

LAND APPRAISAL REPORT

LAKEVIEW HP LLC		File No. 40U-10-F1
Property Address BLOSSOM TREE ROAD		Census Tract _____ Map Reference _____
City _____	County CULPEPER	State VIRGINIA Zip Code _____
Legal Description 2.63 ACRES, PHASE 10C, OPEN SPACE		
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 _____
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 ☐ Urban ☒ Suburban ☐ Rural Built Up ☐ Over 75% ☒ 25% to 75% ☐ Under 25% Growth Rate ☐ Fully Dev. ☐ 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 \$ 175,000 to \$ 350,000 Predominant Value \$ 250,000 Single Family Age _____ yrs. to _____ yrs. Predominant Age 25 yrs.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Employment Stability</td> <td>Good</td> <td>Avg</td> <td>Fair</td> <td>Poor</td> </tr> <tr> <td>Convenience to Employment</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Convenience to Shopping</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Convenience to Schools</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Recreational Facilities</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Adequacy of Utilities</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Property Compatibility</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Protection from Delinquent Conditions</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Police and Fire Protection</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>General Appearance of Properties</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Appeal to Market</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> </tr> </table>	Employment Stability	Good	Avg	Fair	Poor	Convenience to Employment	☐	☒	☐	☐	Convenience to Shopping	☐	☒	☐	☐	Convenience to Schools	☐	☒	☐	☐	Adequacy of Public Transportation	☐	☒	☐	☐	Recreational Facilities	☐	☒	☐	☐	Adequacy of Utilities	☐	☒	☐	☐	Property Compatibility	☐	☒	☐	☐	Protection from Delinquent Conditions	☐	☒	☐	☐	Police and Fire Protection	☐	☒	☐	☐	General Appearance of Properties	☐	☒	☐	☐	Appeal to Market	☐	☒	☐	☐
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Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL CULPEPER COUNTY SUBURBAN

NEIGHBORHOOD CHARACTERIZED BY SMALL SINGLE FAMILY HOUSES ON PUBLIC WATER AND SEWER.

Dimensions IRREGULAR _____ = 2.63 Sq. Ft. or Acres ☐ Corner Lot Zoning classification RESIDENTIAL 1 Highest and best use ☒ Present use ☐ Other (specify) _____ Other (Describe) _____ Elec. ☒ Public ☐ TANK Gas ☒ _____ Water ☒ _____ San. Sewer ☒ _____ ☒ Underground Elect. & Tel. ☐ Sidewalk ☐ Street Lights	Present Improvements ☒ do ☐ do not conform to zoning regulations Topo. BELOW STREET LEVEL Size SUPERIOR BUT WET NATURED. Shape TYPICAL View BELOW GRADE Drainage 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): ACCORDING TO THE COMMISSIONER OF THE REVENUE. THIS IS COMMON AREA FOR THE SURROUNDING SINGLE FAMILY SUBDIVISION AND MUCH OF IT APPEARS TO BE IN STEAM BOTTOMLAND.
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The undersigned has rected 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 40U-10-F1	TAX MAP 50T-1-25	TAX MAP 50A-8-28A	TAX MAP 41A1-4-C-10A
Proximity to Subject	---	---	---	---
Sales Price	\$ ---	\$ 32,000	\$ 58,000	\$ 81,000
Price	\$ ---	\$ ---	\$ ---	\$ ---
Data Source	EXT. INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 7/22	DESCRIPTION 11/20	DESCRIPTION 7/20	DESCRIPTION 3/21
Location	SUBURBAN	INFERIOR	SIM	URBAN
Site/View	LOT	INFERIOR SIZE	INFERIOR	LOT
	INFERIOR TERRAIN	SIM	SUPERIOR	SUPERIOR TERRAIN
		+3,200	+5,800	-8,100
		+16,000	-5,800	-8,100
Sales or Financing Concessions				
Net Adj. (Total)		☒ + ☐ - \$ 19,200	☐ + ☐ - \$ 0	☐ + ☒ - \$ 16,200
Indicated Value of Subject		\$ 51,200	\$ 58,000	\$ 64,800

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 THIS SUBJECT PROPERTY BEING LEGALLY AND PHYSICALLY CAPABLE OF SUPPORTING ONE SINGLE FAMILY HOUSE SERVED BY PUBLIC WATER AND SEWER.

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 1, 2022 to be \$ 55,000

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



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