

LAND APPRAISAL REPORT

File No.

NATHAN PROPERTIES LLC

Census Tract

Map Reference

13-A-35B

Property Address NORTH OF WOODSIDE DRIVE

City _____ County SPOTSYLVANIA State VIRGINIA Zip Code _____

Legal Description 0.12 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 _____

Owner/Client SANDS ANDERSON Address 725 JACKSON ST. FREDERICKSBURG, VA.

Occupant VACANT Appraiser MICHAEL C. BOGGS Instructions to Appraiser FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE APPRAISAL

IDENTIFICATION

NEIGHBORHOOD

SITE

MARKET DATA ANALYSIS

RECONCILIATION

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg <input type="checkbox"/> Fair <input type="checkbox"/> Poor 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"/>
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	
Growth Rate	<input checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	
Property Values	<input type="checkbox"/> Increasing	<input checked="" 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	100% <input type="checkbox"/> 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 checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant	
Single Family Price Range	\$ 200,000 to \$ 350,000	Predominant Value \$ 250,000		
Single Family Age	1 yrs. to 50 yrs.	Predominant Age 30 yrs.		

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL SUBURBAN SPOTSYLVANIA COUNTY CHARACTERIZED SMALL RESIDENTIAL LOTS IMPROVED WITH OLDER SINGEL FAMILY HOUSES.

Dimensions IRREGULAR = 0.12 Sq. Ft. or Acres Corner Lot

Zoning classification RESIDENTIAL-1 Present Improvements do do not conform to zoning regulations

Highest and best use Present use Other (specify) _____

Elec. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Underground Elect. & Tel.	OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface ASPHALT Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curby/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	Topo STEEP Size INFERIOR Shape TYPICAL View TYPICAL Drainage RAVINE
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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): INFERIOR SIZE PARCEL ON STEEP TERRAIN. DO TO INFERIOR SIZE AND STEEP TERRAIN, THIS APPRAISAL ESTIMATES ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL. THUS IT WAS VALUED ACCORDINGLY.

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 13-A-35B	TAX MAP8A-1-16-128	TAX MAP 8A-1-14-44	TAX MAP
Proximity to Subject				
Sales Price	\$ --	\$ 1,886	\$ 1,800	\$
Price	\$ --	\$.08/SQ.FT.	\$ 0.09/SQ. FT.	\$
Data Source	AERIAL PHOTO	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 9/17	DESCRIPTION 4/16	DESCRIPTION 7/15	DESCRIPTION +(-)\$ Adjust.
Location	SUBURBAN	SIM	SIM	SIM
Site/View	5,227 SQ. FT.	22,215 SQ. FT. -1,359	20,037 SQ. FT. -1,333	
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,359	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,333	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		\$ 526	\$ 476	\$

Comments on Market Data: ALL DATA APPEARS TO BE GOOD. DUE TO 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 IS CONTINGENT OF THE CERTIFICATION, DEFINITION AND LIMITING CONDITIONS CONTAINED HEREIN. THE SOLE FUNCTION OF THIS APPRAISAL IS FOR A DELINQUENT REAL ESTATE TAX SALE AND NOTHING ELSE WHATSOEVER.

Final Reconciliation: AFTER ADJUSTMENTS, THESE SALES REFLECT A CLOSE RANGE OF MARKET VALUES FOR THE SUBJECT.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF SEPTEMBER 1, 2017 to be \$ 500

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

Review Appraiser (if applicable)

Michael C. Boggs Real Estate

