

LAND APPRAISAL REPORT

File No.

Property Address **HOLMES, BENJAMIN A.**
NORTH SIDE OF 665

City **KING GEORGE**

County **KING GEORGE**

State **VA**

Census Tract **---**

Map Reference **21-32C**

Legal Description **1.167 ACRES, MORE OR LESS, 'FRIEDLAND'**

Date of Sale **---**

Loan Term **---**

Property Rights Appraised Fee Leasehold De Minimis PUD

Actual Real Estate Taxes \$ **---**

Loan charges to be paid by seller \$ **---**

Other sales concessions **---**

Address **907 PRINCESS ANNE ST. FREDERICKSBURG, VA.**

Appraiser Client **SANDS ANDERSON**

Appraiser **MICHAEL C. BOGGS**

Instructions to Appraiser **FEE SIMPLE FAIR MARKET SUMMARY REPORT**

Occupant **VACANT**

FOR THE SOLE FUNCTION FOR A DELINQUENT REAL ESTATE TAX SALE

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%	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Oversupply	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Present Land Use	<input checked="" type="checkbox"/> 25% 1 Family	<input type="checkbox"/> % 2-4 Family	<input type="checkbox"/> % Apts.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<input type="checkbox"/> % Industrial	<input type="checkbox"/> % Vacant	<input type="checkbox"/> % Condo	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Change in Present Land Use	<input type="checkbox"/> Not Likely	<input checked="" type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<input type="checkbox"/> From FARM & FOREST	<input type="checkbox"/> To RESIDENTIAL		<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Single Family Price Range	\$ 125,000	to \$ 300,000	Predominant Value \$ 150,000	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Single Family Age	1	yrs. to 100	yrs. Predominant Age 50	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): **TYPICAL KING GEORGE COUNTY NEIGHBORHOOD CHARACTERIZED BY LARGE TRACTS OF OWNER OCCUPIED FARM AND TIMBERLAND BEING DIVIDED INTO SMALLER SINGLE FAMILY PARCELS SERVED BY WELL AND SEPTIC SYSTEMS.**

Dimensions **210 X 250 FEET** = **1,167** Sq. Ft. or Acres Corner Lot

Zoning classification **AGRICULTURE WITH SINGLE FAMILY HOUSES** Present Improvements do do not conform to zoning regulations

Highest and best use Present use Other (Specify) _____

Elec. Public Other (Describe) _____

Gas BOTTLE Public Private

Water WELL Surface ASPHALT

San. Sewer SEPTIC Maintenance Public Private

Undergound Elect. & Tel. Storm Sewer Curb/Gutter Street Lights

Sidewalk 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): **LEVEL VACANT LOT THAT APPEARS TO BE WET NATURED, BUT THIS APPRAISER ASSUMES THAT WILL SUPPORT A MODERN SEPTIC SYSTEM.**

The undersigned has received 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 21-32C	TM 15-56C	TM 26-92L	TM 26-6-3
Proximity to Subject				
Sales Price	\$ ---	\$ 37,750	\$ 40,000	\$ 50,000
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	8/10	DESCRIPTION +(-)\$ Adjust -3,400	DESCRIPTION +(-)\$ Adjust -3,200	DESCRIPTION +(-)\$ Adjust -12,500
Location	SUBURBAN	SIM	SIM	SIM
Site/View	1.167 ACRES	2.5 ACRES	10 ACRES	5.6 ACRES
Net Adj. (Total)		+ \$ 8,400	+ \$ 13,200	+ \$ 22,500
Indicated Value of Subject		\$ 29,350	\$ 26,800	\$ 27,500

Comments on Market Data: **ALL MARKET 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 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 TIGHT RANGE OF VALUES FOR THE SUBJECT PROPERTY CONTINGENT ON IT BEING SUITABLE FOR SEPTIC SYSTEMS. IF IT DOES NOT PERK, ITS ESTIMATED VALUE IS \$1,500 PER ACRE OR A TOTAL OF \$1,750.**

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF **AUGUST 15 2010** to be \$ **27,500**

Michael C. Boggs
MICHAEL C. BOGGS
 Appraiser(s)

Review Appraiser (if applicable) Did Did Not Physically Inspect Property