

LAND APPRAISAL REPORT

File No.

APPROVER JACKSON, ELLEN SCOTT ESTATE Census Tract _____ Map Reference 54-A-21

Property Address WHITE SHOPE LANE

City _____ County SPOTSYLVANIA State VIRGINIA Zip Code _____

Legal Description 12.88 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

Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%;">Good</td> <td style="width: 15%;">Avg.</td> <td style="width: 15%;">Fair</td> <td style="width: 15%;">Poor</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>		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"/>
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Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																																		
Growth Rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow																																																																		
Property Values	<input 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 checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																																		
Present Land Use	<input type="checkbox"/> 25% 1 Family	<input type="checkbox"/> % 2-4 Family	<input type="checkbox"/> % Apts. <input type="checkbox"/> % Condo <input type="checkbox"/> % 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"/> From FARM & FOREST	To RESIDENTIAL																																																																			
Single Family Price Range	\$ 75,000 to \$ 350,000	Predominant Value \$ 225,000																																																																			
Single Family Age	1 yrs. to 75 yrs.	Predominant Age 25 yrs.																																																																			

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 SMALL SINGLE FAMILY ROADSIDE PARCELS.

Dimensions RECTANGULAR = 12.88 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) _____

<p>Elec. <input checked="" type="checkbox"/> Public</p> <p>Gas <input type="checkbox"/> TANK</p> <p>Water <input type="checkbox"/> WELL</p> <p>San. Sewer <input type="checkbox"/> SEPTIC</p> <p><input type="checkbox"/> Underground Elect. & Tel.</p>	<p>OFF SITE IMPROVEMENTS</p> <p>Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private</p> <p>Surface <u>GRAVEL/ASPHALT</u></p> <p>Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private</p> <p><input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter</p> <p><input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights</p>	<p>Topo <u>ROLLING, TYPICAL</u></p> <p>Size <u>TYPICAL</u></p> <p>Shape <u>TYPICAL</u></p> <p>View <u>TYPICAL</u></p> <p>Drainage <u>TYPICAL</u></p> <p>Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>
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Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): APPEARS TO BE A TYPICAL ROAD SIDE PARCEL.

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 54-A-21	TAX MAP 42-A-1	TAX MAP 82-A-51	TAX MAP 42-A-4A
Proximity to Subject				
Sales Price	\$ -	\$ 40,000	\$ 83,000	\$ 95,000
Price	\$ -	\$	\$	\$
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 8/18	DESCRIPTION 3/18	DESCRIPTION 1/18	DESCRIPTION 3/18
Location	RURAL	INFERIOR	SUPERIOR	SIM
Site/View	12.88	14.0 ACRES	12 ACRES	17.0 AC
Sales or Financing Concessions				
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 8,300	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 22,400
Indicated Value of Subject		\$ 41,000	\$ 74,700	\$ 72,600

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 IT SUPPORTING A MODERN SEPTIC DRAIN FIELD 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 \$ 60,000

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

