

Myers & Woods Appraisal Group, Inc.

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AN APPRAISAL REPORT OF "Charlie's Chicken"



LOCATED AT

127 West Court Street
Amherst, Virginia 24521

CLIENT

Town of Amherst
c/o Sara Carter, Town Manager
147 South Main Street
Amherst, Virginia 24521

July 13, 2018

Myers & Woods Appraisal Group, Inc.

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July 13, 2018

Ms. Sara Carter, Town Manager
Town of Amherst
174 South Main Street
Amherst, Virginia 24521

Re: "Charlie's Chicken" Restaurant Building
Property owned by: Charles R. & Phyllis B. Brown
127 West Court Street
Amherst, Virginia 24521

Dear Ms. Carter:

At your request, we have appraised a real property interest for the above real estate. Our objective was to form one or more opinions about the market value for a 100% ownership interest in the subject property's fee simple estate assuming no liens or encumbrances other than normal covenants and restrictions of record.

The subject property consists of a 39-year old, one-story brick and cinderblock building presently used as a meeting hall and "Charlie's Chicken" restaurant. The building contains 2,100 square feet of above-grade enclosed space and has a full unfinished basement. The property is commonly known as 127 West Court Street, Amherst, Virginia 24521 and is owner occupied. Amherst County identifies the property as Tax Map No. 96A4-2-3. The property is serviced by public water and sewage disposal.

This valuation contains analyses, opinions, and conclusions along with market data and reasoning appropriate for the scope of work detailed later herein. It was prepared solely for the intended use and intended user(s) explicitly identified in the attached report. Unauthorized users do so at their own risk. The appraisal is communicated in the attached Summary report and conforms to the version of the Uniform Standards of Professional Appraisal Practice (USPAP) in effect on this report's preparation date of July 13, 2018.

This letter is not an appraisal report hence it must not be removed from the attached 63-page report. If this letter is disjoined from the attached appraisal report, then the value opinions set forth in this letter are invalid because the analyses, opinions, and conclusions cannot be properly understood.

In general, valuation of the subject property involves no atypical issues. All value opinions are affected by all the information, extraordinary assumptions, hypotheses, general limiting conditions, facts, descriptions, and disclosures stated in the attached appraisal report. After careful consideration of all factors pertaining to and influencing value, the data and analysis thereof firmly supports the following final value opinion(s) for the subject property as of July 7, 2018:

\$200,000 "As Is"

Thank you for your business. Let us know how we may further serve you.

Respectfully,

A handwritten signature in black ink, appearing to read "W. Woods", is written over a horizontal line.

Wesley D. Woods, MAI
Certified General Real Estate Appraiser
Virginia License 4001 003642
License Expiration Date: 5/31/2020

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Overview . . .

Salient Information		
<i>Property Type</i>	One-story commercial building	
<i>Real Estate Appraised</i>	127 West Court Street Amherst, Virginia 24521	
<i>County</i>	Amherst	
<i>Estate Valued</i>	100% of the Fee Simple Estate	
<i>Client</i>	Town of Amherst	
<i>Client File Number</i>	None	
<i>Most Likely Buyer</i>	Owner/User	
<i>Borrower(s)</i>	N/A	
<i>Effective Value Date</i>	July 7, 2018	
<i>Report Preparation Date</i>	July 13, 2018	
<i>Value Indications</i>	Sales Comparison	\$200,000
<i>Final Value Conclusion(s)</i>	\$200,000	“As Is”

Noteworthy Issues

The subject property consists of a 39-year old, one-story brick and block commercial building located 127 West Court Street within the Town of Amherst, Virginia 24521. The property is divided into a restaurant and meeting hall containing 2,100 square feet of finished space with one half bathroom. The interior of the building consists of a combination of painted sheetrock and painted cinderblock walls, acoustic drop ceilings, and a combination of ceramic tile and vinyl composition tile flooring. The building has a full unfinished basement. The property is presently owner occupied and is home to “Charlie’s Chicken” and a small church gathers in the north end of the building. The Amherst County Commissioner of Revenue identifies the property as Tax Map No. 96A4-2-3.

No atypical factors significantly affect value. The real estate appraised is generally typical for this type property in this locale.



Scope of Work . . .

Scope of Work

Introduction

The Uniform Standards of Professional Appraisal Practice (USPAP) defines scope of work as “*the type and extent of research and analysis in an assignment*”. Scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is observed;
- the type and extent of data researched; and
- the type and extent of analyses applied to arrive at opinions or conclusions.

Assignment Elements

The purpose of this assignment (the problem to be solved) is to form one or more opinions about value. This purpose necessitates identification of seven assignment elements listed below.

- | | |
|--|--|
| 1. The Client (<i>the person who engaged the appraisal and an intended user</i>) | Town of Amherst |
| Client's Interest In Property Appraised | Potential Purchaser |
| 2. Other Intended Users | Only the Client, and their assigns. |
| 3. Intended Use Of Report (<i>To aid</i>) | To estimate the market value of the property for potential purchase. |
| 4. Standard / Definition Of Value Used
To Form The Value Opinion | Market Value |

Scope of Work

Assignment Elements

5. Key Dates

Effective Value Date <i>(point in time the value applies)</i>	July 7, 2018
Report Preparation Date <i>(date the report was prepared)</i>	July 13, 2018
Date Property Appraised Was Observed By One Or More Appraisers Signing This Report	July 7, 2018

6. Assignment Conditions

Extraordinary Assumptions	It is an extraordinary assumption that there are no adverse environmental conditions located on the property.
Hypothetical Conditions	None Noted
Jurisdictional Exceptions	Not Applicable
Expected Public or Private On-Site or Off-Site Improvements Affect Value	Not Expected
Assemblage of Estates or Component Parts Affects Value	Not Expected
Other	Not Applicable

Scope of Work

Relevant Characteristics

The 7th assignment element is relevant characteristics about the property appraised. These characteristics are typically categorized as physical, legal, and economic.

The subject property consists of a 39-year old, one-story brick and block commercial building located 127 West Court Street within the Town of Amherst, Virginia 24521. The property is divided into a restaurant and meeting hall containing 2,100 square feet of finished space with one half bathroom. The interior of the building consists of a combination of painted sheetrock and painted cinderblock walls, acoustic drop ceilings, and a combination of ceramic tile and vinyl composition tile flooring. The building has a full unfinished basement. The property is presently owner occupied and is home to “Charlie’s Chicken” and a small church gathers in the north end of the building. The Amherst County Commissioner of Revenue identifies the property as Tax Map No. 96A4-2-3.

No atypical factors significantly affect value. The real estate appraised is generally typical for this type property in this locale.

Unless specifically stated otherwise, the estate appraised (listed below) assumes no adverse leases, liens or encumbrances other than normal covenants and restrictions of record.

7a. *Physical*

Existing Property Use	Commercial Building
Property Use Reflected In One Or More Value Opinions	“As Is”
Sources of Information About the Property Appraised Included	Interior and Exterior Observation

7b. *Legal*

Category Of Property Appraised	Real Property
Estate Appraised	Fee Simple
Legal Issues Considered	No Atypical Legal Issues
Environmental Concerns	No Known Environmental Concerns

7c. *Economic*

Effect Of Lease(s) On Value	No leases; no adverse impacts.
Cost Information	
Type of Reconstruction Cost Used	Not Applicable
Source of Reconstruction Cost Information	Not Applicable

Scope of Work

Extent of Services Provided

Number of Final Value Opinions Developed	One
Value Opinion(s) Reflect The Worth Of the Property Appraised	“As Is”
Report Preparation Complies With Requirements Set Forth In USPAP Standard Rule	2-2(a)
Other Reporting Requirements	Not Applicable
Extent Of Data Research	Extensive
Data Sources	Local MLS; Public Records At Government Office; Online Public Records; Other Appraisers; Real Estate Sales Agents; Buyers and / or Sellers; Landlords and / or tenants
Documents Considered	Local GIS Records, Tax Records
Data Verification	Direct and Indirect Methods
Extent Of Subject Observation By One Or More Appraisers Signing Report	Adequate Interior and Exterior

Other Intended Use Considerations

Client's Prior Engagement Of Appraisal Services	Several Times Prior
Previous Appraisal of Subject Property	Never
Loan To Value Ratio	Not Applicable
Atypical Issues	No Atypical Issues
Assignment Complexity	Moderate Complexity
FIRREA Compliance	Not Applicable
Insurable Value	Insurable Value Is Not An Intended Use

Scope of Work

Miscellaneous Matters

Other Than Signatories, Name(s) Of Person(s) Providing Significant Real Property Assistance To The Development Of The Value Opinion(s)	No Real Property Assistants
Extent And Type Of Real Property Assistance	No Real Property Assistance
Scope of Work Agreement	None

Appraisal Development

Appraisal development is the extent of research and analyses that produce one or more credible opinions of value for one or more specifically identified intended users and an explicitly stated intended use. In this context, credible is defined as "worthy of belief".

Depending upon the intended use, intended users, and agreements between the appraiser and the client, the appraisal development process may include several, but not necessarily all of the following tasks.

- observation of the property appraised
- research for appropriate market data
- data verification
- consideration of influential market area, physical, economic, and governmental factors
- determination of the subject's highest and best use(s), if appropriate
- development of one or more applicable approaches to value
- reconciliation of value indications
- preparation of this report

In most cases, the core valuation process begins with a highest and best use analysis. This is essential because it establishes a framework for the proper selection of comparables. Cited comparables should have the same highest and best use as the property appraised.

Scope of Work

Appraisal Development

If some property modification like new construction is contemplated, a feasibility analysis may be appropriate. In some cases, feasibility may simply be justified by inferred market evidence like low vacancy or rising rents.

According to USPAP, all approaches that are applicable to the interest being appraised and necessary to produce credible results must be developed. The type of highest and best use; extent of feasibility considered; and the relevance of each major approach are listed below.

Highest and Best Use	An Inferred Analysis
Feasibility Analysis <i>(a more detailed study separate from highest & best use)</i>	Separate Feasibility Analysis Not Developed
Cost Approach	Not Applicable And Not Included In Report
Sales Comparison	Applicable And Included In Report
Income Approach	Applicable And Included In Report

Paraphrasing the "*Appraisal of Real Estate*", 12th edition published by the Appraisal Institute, page 283 says feasibility analyses may involve data and considerations that are not directly related to highest and best use determinations. Such analyses may be more detailed, have a different focus, or require additional research.

Applicable and necessary approaches were selected for development after consideration of available market data, intended use, and intended user(s). An approach considered not applicable was omitted because this methodology is not appropriate for the property interest being appraised, or sufficient data to properly develop the approach was not available. Any approach judged not applicable, yet included in this report, was developed solely at our client's request. Data used to develop an inapplicable but included approach has a low to nil degree of comparability to the subject. Hence, no emphasis was given an approach deemed not applicable but included. Furthermore, no liability or responsibility is assumed for an approach considered not applicable but included at the client's request.

Scope of Work

Concept Explanations

Intended use and all intended user(s) should be weighed heavily during the scope of work decision. A single intended user who frequently engages appraisal services is likely very knowledgeable about the appraisal process. For this type user, appraisal development and reporting for less complex property types might be toward the lower end of the spectrum. By contrast, multiple intended users, especially those with opposing motivations, likely need extensive appraisal development and reporting. Litigation is a prime example when a thorough appraisal development and detailed reporting is warranted.

A loan to value ratio reflects risk. For commercial-grade loans, ratios over 75% are generally regarded as risky. If a contemplated loan is viewed as risky, then the extent of appraisal development and the level of report detail should be more comprehensive. Similarly, more complex property types generally require analyses that are more thorough, subject specific considerations, and more extensive report detail.

Prior engagement of appraisal services by a client implies a level of awareness about the appraisal process. A greater awareness may justify a less thorough level of report detail whereas the opposite is true for an individual who has never engaged an appraisal.

A Jurisdictional Exception is an assignment condition, which voids a portion of USPAP that is contrary to law or public policy. When a Jurisdictional Exception applies, only the contrary portion is void. The remainder of USPAP remains in full force and effect. Jurisdiction Exceptions always shrink USPAP, not expand it.

Data verification affects reliability. Direct data verification confirms information used in the report with one or more parties who have in-depth knowledge about physical characteristics for the property being appraised, or related financial details. Indirect verification employs information obtained from a secondary source like a data reporting service, a multiple listing service, or another appraiser. Direct verification is generally more time-consuming and costly, but also more reliable.

Information from all data sources was examined for accuracy, is believed reliable, and assumed reasonably accurate. However, no guaranties or warranties for the information are expressed or implied. No liability or responsibility is assumed by Myers & Woods Appraisal Group, Inc. or the appraiser(s) for any inaccuracy from any seemingly credible information source.

A statement about observation of the subject property by the appraiser(s) is listed above. If the subject was observed, this viewing was not as thorough as a professional property inspection. A professional inspector determines the precise physical condition, remaining useful life, and operability of major building components like the structural system, roof cover, electrical system, plumbing, and heating plant. Inspectors typically do not ascertain size of the building, or characteristics of the land. By contrast, an appraiser commonly ascertains both land and building size. Ordinarily, appraisers do not determine operability, or remaining useful life of building systems. An appraiser typically views real estate to determine only general attributes like physical condition of the building as a whole, site topography and access, building size, construction quality, floor plan, and functionality of the property as a whole. For this appraisal, no probes, investigations, or studies were made to discover unapparent, adverse physical features.

Scope of Work

Concept Explanations

Highest and best use analyses can be categorized into two groups - inferred and fundamental. A fundamental analysis is quantified from broad demographic and economic data such as population, household size, and income. Supply is inventoried. Subject specific characteristics are considered. Then, the relationship between supply and demand is weighed to determine a specific highest and best use for the subject. An inferred analysis uses local trends and patterns to infer a general highest and best use for the subject. For an inferred analysis, market dynamics that might be considered include prices, market exposure times, rents, vacancy, and listings of similar real estate. Inferred analyses emphasize historical data while fundamental analyses are based on future projections. The kind of highest and best use analysis utilized in this assignment is listed above.

Report Reliance & Use Restrictions

No liability is assumed, expressed, or implied by Myers & Woods Appraisal Group, Inc. or the appraiser(s) for unauthorized use of this report. Only those persons, parties, entities, companies, corporations, partnerships, associations, or groups that are clearly and explicitly identified as an intended user on page 2 may rely on, and use this report. There are no implied, suggested, inferred, consequential, or indirect intended users of this report. Unauthorized users should not use, or rely on any portion of this document. Unauthorized users do so at their own risk and peril.

Scope of Work Exclusion - Insurable Value

The cost approach may or may not have been developed herein. Unless explicitly stated otherwise, the cost approach was developed solely to support the subject's market value. Use of this appraisal, in whole or part, for another purpose is not an expected intended use. Nothing in this appraisal should be used, or relied upon, for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The signatory / signatories to this report assume no liability for, and do not guarantee that any insurable value inferred from this report will result in the subject property being adequately insured for any loss that may be sustained. Since labor costs, material costs, building codes, construction intervals, and governmental regulations are constantly changing, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than this report's effective value date.

Extraordinary Assumptions & Disclosures

An extraordinary assumption is defined by USPAP to be “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinion or conclusions”. Extraordinary assumptions presume as fact otherwise uncertain information. In other words, this type assumption involves uncertainty about an underlying premise. An example is a survey that displays a lot size. If the lot size is later found to be much smaller, then the value conclusion may be negatively affected.

USPAP Standard Rule 1-2(f) requires the identification of all extraordinary assumptions that are necessary for credible assignment results. This appraisal employs the following extraordinary assumptions.

- Details of the site including yet not limited to dimensions, shape, nearby uses, etc. were obtained from personal observation and/or measurement. All are assumed reasonably correct.
- Details of the improvements thereon including yet not limited to floor plans, construction materials, dimensions, etc. were obtained from personal observation and/or measurement. All are assumed reasonably correct.
- Observation of the subject property was limited to the entire site, most of the roof (not visible from the ground), most exterior walls (as visible from the ground), most of the basement, most common areas like halls, porches, or stairs, and most of the interior. Unseen spaces are assumed to have physical condition similar to that in observed spaces. It is further assumed the subject has no hidden defects. No probes or attempts to remove materials to discover unapparent defects were made by the appraiser(s).
- Real estate tax information for the subject was obtained from an industry-accepted reporting service. All information from any credible source is assumed reasonably correct. Moreover, this information is assumed the most recent that is expeditiously available to the public.
- A public water system and public sewer main are connected to the subject structure. This appraisal assumes these systems possess sufficient capacity to adequately serve the intended use of the subject improvements, if any. This appraisal also assumes the water is potable and non-contaminated. If these systems are inadequate to properly serve the subject's intended use, then the subject's value and marketability would be adversely affected.
- Assumptions and presumptions discussed in the Noteworthy Issues section of this report, if any, are incorporated by way of reference into these Extraordinary Assumptions & Disclosures.
- A recently issued title policy was not furnished to the appraiser(s). If a value-impairment is identified or suggested in a title policy, another professional report, or some other document, this appraisal does not address issues that are significantly atypical for a valuation of this type property unless specifically identified in the Scope of Work and/or Noteworthy Issues section of this report.

The above extraordinary assumptions as well as other assumptions anywhere herein are integral premises upon which the conclusions in this document are based. If any of these assumptions are later found to be materially untrue or inaccurate, then this report’s assignment results may or may not be affected.

Adverse Leases

- None noted

Definition of Market Value

The following definition of *market value* was taken from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989. Federal agencies publishing this definition include the

- Office of the Comptroller of the Currency (OCC) 12 CFR 34, subpart C
- Federal Reserve Board (FRB) 12 CFR 225, Subpart G
- Federal Deposit Insurance Corporation (FDIC) 12 CFR 323
- Office of Thrift Supervision (OTS) 12 CFR 564
- National Credit Union Administration (NCUA) 12 CFR 722

This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994; and in the “*Interagency Appraisal and Evaluation Guidelines*”, dated October 27, 1994. This same definition is also cited in Advisory Opinion 30 of the current version of the Uniform Standards of Professional Appraisal Practice (USPAP).

“Market value means 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 and 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 both typically motivated;*
- 2. both parties are well informed or well advised and acting in what they consider their own best interests;*
- 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.”*

This definition is used by many legal jurisdictions. Fannie Mae, Freddie Mac, the VA, and the FHA, which are governmental agencies or governmentally sponsored agencies, require usage of this definition as well.

Definition of Appraised Estates

One or more of the following legal estates or interests are valued in this report. Definitions of these estates are quoted from *The Dictionary of Real Estate Appraisal*, Fourth Edition; published by the Appraisal Institute, copyright 2002.

- Fee Simple Estate Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- Leased Fee Estate An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.
- Leasehold Estate The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

For valuation purposes, market value of the fee simple estate is the worth of the property assuming it is leased at market rent. Market value of the leased fee estate is the worth of the property to the landlord (a.k.a. the lessor or owner) as burdened by terms set forth in a lease or leases. Lastly, a leasehold estate is the tenant's (or lessee's) interest in a property.

If contract rent (the rent stated in a lease) is below market rent, the tenant enjoys an advantageous position called a positive leasehold interest. If contract rent exceeds market rent, then the landlord has an advantageous interest while the tenant has a negative leasehold interest.

Stabilized Occupancy

Stabilized occupancy is a long-term occupancy level where supply and demand are balanced. Stabilized occupancy does not imply zero vacancy. Stabilized occupancy is an occupancy level when abnormalities in supply and demand cease to exist.

Assemblage

USPAP Standard Rule 1-4(e) requires an analysis of the assemblage of various estates or component parts that affect value. In this case, no assemblage is expected so value is not affected.

Expected Improvements

USPAP Standard Rule 1-4(f) requires an analysis when anticipated public or private improvements, on the site or off the site, affect value. In this case, expected new improvements do not affect one or more value opinion(s) formed herein.

Personal Property & Intangibles

Personal property is movable and *not* permanently affixed to the real estate. Examples of personal property are freestanding ranges, refrigerators, tables, desks, chairs, beds, linen, silverware, hand tools, and small utensils. An intangible is a nonphysical asset like franchises, trademarks, patents, goodwill, and mineral rights. Personal and intangible property included in this appraisal's value opinion, if any, is considered typical for this type real estate, yet insignificant to the value opinion. Therefore, non-realty is not itemized or valued herein. Moreover, this report's final value conclusion(s) *excludes* unaffixed equipment, detached trade fixtures, and chattel unless specifically stated to the contrary.

Contingent and Limiting Conditions

1. By this notice, all persons, companies, or corporations using or relying on this report in any manner bind themselves to accept these contingent and limiting conditions, and all other contingent and limiting conditions contained elsewhere in this report. Do not use any portion of this report unless you fully accept all contingent and limiting conditions contained throughout this document.
2. Throughout this report, the singular term "Appraiser" also refers to the plural term "Appraisers". The terms "Appraiser" and "Appraisers" refer collectively to "Myers & Woods Appraisal Group, Inc.", its officers, employees, subcontractors, and affiliates. The masculine terms "he" or "his" also refer to the feminine term "she" or "her".
3. These conditions are an integral part of this appraisal report, and are a preface to any certification, definition, description, fact, or analysis. Moreover, these conditions are intended to establish as a matter of record that the purpose of this report is to provide one or more value opinions for the subject property. All value opinions are prepared solely for the explicitly identified client and other explicitly identified intended users.
4. The liability of the Appraiser is limited solely to the client. There is no accountability, obligation, or liability to any other third party. Other intended users may read but not rely on this report. The Appraiser's maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence or otherwise) is limited to the fee paid to Myers & Woods Appraisal Group, Inc. for that portion of their services, or work product giving rise to liability. In no event shall the Appraisers be liable for consequential, special, incidental or punitive loss, damages or expense (including without limitation, lost profits, opportunity costs, etc.) even if advised of their possible existence. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all contingent and limiting conditions, assumptions, and disclosures. Use of this report by third parties shall be solely at the risk of the third party.
5. As part of this appraisal, information was gathered and analyzed to form value opinion(s) that pertain solely to one or more explicitly identified effective value dates. The effective value date is the only point in time that the value applies. Information about the subject property, neighborhood, comparables, or other topics discussed in this report was obtained from sensible sources. In accordance with the extent of research disclosed in the Scope of Work section, all information cited herein was examined for accuracy, is believed to be reliable, and is assumed reasonably accurate. However, no guaranties or warranties are made for this information. No liability or responsibility is assumed for any inaccuracy which is outside the control of the Appraiser, beyond the scope of work, or outside reasonable due diligence of the Appraiser.
6. Real estate values are affected by many changing factors. Therefore, any value opinion expressed herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change. The Appraiser reserves the right to amend these analyses and/or value opinion(s) contained within this appraisal report if erroneous, or more factual-information is subsequently discovered. No guarantee is made for the accuracy of estimates or opinions furnished by others, and relied upon in this report.
7. This appraisal is not an engineering, construction, legal, or architectural study. It is not an examination or survey of any kind. Expertise in these areas is not implied. The Appraiser is in no way responsible for any costs incurred to discover, or correct any deficiency in the property. In the case of limited partnerships, syndication offerings, or stock offerings in the real estate, the client agrees that in case of lawsuit (brought by the lender, partner, or part owner in any form of ownership, tenant, or any other party), the client will hold Myers & Woods Appraisal Group, Inc., its officers, contractors, employees and associate appraisers completely harmless. Acceptance of, and/or use of this report by the client, or any third party is prima facie evidence that the user understands, and agrees to all these conditions.

8. For appraisals of multifamily property, only a portion of all dwellings was observed. A typical ratio of observed dwellings roughly approximates 10% of the total number of units, and this ratio declines as the number of dwellings grows. It is assumed the functionality, physical condition, and interior finish of unseen units are similar to the functionality, physical condition, and interior finish of observed units. If unobserved dwellings significantly differ from those that were viewed in functionality, physical condition, or finish, the Appraiser reserves the right to amend these analysis and/or value opinion(s).
9. Unless specifically stated otherwise herein, the Appraiser is unaware of any engineering study made to determine the bearing capacity of the subject land, or nearby lands. Improvements in the vicinity, if any, appear to be structurally sound. It is assumed soil and subsoil conditions are stable and free from features that cause supernormal costs to arise. It is also assumed existing soil conditions of the subject land have proper load bearing qualities to support the existing improvements, or proposed improvements appropriate for the site. No investigations for potential seismic hazards were made. This appraisal assumes there are no conditions of the site, subsoil, or structures, whether latent, patent, or concealed that would render the subject property less valuable. Unless specifically stated otherwise in this document, no earthquake compliance report, engineering report, flood zone analysis, hazardous substance determination, or analysis of these unfavorable attributes was made, or ordered in conjunction with this appraisal report. The client is strongly urged to retain experts in these fields, if so desired.
10. If this appraisal values the subject as though construction, repairs, alterations, remodeling, renovation, or rehabilitation will be completed in the future, it is assumed such work will be completed in a timely fashion, using non-defective materials, and proper workmanship. All previously completed work is assumed to substantially conform to plans, specifications, descriptions, or attachments made or referred to herein. It is also assumed all planned, in-progress, or recently completed construction complies with the zoning ordinance, and all applicable building codes. A prospective value opinion has an effective value date that is beyond or in the future relative to the report preparation date. If this appraisal includes a prospective valuation, it is understood and agreed the Appraiser is not responsible for an unfavorable value effect caused by unforeseeable events that occur before completion of the project.
11. If this appraisal values an interest that is less than the whole fee simple estate, then the following disclosure applies. The value for any fractional interest appraised plus the value of all other complementary fractional interests may or may not equal the value of the entire fee simple estate.
12. This valuation may or may not include an observation of the appraised property by a signatory to this report. The extent of any observation is disclosed in the Scope of Work section of this report. Any observation by a signatory is not, and should not be misconstrued as a professional property inspection. Comments or descriptions about physical condition of the improvements, if any, are based solely on a superficial visual observation. Electric, heating, cooling, plumbing, water supply, sewer or septic, mechanical equipment, and other systems were not tested. No determination was made regarding the operability, capacity, or remaining physical life of any component in, on, or under the real estate appraised. All building components are assumed adequate and in good working order unless stated otherwise. Private water wells and private septic systems are assumed sufficient to comply with federal, state, or local health safety standards. No liability is assumed for the soundness of structural members since structural elements were not tested or studied to determine their structural integrity. The roof cover for all structures is assumed water tight unless otherwise noted. Comments regarding physical condition are included to familiarize the reader with the property. This document is not an engineering or architectural report. If the client has any concern regarding structural, mechanical or protective components of the improvements, or the adequacy or quality of sewer, water or other utilities, the client should hire experts in an appropriate discipline before relying upon this report. No representations are made herein as to these matters unless explicitly stated otherwise in this report.

13. No liability is assumed for matters of legal nature that affect the value of the subject property. Unless a clear statement to the contrary is made in this report, value opinion(s) formed herein are predicated upon the following assumptions. (A) The real property is appraised as though, and assumed free from all value impairments including yet not limited to title defects, liens, encumbrances, title claims, boundary discrepancies, encroachments, adverse easements, environmental hazards, pest infestation, leases, and atypical physical deficiencies. (B) All real estate taxes and assessments, of any type, are assumed fully paid. (C) The property being appraised is assumed to be owned under responsible and lawful ownership. (D) It is assumed the subject property is operated under competent and informed management. (E) The subject property was appraised as though, and assumed free of indebtedness. (F) The subject real estate is assumed fully compliant with all applicable federal, state, and local environmental regulations and laws. (G) The subject is assumed fully compliant with all applicable zoning ordinances, building codes, use regulations, and restrictions of all types. (H) All licenses, consents, permits, or other documentation required by any relevant legislative or governmental authority, private entity, or organization have been obtained, or can be easily be obtained or renewed for a nominal fee.
14. An appraised property that is a physical portion of a larger parcel or tract is subject to the following limitations. The value opinion for the property appraised pertains only to that portion defined as the subject. This value opinion should not be construed as applying with equal validity to other complementary portions of the same parcel or tract. The value opinion for the physical portion appraised plus the value of all other complementary physical portions may or may not equal the value of the whole parcel or tract.
15. The allocation of value between the subject's land and improvements, if any, represents our judgment only under the existing use of the property. A re-evaluation should be made if the improvements are removed, substantially altered, or the land is utilized for another purpose.
16. The Appraiser assumes a prospective purchaser of the subject is aware of the following. (A) This appraisal of the subject property does not serve as a warranty on the physical condition of the property. (B) It is the responsibility of the purchaser to carefully examine the property, and to take all necessary precautions before signing a purchase contract. (C) Any estimate for repairs is a non-warranted opinion of the Appraiser.
17. Any exhibits in the report are intended to assist the reader in visualizing the subject property and its surroundings. The drawings are not surveys unless specifically identified as such. No responsibility is assumed for cartographic accuracy. Drawings are not intended to be exact in size, scale, or detail.
18. Value opinions involve only real estate, and inconsequential personal property. Unless explicitly stated otherwise, value conclusions do not include personal property, unaffixed equipment, trade fixtures, business-good will, chattel, or franchise items of material worth.
19. Conversion of the subject's income into a market value opinion is based upon typical financing terms that were readily available from a disinterested, third party lender on this report's effective date. Atypical financing terms and conditions do not influence market value, but may affect investment value.
20. All information and comments concerning the location, market area, trends, construction quality, construction costs, value loss, physical condition, rents, or any other data for the subject represent estimates and opinions of the Appraiser. Expenses shown in the Income Approach, if used, are only estimates. They are based on past operating history, if available, and are stabilized as generally typical over a reasonable ownership period.
21. This appraisal was prepared by Myers & Woods Appraisal Group, Inc. and consists of trade secrets and commercial or financial information, which is privileged, confidential, and exempt from disclosure under 5 U.S.C. 522 (b) (4). Please notify Myers & Woods Appraisal Group, Inc. of any request for reproduction of this appraisal report.

22. The Appraiser is not required to give testimony or produce documents because of having prepared this report unless arrangements are agreed to in advance. If the Appraiser is subpoenaed pursuant to court order or required to produce documents by judicial command, the client agrees to compensate the Appraiser for his appearance time, preparation time, travel time, and document preparation time at the regular hourly rate then in effect plus expenses and attorney fees. In the event the real property appraised is, or becomes the subject of litigation, a condemnation, or other legal proceeding, it is assumed the Appraiser will be given reasonable advanced notice, and reasonable additional time for court preparation.
23. Effective January 26, 1992, the Americans with Disabilities Act (ADA) - a national law, affects all non-residential real estate or the portion of any property, which is non-residential. The Appraiser has not observed the subject property to determine whether the subject conforms to the requirements of the ADA. It is possible a compliance survey, together with a detailed analysis of ADA requirements, could reveal the subject is not fully compliant. If such a determination was made, the subject's value may or may not be adversely affected. Since the Appraiser has no direct evidence, or knowledge pertaining to the subject's compliance or lack of compliance, this appraisal does not consider possible noncompliance or its effect on the subject's value.
24. Myers & Woods Appraisal Group, Inc. and the Appraiser have no expertise in the field of insect, termite, or pest infestation. We are not qualified to detect the presence of these or any other unfavorable infestation. The Appraiser has no knowledge of the existence of any infestation on, under, above, or within the subject real estate. No overt evidence of infestation is apparent to the untrained eye. However, we have not specifically inspected or tested the subject property to determine the presence of any infestation. No effort was made to dismantle or probe the structure. No effort was exerted to observe enclosed, encased, or otherwise concealed evidence of infestation. The presence of any infestation would likely diminish the property's value. All value opinions in this communication assume there is no infestation of any type affecting the subject real estate. No responsibility is assumed by Myers & Woods Appraisal Group, Inc. or the Appraiser for any infestation or for any expertise required to discover any infestation. Our client is urged to retain an expert in this field, if desired.
25. All opinions are those of the signatory Appraiser based on the information in this report. No responsibility is assumed by the Appraiser for changes in market conditions, or for the inability of the client, or any other party to achieve their desired results based upon the appraised value. Some of the assumptions or projections made herein can vary depending upon evolving events. We realize some assumptions may never occur and unexpected events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those set forth in this report. Compensation for appraisal services is dependent solely on the delivery of this report, and no other event or occurrence.
26. No part of this report shall be published or disseminated to the public by the use of advertising media, public relations media, news media, sales media, electronic devices, or other media without the prior written consent of Myers & Woods Appraisal Group, Inc. This restriction applies particularly as to analyses, opinions, and conclusions; the identity of the Appraiser; and any reference to the Appraisal Institute or its MAI, SRPA, or SRA designations. Furthermore, no part of this report may be reproduced or incorporated into any information retrieval system without written permission from Myers and Woods Appraisal Group, Inc., the copyright holder.



Disclosures • • •

Professional Standards

All leading professional appraisal organizations, the U.S. Congress, all state legislatures, and numerous legal jurisdictions recognize the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Foundation. Revised annually to keep it contemporary, these standards set forth ethical practices and proper procedures for a competent appraisal. This appraisal fully complies with all relevant portions of the USPAP version in effect on the date this report was prepared. It also complies with the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), a federal law.

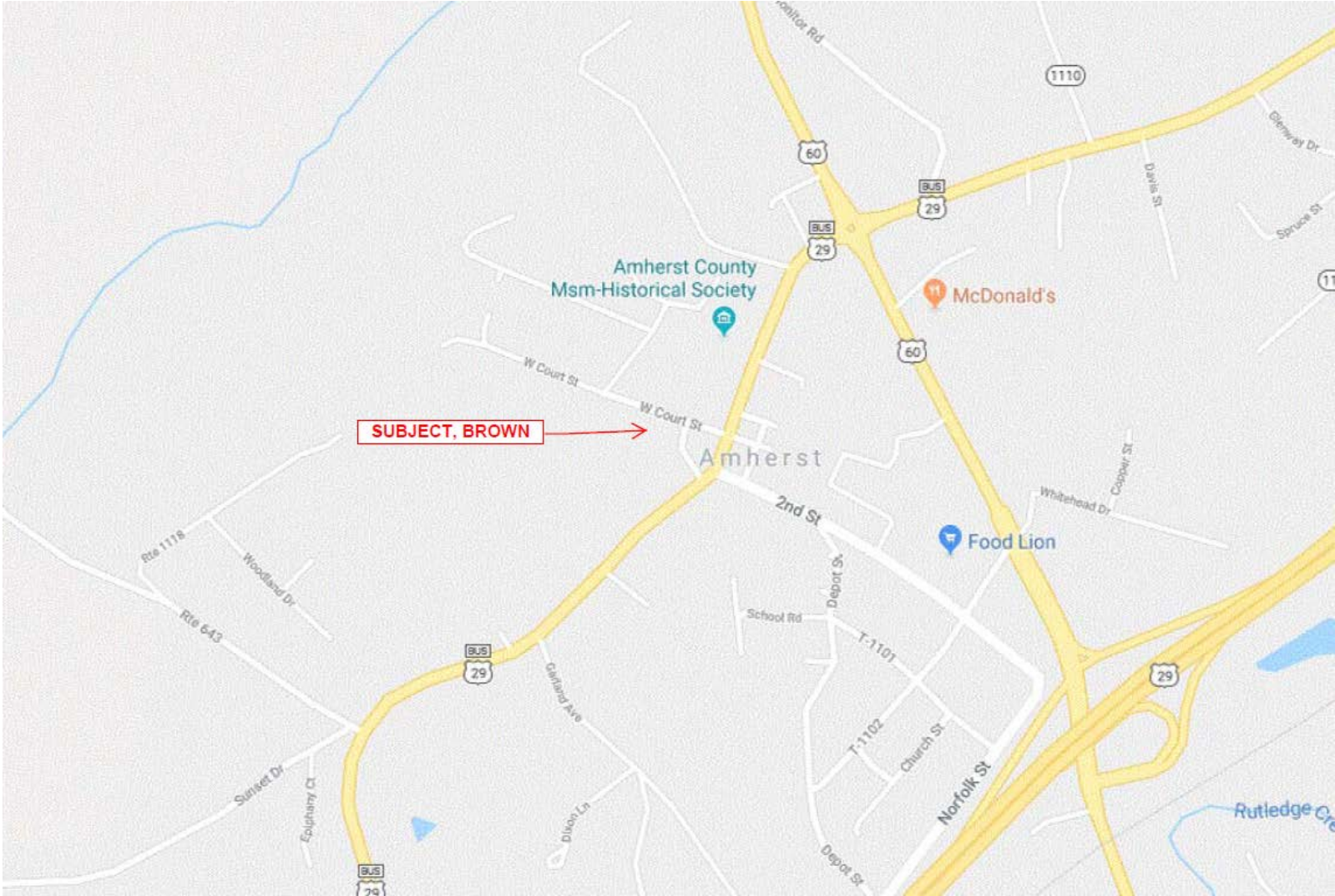
Competency

The person signing this report is licensed to appraise real property in the state the subject is located. I affirm I have the experience, knowledge, and education to value this type property. I have previously appraised similar real estate.



Area Data . . .

Subject Location Map



County Aerial Map



Proximity Features	
Expected Changes in Economic Base	None
Protection From Adverse Conditions	Average
Demand for Real Estate Like Subject	Adequate
Potential Additional Supply Like Subject	Mild Potential
Building Age Range <i>{excluding extremes}</i>	0 to 60 Years
Oversupply of Property Like Subject	None
General Appearance of Properties	Average
Location	Suburban
Land Use Change	Not Likely
Police & Fire Protection	Average
Expressway Access	About 1 mile
Employment Centers	Under a mile
Property Compatibility	Average
Appeal to Market	Average

Nearby Land Uses	
Single-Family	55%
Multifamily	10%
Condominiums	00%
Retail	10%
Office	10%
Industrial	05%
Institutional	05%
Public Use	05%
Other	00%
-----	-----
Total	100%
Other Description: Not Applicable	



Subject Property • • •

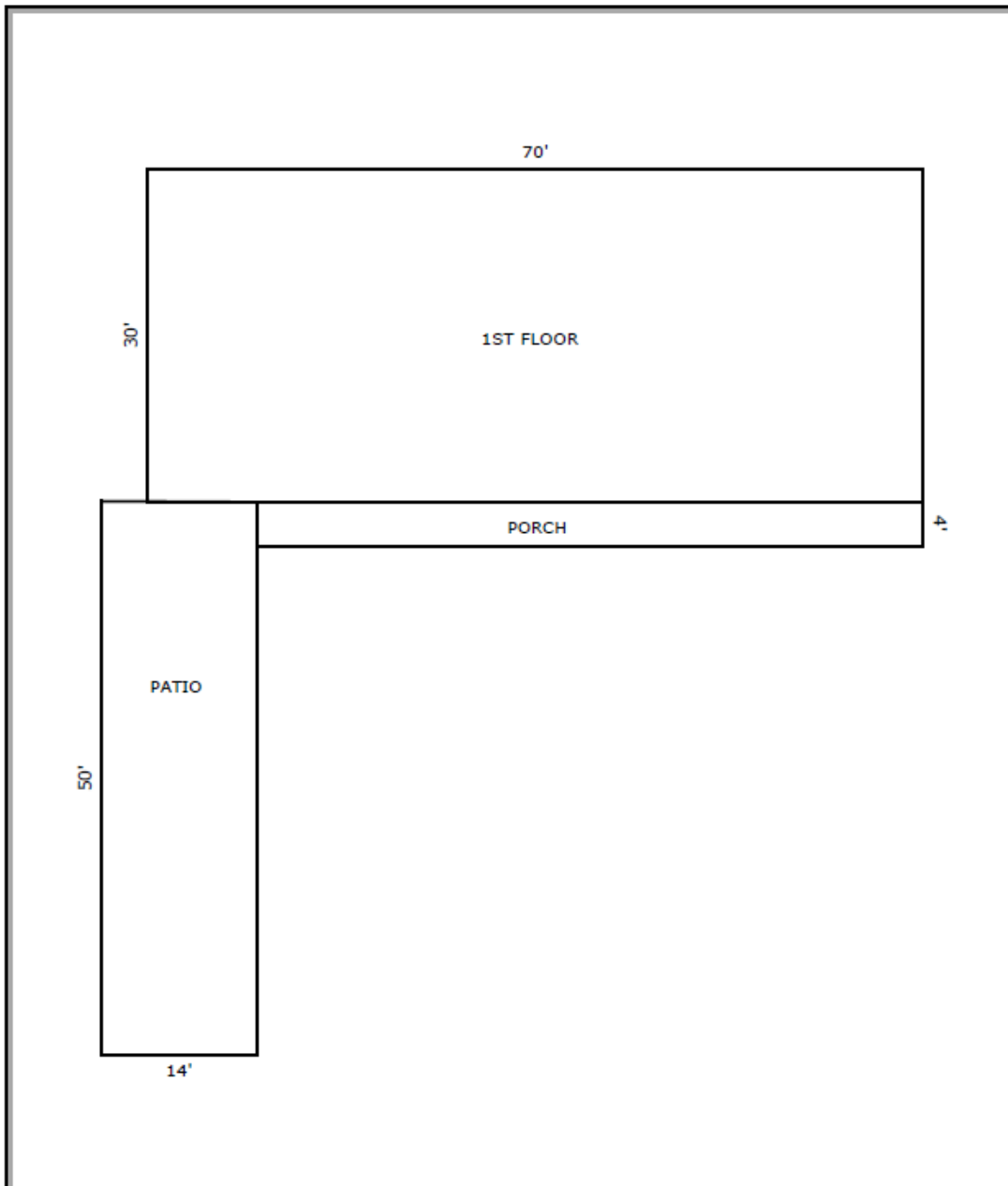
Identification of the Property

This real estate appraised is located on the south side of West Court Street approximately one block west of South Main Street (US Route 29 Business) within the Town of Amherst, Virginia (Amherst County). The property is commonly known as 127 West Court Street, Amherst, Virginia 24521. The property consists of a rectangular shaped site improved with a one-story brick and block building used as a commercial restaurant and meeting space. The structure is approximately 39-years old and is considered to be in average condition. The property features 15-asphalt parking spaces and a number of site improvements. The Amherst County Commissioner of Revenue identifies the property as Tax Map No. 96A4-2-3.

Floor Plan

Building Sketch

Borrower				
Property Address	127 W Court Street			
City	Amherst	County	State	VA Zip Code 24521
Lender/Client				



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	2100 Sq ft	$30 \times 70 = 2100$
Total Living Area (Rounded):	2100 Sq ft	
Non-living Area		
Patio	699.36 Sq ft	$14 \times 49.91 = 698.71$ $0.5 \times 14 \times 0.09 = 0.64$
Porch	240.45 Sq ft	$60.11 \times 4 = 240.45$

Photographs of Subject

(Photo Page 1)



View of the property's frontage
along West Court Street



View along West Court Street
facing east

Photographs of Subject
(Photo Page 2)



View of the parking area



Front view of the building

Photographs of Subject

(Photo Page 3)



View of the patio eating area



View of the meeting area

Photographs of Subject

(Photo Page 4)



View of the utility room



View of the restaurant

Photographs of Subject
(Photo Page 5)



View of the restaurant



Rear view of the building

Photographs of Subject
(Photo Page 6)



View of the south end of the building

Sale History

There have been no conveyances of the property within the preceding three (3) years. The property is not presently offered for sale, nor has the property been offered for sale within the previous year.

Subject's Current Ownership	
<i>Owner</i>	<i>Information Source</i>
Charles R. & Phyllis B. Brown	Public Records

Flood Hazard

According to the appropriate Federal Emergency Management Agency (FEMA) flood map, which is identified below, the subject property is not located in a zone "X" special flood hazard.

Flood Map Number	510193 0283B
Flood Map Date	September 19, 2007
Flood Zone	X

Flood Maps published by FEMA are not precise. If anyone desires a precise determination of the subject's flood hazard classification, a professional engineer, licensed surveyor, or local governmental authority should make an exact determination.

Environmental Risks

Disclosure

During the course of this appraisal, the appraiser(s) did **not** detect or attempt to discover any environmental hazard on, under, above, or within the subject real estate. No overt evidence of any environmental hazard is apparent to the untrained eye. It should be known the appraiser(s) did not view the subject property with the intent of detecting any environmental hazard. It is beyond the expertise of the appraiser(s) to detect or determine the chemical nature of any substance or gas. No effort was made to dismantle or probe any part of the property to discover enclosed, encased, or concealed hazards. No effort was exerted to ascertain the presence of any environmental hazard including but not limited to the following.

Asbestos

Urea-formaldehyde insulation

Underground storage tanks

Soil contamination or deficiencies

Lead-based paint

Toxic mold

Radon

PCB

Chemical spills

Fire resistant treated plywood (FRTTP)

Flood hazards are detailed elsewhere in this report. Except as enumerated herein, the appraiser(s) were not given the results of any environmental testing on or near the property being appraised. Neither observation of the subject property, or research conducted as part of a typical real estate appraisal suggest the presence of any hazardous substance or detrimental environmental condition affecting the subject. Nearby sites were not investigated to determine whether they are contaminated. Public information and other Internet sources were not researched to determine the presence of hazardous substances or detrimental environmental conditions in the subject's vicinity.

Federal, State, and local laws concerning any hazardous substance or gas are sometimes contradictory. Therefore, any needed clean up should comply with the most stringent laws. The appraiser(s) are **not** informed or trained in environmental legalities. It is assumed no hazardous substance or gas adversely affects the subject real estate. If the subject is adversely influenced by a hazardous condition, then the subject's market value would be impaired.

Recommendation

The presence of any hazardous condition usually diminishes market value. The value opinion formed in this report assumes there is no environmental hazard affecting the subject real estate. No responsibility is assumed by the appraiser(s) or Myers & Woods Appraisal Group, Inc. for any hazard, or for any expertise required to discover any environmentally hazardous condition. Our client is urged to retain an expert in this field, if desired.

Size Calculations

The appraiser(s) computed sizes of various subject property elements. Measured exterior dimensions were used for the building.

Subject Site			
<i>Address</i>	127 West Court Street Amherst, Virginia 24521		
<i>Dimensions</i>	Rectangular	<i>Size</i>	10,018+/- S.F.
<i>Easements</i>	Only typical utility type	<i>Alley</i>	None
<i>Encroachments</i>	None known; none assumed	<i>Access</i>	Typical
<i>Shape</i>	Rectangular	<i>Street Paving</i>	Asphalt paved
<i>Curbs & Gutters</i>	None	<i>Sidewalks</i>	None
<i>Topography</i>	Near Level	<i>Gas</i>	None
<i>Water & Sewer</i>	Public sewer and water		
Overall Features	The land has typical physical features as compared to similar alternatives. Its overall locational attributes are average relative to competitive parcels. The site size is based on calculations from GIS measurements that were prepared by the appraiser.		

Description of Existing Improvements				
<i>Subject</i>	Address	127 West Court Street	Actual Age	39
	City, State	Amherst, Virginia 24521	Const Quality	Cinderblock with Brick Veneer
	Bldg Sq.Ft.	2,100 S.F.	Phy. Condition	1 Story - Average
	General Use	General Purpose Commercial	Bldg Height	1 Story
			General	1-Story Commercial Building
			Design	1-Story Commercial Building
<i>Foundation</i>	Type & Material	Poured Concrete-Full-Unfinished		
<i>Predominant Exterior Materials</i>	Roof Cover	3-Tab Asphalt Shingles		
	Walls	Solid Block with Brick Veneer		
	Windows	Commercial Glass		
<i>Predominant Interior Materials</i>	Ceilings	Drop Ceiling		
	Partitions	Painted Sheetrock		
	Floor Cover	Combination of Vinyl Composition and Ceramic		
	Trim	Wood		
	Doors	Luan		
<i>Comments</i>	The building is considered to be in average condition. The interior is divided into a meeting hall which is used by a local church and a restaurant space which is used by Charlie's Chicken (owner occupied). The kitchen area and restaurant area has been upgraded in the last several years. The building features 2 five-ton electrically fired heat pumps with central air conditioners and three knee-split systems. Additionally, the property has two water meters, a 2 inch meter and 1 inch meter. Also, there is an exterior patio area for outside seating measuring 14 ft X 50 ft.			

ADA Compliance

The building was constructed 39-years ago and does not appear to be compliant with ADA. In 1990, the *Americans with Disabilities Act* (ADA) - a federal law, mandates special physical accommodations for the disabled.

Real Estate Taxes

Town tax

The real estate taxes within the Amherst County are supposed to represent 100% of fair market value for all property types. The 2018 tax rate for the County of Amherst amounted to \$0.61 per \$100 of assessed valuation.

<i>County</i>	Amherst
<i>Tax Map No..</i>	96A4-2-3
<i>Tax Year</i>	2018
<i>Total Assessed Value</i>	\$170,300
<i>Total Tax Dollars</i>	\$1,038.83

Zoning

The subject property is zoned "B-2" Business, General Commercial District by the Town of Amherst.

AMHERST TOWN CODE

Sec. 18.1-706.1.03 Special uses.

Within this district, special uses (which may be permitted under the process described herein) are designated by an "S" in the column for this district in the row for the specific use described in Table 7.1.

Sec. 18.1-707. General Commercial District B-2

Sec. 18.1-707.01 Intent of General Commercial District B-2.

This district covers those areas of the town intended for the conduct of general business to which the public requires direct and frequent access, but which is not characterized either by constant heavy trucking other than stocking and delivery of retail goods, or by limited nuisance factors including incidental light and noise of congregation of people and passenger vehicles.

Sec. 18.1-707.02 Permitted uses.

Within this district, uses permitted are designated by a "P" in the column for this district in the row for the specific use described in Table 7.1.

Sec. 18.1-707.03 Special uses.

Within this district, special uses (which may be permitted under the process described herein) are designated by an "S" in the column for this district in the row for the specific use described in Table 7.1.

Sec. 18.1-707.1 Business Park District E-1

Sec. 18.1-707.1.01 Intent of Business Park District E-1.

This district covers that part of the town intended for the installation of uses that will improve and expand the Town's employment base and improve the Town's general economic situation. Uses allowed are characterized as being those which the public does not require direct and frequent access, but may see constant heavy trucking involving raw or finished materials, stocking and delivery of retail or wholesale goods, or by very limited nuisance factors such as smoke, odor, fumes, noise, light, traffic, including incidental light and noise due to the congregation of people and vehicles.

Sec. 18.1-707.1.02 Permitted uses.

Within the Business Park District E-1,

- a. Class I Uses shall be permitted throughout the district provided all other restrictions contained in the Zoning and Subdivision Ordinance are met.
- b. Class II Uses shall be permitted throughout the district provided all other restrictions contained in the Zoning and Subdivision Ordinance are met and no building containing a Class II Use is located within 1,000 feet of a major road. For the purpose of this ordinance, major road shall include U.S. Route 60, U.S. Route 29 Business or U.S. Route 29 Bypass.
- c. Class III Uses are specifically prohibited.

Class I Uses

1. Accessory uses as provided in Section 18.1-901 herein.
2. Automotive repair garage, mechanical and body, provided all operations are conducted in a building which shall not have any opening other than a stationary window within 100 feet of a residential district and which shall not store or otherwise maintain any parts or waste material outside such building.
3. Bakeries.
4. Banks and savings and loan institutions.
5. Building materials dealer, not including handling of bulk materials such as sand and gravel located outside a building.

18.1-41.34



Analyses & Conclusions • • •

Value Introduction

For real estate consisting of land and building(s), there are three primary valuation methods - the cost approach, sales comparison approach, and income approach. Unless stated otherwise, only those considered applicable and necessary to produce credible results are developed in this report.

Highest and Best Use

A highest and best use analysis identifies the most probable and profitable competitive use the subject property could be used for. Since economic conditions change, a property's highest and best use changes as well. This analysis is an essential step in the determination of market value because it forms a framework for the proper selection of comparables.

There are four main tests in a highest and best use study: (1) governmental requirements and limitations like zoning and private deed restrictions; (2) physical constraints; (3) financial feasibility, and (4) maximum productivity. If more than one use survives the first three tests, then the use that produces the highest positive reward with the least risk is the highest and best use.

Highest and best use analyses can be categorized into two different levels of detail - inferred and fundamental. This appraisal's level of detail was disclosed in the Scope of Work - Appraisal Development section. A fundamental analysis forecasts demand from broad demographic and economic data like population and income. Existing supply is inventoried. Then the relationship of supply and demand is weighed to determine net demand. An inferred analysis is based on local trends and patterns from which inferences are made. Sales, listings, marketing intervals, and/or price change for other similar land infer there is adequate demand for the subject parcel at a price level congruous with this data. Inferred analyses emphasize historical data while fundamental analyses are based on future projections.

There are two types of highest and best use - "as though vacant" and "as though now improved". The former presumes the land is vacant and available for development. The later considers whether the building should be retained as is, renovated, remodeled, repaired, enlarged, demolished, or converted to an alternate use.

Zoning permits a wide number of commercial and retail and related accessory uses. Nearby lands are compatibly zoned. Physical attributes of the property appraised are well suited to serve the use selected below. There is no significant potential for rezoning to a significantly different use. Based upon legalities, physical elements, as well as economic factors, the following highest and best use determinations were made for the subject real estate:

<i>As Though Vacant</i>	A commercial use
<i>As Now Improved</i>	Its existing use

There is little doubt the existing improvements significantly and positively contribute to the value of the property. Therefore, the highest and best use "as though now improved" is a continuation of its present use.

In light of the foregoing highest and best use determinations, land, building, and /or rental comparables were selected with the same or similar highest and best use. This data was used to frame a value opinion for the property being appraised.

Land & Building Value “As Is”

Cost Approach

The cost approach is generally regarded as an applicable valuation method for a real property interest like that being appraised. For the subject, this procedure was judge unnecessary to produce credible results. Further, since the building is 39-years old the income approach is less reliable given the depreciation attributable to the building.

Income Approach

The income approach to value is generally applicable in the appraisal of commercial property. Since the majority of buildings in the area are owner occupied it was not believed necessary to develop the income approach. The income approach is omitted from the appraisal of the subject property. However, it was not necessary to develop the income approach in order to arrive at a credible value for the property.

Sales Comparison Approach

Introduction

In an appraisal, the real estate being appraised is referred to as the “subject” or “subject property”. Properties possessing characteristics that are physically and locationally similar to the subject are called “comparables” or “comparable sales”. In this approach, comparables are compared to the subject. Differences are noted. Dissimilarities between the subject and the comparables are categorized into elements of comparison. Adjustments, to compensate for dissimilarities, are next applied the sale prices of the comparable sales. Then, a value estimate for the subject is reconciled from the range in adjusted sale prices established by the comparables. Unless stated otherwise, all cited transactions are "arm's length" conveyances. An “arm’s length” transaction is an agreement between unrelated parties with typical motivations in a competitive market.

Sales Comparison Approach

Sale No. 1



Aerial Tax Map



View of office building

Location

Property ID	4957	Zip Code	24572
Address	3938 South Amherst Highway	MSA	Lynchburg
City/Municipality	Madison Heights	Plat Book/Map Number	DB 639/710
County	Amherst	Property Use	Office Other
State	Virginia		
Legal Description	A plat is recorded in the Circuit Court Clerk's Office in Amherst, County, Virginia.		

Land

Tax Parcel Number	147-A-148		
Land Acres	.00000	Access	Frontage on 4-lane highway
Land Sq Ft	0	Shape	Rectangular
Primary Frontage (Feet)	110.70	Topography	Rolling to Sloping
Primary Frontage Type	Paved, 4-lane, state-maintained highway	Electricity Description	Yes
Zoning Code	B2, R2	Gas Description	None
Zoning Description	General Commercial, General Residential		
Sewer Description	Septic		
Water Description	Public Water		
Site Improvements	Circa 1965 brick single-story dwelling with cinderblock foundation, composite shingle, gable-style roof.		
Additional Site Info	Located in the sanitary pipe network		

Building

Building Name	Four Rivers Realty Group	Number of Stories	1
Rentable Area	1,080	Number of Units	1
Building Footprint Area (SF)	1,404	Average Unit SF	1,080
Number of Buildings	1		

Building Finish

Construction Quality	Average	Roof Material	Composition shingle
Building Condition	Average	Heating Type	Electricity
Interior Wall Type	Painted drywall and plaster	Floor Cover	Wood
Basement Type	Partial - Finished	Number Of Restrooms	1.0
Roof Type	Gable		

Sale Transaction

Sale Status	Recorded	Recording Number	170003592
Seller	Charles Calvin Singelton	Sale Confirmed By	Linda Crowe
Buyer	O. Victor Weatherhold Revocable Trust	Sale Confirmed With	Amherst County, VA Public Records
Sale Date	12-04-2017	Confirmation Date	03-23-2018
Recording Date	12-04-2017	Sale ID	4846
Sale Price	\$149,000		
Conveyance Document Type	General Warranty		
Financing Description	No financing was recorded with the deed.		
Sale History	No conveyances of the land are recorded with consideration during the previous five (5) years.		

Analysis

Property Rights Conveyed	Fee Simple	Adjusted Sale Price	\$149,000
Financing Terms	Cash to Seller		

Adjusted Price Indices

Adjusted Price/SF of RA	\$137.96	Adjusted Price per FF	\$1,345.98
Adjusted Price/Unit	\$149,000		

UnAdjusted Price Indices

Unadjusted Price/SF of RA	\$137.96	Unadjusted Price/FF	\$1,345.98
Unadjusted Price/Unit	\$149,000		

Sale Unit of Measure (Per SF RA)

	Actual		Stabilized
PGI Per SF	\$.00	PGI Per SF	\$.00
Vacancy Per SF	\$.00	Vacancy Per SF	\$.00
EGI Per SF	\$.00	EGI Per SF	\$.00
Fixed Exp. Per SF	\$.00	Fixed Exp. Per SF	\$.00
Variable Exp. Per SF	\$.00	Variable Exp. Per SF	\$.00

Sale Unit of Measure (Per Unit)

	Actual		Stabilized
PGI Per Unit	\$ 0	PGI Per Unit	\$ 0
Vacancy Per Unit	\$ 0	Vacancy Per Unit	\$ 0
EGI Per Unit	\$ 0	EGI Per Unit	\$ 0
Fixed Exp. Per Unit	\$ 0	Fixed Exp. Per Unit	\$ 0
Variable Exp. Per Unit	\$ 0	Variable Exp. Per Unit	\$ 0

Remarks

Property Remarks	This lot is located on the west side of Highway 29 (S. Amherst Highway), a four-lane highway. The building is a single-story brick structure, formerly used as a dwelling and has a 1404 square foot envelope with 1080 of finished space. There is an 810 s.f. basement. The structure relies on septic and public water, but is located in the county's sanitary pipe network.
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Property from Secondary Route 778



Store Front



Highlighted Aerial

Location

Property ID	5150	State	Virginia
Address	2823 Lowesville Road	Zip Code	24521
City/Municipality	Amherst	MSA	Lynchburg
County	Amherst	Property Use	Land
Additional Location Info	This property is on the west side of Secondary Route 778 (Lowesville Road) just south of the Piney River.		

Land

Tax Parcel Number	29-A-17		
Land Acres	1.12900	Land Sq Ft	49,179
Primary Frontage Description	Lowesville Road: Two-lane state maintained asphalt roadway.		
Zoning Code	V-1	Topography	Rolling to Sloping
Zoning Description	Village Center District	Flood Area %	0.00%

Access	Frontage on Secondary Route 778	Electricity?	Yes
		Sewer?	Yes
Shape	Irregular		
Sewer Description	Septic		
Water?	Yes	Water Description	Well
Site Improvements	There is a 1981 concret and cinderblock commercial building used for a convenience store. It has an asphalt parking lot and other related site improvements.		

Building Finish

Additional Building Info	The building is 2,240 S. F.. There is also a porch on the front of the building that is 320 S. F.
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Sale Transaction

Sale Status	Recorded	Proposed Use	Investment-Business
Seller	C & D Larson Properties, LLC	Highest and Best Use	Investment-Business
Buyer	Vito Pesce	Sale Confirmed By	Jackie Carr
Sale Date	05-30-2017	Sale Confirmed With	MLS & Amherst County Public Records
Sale Price	\$160,000	Confirmation Date	07-12-2018
Recording Number	170001576	Sale ID	5018
Financing Description	There have been no other conveyances within the previous five (5) years.		
Sale History	There is no sale history recorded with this property.		

Analysis

Property Rights Conveyed	Fee Simple	Adjusted Sale Price	\$160,000
Financing Terms	Cash to Seller		

Cost Analysis

Contributory Value of Land	\$160,000	Improvements Value Per Acre	\$0
Land Value Per Acre	\$141,718		
Land Value Per SF	\$3.25	Contributory Value of Improvements	\$0

Adjusted Price Indices

Adjusted Price/Acre	\$141,718	Adjusted Price/SF of Land	\$3.25
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UnAdjusted Price Indices

Unadjusted Price/Acre	\$141,718	Unadjusted Price/SF Land	\$3.25
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Remarks

Property Remarks	General Store with made to order food service.
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Aerial Tax Map



View of structure

Location

Property ID	4958	Zip Code	24572
Address	4591 Amherst Highway	MSA	Lynchburg
City/Municipality	Madison Heights	Plat Book/Map Number	DB 294/400
County	Amherst	Property Use	Office Other
State	Virginia		
Legal Description	A plat is recorded in the Circuit Court Clerk's Office in Amherst County, VA.		

Land

Tax Parcel Number	155B-A-24, 25		
Land Acres	1.02500	Access	Frontage on Highway 29, paved, state-maintained.
Land Sq Ft	44,649		
Primary Frontage (Feet)	118.00	Shape	Rectangular
Primary Frontage Type	Paved, four-lane highway	Topography	Rolling to Sloping
Zoning Code	B2	Land Cover	Cleared in front, wooded in back
Zoning Description	General Commercial District	Flood Area %	0.00%
		Electricity Description	Yes
Sewer Description	Public Sewer		
Water Description	Public Water		
Site Improvements	Improvements include a circa 1939 single-story stucco house in average condition, and 9,000 square feet of paved parking area.		

Building

Building Name	Sheilas Pet Grooming	Year Built	1939
Rentable Area	716	Number of Buildings	1
Rentable Area Source	Amherst County	Number of Stories	1

Building Finish

Basement Type	Partial - Finished	Heating Type	Forced warm air
Roof Type	Gable	Floor Cover	Wood
Roof Material	Composition shingle	Number Of Restrooms	1.0

Sale Transaction

Seller	Hooper Investments, LLC	Sale Confirmed By	Linda Crowe
Buyer	Sheilas Pet Grooming, LLC	Sale Confirmed With	Amherst County, VA Public Records
Sale Date	10-13-2016	Confirmation Date	03-23-2018
Recording Date	10-13-2016	Sale ID	4847
Sale Price	\$170,000		
Conveyance Document Type	General Warranty		
Book/Page	1305/106		
Financing Description	Deed of Trust, \$294,400, First National Bank (for larger transaction)		
Sale History	No conveyances of the land are recorded with consideration during the previous five (5) years.		

Analysis

Property Rights Conveyed	Fee Simple	Adjusted Sale Price	\$170,000
Financing Terms	Cash to Seller		

Cost Analysis

Land Value Per Acre	\$0	Improvements Value Per Acre	\$0
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Adjusted Price Indices

Adjusted Price/SF of RA	\$237.43	Adjusted Price/SF of Land	\$3.81
Adjusted Price/Acre	\$165,854	Adjusted Price per FF	\$1,440.68

UnAdjusted Price Indices

Unadjusted Price/SF of RA	\$237.43	Unadjusted Price/SF Land	\$3.81
Unadjusted Price/Acre	\$165,854	Unadjusted Price/FF	\$1,440.68

Sale Unit of Measure (Per SF RA)

	Actual		Stabilized
PGI Per SF	\$0.00	PGI Per SF	\$0.00
Vacancy Per SF	\$0.00	Vacancy Per SF	\$0.00
EGI Per SF	\$0.00	EGI Per SF	\$0.00
Fixed Exp. Per SF	\$0.00	Fixed Exp. Per SF	\$0.00
Variable Exp. Per SF	\$0.00	Variable Exp. Per SF	\$0.00

Remarks

Property Remarks	This sale is comprised of two contiguous lots which front on the east side of Highway 29 (Amherst Highway), a paved, four-lane highway. The building is a 716.8 square-foot, single-story stucco dwelling constructed in 1939, now in use as a pet grooming business. Public water and sewer are in use on the property.
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View of property



Highlighted Aerial

Location

Property ID	5152	State	Virginia
Address	1441 North Amherst Highway	Zip Code	24521
City/Municipality	Amherst	MSA	Lynchburg
County	Amherst	Property Use	Land
Additional Location Info	This sale is located on the west side of US Route 29 (North Amherst Highway) at the terminus of Secondary Route 151 (Patrick Henry Highway).		

Land

Tax Parcel Number	83-A-1A		
Land Acres	0.33000	Land Sq Ft	14,375
Primary Frontage Description	North Amherst Highway: Four-lane state maintained asphalt roadway.		
Secondary Frontage Desc	Patrick Henry Highway: Two-lane state maintained asphalt roadway.		
Zoning Code	B-2	Topography	Rolling to Sloping
Zoning Description	General Commerical District	Flood Area %	0.00%
Access	US Route 29 & Secondary Route 151	Electricity?	Yes
Shape	Somewhat Triangular		
Sewer Description	Septic		
Water?	Yes	Sewer?	Yes
Water Description	Well		
Site Improvements	There is a circa-1954 commerical building on the proeprty. It has a concrete foundation with vinyl walls. It is in average condition.		

Building Finish

Additional Building Info The building has a total of 1,350 S. F.

Sale Transaction

Sale Status	Recorded	Proposed Use	Investment-Business
Seller	Samuel C. Jr. & Jean P. Delaura	Highest and Best Use	Investment-Business
Buyer	Freeman & Emily Miller	Sale Confirmed With	MLS & Amherst County Public Records
Sale Date	09-06-2017	Confirmation Date	07-12-2018
Sale Price	\$153,700	Sale ID	5020
Recording Number	170002650		
Financing Description	There have been no conveyances within the preceeding five (5) years.		
Sale History	There was no sales history recorded with this sale.		

Analysis

Property Rights Conveyed	Fee Simple	Adjusted Sale Price	\$153,700
Financing Terms	Cash to Seller		

Cost Analysis

Contributory Value of Land	\$153,700	Improvements Value Per Acre	\$0
Land Value Per Acre	\$465,758	Contributory Value of Improvements	\$0
Land Value Per SF	\$10.69		

Adjusted Price Indices

Adjusted Price/Acre	\$465,758	Adjusted Price/SF of Land	\$10.69
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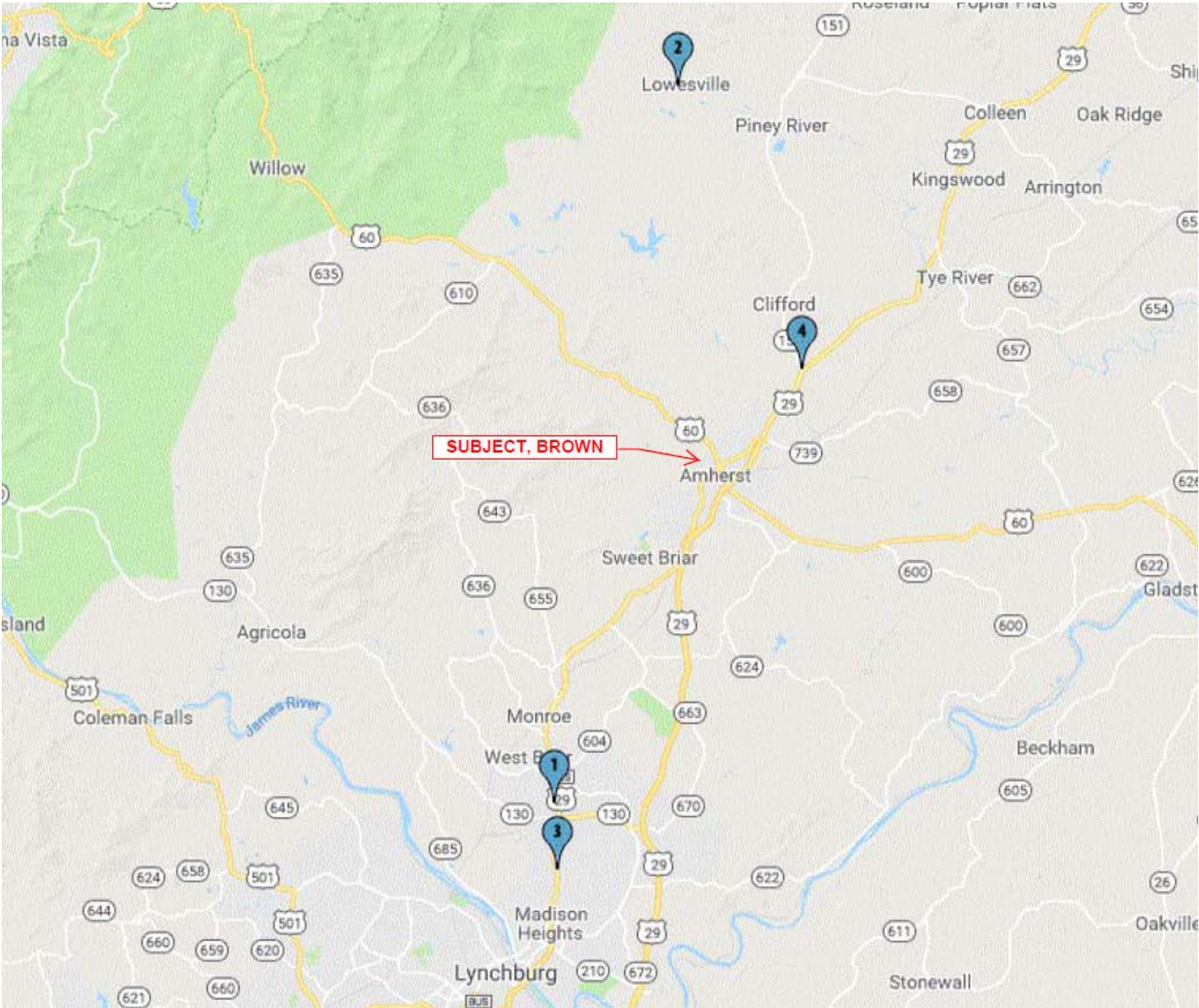
UnAdjusted Price Indices

Unadjusted Price/Acre	\$465,758	Unadjusted Price/SF Land	\$10.69
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Remarks

Property Remarks Business that sales made to order food and ice cream.

Sales Location Map



Sales Comparison Grid

	Subject	Sale #1		Sale #2		Sale #3		Sale #4	
Address	127 W. Court St.	3938 S. Amherst Hw y.		2823 Low esville Rd.		4591 S. Amherst Hw y.		1441 N. Amherst Hw y.	
City, State	Amherst, VA 24521	Mad. Hts., Va 24572		Low esville, VA		Mad. Hts., VA 24572		Amherst, VA 24521	
Proximity to Subject Information Source	Not Applicable Not Applicable	10 Miles MLS/Street		13 Miles MLS/Street		11.7 Miles MLS/Street		3.4 Miles Pub. Rec.	
Property Type	Business	Business		Business		Business		Residential	
Sale Price	Not A Sale	\$149,000		\$160,000		\$170,000		\$153,700	
Sale Price Property Rights	Not A Sale Fee Simple	Fee Simple	\$149,000 0%	Fee Simple	\$160,000 0%	Fee Simple	\$170,000 0%	Fee Simple	\$153,700 0%
Adjusted Sale \$ / SqFt Financing	Mkt Rate	Mkt Rate	149,000 0%	Mkt Rate	160,000 0%	Mkt Rate	170,000 0%	Mkt Rate	153,700 0%
Adjusted Sale \$ / SqFt Conditions of Sale	Typical	Typical	149,000 0%	Typical	160,000 0%	Typical	170,000 0%	Typical	153,700 0%
Adjusted Sale \$ / SqFt Expend. After Sale	None	None	149,000 0%	None	160,000 0%	None	170,000 0%	None	153,700 0%
Adjusted Sale \$ / SqFt Sale Date (Mkt Conditions)		Dec-17	149,000 0%	May-17	160,000 0%	Oct-16	170,000 4%	Sep-17	153,700 0%
Adjusted Sale \$ / SqFt			\$149,000		\$160,000		\$176,800		\$153,700
Location	Good	Good	0	Avg.	20,000	Similar	0	Similar	0
Land	\$ -	10,018	37,679	0	48,787	0	44,649	0	14,375
Bldg Sq. Ft.	\$40.00	2,100	1,080	40,800	2,240	-5,600	1,432	26,700	1,350
Bldg Age (Yrs)		39	52	0	36	0	77	0	63
Physical Condition	Average	Average	0	Average	0	Average	0	Average -	15,000
Design	Restaurant	Brick Ranch	0	Store	0	Dw elling	0	Restaurant	0
Overall Appeal	Average	Average	0	Average	0	Average	0	Average	0
Floor Level	1	1	0	1	0	2	0	1	0
Construction Quality	Average	Average	0	Average	0	Average	0	Average	0
# of Dw ellings	\$0	3	5	0	4	0	5	0	4
Full Baths	\$5,000	0	2	-10,000	0	0	1	-5,000	0
Half Baths	\$2,500	1	0	2,500	2	-2,500	0	2,500	2
Basement	Full	Full	0	Slab	15,000	Slab	15,000	Slab	15,000
Basement Finish	Unfin	Unfin.	0	0%	0	0%	0	0%	0
Parking	Good - Paved	Avg. - Grav	7,500	Similar	0	Gravel	7,500	Paved	0
Functional Obsolescence	None	None	0	None	0	None	0	None	0
HVAC	HP/CAC	HP/CAC	0	HP/CAC	0	HP/CAC	0	HP/CAC	0
Garage	None	None	0	None	0	None	0	None	0
Misc.	None	None	0	None	0	None	-15,000	None	0
Total Adjustments (\$)			\$ 40,800		\$ 26,900		\$ 31,700		57,500
Indicated Subject Value			\$189,800		\$186,900		\$208,500		\$211,200
Total Adjustments (%)			27.4%		16.8%		22.6%		37.4%

No. of Comps Used	Before Adjustments	After Adjustments
5	Minimum Value	\$149,000
	Maximum Value	\$211,200

Sales Comparison Approach

Analysis & Conclusions

The subject and all cited sales share several characteristics. They are all located in the Lynchburg area, and have similar functional utility. These commonalities justify the inclusion of these sales in this analysis.

Property Rights Agreements or laws create partial interests in real estate. If the interest conveyed for a comparable sale is different from the interest being appraised, then a property rights adjustment is necessary. A common adjustment of this type compensates for a lease that disfavors ownership, and negatively affects value. Unless stated otherwise, property rights are virtually the same for the subject and all cited conveyances. No lease adversely impairs value. Hence, no adjustments are necessary for this element of comparison.

Financing Non-market financing is a common technique used to finance the acquisition of real estate during periods of high interest rates. When non-market financing is used, the financing is typically favorable to the buyer and the sale price is usually inflated. The escalated price can be envisioned as a composite of real estate, and advantageous financing terms. Since value created by financing is not real property, the contribution of the advantageous financing must be deducted from total sale price to derive a true price for just the realty. Unless a statement is made to the contrary, non-market financing was not used to acquire any comparable sale cited in this report. Therefore, no compensations are needed for financing.

Conditions of Sale An adjustment for conditions of sale compensates for unusual buyer or seller motivations that influence sale price. For instance, when a seller gives the buyer an atypical rebate, discount, credit, or something of value to induce a conveyance, it is logical to deduct the worth of the giveback from the sale price. Residual sums represent the net or effective sale price. Unless stated otherwise, no adjustments are necessary for conditions of sale.

Expenditures Post Sale This is a situation when a buyer is compelled to invest monies in a property immediately after acquisition for some atypical reason. Post-sale invested sums are customarily added to a comparable's sale price, which produces an adjusted sale price. Examples are demolition costs or building-code compliance costs. Unless a contrary statement is made, no adjustments are necessary for post sale expenditures.

Market Conditions This is an adjustment for change in value due to change in market conditions. It is commonly referred to as a time adjustment, but this is misleading. Value does not change simply due to the passage of time. Values fluctuate due to changes in market conditions, so this adjustment compensates for change in market conditions between a sale's transaction date and a later point in time.

Location Each property was rated to the subject for locational aspects such as value growth potential, access, and general desirability. Those transactions with superior locations were adjusted downward and vice versa.

Physical Attributes A myriad of physical characteristics can affect value. Some examples are lot size, building size, physical condition of the building, functionality, and visual appeal. Those sales with superior physical qualities warrant downward adjustment and vice versa.

Usually there is an inverse relationship between price and building size caused primarily by economies of scale associated with construction. That is, price per square foot tends to diminish as size increases. All transactions having larger building sizes than the subject require beneficial per square foot compensation.

Structures with larger proportions of interior finishing have higher construction costs and values than buildings with smaller ratios.

Better-maintained or more modern buildings obviously command higher prices. Each analyzed transaction was compared to the subject for physical condition. Structures with superior physical condition relative to the subject were adjusted downward and vice versa.

Sales Comparison Approach

Analysis & Conclusions

Economic Attributes An economic attributes adjustment is needed when the subject's ability to generate net income is different from that of a comparable. An example is a major disparity in real estate taxes for similar proximate apartment buildings. Another illustration might be a superior tenant mix, which enables a shopping mall to command rent premiums. Unless a statement is made to the contrary, this element of comparison is not applicable the case at hand.

Needed adjustments were explained above. These adjustments have been quantified and are shown in the prior table. Some of these adjustments are based upon the appraisers' professional judgment when data was insufficient to enable market extraction.

Value Indication

The sales have an adjusted range in value from \$186,900 to \$211,200. Sale Nos. 1 and 3 are believed to be the best indicators of value and receive primary emphasis. After considering all four (4) sales, and all available market data, it is considered reasonable to attribute a value of \$200,000 to the subject property.

2,100 S.F. = \$200,000

Indicated Market Value
"As Is" \$200,000
Via Sales Comparison, Say

Reconciliation

All salient aspects of the subject property have been presented and discussed. Zoning uses, requirements and limitations were considered. If part of the scope of work, the subject's Highest and Best Use was determined. Appropriate valuation techniques were processed. Applicable approaches produced the following results:

<i>Value Indications</i>	<i>“As Is”</i>
Sales Comparison	\$200,000

The sales comparison approach is considered most applicable; but the income approach is also important for this type and size property in this vicinity. Therefore, our final market value opinion for the subject real estate is:

\$200,000 “As Is”

Exposure Time

Terminology abounds in the real estate appraisal profession. Two related but different concepts that are often confused are Exposure Time and Marketing Time. USPAP specifically addresses the confusion.

Term	Definition	Explanation
Exposure Time (Statement 6)	<i>"... the estimated length of time 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".</i>	Backward looking; ends on the effective value date. Based on factual, past events.
Marketing Time (Advisory Opinion 7)	<i>"... an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value during the period immediately after the effective date of the appraisal".</i>	Forward looking; starts on the effective value date. A forecast based on expectancies of future occurrences.

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. In light thereof, an estimated exposure time for the subject is 6 to 9 months assuming competitive pricing and prudent marketing efforts.

Certification

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

- 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 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.
- I have no bias with respect to the property that is the subject of this report or to 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*.
- 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 signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I Wesley D. Woods, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.

- Based upon the information contained herein, and upon judgement, education, and experience as a real estate appraiser, it is my opinion that the following market value is applicable the subject property as of July 7, 2018.

\$200,000 "As Is"

A handwritten signature in black ink, appearing to read "W. Woods", written over a horizontal line.

Wesley D. Woods, MAI
Certified General Real Estate Appraiser
Virginia License 4001 003642
License Expiration Date: 5/31/2020



Addenda . . .

Digital Images

Our world is rapidly shifting to a global economy in which technology and e-commerce play major roles. Digitized signatures and digital photographs are key elements of this shift. This appraisal may contain digital photographs, which are true and accurate representations. Brightness and/or contrast of these images may have been adjusted to enhance visibility when lighting conditions were too light or too dark. However, the content of these images was not altered or augmented in any way.

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All opinions, analyses, and conclusions stated herein are intended for the exclusive use of our client, Patricia D. Thomas, PLC and other specifically identified intended users. Only the client and other specifically identified intended users may use this report for the sole purpose and intended use stated herein.

APPRAISAL QUALIFICATIONS

**WESLEY D. WOODS, MAI
MYERS & WOODS APPRAISAL GROUP, INC.
P.O. BOX 363
LYNCHBURG, VIRGINIA 24505
TELEPHONE - (434) 316-9625
FAX - (434) 316-9627**

PROFESSIONAL EXPERIENCE

From January 2003 to present – Owner & President, Myers & Woods Appraisal Group, Inc. Provide real estate appraisals for all types of properties. Also provide consultation services related to real estate investment.

From January 1996 to December 2002 - Partner, Myers & Woods Appraisal Group, Inc. Provide real estate appraisals for all types of properties. Also provide consultation services related to real estate investment.

From September 1995 to December 1995 - Employed by Blue Ridge Appraisal Company, LLC in Staunton, VA. Worked as a staff appraiser, performing residential appraisals for both banks and individuals.

From May 1994 to August 1995 - Employed by Blue Ridge Appraisal Company. Worked as a real estate tax assessor in the City of Covington, VA, Amherst County, and King George County, Virginia.

From May 1993 to August 1993 - Employed by Blue Ridge Appraisal Company as a part time employee during the summer. Worked as a real estate tax assessor in Highland County, VA.

From May 1992 to August 1992 - Employed by Blue Ridge Appraisal Company as a part time employee during the summer. Worked as real estate tax assessor in Augusta County, VA.

EDUCATIONAL ATTAINMENTS

General:

Graduate of Robert E. Lee High School, Staunton, Virginia, 1990.

Graduate of Bridgewater College, Bridgewater, Virginia, 1994. B.S. Degree in Business Administration.

Successfully completed all four parts of the comprehensive exam for the Appraisal Institute.

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Certified General Real Estate Appraiser for State of Virginia, No. 4001 003642

Certified General Real Estate Appraiser for State of West Virginia, No. CG342.

Appraisal Institute, General Associate Member. Since February 5, 1998.

Member National Association of Realtors, Virginia Association of Realtors and Lynchburg Board of Realtors.

Valley Conservation Council, Board of Directors 2006 – 2007.

Treasurer of the Nelson-Amherst Beef Producers Association, 2004-2005.

Stewardship Committee, Randolph Memorial Baptist Church. 2005 – 2007.

Recreation Committee. Randolph Memorial Baptist Church. 2006 – 2012.

Organizing Director and Board Member, Cornerstone Bank, N.A.), Lexington, Virginia.

BUSINESS RELATED ACTIVITIES

Owned, Managed, Bought and Sold Multi-Family Rental units in Central Virginia.

Involved in the Development of Residential Properties in Central Virginia.

Bought and Sold Multiple Farms in Virginia.

Has Spoken as an Expert on the Valuation of Conservation Easements for The Piedmont Environmental Council, The Rappahannock Co. Conservation Alliance, Valley Conservation Council, Environment Virginia and the Association for the Preservation of Virginia Antiquities.

Has placed 4 farms under conservation easement.

Has Performed Several Aviation Easement Studies for Various Airports and Municipalities in the State of Virginia.

Specialized in Conservation Easement Appraisals Throughout Virginia. To date I have performed over 1,000 conservation easement appraisals.

SPECIAL - COURSES:

Appraisal Institute, "Appraisal Principles, Course "110". Successfully completed in March 1995.

Appraisal Institute, "Appraisal Procedures, Course 120". Successfully completed in July 1995.

Appraisal Institute, "Standards of Professional Practice, Part A, Course 410". Successfully completed in October 1995.

Appraisal Institute, "Standards of Professional Practice, Part B, Course 420". Successfully completed in October 1995.

Appraisal Institute, "Basic Income Capitalization, Course 310". Successfully completed in April 1997.

Appraisal Institute, "General Applications, Course 320". Successfully completed in August 1997.

Appraisal Institute, "Standards of Professional Practice, Part C, Course 430". Successfully completed in April 1998.

Appraisal Institute, "Advanced Income Capitalization, Course 510". Successfully completed in January 1999.

Appraisal Institute, "Highest and Best Use, Course 520". Successfully completed in February 2004.

Appraisal Institute, "Advanced Sales Comparison, Course 530". Successfully completed in February 2005.

Appraisal Institute, "Report Writing, Course 540". Successfully completed in May 2005.

Appraisal Institute, "General Applications, Course 550". Successfully completed in June 2005.

SEMINARS since 2010:

McKissock, "Land and Site Valuation". Successfully completed in September 2010.

The Real Estate Academy, Inc., "Environmental Issues in Appraisal Practice". Successfully completed in November 2010.

Appraisal Institute, "Business Practices and Ethics". Successfully completed in June 2011.

Ted Whitmer Seminars, "Attacking & Defending an Appraisal in Litigation". Successfully completed in July 2011.

Virginia Forest Landowner Education Program, "Real Forestry for Real Estate Parts I & II". Successfully completed in August of 2011.

"7-Hour USPAP Update". Completed March 2012.

Appraisal Institute, "General Demonstration Report Writing". Successfully completed in February of 2013.

American Society of Farm Managers and Rural Appraisers, "Appraisal Review Under Uniform Appraisal Standards for Federal Land Acquisition". Successfully completed in May of 2013.

American Society of Farm Managers and Rural Appraisers, "Advanced Appraisal Review Case Studies". Successfully completed in May of 2013.

Appraisal Institute, "Spotlight on USPAP: Extraordinary Assumptions and Hypothetical Conditions". Successfully completed in May of 2014.

Piedmont Environmental Council, "Conservation Easement Donation Workshop". Successfully completed in June of 2015.

Drone Technology and Its Impact on the Standard 4.0 0.0 Appraisal Industry, Blue Mountain Brewery, Afton, VA, September 2016

7-Hour National USPAP Update Course, Featherstone Professional Center Midlothian, VA, February 2016

Uniform Appraisal Standards for Federal Land Acquisitions:" Practical Applications," John Tyler Community College, June 2017

7-Hour National USPAP Update Course, John Tyler Community College Midlothian, VA, December 2017

CONSERVATION EASEMENT WORK – LECTURES AND EDUCATION

Guest Speaker:

Potomac Conservancy, Winchester, Virginia, 2003

Guest Speaker:

P.E.C. Conservation Easement Seminar, Berryville, Virginia, 2004

Guest Speaker:

P.E.C. Easement Appraisal Seminar, Charlottesville, Virginia, 2005

Speaker:

Conservation Partners 2006 Appraiser's Roundtable, Crozet, Virginia

Presenter:

Lorman – Law of Easements, Roanoke, Virginia, 2006

Speaker:

Rappahannock County Conservation Alliance, Washington, Virginia

Fall, 2005, Spring 2006; Fall, 2006; Spring, 2007; Fall 2007; Fall 2008

Attendee:

P.E.C. Maintaining the Quality and Integrity of Conservation Easements, 2004

Attendee:

Conservation Partners 2004, 2005, 2006, 2007, 2008 Appraiser's Roundtable

Attendee:

"Valuation of Conservations Easements" Appraisal Institute, LTA and ASFMRA, 1st Class Held, Successfully Completed, Fall 2007, Denver, CO.

Speaker:

Virginia Preservation Conference, Lynchburg, Virginia, 2005

Speaker:

Western Virginia Council Trust, Blacksburg, VA, Summer 2008

Speaker:

Conservation Easement Seminar, Fredericksburg, VA, Fall 2008

Attendee:

"Advanced Conservation Easement Appraisal Issues" A.S.F.M.R.A, Denver, CO., Fall, 2008

Presenter:

Multiple Meetings and Seminars

QUALIFIED AS AN EXPERT WITNESS IN THE FOLLOWING LOCALITIES:

Augusta County

Pittsylvania County

Amherst County

United States District Court, Northern District of WV

Nelson County

Stafford County

Frederick County

PARTIAL CLIENT LIST

Bank of the James

First National Bank of Altavista

Branch Banking and Trust Company (BB & T)

Roanoke Regional Airport

Shenandoah Valley Regional Airport
Tappahannock-Essex County Regional Airport
Winchester Regional Airport
Delta Airport Consultants
W. D. Shock Company
WestRock (formerly MeadWestvaco)
The Conservation Fund
George Washington's Fredericksburg Foundation
Shenandoah Valley Battlefields Foundation
The Nature Conservancy (TNC)
NRCS/USDA
United States Park Service
Piedmont Environmental Council
Civil War Preservation Trust (CWPT)
Alleghany County
Amherst County
Amherst County Service Authority
City of Covington
Nelson County
City of Winchester
Frederick County
Frederick County Sanitation Authority
Frederick County School Board
Virginia Department of Transportation - Lynchburg District
Virginia Department of Transportation - Salem District
Virginia Department of Transportation - Staunton District
Virginia Department of Transportation - Fredericksburg District
Virginia Department of Taxation
Virginia Department of Conservation and Recreation/Div. of Natural Heritage
Virginia Department of Forestry
Virginia Department of Historic Resources
Virginia Department of Game and Inland Fisheries

Numerous miscellaneous lending institutions, individuals, estates, attorneys, etc.



127 W COURT ST

Parcel Information

Parcel ID: 96A4 2 3 **GPIN:** N/A
Record #: 13582 **Magisterial District:** TO

Ownership Information

Owner: BROWN CHARLES R & PHYLLIS B **Owner2:** N/A
Mailing Address: P O BOX 1199 **Property Address:** 127 W COURT ST
AMHERST, VA 24521 AMHERST, VA 24521

Assessed Value

Year: 1/1/2014 **Assessment Total:** \$170,300
Land Use Assessment: N/A **Assessment Land:** \$35,000
Total Minerals: 0 0 **Assessment Improvements:** \$135,300

Land Assessment Information

Acreage: 0 **DB Ref:** 505 96
Class: Commercial & Industrial **WB Ref:** 0
Description 1: LOT 3 WEST COURT ST **Instrument #:** 00000000
Description 2: N/A **Plat Ref:** 0
Description 3: N/A **Recorded Date:** 0/0/0
Sale Price: N/A
Parcels in Sale: N/A

Land Breakdown

Type	#Acres	Price	Adj%	Utility	Value		
Commercial	N/A	\$35,000	N/A	N/A	\$35,000		
Front:	0	Depth:	0	Area:	N/A	Unit:	N/A
	0		0		N/A		N/A
Depth Factor:	0	Rate:	0	Adj%:	0		
	0		0		0		



Site

Right of Way: PUBLIC
Terrain: ON
Characteristic: ROLLING/SLOPING
Easement: PAVED
Other: N/A
Water: Public
Sewer: Public
Gas: N
Electric: Y

Structure Information

Exterior

Foundation: Cinderblock
Walls: Brick
Roof Type: Gable
Roofing: Comp. Shingle
Units: N/A
Dwelling #: 1
Occupancy Code: Commercial
Story: 1
Year Built: 1969
Age: 45
Condition: Average
Class: Below average
Zoning: Business

Interior

Rooms: 2
Full Baths: N/A
Walls: Drywall, Paneled
Heat: Forced Air
A/C: N
FirePlaces: N/A
Flues: N/A
Inoperable: N/A
Basement: Full
Finish Rate: 0
Garage: None
Carpport: None
Bedrooms: N/A
Half Baths: 2
Floors: Concrete, Tile
Fuel: Electric
Gas Logs: N/A
Stacked: N/A
Stacked: N/A
Metal: N/A
% Finished: 0
#Built In: 1
Cars: N/A
Cars: N/A

Other Improvements

Description	Size	Total Value	Condition	Rate	Depreciation %
PAVEMENT	4000 X N/A	\$6,400	A	2	0.2
ICE CREAM KIOSK	8 X 16	\$3,360	G	35	0.25



Structure Value

<i>Structural Element</i>	<i>Value</i>
Building: 2100 X 0	N/A
Basement: 0 X 15.00	N/A
Finished Basement: 0 X 0	N/A
Plumbing:	N/A
Heating:	N/A
A/C:	N/A
Fireplace:	N/A
Flue:	N/A
Built in Garage:	N/A
Interior Improvements:	N/A
Extra Kitchen: N/A X 5000	N/A
Additions, Decks, Porches, etc:	\$179,376
Depreciation and/or Factoring:	\$-53,813

Building Sections Square Footage

Selection	Building Type	Building Class	# Stories	Square Ft
A	C01	D	1	2100
D	CPAT	D	1	588
C	BSMT	D	1	2100
B	C22	D	1	432

Prior Record of Ownership

Name and Address	Date Recorded	Deed or Will Book or Instrument #	Consideration
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