

LAND APPRAISAL REPORT

File No.

PECK, MILDRED

Census Tract Map Reference 64-49

Property Address OFF THE WEST SIDE OF RACCOON FORD RD

City County CULPEPER State VIRGINIA Zip Code

Legal Description 36 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 STREET, FREDERICKSBURG, VA.

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

Location	☐ Urban	☐ Suburban	☒ Rural	Employment Stability	Good	Avg.	Fair	Poor
Built Up	☐ Over 75%	☒ 25% to 75%	☐ Under 25%	Convenience to Employment	☐	☒	☐	☐
Growth Rate	☐ Rapid	☒ Steady	☐ Slow	Convenience to Shopping	☐	☒	☐	☐
Property Values	☒ Increasing	☐ Stable	☐ Declining	Convenience to Schools	☐	☒	☐	☐
Demand/Supply	☐ Shortage	☒ In Balance	☐ Oversupply	Adequacy of Public Transportation	☐	☒	☐	☐
Marketing Time	☐ Under 3 Mos.	☒ 4-6 Mos.	☐ Over 6 Mos.	Recreational Facilities	☐	☒	☐	☐
Present Land Use	25 % 1 Family	% 2-4 Family	% Apts.	Adequacy of Utilities	☐	☒	☐	☐
	% Industrial	% Vacant	75 % FARM & FORESTLAND	Property Compatibility	☐	☒	☐	☐
Change in Present Land Use	☐ Not Likely	☒ Likely (*)	☐ Taking Place (*)	Protection from Detrimental Conditions	☐	☒	☐	☐
	(*) From FARM & FOREST	To RESIDENTIAL		Police and Fire Protection	☐	☒	☐	☐
Predominant Occupancy	☒ Owner	☐ Tenant	% Vacant	General Appearance of Properties	☐	☒	☐	☐
Single Family Price Range	\$ 75,000	to \$ 350,000	Predominant Value \$ 150,000	Appeal to Market	☐	☒	☐	☐
Single Family Age	1 yrs. to	75 yrs.	Predominant Age 40 yrs.					

Comments Including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL SEMI-SUBURBAN CULPEPER COUNTY CHARACTERIZED 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: IRREGULAR 36 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)

Elec. ☒ TANK

Gas ☐ WELL

Water ☐ SEPTIC

San. Sewer ☐ Underground Elec. & Tel.

Street Access ☐ Public ☒ Private

Surface DIRT

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): OFF ROAD WOODED 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 64-49	TAX MAP 34-60	TAX MAP 69-2	TAX MAP 69-17B
Proximity to Subject				
Sales Price	\$ -	\$ 120,000	\$ 155,000	\$ 125,000
Price	\$ -	\$	\$	\$
Data Source	AERIAL PHOTO	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	DESCRIPTION 8/5/21	DESCRIPTION 10/19	DESCRIPTION 7/20	DESCRIPTION 12/19
Location	RURAL	SIM	SIM	SIM
Site/View	36 ACRES	34.5 ACRE +2000	38.89 ACRES -2,000	30.03 ACRES +10,000
	NO STATE ROAD FRONT	ST RD FRONT -80,000	ST RD FRONT -77,500	SUPERIOR ACCESS -62,500
Sales or Financing Concessions				
Net Adj. (Total)		☐ + ☒ - \$ 58,000	☐ + ☒ - \$ 79,500	☐ + ☒ - \$ 62,500
Indicated Value of Subject		\$ 62,000	\$ 75,500	\$ 72,500

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 SUPPORTING A MODERN CONVENTIONAL SEPTIC DRAIN FIELD SYSTEM AND LEGAL ACCESS TO A STATE ROAD.

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

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF AUGUST 5, 2021 to be \$ 70,000

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

