

# LAND APPRAISAL REPORT

File No.

SWANN, OMEGA ESTATE

Census Tract

Map Reference

88-A-18

Property Address

City

County SPOTSYLVANIA

State VIRGINIA

Zip Code

Legal Description 3.75 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					
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Growth Rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	25 % 1 Family	% 2-4 Family	% Apts.	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	% Industrial	% Vacant	75 % FARM & FORESTLAND	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(*) From FARM & FOREST To RESIDENTIAL			Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	% Vacant	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ 75,000	to \$ 350,000	Predominant Value \$ 225,000	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	1 yrs. to	75 yrs.	Predominant Age 25 yrs.	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 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 IRREGULAR = 3.75 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. <input checked="" type="checkbox"/>	Public	OFF SITE IMPROVEMENTS	Topo ROLLING, TYPICAL
Gas <input type="checkbox"/>	Other (Describe)	Street Access <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private	Size TYPICAL
Water <input type="checkbox"/>	TANK	Surface DIRT	Shape IRREGULAR
San. Sewer <input type="checkbox"/>	WELL	Maintenance <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private	View TYPICAL
	SEPTIC	<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	Drainage TYPICAL
	Underground Elect. & Tel.	<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

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): TYPICAL OFF ROADSIDE PARCEL

The undersigned has recalled 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 88-A-18	TAX MAP 82-A-20A	TAX MAP 59-A-47A	TAX MAP 70-6-5A
Proximity to Subject				
Sales Price	\$ -	\$ 21,500	\$ 32,900	\$ 10,000
Price	\$ -	\$	\$	\$
Data Source	AERIAL	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 8/18	DESCRIPTION 3/18	DESCRIPTION 4/18	DESCRIPTION 2/18
Location	RURAL	SIM	SIM	SIM
Site/View	3.75 ACRES INFERIOR ACCESS	2.5 AC SUPERIOR	2.39 ACRES SUPERIOR	3.76 AC SIM
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,750	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 11,450	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		\$ 15,750	\$ 21,450	\$ 10,000

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. THIS ESTIMATE IS CONTINGENT ON THE SUBJECT SUPPORTING A MODERN SPETIC DRAIN FIELD SYSTEM AND 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 AUGUST 15, 2018 to be \$ 15,000

*Michael C. Boggs*

Appraiser(s)

Review Appraiser (if applicable)

Did

Did Not Physically Inspect Property

