

LAND APPRAISAL REPORT

File No.

Borrower RIVER ROAD WOODS Census Tract _____ Map Reference 11-A-1
Property Address RIVER ROAD
City _____ **County** SPOTSYLVANIA **State** VIRGINIA **Zip Code** _____
Legal Description 0.54 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** _____
Lender/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	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural							
Built Up	<input type="checkbox"/> Over 75%	<input checked="" 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 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 100% 1 Family	% 2-4 Family	% Apts.	% Condo							% Commercial
	% Industrial	% Vacant								
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)							
	(*) From _____ To _____									
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	% Vacant							
Single Family Price Range	\$ 225,000 to \$ 350,000		Predominant Value \$ 275,000							
Single Family Age	1 yrs. to 75 yrs.		Predominant Age 40 yrs.							

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 WELL AND SEPTIC SYSTEMS.

Dimensions IRREGULAR = 0.54 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)** _____
Elec. **Gas** **Water** **San. Sewer**
Underground Elect. & Tel. **Storm Sewer** **Sidewalk**
OFF SITE IMPROVEMENTS
Street Access Public Private
Surface ASPHALT **Maintenance** Public Private
Storm Sewer **Curb/Gutter** **Street Lights**
Topo ROLLING, TYPICAL **Size** INFERIOR
Shape INFERIOR **View** TYPICAL **Drainage** TYPICAL
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 11-A-1	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	0.54 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 \$ 2,500

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

