LAND APPRAISAL REPORT

File No.

IDENTIFICATION

~~Borrower~~ BELMONT AT CARMEL CHURCH COMERCIAL LLC Census Tract — Map Reference 83-A-B2

Property Address OMAHA DR.

City — County CAROLINE State VIRGINIA Zip Code —

Legal Description 1.53 AC. 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 STREET, FREDERICKSBURG, VA.

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

NEIGHBORHOOD

Location	☐ Urban	☑ Suburban	☐ Rural
Built Up	☐ Over 75%	☑ 25% to 75%	☐ Under 25%
Growth Rate	☐ Fully Dev. ☐ Rapid	☑ Steady	☐ Slow
Property Values	☑ Increasing	☐ Stable	☐ Declining
Demand/Supply	☐ Shortage	☑ In Balance	☐ Oversupply
Marketing Time	☑ Under 3 Mos.	☐ 4-6 Mos.	☐ Over 6 Mos.

Present Land Use ___% 1 Family ___% 2-4 Family ___% Apts. ___% Condo 100 % Commercial ___% Industrial ___% Vacant ___%

Change in Present Land Use ☑ Not Likely ☐ Likely (*) ☐ Taking Place (*)
(*) From ___ To ___

Predominant Occupancy ☐ Owner ☐ Tenant ___% Vacant

Single Family Price Range $ N/A to $ ___ Predominant Value $ ___

Single Family Age ___ yrs. to ___ yrs. Predominant Age ___ yrs.

	Good	Avg.	Fair	Poor
Employment Stability	☐	☑	☐	☐
Convenience to Employment	☐	☑	☐	☐
Convenience to Shopping	☐	☑	☐	☐
Convenience to Schools	☐	☑	☐	☐
Adequacy of Public Transportation	☐	☑	☐	☐
Recreational Facilities	☐	☑	☐	☐
Adequacy of Utilities	☐	☑	☐	☐
Property Compatibility	☐	☑	☐	☐
Protection from Detrimental Conditions	☐	☑	☐	☐
Police and Fire Protection	☐	☑	☐	☐
General Appearance of Properties	☐	☑	☐	☐
Appeal to Market	☐	☑	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): COMMERCIAL AREA OF CARMEL CHURCH.

SITE

Dimensions IRREGULAR = 1.53 Sq. Ft. or Acres ☑ Corner Lot

Zoning classification BUSINESS-1 Present improvements ☑ do ☐ do not conform to zoning regulations

Highest and best use ☑ Present use ☐ Other (specify)

	Public	Other (Describe)
Elec.	☑	
Gas	☑	
Water	☑	
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 LOW

Size TYPICAL

Shape IRREGULAR

View TYPICAL

Drainage LOW DRAIAGE AREA.

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): COMMERCIAL PARCEL THAT APPEARS TO BE A DRAINAGE AREA. DUE TO THE SUBJECT'S TERRAIN, IT IS THE OPINION OF THIS APPRAISER THAT IT WILL BE COSTLY TO BRING TO GRADE WITH OMAHA DRIVE.

MARKET DATA ANALYSIS

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 83-A-B2	TAX MAP 52-5-1E & 1D		TAX MAP 82-A-B3 & 129		TAX MAP 56-A-139 & 138	
Proximity to Subject	–						
Sales Price	$ —		$ 1,907,474		$ 432,412		$ 137,000
Price	$ —		$ 125,492/AC		$ 47,833/AC		$ 13,524/AC
Data Source	INSPECTION	MRIS		MRIS		MRIS	
Date of Sale and Time Adjustment	DESCRIPTION 12/17	DESCRIPTION 8/16	+(−)$ Adjust.	DESCRIPTION 6/15	+(−)$ Adjust.	DESCRIPTION 8/17	+(−)$ Adjust.
Location	SUBURBAN	SIM		SIM		INFERIOR	+137,000
Site/View	1.53 ACRES	15.2 ACRES	-1,715,475	9.04 ACRES	-359,225	10.13 ACRES	-116,304
Sales or Financing Concessions							
Net Adj. (Total)		☐ + ☑ −	$ 1,715,475	☐ + ☑ −	$ 359,225	☑ + ☐ −	$ 20,696
Indicated Value of Subject	–		$ 191,999		$ 73,186		$ 157,696

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.

RECONCILIATION

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 DECEMBER 15, 2017 to be $ 150,000

Michael C Boggs
Appraiser(s)

Review Appraiser (if applicable) ☐ Did ☐ Did Not Physically Inspect Property

[Y2K]

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