

# LAND APPRAISAL REPORT

File No.

**Property:** PRESIDENTIAL LAKES DEVELOPMENT CO.      **City:** KING GEORGE      **County:** KING GEORGE      **State:** VA      **Zip Code:** \_\_\_\_\_

**Property Address:** MT. VERNON CIRCLE      **Census Tract:** \_\_\_\_\_      **Map Reference:** 23A-11-5

**Legal Description:** LOT 5 SECTION 11 PRESIDENTIAL LAKES      **Address:** 907 PRINCESS ANNE ST. FREDERICKSBURG, VA.

**Sale Price \$:** \_\_\_\_\_      **Date of Sale:** \_\_\_\_\_      **Loan Term:** \_\_\_\_\_      **Property Rights Appraised:**  Fee       Leasehold       De Minimis PUD

**Actual Real Estate Taxes \$:** \_\_\_\_\_      **(yr)** \_\_\_\_\_      **Loan charges to be paid by seller \$:** \_\_\_\_\_      **Other sales concessions:** \_\_\_\_\_

**Appraiser:** MICHAEL C. BOGGS      **Instructions to Appraiser:** FEE SIMPLE FAIR MARKET SUMMARY REPORT

**Client:** SANDS, ANDERSON      **FOR THE SOLE FUNCTION FOR A DELINQUENT REAL ESTATE TAX SALE**

**Occupant:** VACANT      **Appraiser:** MICHAEL C. BOGGS

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**NEIGHBORHOOD**

**Location:**  Urban       Suburban       Rural       Good       Avg.       Fair       Poor

**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       Taking Place (\*)

**Predominant Occupancy:**  From \_\_\_\_\_       Not Likely       Likely (\*)       To \_\_\_\_\_

**Predominant Price Range:** \$ 125,000 to \$ 300,000      **Predominant Value:** \$ 225,000

**Single Family Age:** \_\_\_\_\_      **1 yrs. to:** 40 yrs.      **Predominant Age:** 15 yrs.      **% Vacant:** \_\_\_\_\_

**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:** 180 X 270 FEET, APPROXIMATE      **=**      48,600      **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) \_\_\_\_\_

**Elec.:**  Public       Other (Specify) \_\_\_\_\_

**Gas:**  BOTTLE       OFF SITE IMPROVEMENTS       Street Access       Public       Private

**Water:**  PRIVATE       Surface ASPHALT       Maintenance       Public       Private

**San. Sewer:**  SEPTIC       Storm Sewer       Curb/Gutter       View       TYPICAL

**San. Sewer:**  Undergound Elect. & Tel.       Sidelwalk       Street Lights

**Comments:** (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS PARCEL DROPS OFF FROM MT VERNON CIRCLE AND HAS A DRAINAGE EASEMENT RUNNING THROUGH IT. THIS IS THE OPINION OF THIS APPRAISER THAT THIS PARCEL WILL NOT SUPPORT A SEPTIC DRAINFIELD. THUS ITS HIGHEST AND BEST USE IS ESTIMATED TO COMPLEMENT AN ADJACENT PARCEL.

The undersigned has reviewed 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	TM 23A-11-57	TM 23A-4-30	TM 23A-10-31	TM 23A-5-36
Proximity to Subject				
Sales Price	\$ -	\$ 10,000	\$ 48,500	\$ 45,000
Price	\$ -	\$ -	\$ -	\$ -
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	8/10	5/07	8/09	6/09
Location	SUBURBAN	SIM	SIM	SIM
Site/View	48,600 SF +/- DRAINAGE EASMT NON PERK	INFERIOR	INFERIOR	INFERIOR
Sales or Financing Concessions	-			
Net Adj. (Total)		\$ 2,300	\$ 40,100	\$ 37,000
Indicated Value of Subject		\$ 7,700	\$ 8,400	\$ 8,000

**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 COMPLEMENT AN ADJACENT PARCEL.

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

**Appraiser(s):** MICHAEL C. BOGGS      **Review Appraiser (if applicable):** \_\_\_\_\_

Did       Did Not Physically Inspect Property