

LAND APPRAISAL REPORT

File No.

Borrower: DANIELS, ALVIN H. **Census Tract:** -- **Map Reference:** 51-A-23
Property Address: LEN HART LANE
City: --- **County:** SPOTSYLVANIA **State:** VA **Zip Code:** ---
Legal Description: 29.7 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 ST. FREDERICKSBURG, VA.
Occupant: IMPROVED **Appraiser:** MICHAEL C. BOGGS **Instructions to Appraiser:** FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE APPRAISAL FOR THE SOLE FUNCTION FOR A DELINQUENT REAL ESTATE TAX SALE

<p>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 type="checkbox"/> Steady <input checked="" type="checkbox"/> Slow Property Values: <input checked="" 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 type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. Present Land Use: 25% 1 Family % 2-4 Family % Apts. % Condo % Commercial <input type="checkbox"/> Industrial % Vacant 75% FARM & FORESTLAND Change in Present Land Use: <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From FARM & FOREST To RESIDENTIAL Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant % Vacant Single Family Price Range: \$ 125,000 to \$ 350,000 Predominant Value \$: 150,000 Single Family Age: 1 yrs. to 75 yrs. Predominant Age: 40 yrs.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </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>						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"/>
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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL SUBURBAN SPOTSYLVANIA COUNTY CHARACTERIZED BY LARGE PARCELS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER ROADSIDE PARCELS. MOST ARE SERVED BY WELL AND SEPTIC SYSTEMS.

Dimensions: MULTI-ZONED C3 AND RU = 29.71 Sq. Ft. or Acres Corner Lot
Zoning classification: WITH SINGLE FAMILY HOMES PERMITTED **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
Street Access: Public Private **Size:** TYPICAL
Surface: ASPHALT **Shape:** IRREGULAR
Maintenance: Public Private **View:** TYPICAL
Storm Sewer: Curb/Gutter **Drainage:** ADEQUATE
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): THIS PARCEL CONTAINS AN OLD FRAME GARAGE THAT IN THE OPINION OF THIS APPRAISER CONTRIBUTES VERY LITTLE VALUE TO THE OVERALL MARKET VALUE. THIS APPRAISER ASSUMES THAT THIS PARCEL CAN SUPPORT A SEPTIC DRAIN FIELD FOR A MODERN HOUSE.

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 51-A-23	TAX MAP 72-18-12	TAX MAP 68-A-14	TAX MAP 59-A-16
Proximity to Subject				
Sales Price	\$ --	\$ 84,000	\$ 56,000	\$ 55,000
Price	\$ --	\$ --	\$ --	\$ --
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 2/14	DESCRIPTION 10/13	DESCRIPTION 12/13	DESCRIPTION 7/13
Location	SUBURBAN	RURAL	RURAL	SIM
Site/View	29.71 AC	+21,000 20 AC +42,000	+28,000 18.9 AC +30,000	+83,900 11.8 AC
Sales or Financing Concessions				
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 63,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 58,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 83,900
Indicated Value of Subject		\$ 147,000	\$ 114,000	\$ 138,900

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO THE OWNER OCCUPIED NEIGHBORHOOD AND 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 VALUE FOR THE SUBJECT.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF FEBRUARY 1 2014 **to be \$** 130,000
Michael C Boggs
MICHAEL C. BOGGS Did
Appraiser(s) **Review Appraiser (if applicable)**



