

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

Lot 1 & 4B of Fort Edwards Estates  
Capon Bridge, WV 26711  
Tract 1 and 4B Section 1 Fort Edwards Estates, Bloomery District, DB 408, Page 620.

### **FOR**

Robert A. & Rebecca L. Toothman  
P. O. Box 217, Capon Bridge, WV 26711

### **OPINION OF VALUE**

\$309,000

### **AS OF**

03/26/2013

### **BY**

Craig E. See  
RealCo, Inc.  
CR1055

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The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	Lot 1 & 4B of Fort Edwards Estates		City	Capon Bridge	State	WV	Zip Code	26711
Borrower	Robert A. & Rebecca L. Toothman		Owner of Public Record	Robert A. & Rebecca L. Toothman	County	Hampshire		
Legal Description	Tract 1 and 4B Section 1 Fort Edwards Estates, Bloomery District, DB 408, Page 620.							
Assessor's Parcel #	2		Tax Year	2012	R.E. Taxes \$	1,748		
Neighborhood Name	Fort Edwards Estates		Map Reference	5	Census Tract	9686.00		
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	150 <input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)							
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>Current Market Value Estimate</b>							
Lender/Client	Robert A. & Rebecca L. Toothman		Address P. O. Box 217, Capon Bridge, WV 26711					
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?								<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Report data source(s) used, offering price(s), and date(s). Metropolitan Regional Information Systems								

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. ;The subject property is currently not offered for sale therefore no analysis could be made.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Data Source(s)	Courthouse	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?						<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid.		\$0;;The subject property is currently not offered for sale therefore no analysis could be made.					

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	30	Low	New	0 %	
Neighborhood Boundaries				US Rt 220 to the West, County Line to the East, County Rt. 9 to the North, and				500+	High	60+	Commercial	3 %
US Rt 259 to the South.								150	Pred.	20	Other	37 %
Neighborhood Description				Area of single family home sites, subdivision development, few commercial sites and farmland situated in low lying								
mountainous terrain.												

Market Conditions (including support for the above conclusions) Land record data and MRIS statistics indicate a good balance between supply and demand and a typical marketing time of 180-365 days. Financing is readily available from a variety of sources.

Dimensions	See attached plat	Area	4.19 ac	Shape	Irregular Rec.	View	N;Res;
Specific Zoning Classification	No Zoning	Zoning Description	No Zoning				
Zoning Compliance	<input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input checked="" type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	No zoning is typical for this market area.					
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe		

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Private/Gravel	<input checked="" type="checkbox"/>	
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	54027C0316C	FEMA Map Date	11/07/2002
Are the utilities and off-site improvements typical for the market area?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If Yes, describe			
There are no apparent adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)								
noted. The \$150.00 per year HOA fee is utilized for roads, road maintenance and snow removal, property is not considered to be a PUD.								

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	ConBk (G)	Floors	VN/CT/HW/CT (G)				
# of Stories 1.5		<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement		Exterior Walls	Cedar/Brick (G)	Walls	DW/Pine/Stone (G)				
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Area 1,170 sq.ft.		Roof Surface	Comp Sgl (G)	Trim/Finish	Wd Varn (G)				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 100 %		Gutters & Downspouts	Alum (G)	Bath Floor	Vinyl (G)				
Design (Style) Contemporary		<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	DH (G)	Bath Wainscot	Fbrgls (G)				
Year Built 1984/1994		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Therm/Yes (G)	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs) 5		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes (G)	<input checked="" type="checkbox"/> Driveway	# of Cars 6				
Attic <input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities <input type="checkbox"/> Woodstove(s) # 0		Driveway Surface	Gravel				
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input checked="" type="checkbox"/> Other GWU/E Fuel Elec/Gas		<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Garage	# of Cars 5				
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input checked="" type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars 0				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other		<input checked="" type="checkbox"/> Pool Inground	<input type="checkbox"/> Other 0	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in				
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains:		7 Rooms 2 Bedrooms		2.0 Bath(s)		2,160 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.).		See attached addenda.									

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;C3 overall the subject property is considered to be in good condition as well as quality of construction. Recent improvements include a new roof in 2011 updated bathroom in 2012 and update kitchen in 2008.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Insofar as can be determined from an interior/exterior visit of the subject property there appears to be no physical deficiencies or adverse conditions that affect the livability, soundness or structural integrity of the property; however, this appraiser is not a licensed home inspector or general contractor with the purpose of the site visit being to gain information to provide an estimate of value of the subject property.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

The property generally conforms to the neighborhood in terms of functional utility, style, condition and quality of construction.

Uniform Residential Appraisal Report

File # CS03262013C1

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 279,900 to \$ 349,900																			
There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 260,000 to \$ 350,000																			
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3									
Address		Lot 1 & 4B of Fort Edwards Estate Capon Bridge, WV 26711			21 Crab Apple Court Capon Bridge, WV 26711			130 LAVERNE DR AUGUSTA, WV 26704			4 CRYSTAL VALLEY DR ROMNEY, WV 26757								
Proximity to Subject					1.22 MILES SW			4.25 MILES W			17.17 MILES W								
Sale Price		\$			\$ 283,000			\$ 260,000			\$ 350,000								
Sale Price/Gross Liv. Area		\$ sq.ft.			\$ 157.22 sq.ft.			\$ 123.81 sq.ft.			\$ 194.44 sq.ft.								
Data Source(s)					MRIS#HS7808175;DOM 30			MRIS#HS7744974;DOM 193			HS7896188;DOM 205								
Verification Source(s)					Courthouse			Courthouse			Courthouse								
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment		DESCRIPTION		+ (-) \$ Adjustment					
Sales or Financing				ArmLth				ArmLth				ArmLth							
Concessions				Cash;0				FHA;7800				Conv;2800							
Date of Sale/Time				s5/12;c5/12				s08/12;c07/12				s02/13;c12/12							
Location		N;Res;		N;Res;				N;Res;				N;Res;							
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple							
Site		4.19 ac		8.29 ac		-6,000		5.00 ac		0		20.0 ac		-24,000					
View		N;Res;		N;Woods;		0		B;Pstrl;		-7,500		N;Woods;		0					
Design (Style)		Contemporary		Log		0		Chalet		0		Log Home		0					
Quality of Construction		Q3		Q3				Q3				Q3							
Actual Age		29		13		-2,500		11		-2,500		13		-2,500					
Condition		C3		C3				C3				C3							
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths							
Room Count		7 2 2.0		6 2 2.0		0		8 3 3.0		-4,000		4 1 1.1		+3,000					
Gross Living Area		2,160 sq.ft.		1,800 sq.ft.		+5,500		2,100 sq.ft.		0		1,800 sq.ft.		+5,500					
Basement & Finished		1170sf1170sfwo		1248sf216sfwo		0		1470sf0sfwo		-1,500		1032sf1032sfwo		+1,000					
Rooms Below Grade		1rr1br1.0ba1o		1rr0br1.0ba1o		+7,000				+9,000		1rr2br1.0ba0o		+1,000					
Functional Utility		Average		Average				Average				Average							
Heating/Cooling		FAG/EBB/Cent		FAO/Cent		0		FAHP/Cent		0		FAHP/Cent/Rad		0					
Energy Efficient Items		None		None				None				None							
Garage/Carport		5 Car Det		None		+10,000		2 Car Att		+6,000		2 Car Att		+6,000					
Porch/Patio/Deck		Pch/Deck/Patio		Pch/ScrnPorch/D		0		Pch/Deck		+2,500		Porch/Deck		+2,500					
Other		FP-1		FP-1				FP-1				FP-2		-2,000					
Other		Fence		None		+1,000		None		+1,000		None		+1,000					
Other		Inground Pool		None		+7,500		None		+7,500		Encl Pool		-10,000					
Net Adjustment (Total)				X + - \$		22,500		X + - \$		10,500		+ - X - \$		-18,500					
Adjusted Sale Price of Comparables				Net Adj. 8.0 %				Net Adj. 4.0 %				Net Adj. 5.3 %							
				Gross Adj. 14.0 %		\$ 305,500		Gross Adj. 16.0 %		\$ 270,500		Gross Adj. 16.7 %		\$ 331,500					
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										No prior sales of the subject property within the last 3 years have occurred. There have been no transfers of the comparable sales within the last 1 year period.									
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Courthouse																			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																			
Data Source(s) Courthouse																			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																			
ITEM		SUBJECT		COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3									
Date of Prior Sale/Transfer																			
Price of Prior Sale/Transfer																			
Data Source(s)		Courthouse		Courthouse			Courthouse			Courthouse									
Effective Date of Data Source(s)		03/26/2013		03/26/2013			03/26/2013			03/26/2013									
Analysis of prior sale or transfer history of the subject property and comparable sales										The subject property has not transferred/sold within the last 3 year period. There have been no transfers of the comparable sales within the last 1 year period.									
Summary of Sales Comparison Approach										These were the most appropriate comparables identified for the subject property. Site adjustments reflect the value difference arrived at from comparable location and site size. Personal property were not included in the final estimate of value process. Room count adjustment reflects market value beyond square footage. Market conditions for the comparable sales utilized are considered to be equal to that of the subject property. Comparable sales #1 and #3 were considered to be the most reflective of the subject property in terms of BR, utility (C-1) and additional features (C-3) and were weighted at a rate of 40% respectively. Comparable sale #2 was weighted at a rate of 20% and most similar to the subject property in terms of GLA. Comparable sale #3 was considered superior to the subject property in terms of In Ground Pool, utility (C-3) having an enclosed pool.									
Indicated Value by Sales Comparison Approach \$ 309,000																			
Indicated Value by: Sales Comparison Approach \$ 309,000										Cost Approach (if developed) \$ 349,685									
										Income Approach (if developed) \$ 0									
Sales comparison approach utilized to estimate the value of the subject property. Cost approach was completed per the request of the client and was not taken into consideration due to the age of the subjects improvements. Comparables offer alternatives in the same competing market area. Income approach not typical for area due to the lack of comparables rental sales in this predominately owner occupied market area.																			
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:																			
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 309,000 , as of 03/26/2013 , which is the date of inspection and the effective date of this appraisal.																			

Uniform Residential Appraisal Report

File# CS03262013C1

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.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Indicated site values are derived from comparable sales and or assessment records.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$	38,000
Source of cost data Marshall and Swift	DWELLING	2,160 Sq.Ft. @ \$	87.00	=\$	187,920
Quality rating from cost service Good Effective date of cost data 03/26/2013	Basement	1,170 Sq.Ft. @ \$	38.00	=\$	44,460
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch/Patio/Fence/FP/InGrd Pool/Deck			=\$	50,000
Indicated site values are derived from comparable sales and or assessment records.	Garage/Carport	2,380 Sq.Ft. @ \$	19.63	=\$	46,719
	Total Estimate of Cost-New			=\$	329,099
	Less Physical	Functional	External		
	Depreciation	27,414		=\$(	27,414)
	Depreciated Cost of Improvements			=\$	301,685
	"As-is" Value of Site Improvements			=\$	10,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH			=\$	349,685

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM) 0

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.