

# LAND APPRAISAL REPORT

File No.

**Appraiser:** HOFFMAN, GERHARD Census Tract \_\_\_\_\_ Map Reference 54B-4-7

**Property Address:** RIVER OAKS ROAD

**City:** \_\_\_\_\_ **County:** ESSEX **State:** VIRGINIA **Zip Code:** \_\_\_\_\_

**Legal Description:** 1.147 AC. MORE OR LESS LOT 7 SECTION L RIVER OAKS SUBDIVISION

**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:** \_\_\_\_\_

**Landlord/Client:** SANDS ANDERSON **Address:** 725 JACKSON STREET, FREDERICKSBURG, VA.

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

<p><b>Location:</b> <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural</p> <p><b>Built Up:</b> <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%</p> <p><b>Growth Rate:</b> <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input checked="" type="checkbox"/> Slow</p> <p><b>Property Values:</b> <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</p> <p><b>Demand/Supply:</b> <input checked="" type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply</p> <p><b>Marketing Time:</b> <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.</p> <p><b>Present Land Use:</b> 100% 1 Family _____ % 2-4 Family _____ % Apts. _____ % Condo _____ % Commercial</p> <p><b>Change in Present Land Use:</b> <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)</p> <p><b>Predominant Occupancy:</b> <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant</p> <p><b>Single Family Price Range:</b> \$ 50,000 to \$ 450,000 <b>Predominant Value \$:</b> 125,000</p> <p><b>Single Family Age:</b> 1 yrs. to 40 yrs. <b>Predominant Age:</b> 30 yrs.</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </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> <td>Good</td> <td>Avg.</td> <td>Fair</td> <td>Poor</td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></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> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>											Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Good	Avg.	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**Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):** SINGLE FAMILY WATERFRONT SUBDIVISION WITH WATER FRONT LOTS AND OFF WATER ACCESS LOTS. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

**Dimensions:** RECTANGULAR = 1.147 Sq. Ft. or Acres  Corner Lot

**Zoning classification:** RESIDENTIAL **Present Improvements:**  do  do not conform to zoning regulations

**Highest and best use:**  Present use  Other (specify) \_\_\_\_\_

<b>Elec.</b> <input checked="" type="checkbox"/>	<b>Public</b>	<b>OFF SITE IMPROVEMENTS</b>	<b>Topo</b> LEVEL
<b>Gas</b> <input type="checkbox"/>	<b>Other (Describe)</b>	<b>Street Access</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	<b>Size</b> TYPICAL ROAD FRONT
<b>Water</b> <input type="checkbox"/>	TANK	<b>Surface</b> ASPHALT	<b>Shape</b> RECTANGULAR
<b>San. Sewer</b> <input type="checkbox"/>	WELL	<b>Maintenance</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	<b>View</b> TYPICAL
	SEPTIC	<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	<b>Drainage</b> 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?**  No  Yes

**Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions):** TYPICAL STATE ROAD FRONTAGE.

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 54B-4-7	TAX MAP 35-8-7		TAX MAP 35-8-6		TAX MAP 47-7-8	
Proximity to Subject	-						
Sales Price	\$ --	\$ 22,500		\$ 22,500		\$ 22,000	
Price	\$ --	\$		\$		\$	
Data Source	INSPECTION	MLS		MLS		MLS	
Date of Sale and Time Adjustment	DESCRIPTION 11/20	DESCRIPTION 5/20	+(-)\$ Adjust.	DESCRIPTION 2/20	+(-)\$ Adjust.	DESCRIPTION 9/20	+(-)\$ Adjust.
Location	RURAL	SIM		SIM		SIM	
Site/View	1.147 ACRES	1.41 ACRES	-2,500	2.09 ACRES	-5,000	3.81 ACRES	-10,000
Sales or Financing Concessions							
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 2,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,000
Indicated Value of Subject		\$ 20,000		\$ 17,500		\$ 12,000	

**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 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** NOVEMBER 15 2020 **to be \$** 17,500

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

**Review Appraiser (if applicable)**

