

# LAND APPRAISAL REPORT

File No.

**Borrower** JACKSON, ELLEN SCOTT ESTATE      Census Tract \_\_\_\_\_ Map Reference 54-1-5

**Property Address** OFF WHITE SHOP LANE

**City** \_\_\_\_\_ **County** SPOTSYLVANIA **State** VIRGINIA **Zip Code** \_\_\_\_\_

**Legal Description** 2.32 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>	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Employment Stability</td> <td style="width: 10%;"><input type="checkbox"/></td> <td style="width: 10%;"><input checked="" type="checkbox"/></td> <td style="width: 10%;"><input type="checkbox"/></td> <td style="width: 10%;"><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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<b>Built Up</b>	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																													
<b>Growth Rate</b>	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow																																																													
<b>Property Values</b>	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining																																																													
<b>Demand/Supply</b>	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																																													
<b>Marketing Time</b>	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																													
<b>Present Land Use</b>	100% 1 Family	% 2-4 Family	% Apts. % Condo % Commercial																																																													
<b>Change in Present Land Use</b>	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																													
<b>Predominant Occupancy</b>	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	% Vacant																																																													
<b>Single Family Price Range</b>	\$ 250,000 to \$ 600,000		Predominant Value \$ 400,000																																																													
<b>Single Family Age</b>	1 yrs. to 40 yrs.		Predominant Age 25 yrs.																																																													

**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 = 2.32 Sq. Ft. or Acres  Corner Lot

**Zoning classification** RESORT AGRICULTURE **Present Improvements**  do  do not conform to zoning regulations

**Highest and best use**  Present use  Other (specify) \_\_\_\_\_

<b>Elec.</b>	<input checked="" type="checkbox"/> Public	<b>OFF SITE IMPROVEMENTS</b> Street Access <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private Surface GRAVEL Maintenance <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	<b>Topo</b> ROLLING, TYPICAL
<b>Gas</b>	<input type="checkbox"/> TANK		<b>Size</b> TYPICAL
<b>Water</b>	<input type="checkbox"/> WELL		<b>Shape</b> TYPICAL
<b>San. Sewer</b>	<input type="checkbox"/> SEPTIC		<b>View</b> TYPICAL
	<input type="checkbox"/> Underground Elect. & Tel.		<b>Drainage</b> 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 REMOTELY LOCATED 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 54-1-5	TAX MAP 80E-1-12	TAX MAP 55C1-105 MORGAN SUBDIVISION	TAX MAP 55C3-3-142 MORGAN SUBDIVISION
<b>Proximity to Subject</b>	---			
<b>Sales Price</b>	\$ --	\$ 152,000	\$ 165,000	\$ 187,000
<b>Price</b>	\$ --	\$	\$	\$
<b>Data Source</b>	INSPECTION	MRIS	MRIS	MRIS
<b>Date of Sale and Time Adjustment</b>	DESCRIPTION 8/18	DESCRIPTION 4/18	DESCRIPTION 6/18	DESCRIPTION 2/18
<b>Location</b>	RURAL	SUPERIOR -15,200	SUPERIOR -16,500	SUPERIOR -18,700
<b>Site/View</b>	2.32 ACRES	LOT	LOT	LOT
<b>Sales or Financing Concessions</b>				
<b>Net Adj. (Total)</b>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 15,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 16,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 18,700
<b>Indicated Value of Subject</b>		\$ 136,800	\$ 148,500	\$ 168,300

**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 AND ACCESS TO A STATE ROAD.

**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 \$** 150,000

**Appraiser(s)** *Michael C. Boggs*  Did  Did Not Physically Inspect Property

**Review Appraiser (if applicable)**

