

LAND APPRAISAL REPORT

File No.

CELEBRATE VIRGINIA CORPORATE CAMPUS Census Tract Map Reference 44-90
CELEBRATE VIRGINIA PARKWAY
 City County STAFFORD State Zip Code
 Legal Description 41.847
 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. SUITE 217 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	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 type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<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 type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	
Present Land Use	<u>20</u> % 1 Family	<u>20</u> % 2-4 Family	<u>20</u> % Apts. <u> </u> % Condo <u>50</u> % Commercial	
	<u>40</u> % Industrial	<u> </u> % Vacant	<u> </u> % <u> </u>	
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	
	(*) From <u> </u> To <u> </u>			
Predominant Occupancy	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u> </u> % Vacant	
Single Family Price Range	\$ <u>N/A</u> to \$ <u> </u>		Predominant Value \$ <u> </u>	
Single Family Age	<u>N/A</u> yrs. to <u> </u> yrs.		Predominant Age <u> </u> yrs.	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): CELEBRATE VIRGINIA IS A MIXED USE DEVELOPMENT WITH SINGLE FAMILY, APARTMENTS, COMMERCIAL AND INDUSTRIAL.

Dimensions IRREGULAR = 41.847 Sq. Ft. or Acres Corner Lot
 Zoning classification RB AND M2 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 ROLLING Size TYPICAL Shape TYPICAL View TYPICAL Drainage ADEQUATE
 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): ROLLING WOODLAND WITH AMPLE 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 44-90	TAX MAP 44W-2	TAX MAP 44-76C	
Proximity to Subject				
Sales Price	\$ --	\$ 2,800,000	\$ 792,000	\$
Price	\$ --	\$ 44,929/AC	\$ 38,076/AC	\$
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 2/15	DESCRIPTION 12/20	DESCRIPTION 4/19	DESCRIPTION
Location	SUBURBAN	SIM	SIM	
Site/View	41.847 ACRES	62.32 ACRES -919,831	20.842 ACRES +799,786	
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 919,831	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 799,786	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		\$ 1,880,168	\$ 1,591,786	\$

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 FEBRUARY 15, 2021 to be \$ 1,750,000

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

Owner CELEBRATE VIRGINIA CORPORATE CAMPUS **Census Tract** --- **Map Reference** 44W-5E
Property Address CELEBRATE VIRGINIA PARKWAY
City --- **County** STAFFORD **State** --- **Zip Code** ---
Legal Description 13.702 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 ST. SUITE 217 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	<table border="0"> <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>	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"/>
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Single Family Age	N/A1 yrs. to	Predominant Age yrs.																																																														

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): CELEBRATE VIRGINIA IS A MIXED USE DEVELOPMENT WITH SINGLE FAMILY, APARTMENTS, COMMERCIAL AND INDUSTRIAL.

Dimensions IRREGULAR = 13.702 Sq. Ft. or Acres Corner Lot
Zoning classification RB AND M2 **Present Improvements** do do not conform to zoning regulations
Highest and best use Present use Other (specify) _____
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 ROLLING **Size** TYPICAL **Shape** TYPICAL **View** TYPICAL **Drainage** ADEQUATE
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): ROLLING WOODLAND WITH AMPLE 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 44-5E	TAX MAP 44W-2	TAX MAP 44-76C	TAX MAP 44N-2-15
Proximity to Subject				
Sales Price	\$ ---	\$ 2,800,000	\$ 792,000	\$ 441,000
Price	\$ ---	\$ 44,929/AC	\$ 38,076/AC	\$ 71,475/AC
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 2/15	DESCRIPTION 12/20	DESCRIPTION 4/19	DESCRIPTION 7/17
Location	SUBURBAN	SIM	SIM	SIM
Site/View	13.702 ACRES	62.32 ACRES -2,184,358	20.842 ACRES -271,862	6.17 ACRES +538,350
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2,184,358	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 271,862	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 538,350
Indicated Value of Subject		\$ 615,641	\$ 520,138	\$ 979,350

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 FEBRUARY 15, 2021 **to be \$** 750,000

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

LAND APPRAISAL REPORT

File No.

IDENTIFICATION

Owner: DELANCEY STREET FINANCIAL LLC
 Census Tract: _____ Map Reference: 44W-5B
 Property Address: CELEBRATE VA PARKWAY
 City: _____ County: STAFFORD State: VA Zip Code: _____
 Legal Description: 4.565 ACRES, MORE OR LESS, CELEBRATE VIRGINIA
 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 ST.
 Occupant: VACANT Appraiser: MICHAEL C. BOGGS Instructions to Appraiser: FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE APPRAISAL

NEIGHBORHOOD

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 type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	
Growth Rate	<input type="checkbox"/> Fully Dev	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Slow	
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input 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	% 1 Family _____ % 2-4 Family _____	% Apts _____ % Condo _____	% Commercial _____	
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	
Predominant Occupancy	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	% Vacant _____	
Single Family Price Range	\$ _____ to \$ _____	Predominant Value \$ _____		

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): CELEBRATE VIRGINIA IS A NEWER MIXED USE DEVELOPMENT.

SITE

Dimensions: IRREGULAR = 4.656 Sq. Ft. or Acres Corner Lot
 Zoning classification: M2 HEAVY INDUSTRIAL 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 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): ACCORDING TO THE COMMISSIONER OF THE REVENUE, 3.73 ACRES ARE USUABLE AND 0.84 ACRES IS IN A CONSERVATION EASEMENT.

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 44W-5B	TAX MAP 44-101H	TAX MAP 38 PARCELS 83H & 83M	TAX MAP 45 PARCELS 82B & 82C
Proximity to Subject				
Sales Price	\$ -	\$ 382,500	\$ 350,000	\$ 200,000
Price	\$ -	\$ 307,971/AC.	\$ 108,695/AC.	\$ 217,391/AC.
Data Source	INSPECTION	MRIS/PUBLIC RECORD	MRIS/PUBLIC RECORD	MRIS/PUBLIC RECORD
Date of Sale and Time Adjustment	DESCRIPTION 2/18/19	DESCRIPTION 5/17	DESCRIPTION 7/18	DESCRIPTION 11/18
Location	SUBURBAN	SIMILAR	INFERIOR	INFERIOR
Site/View	3.73 AC. USUABLE M-2 ZONING	1.242 AC. B-2	3.22 AC B-3	0.92 AC. B-3
Sales or Financing Concessions				
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 186,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 142,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 381,000
Indicated Value of Subject		\$ 569,100	\$ 492,500	\$ 581,000

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 WIDE RANGE OF MARKET VALUES FOR THE SUBJECT.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF FEBRUARY 18, 2019 to be \$ 559,500

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

LAND APPRAISAL REPORT

Parcel 4

File No.

Owner: NATHAN PROPERTIES LLC Census Tract _____ Map Reference 46-34H

Property Address: HERITAGE COMMONS DRIVE

City: _____ **County:** STAFFORD **State:** VIRGINIA **Zip Code:** _____

Legal Description: 0.4741 ACRES, PARCEL C

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:** _____

Sender/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

<p>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</p> <p>Built Up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%</p> <p>Growth Rate: <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow</p> <p>Property Values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</p> <p>Demand/Supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply</p> <p>Marketing Time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.</p> <p>Present Land Use: 50% 1 Family _____ % 2-4 Family _____ % Apts. _____ % Condo _____ % Commercial _____ % Industrial _____ % Vacant 50% FARM & FORESTLAND</p> <p>Change in Present Land Use: <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From FARM & FOREST To RESIDENTIAL</p> <p>Predominant Occupancy: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant</p> <p>Single Family Price Range: \$ 175,000 to \$ 400,000 Predominant Value \$: 225,000</p> <p>Single Family Age: 1 yrs. to 75 yrs. Predominant Age: 25 yrs.</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%;">Good</td> <td style="width: 15%;">Avg.</td> <td style="width: 15%;">Fair</td> <td style="width: 15%;">Poor</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> </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"/>
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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL SUBURBAN STAFFORD COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOUSE SITES. MOST ARE SERVED BY PUBLIC WATER AND SEWER.

Dimensions: RECTANGULAR = 0.4741 Sq. Ft. or Acres Corner Lot

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

Highest and best use: Present use Other (specify) _____

<p>Elec.: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____</p> <p>Gas: <input checked="" type="checkbox"/> _____</p> <p>Water: <input checked="" type="checkbox"/> _____</p> <p>San. Sewer: <input checked="" type="checkbox"/> _____</p> <p><input type="checkbox"/> Underground Elect. & Tel.</p>	<p>OFF SITE IMPROVEMENTS</p> <p>Street Access: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private</p> <p>Surface: ASPHALT</p> <p>Maintenance: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private</p> <p><input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter</p> <p><input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights</p>	<p>Topo: LEVEL</p> <p>Size: TYPICAL</p> <p>Shape: INFERIOR</p> <p>View: TYPICAL</p> <p>Drainage: ADEQUATE</p> <p>Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>
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Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS PARCEL APPEARS TO BE THE ACCESS STEET FOR ADJOINING COMMERCIAL PROPERTIES AND HERITAGE COMMONS TOWNHOMES. THUS ITS HIGEST AND BEST USE IS ESTIMATED TO BE TO COMPLIMENT ADJOINING PARCELS.

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 46-34H	TAX MAP 38-108B	TAX MAP 9-1L	TAX MAP 9-1K
Proximity to Subject	---			
Sales Price	\$ --	\$ 250,000	\$ 35,000	\$ 35,000
Price	\$ --	\$ 119,047/AC	\$ 17,500/AC	\$ 17,500/AC
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 7/18	DESCRIPTION 7/18	DESCRIPTION 2/18	DESCRIPTION 1/17
Location	SUBURBAN	SIM	SIM	SIM
Site/View	0.4741 AC. ROADWAY	2.1 AC. SUPERIOR	2.0 AC. -26,703	2 AC -26,703
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 243,558	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 26,703	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 26,703
Indicated Value of Subject		\$ 6,442	\$ 8,297	\$ 8,297

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF THE 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 JULY 23, 2018 to be \$ 7,500

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

Review Appraiser (if applicable)

LAND APPRAISAL REPORT

Parcel 5

File No.

Owner LAKE ARROWHEAD CIVIC ASSOCIATION INC. **Census Tract** _____ **Map Reference** 8B-G-1

Property Address ABRAHMS ST

City _____ **County** STAFFORD **State** VIRGINIA **Zip Code** _____

Legal Description LOT 1 SECTION G LAKE ARROWHEAD 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** _____

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

<p>Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</p> <p>Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%</p> <p>Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow</p> <p>Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining</p> <p>Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply</p> <p>Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.</p> <p>Present Land Use 100% 1 Family _____ % 2-4 Family _____ % Apts. _____ % Condo _____ % Commercial _____ % Industrial _____ % Vacant _____ %</p> <p>Change in Present Land Use <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) (*) From _____ To _____</p> <p>Predominant Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant _____ % Vacant</p> <p>Single Family Price Range \$ 75,000 to \$ 200,000 Predominant Value \$ 125,000</p> <p>Single Family Age 1 yrs. to 50 yrs. Predominant Age 25 yrs.</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="width: 10%; text-align: center;">Good</td> <td style="width: 10%; text-align: center;">Avg.</td> <td style="width: 10%; text-align: center;">Fair</td> <td style="width: 10%; text-align: center;">Poor</td> </tr> <tr> <td>Employment Stability</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Good	Avg.	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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): LAKE ARROWHEAD IS A PRIVATE SINGLE FAMILY SUBDIVISION WITH PRIVATE LAKES. STATE MAINTAINED ROADS. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

Dimensions RECTANGULAR = 0.81 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) _____

Elec. <input checked="" type="checkbox"/>	Public	OFF SITE IMPROVEMENTS	Topo SLOPING
Gas <input type="checkbox"/>	Other (Describe)	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size TYPICAL
Water <input type="checkbox"/>	TANK	Surface ASPHALT	Shape RECTANGULAR
San. Sewer <input type="checkbox"/>	WELL	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View TYPICAL
	SEPTIC	<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	Drainage INFERIOR WET NATURED
	Underground Elect. & Tel.	<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights	

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS PARCEL APPEARS TO BE IN THE DRAINAGE OF ONE OF THE LAKES. MAYBE NON-BUILDABLE. THUS THIS APPRAISER ESTIMATES ITS HIGHEST AND BEST USE IS TO 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 8B-G-1	TAX MAP 8B-B-13W	TAX MAP 8B-H-6	TAX MAP 8B-G-2 6 LOTS TOTAL
Proximity to Subject	---			
Sales Price	\$ ---	\$ 68,000	\$ 30,000	\$ 60,000
Price	\$ ---	\$	\$	\$
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 2/21	DESCRIPTION 10/20	DESCRIPTION 12/18	DESCRIPTION 10/20
Location	SUBURBAN	SIM	SIM	SIM
Site/View	0.81 ACRES	SIM	SIM	SIM
	WET NATURED	LAKE FRONT -51,000	SUPERIOR -15,000	5 LOTS -50,000
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 51,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 15,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 50,000
Indicated Value of Subject		\$ 17,000	\$ 15,000	\$ 10,000

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF THE 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. DUE TO ITS WET NATURED TERRAIN, THIS APPRAISER ESTIMATES ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL. THUS ITS WAS VALUED ACCORDINGLY.

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 FEBRUARY 15 2021 **to be \$** 10,000

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

LAND APPRAISAL REPORT

Parcel 6

File No.

Owner ARCHIE, HENRY E. JR. **Census Tract** _____ **Map Reference** 32-2B
Property Address 278 ARKENDALE ROAD
City _____ **County** STAFFORD **State** VA **Zip Code** _____
Legal Description 0.55 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** _____
Appraiser/Client SANDS ANDERSON PC **Address** 725 JACKSON ST. FREDERICKSBURG, VA.
Occupant IMPROVED **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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">Good</td> <td style="width: 10%;">Avg.</td> <td style="width: 10%;">Fair</td> <td style="width: 10%;">Poor</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <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	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Present Land Use	25 % 1 Family % 2-4 Family % Apts. % Condo % Commercial % Industrial % Vacant 75 % FARM AND FORESTLAND																																																															
Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																													
	(*) From FARM AND FORESTLAND To RESIDENTIAL																																																															
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant																																																													
Single Family Price Range	\$ 50,000 to \$ 300,000 Predominant Value \$ 150,000																																																															
Single Family Age	20 yrs. to 75 yrs. Predominant Age 50 yrs.																																																															

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): RURAL STAFFORD COUNTY CHARACTERIZED BY BY LARGE TRACTS OF FARM AND FORESTLAND STEADILY BEING DIVIDED INTO SMALLER ROAD SIDE PARCELS. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

Dimensions RECTANGULAR = 0.55 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. Public Other (Describe) _____
Gas TANK
Water WELL
San. Sewer SEPTIC Underground Elect. & Tel.
OFF SITE IMPROVEMENTS
Street Access Public Private
Surface ASPHALT
Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights
Topo SLOPING
Size INFERIOR
Shape RECTANGULAR
View TYPICAL
Drainage ADEQUATE
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): ACCORDING TO THE COMMISSIONER OF THE REVENUE. THIS PARCEL CONTAINS A SINGLE FAMILY ONE STORY CINDERBLOCK HOUSE OF APPROXIMATELY 780 SQ. FT. FORCED AIR HEAT AND NO AIR CONDITIONING. ITS EXTERIOR APPEARS TO BE IN FAIR CONDITION.

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	278 ARKENDALE RD	135 TRUSLOW RD		78 BUTTERCUP LANE		21 WOODSTOCK LANE	
Proximity to Subject							
Sales Price	\$ -	\$ 88,500		\$ 107,000		\$ 160,000	
Price	\$ -	\$		\$		\$	
Data Source	EXTERIOR INSPECTION	MRIS		MRIS		MRIS	
Date of Sale and Time Adjustment	DESCRIPTION 2/15	DESCRIPTION 5/19	+(-)\$ Adjust.	DESCRIPTION 6/19	+(-)\$ Adjust.	DESCRIPTION 10/19	+(-)\$ Adjust.
Location	RURAL	SUBURBAN	-25,000	SUBURBAN	-25,000	SUBURBAN	-25,000
Site/View	0.55 ACRES	LOT		3.81 AC.	-25,000	1.2 ACRES	-25,000
	780 S.F. HOUSE	864 S.F.	-2,100	864 S.F.	-2,500	888 S.F.	-3,000
						SUPERIOR COND	-25,000
Sales or Financing Concessions							
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 27,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 52,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 82,000
Indicated Value of Subject			\$ 61,400		\$ 54,500		\$ 78,000

Comments on Market Data: ALL DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND CONDITION 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. THIS APPRAISAL IS CONTINGENT ON THE WELL AND SEPTIC SYSTEMS FUNCTIONING PROPERLY.

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 FEBRUARY 15 2021 **to be \$** 60,000

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

LAND APPRAISAL REPORT

Parcel 7

File No.

CARMINE, JOSEPH J. II & PATRICIA B.

Census Tract Map Reference 54S-2-52B

Property Address OFF CUMBERLAND ROAD

City County STAFFORD State VIRGINIA Zip Code

Legal Description 1.5346 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

Landlord/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

DEFINITION

NEIGHBORHOOD

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table border="0" style="width: 100%;"> <tr> <td style="width: 10%;">Employment Stability</td> <td><input type="checkbox"/> Good</td> <td><input checked="" type="checkbox"/> Avg.</td> <td><input type="checkbox"/> Fair</td> <td><input type="checkbox"/> Poor</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>	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"/>
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Present Land Use	75 % 1 Family % 2-4 Family % Apts. % Condo % Commercial % Industrial % Vacant 25 % FARM & FORESTLAND																																																															
Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																													
Predominant Occupancy	(*) From <u>FARM & FOREST</u> To <u>RESIDENTIAL</u>																																																															
Single Family Price Range	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant % Vacant \$ 75,000 to \$ 500,000 Predominant Value \$ 325,000																																																															
Single Family Age	1 yrs. to 75 yrs. Predominant Age 25 yrs.																																																															

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL SUBURBAN STAFFORD COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOUSE SITES. MOST ARE SERVED BY PUBLIC WATER AND SEWER.

SITE

Dimensions IRREGULAR = 1.5346 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)

Elec. <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/>	Other (Describe) <u>TANK</u> Underground Elect. & Tel. <input type="checkbox"/>	OFF SITE IMPROVEMENTS Street Access <input type="checkbox"/> Public <input type="checkbox"/> Private Surface <u>NONE</u> Maintenance <input checked="" 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>SLOPING</u> Size <u>SUPERIOR</u> Shape <u>IRREGULAR</u> View <u>TYPICAL</u> Drainage <u>INFERIOR</u>	Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
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Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS PARCEL APPEARS TO BE A DRAINAGE, LAND LOCKED AND NON-BUILDABLE. THUS THIS APPRAISER ESTIMATES ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL. THUS IT WAS VALUED ACCORDINGLY.

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 54S-2-52B	TAX MAP 19-C2-8-8A		TAX MAP 16-J-2-5		TAX MAP 16-J-2-17	
Proximity to Subject	-	-		-		-	
Sales Price	\$ -	\$ 31,100		\$ 78,000		\$ 78,000	
Price	\$ -	\$ 15,550/AC.		\$ 26,000/AC		\$ 24,373/AC	
Data Source	AERIAL	MRIS		MRIS		MRIS	
Date of Sale and Time Adjustment	DESCRIPTION 7/18	DESCRIPTION 7/18	+(-)\$ Adjust.	DESCRIPTION 3/17	+(-)\$ Adjust.	DESCRIPTION 3/17	+(-)\$ Adjust.
Location	SUBURBAN	SIM		SIM		SIM	
Site/View	1.5346 ACRES	2 ACRES	-7,237	3 AC.	-38,100	3.3AC	-43,028
	LANDLOCKED	SUPERIOR	-17,897	SUPERIOR	-29,925	SUPERIOR	-26,229
Sales or Financing Concessions							
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 25,134	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 68,025	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 69,257
Indicated Value of Subject			\$ 5,966		\$ 9,975		\$ 8,743

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF THE 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.

RECONCILIATION

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 JULY 23, 2018 to be \$ 6,000

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

LAND APPRAISAL REPORT

Parcel 8

File No.

CARMINE, JOSEPH J. II & PATRICIA B.

Census Tract

Map Reference

54S-2-52C

Property Address OFF CUMBERLAND ROAD

City County STAFFORD

State VIRGINIA

Zip Code

Legal Description 0.7264 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 STREET, FREDERICKSBURG, VA.

Occupant VACANT Appraiser MICHAEL C. BOGGS

Instructions to Appraiser FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE APPRAISAL

IDENTIFICATION

NEIGHBORHOOD

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<table border="0" style="width: 100%;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;">Good</td> <td style="width: 10%;">Avg.</td> <td style="width: 10%;">Fair</td> <td style="width: 10%;">Poor</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> </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"/>
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Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																																		
Growth Rate	<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	75 % 1 Family % 2-4 Family % Apts. % Condo % Commercial % Industrial % Vacant 25 % FARM & FORESTLAND																																																																				
Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)																																																																		
	(*) From FARM & FOREST To RESIDENTIAL																																																																				
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant																																																																		
Single Family Price Range	\$ 75,000 to \$ 500,000 Predominant Value \$ 325,000																																																																				
Single Family Age	1 yrs. to 75 yrs. Predominant Age 25 yrs.																																																																				

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL SUBURBAN STAFFORD COUNTY CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND SLOWLY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOUSE SITES. MOST ARE SERVED BY PUBLIC WATER AND SEWER.

SITE

Dimensions IRREGULAR = 0.7264 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)

Elec. <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/> <input type="checkbox"/> Underground Elect. & Tel.	Public <input type="checkbox"/> Other (Describe) TANK	OFF SITE IMPROVEMENTS Street Access <input type="checkbox"/> Public <input type="checkbox"/> Private Surface NONE Maintenance <input checked="" 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 SLOPING Size SUPERIOR Shape IRREGULAR View TYPICAL Drainage INFERIOR Is the property located in a HUD Identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
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Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS PARCEL APPEARS TO BE A DRAINAGE, LAND LOCKED AND NON-BUILDABLE. THUS THIS APPRAISER 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.

MARKET DATA ANALYSIS

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	TAX MAP 54S-2-52C	TAX MAP 19-C2-8-8A		TAX MAP 16-J-2-5		TAX MAP 16-J-2-17	
Proximity to Subject	-						
Sales Price	\$ -	\$ 31,100		\$ 78,000		\$ 78,000	
Price	\$ -	\$ 15,550/AC.		\$ 26,000/AC		\$ 24,373/AC	
Data Source	AERIAL	MRIS		MRIS		MRIS	
Date of Sale and Time Adjustment	DESCRIPTION 7/18	DESCRIPTION 7/18	+(-)\$ Adjust.	DESCRIPTION 3/17	+(-)\$ Adjust.	DESCRIPTION 3/17	+(-)\$ Adjust.
Location	SUBURBAN	SIM		SIM		SIM	
Site/View	0.7264 ACRES	2 ACRES	-19,804	3 AC.	-59,113	3.3AC	-62,726
	LANDLOCKED	SUPERIOR	-8,472	SUPERIOR	-14,165	SUPERIOR	-11,455
Sales or Financing Concessions							
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 28,276	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 73,278	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 74,182
Indicated Value of Subject			\$ 2,824		\$ 4,722		\$ 3,818

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF THE 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 JULY 23, 2018 to be \$ 3,000

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

Review Appraiser (if applicable)

LAND APPRAISAL REPORT

Parcel 9

File No.

Owner MESSICK, ERNEST **Census Tract** **Map Reference** 8B-H-32
Property Address ASH LANE
City **County** STAFFORD **State** VIRGINIA **Zip Code**
Legal Description LOT 32 SECTION H LAKE ARROWHEAD 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**
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		Good	Avg.	Fair	Poor	
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%		Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate <input type="checkbox"/> Fully Dev.	<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 checked="" 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 100% 1 Family	% 2-4 Family	% Apts.	% Condo		Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
% Industrial	% Vacant	%			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 type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)		Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(*) From	To				Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input 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 \$ 200,000		Predominant Value \$ 125,000	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Single Family Age	1 yrs. to 50 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): LAKE ARROWHEAD IS A PRIVATE SINGLE FAMILY SUBDIVISION WITH PRIVATE LAKES. STATE MAINTAINED ROADS. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

Dimensions RECTANGULAR = 0.45 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) _____
Elec. Public **Other (Describe)** _____
Gas TANK
Water WELL
San. Sewer SEPTIC
 Underground Elect. & Tel.

OFF SITE IMPROVEMENTS
Street Access Public Private
Surface ASPHALT
Maintenance Public Private
 Storm Sewer Curb/Gutter
 Sidewalk Street Lights

Topo SLOPING
Size TYPICAL
Shape RECTANGULAR
View TYPICAL
Drainage APPEARS TO BE WET NATURED
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): APPEARS TO BE A WET NATURED LOT.

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 8B-H-32	TAX MAP 8B-B-13W	TAX MAP 8B-H-6	TAX MAP 8B-G-2 6 LOTS TOTAL
Proximity to Subject	-			
Sales Price	\$ -	\$ 68,000	\$ 30,000	\$ 60,000
Price	\$ -	\$	\$	\$
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 2/21	DESCRIPTION 10/20	DESCRIPTION 12/18	DESCRIPTION 10/20
Location	SUBURBAN	SIM	SIM	SIM
Site/View	0.45 ACRES	SIM	SIM	SIM
	WET NATURED	LAKE FRONT -30,000	SIMILAR	5 LOTS -30,000
Sales or Financing Concessions				
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 30,000	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 30,000
Indicated Value of Subject	-	\$ 38,000	\$ 30,000	\$ 30,000

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND THE LACK OF THE 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 BEING SUITABLE FOR A SEPTIC DRAINFIELD. IF IT DOES NOT "PERK", ITS HIGHEST AND BEST USE IS ESTIMATED TO COMPIMENT AN ADJACENT LOT. THUS IT WAS VALUED AT \$10,000.

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

ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF FEBRUARY 15 2021 **to be \$** 30,000

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