

File No. _____

Census Tract

Map Reference

43-80

City _____ County CULPEPER State VIRGINIA Zip Code _____

Legal Description 4 ACRE, MORE OR LESS

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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 _____
 Buyer/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
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Location	☐ Urban	☐ Suburban	☒ Rural
Built Up	☐ Over 75%	☒ 25% to 75%	☐ Under 25%
Growth Rate	☐ Rapid	☒ Steady	☐ Slow
Property Values	☒ Increasing	☐ Stable	☐ Declining
Demand/Supply	☐ Shortage	☒ In Balance	☐ Oversupply
Marketing Time	☐ Under 3 Mos.	☒ 4-6 Mos.	☐ Over 6 Mos.
Present Land Use	25 % 1 Family % 2-4 Family % Apts. % Condo % Commercial % Industrial % Vacant 75 %		
	FARM & FORESTLAND		
Change in Present Land Use	☐ Not Likely	☒ Likely (*)	☐ Taking Place (*)
	(*) From FARM & FOREST		To RESIDENTIAL
Predominant Occupancy	☒ Owner	☐ Tenant	% Vacant
Single Family Price Range	\$ 75,000 to \$ 350,000		Predominant Value \$ 150,000
Single Family Age	1 yrs. to 75 yrs.		Predominant Age 40 yrs.

	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	☐	☒	☐	☐

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

Dimensions RECTANGULAR = 4 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)

	Public	Other (Describe)	OFF SITE IMPROVEMENTS	
Elec.	☒		Street Access	☐ Public ☒ Private
Gas	☐	TANK	Surface	DIRT
Water	☐	WELL	Maintenance	☐ Public ☒ Private
San. Sewer	☐	SEPTIC	☐ Storm Sewer	☐ Curb/Gutter
	☐	Underground Elect. & Tel.	☐ Sidewalk	☐ Street Lights

Topo	TYPICAL
Size	TYPICAL
Shape	TYPICAL
View	TYPICAL
Drainage	TYPICAL

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): SOMEWHAT TYPICAL OFF STATE ROAD 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 43-80	TAX MAP 32-4		TAX MAP 20C-1-7B		TAX MAP 34F-4-19	
Proximity to Subject	---						
Sales Price	\$ --	\$ 85,000		\$ 80,000		\$ 80,000	
Price	\$ --	\$		\$		\$	
Data Source	AERIAL PHOTO	MRIS		MRIS		MRIS	
Date of Sale and Time Adjustment	DESCRIPTION 11/22	DESCRIPTION 7/22	+(-)\$ Adjust	DESCRIPTION 10/22	+(-)\$ Adjust	DESCRIPTION 3/2	+(-)\$ Adjust
Location	RURAL	SUPERIOR	-63,750	SUPERIOR	-60,000	SUPERIOR	-60,000
Site/View	4 ACRE	2.7 ACRES	+2,000	2 ACRES	+2000	3.7 AC.	-
Sales or Financing Concessions							
Net Adj. (Total)		☐ + ☒ -	\$ 61,750	☐ + ☒ -	\$ 58,000	☐ + ☒ -	\$ 60,000
Indicated Value of Subject			\$ 24,250		\$ 22,000		\$ 20,000

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 LEGALLY CAPABLE OF SUPPORTING A MODERN SINGLE FAMILY HOME.

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	NOVEMBER 1	2022	to be \$ 22,000
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Appraiser(s)

Review Appraiser (if applicable)

☐ Did ☐ Did Not Physically Inspect Property

Michael C. Boggs Real Estate

