

# LAND APPRAISAL REPORT

File No.

**Owner** MUO ENTERPRISES INC. Census Tract      Map Reference 47B-1-44A  
**Property Address** STEPHEN DR.  
**City**      **County** SPOTSYLVANIA **State** VIRGINIA **Zip Code**       
**Legal Description** 1.97 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 REAL ESTATE APPRAISAL

<b>Location</b> Built Up Growth Rate <input type="checkbox"/> Fully Dev. Property Values Demand/Supply Marketing Time Present Land Use <u>25</u> % 1 Family <u>    </u> % 2-4 Family <u>    </u> % Apts. <u>    </u> % Condo <u>    </u> % Commercial <u>    </u> % Industrial <u>    </u> % Vacant <u>75</u> % FARM & FORESTLAND 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 1 yrs. to 75 yrs.	<input checked="" 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 \$ 350,000 75 yrs.	<input 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 (*) <input type="checkbox"/> % Vacant \$ 175,000 25 yrs.	<table border="0"> <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 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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 TRACTS OF FARM AND FORESTLAND STEADILY BEING SUBDIVIDED SMALL SINGLE FAMILY ROADSIDE PARCELS. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

**Dimensions** RECTANGULAR = 1.97 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  TANK  
**Gas**  WELL  
**Water**  SEPTIC  
**San. Sewer**  Underground Elect. & Tel.  
**OFF SITE IMPROVEMENTS**  
**Street Access**  Public  Private  
**Surface** ASPHALT  
**Maintenance**  Public  Private  
 Storm Sewer  Curb/Gutter  
 Sidewalk  Street Lights  
**Topo** ROLLING, TYPICAL  
**Size** TYPICAL  
**Shape** RECTANGULAR  
**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): THIS APPEARS TO BE COMMON AREA FOR LAKE VIEW SUBDIVISION. THIS APPRAISER ASSUMES THAT THIS PARCEL IS NON-BUILDABLE AND THUS ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL. IT APPEARS TO HAVE A RUNNING STREAM THROUGH IT.

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 44B-1-44A	TAX MAP 32-9-37	TAX MAP 81A-2-31	TAX MAP 63-A-99A
Proximity to Subject	-	-	-	-
Sales Price	\$ --	\$ 14,500	\$ 28,500	\$ 24,000
Price	\$ --	\$	\$	\$
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 8/18	DESCRIPTION 2/18	DESCRIPTION 1/18	DESCRIPTION 1/18
Location	SUBURBAN	SIM	SIM	SIM
Site/View	1.97 ACRE NON-BUILDABLE	5.4 AC SIMILAR	-7,250 1 ACRES BUILDABLE	-21,375 1 AC BUILDABLE
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,250	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 21,375	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 18,000
Indicated Value of Subject		\$ 7,250	\$ 7,125	\$ 6,000

**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 \$ 7,000

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

[Y2K]

Michael C. Boggs Real Estate

