

LAND APPRAISAL REPORT

File No.

RAY, MILDRED ET ALS (QUINTON C. RAY ESTATE)

Census Tract

Map Reference

22A-7-29A

Property Address

City

County SPOTSYLVANIA

State VIRGINIA

Zip Code

Legal Description 0.082 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

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

Location

Urban

Suburban

Rural

Built Up

Over 75%

25% to 75%

Under 25%

Growth Rate

Fully Dev.

Rapid

Steady

Slow

Property Values

Increasing

Stable

Declining

Demand/Supply

Shortage

In Balance

Oversupply

Marketing Time

Under 3 Mos.

4-6 Mos.

Over 6 Mos.

Present Land Use

100% 1 Family

% 2-4 Family

% Apts.

% Condo

% Commercial

Change in Present Land Use

Not Likely

Likely (*)

Taking Place (*)

(*) From

To

Predominant Occupancy

Owner

Tenant

% Vacant

Single Family Price Range

\$ 125,000 to \$ 350,000

Predominant Value \$ 175,000

Single Family Age

1 yrs. to 75 yrs.

Predominant Age 40 yrs.

Employment Stability

Good Avg Fair Poor

Convenience to Employment

Convenience to Shopping

Convenience to Schools

Adequacy of Public Transportation

Recreational Facilities

Adequacy of Utilities

Property Compatibility

Protection from Detrimental Conditions

Police and Fire Protection

General Appearance of Properties

Appeal to Market

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL SUBURBAN SPOTSYLVANIA COUNTY CHARACTERIZED BY LARGE TRACTS OF SINGLE FAMILY LOTS ON PUBLIC WATER AND SEWER SYSTEMS.

Dimensions RECTANGULAR

0.082 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)

Public

Other (Describe)

OFF SITE IMPROVEMENTS

Topo ROLLING, TYPICAL

Elec.

Street Access

Public

Private

Size INFERIOR

Gas

Surface ASPHALT

Shape INFERIOR

Water

Maintenance

Public

Private

View TYPICAL

San. Sewer

Storm Sewer

Curb/Gutter

Drainage TYPICAL

Underground Elect. & Tel.

Sidewalk

Street Lights

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): NARROW STRIP. DUE TO SIZE AND CONFIGURATION, HIGHEST AND BEST USE IS ESTIMATED TO BE TO COMPLIMENT AN ADJACENT PARCEL. THUS IT WAS VALUED ACCORDINGLY.

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 22A-7-29A	TAX MAP 63-A-99A	TAX MAP 59-A-47A	TAX MAP 81A-2-31
Proximity to Subject				
Sales Price	\$ --	\$ 24,000	\$ 32,900	\$ 28,500
Price	\$ --	\$	\$	\$
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 8/18	DESCRIPTION 1/18	DESCRIPTION 4/18	DESCRIPTION 1/18
Location	SUBURBAN	SUBRBAN	SIM	SIM
Site/View	0.082 ACRE INFERIOR SIZE	1.0 AC SUPERIOR	2.39 ACRES SUPERIOR	1 AC SUPERIOR
		-22,400	-29,610	-25,650
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 22,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 29,610	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 25,650
Indicated Value of Subject		\$ 1,200	\$ 3,290	\$ 2,850

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF 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 WIDE RANGE OF MARKET VALUES FOR THE SUBJECT.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF AUGUST 15, 2018 to be \$ 1,500

Michael C Boggs
Appraiser(s)

Review Appraiser (if applicable)

Did Did Not Physically Inspect Property

[Y2K]

Michael C. Boggs Real Estate

