

LAND APPRAISAL REPORT

File No.

Owner STONEMOOD DEVELOPMENT CORP. Census Tract _____ Map Reference 48-14-D
Property Address _____
City _____ **County** SPOTSYLVANIA **State** VIRGINIA **Zip Code** _____
Legal Description 1.00 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** _____
Appraiser/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 Built Up Growth Rate Property Values Demand/Supply Marketing Time Present Land Use Change in Present Land Use Predominant Occupancy Single Family Price Range Single Family Age | <input type="checkbox"/> Urban <input type="checkbox"/> Over 75% <input type="checkbox"/> Rapid <input type="checkbox"/> Increasing <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Owner \$ 75,000 to \$ 350,000 1 yrs. to 75 yrs. | <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> 25% to 75% <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Stable <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> 4-6 Mos. <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Tenant To \$ 225,000 25 yrs. | <input checked="" type="checkbox"/> Rural <input type="checkbox"/> Under 25% <input type="checkbox"/> Slow <input type="checkbox"/> Declining <input type="checkbox"/> Oversupply <input type="checkbox"/> Over 6 Mos. <input type="checkbox"/> Taking Place (*) RESIDENTIAL % Vacant Predominant Value \$ 225,000 25 yrs. | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Good</th> <th>Avg</th> <th>Fair</th> <th>Poor</th> </tr> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> | | Good | Avg | Fair | Poor | 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"/> |
|--|---|--|--|--|--|------|-----|------|------|----------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|---------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|-----------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|-----------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|--|--------------------------|-------------------------------------|--------------------------|--------------------------|----------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|
| | Good | Avg | Fair | Poor | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 RURAL SPOTSYLVANIA COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND STEADILY BEING SUBDIVIDED INTO SMALL SINGLE FAMILY ROADSIDE PARCELS. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

Dimensions RECTANGULAR = 1.0 Sq. Ft. or Acres Corner Lot
Zoning classification AGRICULTURE 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 _____
 Underground Elect. & Tel. _____
OFF SITE IMPROVEMENTS
Street Access Public Private
Surface DIRT
Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk 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 48-14-D | 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 | AERIAL | MRIS | MRIS | MRIS |
| Date of Sale and Time Adjustment | DESCRIPTION 8/18 | DESCRIPTION 1/18 | DESCRIPTION 4/18 | DESCRIPTION 1/18 |
| Location | RURAL | SUBRBAN | SIM | SIM |
| Site/View | 1.0 ACRE INFERIOR SHAPE | 1.0 AC SUPERIOR -22,400 | 2.39 ACRES SUPERIOR -29,610 | 1 AC SUPERIOR -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

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

