

# LAND APPRAISAL REPORT

File No.

**Appraiser** SLAIBY, JOE & ANGELY      **Census Tract** \_\_\_\_\_ **Map Reference** 79-8-2  
**Property Address** 12003 SYCAMORE SHOALS DR.  
**City** \_\_\_\_\_ **County** SPOTSYLVANIA **State** VIRGINIA **Zip Code** \_\_\_\_\_  
**Legal Description** 6.05 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

<p><b>Location</b></p> <table style="width: 100%;"> <tr> <td><input type="checkbox"/> Urban</td> <td><input type="checkbox"/> Suburban</td> <td><input checked="" type="checkbox"/> Rural</td> </tr> <tr> <td><input checked="" type="checkbox"/> Over 75%</td> <td><input checked="" type="checkbox"/> 25% to 75%</td> <td><input type="checkbox"/> Under 25%</td> </tr> <tr> <td><input type="checkbox"/> Rapid</td> <td><input checked="" type="checkbox"/> Steady</td> <td><input type="checkbox"/> Slow</td> </tr> <tr> <td><input type="checkbox"/> Increasing</td> <td><input type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> </tr> <tr> <td><input type="checkbox"/> Shortage</td> <td><input checked="" type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Oversupply</td> </tr> <tr> <td><input checked="" type="checkbox"/> Under 3 Mos.</td> <td><input type="checkbox"/> 4-6 Mos.</td> <td><input type="checkbox"/> Over 6 Mos.</td> </tr> </table> <p><b>Present Land Use</b> 100% 1 Family _____ % 2-4 Family _____ % Apts. _____ % Condo _____ % Commercial _____ % Industrial _____ % Vacant _____ %</p> <p><b>Change in Present Land Use</b> <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)          (*) From _____ To _____</p> <p><b>Predominant Occupancy</b> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant</p> <p><b>Single Family Price Range</b> \$ 250,000 to \$ 600,000 <b>Predominant Value \$</b> 400,000</p> <p><b>Single Family Age</b> 1 yrs. to 40 yrs. <b>Predominant Age</b> 25 yrs.</p>	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	<input checked="" type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	<input type="checkbox"/> 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**Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):** TYPICAL LAKE ANNA WATER FRONT NEIGHBORHOOD. ALL SINGLE FAMILY WATER FRONT LOTS AND ACREAGE. EACH LOT IS SERVED BY WELL AND SEPTIC SYSTEM.

**Dimensions** RECTANGULAR = 6.05 Sq. Ft. or Acres  Corner Lot  
**Zoning classification** RESORT RESIDENTIAL **Present Improvements**  do  do not conform to zoning regulations  
**Highest and best use**  Present use  Other (specify) \_\_\_\_\_  
**Elec.**  Public  TANK  WELL  SEPTIC  Underground Elect. & Tel.  
**Gas** \_\_\_\_\_  
**Water** \_\_\_\_\_  
**San. Sewer** \_\_\_\_\_  
**OFF SITE IMPROVEMENTS**  
**Street Access**  Public  Private  
**Surface** ASPHALT  
**Maintenance**  Public  Private  
 Storm Sewer  Curb/Gutter  Sidewalk  Street Lights  
**Topo** ROLLING, TYPICAL  
**Size** SUPERIOR  
**Shape** TYPICAL  
**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):** APPEARS TO BE A TYPICAL VACANT WATER FRONT LOT ON LAKE ANNA.

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
<b>Address</b>	TAX MAP 79-8-2	TAX MAP 55C-1-142	TAX MAP 55C-1-105	TAX MAP 80E-1-12
<b>Proximity to Subject</b>	-			
<b>Sales Price</b>	\$ -	\$ 187,000	\$ 165,000	\$ 152,000
<b>Price</b>	\$ -	\$	\$	\$
<b>Data Source</b>	INSPECTION	MRIS	MRIS	MRIS
<b>Date of Sale and Time Adjustment</b>	DESCRIPTION 8/18	DESCRIPTION 2/18	DESCRIPTION 6/18	DESCRIPTION 4/18
<b>Location</b>	RURAL	SIM	SIM	SIM
<b>Site/View</b>	6.05 ACRES	1.06 ACRES +25,000	1.03 ACRES +25000	1.45 ACRES +25,000
<b>Sales or Financing Concessions</b>				
<b>Net Adj. (Total)</b>		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 25,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 25,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 25,000
<b>Indicated Value of Subject</b>	-	\$ 212,000	\$ 190,000	\$ 177,000

**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. THIS ESTIMATED VALUE IS CONTINGENT ON THE SUBJECT SUPPORTING A MODERN DRAIN FIELD SEPTIC SYSTEM.

**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 \$** 200,000

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

[2K]

Michael C. Boggs Real Estate



2018/08/10