

The Mahaffey Agency  
103 W. Main Street  
Abingdon, Virginia  
(276) 628-5003

Town of Abingdon  
P.O. Box 789, Abingdon, VA 24212

335 Cummings St  
Abingdon, VA 24210  
Town of Abingdon

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a location analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. 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 or any of my staff if we can be of additional service to you.

Sincerely,

A handwritten signature in black ink that reads "John D. Mahaffey". The signature is written in a cursive, flowing style. The first name "John" is written with a large, looped 'J'. The last name "Mahaffey" is written with a long, sweeping 'y' that extends downwards.

John D. Mahaffey



Uniform Residential Appraisal Report

File # 335 Cummings St

SALES COMPARISON APPROACH

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$		to \$		.			
There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$		to \$		.			
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	335 Cummings St Abingdon, VA 24210	361 Whites Mill Rd Abingdon, VA 24210		114 Court St NE Abingdon, VA 24210		142 E Main St Abingdon, VA 24210	
Proximity to Subject		0.97 miles NE		0.54 miles NE		0.40 miles NE	
Sale Price	\$		\$ 450,000		\$ 410,000		\$ 1,100,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 57.43 sq.ft.		\$ 143.36 sq.ft.		\$ 238.61 sq.ft.	
Data Source(s)		public records;DOM 1		public records;DOM 1		TNVAMLS#419521;DOM 655	
Verification Source(s)		public tax record		public tax record		public tax record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s07/20;Unk		s05/20;Unk		s01/21;c10/20	
Location	N;Comm;	N;Res;	0	N;BsyRd;	0	N;BsyRd;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee simple		Fee simple	
Site	1.08 ac	4.3 ac	0	4356 sf	0	14810 sf	0
View	N;CtyStr;	N;Res;	0	N;CtyStr;		N;CtyStr;	
Design (Style)	DT3;Victorian	DT2;Traditional	0	DT2;Traditional	0	DT3;Traditional	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	112	151	+3,900	218	+10,600	185	+7,300
Condition	C3	C3		C3		C2	-150,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	13 8 3.2	7 5 3.1	+1,000	8 3 3.0	+2,000	11 5 3.2	0
Gross Living Area	5,898 sq.ft.	7,836 sq.ft.	-48,450	2,860 sq.ft.	+75,950	4,610 sq.ft.	+32,200
Basement & Finished Rooms Below Grade	1882sf0sfwo	0sf	+9,410	1760sf880sfwo 1r0br0.1ba0o	+610 -4,400	0sf	+9,410
Functional Utility	adequate	adequate		adequate		adequate	
Heating/Cooling	gas fa / c.air	gas fa / c.air		heat pump	0	gas fa / c.air	
Energy Efficient Items	storm windows	storm windows		single pane	0	single pane	0
Garage/Carport	10dw	2dw	0	2dw	0	3ga2dw	-15,000
Porch/Patio/Deck	c. porch	c. por/qaz/c pat	-3,000	patio	+1,000	c. por/patio	-1,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -37,140	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 85,760	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -117,090
Adjusted Sale Price of Comparables		Net Adj. 8.3 % Gross Adj. 14.6 %	\$ 412,860	Net Adj. 20.9 % Gross Adj. 23.1 %	\$ 495,760	Net Adj. 10.6 % Gross Adj. 19.5 %	\$ 982,910
I <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							
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) Public Records							
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) pub. rec. / MLS							
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)	MLS / public records		MLS / public records	MLS / public records		MLS / public records	
Effective Date of Data Source(s)	03/19/2021		03/19/2021	03/19/2021		03/19/2021	
Analysis of prior sale or transfer history of the subject property and comparable sales It is noted that Comparable #1 & #3 have a sale date past one year but was felt to be the best comparables available. No market time adjustment was made due to no significant market changes in the subject's market area since the sale date.							
Summary of Sales Comparison Approach Abingdon has a total population of 10,000. While the real estate market is steady relative to the population, an overall lack of transactions often requires using comparables that differ in some degree of similarity, have sale dates past one year, or extend beyond a desirable proximity range.							
Indicated Value by Sales Comparison Approach \$ 620,200							

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 620,200	Cost Approach (if developed) \$ 744,725	Income Approach (if developed) \$
The Sales Data Approach was used to determine an estimate of subject value. There was insufficient data to conduct an Income Approach To Value which would be consistent with the subject's appeal and marketability. The Cost Approach to Value was used to support the Sales Data Approach To Value.		
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 \$ 620,200 ,as of 03/22/2021 , which is the date of inspection and the effective date of this appraisal.		