

LAND APPRAISAL REPORT

File No. 2198712

IDENTIFICATION	Borrower <u>N/A</u>	Census Tract <u>0102.00</u>	Map Reference <u>36-45</u>
	Property Address <u>Parcel 36-45 Zacata Rd</u>		
	City <u>Montross</u>	County <u>Westmoreland</u>	State <u>VA</u>
	Legal Description <u>Part of Starks 15.667 Ac</u>		
	Sale Price \$ _____ Date of Sale _____ Loan Term <u>Unk</u> yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD Actual Real Estate Taxes \$ <u>1,415</u> (yr) Loan charges to be paid by seller \$ <u>0</u> Other sales concessions <u>None noted</u>		
	Lender/Client <u>Ernie Rogers</u> Address <u>3600 Deepwater Terminal Rd, Richmond, VA 23234</u>		
	Occupant <u>Vacant</u> Appraiser <u>Robert T. Lynch</u> Instructions to Appraiser <u>Determine fair market value of subject parcel</u>		

NEIGHBORHOOD	Location	☐ Urban	☐ Suburban	☒ Rural	Good Avg. Fair Poor Employment Stability ☐ ☒ ☐ ☐ Convenience to Employment ☐ ☒ ☐ ☐ Convenience to Shopping ☐ ☒ ☐ ☐ Convenience to Schools ☐ ☒ ☐ ☐ Adequacy of Public Transportation ☐ ☒ ☐ ☐ Recreational Facilities ☐ ☒ ☐ ☐ Adequacy of Utilities ☐ ☒ ☐ ☐ Property Compatibility ☐ ☒ ☐ ☐ Protection from Detrimental Conditions ☐ ☒ ☐ ☐ Police and Fire Protection ☐ ☒ ☐ ☐ General Appearance of Properties ☒ ☐ ☐ ☐ Appeal to Market ☒ ☐ ☐ ☐
	Built Up	☐ Over 75%	☒ 25% to 75%	☐ Under 25%	
	Growth Rate	☐ Fully Dev.	☒ Rapid	☐ Slow	
	Property Values	☒ Increasing	☐ Stable	☐ Declining	
	Demand/Supply	☒ Shortage	☐ In Balance	☐ Oversupply	
	Marketing Time	☐ Under 3 Mos.	☒ 4-6 Mos.	☐ Over 6 Mos.	
	Present Land Use	<u>60%</u> 1 Family	<u>39%</u> 2-4 Family	<u>1%</u> Commercial	
	Change in Present Land Use	☒ Not Likely	☐ Likely (*)	☐ Taking Place (*)	
	Predominant Occupancy	☒ Owner	☐ Tenant	<u>5</u> % Vacant	
	Single Family Price Range	\$ <u>150,000</u> to \$ <u>750,000</u> Predominant Value \$ <u>275,000</u> Single Family Age <u>New</u> yrs. to <u>75</u> yrs. Predominant Age <u>25</u> yrs.			

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

The subject site is located on Nomini Creek in an area consisting of above average size and quality houses. The waterfront is protected water with some erosion noted along the waterfront. Local amenities are located in Montross with primary employment in Dahlgren at the Naval Base. The area has experienced increased activity in the past 18 months.

SITE	Dimensions <u>No survey plat available</u> = <u>15.67</u> Sq. Ft. or Acres	☐ Corner Lot
	Zoning classification <u>Residential - A-1</u>	Present Improvements ☒ do ☐ do not conform to zoning regulations
	Highest and best use ☒ Present use ☐ Other (specify) _____	
	Public ☒ Other (Describe) _____	
	Elec. ☒	OFF SITE IMPROVEMENTS
	Gas ☒	Street Access ☒ Public ☐ Private
	Water ☐	Surface <u>Asphalt</u>
	San. Sewer ☐	Maintenance ☒ Public ☐ Private
	☒ Underground Elect. & Tel.	☐ Storm Sewer ☐ Curb/Gutter
		☐ Sidewalk ☐ Street Lights
	Topo <u>Generally Level</u> Size <u>15.67 Acres</u> Shape <u>Rectangular</u> View <u>Residential/Creek</u> Drainage <u>Appears adequate</u> 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 utility easements were observed which do not adversely effect the marketability. No encroachments were noted. There is an existing pier on the property but appears to have no market value due to poor condition of both the pilings and decking.		

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.

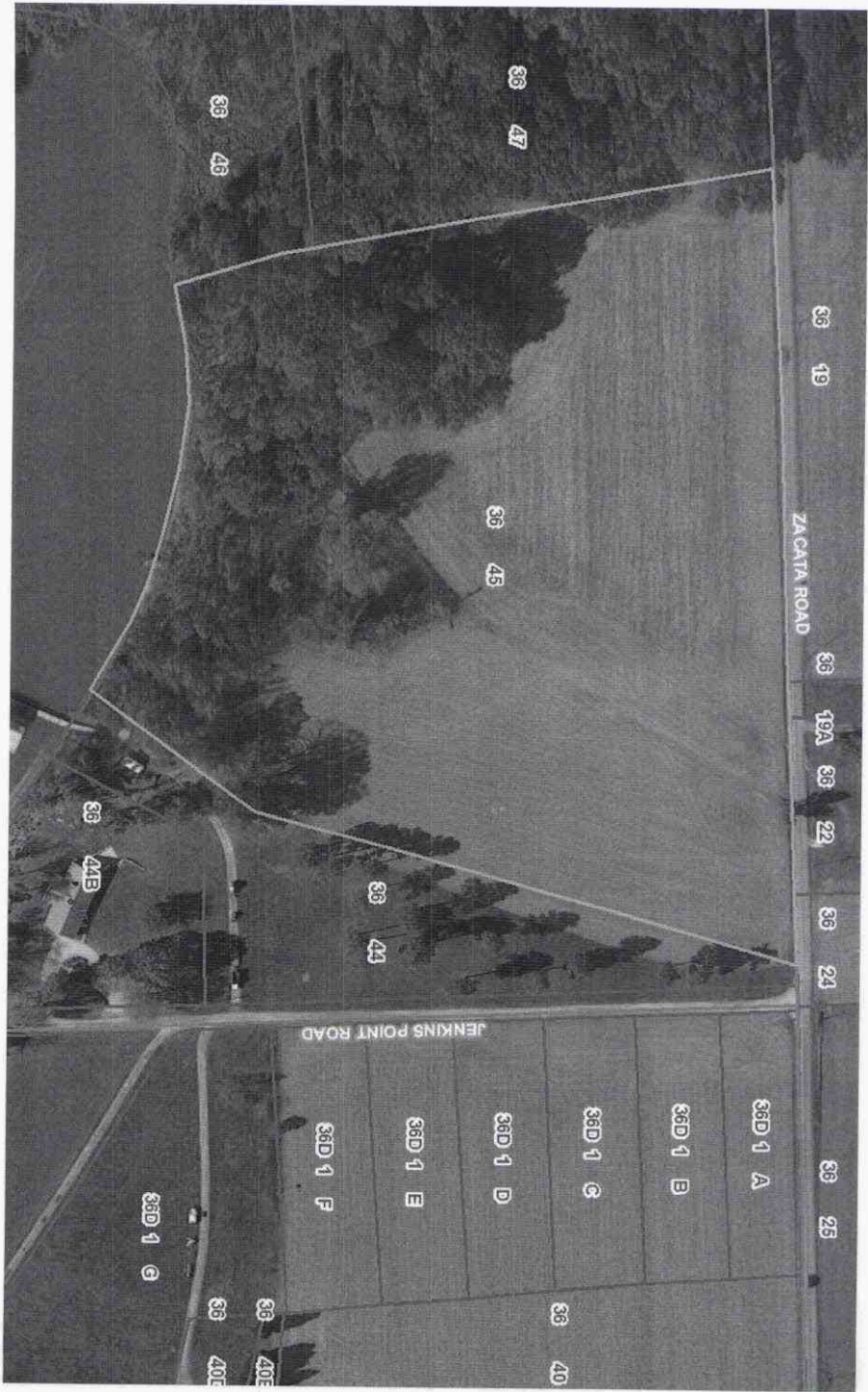
ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	Parcel 36-45 Zacata Rd Montross, VA 22520	Parcel 55B-1 to 6 Bancton Rd Kinsale, VA 22488	Parcel 36-103B Cople Hwy Montross, VA 22520	Parcel 36J-1 Zacata Road Montross, VA 22520
Proximity to Subject		8.80 miles SE	0.36 miles SW	0.44 miles NE
Sales Price	\$	\$ 450,000	\$ 480,150	\$ 140,000
Price	\$	\$	\$	\$
Data Source	Inspection	MLS L98402C, Tax Records	MLS L107853C, Tax Records	MLS L102289A, Tax Records
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION + (-)\$ Adjust.	DESCRIPTION + (-)\$ Adjust.	DESCRIPTION + (-)\$ Adjust.
		Ds 12/07/2020	Ds 10/26/2020	Ds 07/31/2020
Location	Jenkins Point	Kinsale Creek	Nomini Creek	Vaughan Creek
Site/View	15.67 Ac/Creek	31.59 Ac/Creek	15.32 Ac/Nomini Cr	8.60 Ac/Creek
Price per Ac		\$14,245	\$31,341	\$16,279
Improvements	None	Pier	None	None
Sales or Financing Concessions				
Net Adj. (Total)		☐ + ☐ - \$	☐ + ☐ - \$	☐ + ☐ - \$
Indicated Value of Subject		Net 0.0 % \$ 450,000	Net 0.0 % \$ 480,150	Net 0.0 % \$ 140,000

RECONCILIATION	Comments on Market Data:	<u>Sale #1 is divided into 6 lots with frontage on narrow creek with limited boating usability. Sale #2 is the most similar in size and location with waterfront more usable. Sale #3 has similar location but no potential for development with lot wooded and has sharp contours.</u>
	Comments and Conditions of Appraisal:	<u>The limited market data makes the valuation more difficult. Typically the smaller the site the higher the price per acre with Sales #3 and #4 having smaller size and similar per acre value but Sale #1 has larger size and lower value due to type of waterfront and location. The correlated value per acre for the subject property is \$20,000 for a total estimated market value of \$313,000.</u>
	Final Reconciliation:	<u>The market data approach best reflects the attitudes of buyers and sellers in today's market place.</u>
	10/19/2021 to be \$ 313,000	
	Appraiser(s) _____ Review Appraiser (if applicable) _____ ☐ Did ☐ Did Not Physically Inspect Property	

[Y2K]

[illegible]

Tax Map Aerial



Aerial Map

Borrower	N/A					
Property Address	3645 Zacata Rd					
City	Montross	County	Westmoreland	State	VA	Zip Code 22520
Lender/Client	Ernie Rogers					



Comparable Location Map

Borrower	N/A					
Property Address	3645 Zacata Rd					
City	Montross	County	Westmoreland	State	VA	Zip Code 22520
Lender/Client	Ernie Rogers					



Subject Photo Page

Borrower	N/A					
Property Address	3645 Zacata Rd					
City	Montross	County	Westmoreland	State	VA	Zip Code 22520
Lender/Client	Ernie Rogers					



Subject Water Front

Parcel 36-45 Zacata Rd

Sales Price

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

Location

Jenkins Point

View

15.67 Ac/Creek

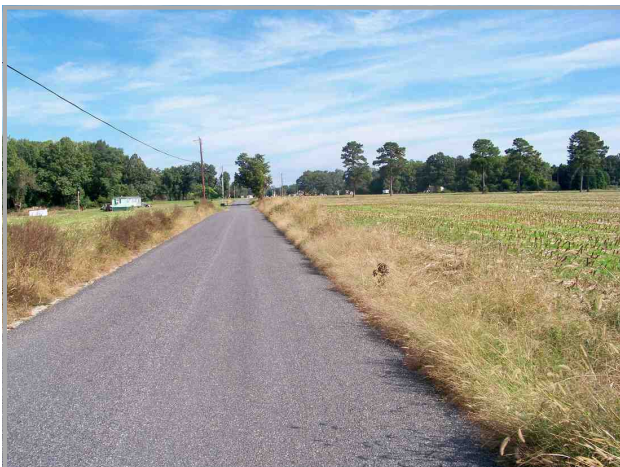
Site

Quality

Age



Subject Waterfront



Subject Street

Comparable Land Photo Page

Borrower	N/A					
Property Address	3645 Zacata Rd					
City	Montross	County	Westmoreland	State	VA	Zip Code 22520
Lender/Client	Ernie Rogers					



Comparable 1

Parcel 55B-1 to 6 Bancton Rd
Prox. to Subj. 8.80 miles SE
Sales Price 450,000
Date of Sale Ds 12/07/2020
Location Kinsale Creek
Site/View 31.59 Ac/Creek
Price per Ac \$14,245
Improvements Pier



Comparable 2

Parcel 36-103B Cople Hwy
Prox. to Subj. 0.36 miles SW
Sales Price 480,150
Date of Sale Ds 10/26/2020
Location Nomini Creek
Site/View 15.32 Ac/Nomini Cr
Price per Ac \$31,341
Improvements None

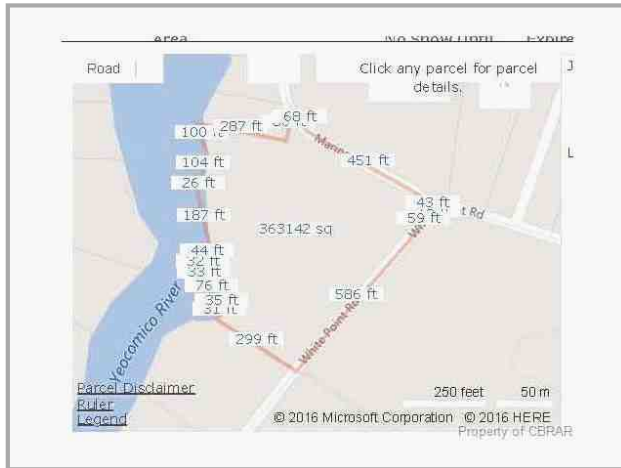


Comparable 3

Parcel 36J-1 Zacata Road
Prox. to Subj. 0.44 miles NE
Sales Price 140,000
Date of Sale Ds 07/31/2020
Location Vaughan Creek
Site/View 8.60 Ac/Creek
Price per Ac \$16,279
Improvements None

Comparable Land Photo Page

Borrower	N/A					
Property Address	3645 Zacata Rd					
City	Montross	County	Westmoreland	State	VA	Zip Code 22520
Lender/Client	Ernie Rogers					



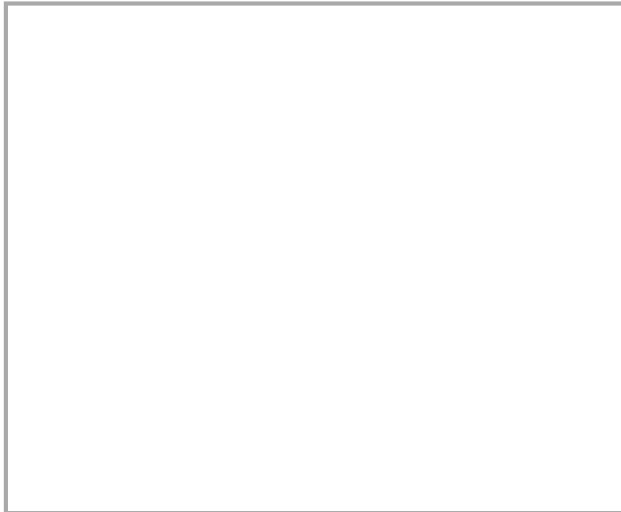
Comparable 4

Parcel 56-52F White Point Rd
 Prox. to Subj. 9.65 miles SE
 Sales Price 160,000
 Date of Sale Ds 07/10/2020
 Location White Point
 Site/View 8.81 Ac/Creek
 Price per Ac \$18,161
 Improvements None



Comparable 5

Prox. to Subj.
 Sales Price
 Date of Sale
 Location
 Site/View
 Price per Ac
 Improvements



Comparable 6

Prox. to Subj.
 Sales Price
 Date of Sale
 Location
 Site/View
 Price per Ac
 Improvements