

# LAND APPRAISAL REPORT

File No.

**Owner** STUBBS, HENRY ESTATE      **Census Tract** \_\_\_\_\_      **Map Reference** 56-A-27  
**Property Address** OFF EAST SIDE OF S.R. 612 AND SOUTH OF S.R. 601  
**City** \_\_\_\_\_      **County** SPOTAYLVANIA      **State** VIRGINIA      **Zip Code** \_\_\_\_\_  
**Legal Description** 80.99 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

<b>Location</b> Built Up Growth Rate <input type="checkbox"/> Fully Dev. Property Values Demand/Supply Marketing Time Present Land Use 25 % 1 Family _____ % 2-4 Family _____ % Apts. _____ % Condo _____ % Commercial _____ Change in Present Land Use <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant Single Family Price Range \$ 75,000 to \$ 200,000 <b>Predominant Value \$</b> 125,000 Single Family Age 1 yrs. to 75 yrs. <b>Predominant Age</b> 40 yrs.	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural <input 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"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 10%;"></th> <th style="width: 10%;">Good</th> <th style="width: 10%;">Avg.</th> <th style="width: 10%;">Fair</th> <th style="width: 10%;">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.	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**Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):** TYPICAL RURAL SPOTSYLVANIA COUNTY NEIGHBORHOOD CHARACTERIZED BY LARGE PARCELS OF FARM AND FORESTLAND STEADILY BEING DIVIDED INTO SMALLER SINGLE FAMILY PARCELS. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

**Dimensions** IRREGULAR = 80.99 Sq. Ft. or Acres       Corner Lot  
**Zoning classification** AGRICULTURE      **Present Improvements**  do  do not conform to zoning regulations  
**Highest and best use**  Present use  Other (specify) \_\_\_\_\_  
**Elec.**  Public      **Other (Describe)** \_\_\_\_\_      **OFF SITE IMPROVEMENTS**      **Topo** ROLLING, TYPICAL  
**Gas**  TANK      **Street Access**  Public  Private      **Size** TYPICAL  
**Water**  WELL      **Surface** GRAVEL      **Shape** TYPICAL  
**San. Sewer**  SEPTIC      **Maintenance**  Public  Private      **View** TYPICAL  
 Underground Elect. & Tel.       Storm Sewer       Curb/Gutter      **Drainage** TYPICAL  
 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):** FROM AN AERIAL PHOTOGRAPH, IT APPEARS TO BE CUTOVER TIMBERLAND.

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 56-A-27	TAX MAP 45-16-3		TAX MAP 45-16-4		TAX MAP 57-A-28	
<b>Proximity to Subject</b>	---						
<b>Sales Price</b>	\$ -	\$ 260,000		\$ 350,000		\$ 215,000	
<b>Price</b>	\$ -	\$ 2,882/AC		\$ 2,261/AC		\$ 2,867/AC	
<b>Data Source</b>	AERIAL	MRIS		MRIS		MRIS	
<b>Date of Sale and Time Adjustment</b>	DESCRIPTION 8/18	DESCRIPTION 3/18	+(-)\$ Adjust.	DESCRIPTION 3/18	+(-)\$ Adjust.	DESCRIPTION 3/18	+(-)\$ Adjust.
<b>Location</b>	RURAL	SIM		SIM		SIM	
<b>Site/View</b>	80.99 ACRES CUT OVER	90.19 ACRES SUPERIOR	-26,514 -135,000	154.76 AC SUPERIOR	-168,839 -77,380	75.0 SUPERIOR	+17,202 -112,500
<b>Sales or Financing Concessions</b>							
<b>Net Adj. (Total)</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 161,514	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 246,219	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 95,298
<b>Indicated Value of Subject</b>		\$ 98,486		\$ 103,781		\$ 119,702	

**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 \$** 115,000

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

