

LAND APPRAISAL REPORT

IDENTIFICATION

Borrower

BROWN, LALL & ORA

Census Tract

--

Map Reference

29-A-57

Property Address

OFF THE EASTSIDE OF S.R 626

City

--

County

CAROLINE

State

VIRGINIA

Zip Code

--

Legal Description

10.00 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

25 % 1 Family

% 2-4 Family

% Apts

% Condo

% Commercial

% Industrial

% Vacant

75 % FARM & FORESTLAND

Change in Present Land Use

☐ Not Likely

☒ Likely (*)

☐ Taking Place (*)

(*) From

FARM & FOREST

To

RESIDENTIAL

Predominant Occupancy

☒ Owner

☐ Tenant

% Vacant

Single Family Price Range

\$ 75,000

to \$ 250,000

Predominant Value \$ 135,000

Single Family Age

1 yrs. to

75 yrs.

Predominant Age

40 yrs.

Employment Stability

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Convenience to Employment

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Convenience to Shopping

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Convenience to Schools

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Adequacy of Public Transportation

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Recreational Facilities

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Adequacy of Utilities

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Property Compatibility

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Protection from Detrimental Conditions

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Police and Fire Protection

☐ Good

☒ Avg.

☐ Fair

☐ Poor

General Appearance of Properties

☐ Good

☒ Avg.

☐ Fair

☐ Poor

Appeal to Market

☐ Good

☒ Avg.

☐ Fair

☐ Poor

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

TYPICAL RURAL CAROLINE COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOUSE SITES. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

SITE

Dimensions

TRAPEZOID

=

10.00

Sq. Ft. or Acres

☐ Corner Lot

Zoning classification

RP--RURAL PRESERVATION

Present Improvements

☒ do

☐ do not conform to zoning regulations

Highest and best use

☒ Present use

☐ Other (specify)

Public

☒ Other (Describe)

Elec.

☒ Public

Gas

☐ TANK

Water

☐ WELL

San. Sewer

☐ SEPTIC

Underground Elect. & Tel.

☐

OFF SITE IMPROVEMENTS

Street Access

☐ Public

☒ Private

Surface

DIRT

Maintenance

☐ Public

☒ Private

Storm Sewer

☐

Curb/Gutter

☐

Sidewalk

☐

Street Lights

☐

Topo

TYPICAL

Size

TYPICAL

Shape

TYPICAL

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):

OFF ROAD WOODED PARCEL.

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 29-A-57 | TAX MAP 8-A-55 | TAX MAP 107-A-19A | TAX MAP 48-2-2 |
| Proximity to Subject | -- | -- | -- | -- |
| Sales Price | \$ -- | \$ 31,900 | \$ 23,000 | \$ 36,000 |
| Price | \$ -- | \$ | \$ | \$ |
| Data Source | AERIAL PHOTO | MRIS | MRIS | MRIS |
| Date of Sale and Time Adjustment | DESCRIPTION 12/17 | DESCRIPTION 10/17 | DESCRIPTION 5/17 | DESCRIPTION 10/15 |
| Location | RURAL | SIM | SUPERIOR | SUPERIOR |
| Site/View | 10.00 ACRE | 11.5 ACRES -4,000 | 10 ACRES | 14.5 ACRES -11,172 |
| Sales or Financing Concessions | | | | |
| Net Adj. (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 4,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 11,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 20,172 |
| Indicated Value of Subject | | \$ 27,900 | \$ 11,500 | \$ 15,828 |

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 APPRAISAL IS CONTINGENT ON THE SUBJECT HAVING LEGAL 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

DECEMBER 15,

2017

to be \$ 20,000

Appraiser(s)

Michael C Boggs

Review Appraiser (if applicable)

☐ Did

☐ Did Not Physically Inspect Property

RECONCILIATION

[Y2K]

Michael C. Boggs Real Estate

LAND APPRAISAL REPORT

IDENTIFICATION

Owner

DAVIS, NORMAN LEE

File No.

67-A-69

Property Address

20452 JEFFERSON DAVIS HWY

Census Tract

Map Reference

City

County

CAROLINE

State

VIRGINIA

Zip Code

Legal Description

22.77 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

25 % 1 Family

% 2-4 Family

% Apts.

% Condo

10 % Commercial

Change in Present Land Use

☐ Not Likely

☒ Likely (*)

☐ Taking Place (*)

Predominant Occupancy

☒ Owner

☐ Tenant

☐ Vacant

Single Family Price Range

\$ 75,000

to \$ 250,000

Predominant Value \$ 135,000

Single Family Age

1

yrs. to

75

yrs.

Predominant Age

40

yrs.

Employment Stability

Good

Avg.

Fair

Poor

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):

TYPICAL RURAL CAROLINE COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOUSE SITES. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

SITE

Dimensions

IRREGULAR

22.77

Sq. Ft. or Acres

Zoning classification

RP--RURAL PRESERVATION-BUSINESS 1

Present Improvements

☒ do

☐ do not conform to zoning regulations

Highest and best use

☒ Present use

☐ Other (specify)

Elec.

☒

Public

Gas

☐

TANK

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

TYPICAL

Size

TYPICAL

Shape

IRREGULAR

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):

VACANT PARCEL THAT FRONTS U.S. 1 AND S.R. 601. WOODED PARCEL THAT CONTAINS A COLONIAL ERA QIAKER CEMETERY. ALTHOUGH PART OF THE PARCEL IS ZONED FOR BUSINESS, DUE TO SLOW BUSINESS DEVELOPMENT IN THE IMMEDIATE NEIGHBORHOOD, ITS PROPENSITY FOR CHANGE APPEARS TO BE SLOW.

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 61-A-12 | TAX MAP 68-A-4 | TAX MAP 57-a-44A | TAX MAP 100-A-4 |
| Proximity to Subject | -- | | | |
| Sales Price | \$ -- | \$ 115,000 | \$ 95,900 | \$ 104,025 |
| Price | \$ -- | \$ | \$ | \$ |
| Data Source | EXTERIOR INSPECTION | MRIS | MRIS | MRIS |
| Date of Sale and Time Adjustment | DESCRIPTION 5/19 | DESCRIPTION 5/18 | DESCRIPTION 2018 | DESCRIPTION 4/18 |
| Location | U.S. 1 AREA | INFERIOR | INFERIOR | INFERIOR |
| Site/View | 22.77 ACRES | 27.1 ACRES | 25 ACRES | 35.14 ACRES |
| | | | | |
| | | | | |
| Sales or Financing Concessions | | | | |
| Net Adj. (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,814 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 39,500 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,310 |
| Indicated Value of Subject | | \$ 121,814 | \$ 135,400 | \$ 117,335 |

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 CLOSE RANGE OF MARKET VALUES FOR THE SUBJECT.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF

MAY 1

2019

to be \$ 125,000

Appraiser(s)

Michael C Boggs

Review Appraiser (if applicable)

☐ Did

☐ Did Not Physically Inspect Property

[Y2K]

Michael C. Boggs Real Estate

File No.

DEMULTIMPLICATION

EIGENSTADT

Falls

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): COMMERCIAL PARCEL THAT APPEARS TO BE A DRAIN-AGE 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.

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.

MARKET DATA ANALYSIS

Michael C. Boogs Real Estate

LAND APPRAISAL REPORT

IDENTIFICATION

File No.

83-A-B

Borrower

BELMONT AT CARMEL CHURCH COMERCIAL LLC

Census Tract

Map Reference

83-A-B

Property Address

OFF NORTHSIDE OF S.R. 207

City

County

CAROLINE

State

VIRGINIA

Zip Code

Legal Description

1.758 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.

Employment Stability

☐ Good ☒ Avg. ☐ Fair ☐ Poor

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

Zoning classification

BUSINESS-1

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

TYPICAL

Size

TYPICAL

Shape

IRREGULAR

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):

COMMERCIAL PARCEL. THIS PARCEL IS A NARROW UNIMPROVED ROADWAY CONNECTING S.R. 207 TO TRAVERS ST. HIGHEST AND BEST USE IS ESTIMATED TO BE A ROADWAY OR TO COMPLIMENT AN ADJACENT PARCEL, IF NEEDED.

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-B | TAX MAP 52-5-1E & 1D | TAX MAP 82-A-B3 & 129 | TAX MAP 26-A-26 |
| Proximity to Subject | | | | |
| Sales Price | \$ -- | \$ 1,907,474 | \$ 432,412 | \$ 215,000 |
| Price | \$ -- | \$ 125,492/AC | \$ 47,939/AC | \$ 43,000/AC |
| Data Source | INSPECTION | MRIS | MRIS | MRIS |
| Date of Sale and Time Adjustment | DESCRIPTION 12/17 | DESCRIPTION 8/16 | DESCRIPTION 6/15 | DESCRIPTION 9/16 |
| Location | SUBURBAN | SIM | SIM | SIM |
| Site/View | 1.758 ACRES NARROW PARCEL | 15.2 ACRES -1,686,863 | 9.04 ACRES -349,091 | 5 ACRES -139,406 |
| Sales or Financing Concessions | | | | |
| Net Adj. (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,686,863 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 349,091 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 139,406 |
| Indicated Value of Subject | | \$ 220,611 | \$ 83,321 | \$ 75,594 |

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 APPRAISAL IS CONTINGENT ON THE SUBJECT HAVING LEGAL 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

DECEMBER 15,

2017

to be \$ 100,000

Appraiser(s)

Michael C Boggs

Review Appraiser (if applicable)

☐ Did ☐ Did Not Physically Inspect Property

[Y2K]

Michael C. Boggs Real Estate

LAND APPRAISAL REPORT

File No.

Owner BELMONT AT CARMEL CHURCH COMERCIAL LLC **Census Tract** **Map Reference** 83-A-C
Property Address OFF NORTHSIDE OF S.R. 207
City **County** CAROLINE **State** VIRGINIA **Zip Code**
Legal Description 3.03 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

| | | | |
|--|---|--|--------------------------------------|
| Location | <input type="checkbox"/> Urban | <input checked="" type="checkbox"/> Suburban | <input type="checkbox"/> Rural |
| Built Up | <input type="checkbox"/> Over 75% | <input checked="" type="checkbox"/> 25% to 75% | <input type="checkbox"/> Under 25% |
| Growth Rate <input type="checkbox"/> Fully Dev. | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Steady | <input type="checkbox"/> Slow |
| Property Values | <input checked="" 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"/> % 1 Family <input type="checkbox"/> % 2-4 Family <input type="checkbox"/> % Apts. <input type="checkbox"/> % Condo <input type="checkbox"/> 100 % Commercial | | |
| Change in Present Land Use | <input checked="" type="checkbox"/> Not Likely (*) From To <input type="checkbox"/> Taking Place (*) | | |
| Predominant Occupancy | <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant | | |
| Single Family Price Range | \$ N/A to \$ Predominant Value \$ | | |
| Single Family Age | yrs. to yrs. Predominant Age yrs. | | |

| | | | | |
|---|-------------------------------|--|-------------------------------|-------------------------------|
| 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"/> |

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

Dimensions IRREGULAR = 3.03 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) **OFF SITE IMPROVEMENTS**
Public **Other (Describe)** **Topo** TYPICAL
Elec. ☒ **Street Access** ☒ Public ☐ Private **Size** TYPICAL
Gas ☐ **Surface** ASPHALT **Shape** IRREGULAR
Water ☒ **Maintenance** ☐ Public ☐ Private **View** TYPICAL
San. Sewer ☒ ☐ Storm Sewer ☐ Curb/Gutter **Drainage** TYPICAL
☒ Underground Elect. & Tel. ☐ Sidewalk ☐ Street Lights
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. THIS APPRAISER ASSUMES THAT THE SUBJECT PARCEL HAS LEGAL ACCESS TO TRAVERS STREET.

The undersigned has rected 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-C | TAX MAP 52-5-1E & 1D | TAX MAP 82-A-B3 & 129 | TAX MAP 26-A-26 |
| Proximity to Subject | -- | | | |
| Sales Price | \$ -- | \$ 1,907,474 | \$ 432,412 | \$ 215,000 |
| Price | \$ -- | \$ 125,492/AC | \$ 47,939/AC | \$ 43,000/AC |
| Data Source | INSPECTION | MRIS | MRIS | MRIS |
| Date of Sale and Time Adjustment | DESCRIPTION 12/17 | DESCRIPTION 8/16 | DESCRIPTION 6/15 | DESCRIPTION 9/16 |
| Location | SUBURBAN | SIM | SIM | INFERIOR |
| Site/View | 3.03 ACRES | 15.2 ACRES | 9.04 ACRES | 5 ACRES |
| | | -1,527,237 | -288,113 | +215,000 |
| | | | | -84,710 |
| Sales or Financing Concessions | | | | |
| Net Adj. (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 1,527,237 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 288,113 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 130,290 |
| Indicated Value of Subject | | \$ 380,236 | \$ 144,299 | \$ 345,290 |

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 APPRAISAL IS CONTINGENT ON THE SUBJECT HAVING LEGAL ACCESS TO A STATE ROAD.

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

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF DECEMBER 15, 2017 **to be \$** 350,000

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

Michael C. Boggs Real Estate

LAND APPRAISAL REPORT

| | | | |
|--|--|--|--|
| Borrower <u>GAINES, MABEL P.</u> | | Census Tract <u>---</u> | Map Reference <u>61-A-12</u> |
| Property Address <u>EASTSIDE OF S.R. 625</u> | | County <u>CAROLINE</u> | State <u>VIRGINIA</u> Zip Code <u>---</u> |
| City <u>---</u> | | Legal Description <u>0.5 AC. MORE OR LESS</u> | |
| Sale Price \$ <u>---</u> | Date of Sale <u>---</u> | Loan Term <u>---</u> yrs. | Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD |
| Actual Real Estate Taxes \$ <u>---</u> (yr) <u>---</u> | Loan charges to be paid by seller \$ <u>---</u> | | Other sales concessions <u>---</u> |
| Lender/Client <u>SANDS ANDERSON</u> | Address <u>725 JACKSON STREET, FREDERICKSBURG, VA.</u> | | |
| Occupant <u>VACANT</u> | Appraiser <u>MICHAEL C. BOGGS</u> | Instructions to Appraiser <u>FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE APPRAISAL</u> | |

| Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input checked="" 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 <u>25 % 1 Family</u> <u>75 % 2-4 Family</u> <u>---</u> % Apts. <u>---</u> % Condo <u>---</u> % Commercial <u>---</u> % Industrial <u>---</u> % Vacant <u>---</u> % FARM & FORESTLAND Change in Present Land Use <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From <u>FARM & FOREST</u> To <u>RESIDENTIAL</u> Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>---</u> % Vacant Single Family Price Range \$ <u>75,000</u> to \$ <u>250,000</u> Predominant Value \$ <u>135,000</u> Single Family Age <u>1</u> yrs. to <u>75</u> yrs. Predominant Age <u>40</u> yrs. | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th></th> <th>Good</th> <th>Avg.</th> <th>Fair</th> <th>Poor</th> </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"/> |
|---|--|-------------------------------------|--------------------------|--------------------------|------|------|----------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|---------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|-----------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|-----------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|--|--------------------------|-------------------------------------|--------------------------|--------------------------|----------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|----------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|
| | 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"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL RURAL CAROLINE COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOUSE SITES. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

| | |
|--|---|
| Dimensions <u>ELONGATED</u> Zoning classification <u>RP-RURAL PRESERVATION</u> Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) <u>---</u> Public <input checked="" type="checkbox"/> Other (Describe) <u>---</u> Elec. <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> San. Sewer <input type="checkbox"/> TANK <input type="checkbox"/> WELL <input type="checkbox"/> SEPTIC <input type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> | = <u>0.5</u> Sq. Ft. or Acres <input type="checkbox"/> Corner Lot Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations OFF SITE IMPROVEMENTS Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>ASPHALT</u> Maintenance <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights Topo <u>TYPICAL</u> Size <u>TYPICAL</u> Shape <u>ELONGATED</u> View <u>TYPICAL</u> Drainage <u>TYPICAL</u> Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes |
|--|---|

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): NARROW STRIP OF ROADSIDE WOODLAND PARCEL. DUE TO ITS SHAPE, IT IS THE OPINION OF THIS APPRAISER THAT IT IS NOT BUILDABLE. THUS ITS HIGHEST AND BEST USE IS COMPLIMENT AN ADJACENT 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 61-A-12 | TAX MAP 11-3-4A | TAX MAP 93A1-1-1066 | |
| Proximity to Subject | --- | --- | --- | --- |
| Sales Price | \$ --- | \$ 5,000 | \$ 8,000 | \$ --- |
| Price | \$ --- | \$ --- | \$ --- | \$ --- |
| Data Source | EXTERIOR INSPECTION | MRIS | MRIS | MRIS |
| Date of Sale and Time Adjustment | DESCRIPTION 5/19 | DESCRIPTION 6/18 + (-) \$ Adjust. | DESCRIPTION 6/16 + (-) \$ Adjust. | DESCRIPTION + (-) \$ Adjust. |
| Location | RURAL | SIM | SIM | |
| Site/View | 0.5 ACRES INFERIOR SHAPE | 1 AC SUPERIOR -1,250 | 0.3 AC SUPERIOR -7200 | |
| Sales or Financing Concessions | | | | |
| Net Adj. (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 3,750 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,200 | <input type="checkbox"/> + <input type="checkbox"/> - \$ --- |
| Indicated Value of Subject | | \$ 1,250 | \$ 800 | \$ --- |

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 CLOSE RANE OF MARKET VALUES FOR THE SUBJECT.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF MAY 1 2019 to be \$ 1,000

Michael C Boggs
Appraiser(s)

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

| | | | | | | | | | |
|--|--|---|--------------------------------------|--|---------------|---|----------------|---------------------------------|--|
| File No. | | GAINES, MYRON | | Census Tract | Map Reference | 61-A-13 | | | |
| Property Address WESTSIDE OF S.R. 625 | | City | County CAROLINE | State VIRGINIA | Zip Code | | | | |
| Legal Description 1 AC. MORE OR LESS | | Date of Sale | Loan Term | Property Rights Appraised | Fee | Leasehold | De Minimis PUO | | |
| Sale Price \$ | | (yr) | Loan charges to be paid by seller \$ | Other sales concessions | | | | | |
| Appraiser 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 | | Employment Stability | | | | | |
| Built Up | | <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% | | Convenience to Employment | | | | | |
| Growth Rate <input type="checkbox"/> Fully Dev. | | <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow | | Convenience to Shopping | | | | | |
| Property Values | | <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining | | Convenience to Schools | | | | | |
| Demand/Supply | | <input checked="" type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply | | Adequacy of Public Transportation | | | | | |
| Marketing Time | | <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. | | Recreational Facilities | | | | | |
| Present Land Use 25 % 1 Family | | % 2-4 Family | | % Apts. % Condo % Commercial | | | | | |
| Change in Present Land Use | | <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) | | Adequacy of Utilities | | | | | |
| Predominant Occupancy | | (*) From FARM & FOREST To RESIDENTIAL | | Property Compatibility | | | | | |
| Single Family Price Range \$ 75,000 to \$ 250,000 | | Predominant Value \$ 135,000 | | Protection from Detrimental Conditions | | | | | |
| Single Family Age 1 yrs. to 75 yrs. | | Predominant Age 40 yrs. | | 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): TYPICAL RURAL CAROLINE COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOUSE SITES. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS. | | | | | | | | | |
| Dimensions RECTANGULAR | | = 1.0 Sq. Ft. or Acres | | <input type="checkbox"/> Corner Lot | | | | | |
| Zoning classification RP--RURAL PRESERVATION | | Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations | | | | | | | |
| Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify) | | OFF SITE IMPROVEMENTS | | Topo TYPICAL | | | | | |
| Elec. <input checked="" type="checkbox"/> | | Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private | | Size TYPICAL | | | | | |
| Gas <input type="checkbox"/> | | Surface ASPHALT | | Shape RECTANGULAR | | | | | |
| Water <input type="checkbox"/> | | Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private | | View TYPICAL | | | | | |
| San. Sewer <input type="checkbox"/> | | <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter | | Drainage TYPICAL | | | | | |
| <input type="checkbox"/> Well | | <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights | | Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | | | | | |
| <input type="checkbox"/> Septic | | | | | | | | | |
| <input type="checkbox"/> Underground Elec. & Tel. | | | | | | | | | |
| Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): ROADSIDE WOODLAND PARCEL. THIS APPRAISAL IS CONTINGENT ON THE SUBJECT PARCEL BEING CAPABLE OF SUPPORTING A MODERN SEPTIC DRAIN FIELD SYSTEM. | | | | | | | | | |
| 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 61-A-13 | | TAX MAP 93A1-1-1066 | | TAX MAP 11-3-5A | | TAX MAP 42-A-19 | |
| Proximity to Subject | | - | | - | | - | | - | |
| Sales Price | | \$ -- | | \$ 8,000 | | \$ 15,000 | | \$ 19,000 | |
| Price | | \$ -- | | \$ | | \$ | | \$ | |
| Data Source | | EXTERIOR INSPECTION | | MRIS | | MRIS | | MRIS | |
| Date of Sale and Time Adjustment | | DESCRIPTION 5/19 | | DESCRIPTION 5/16 +(-)\$ Adjust. | | DESCRIPTION 1/18 +(-)\$ Adjust. | | DESCRIPTION 8/17 +(-)\$ Adjust. | |
| Location | | RURAL | | SIM | | SIM | | SIM | |
| Site/View | | 1.0 ACRE | | 0.3 AC +4,000 | | 1.0 AC | | 2 AC. -5,000 | |
| Sales or Financing Concessions | | | | | | | | | |
| Net Adj. (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,000 | | <input type="checkbox"/> + <input type="checkbox"/> - \$ | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,000 | | | |
| Indicated Value of Subject | | \$ 12,000 | | \$ 15,000 | | \$ 14,000 | | | |
| 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 CLOSE RANGE OF MARKET VALUES FOR THE SUBJECT. | | | | | | | | | |
| I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF MAY 1 2019 to be \$ 14,000 | | | | | | | | | |
| Appraiser(s) Michael C Boggs Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property | | | | | | | | | |

| Property Owner: | | Property Address: | |
|------------------|--------|------------------------|-------------|
| RASHAD JAMAL A | | 733 ANNAPOLIS DR | |
| Owner Address: | | , 0 | |
| PO BOX 298 | | Deed Book: | 458 |
| 22501 | | Deed Page: | 591 |
| Description: | | Will Book: | |
| LAKE CAROLINE | | Will Page: | 0 |
| LOT 1430 | | Instrument #: | 0 |
| | | Grantor: | |
| | | | |
| Site Information | | | |
| | | Assessment Year: | <u>2016</u> |
| Acres: | | Building Value: | \$ |
| Zoning Type: | R1 | Total Improvement: | \$ |
| Terrain Type: | On | Total Land Value: | \$5,000 |
| Character: | Wooded | Calculated Value: | \$5,000 |
| Right of Way: | Public | Rounded Taxable Value: | \$5,000 |
| Easement: | Paved | Land Use: | \$ |

| Property Owner: | | Property Address: | |
|-----------------|--|-------------------|-----|
| RASHAD JAMAL A | | 711 ANNAPOLIS DR | |
| Owner Address: | | , 0 | |
| PO BOX 298 | | Deed Book: | 458 |
| 22501 | | Deed Page: | 591 |
| Description: | | Will Book: | |
| LAKE CAROLINE | | Will Page: | 0 |
| LOT 1441 | | Instrument #: | 0 |
| | | Grantor: | |

| Site Information | | | |
|------------------|--|------------------------|-------------|
| Acres: | | Assessment Year: | <u>2016</u> |
| Zoning Type: | | Building Value: | \$ |
| Terrain Type: | | Total Improvement: | \$ |
| Character: | | Total Land Value: | \$5,000 |
| Right of Way: | | Calculated Value: | \$5,000 |
| Easement: | | Rounded Taxable Value: | \$5,000 |
| | | Land Use: | \$ |

| Property Owner: | | Property Address: | |
|-----------------|--|-------------------|-----|
| RASHAD JAMAL A | | 709 ANNAPOLIS DR | |
| Owner Address: | | , 0 | |
| PO BOX 298 | | Deed Book: | 466 |
| 22501 | | Deed Page: | 216 |
| Description: | | Will Book: | |
| LAKE CAROLINE | | Will Page: | 0 |
| LOT 1442 | | Instrument #: | 0 |
| | | Grantor: | |

| Site Information | | | |
|------------------|--|------------------------|-------------|
| Acres: | | Assessment Year: | <u>2016</u> |
| Zoning Type: | | Building Value: | \$ |
| Terrain Type: | | Total Improvement: | \$ |
| Character: | | Total Land Value: | \$5,000 |
| Right of Way: | | Calculated Value: | \$5,000 |
| Easement: | | Rounded Taxable Value: | \$5,000 |
| | | Land Use: | \$ |

LAND APPRAISAL REPORT

IDENTIFICATION

SHOREWOOD FINANCIAL, INC

File No. 8A-1-30

Property Address CAROLINE VILLAGE ROAD

Census Tract

Map Reference

City

County CAROLINE

State VIRGINIA

Zip Code

Legal Description LOT 30 CAROLINE VILLAGE

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

Vendor/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 75 % 1 Family % 2-4 Family % Apts. % Condo % Commercial

% Industrial % Vacant 25 % FARM & FORESTLAND

Change in Present Land Use ☐ Not Likely ☒ Likely (*) ☐ Taking Place (*)

(*) From FARM & FOREST To RESIDENTIAL

Predominant Occupancy ☒ Owner ☐ Tenant % Vacant

Single Family Price Range \$ 75,000 to \$ 150,000 Predominant Value \$ 135,000

Single Family Age 1 yrs. to 75 yrs. Predominant Age 40 yrs.

Employment Stability ☐ Good ☒ Avg. ☐ Fair ☐ Poor

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): TYPICAL RURAL CAROLINE COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOUSE SITES. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

SITE

Dimensions RECTANGULAR = 0.5 AC. +/- Sq. Ft. or Acres

Zoning classification RP-RURAL PRESERVATION

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

Present Improvements ☒ do ☐ do not conform to zoning regulations

Elec. ☒ Public

Gas ☐ TANK

Water ☐ WELL

San. Sewer ☐ SEPTIC

☐ Underground Elec. & Tel.

OFF SITE IMPROVEMENTS

Street Access ☒ Public ☐ Private

Surface ASPHALT

Maintenance ☒ Public ☐ Private

☐ Storm Sewer ☐ Curb/Gutter

☐ Sidewalk ☐ Street Lights

Topo TYPICAL

Size TYPICAL

Shape RECTANGULAR

View TYPICAL

Drainage RAVINE

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): PARCEL APPEARS TO BE A RAVINE. DUE TO ITS STEEP SLOPES, IT IS THE OPINION OF THIS APPRAISER THAT IT IS NOT BUILDABLE. THUS ITS HIGHEST AND BEST USE IS COMPLIMENT AN ADJACENT PARCEL.

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 8A-1-30 | TAX MAP 93A1-1-1066 | TAX MAP 11-3-5A | |
| Proximity to Subject | - | | | |
| Sales Price | \$ - | \$ 8,000 | \$ 15,000 | \$ |
| Price | \$ - | \$ | \$ | \$ |
| Data Source | EXTERIOR INSPECTION | MRIS | MRIS | MRIS |
| Date of Sale and Time Adjustment | DESCRIPTION 5/19 | DESCRIPTION 6/16 +(-)\$ Adjust. | DESCRIPTION 6/18 +(-)\$ Adjust. | DESCRIPTION +(-)\$ Adjust. |
| Location | RURAL | SIM | SIM | |
| Site/View | 0.5 ACRE +/- RAVINE | 0.3 AC SUPERIOR -4000 | 1 AC -3500 SUPERIOR -7500 | |
| Sales or Financing Concessions | | | | |
| Net Adj. (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 4,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 11,000 | <input type="checkbox"/> + <input type="checkbox"/> - \$ |
| Indicated Value of Subject | - | \$ 4,000 | \$ 4,000 | \$ |

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 CLOSE RANE OF MARKET VALUES FOR THE SUBJECT.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF MAY 1 2019 to be \$ 4,000

Appraiser(s) Michael C Boggs

Review Appraiser (if applicable)

☐ Did ☐ Did Not Physically Inspect Property

RECONCILIATION

Michael C Boggs Real Estate