

FROM:  
 Joseph D. Edwards  
 Edwards Appraisal Service LLC  
 577 Brittany Road  
 Ringgold, Virginia 24586

INVOICE	DATE	REFERENCE
I-160003	2/10/2016	

TO:  
 W.H. Lock & Associates, Inc  
 P.O. Box 49571  
 Greensboro, N.C. 27419

DESCRIPTION	AMOUNT
Winnie Smith 55.86 Acres Taylors Mill Road Gretna, Va. 24557	350.00
Subtotal	\$ 350.00
Late Fee	\$
<b>TOTAL</b>	<b>\$ 350.00</b>



Joseph D. Edwards  
Edwards Appraisal Service LLC  
577 Brittany Road  
Ringgold, Virginia 24586

2/10/2016

Winnie Smith, c/o W.H.Lock & Associates, Inc.  
P.O. Box 49571  
Greensboro, N.C. 27419

Taylor's Mill Road  
Gretna, Va 24557  
Winnie Smith

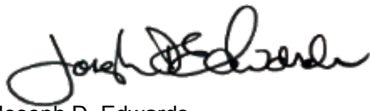
As per your request, I am submitting appraisal reports on the subject property located on Taylor's Mill Road, Gretna, Va. 24557.

Based on the results of the investigation and analysis and the reasonable marketing time of 9 - 18 months, the appraiser is of the opinion that the estimated "as is" market value of the fee simple interest in the subject property as of the effective date of February 1, 2016 is: \$140,000.00.

The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service.



Joseph D. Edwards  
Certified General Appraiser  
Va. Certification No. 4001-004761

Borrower						File No.
Property Address	Taylors Mill Road					
City	Gretna	County	Pittsylvania	State	Va	Zip Code 24557
Client	William H. Lock & Associates, Inc.					

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**APPRAISAL REPORT**

55.86 +/- Ac.  
Taylors Mill Road  
Gretna, Virginia 24557

**EFFECTIVE DATE:**

February 1, 2016

**REPORT DATE:**

February 10, 2016

**PREPARED FOR:**

Winnie Smith  
c/o W.H.Lock & Associates, Inc.  
P.O. Box 49571  
Greensboro, North Carolina 27419

**PREPARED BY:**

Joseph D. Edwards  
Edwards Appraisal Service LLC  
Certified General Appraiser  
Va Cert. # 4001-004761

# LAND APPRAISAL REPORT

File No.: I - 160003

Property Address: <u>Taylor's Mill Road</u>	City: <u>Gretna</u>	State: <u>Va</u>	Zip Code: <u>24557</u>
County: <u>Pittsylvania</u>		Legal Description: <u>55.86 Acres, Deed Book 368 page 353, Map Book 43/97E</u>	
See addendums			
Assessor's Parcel #: <u>2439-47-0750</u>		Tax Year: <u>2016</u>	R.E. Taxes: \$ <u>634.25</u>
Market Area Name: <u>Gretna</u>		Map Reference: <u>19260</u>	Census Tract: <u>0105.00</u>
Current Owner of Record: <u>Winnie Smith</u>		Borrower (if applicable): <u>Winnie Smith</u>	
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$	<input type="checkbox"/> per year <input type="checkbox"/> per month
Are there any existing improvements to the property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input checked="" type="checkbox"/> Not habitable			
If Yes, give a brief description: <u>Flue cured tobacco barn and utility building. No value for either improvement.</u>			

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	
Intended Use: <u>The appraisal is completed for the use by and has been prepared for the lender/client to evaluate the property that is the subject of this appraisal for a general knowledge of value.</u>	
Intended User(s) (by name or type): <u>Winnie Smith and William H. Lock &amp; Associates, Inc.</u>	
Client: <u>William H. Lock &amp; Associates, Inc.</u>	Address: <u>P.O. Box 49571, Greensboro, N.C. 27419</u>
Appraiser: <u>Joseph D. Edwards</u>	Address: <u>577 Brittany Road, Ringgold, Va. 24586</u>

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE (\$000)	One-Unit n/a %	<input checked="" type="checkbox"/> Not Likely
Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%		AGE (yrs)	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		n/a Low n/a	Multi-Unit %	* To: _____
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		n/a High n/a	Comm'l %	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		n/a Pred n/a	%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.		%		

Factors Affecting Marketability														
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A			
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Recreational Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

Market Area Comments: Interest rates and market conditions still appear favorable. Competitive properties have been reviewed. Subject property is located in a rural area of Pittsylvania County, Va. near the Town of Gretna Va. Located in the community are rural residential home sites, agricultural production, wooded sites. The area is rural in nature but major medical facilities, schools of higher learning, major employment and other essential needs can be found in the City of Danville, Va. located 24 +/- miles South of subject. The City of Lynchburg, Va., is located 35 miles North of subject.

# LAND APPRAISAL REPORT

File No.: I - 160003

Dimensions: \_\_\_\_\_ Site Area: **55.86 Acres**

Zoning Classification: **A-1** Description: **Agricultural - See attached addendum.**

Do present improvements comply with existing zoning requirements?  Yes  No  No Improvements

Uses allowed under current zoning: **See attached addendum.**

Are CC&Rs applicable?  Yes  No  Unknown Have the documents been reviewed?  Yes  No Ground Rent (if applicable) \$ \_\_\_\_\_ / \_\_\_\_\_

Comments:

Highest & Best Use as improved:  Present use, or  Other use (explain) \_\_\_\_\_

Actual Use as of Effective Date: **Rural Undeveloped** Use as appraised in this report: **Rural Undeveloped**

Summary of Highest & Best Use: **See attached addendum.**

SITE DESCRIPTION

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Taylor's Mill Road
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Hard Surface	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Gently Rolling to Steep
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>		Width				Size	55.86
Water	<input type="checkbox"/>	<input checked="" type="checkbox"/>		Surface				Shape	Irregular
Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>		Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Storm Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Rural
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input type="checkbox"/>	<input checked="" type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements:  Inside Lot  Corner Lot  Cul de Sac  Underground Utilities  Other (describe) \_\_\_\_\_

FEMA Spec'l Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **51143C0405E** FEMA Map Date **9/29/2010**

Site Comments: **See attached addendum.**

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	Taylor's Mill Road Gretna, Va 24557	Piney Road Gretna, Va. 24557		Piney Road Gretna, Va. 24557		Dalton Farm Road Gretna, Va. 24557	
Proximity to Subject		5.41 miles W		3.95 miles W		4.71 miles N	
Sale Price	\$		\$ 132,690		\$ 150,000		\$ 200,000
Price/ Acre	\$	\$ 3,528.99		\$ 2,980.63		\$ 4,419.89	
Data Source(s)		Public Records		Public Records		Public Records	
Verification Source(s)		LR14/02385		LR15/05156		LR15/05876	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing							
Concessions		Unknown		Unknown		Unknown	
Date of Sale/Time		5/23/2014		10/5/2015		11/30/2015	
Rights Appraised	Fee Simple	Similar		Similar		Similar	
Location	Rural	Similar		Similar		Similar	
Site Area (in Acres)	55.86	37.6		50.325		45.25	
Land Mix		Better	-463	Better	-481	Better	-458
Size							
Frontage/Quality							
Ext. Obsolescence							
Improvements	None	Better	-612	Similar	0	Better	-1,441
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -40,420	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -24,206	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -85,930
Net Adjustment (Total, in \$ / Acre)			(\$ -1075 /Acre)		(\$ -481 /Acre)		(\$ -1899 /Acre)
Adjusted Sale Price (in \$ / Acre)			\$ 2,453.99		\$ 2,499.63		\$ 2,520.89



# LAND APPRAISAL REPORT

File No.: I - 160003

**SALES COMPARISON APPROACH**

Summary of Sales Comparison Approach After reviewing numerous land sales in Pittsylvania County, six were chosen to be used in the final analysis for the sales comparison approach to value. Location was considered similar for the comparables. A land mix analysis was made to adjust each comparable to the subject property. The land mix was considered better for Comps 1, 2, 3, 4 & 6 so a downward adjustment was made to each comp. Improvements were considered better for comps 1, 3 & 6 so a downward adjustment was made.

The adjustments resulted in a indicated value range of \$2,455 to \$2,551.per acre. Subject being situate just outside of Gretna, with good road frontage and a good stand of planted pines, it is my opinion that the value would trend toward the upper values. The indicated value per acre for the subject is \$2,506 per acre or \$139,985 rounded up to the nearest thousandth to \$140,000.00.

In addition to the sales approach the cost approach was developed and is shown in the report under the final reconciliation and as an addendum. The worksheet for the adjustments was retained in the appraiser work file.

**TRANSFER HISTORY**

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Public Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>None</u>
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

**PUD**

**PROJECT INFORMATION FOR PUDs (if applicable)**  The Subject is part of a Planned Unit Development.

Legal Name of Project: \_\_\_\_\_

Describe common elements and recreational facilities: \_\_\_\_\_

**RECONCILIATION**

**Indicated Value by: Sales Comparison Approach \$**

Final Reconciliation See attached addendum for Final Reconciliation of Value.

This appraisal is made  "as is", or  subject to the following conditions: \_\_\_\_\_

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

**Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:**

\$ 140,000.00, as of: February 1, 2016, which is the effective date of this appraisal.

**If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

**ATTACH.**

A true and complete copy of this report contains 20 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

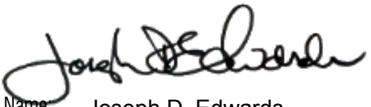
Limiting cond./Certifications  Narrative Addendum  Location Map(s)  Flood Addendum  Additional Sales

Photo Addenda  Parcel Map  Hypothetical Conditions  Extraordinary Assumptions

**SIGNATURES**

Client Contact: Louis William H. Lock Client Name: William H. Lock & Associates, Inc.

E-Mail: \_\_\_\_\_ Address: P.O. Box 49571, Greensboro, N.C. 27419

<p><b>APPRAISER</b></p> <p></p> <p>Appraiser Name: <u>Joseph D. Edwards</u></p> <p>Company: <u>Edwards Appraisal Service LLC</u></p> <p>Phone: <u>434-822-7592 (H)</u> Fax: _____</p> <p>E-Mail: <u>jdedwards3@verizon.net</u></p> <p>Date of Report (Signature): <u>02/10/2016</u></p> <p>License or Certification #: <u>4001-004761</u> State: <u>VA</u></p> <p>Designation: <u>Certified General Appraiser</u></p> <p>Expiration Date of License or Certification: <u>04/30/2016</u></p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)</p> <p>Date of Inspection: <u>February 1, 2016</u></p>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date of Report (Signature): _____</p> <p>License or Certification #: _____ State: <u>VA</u></p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection: _____</p>
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# Supplemental Addendum

File No.

Borrower							
Property Address	Taylors Mill Road						
City	Gretna	County	Pittsylvania	State	Va	Zip Code	24557
Client	William H. Lock & Associates, Inc.						

## Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property in terms of cash or in terms of financing arrangements equivalent to cash.

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

This definition of Market Value is from the USPAP Advisory Opinions, Page A-105, 2010-2011 Edition.

## Scope of the Appraisal

The assignment consists of appraising a unimproved parcel of land and determining the market value of the subject property in its present state of use.

The appraisal of real estate involves a systematic process in which the appraiser defines the problem, plans the work necessary to complete the assignments, and collects, analyzes, and interprets available data relevant to the value estimate. The scope of the appraisal is the extent of the investigation and analysis. Current economic and market conditions have been analyzed with regard to the impact they have on the property appraised.

The appraisal report contains a brief analysis of the area and neighborhood and a description of the physical aspects of the subject property.

The appraisal process used to assist in establishing value consisted of an onsite premise inspection, reviewing tax records and recorded documents, a review and inspection of sales used as comparison, analyzing the different approaches to value and their applicability and taking pictures of the property and putting the appraisal into a proper format forming an appraisal report. The three typical approaches to value were all considered. The income approach to value was not developed since subject property was appraised as vacant land and it is not being used for investment purposes. Sufficient information was not available to develop the income approach. The income approach was not deemed necessary to develop a credible appraisal.

## Extraordinary Assumptions

None

## Hypothetical Situations

None

## 3 – Year Sales History

A review of public records indicate that the property has not been transferred within the past three years.

# Supplemental Addendum

File No.

Borrower							
Property Address	Taylors Mill Road						
City	Gretna	County	Pittsylvania	State	Va	Zip Code	24557
Client	William H. Lock & Associates, Inc.						

## Zoning

A-1 AGRICULTURAL - Pittsylvania County zoning requirements chapter 35 Article III 35-177 purpose. This district is established for the purpose of facilitating existing and future farming operations, preserving farm and forest lands, conservation of agricultural, water and other natural resources, reducing soil erosion, preventing water pollution, and protecting watersheds and reducing hazards from floor and fire. It is expected that certain desirable rural areas of this rural district may logically develop residentially, at low density. It is the intent, however, to discourage the random scattering of residential, commercial, or industrial uses in this district.

### SEC. 35-178. PERMITTED USES.

Within the Agricultural District (A-1), the following uses are permitted.

accessory uses, agricultural warehouses, agriculture, farming, antique shop, assembly halls  
cemeteries, community and commercial, cemeteries for animals, cemeteries on joint church property  
churches, colleges, conservation areas (public and private), community center and building  
County government uses such as waste collection, recycling, recreation, etc.  
day care center, day nursery (licensed), dormitories, forestry operations and management  
garages, storage of personal vehicles, gardens, private home occupations, Class A  
home occupations, Class B, homes, single-family dwelling homes, single-family dwelling with apartments  
on premises, intensive livestock, dairy, and poultry facilities (Amended February 18, 1997)  
libraries, lodge halls, lodges, manses, church-owned dwelling unit  
manufactured homes and mobile homes, individual placed in (20,000) square foot or greater lot  
nursery and greenhouse operations (Amended December 21, 1993)  
off-street parking, piers, docks (private) for residences, playgrounds, portable and temporary sawmills  
and chipping mills, preserves, wildlife refuge (public), primitive campgrounds, roads,  
streets, right-of-ways, easements, sales, service, and repairs of: farm equipment, garden equipment,  
logging equipment, signs – See Sections 35-95.-35-101.  
stable, commercial (riding), stables, private tenant farm water system, wayside stands  
wood storage, veterinary hospitals and clinics

### **GP Land: Site Description - Summary of Highest & Best Use**

Legally permissible uses of the subject are limited by zoning and county ordinance.

Typically in rural areas this includes agricultural and residential uses with restrictions on intensive livestock and residential density.

The county's zoning ordinance outlines the allowable uses in detail. Physically possible use takes into consideration the physical characteristics of the property that may limit it uses. Those financially feasible uses include any legal and physically possible uses that contribute economic value and are perceived to have financial merit. Those maximally productive uses are those that are not only financially feasible, but result in highest value.

A-1 Agricultural represents the legally permissible, physically possible, financially feasible and maximally productive uses at its present time as its current use of agricultural production and rural undeveloped.

## Supplemental Addendum

File No.

Borrower							
Property Address	Taylors Mill Road						
City	Gretna	County	Pittsylvania	State	Va	Zip Code	24557
Client	William H. Lock & Associates, Inc.						

### GP Land: Site Description - Site Comments

Subject property is located on Taylors Mill Road (SR 676) approximately 2 miles in a Easterly direction from the Town of Gretna, Va. Road frontage is along the Eastern side of Taylors Mill Road. The topography is gently rolling to sloping. Two improvements were noted on the property, one being a tobacco curing barn and the other a utility storage building both in poor condition. No value was assigned to these improvements. Located at the rear boundary of the property is Long Branch Creek. There was also noted other unnamed creeks on the property. The timber was harvested about 20+/- years ago and replanted in Loblolly pines.

The land breakdown is 10 +/- Acs. open land, 10.86 +/- Acs. wood lands and 35 +/- Acs. of Loblolly pines planted in 1995. See attached forestry addendum.

The predominate soil type are a Cecil sandy loam (4 B) and Cecil sandy clay loam (5B3 & 5C3) and a Madison fine sandy loam (21D).The Cecil sandy loam (4B and 5B3) are typically used for crop and/or hay land. The Cecil scl (5C3) and Madison fsl (21D) soils are typically suited for woodlands. **Approximately 8 acres of the Cecil soils (4B) are considered prime farmland.**

### FINAL RECONCILIATION OF VALUE

Value Indication Sales Data Approach - \$140,000.00

Value Indication Cost Approach - \$140,000.00.00

Value Indication Income Approach - N/A

### **RECOMMENDED MARKET VALUE - \$140,000.00**

The Final Reconciliation of value analyzes the typical approaches to value looking at the strengths and weaknesses of each approach, the data available, the reliability of the data and the reliability of the values arrived upon in each approach.

The Sales Comparison approach to value used available data from the market and resulted in a reasonable range of adjusted values. The cost approach was developed but typically is not as reliable for vacant land or other than new construction. The cost approach did provide support for the value obtained in the sales approach. The income approach to value was considered but was not developed. Typically for this area the income approach to value is not utilized in vacant land tracts and non income producing. This approach was not needed to develop a credible appraisal value.

The most weight is give to the sales data approach to value as the market data is available and reliable.

THIS APPRAISAL REPORT IS COMPLETED IN ACCORDANCE WITH USPAP STANDARD 2-2.



Joseph D. Edwards

Certified General Appraiser

Va. Certification No. 4001004761

I certify to the best of my knowledge and belief:

- The statements of facts contained in this report are true and correct.
- The report 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 a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of stipulated results, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinion, 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 exterior inspection of the property that is the subject of this report.
- No one provided significant property appraisal assistance to the person signing this certification. (if there are exceptions, the name of each individual providing real or personal property appraisal or appraisal review assistance must be stated.)

Recommended Market Value as of February 1, 2016 - \$140,000.00



Joseph D. Edwards  
Certified General Appraiser  
Va Cert. # 4001-004761  
Date Signed - February 10, 2016

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. The appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference only. The appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. Information, estimates, and opinions furnished to the appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser(s) can be assumed by the appraiser(s).
6. The appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser(s) assume no responsibility for such conditions for engineering which might be required to discover such factors, or the cost of discovery or correction.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from local, state, or national government or private entity or organization have been or can be obtained or renewed for any use of which the value estimate contained in the report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment of trespass unless noted in the report.
11. While the appraiser(s) have inspected the subject property and have considered the information developed in the course of such inspection together with the information provided by the ownership and client, the appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contamination, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
12. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.

13. Possession of this report, or a copy, thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
14. Neither all nor any part of the report or copy thereof, shall be used for any purpose by anyone but the client specified in the report without the written consent of the appraiser. This report was prepared for the client's use at the client's sole discretion within the framework of the function stated in the report and its use for any other purpose is beyond the scope contemplated in the appraisal.
15. The appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
16. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
17. The appraiser(s) liability is limited to the fee charged for the report and professional services.
18. Neither all nor any part of the contents of the report especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the evaluator.
19. In the inspection of the subject property made for this appraisal, no inspection checks related to the operating condition of the plumbing, electrical, heating and cooling, or structural components were made. The age life of components was considered however, and defects or deficiencies are assumed not to exist unless reported to the appraiser by the person requesting the appraisal.

Legal Reference

This Deed made and entered into this the 5th day of July 1956 by and between E. B. Fitzgerald and Winnie D. Fitzgerald parties of the first part, and Winnie F. Smith and William C. Smith Jr. husband and wife, parties of the second part. 353

WITNESSETH  
That for and in consideration of one dollar, and for the further consideration of natural love and affection that the said parties of the first part bear to their daughter and her husband, the said parties of the first part do hereby give and grant unto parties of the second part, with General Warranty of title a certain tract of land situated about three miles south east of Gretna, known as the Jim Mastin Shelton Place, adjoining the lands of Haden, V.F Moon, the L.C. Yeatts dec. farm, and the W. S. Shelton dec. Place. This tract of land contains 53 acres more or less, and is the same tract of land parties of the first part acquired by deed dated Oct. 22, 1942. The said deed being recorded in the Clerks office of the Circuits Court of Pittsylvania County in D. B. 256 Page 509

Given under our hands and seals .

E. B. Fitzgerald (SEAL)  
Winnie D. Fitzgerald (SEAL)

State of Virginia,  
County of Pittsylvania to Wit;

I, Virginia D. Howell, a Notary public in and for the County of Pittsylvania, in the State of Virginia do hereby certify that E. B. Fitzgerald and Winnie D. Fitzgerald whose names are signed to the foregoing writing bearing date of July 5, 1956, have acknowledged the same before me in my county aforesaid.

My Commission Expires Jan. 9, 1957  
Given under my hand this the 12th day of July 1956.

Virginia D. Howell Notary Public.

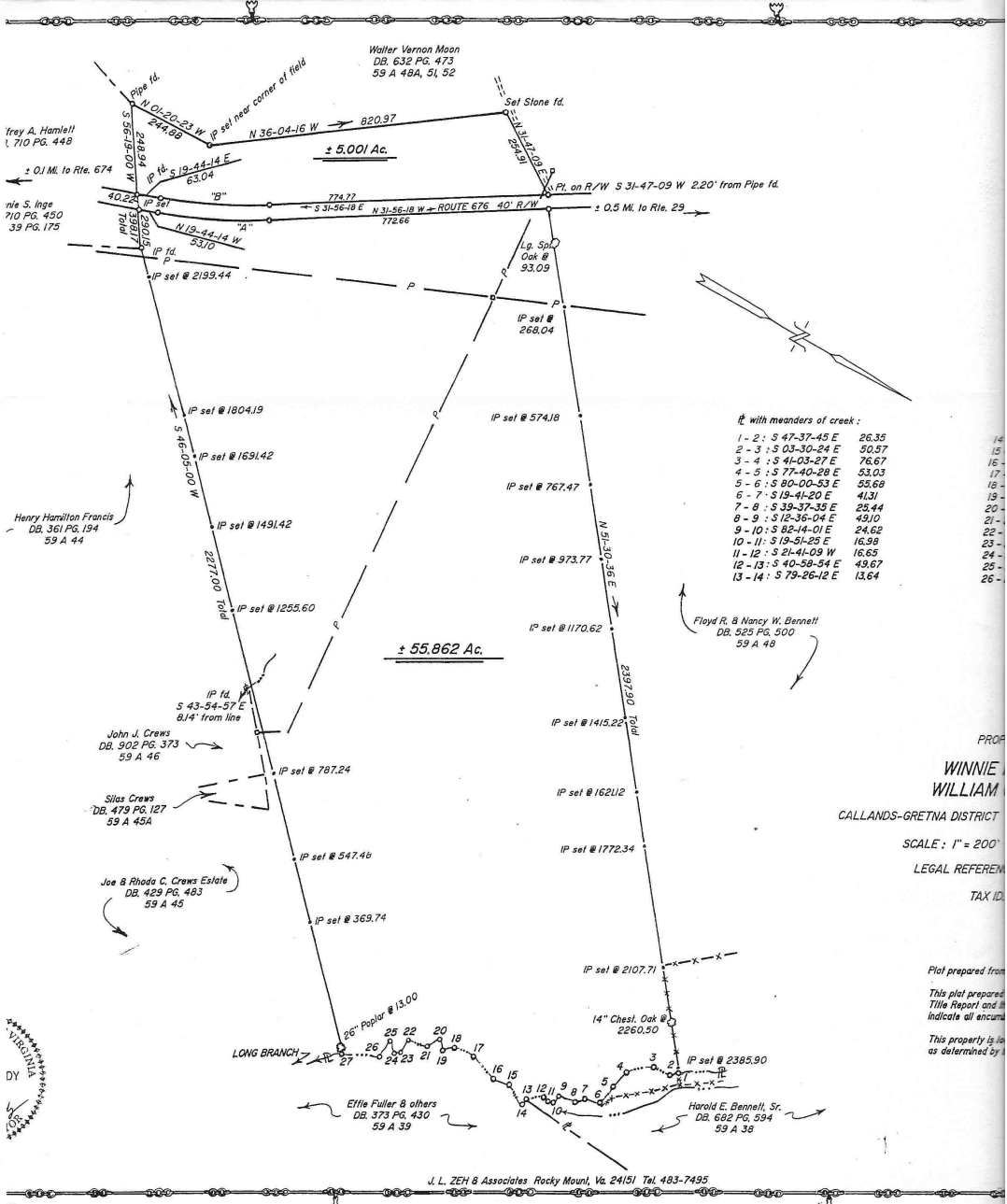
VIRGINIA: IN THE CLERK'S OFFICE OF THE CIRCUIT COURT FOR THE COUNTY OF PITTSYLVANIA,  
ON THE 16 DAY OF July 1956 AT 9 A. M. THE FOREGOING writing  
UPON ITS CERTIFICATE OF ACKNOWLEDGMENT WAS ADMITTED TO RECORD.

TESTE: E. J. Thomas, CLERK

This Deed made and entered into this the 5th day of

*Winnie D. Fitzgerald  
Gretna 7-19-56*

# Survey



93-9316



## Subject Location and Aerial Map

Borrower							
Property Address	Taylors Mill Road						
City	Gretna	County	Pittsylvania	State	Va	Zip Code	24557
Client	William H. Lock & Associates, Inc.						



## Subject Photos

Borrower						
Property Address	Taylors Mill Road					
City	Gretna	County	Pittsylvania	State	Va	Zip Code 24557
Client	William H. Lock & Associates, Inc.					



Frontage Taylors Mill Road



Open Land



Frontage Taylors Mill Road



Planted Pines



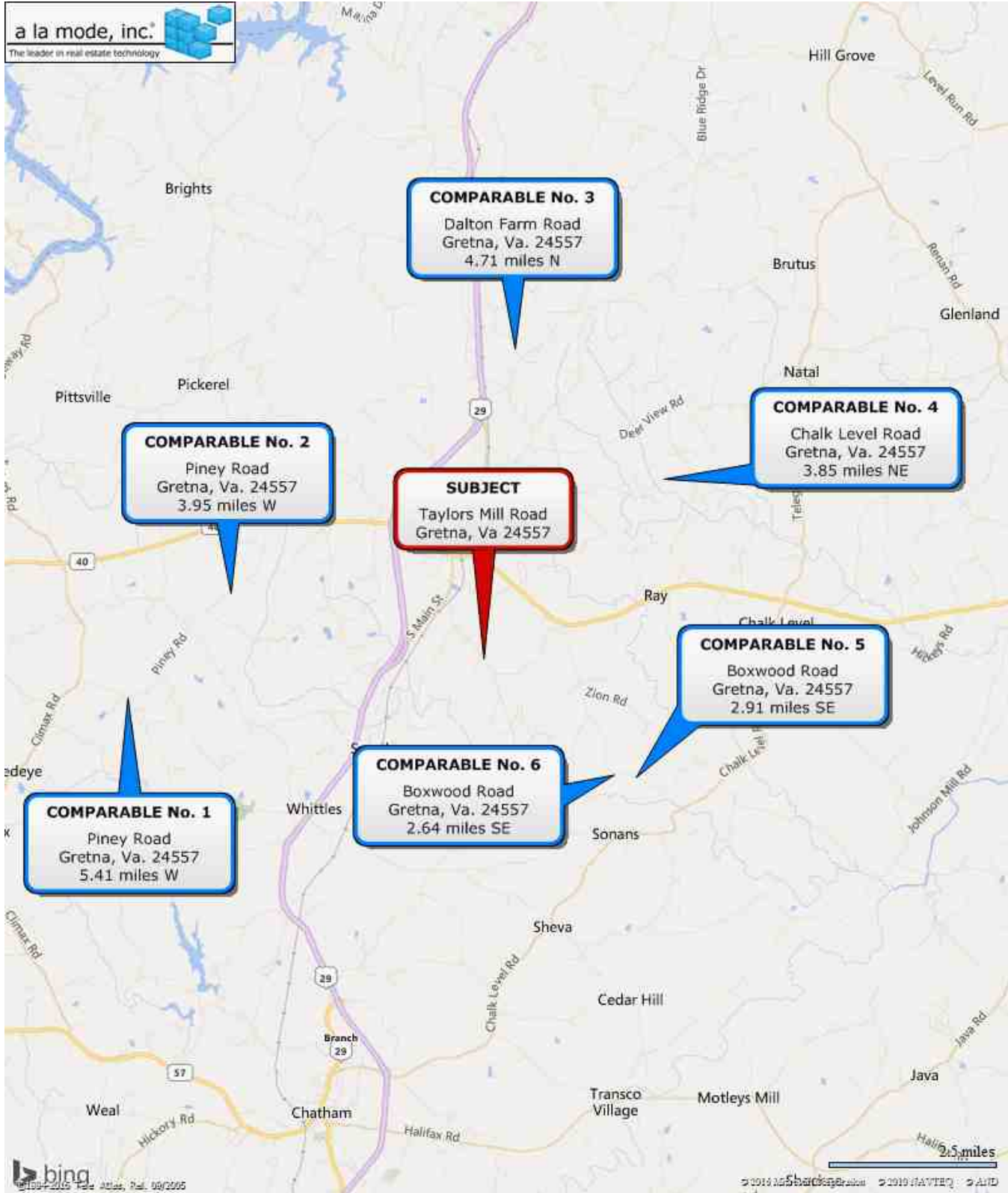
Woodlands



Planted Pines

# Comparable Sales Map

Borrower					
Property Address	Taylors Mill Road				
City	Gretna	County	Pittsylvania	State	Va
Client	William H. Lock & Associates, Inc.				
				Zip Code	24557



# Timber Valuation

**WILLIAM H. LOCK & ASSOCIATES, INC.**  
Consulting Forester \* Certified Arborist \* Real Estate Land Broker  
P. O. Box 49571  
Greensboro, NC 27419  
(336) 632-9088  
1-888-899-9088 \* [www.whlock.com](http://www.whlock.com)

February 3, 2016

Mr. Joe Edwards  
c/o Edwards Appraisal Service, LLC  
577 Brittany Road  
Ringgold, VA 24586

Re: Timber Opinion of Value – W. Smith Tract – Gretna, VA  
Tax PIN: 2439-47-0750

Dear Mr. Edwards;

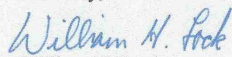
I am writing to provide you with a simple opinion of value for the standing merchantable timber located on the Winnie Smith parcel on Taylor's Mill Road (Rte. 676) in Gretna, Va. This opinion is based on a brief timber inspection on Tuesday, February 2, 2016. A few sample points were taken to estimate the timber volumes and current timber prices were used to estimate the final values. We do not guarantee any volume or value estimates.

Based on this brief inspection, in my opinion, the value of this timber resource is approximately \$25,000 - \$35,000. The timber is predominantly Loblolly Pine pulpwood planted in 1995 and it appears to be growing well.

Note: A small cemetery is located in the central section of the tract and this should be protected during any forestry activities. Also, if any harvest activities are planned, all Virginia Best Management Practices should be followed.

Thank you for this opportunity to provide you with this estimate of value. Please let us know if we can provide you with any additional information.

Sincerely,



William H. Lock  
Registered Forester – NC482  
Certified Forester – SAF1457

# Flood Map

Borrower							
Property Address	Taylors Mill Road						
City	Gretna	County	Pittsylvania	State	Va	Zip Code	24557
Client	William H. Lock & Associates, Inc.						

