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

D. Mahaffey

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.

John D. Mahaffey

Uniform Residential Appraisal Report

File	#	335	Cumminas	St
riie	#	SSS	Cullillings	Oι

The purpose of this summary appraisal repo	ort is to provide the lender/client with an ac	curate, and adequately supported, op	pinion of the market value	of the subject property.
Property Address 335 Cummings St		^{City} Abingdon	State VA	Zip Code 24210
Borrower Town of Abingdon	Owner of Public Record	Of Abingdon Town	County Wash	nington
	elores & Martin Swann Subd Acr 1.079			
Assessor's Parcel # 020-11-1-AB		Tax Year 2019	R.E. Taxes \$ 6	,
Neighborhood Name Swann	Consider Assessments &	Map Reference 28700	Census Tract (
Occupant Owner Tenant Vac	· · · · · · · · · · · · · · · · · · ·	0 Pl	JD HOA\$0	per year per month
Troporty riights Appraised Toe oimpie	Leasehold Other (describe) Refinance Transaction Other (de	occribo) f=:ltl		
Assignment Type Purchase Transaction Lender/Client Town of Abingdon				
	or has it been offered for sale in the twelve months	ox 789, Abingdon, VA 24212	cal?	Yes No
Report data source(s) used, offering price(s), and			5ai:	163 🔼 110
Troport data source(s) asou, eneming price(s), and	u dato(s). No listings were round to	on the MLS.		
	sale for the subject purchase transaction. Explain	the results of the analysis of the contrac	t for sale or why the analysis	was not
performed.				
Contract Price \$ Date of Cor	ntract Is the property seller th	e owner of public record? Yes	No Data Source(s)	
Is there any financial assistance (loan charges, s	ale concessions, gift or downpayment assistance,	etc.) to be paid by any party on behalf of	of the borrower?	Yes No
If Yes, report the total dollar amount and describe	e the items to be paid.			
Note: Race and the racial composition of the				
Neighborhood Characteristics		lousing Trends	One-Unit Housing	Present Land Use %
Location Urban Suburban	Rural Property Values Increasing	Stable Declining	PRICE AGE	One-Unit 35 %
Built-Up 🔀 Over 75% 🗌 25-75% 🗌	Under 25% Demand/Supply Shortage	☐ In Balance ☐ Over Supply	\$ (000) (yrs)	2-4 Unit 5 %
Growth Rapid Stable	Slow Marketing Time Under 3 mt	hs 🖂 3-6 mths 🗌 Over 6 mths	100 Low 5	Multi-Family 5 %
Neighborhood Boundaries The subject	is bounded on the north by Main St.,	on the west by Oakland St.,	1,100 High 220	Commercial 45 %
on the east by Green Spring Rd., and	_		600 Pred. 100	Other 10 %
	ts mainly of residential home, commer	cial businesses of various type	es near the downtown	•
Abingdon. The other above refers to		•		
Market Conditions (including support for the above	ve conclusions) The market is stab	ole at this time. Fixed interest	rates are in the 4% to	6% range and the
variable rates are in the 3% to 5% ra	ange. Mortgage money is currently ava	ailable at the local lending insti	tutions. The estimate	d value in this
report reflects an exposure time to the	ne market as noted above in the Mark	eting Time area.		
Dimensions 1.079 ac	Area 1.08 ac	Shape generally r	ectangular View N	;CtyStr;
Specific Zoning Classification R3		R-3) General Residential Distr		•
	(ict	
Zoning Compliance 🔀 Legal 🔲 Legal Non	nconforming (Grandfathered Use) No Zonin		ict	
		g 🔲 Illegal (describe)	Yes No If No, des	scribe
	nconforming (Grandfathered Use) No Zonin	g 🔲 Illegal (describe)		scribe
	nconforming (Grandfathered Use) No Zonin	g		scribe Public Private
Is the highest and best use of subject property as	nconforming (Grandfathered Use) No Zonin s improved (or as proposed per plans and specific	g	Yes No If No, des	
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Uniform Residential Appraisal Report

File# 335 Cummings St

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ to \$.									
			the past twelve mont				to \$		
FEATURE	SUBJECT	COMPARAB	LE SALE # 1	COM	1PARAB	LE SALE # 2	COMPARABI	E SALE # 3	
Address 335 Cummings St		361 Whites Mill Rd		114 Court	St NE		142 E Main St		
Abingdon, VA 24	210	Abingdon, VA 24	1210	Abingdon,	VA 24	210	Abingdon, VA 24	210	
Proximity to Subject		0.97 miles NE		0.54 miles			0.40 miles NE		
Sale Price	\$		\$ 450,000			\$ 410,000		\$ 1,100,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 57.43 sq.ft.		\$ 143.3	6 sq.ft.		\$ 238.61 sq.ft.		
Data Source(s)		public records:D	•	public reco		OM 1	TNVAMLS#4195	21:DOM 655	
Verification Source(s)		public tax record		public tax i			public tax record	,	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT		+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth	() +,	ArmLth		() + ()	ArmLth	. () +	
Concessions		Cash:0		Cash;0			Conv;0		
Date of Sale/Time		s07/20;Unk		s05/20;Unl	 		s01/21;c10/20		
Location	N:Comm:			· ·	ĸ	0		0	
Leasehold/Fee Simple		N;Res;	0	N;BsyRd;	_	0	N;BsyRd;	0	
·	Fee Simple	Fee Simple		Fee simple	9		Fee simple		
Site	1.08 ac	4.3 ac		4356 sf		0	14810 sf	0	
View	N;CtyStr;	N;Res;		N;CtyStr;			N;CtyStr;		
Design (Style)	DT3;Victorian	DT2;Traditional	0	DT2;Tradit	ional	0	DT3;Traditional	0	
Quality of Construction	Q4	Q4		Q4			Q4		
Actual Age	112	151	+3,900			+10,600		+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	1882sf0sfwo	0sf	+9,410	1760sf880	sfwo	+610	0sf	+9,410	
Rooms Below Grade			,	1rr0br0.1b		-4,400		,	
Functional Utility	adequate	adequate		adequate		., .00	adequate		
Heating/Cooling	gas fa / c.air	gas fa / c.air		heat pump		0	gas fa / c.air		
Energy Efficient Items	0	storm windows		single pane			single pane	0	
Garage/Carport	10dw	2dw		2dw	<u> </u>		3ga2dw	-15,000	
Porch/Patio/Deck									
FOICH/FAIIO/Deck	c. porch	c. por/gaz/c pat	-3,000	patio		+1,000	c. por/patio	-1,000	
									
					_	_		<u>.</u>	
Net Adjustment (Total)		+ -	\$ -37,140			\$ 85,760		\$ -117,090	
Adjusted Sale Price		Net Adj. 8.3 %			20.9 %		Net Adj. 10.6 %		
of Comparables I		Gross Adj. 14.6 %	\$ 412,860	Gross Adj.	23.1 %	\$ 495,760	Gross Adj. 19.5 %	\$ 982,910	
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 My research did 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 a	and analysis of the prior	sale or transfer histor	y of the subject property	and comparab	le sales	(report additional prior	sales on page 3).		
ITEM	SU	JBJECT	COMPARABLE S	ALE #1	(COMPARABLE SALE #2	2 COMPA	RABLE SALE #3	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)	MLS / public	records	MLS / public reco	rds	MLS	/ public records	MLS / publ	c records	
Effective Date of Data Source(s)	03/19/2021		03/19/2021		03/19	/2021	03/19/2021		
Effective Date of Data Source(s) 03/19/2021 03/19/202									
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 proxim	<u> </u>	o doning comparat	noo maramer iii S	ome degree	J UI SII	imanty, nave sale	dates past offer yo	Jai, OI EALEIIU	
beyond a desirable proxim	iity range.								
Indicated Value by Sales Comparison Approach \$ 620,200									
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 \boxtimes "as is", \square subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, \square subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or \square 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									
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.									

Freddie Mac Form 70 March 2005

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