

LAND APPRAISAL REPORT

File No.

IDENTIFICATION

Business: ZEVEL LLC
 Census Tract: _____ Map Reference: 19T-A
 Property Address: EASTSIDE OF TOLUCA ROAD
 City: _____ County: STAFFORD State: VIRGINIA Zip Code: _____
 Legal Description: PARCEL A MASTERS MILL 0.471 ACRES, MORE OR LESS
 Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs
 Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ _____ (yr) Loan charges to be paid by seller \$ _____ Other sales concessions _____
 Seller/Client: SANDS ANDERSON Address: 725 JACKSON STREET, FREDERICKSBURG, VA.
 Occupant: VACANT Appraiser: MICHAEL C. BOGGS Instructions to Appraiser: FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE APPRAISAL

NEIGHBORHOOD

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	
Build Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	
Growth Rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	
Present Land Use	50 % 1 Family	% 2-4 Family	% Apts.	% Condo % Commercial
Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	
Predominant Occupancy	(*) From FARM & FOREST To RESIDENTIAL			
Single Family Price Range	\$ 75,000 to \$ 500,000		Predominant Value \$ 325,000	
Single Family Age	1 yrs. to 75 yrs.		Predominant Age 25 yrs.	

Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL SUBURBAN STAFFORD COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOUSE SITES. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

SITE

Dimensions: IRREGULAR = 0.4710 Sq. Ft. or Acres Corner Lot
 Zoning classification: AGRICULTURE Present Improvements do do not conform to zoning regulations
 Highest and best use: Present use Other (specify) _____
 Elec. Public Other (Describe) _____
 Gas TANK _____
 Water WELL _____
 San. Sewer SEPTIC _____
 Off Site Improvements: Street Access Public Private
 Surface: ASPHALT Maintenance Public Private
 Storm Sewer Curb/Gutter Street Lights
 Topo: SLOPING Size: INFERIOR Shape: IRREGULAR View: TYPICAL Drainage: INFERIOR
 Is the property located in a HUD Identified Special Flood Hazard Area? No Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS PARCEL APPEARS TO BE A DRAINAGE AND NON-BUILDABLE. THUS THIS APPRAISER ESTIMATES ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	TAX MAP 19T-A	TAX MAP 19-C2-8-8A	TAX MAP 16-J-2-5	TAX MAP 16-J-2-17
Proximity to Subject				
Sales Price	\$ --	\$ 31,100	\$ 78,000	\$ 78,000
Price	\$ --	\$ 15,550/AC.	\$ 26,000/AC	\$ 24,373/AC
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 7/18	DESCRIPTION 7/18	DESCRIPTION 3/17	DESCRIPTION 3/17
Location	SUBURBAN	SIM	SIM	SIM
Site/View	0.471 ACRES INFERIOR SIZE	2 ACRES SUPERIOR	3 AC. SUPERIOR	3.3AC SUPERIOR
		+(-)\$ Adjust	+(-)\$ Adjust	+(-)\$ Adjust
		-23,775	-65,754	-68,951
		-3,110	-7,800	-7,800
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 26,885	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 73,554	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 76,751
Indicated Value of Subject		\$ 4,215	\$ 4,446	\$ 1,249

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF THE IMPROVEMENTS. THE INCOME AND COST APPROACHES WERE NOT USED.

Comments and Conditions of Appraisal: THIS SUMMARY REAL ESTATE APPRAISAL REPORT IS CONTINGENT ON THE CERTIFICATION, DEFINITION AND LIMITING CONDITIONS CONTAINED HEREIN. THE SOLE FUNCTION OF THIS APPRAISAL IS FOR A POSSIBLE DELINQUENT REAL ESTATE TAX SALE AND NOTHING ELSE WHATSOEVER.

Final Reconciliation: AFTER ADJUSTMENTS, THESE SALES REFLECT A CLOSE RANGE OF MARKET VALUES FOR THE SUBJECT.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF JULY 23, 2018 to be \$ 4,000

RECONCILIATION

Appraiser(s): Michael C. Boggs Did Did Not Physically Inspect Property
 Review Appraiser (if applicable): _____

