

# LAND APPRAISAL REPORT

File No.

KEIGER, BASIL

Census Tract

Map Reference

53-46

IDENTIFICATION

Property Address U.S. RT. 1  
 City \_\_\_\_\_ County STAFFORD State VIRGINIA Zip Code \_\_\_\_\_  
 Legal Description 0.93 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 \_\_\_\_\_  
 Owner/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 checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	
Growth Rate	<input type="checkbox"/> Fully Dev.	<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	<u>50</u> % 1 Family	<u>  </u> % 2-4 Family	<u>  </u> % Apts.	<u>50</u> % Commercial
	<u>  </u> % Industrial	<u>  </u> % Vacant	<u>  </u> %	
Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	
	(*) From <u>FARM &amp; FOREST</u> To <u>RESIDENTIAL</u>			
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>  </u> % Vacant	
Single Family Price Range	\$ <u>200,000</u> to \$ <u>300,000</u>		Predominant Value \$ <u>250,000</u>	
Single Family Age	<u>10</u> yrs. to <u>40</u> yrs.	Predominant Age <u>25</u> 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): COMMERCIAL AREA OF U.S. 1 INTERMINGLED WITH OLDER SINGLE FAMILY HOMES. ALL ARE SERVED BY PUBLIC WATER AND SEWER

SITE

Dimensions RECTANGULAR = 0.93 Sq. Ft. or Acres  Corner Lot  
 Zoning classification RESIDENTIAL Present Improvements  do  do not conform to zoning regulations  
 Highest and best use  Present use  Other (specify) COMMERCIAL  
 Elec.  Gas  Water  San. Sewer  Underground Elect. & Tel.   
 OFF SITE IMPROVEMENTS: Street Access  Public  Private; Surface ASPHALT; Maintenance  Public  Private; Storm Sewer  Curby/Gutter; Sidewalk  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 HAVE A DRAINAGE THAT BISECTS IT. THUS THIS APPRAISER ESTIMATES ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL THUS IT WAS VALUED ACCORDINGLY.

MARKET DATA ANALYSIS

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.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	TAX MAP 53-46	TAX MAP 38-30	TAX MAP 38-22A	TAX MAP 38-108B
Proximity to Subject				
Sales Price	\$ --	\$ 100,000	\$ 500,000	\$ 250,000
Price	\$ --	\$ 36,297/AC	\$ 100,000/AC	\$ 119,047
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 7/18	DESCRIPTION 11/17	DESCRIPTION 3/17	DESCRIPTION 7/18
Location	COMMERCIAL	SIM	SIM	SIM
Site/View	0.93 ACRES	2.755 ACRES	5 AC.	2.1 AC
	INFERIOR DRAINAGE	SUPERIOR	SUPERIOR	SUPERIOR
		-66,242	-407,000	-139,285
		-18,148	-75,000	-89,285
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 84,390	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 482,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 228,570
Indicated Value of Subject		\$ 15,610	\$ 18,000	\$ 21,430

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 \$ 17,500

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

[Y2K]

Michael C. Boggs Real Estate



2018/07/23