

LAND APPRAISAL REPORT

File No.

Owner: MARILLEY, RICHARD
Property Address: LOT 44 WILSON LANE
City: KING GEORGE
County: KING GEORGE
State: VA
Zip Code: _____

Census Tract: _____ **Map Reference:** 23A-8-44

Legal Description: LOT 44 SECTION 8 PRESIDENTIAL LAKES
Appraiser: MICHAEL C. BOGGS
Address: 907 PRINCESS ANNE ST. FREDERICKSBURG, VA.
Instructions to Appraiser: FEE SIMPLE FAIR MARKET SUMMARY REPORT

Actual Real Estate Taxes: \$ _____ **Date of Sale:** ____/____/____ **Loan Term:** ____ yrs.
Loan charges to be paid by seller: \$ _____ **Property Rights Appraised:** Fee Leasehold De Minimis PUD

Header/Client: SANDS, ANDERSON
Occupant: VACANT
Appraiser: MICHAEL C. BOGGS
FOR THE SOLE FUNCTION FOR A DELINQUENT REAL ESTATE TAX SALE

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: 100% 1 Family _____ % 2-4 Family _____ % Apts. _____ % Condo _____ % Commercial

Change in Present Land Use: Industrial _____ % Vacant _____ %
 Not Likely Likely (*) Taking Place (*)

(*) From: _____ **To:** _____
 Owner Tenant _____ % Vacant _____ %

Predominant Occupancy: Single Family Price Range \$ 125,000 to \$ 300,000 **Predominant Value:** \$ 225,000
Single Family Age: _____ yrs. to _____ yrs. **Predominant Age:** _____ yrs. to _____ yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): PRESIDENTIAL LAKES IS A PRIVATE SINGLE FAMILY SUBDIVISION WITH PRIVATE ROADS, SWIMMING POOLS, LAKES, CLUB HOUSES, GOVERNED BY A HOMES OWNERS ASSOCIATION. APPEARS TO BE WELL MANAGED.

Dimensions: 100 X 280 FEET, APPROXIMATE = 20,822 Sq. Ft. or Acres Corner Lot

Zoning classification: RESIDENTIAL-1 **Present Improvements:** do do not conform to zoning regulations

Highest and best use: Present use Other (specify) _____

Site: Public Other (Describe) _____

Off Site Improvements: Public Private

Street Access: Public Private

Surface: ASPHALT

Maintenance: Public Private

San. Sewer: Well Storm Sewer Curb/Gutter Street Lights

Septic: _____ **View:** TYPICAL

Underground Elect. & Tel.: Sidewalk Street Lights

Drainage: ADEQUATE

Shape: TRIANGULAR, 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): THIS PARCEL DROPS OFF FROM STEEPLY FROM WILSON CIRCLE TO LAKE MONROE. IT IS THE OPINION OF THIS APPRAISER THAT THIS LOT WILL NOT SUPPORT A SEPTIC DRAINFIELD. THUS ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered those 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	TM 23A-8-44 KING GEORGE	TM 23A-4-30	TM 32A-8-47	TM 14B-1-335
Proximity to Subject				
Sales Price	\$ -	\$ 10,000	\$ 28,000	\$ 45,000
Price	\$ -	\$ -	\$ -	\$ -
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment		DESCRIPTION	DESCRIPTION	DESCRIPTION
Location	8/10	5/07	3/10	3/10
Site/View	SUBURBAN	SIM	SIM	SIM
	20,822 SQ. FT.	SIM	SIM	SIM
	NON PERK	SIM	SUPERIOR	SIM
	WATERFRONT	INFERIOR	INFERIOR	INFERIOR
Sales or Financing Concessions	-	+1,000	-21,000	SUPERIOR
			+1,000	INFERIOR
Net Adl. (Total)		2,300	21,400	35,000
Indicated Value of Subject		7,700	6,600	10,000

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. IT IS THE OPINION OF THIS APPRAISER THAT ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL.

ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF AUGUST 15, 2010 **to be \$** 8,000

Appraiser: MICHAEL C. BOGGS
Review Appraiser (if applicable): _____ Did Did Not Physically Inspect Property

