

Borrower	N/a	File No.	A17723.kp
Property Address	Hunting Run Reservoir		
City	Fredericksburg	County	Spotsylvania
		State	VA
		Zip Code	22407
Lender/Client	County of Spotsylvania		

TABLE OF CONTENTS

GP Land	1
Additional Comparables 4-6	3
Tax Map	4
Aerial View	5
Contour Map	6
Acreage Map	7
Photo	8
Statement of Limiting Conditions	9
USPAP Identification Addendum	12
Comparable Photos 1-3	13
Comparable Photos 4-6	14
Supplemental Addendum	15
Appraiser License	18
Appraiser License	19
E & O	20

LAND APPRAISAL REPORT

A17723.kp

File No.: A17723.kp

SUBJECT	Property Address: <u>Hunting Run Reservoir</u>		City: <u>Fredericksburg</u>		State: <u>VA</u> Zip Code: <u>22407</u>			
	County: <u>Spotsylvania</u>		Legal Description: <u>Hunting Run Reservoir and Airstock Prop 616</u>					
ASSIGNMENT	Assessor's Parcel #: <u>Portion of 4-A-51 (6.80 ac) with 4-A-53E (40.53 ac)</u>		Tax Year: <u>2016</u>		R.E. Taxes: \$ <u>n/a</u> Special Assessments: \$ <u>0</u>			
	Market Area Name: <u>Spotsylvania County</u>		Map Reference: <u>47894</u>		Census Tract: <u>0201.05</u>			
	Current Owner of Record: <u>Spotsylvania County</u>		Borrower (if applicable): <u>N/a</u>					
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) _____		HOA: \$ _____ per year <input type="checkbox"/> per month <input type="checkbox"/> per month					
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable		If Yes, give a brief description: _____					
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) _____							
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective							
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) _____							
	Intended Use: <u>The intended use of this appraisal is to determine opinion of market value of the subject for possible sale of 6.80 acres of land owned by Spotsylvania County on the Hunting Run Reservoir.</u>							
	Intended User(s) (by name or type): <u>The intended user is the client, Spotsylvania County Utilities/Public Works Department.</u>							
SITE DESCRIPTION	Client: <u>County of Spotsylvania</u>		Address: <u>600 Hudgins Road, Fredericksburg, VA 22408</u>					
	Appraiser: <u>Karen Erica Paulson</u>		Address: <u>6320 Five Mile Ctr. Park, Fredericksburg, VA 22407</u>					
	Characteristics Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)		One-Unit Housing PRICE \$(000) AGE (yrs) 50 Low 0 900 High 150 400 Pred 25		Present Land Use One-Unit 70% 2-4 Unit 10% Multi-Unit 10% Comm'l 10% % %	
	Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: _____							
	Factors Affecting Marketability							
	Item Good Average Fair Poor N/A Employment Stability <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Employment <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Shopping <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Convenience to Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		Item Good Average Fair Poor N/A Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>					
	Market Area Comments: <u>The subject is located in Spotsylvania County. The subject's immediate neighborhood consists of mixed property types and uses. Improvements vary, but are traditionally styled & maintenance of older properties is adequate. Local shopping, schools, and support facilities are located within a reasonable distance. Employment opportunities are available in the market area to the north in the Washington d.c. Metro area and to the south in Richmond, the state capitol. Supply and demand appears to be in balance for the market area.</u>							
	Dimensions: <u>No survey available. Acreage is approximate.</u> Site Area: <u>47.33 Acres</u>							
	Zoning Classification: <u>RU ~ Rural</u> Description: <u>The purpose of the rural (Ru) district is to protect and maintain the rural character of the county and to protect and enhance the agricultural economy of the county, while providing for low density residential development in a rural setting</u>							
	Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements Uses allowed under current zoning: <u>See attached addenda for zoning use details.</u>							
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ _____ / _____ Comments: _____ Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____								
Actual Use as of Effective Date: <u>Vacant Land</u> Use as appraised in this report: <u>Vacant Land</u> Summary of Highest & Best Use: <u>The purpose of this appraisal is to determine the value of 6.80 acres of land on the Reservoir. The 6.80 is adjacent to tax map 4-A-53E, a 40.53 acre parcel owned by Melvin Garrison. The 6.80 is waterfront but has no access; therefore, it is landlocked. The highest and best use for the 6.80 is to be purchased by an adjoining property owner. Because the 6.80 has no access, it is excess land and not a buildable lot. An opinion of value per acre for the 47.33 acres will be determined in the Sales Comparison Approach and that value will be applied to the 6.80 acres.</u>								
Utilities Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other _____ Gas <input type="checkbox"/> None <input type="checkbox"/> Private _____ Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private _____ Sanitary Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private _____ Storm Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Telephone <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Multimedia <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____		Off-site Improvements Street <u>Rosni Way</u> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ Width <u>Single Lane</u> Surface <u>Paved</u> Curb/Gutter <u>None</u> Sidewalk <u>None</u> Street Lights <u>None</u> Alley <u>None</u>		Frontage <u>Rosni Way</u> Topography <u>Gently rolling to sloping.</u> Size <u>47.33 (40.53 + 6.80)</u> Shape <u>Irregular</u> Drainage <u>Assumed adequate</u> View <u>Water view of the Reservoir</u>				
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) _____ FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # <u>5103080050C</u> FEMA Map Date <u>02/18/1998</u>								
Site Comments: <u>The subject of this appraisal is a 40.33 acre parcel (Tax map 4-A-53E) with an additional 6.80 acres of land (portion of Tax map 4-A-51 and Tax map 10-7-77) on the Hunting Run Reservoir. See attached tax maps and aerial views. The 6.80 acres has not access; therefore, it will be valued as excess land. Tax map 4-A-53E has water frontage on the reservoir and adding the 6.80 would increase Mr. Garrison's water frontage. The Sales Comparison Approach will be used to determine a price per acre for large water front properties in the market area. The price per acre will be applied to the before acreage of 40.33 and the after of 47.33.</u>								

File No.: A17723.kp

GP LAND

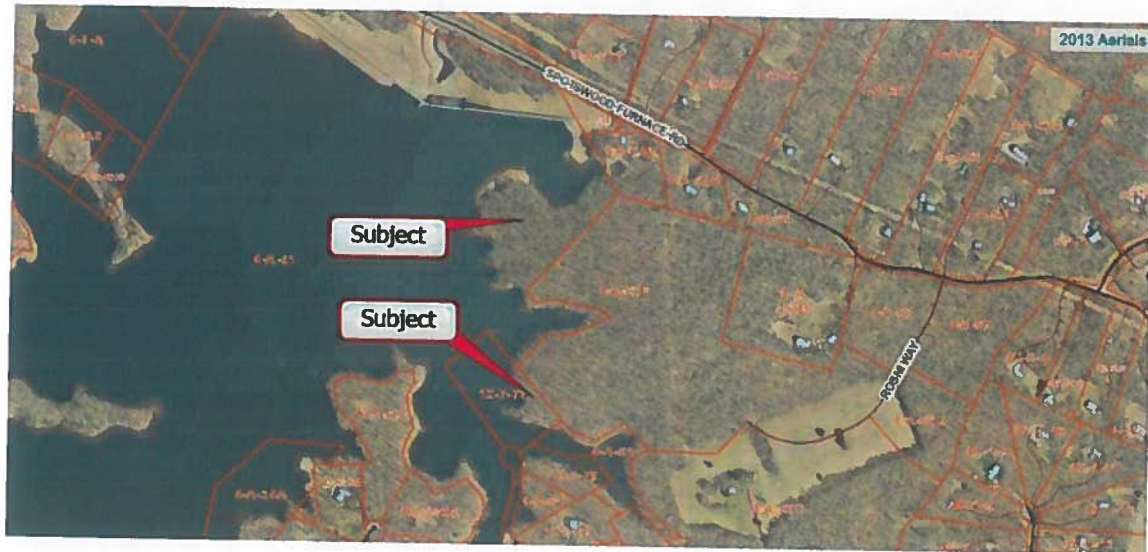
File No.: A17723.kp

SALES COMPARISON APPROACH

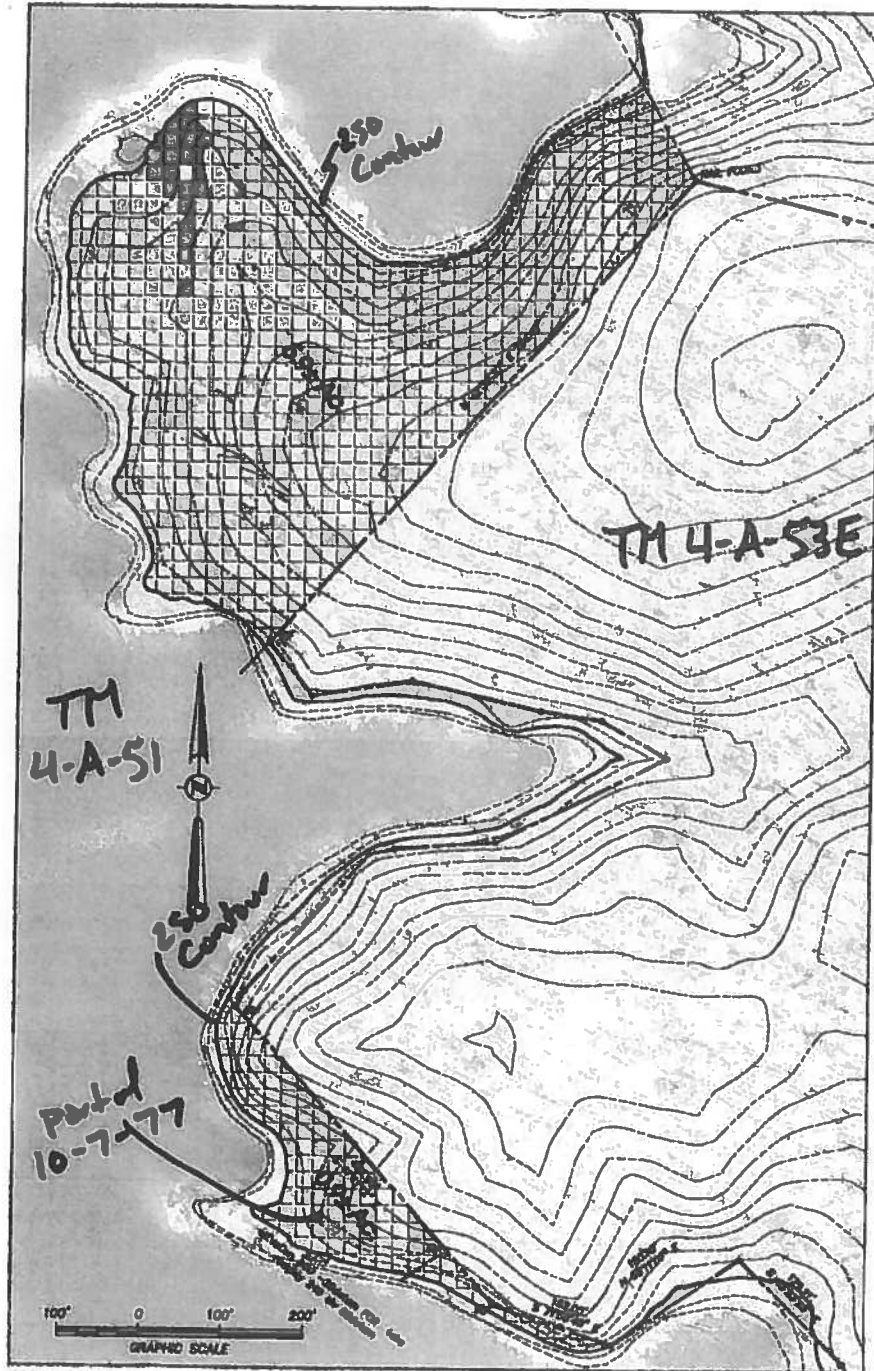
Tax Map



Aerial View



Acreage Map



Photo



Assumptions and Limiting Conditions

A17723.kp
File # A17723.kp

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal assignment, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

Certifications

A17723.kp
File # A17723.kp

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Certifications

A17723.kp
File # A17723.kp

21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

23. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature

Name Karen Erica Paulson

Company Name Appraisal Group of Fredericksburg

Company Address 6320 Five Mile Ctr. Park
Fredericksburg, VA 22407

Telephone Number 540.786-4500

Email Address kpaulson@bestappraisal.com

Date of Signature and Report 10/05/2017

Effective Date of Appraisal 9/22/2017

State Certification # 4001 012209

or State License #

or Other (describe) _____ State # _____

State VA

Expiration Date of Certification or License 02/28/2019

ADDRESS OF PROPERTY APPRAISED

Hunting Run Reservoir

Fredericksburg, VA 22407

APPRAISED VALUE OF SUBJECT PROPERTY \$ 50,000

LENDER/CLIENT

Name _____

Company Name County of Spotsylvania

Company Address 600 Hudgins Road

Fredericksburg, VA 22408

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name Chris Kaila

Company Name Appraisal Group of Fredericksburg

Company Address 6320 Five Mile Ctr Park
Fredericksburg, VA 22407

Telephone Number 540.786-4500

Email Address kaila@bestappraisal.com

Date of Signature 10/05/2017

State Certification # 4001000099

or State License #

State VA

Expiration Date of Certification or License 10/31/2017

SUBJECT PROPERTY

☒ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection _____

☐ Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection _____

USPAP ADDENDUM

A17723.kp
File No. A17723.kp

Borrower	N/a		
Property Address	Hunting Run Reservoir		
City	Fredericksburg	County	Spotsylvania
Lender	County of Spotsylvania	State	VA
		Zip Code	22407

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).
☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-6 Months.

Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Additional Certifications

I certify that, to the best of my knowledge and belief:

- ☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.
- The statements of fact contained in this report are true and correct.
 - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
 - I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
 - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
 - My engagement in this assignment was not contingent upon developing or reporting predetermined results.
 - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
 - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
 - I have made a personal inspection of the property that is the subject of this report.
 - No one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
 - Any extraordinary assumptions or hypothetical conditions stated in this report may have affected the assignment results.

Additional Comments

Marketing time

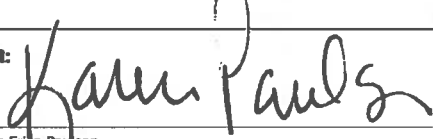
The typical marketing time considered to be 0 to 6 months for the subject based on market research. Although the box on page 1 is marked for 3 to 6 months both boxes cannot be marked. The comparables, if priced properly, should sell within 0 to 6 months. Those sales with days on market greater than six months had an original list price that was priced too high and subsequently lowered.

This appraisal report is intended for the use by the lender/client and/or their assigns only. This report is not intended for any other use.


The appraiser is not responsible for unauthorized and/or unintended use of this report.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of title xi of the financial institutions, reform, recover, and enforcement act (firrea) of 1989, as amended and any applicable implementing regulations in effect at the time of the appraisal signs the appraisal certification.

APPRAISER:

Signature: 
Name: Karen Erica Paulson
Date Signed: 10/05/2017
State Certification #: 4001 012209
or State License #:
State: VA
Expiration Date of Certification or License: 02/28/2019
Effective Date of Appraisal: 9/22/2017

SUPERVISORY APPRAISER (only if required)

Signature: 
Name: Chris Kaila
Date Signed: 10/05/2017
State Certification #: 4001000099
or State License #:
State: VA
Expiration Date of Certification or License: 10/31/2017
Supervisory Appraiser Inspection of Subject Property:
☒ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Comparable Photos 1-3

Borrower	N/a					
Property Address	Hunting Run Reservoir					
City	Fredericksburg	County	Spotsylvania	State	VA	Zip Code 22407
Lender/Client	County of Spotsylvania					



Comparable 1

7614 Governors Point Ln
 Prox. to Subject
 Sales Price 320,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Lake Anna
 View
 Site 22.31
 Quality
 Age



Comparable 2

8401 Highclere Lane
 Prox. to Subject
 Sales Price 205,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Hunting Run Reserv.
 View
 Site 5.51
 Quality
 Age



Comparable 3

Belvedere Drive
 Prox. to Subject
 Sales Price 480,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Potomac River
 View
 Site 49.83
 Quality
 Age

Comparable Photos 4-6

Borrower	N/a				
Property Address	Hunting Run Reservoir				
City	Fredericksburg	County	Spotsylvania	State	VA Zip Code 22407
Lender/Client	County of Spotsylvania				



Comparable 4

Old Elys Ford road
Prox. to Subject
Sales Price 209,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Hunting Run Reserv.
View
Site 5.99
Quality
Age

Comparable 5

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Supplemental Addendum

File No. A17723.kp

Borrower	N/a				
Property Address	Hunting Run Reservoir				
City	Fredericksburg	County	Spotsylvania	State	VA Zip Code 22407
Lender/Client	County of Spotsylvania				

Purpose, Scope & Synopsis The scope of the appraisal basically provides for a thorough physical inspection of the subject property and its environs sufficient to gather all pertinent data to form a market value conclusion. The attributes of the subject property are compared to the most comparable data available including properties presently offered for sale, properties currently under contract for sale and sold properties where title has fully transferred (i.e. Closed sales). An exterior inspection of the comparable sales is made. Specifics regarding physical features of the comparable properties and the terms of sale are verified with parties to the transaction, public records of the jurisdiction and public reporting subscriptions services such as dator, msl, redi, lusk and vared. The subject and comparable properties are compared regarding the four major elements of comparison (i.e., Location, date of sale, physical characteristics, improvements and conditions of sale), including all sub-elements. The necessary market extracted adjustments are then utilized to derive an indicated value by direct sales comparison. The cost and income approach are also considered depending on their applicability. After considering all three approaches to value, the appraiser follows a thoughtful and thorough reconciliation process to arrive at the market value estimate, as defined as of the effective date of the appraisal as stated in the report. The scope of work rule in revised uspar for July 1, 2006 acknowledges that appraisers have broad flexibility and significant responsibility in determining the appropriate scope of work.

The Comments in this addendum are intended to expand on what the appraiser feels are the areas of most importance to the reader to fully understand the appraisal report and methodology. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the comparable sales reported are in the appraiser's opinion the best sales available that weigh the four major elements of comparison. Their photos are representative of the properties at the time of marketing and are best representative of their condition to the buyers market. This appraisal is no substitute for a home inspection, or for a buyer walk-through inspection.

Expanded Scope of Work Statement Comparable data was generally obtained from third-party sources including but not limited to the local mls, county assessor, township assessor, online resources and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Predominant Value The one unit housing values, from page 1, are based on the entire market researched in the process of determining an opinion of value for the subject. This price range includes all types and sizes of similar properties with varying degrees of quality of construction and condition of homes. This does not make the subject an under-improvement or an over-improvement in the opinion of the appraiser, rather typical for homes most similar to the subject. This range is not limited to those prices listed on page 1 due to the existence of properties outside the search criteria for the subject.

Subject Features The subject's features are not unique when compared to other properties in the neighborhood. They fall within the range of typical features for example: condition, size, design style, room count, floor plan, quality, and functional utility. The subject is not considered an over or under improvement for the market area and has no marketability concerns. (unless stated otherwise within this report)

Personal property No items of personal property, which include appliances, are included in the opinion of market value for the subject.

Permits This Appraisal is based on the assumption that the subject's improvements have been built to all applicable state and local building codes and all required permits have been obtained.

Search criteria Comparable sales as shown in the report are considered to be the best available from the market search that balances the four major elements of comparison: location, time of sale, style and appeal. The appraiser used information from the local multiple listing service, mrls, and in-house files to obtain the optimum comparable sales. The original search parameters were the subject's market area of properties of similar acreage, lot physical features, home design style, square footage, and condition. This search included sales within a twelve month date of sale. This Search was further narrowed or expanded to best support the qualities of the subject in comparison to the sales in the market. It was necessary to research and/or use comparable sales that were foreclosure or short sales due to their availability in the current market. New construction active and under contract properties and sales are not always listed in mrls by builders/developers; therefore, additional data may be unavailable to the appraiser.

Location of the comparables Although some comparables in the subject market area may be located on the other side of a major roadway or interstate, in the opinion of the appraiser, this does not have an affect on the marketability of the subject.

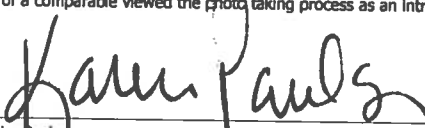
Comparable Distance from subject It was necessary for the appraiser to broaden the market search to obtain comparables beyond one mile with similar utility, style, effective age and sale dates reflective of the current market conditions. Based on accepted appraisal practice with emphasis place on weighing the elements of comparison, the sales chosen represent the best indication of the subjects current market value. In the appraisers opinion, the sales chosen best weigh the elements of comparison and while the distance from the subject property is very important, various factors within the elements of comparison require a wider market search than one mile.


Comparables sold over 6 months ago It was necessary to analyze comparable sale that may have occurred over 6 months prior to the appraisal date. This was necessary to properly balance the four major elements of comparison. The older sales after adjustments are considered to best reflect the subject's current market value. Other sales would have required less desirable adjustments and would have reduced the reliability of the subject's indicated value.

Creative Financing and/or sales concessions to the best knowledge of the appraiser, all comparable sales were sold with no special or creative financing or sales concessions. Closing costs paid by the sellers of these comparable properties are equivalent to typical financing terms offered by third institutional lenders in the local market. In the appraiser's opinion, these sales represent market financing transactions and reflect the value of the real estate. The sales prices are not considered to be inflated due to special or excessive financing concessions. The indicated values of the comparable sales reflect the value of the subject real estate and include only those seller closing costs normally paid by tradition or law in the market area.

Digital Images and comparable photos digitized images, such as photographs, maps, exhibits, etc., Contained in this report, are unaltered from their original likeness. Digital images may, however, have been modified for formatting, for example: cropping, brightness or resolution. These modifications are made only to reduce file size or enhance readability and do not manipulate the original likeness.

Some comparable photos were obtained from various multiple listing services and/or on-line. They are considered to best represent the comparable sales at the time of the listing. Use of any mls photos was due to a lack of visibility of the comparables from the street, a street with no safe pull-over area, or a street that prevents safe stopping due to high volume traffic. A mls comparable photo may also be used because the homeowner of a comparable viewed the photo taking process as an intrusion causing a threatening atmosphere for the appraiser.

Signature 
Name Karen Erica Paulson
Date Signed 10/05/2017
State Certification # 4001 012209 State VA
Or State License # State

Signature 
Name Chris Kaila
Date Signed 10/05/2017
State Certification # 4001000099 State VA
Or State License # State

Supplemental Addendum

File No. A17723.kp

Borrower	N/a				
Property Address	Hunting Run Reservoir				
City	Fredericksburg	County	Spotsylvania	State	VA Zip Code 22407
Lender/Client	County of Spotsylvania				

Adjustments All Adjustment made for comparable dissimilarities are market derived according to fma guidelines. Comparable adjustments are made as warranted when market research deems verifiable, justifiable, and credible. Due to the lack of recent matched pair analysis data, the gross living area adjustment is based on a depreciated cost basis.

Site adjustment The adjustments for site size are based on market abstraction and contributory value. Above a certain point each additional increment of land area contributes less on a per acre or per square foot basis than the initial minimum site size for the area, thus a constant dollar per acre or square foot adjustment was not utilized. This concept relates to diminishing marginal utility. All physical factors of the subject and comparables sites have been weighed in arriving at site adjustments or lack thereof.

Net Adjustments Net adjustments for some comparables may exceed 15%. The adjustment is larger than optimum, but the sales selected are considered to be the best available from the market search that balance the four major elements of comparison. Other sales analyzed would have introduced other less desirable adjustments that would, in the opinion of the appraiser, reduce the reliability of the subject's indicated value.

Gross adjustments Gross adjustments for some comparables may exceed 25%. The adjustment is larger than optimum, but the sales selected are considered to be the best available from the market search that balanced the four major elements of comparison. Other sales analyzed would have introduced other less desirable adjustments that would, in the opinion of the appraiser, reduce the reliability of the subject's indicated value.

Environmental disclaimer The appraiser has not been informed, nor has the appraiser any knowledge of the existence of any environmental or health impediment, which if known, could have a negative impact on the market value of the subject property. The valuation contained herein is not valid if any hazardous items are found in the subject property and not stated within the appraisal report, including but not limited to: ureaformaldehyde foam insulation, radon gas, asbestos products, lead or lead based products, toxic waste contaminants.

Privacy Statement Pursuant to the Gramm-Leach-Bliley act of 1999, effective July 1, 2001, appraisers along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client, nonpublic personal information. As professionals we understand that personal privacy is very important and are pleased to provide this information.

1. Types of nonpublic personal information we collect:

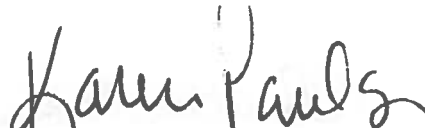
we neither collect nor store any financial, credit or personal data. Property tax assessments, sales price and type of financing are public data. The size, condition and quality of construction of a property can be found in public records.


2. Parties to whom we disclose information:

we provided information only to the client names as the intended user of this report and to any public agencies which might have authority to request said information under the law and in accordance with the confidentiality section of the ethics rule of the uniform standards of professional appraisal practice effective July 1, 2001.

Data Information on subject and comparable sales data which was used in this report was provided by financial institutions, government agencies, sales agents, real estate firms and tax records which were available at the time of inspection. As tax records are only periodically updated and sometimes incomplete, it is necessary to supplement some sales data with real estate firms and their information services and also to have field estimates of square footage. This information is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based upon your own judgment, and the decision process should consider many factors other than just the value estimated and information given in this report. The appraiser should be contacted with any questions before this report is relied upon for decision making. This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was completed. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information which was provided to the appraiser. If new data or documentation is provided to the appraiser, the value in this report is subject to change based on the significance of this new data.

Highest And Best Use The highest and best use of this property or any property is that use which is legally permissible, physically possible and capable of producing the highest net return to the owner and finally, producing the highest present worth among feasible uses. Based on an examination of the subject's physical and legal characteristics, the most profitable use would be to develop with a single-family home. The immediate neighboring properties which are adjacent to the subject are residential in nature. It is located in a zoning district that allows for a single family dwelling and is in an area close to other residential developments. Linkages and retail and commercial establishments are located within reasonable distances. Therefore, it is physically possible to develop the subject, limited only by its size and terrain.

Signature 
 Name Karen Erica Paulson
 Date Signed 10/05/2017
 State Certification # 4001 012209 State VA
 Or State License # State

Signature 
 Name Chris Kaila
 Date Signed 10/05/2017
 State Certification # 4001000099 State VA
 Or State License # State

Supplemental Addendum

File No. A17723.kp

Borrower	N/a				
Property Address	Hunting Run Reservoir				
City	Fredericksburg	County	Spotsylvania	State	VA Zip Code 22407
Lender/Client	County of Spotsylvania				

Zoning - RURAL (Ru) DISTRICT

Purpose and intent.

The purpose of the rural (Ru) district is to protect and maintain the rural character of the county and to protect and enhance the agricultural economy of the county, while providing for low density residential development in a rural setting.

Permitted uses.

The following uses may be established as permitted uses in the rural (Ru) district:

- (1) Accessory uses as permitted by article 5, division 3 of this chapter;
- (2) Agriculture;
- (3) Antique shop, limited to parcels fronting and/or whose chief point of ingress/egress is upon state maintained roads limited to State Route number 1 through State Route number 712;
- (4) Art and craft studio, limited to parcels fronting and/or whose chief point of ingress/egress is upon state maintained roads limited to State Route number 1 through State Route number 712;
- (5) Bed and breakfast I;
- (6) Community center;
- (7) Dwelling, single-family detached;
- (8) Equestrian facility;
- (9) Expansion of a place of worship, but not expansion of the seating capacity in the sanctuary of such place of worship;
- (10) Expansion of a public school;
- (11) Game preserves, wildlife sanctuaries and fish hatchery;
- (12) Golf driving range;
- (13) Home enterprise in accordance with division 23-5.4A;
- (14) Home occupation in accordance with division 23-5.4;
- (15) Miniature golf;
- (16) Public facility/use;
- (17) Quasi-public park, playground, athletic field and related facility;
- (18) Repair service establishment limited to parcels fronting and/or whose chief point of ingress/egress is upon state maintained roads limited to State Route number 1 through State Route number 712.

Signature

Name Karen Erica Paulson

Date Signed 10/05/2017

State Certification # 4001 012209

Or State License #

State VA

State

Signature

Name Chris Kaila

Date Signed 10/05/2017



State Certification # 4001000099

Or State License #

State VA

State

Appraiser License

COMMONWEALTH of VIRGINIA		
EXPIRES ON 02-28-2019	Department of Professional and Occupational Regulation 9960 Mayland Drive, Suite 400, Richmond, VA 23233 Telephone: (804) 367-8500	NUMBER 4001012209
REAL ESTATE APPRAISER BOARD		
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER		
	KAREN ERICA PAULSON 11208 SANDUSKY CT FREDERICKSBURG, VA 22407	
Status can be verified at http://www.dpsr.virginia.gov		
		

Appraiser License

COMMONWEALTH OF VIRGINIA Department of Professional and Occupational Regulation 9001 Mayland Drive, Suite 400, Richmond, VA 23231 Tel: (804) 781-1672		
EXPIRES ON 10-31-2017		NUMBER 4001000099
REAL ESTATE APPRAISER BOARD CERTIFIED GENERAL REAL ESTATE APPRAISER		
	CHRISTIAN PAUL KAILA 10711 TEALWING COVE FREDERICKSBURG, VA 22407-0000	 Jay W. D. Baker 10711 Tealwing Cove
Status can be verified at http://www.dpor.virginia.gov		

ACORD™ CERTIFICATE OF LIABILITY INSURANCE					11/9/2016
PRODUCER American Risk Reduction Systems E&O Insurance Professionals-Luxembourg Corp Ctr 306 Corp Drive E Langhorne PA 19047 Battlefield Real Estate Inc dba Appraisal Group of Fredericksburg dba Christian P Kalla & Associates 6320 Five Mile Centre Park Ste 323 Fredericksburg VA 22407			THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. INSURER AFFORDING COVERAGE CNA Insurance Company		
COVERAGES THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.					
TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
GENERAL LIABILITY				EACH OCCURRENCE	\$
COMMERCIAL GENERAL LIABILITY				FIRE DAMAGE (Any one loss)	\$
CLAIMS MADE - OCCUR				NEW EXP (Any one person)	\$
				PERSONAL AND FAMILY	\$
				GENERAL AGGREGATE	\$
AGENT AGGREGATE LIMIT APPLIES PER:				PRODUCTS - COMPOSING	\$
POLICY - PROJECT - LOC					
AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT (Ex Automobile)	\$
ANY AUTO				BODILY INJURY (Per person)	\$
ALL OWNED AUTOS				BODILY INJURY (Per incident)	\$
SCHEDULED AUTOS				PROPERTY DAMAGE (Per occurrence)	\$
HIRING AUTOS					
NON-OWNED AUTOS					
DAMAGE LIABILITY				AUTO ONLY - EX AGGREGATE	\$
ANY AUTO				OTHER THAN AUTOMOBILE	\$
				AGG	\$
EXCESS LIABILITY				EACH OCCURRENCE	\$
OCCUR - CLAIMS MADE				AGGREGATE	\$
					\$
RETENTION \$					\$
					\$
EMPLOYEE COMPENSATION AND EMPLOYERS' LIABILITY				PER STATUTORY LIMITS (Per employee)	\$
				EX EACH OCCURRENCE	\$
				EX EX EMPLOYEE	\$
				EX DISEASE - POLICY LIMIT	\$
A	Professional Liability	RFB287574552	11/18/2016	11/18/2017	\$ 1,000,000 / \$ 1,000,000
DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS Real Estate Appraisal Services- CNA V Definitions: Insured means you and any of the persons listed below but only while rendering professional real estate services on your behalf for others: A. any person who is or becomes your partner, officer, director, employee or independent contractor during the policy period.					
CERTIFICATE HOLDER		ADDITIONAL INSURED; INSURER LETTER		CANCELLATION	
				SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.	
				AUTHORIZED REPRESENTATIVE 	

ACORD 25-S (7/97)

