

Will Flory & Associates
LAND APPRAISAL REPORT

FHA/VA Case No.

File No. Nelson Lot A-1

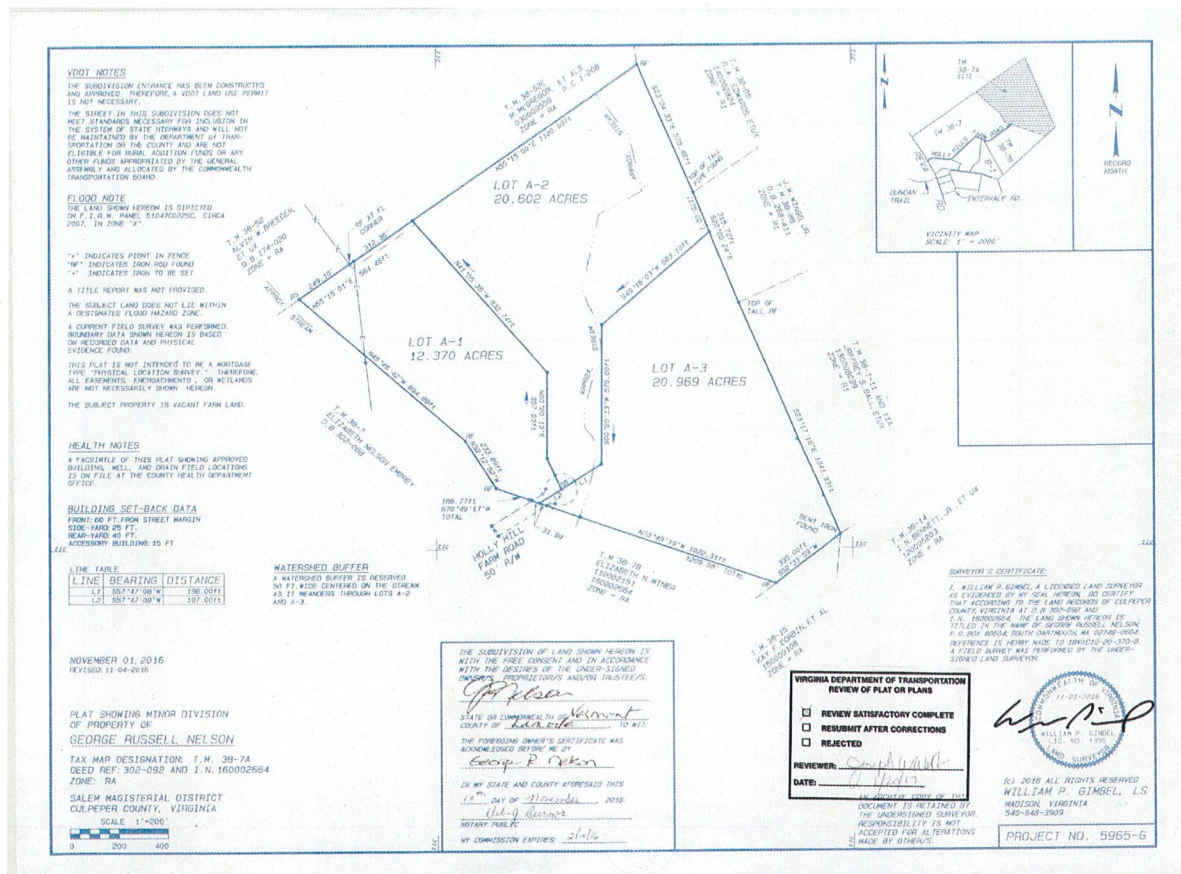
SUBJECT	Borrower <u>George Nelson</u>		Census Tract <u>9302.00</u>		Map Reference <u>N3828784xW780746</u>																																																																																	
	Property Address <u>Lot A-1 Holly Hill Farm</u>		County <u>Culpeper</u>		State <u>VA</u> Zip Code <u>22735</u>																																																																																	
	City <u>Reva</u>		Legal Description <u>Part of tax map 38-7A</u>																																																																																			
	Sale Price \$ <u>N/A</u> Date of Sale <u>N/A</u> Loan Term <u>N/A</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD		Actual Real Estate Taxes \$ <u>185</u> (yr) Loan charges to be paid by seller \$ <u>N/A</u> Other sales concessions <u>N/A</u>																																																																																			
NEIGHBORHOOD	Lender/Cient <u>George Nelson</u>		Address <u>gnelson51475@gmail.com</u>																																																																																			
	Occupant <u>Vacant</u>		Appraiser <u>William Flory</u>		Instructions to Appraiser <u>Fair Market Value</u>																																																																																	
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural		Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																			
	Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%		Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																			
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow		Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																			
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																			
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply		Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																			
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.		Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																			
	Present <u>65</u> % One-Unit <input type="checkbox"/> % 2-4 Unit <input type="checkbox"/> % Apts. <input type="checkbox"/> % Condo <input type="checkbox"/> % Commercial		Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																			
	Land Use <input type="checkbox"/> Industrial <input type="checkbox"/> % Vacant <u>35</u> % Working Farms & Recreation		Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																			
Change in Present <input type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input checked="" type="checkbox"/> Taking Place (*)		Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																				
Land Use (*) From <u>Undeveloped</u> To <u>Residential</u>		Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																				
Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant		General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																				
One-Unit Price Range \$ <u>65,000</u> to \$ <u>12,000,000</u> Predominant Value \$ <u>300,000</u>		Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																				
One-Unit Age Range <u>0</u> yrs. to <u>185</u> yrs. Predominant Age <u>35</u> yrs.																																																																																						
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) <u>Lower Culpeper County and Upper Madison County is a more rural area with a mix of single family homes, working farms, park land and timber tracts. Amenities are available in Culpeper and Charlottesville.</u>																																																																																						
SITE	Dimensions <u>Dimension not available</u> = <u>12.37</u> ac <input checked="" type="checkbox"/> Corner Lot		Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not Conform to Zoning Regulations																																																																																			
	Zoning Classification <u>Single family residential - Agriculture</u>		Highest and Best Use <input type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (specify) <u>Improve with a single residence</u>																																																																																			
	Elec. <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> San. Sewer <input type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/>		OFF SITE IMPROVEMENTS Street Access <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private Surface <u>Gravel</u> Maintenance <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Street Lights		Topo <u>Rolling</u> Size <u>Average</u> Shape <u>Irregular</u> View <u>Open and Wooded</u> Drainage <u>Appears Adequate</u> Is the property located in a FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																	
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) <u>The subject site is served by a private roadway. The subject is open field and wooded. The site appears to be ready for development as per highest and best use.</u>																																																																																					
	The undersigned has recited the following 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.																																																																																					
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT PROPERTY</th> <th>COMPARABLE NO. 1</th> <th>COMPARABLE NO. 2</th> <th>COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>Lot A-1 Holly Hill Farm Reva, VA 22735</td> <td>Novum Rd Reva, VA 22735</td> <td>Walkers Mill Ln Madison, VA 22727</td> <td>Lot F Larkins Dr Brightwood, VA 22715</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td>2.33 miles NW</td> <td>15.24 miles SW</td> <td>7.46 miles SW</td> </tr> <tr> <td>Sales Price</td> <td>\$ <u>N/A</u></td> <td>\$ <u>106,000</u></td> <td>\$ <u>115,000</u></td> <td>\$ <u>146,000</u></td> </tr> <tr> <td>Price \$/Sq. Ft.</td> <td>\$ <u>N/A</u></td> <td>\$ <u>7,958</u></td> <td>\$ <u>9,575</u></td> <td>\$ <u>14,384</u></td> </tr> <tr> <td>Data Source(s)</td> <td></td> <td>MRIS# MA8732352</td> <td>MRIS# MA9594428</td> <td>MRIS# MA8443572</td> </tr> <tr> <td>ITEM</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> </tr> <tr> <td>Date of Sale/Time Adj.</td> <td><u>N/A</u></td> <td><u>s05/16;c02/15</u></td> <td><u>s04/17;c02/17</u></td> <td><u>s03/17;c02/17</u></td> </tr> <tr> <td>Location</td> <td><u>Reva</u></td> <td><u>Reva</u></td> <td><u>Madison</u></td> <td><u>Brightwood</u></td> </tr> <tr> <td>Site/View</td> <td><u>12.37 ac</u></td> <td><u>13.32 ac</u></td> <td><u>0 12.01 ac</u></td> <td><u>0 10.15 ac</u></td> </tr> <tr> <td>Engineering</td> <td><u>Open & Wooded</u></td> <td><u>Open & Wooded</u></td> <td><u>Open & Wooded</u></td> <td><u>Open & Wooded</u></td> </tr> <tr> <td>Access</td> <td><u>Private road</u></td> <td><u>Public Road</u></td> <td><u>0 Private road</u></td> <td><u>Private road</u></td> </tr> <tr> <td>Sales or Financing</td> <td><u>N/A</u></td> <td><u>Cash</u></td> <td><u>Cash</u></td> <td><u>Cash</u></td> </tr> <tr> <td>Concessions</td> <td><u>N/A</u></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Net Adj. (Total)</td> <td></td> <td><input type="checkbox"/> + <input type="checkbox"/> - \$</td> <td><input type="checkbox"/> + <input type="checkbox"/> - \$</td> <td><input type="checkbox"/> + <input type="checkbox"/> - \$</td> </tr> <tr> <td>Indicated Value of Subject</td> <td></td> <td><u>Net 0.0 %</u> <u>Gross 0.0 %</u> \$ <u>106,000</u></td> <td><u>Net 0.0 %</u> <u>Gross 0.0 %</u> \$ <u>115,000</u></td> <td><u>Net 0.0 %</u> <u>Gross 0.0 %</u> \$ <u>146,000</u></td> </tr> </tbody> </table>						ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	Address	Lot A-1 Holly Hill Farm Reva, VA 22735	Novum Rd Reva, VA 22735	Walkers Mill Ln Madison, VA 22727	Lot F Larkins Dr Brightwood, VA 22715	Proximity to Subject		2.33 miles NW	15.24 miles SW	7.46 miles SW	Sales Price	\$ <u>N/A</u>	\$ <u>106,000</u>	\$ <u>115,000</u>	\$ <u>146,000</u>	Price \$/Sq. Ft.	\$ <u>N/A</u>	\$ <u>7,958</u>	\$ <u>9,575</u>	\$ <u>14,384</u>	Data Source(s)		MRIS# MA8732352	MRIS# MA9594428	MRIS# MA8443572	ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	Date of Sale/Time Adj.	<u>N/A</u>	<u>s05/16;c02/15</u>	<u>s04/17;c02/17</u>	<u>s03/17;c02/17</u>	Location	<u>Reva</u>	<u>Reva</u>	<u>Madison</u>	<u>Brightwood</u>	Site/View	<u>12.37 ac</u>	<u>13.32 ac</u>	<u>0 12.01 ac</u>	<u>0 10.15 ac</u>	Engineering	<u>Open & Wooded</u>	<u>Open & Wooded</u>	<u>Open & Wooded</u>	<u>Open & Wooded</u>	Access	<u>Private road</u>	<u>Public Road</u>	<u>0 Private road</u>	<u>Private road</u>	Sales or Financing	<u>N/A</u>	<u>Cash</u>	<u>Cash</u>	<u>Cash</u>	Concessions	<u>N/A</u>				Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	Indicated Value of Subject		<u>Net 0.0 %</u> <u>Gross 0.0 %</u> \$ <u>106,000</u>	<u>Net 0.0 %</u> <u>Gross 0.0 %</u> \$ <u>115,000</u>	<u>Net 0.0 %</u> <u>Gross 0.0 %</u> \$ <u>146,000</u>
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Comments on Market Data <u>The comparables used are the most similar land sales available in the defined market area. Since the comp lot sizes are so close, the unit of measurement is a build able lot rather than per acre. Comp. 1 is an older date of sale. Comp 2 is the most recent sale. Comp 3 is located in a subdivision of multiple lots. Comp. 2 appears to be the most similar to the subject.</u>																																																																																						
Comments and Conditions of Appraisal <u>The intended use of this appraisal is as a tool in a family sale. The intended user is George Nelson and his assigns. I have performed no real estate related services on this property. A reasonable exposure time for the subject is half a year.</u>																																																																																						
RECONCILIATION	Final Reconciliation <u>The range of adjusted values is \$106,000 to \$146,000. A mid range of the adjusted values with emphasis on comp. 2 is chosen as the most reasonable value for the subject.</u>																																																																																					
	I (WE) ESTIMATE THE MARKET VALUE AS DETERMINED BY THE SUBJECT PROPERTY AS OF <u>03/21/2017</u> TO BE \$ <u>120,000</u>																																																																																					
	Appraiser <u>William Flory</u>		Supervisory Appraiser (if applicable)																																																																																			
	Date of Signature and Report <u>04/22/2017</u>		Date of Signature																																																																																			
Title <u>Certified General Real Estate Appraiser</u>		Title																																																																																				
State Certification # <u>4001000352</u> ST <u>VA</u>		State Certification # ST																																																																																				
Or State License # ST		Or State License # ST																																																																																				
Expiration Date of State Certification or License <u>10/31/2017</u>		Expiration Date of State Certification or License																																																																																				
Date of Inspection (if applicable) <u>03/21/2017</u>		<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection																																																																																				

Location Map

Borrower/Client	George Nelson					
Property Address	Lot A-1 Holly Hill Farm					
City	Reva	County	Culpeper	State	VA	Zip Code 22735
Lender	George Nelson					



Subdivision Plat



Photograph Addendum

Borrower/Client	George Nelson					
Property Address	Lot A-1 Holly Hill Farm					
City	Reva	County	Culpeper	State	VA	Zip Code 22735
Lender	George Nelson					



Subject lot



Entrance

Comparable Photo Page

Borrower/Client	George Nelson					
Property Address	Lot A-1 Holly Hill Farm					
City	Reva	County	Culpeper	State	VA	Zip Code 22735
Lender	George Nelson					



Comparable 1

Novum Rd
 Prox. to Subject 2.33 miles NW
 Sale Price 106,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Reva
 View 13.32 ac
 Site
 Quality
 Age



Comparable 2

Walkers Mill Ln
 Prox. to Subject 15.24 miles SW
 Sale Price 115,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Madison
 View 12.01 ac
 Site
 Quality
 Age



Comparable 3

Lot F Larkins Dr
 Prox. to Subject 7.46 miles SW
 Sale Price 146,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Brightwood
 View 10.15 ac
 Site
 Quality
 Age