

MILNE-ALLEN APPRAISAL COMPANY

**APPRAISAL REPORT
OF THE
TOWN OF GREENSBORO PROPERTY
82 CRAFTSBURY ROAD
GREENSBORO, VT 05841
Effective Date: September 10, 2024**

By: Amy C. McClellan, MAI, SRA, MBA
VT 080-0069561
NHCG-886

MILNE-ALLEN APPRAISAL COMPANY

**1059 Marshall Newland Road
East Burke, VT 05832
milneallen@gmail.com
Phone (802) 274-0202
Fax (866) 284-0829**

September 20, 2024

Town of Greensboro C/O Ellen Celnik
P.O. Box 119
Greensboro, VT 05841
<http://greensborovt.gov/>
T: 802-533-2922

RE: SMA240222
Town of Greensboro Property
82 Craftsbury Road
Greensboro, VT 05841

Dear Ms. Celnik:

Per your request, I have completed an appraisal report, in a summary format, for the purpose of estimating the market value of the Fee Simple Interest in the Town of Greensboro property located at 82 Craftsbury Road, Hardwick, VT, the subject property. I personally inspected the property for the appraisal on September 10, 2024, accompanied by Samuel Allen, State of Vermont Certified Residential Real Estate Appraiser Trainee (Vermont license #079.0132927TRNE), and a representative of the owner.

After analyzing all available information, subject to the assumptions, limitations, and the certification it is my, (the appraiser) opinion that the market value of the subject property as described in this report, of September 10, 2024, is \$664,000.

The opinion of market value assumes that there are no environmental problems or limitations. I am not qualified to determine if there is any contamination. It is also assumed that all the necessary and/or required permits are in place for the existing improvements and the current use of the subject property.

The opinion of value of the real estate includes permanently connected fixtures but not the tangible or intangible personal property owned by the occupants or required to operate any business on the property as a going concern.

I have completed no deed research. The deed was provided by the client. All apparent easements, encroachments and restrictions are reported.

This appraisal is for the sole use of the client, the Town of Greensboro C/O Ellen Celnik. This appraisal may neither be used nor relied on by anyone other than the client for any purpose whatsoever without the express written consent of the appraiser. The appraisal report is subject to the Statement of Limiting Conditions that is included in this report.

MILNE-ALLEN APPRAISAL COMPANY

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) in March of 2020. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. I, the appraiser, make no representation as to the effect on the subject property of any unforeseen event, after the effective date of the appraisal.

Sincerely yours,

A handwritten signature in black ink that reads "Amy C. McClellan". The signature is fluid and cursive, with a large initial 'A' and a long, sweeping tail.

Amy C. McClellan, MAI, SRA, MBA
Certified General Real Estate Appraiser
State of Vermont License #080-0069561
State of NH License NHCG-886

MILNE-ALLEN APPRAISAL COMPANY

TABLE OF CONTENTS

	Page
Cover Page	1
Letter of Transmittal	2
Table of Contents	4
Subject Property Photograph	5
Property Identification	6
Definitions	8
Valuation	11
Subject Photographs	12
Scope of Work	30
Area Data	32
Neighborhood Data	35
Property Description	37
Zoning	43
Building Analysis	44
Market Analysis	49
Highest and Best Use	50
Cost Approach	51
Income Capitalization Approach	52
Sales Comparison Approach	53
Reconciliation	66
Addenda	
Engagement Letter	68
Deed	75
Certification	77
Qualifications of the Appraiser	78
License	79
Assumptions and Limitations of Appraisal	80

Copyright © by Milne-Allen Appraisal Company. All rights reserved.

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPH



Town of Greensboro Property
82 Craftsbury Road
Greensboro, VT 05841

MILNE-ALLEN APPRAISAL COMPANY

PROPERTY IDENTIFICATION

PROPERTY OWNER: Town of Greensboro
PROPERTY ADDRESS: 82 Craftsbury Road
TAX MAP ID: 406-0081
CITY/TOWN: Greensboro
COUNTY: Orleans
STATE: Vermont

LAND

SIZE: 1.83 Acres

BUILDING IMPROVEMENTS

USE: Town Hall - Previous School Building
AGE: 113 Years
SIZE: 11,451 Square Feet Gross Building Area
QUALITY: Average
CONDITION: Average
OCCUPANCY: Owner

MILNE-ALLEN APPRAISAL COMPANY

USE, RIGHTS AND RESTRICTIONS

HIGHEST & BEST USE:	Mixed Use
PURPOSE OF THE APPRAISAL:	Market Value Opinion
USE OF THE APPRAISAL:	Determination of Market Value for a Possible Sale
PROPERTY RIGHTS APPRAISED:	Fee Simple
ASSESSMENT:	\$400,000
TAXES:	N/A
ZONING:	Greensboro Village District
FLOOD PLAIN:	No
OTHER RESTRICTIONS:	None Known or Reported

MILNE-ALLEN APPRAISAL COMPANY

DEFINITIONS

PROPERTY RIGHTS APPRAISED

The subject property is owner occupied and has been owner occupied for some time. The current owner plans to buy another property and relocate to the new property. They will then rent or sell the subject. The representative of the owner stated that they preferred to sell but would rent if a buyer could not be found. This appraisal has been made with the understanding that the ownership of the property is not encumbered by any leases therefore, Fee Simple Ownership is the basis for the opinion of value. The property rights appraised relate to the fee simple interest or estate. The fee simple estate is defined as "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."

MARKET VALUE DEFINED

Market value is defined as "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. This definition assumes the following conditions:

1. The buyer and seller are typically motivated.
2. Both parties are well informed or well advised and acting in what they consider their best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in United States 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."¹

¹ Federal Register Part VI, Department of the Treasury, December 10, 2010

MILNE-ALLEN APPRAISAL COMPANY

MARKETING AND EXPOSURE TIME

Marketing time is defined in Advisory Opinion 7 of the Uniform Standards of Professional Appraisal Practice as "an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal." A reasonable marketing time for the subject property is estimated at one year.

Exposure time is defined in the Uniform Standards of Professional Appraisal Practice (published by the Appraisal Foundation) as "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. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market." A reasonable exposure time for the subject's value conclusion is estimated to be one year given current market conditions for commercial properties.

¹ Federal Register Part VI, Department of the Treasury, December 10, 2010

MILNE-ALLEN APPRAISAL COMPANY

CLIENT, INTENDED USE AND INTENDED USERS

The "client" is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as "the party or parties who engage, by employment or contract, an appraiser in a specific assignment." The "intended use" is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as "the use or uses of an appraiser's reported appraisal... as identified by the appraiser based on communication with the client at the time of the assignment." The "intended user" is defined in the USPAP as "the client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser based on communication with the client at the time of the assignment." The client is the town of Greensboro C/O/ Ellen Celnik. The intended use of this appraisal is the determination of market value for a potential sale.

EFFECTIVE DATE OF THE APPRAISAL AND DATE OF REPORT

The effective date of the appraisal is September 10, 2024. The report was completed on the date shown on the letter of transmittal. The date of inspection was September 10, 2024.

MILNE-ALLEN APPRAISAL COMPANY

VALUATION

COST APPROACH:	Not Developed
INCOME APPROACH:	Not Developed
SALES COMPARISON APPROACH:	\$664,000
RECONCILED VALUE:	\$664,000
EXPOSURE TIME:	One Year
DATE OF VALUE OPINION:	September 10, 2024
DATE OF INSPECTION:	September 10, 2024

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD - FRONT



82 CRAFTSBURY ROAD - REAR

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



CRAFTSBURY ROAD - LOOKING SOUTHWEST



CRAFTSBURY ROAD – LOOKING NORTHEAST

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



FIRST FLOOR OFFICE – 82 CRAFTSBURY ROAD



FIRST FLOOR OFFICE – 82 CRAFTSBURY ROAD

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – FIRST FLOOR FREE TOWN SPONSORED SHOP



82 CRAFTSBURY ROAD – FIRST FLOOR OFFICE

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



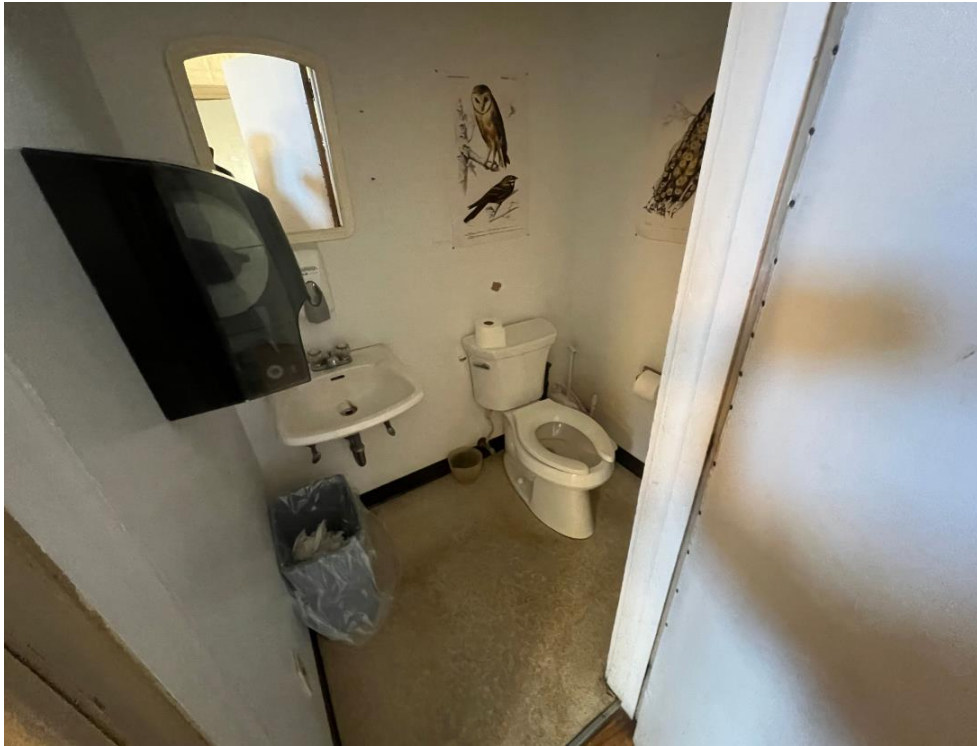
82 CRAFTSBURY ROAD – FIRST FLOOR KITCHENETTE



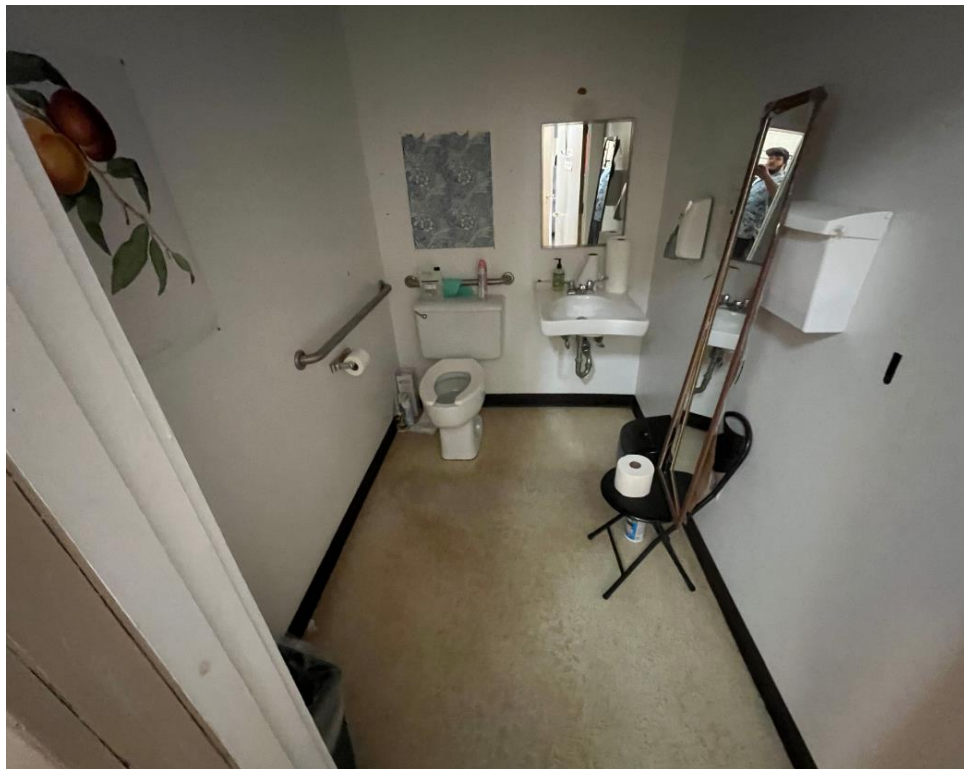
82 CRAFTSBURY ROAD – FIRST FLOOR STORAGE

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – FIRST FLOOR HALF BATH



82 CRAFTSBURY ROAD – FIRST FLOOR HALF BATH

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – FIRST FLOOR STORAGE



82 CRAFTSBURY ROAD – FIRE ALARM – FIRST FLOOR

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – SECOND FLOOR GYM



82 CRAFTSBURY ROAD – SECOND FLOOR

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – SECOND FLOOR



82 CRAFTSBURY ROAD – SECOND FLOOR STAGE

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – SECOND FLOOR STAIRWAY



82 CRAFTSBURY ROAD – BASEMENT - OFFICE

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – BASEMENT – KITCHENETTE



82 CRAFTSBURY ROAD – BASEMENT - OFFICE

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – BASEMENT – OFFICE



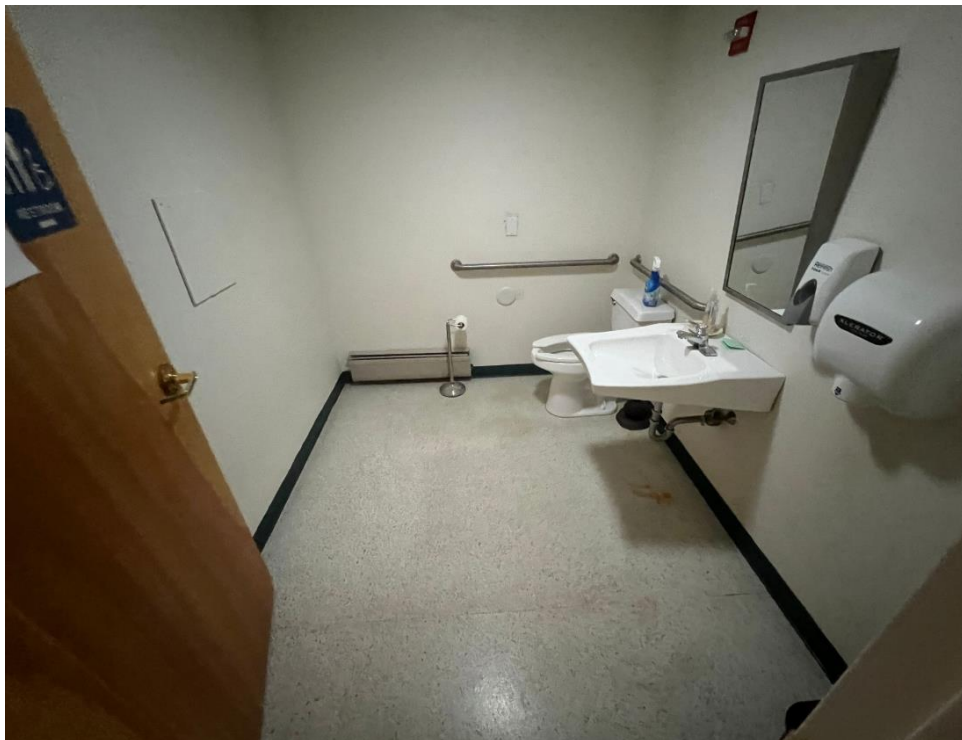
82 CRAFTSBURY ROAD – BASEMENT VAULT

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – SECOND BASEMENT VAULT



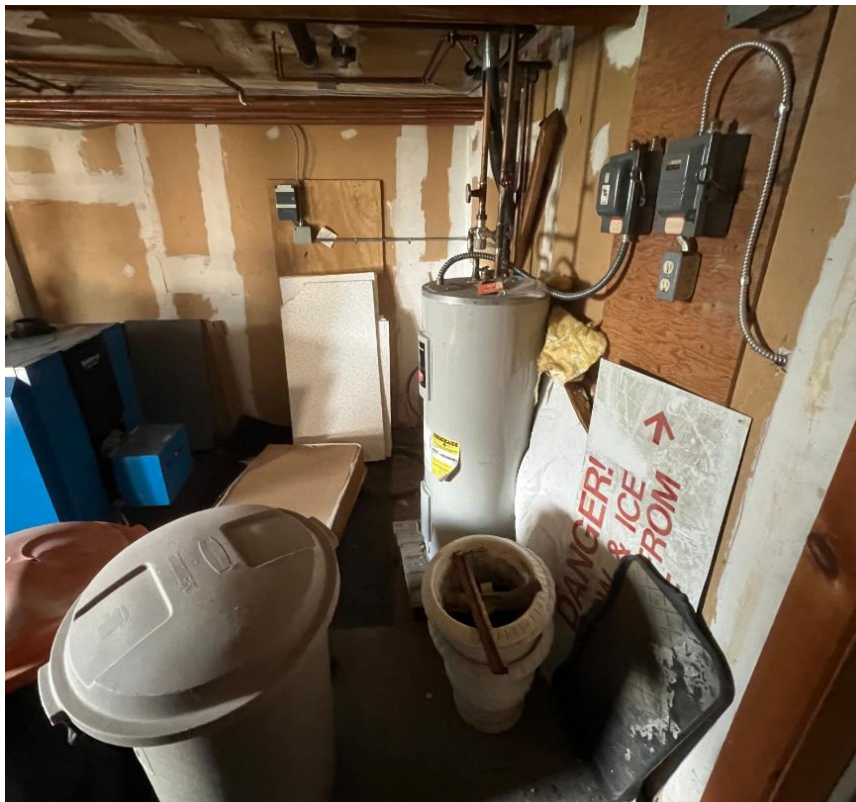
82 CRAFTSBURY ROAD – BASEMENT HALF BATH

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – BASEMENT UTILITY ROOM



82 CRAFTSBURY ROAD – BASEMENT UTILITY ROOM

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – BASEMENT STORAGE



82 CRAFTSBURY ROAD – BASEMENT ELECTRICAL PANEL

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – FRONT YARD



82 CRAFTSBURY ROAD - GENERATOR

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



2 CRAFTSBURY ROAD – LOWER-LEVEL PARKING



82 CRAFTSBURY ROAD – UPPER-LEVEL PARKING

MILNE-ALLEN APPRAISAL COMPANY

SUBJECT PHOTOGRAPHS



82 CRAFTSBURY ROAD – UPPER-LEVEL PARKING



82 CRAFTSBURY ROAD – UPPER-LEVEL PARKING

MILNE-ALLEN APPRAISAL COMPANY

SCOPE OF WORK

Scope of the Work is defined as "the type and extent of research and analyses in an appraisal or appraisal review assignment."²

I collected data through a physical inspection of the subject property and from the property owner. I did not complete an engineering inspection, environmental screening, or survey. The property inspection determines physical conditions that affect value. Other conditions that may affect the value of the subject property were also researched. This includes obtaining the deed for the property, checking existing zoning, flood hazard maps, inspecting the neighborhood, and gathering data on the local market area. All data that will impact value is reported in the appraisal.

I completed a thorough investigation and analysis of the subject's market area. I researched market data to support the required approaches to value. The area was searched for data applicable for the valuation of the subject. All information was confirmed when possible. I have relied on information provided by several sources, property owner, buyers, sellers, lessees, etc. and is assumed to be accurate. The information reported in the appraisal report is a portion of the data considered and is believed to represent current market conditions.

The appraisal is based on the acceptable appraisal approaches to derive an estimated value for the subject property by analyzing the available data. All three approaches to value were considered and the most relevant for the subject property were used. In some instances, certain approaches may not be relied upon to determine the opinion of market value as they were not relevant for the subject property.

The appraisal report includes the information that is most relevant and is my (the appraiser) communication of the analysis that led to the estimated value of the property. Many users of the appraisal report do not have the time to read the entire document. Therefore, important items may be restated throughout different sections of the report.

Amy C. McClellan (the appraiser), and Sam John Allen, Certified Residential Real Estate Appraiser - Trainee, State of Vermont License #079.0132927TRNE, inspected the property on September 10, 2024, accompanied by a representative of the owner.

REPORTING OPTION

This appraisal has been completed in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). There are two allowable written reporting options in the 2024-2025 version of USPAP. An "Appraisal Report" and a "Restricted Appraisal Report". This appraisal is an "Appraisal Report" and is written under the requirements for an "Appraisal Report". This appraisal report is written in a summary format. The reviewer of this report must be reminded that this is not a NARRATIVE report and most adjustments, appraisal theories, etc., are not explained in detail, nor are they required to be.

² Uniform Standards of Professional Appraisal Practice 2024-2025, Appraisal Standards Board

MILNE-ALLEN APPRAISAL COMPANY

HYPOTHETICAL CONDITION DEFINED

“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.”³ The use of a hypothetical condition could impact the assignment results.

No hypothetical conditions were deemed necessary.

EXTRAORDINARY ASSUMPTION DEFINED

““An assumption directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinion or conclusions.”⁴ The use of an extraordinary assumption could impact the assignment results.

This appraisal is based on the extraordinary assumption that there are no environmental issues with the subject property except the mold remediation that was reported to be in the utility room with a reported cost to cure of \$5,000. If this extraordinary assumption was to differ my opinion of value would differ.

The subject was built prior to 1978 and could contain areas of lead paint. The representative of the owner reported that there is an in-ground oil tank and that the tank was tested by the potential buyer within the last month and no issues were found. This appraisal is based on the extraordinary assumption that there are no environmental issues from lead paint or the inground oil tank. If this extraordinary assumption was to differ my opinion of value would differ.

The opinion of market value is based on the extraordinary assumption that all the necessary required permits are in place for the existing improvements and uses. If this extraordinary assumption was to differ my opinion of value would differ.

I have completed no deed research. The deed was provided to me by the representative of the owner. The deed is an old, handwritten deed and was hard to read. All apparent easements, encroachments and restrictions are reported. It is recommended that an attorney be contacted to accurately determine what easements, encroachments and restrictions exist. This appraisal is based on the extraordinary assumption that there are no easements, encroachments and restrictions. If this extraordinary assumption were to differ, my opinion of value could differ.

MILNE-ALLEN APPRAISAL COMPANY

AREA DATA

The subject property is located on a town-maintained paved road in the village of Greensboro. Neighborhood improvements are a mix of commercial uses, year-round and seasonal traditional homes intermixed with newer capes, contemporaries, ranches and mobiles. Unimproved parcels consist mostly of wooded tracts. The area has experienced a stable economy with employment in the State Government and various service industries. Some local employment is available however, most residents commute to larger economic areas. Small shops and services are available in the village of Greensboro as is commonly found in similar villages. Recreation and shopping are available locally in Greensboro and 11 miles southwest in the town of Hardwick.

The following population figures were obtained from the U.S. Census Bureau:

<u>Area</u>	1990 Population	% Change From 1980	2000 Population	% Change From 1990	2010 Population	% Change From 2000	2017 Population	% Change From 2010	2020 Population	% Change From 2017
Greensboro	717	5.91%	770	6.88%	762	-1.04%	706	-7.35%	811	14.87%
Orleans	24,053	2.62%	26,277	8.46%	27,231	3.63%	26,841	-1.43%	27,393	2.06%
Vermont	562,758	10.03%	608,827	7.57%	626,630	2.92%	623,657	-0.47%	643,077	3.11%

The population growth rate in the town of Greensboro slowly increased through 2000 with small decreases to 2017 and an increase to 2020. The neighborhood boundaries are the Craftsbury town line to the west and north, the Hardwick town line to the south and Route 16 to the east.

The towns of Hardwick, St. Johnsbury and Montpelier are the major employment and shopping centers in the area. The closest commercial airport is in Burlington, VT approximately 1- and one-half hours away. Residents of this area rely upon private automobiles for transportation. Transportation is typical for this area.

Real estate sales data for this community from the State of Vermont Department of Taxes is shown below.

<u>Property Category # of Valid Sales</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Greensboro</u>											
Residential < 6 Acre (Including Condos)	4	7	5	7	9	10	8	8	10	18	15
Residential > 6 Acre	6	14	8	6	10	12	17	18	22	13	14
Commercial	0	0	2	1	3	1	1	0	3	0	0
<u>Median Sales Price</u>											
<u>Property Category</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Residential < 6 Acres	\$98,000	\$375,000	\$100,000	\$143,000	\$180,000	\$135,000	\$107,500	\$183,000	\$172,500	\$285,000	\$190,000

MILNE-ALLEN APPRAISAL COMPANY

The median sale prices for residential properties in Vermont have been stable in most communities. The median sale price in Greensboro has varied over the last few years, however there are not enough sales for this data to be meaningful.

Commercial sales are limited in Greensboro, and it is not possible to use commercial sales as a guide to look at market trends in this area. In general, the residential real estate market in Greensboro has been stable with increases during the COVID-19 pandemic. Commercial sales are limited in greensboro and it is not possible to use commercial sales as a guide to look at market trends in this area. Commercial sales statewide do show some trends in the market.

Commercial Sales Statewide

<u>Property Category # of Valid Sales</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Residential < 6 Acre	4,449	4,727	5,776	6,585	6,431	6,892	6,248	7,942	8,378	8,415	8,975	10,123	8,441	6,630
% Change	14.87%	6.25%	22.19%	14.01%	-2.34%	7.17%	-9.34%	27.11%	5.49%	0.44%	6.65%	12.79%	-16.62%	-21.45%
Average/Month	371	394	481	549	536	574	1,041	662	698	701	748	844	703	553
Residential > 6 Acre	1,060	1,188	1,470	1,712	1,662	1,728	1,579	2,024	2,348	2,408	2,792	3,125	2,378	1,908
% Change	0.22	0.12	0.24	0.16	-0.03	0.04	-0.09	0.28	0.16	0.03	0.16	0.12	-0.24	-0.20
Average/Month	88	99	123	143	139	144	263	169	196	201	233	260	198	159
Commercial/Industrial/Commercial Apt	340	252	632	651	640	650	527	707	824	803	753	1,232	1,201	896
% Change	-26.72%	-25.88%	150.79%	3.01%	-1.69%	1.56%	-18.92%	34.16%	16.55%	-2.55%	-6.23%	63.61%	-2.52%	-25.40%
Average/Month	28	21	53	54	53	54	44	59	69	67	63	103	100	75

Statewide, the residential market has been active and increasing with significant increases in 2021. Residential sales decreased in 2022 and 2023 due to higher interest rates and lower demand. The commercial market has grown as well. Statewide, the median sales price for residential and commercial sales shows similar trends.

Valid Residential - Less Than 6 Acres - State of Vermont

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Median Price	\$187,000	\$185,000	\$180,000	\$189,000	\$185,000	\$185,819	\$189,900	\$190,000	\$190,000	\$205,000	\$225,000	\$257,000	\$290,000	\$300,000
% Change	1.08%	-1.07%	-2.70%	5.00%	-2.12%	0.44%	2.20%	0.05%	0.00%	7.89%	9.76%	14.22%	12.84%	3.45%

The median residential sales price has increased overall from 2010 to 2023. These statistics for Vermont support the national trend for the country which entered an economic recession in 2008 then went through a slow economic recovery through 2019 and into 2020 when the COVID-19 pandemic hit where residential sales and prices increased. The median commercial sales price has also increased overall from 2010 to 2023.

MILNE-ALLEN APPRAISAL COMPANY

Valid Commercial Sales - State of Vermont

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Median Price	\$199,800	\$155,000	\$200,000	\$220,000	\$250,000	\$201,000	\$250,000	\$230,000	\$227,500	\$234,000	\$242,850	\$250,000	\$300,000	\$350,000
% Change	-7.07%	-22.42%	29.03%	10.00%	13.64%	-19.60%	24.38%	-8.00%	-1.09%	2.86%	3.78%	2.94%	20.00%	16.67%
Average	\$387,800	\$424,461	\$470,696	\$556,727	\$513,609	\$519,552	\$961,493	\$828,244	\$782,714	\$492,316	\$708,685	\$556,592	\$921,950	\$926,151
% Change	-30.21%	9.45%	10.89%	18.28%	-7.74%	1.16%	85.06%	-13.86%	-5.50%	-37.10%	43.95%	-21.46%	65.64%	0.46%

In conclusion, Greensboro is an established market that benefits from Caspian Lake and many summer and winter activities. While commercial development is limited in the Northeast Kingdom of Vermont, there have been several new commercial uses over the past few years.

While commercial development is limited in the Northeast Kingdom of Vermont, there have been several new commercial uses over the past few years in the Newport/Derby area. There are demonstrated new and established commercial uses in Newport and surrounding towns.

MILNE-ALLEN APPRAISAL COMPANY

NEIGHBORHOOD DATA

The subject is in Greensboro Village in a neighborhood with mixed-uses. The village of Greensboro has stores, a library, a post office and town clerk's office. There are residential properties intermixed. The subject is within walking distance of the public beach. There are active commercial uses in the subject's neighborhood. The neighborhood is built up approximately 50%. Occupancy is tenants and owners.

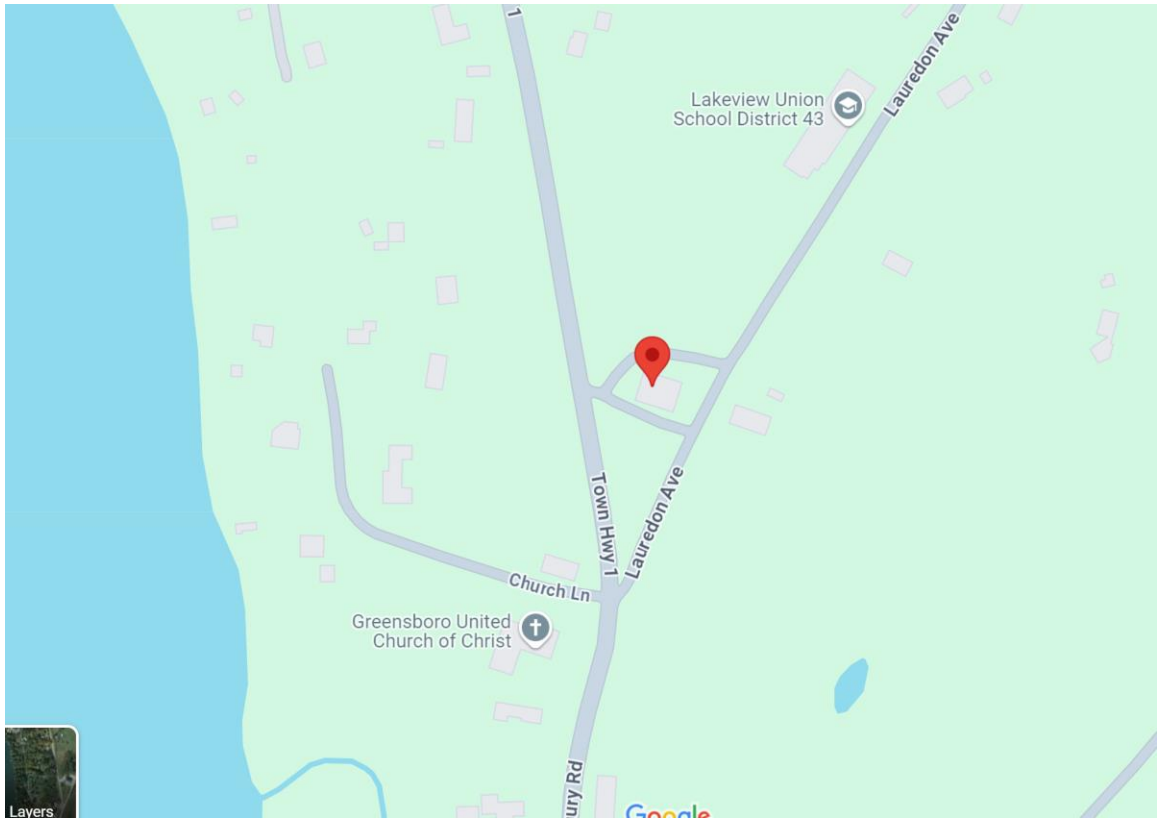
Employment, shopping and recreation can all be found in Greensboro and in nearby Hardwick. The town of Greensboro has a volunteer fire department and Vermont State Police and Orleans County Sheriff's department police coverage.

The subject property has town water and a private septic system. The age and condition of the septic is unknown. Electricity, telephone, cable and LP delivered gas are available.

The neighborhood appears to be stable. Demand for real estate within the neighborhood is average. The neighborhood has adequate access. There are a few vacant properties, but most properties are developed with active uses. There does not appear to be any adverse influences in the immediate neighborhood.

MILNE-ALLEN APPRAISAL COMPANY

NEIGHBORHOOD MAP



MILNE-ALLEN APPRAISAL COMPANY

PROPERTY DESCRIPTION

TRANSFER HISTORY OF THE SUBJECT PROPERTY

Grantor:	Elijah Austin
Grantee:	Town of Greensboro
Date of Deed:	May 4, 1850
Municipality Recorded:	Town of Greensboro
Deed Reference:	Book D, Pages 118-119
Recorded Sale Price:	\$35

The subject property transferred to the current owner on May 4th, 1850, for \$35. The subject is not currently listed for sale.

The current owners are considering selling the subject property to Rural Edge of Vermont for moderate income housing development.

MILNE-ALLEN APPRAISAL COMPANY

SITE DESCRIPTION

The subject is a 1.83-acre parcel. There is public water and private septic. The 911 address per town records is 82 Craftbury Road, Greensboro, VT 05841.

Size:	1.83 Acres
Shape:	Irregular
Frontage and Access:	Adequate
Street:	Public - Paved
Visibility and Exposure:	Above Average
View:	Local
Topography:	Slopes Up
Utilities:	Electric
Flood Hazard:	The subject property is not in the flood zone.
Cover:	Building and parking
Drainage:	Appears to be adequate for the subject improvements
Driveway and Parking:	Above Average
Easements & ROW's:	None Known
Water and Sewer:	Municipal water and private septic (age unknown)
Other:	None

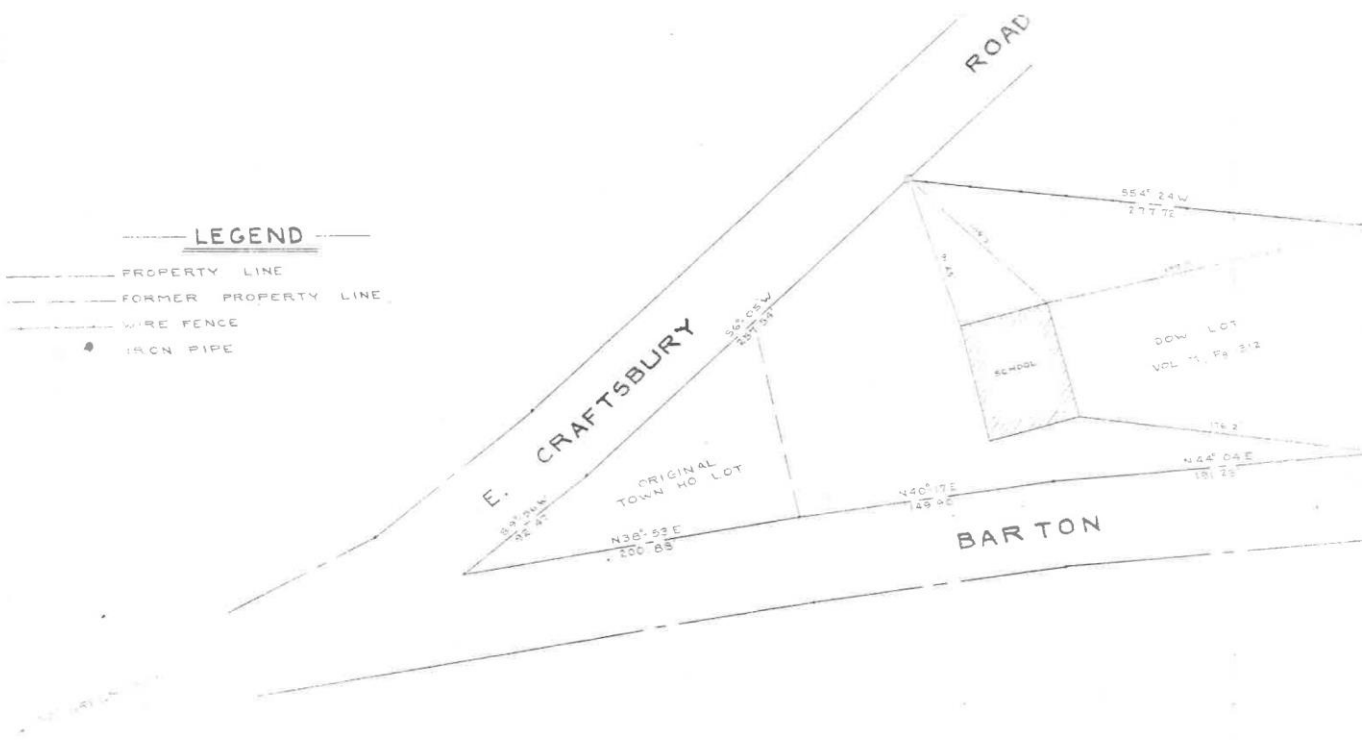
MILNE-ALLEN APPRAISAL COMPANY

TAX MAP



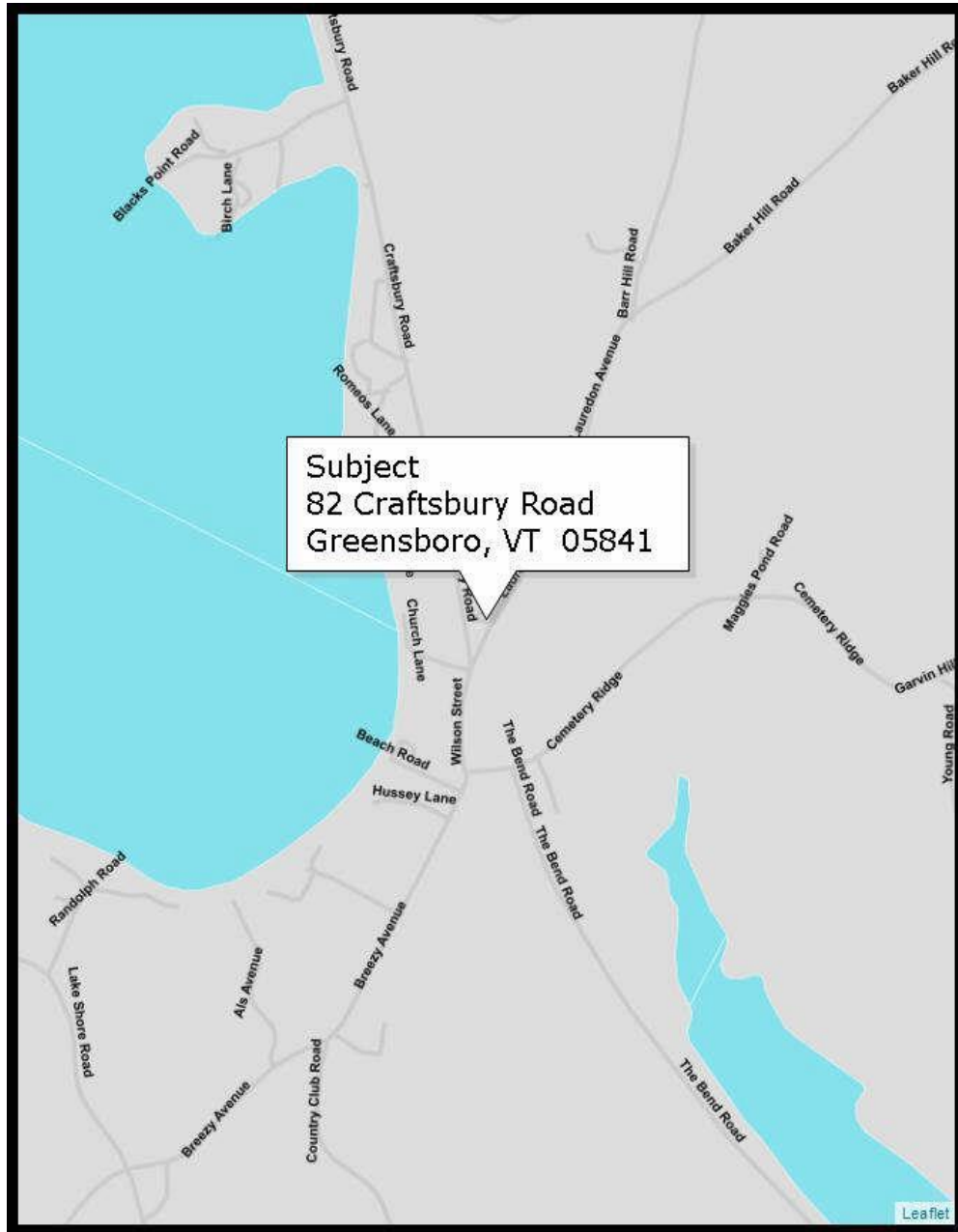
MILNE-ALLEN APPRAISAL COMPANY

SURVEY



MILNE-ALLEN APPRAISAL COMPANY

FLOOD MAP



Subject
82 Craftsbury Road
Greensboro, VT 05841

FloodMap Legend

-  100yr Floodplain
-  500yr Floodplain
-  Floodway
-  Levee

Flood Information

Community: 500085 GREENSBORO, TOWN OF
Property is not in a FEMA special flood hazard area
Map Number: 5000850008B Map Date: 09/27/1985
Panel: 0008B FIPS: 50019
Zone: X

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of or merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.

MILNE-ALLEN APPRAISAL COMPANY

AERIAL MAP



MILNE-ALLEN APPRAISAL COMPANY

ZONING

The subject is in the Greensboro Village District. The minimum lot size is lot size is one half acre. The subject lot size is conforming. The subjects use as a town hall appears to be a conditional use.

GREENSBORO ZONING BYLAW

§ 2.3 Greensboro Village District

(A) Description. The Greensboro Village District is comprised of lands forming a compact village center at the outlet of Caspian Lake.

(B) Purpose. The Greensboro Village District has been established to protect and retain its current character as a traditional rural Vermont village, with a mix of residential and commercial uses.

(C) Permitted Uses	(D) Conditional Uses
<ol style="list-style-type: none"> 1. Accessory Dwelling Unit <i>[see §4.2]</i> 2. Accessory Use or Structure 3. Agriculture <i>[see §3.6]</i> 4. Dwelling, Single Family 5. Dwelling, Two Family 6. Forestry <i>[see §3.6]</i> 7. Home Child Care¹ 8. Home Occupation <i>[see §4.7]</i> 9. Residential Care or Group Home² 10. Signs up to 2 sq. ft. 	<ol style="list-style-type: none"> 1. Auto Repair/Service Facility 2. Cemetery 3. Club, private or camp 4. Commercial Use <i>[see §4.4]</i> 5. Dwelling, Multiple Family 6. Essential Service 7. Health Care Facility 8. Home Business <i>[see §4.5]</i> 9. Motel, Hotel 10. Municipal Recycling Facility 11. Professional Services 12. Public Building 13. Recreational Facility 14. Retail Business 15. Signs larger than 2 sq. ft. 16. Telecommunications Facility <i>[see Article 7]</i>

(E) Dimensional Standards:

Minimum Lot Size	one-half acre
Minimum Lot Width	100 feet
Minimum Setback from centerline of a Public Road Right-of-Way	50 feet
Minimum Setback from any other lot line	15 feet
Maximum Height of Structures	35 feet

¹ Up to six children

² Up to eight residents

MILNE-ALLEN APPRAISAL COMPANY

BUILDING ANALYSIS

The subject is a two-story building with a finished, walkout basement. The total gross building area is 11,451 square feet with finished area of 11,068 square feet. The building is a wood framed building on a full, 90% finished, walkout basement.

The roof is standing seam, and the exterior is wood clapboard. There is one oil fired hot water furnace that was new one year ago. The building was originally used as a school. Approximately 30 years ago the lower level was redone into town offices with two vaults and the second and third floors were used as an elementary school.

Currently the first floor is town offices with a store for free items run by the town, a kitchenette and two half baths. The second floor is a gymnasium and stage that is not currently in use. The lower level is town offices, two vaults and a half bath. There is mold in the finished basement utility room. The representative of the owner reported that the estimate to remediate the mold is \$5,000. This is accounted for in the adjustments for condition. No one is currently using the finished basement offices due to the mold.

Condition, quality and utility

The interior walls are painted drywall, wood and tin. Ceilings are composition tile, drywall and tin. The flooring is carpet, linoleum, wood and painted concrete. The interior trim is softwood. The interior doors are fire rated doors. The windows are wood double hung on floors one and two and vinyl slide by in the finished, walkout basement. The roof is standing seam. Exterior siding is wood clapboard. Heating is a new oil-fired hot water furnace. There is a generator.

The subject building is average quality wood frame. The subject appeared in overall average physical condition upon inspection. No functional or external obsolescence noted.

MILNE-ALLEN APPRAISAL COMPANY

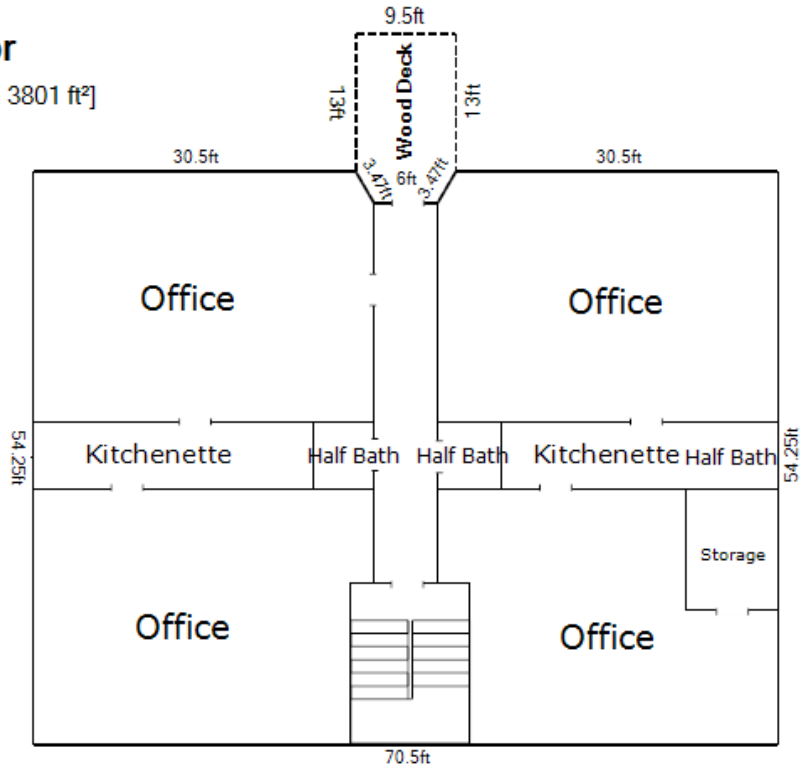
USE:	Town Offices
NO. OF STORIES:	2
GROSS BUILDING AREA:	11,451 Square Feet
FINISHED AREA:	11,068 Square Feet
RENTABLE AREA:	11,068 Square Feet
YEAR BUILT:	1911
UNIT DESCRIPTION:	Offices – Was a School
OCCUPANCY:	Owner
FOUNDATION:	Concrete
FRAME:	Wood
EXTERIOR WALLS:	Wood Clapboard
WINDOWS:	Wood Double Hung and Vinyl Slide By
DOORWAYS:	Appropriate Exterior Doorways
ROOF COVER:	Standing Seam
INSULATION:	Assumed Adequate
HEATING:	One Oil Fired Hot Water Furnace
AIR CONDITIONING:	None
ELECTRICAL:	Appears adequate for the improvement
PLUMBING:	Appears adequate for the improvement
SPRINKLER:	No
SECURITY:	Fire and Cameras
FINISHED FLOORS:	Wood, Linoleum, Carpet and Painted Concrete
FINISHED WALLS:	Drywall, Wood and Tin
FINISHED CEILINGS:	Drywall, Composition Tile and Tin
BATHROOMS:	Two Half Bathrooms
OTHER:	Generator

MILNE-ALLEN APPRAISAL COMPANY

BUILDING SKETCH

First Floor

[Area: 3801 ft²]



DRAWING NOT TO SCALE

14 ft

Living Area	Area Calculation				
First Floor	3801.38 ft ²	First Floor		x 1.00 = 3801.38 ft ²	
Nonliving Area	□	70.5ft x	51.25ft x	1.00 = 3613.13 ft ²	
Wood Deck	Δ	3.47ft x	1.75ft x	0.43 = 2.63 ft ²	
	□	30.5ft x	3ft x	1.00 = 91.5 ft ²	
	Δ	1.75ft x	3.47ft x	0.43 = 2.63 ft ²	
Total Living Area (rounded):	3801 ft²	□	30.5ft x	3ft x	1.00 = 91.5 ft ²

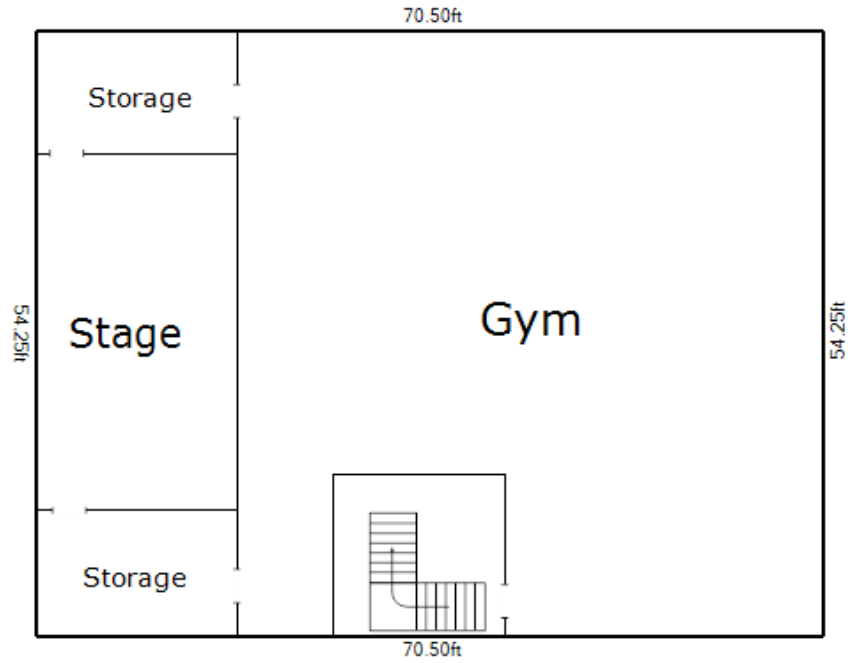
ACI Sketch™

MILNE-ALLEN APPRAISAL COMPANY

BUILDING SKETCH

Second Floor

[Area: 3825 ft²]



DRAWING NOT TO SCALE

14 ft

Living Area	Area Calculation		
Second Floor	3824.63 ft ²	Second Floor	x 1.00 = 3824.63 ft ²
Total Living Area (rounded):	3825 ft²	70.50ft x	54.25ft x 1.00 = 3824.63 ft ²

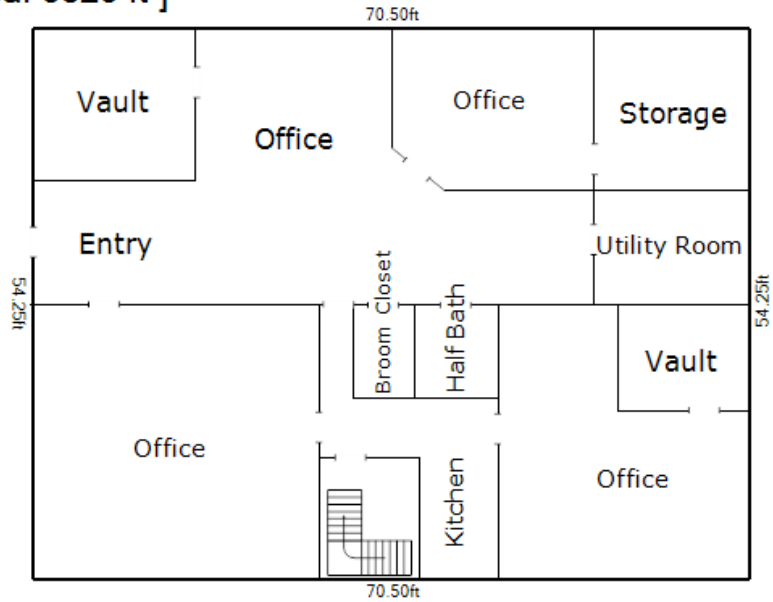
ACI Sketch™

MILNE-ALLEN APPRAISAL COMPANY

BUILDING SKETCH

Basement

[Area: 3825 ft²]



DRAWING NOT TO SCALE

14 ft

Nonliving Area	Area Calculation
Basement	3824.63 ft ²

ACI Sketch™

MILNE-ALLEN APPRAISAL COMPANY

MARKET ANALYSIS

PROPERTY TYPE:	Office – Was a School
MARKETING TIME:	One year based on comparable sale information and the subject's value opinion.
MARKET AREA:	Orleans and Caledonia Counties
TYPICAL OCCUPANT:	Owner – Some Tenants
SUPPLY:	There is an oversupply of similar commercial properties in the market. The market for multi-unit residential buildings and residential properties is not over supplied. There have been several commercial sales over the past few years in Orleans and Caledonia Counties. There is currently a shortage of residential housing in Orleans and Caledonia Counties.
DEMAND:	Demand for similar commercial properties is average in Orleans and Caledonia Counties currently. Demand for owner occupied commercial units is stronger than demand for investment commercial properties.
TREND:	Commercial values are stable. Multi-unit and residential values were increasing but have now stabilized.
PRICE RANGE:	Varied depending on location and condition.
RENT RANGE:	Varied depending on location and condition.

COMMENTS

Commercial rental demand in the competitive market is average. Vacancy rates vary from 5% to 10%. Demand for purchase of commercial properties is average to good based on the sale activity identified. Based on broker interviews, values for this property type appear to be relatively stable at the current time.

The United States has been amid a national health pandemic caused by COVID-19 (coronavirus). There is currently no data showing that there have been any changes in value in the subject's market due to the national pandemic. Information regarding the national health pandemic that is known is reported. There are currently three vaccines available, and the country has had vaccines and boosters available for some time.

The residential market in the subject's market has seen above average demand, however demand has slowed over the past year due to higher interest rates. I have spoken to local brokers and lenders who have reported that demand for residential rentals and second homes is high because of buyers wanting to leave city areas.

MILNE-ALLEN APPRAISAL COMPANY

HIGHEST AND BEST USE

Highest and best use may be defined as, "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." 5

The four criteria the highest and best use must meet are: Is the use legally permissible, physically possible, financially feasible, and does the use provide the maximum profit. Within the highest and best use analysis, consideration is given to the physical adaptability of the property to alternative uses, legal influences such as zoning, as well as market demand for competitive properties.

The highest and best use of the subject property has been carefully considered. The subject property is a 1.83-acre lot improved with a two-story office building with a finished, walkout basement that was previously used as a school building in the Greensboro Village District of the town of Greensboro.

First considered was the highest and best use of the subject's land as vacant. The highest and best use as vacant assumes that the lot is vacant and available for development. Greensboro Village District Zoning allows for a variety of uses. Development into one of the permitted uses would be the most likely use of the subject lot if vacant. There is public water, a private septic and electric on site. There is adequate paved and gravel parking. Based on the discussion above, the highest and best use of the proposed lot as vacant would be any of the permitted uses allowed by zoning. The timing of commercial use might not be now due to limited commercial demand in the area and the expense of building new, however, there has been new commercial construction in the subject's neighborhood over the past few years. The timing of a new residential use would be now because there is above average demand for residential uses in the subject's market. Subdivision is possible per current zoning but not likely due to the need for private sewer.

Next, the highest and best use of the property as improved was considered. The subject property is improved with a two-story office building with a walkout, finished basement. The subject is owner occupied. The improvements appeared to be in overall average physical condition upon inspection except for the third-floor gymnasium and stage that have not been used for some time and needs to be updated. The existing use is a conditional use per current zoning. Physically, the property is well-adapted to its current use. The current use is an established use that has been there for some time and has been well accepted by the market. The highest and best use of the subject property as improved is its continued use as a town office building.

It is possible that the subject property could be converted to an alternate use. Rural edge of Vermont is considering purchasing the subject property for conversion into 20 moderate income housing rentals. This possible use would require an addition. A determination of the feasibility of a conversion to the proposed use or any other allowable use is beyond the scope of this appraisal, but there may be other feasible optional uses. No other uses were identified that would be more profitable than the current use given the current improvements, the property's location, physical characteristics, market demand and zoning.

5 The Appraisal of Real Estate, Appraisal Institute, 10th Edition, page 275

MILNE-ALLEN APPRAISAL COMPANY

VALUATION

COST APPROACH

The cost approach to value is defined as "A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure; deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised."

The cost approach is generally not appropriate for an older property with depreciation. The estimation of depreciation is subjective and therefore not always accurate. The cost approach to value has not been completed in the valuation of the subject because of its age.

MILNE-ALLEN APPRAISAL COMPANY

INCOME CAPITALIZATION APPROACH

The Appraisal Institute defines the income capitalization approach as "A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways: One year's income expectancy can be capitalized at a market derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate."

The income approach involves the identification of anticipated income from the property and capitalization of this income into a value estimate. The approach requires market evidence supporting the projected income, expenses, and the capitalization rate. The subject property is owner occupied. Most similar properties in the subject's market would be owner occupied. The income approach is not a relevant indicator of value for owner occupied properties.

MILNE-ALLEN APPRAISAL COMPANY

SALES COMPARISON APPROACH

The Appraisal Institute defines the Sales Comparison Approach as "A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison."

The sales comparison approach was used to estimate the subject's value. This method involved the research for and collection of comparable sale data, an analysis of the data, and the application of adjustments to the comparables to arrive at value indicators. The sales were selected because of relatively recent dates of sale and the locations in generally similar neighborhoods. The unadjusted sale prices of the sales range from \$389,000 to \$725,000. Sale write-ups are contained at the end of this approach.

A discussion of the adjustment process follows:

PROPERTY RIGHTS: All comparable sales are similar fee simple or leased fee property sales. No adjustment was necessary for property rights required.

FINANCING: All comparable sales were cash to the seller and no financing adjustments are necessary. Comparable Sale 2 was a 1031 exchange. This was reported by the listing broker to not have affected the sales price.

CONDITIONS OF SALE: All comparables were arm's length transactions and no adjustments were necessary.

EXPENDITURES IMMEDIATELY AFTER SALE: No expenditures were required immediately after sale for any of the comparable sales.

TIME/MARKET CONDITIONS: All comparable sales are current sales, and no adjustments were required for time/market conditions.

LOCATION: All comparable sales are in similar locations to the subject's location and no adjustments for necessary

LOT SIZE: Lot size adjustments were made at \$50,000 per acre for lot size differences of more than 1 acre.

HIGHEST & BEST USE AND ZONING: All comparable sales have similar highest and best use and are in areas with similar zoning that allows similar uses. No adjustments were required.

MILNE-ALLEN APPRAISAL COMPANY

VISIBILITY AND ACCESS: All comparable sales have similar visibility and access, and no adjustments were required.

UTILITIES: All comparable sales have adequate water, sewer and power as compared to the subject and no adjustments were required.

ENCUMBRANCES: None for the subject or the comparable sales that required adjustment.

CONSTRUCTION/CONDITION: The subject and all comparable sales are average quality construction, and no adjustments were required for construction.

The subject is overall average physical condition with some updating and repairs needed. Comparable Sales 1 and 3 are in similar overall condition with no adjustments for condition required.

Comparable Sales 2 and 4 are in overall superior condition with more updating than the subject and are adjusted 20% for superior condition.

SIZE/UNITS: The subject is being valued on a per square foot basis. Comparable Sales 1 and 4 are larger buildings. Large buildings sell for less per square foot. Comparable Sales 1 and 4 were adjusted 10% for their larger size. Comparable Sale 2 is a sale of a smaller building and is adjusted 10% for its smaller size.

AMENITIES: The subject and all four comparable sales have similar amenities and no adjustments for amenities were required.

PARKING: The subject has above average parking. Comparable Sales 1, 2 and 3 have similar above average parking and no adjustments for parking were needed. Comparable Sale 4 had minimal parking and is adjusted 20% for inferior parking as compared to the subject.

MILNE-ALLEN APPRAISAL COMPANY

Value Factor	Subject	Sale C-1		Sale C-2		Sale C-3		Sale C-4	
Address	82 Craftsbury, Road, Greensboro, VT 05841	105 Eastern Avenue, St. Johnsbury, VT 05819		215 Glen Road, Newport City, VT 05855		949 McGoff Hill, Lyndon, VT 05851		36 Eastern Avenue, St. Johnsbury, VT 05819	
Sale Date	N/A	5/2/2024		1/9/2024		4/28/2023		3/3/2023	
Parcel Size (In Acres)	1.83 Acres	1.34 Acres		1.27 Acres		5 Acres		0.17 Acres	
Sales Price	N/A	\$725,000		\$389,000		\$550,000		\$579,900	
Real Property Rights Conveyed	N/A	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	N/A	0%
Adjusted Sales Price			\$725,000		\$389,000		\$550,000		\$579,900
Financing	N/A	Cash to Seller	0%	1031 Exchange	0%	Cash to Seller	0%	Cash To Seller	0%
Adjusted Sales Price			\$725,000		\$389,000		\$550,000		\$579,900
Conditions of Sale	N/A	Arms Length	0%	Arms Length	0%	Arms Length	0%	Arms Length	\$0
Adjusted Sales Price	N/A		\$725,000		\$389,000		\$550,000		\$579,900
Expenditures made immediately after purchase	N/A	None	\$0	None	\$0	None	\$0	N/A	\$0
Adjusted Sales Price	N/A		\$725,000		\$389,000		\$550,000		\$579,900
Market Conditions		Stable	0%	Stable	0%	Stable	0%	Stable	0%
Adjusted/SP (Per lot)	N/A	\$725,000		\$389,000		\$550,000		\$579,900	
Location	Mixed Use	Mixed Use	0.0%	Mixed Use	0.0%	Mixed Use	0.0%	Mixed Use	0.0%
Parcel Size per Lot+-	1.83 Acres	1.34 Acres	0.0%	1.27 Acres	0.0%	5 Acres	0.0%	0.17 Acres	14.3%
Highest & Best Use/ Zoning	Mixed Use/Greensboro Village District	Mixed Use/Commercial	0.0%	Commercial/Urban Residential	0.0%	Mixed Use-Rural Residential	0.0%	Mixed Use/Mixed Use	0.0%
Visibility/Access	Average	Average	0.0%	Average	0.0%	Average	0.0%	Average	0.0%
Water/Sewer/Electric	Public/Private/Public	Public/Public/Public	0.0%	Public/Public/Public	0.0%	Public/Public/Public	0.0%	Public/Public/Public	0.0%
Encumbrances	None Known	None Known	0.0%	None Known	0.0%	Shared Spring Rights and Village of Lyndonville Water Easements	0.0%	None Known	0.0%
Use	Offices - Was a school	Offices	0.0%	Vacant - Was a School	0.0%	Was a School - Vacant at the time of Sale	0.0%	Office Units	0.0%
Construction/Condition	Average/Average	Average/Average	0.0%	Average/Above Average	-20.0%	Average/Average	0.0%	Average/Above Average	-20.0%
Size/Units	11,068 SF/1 Building	13,648 SF/3 Buildings	10.0%	5,620 SF/1 Building	10.0%	9,047 SF/1 Building	0.0%	12,400 SF/ 1 Building	10.0%
Amenities	Generator	Decks/Porches	0.0%	Porch	0.0%	Porches/Shed	0.0%	Elevator	0.0%
Parking	Above Average	Above Average	0.0%	Adequate Parking	0.0%	Above Average	0.0%	Inferior	20.0%
Net Adjustment %			10.0%		-10.0%		0.0%		24.3%
Indicated Value of Subject Property Per SF	\$60		\$58		\$62		\$61		\$58
Indicated Value of Subject Property	\$664,080								

MILNE-ALLEN APPRAISAL COMPANY

CONCLUSION:

The grid analysis produced indicated values for the subject ranging from \$58 per square foot to \$62 per square foot. Comparable Sales 1 and 2 are given the most weight because they are the most recent sales. All four comparable sales were given consideration in the final opinion of value. A reasonable value conclusion for the subject from the sales comparison approach is \$60 per square foot. With 11,068 square feet of finished space, the opinion of value from the sales comparison approach is \$664,000, rounded.

Based on the analysis above, it is my (the appraiser) opinion that the market value of the subject property, as indicated by the sales comparison approach, subject to assumptions stated herein, as of September 10, 2024, is \$664,000.

MILNE-ALLEN APPRAISAL COMPANY

COMPRABLE SALE ONE

TYPE OF PROPERTY: Office
HIGHEST & BEST USE: Mixed Use commercial
LOCATION: 105 eastern Avenue, St. Johnsbury, VT 05819
GRANTOR: The Octogon Buildings LLC
GRANTEE: Catamount Film and Arts Co.
DATE OF DEED: May 2, 2024
MUNICIPALITY RECORDED: St. Johnsbury
SALES PRICE: \$725,000
ZONING: Commercial
FINANCING: Cash to Seller
DOM: 111 Days
PRICE CONFIRMED WITH: VT Property Transfers and MLS Data
PRIOR SALE: No Prio sales or Transfers Over the Past Five Years
REMARKS: This sale was reported to have been an arms-length transaction.

SITE DESCRIPTION

NEIGHBORHOOD: Mixed use
SHAPE: Irregular
SIZE: 1.34 Acres
TOPOGRAPHY: Slopes Up
COVER: Buildings, site improvements and parking
PARKING: Adequate.
LANDSCAPING: Typical
UTILITIES: Electricity, telephone, cable and municipal water and sewer.
FLOOD PLAIN: No
ENCUMBRANCES: None Known

MILNE-ALLEN APPRAISAL COMPANY

COMPARABLE SALE ONE

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES:	2
CONSTRUCTION:	Wood frame
GROSS FLOOR AREA:	13,648 Square Feet
FINISHED AREA:	13,648 Square Feet
FOUNDATION:	Full Basement
UNITS:	Commercial Units
CONSTRUCTION QUALITY:	Average
AGE:	174 Years
CONDITION:	Average
HEAT/COOLING:	Oil Hot Water



MILNE-ALLEN APPRAISAL COMPANY

COMPRABLE SALE TWO

TYPE OF PROPERTY: Was a School and offices
HIGHEST & BEST USE: Mixed Use Commercial
LOCATION: 215 Glen Road, Newport City, VT 05855
GRANTOR: Reginal Abbott
GRANTEE: Melissa Deppisch
DATE OF DEED: January 9, 2024
MUNICIPALITY RECORDED: Newport City
SALES PRICE: \$389,000
ZONING: Urban Residential
FINANCING: 1031 Exchange
DOM: 126 Days
SALE CONFIRMED WITH: Vermont Property Transfer Returns and MLS Records
PRIOR SALE: The seller purchased the subject property on November 30, 2022, for \$85,000.
REMARKS: This sale was reported to have been an arms-length transaction.

SITE DESCRIPTION

NEIGHBORHOOD: Mixed Use
SHAPE: Irregular
SIZE: 1.27 Acres
COVER: Building, Site Improvements and Parking
PARKING: Above Average
LANDSCAPING: Typical
UTILITIES: Public Water, Sewer and Electricity
FLOOD PLAIN: No
ENCUMBRANCES: None Known

MILNE-ALLEN APPRAISAL COMPANY

COMPARABLE SALE TWO

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES: 1 and 2
CONSTRUCTION: Wood Frame
FINISHED AREA: 5,620 Square Feet
FOUNDATION: Partial
UNITS: One Building – Was a School and Offices
CONSTRUCTION QUALITY: Average
AGE: 94 Years
CONDITION: Above Average
HEATING/COOLING: Oil Hot Water
OTHER: None



MILNE-ALLEN APPRAISAL COMPANY

COMPRABLE SALE THREE

TYPE OF PROPERTY: Was a School – Vacant at the Time of Sale
HIGHEST & BEST USE: Mixed Use Commercial
LOCATION: 949 McGoff Hill Road, Lyndon, VT 05851
GRANTOR: The Fold, Inc.
GRANTEE: Northeast Kingdom Human Services
DATE OF DEED: April 28, 2023
(Comparable Sale 1 was under contract as of the effective date of the appraisal and closed 4 days after the effective date.)
MUNICIPALITY RECORDED: Lyndon
SALES PRICE: \$550,000
ZONING: Rural Residential
FINANCING: Cash to Seller
PRICE CONFIRMED WITH: VT Property Transfer Returns, MLS Data, the Listing Broker and Appraised
PRIOR SALE: No prior sale or transfer over the past five years
REMARKS: The subject sale was an arm's length transaction.

SITE DESCRIPTION

NEIGHBORHOOD: Mixed Use
SHAPE: Irregular
SIZE: 5 Acres
TOPOGRAPHY: Mostly Level
COVER: Buildings and Site Improvements
PARKING: Adequate
LANDSCAPING: Typical
UTILITIES: Electricity, Public water, and Sewer
ENCUMBRANCES: Shared Spring Rights and Village of Lyndonville water easement

MILNE-ALLEN APPRAISAL COMPANY

COMPARABLE SALE THREE

DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES: 2
CONSTRUCTION: Wood Frame
FINISHED AREA: 9,047 Square Feet
FOUNDATION: Full Basement
UNITS: One
CONSTRUCTION QUALITY: Below Average
AGE: 121 Years
CONDITION: Average
HEAT/COOLING: Propane Hot Water
OTHER: None



MILNE-ALLEN APPRAISAL COMPANY

COMPARABLE SALE FOUR

TYPE OF PROPERTY: Offices
HIGHEST & BEST USE: Mixed Use Commercial
LOCATION: 36 Eastern Avenue, St. Johnsbury, VT 05819
GRANTOR: Northeastern Vermont Development Association
GRANTEE: 1016 Route 5, LLC
DATE OF SALE: March 3, 2023
MUNICIPALITY RECORDED: St. Johnsbury
SALES PRICE: \$579,900
FINANCING: Cash to Seller
PRICE CONFIRMED WITH: VT Property Transfer Returns, MLS Data, and the Listing Broker.
PRIOR SALE: No prior sales or transfers over the past five years.
REMARKS: This sale was reported to have been an arms-length transaction.

SITE DESCRIPTION

NEIGHBORHOOD: Mixed Use
SHAPE: Irregular
SIZE: 0.17 Acres
TOPOGRAPHY: Sloping
COVER: Building
PARKING: Street Parking Only
LANDSCAPING: Typical
UTILITIES: Electricity, telephone, cable, municipal water, and sewer
FLOOD PLAIN: No
ENCUMBRANCES: None Known

MILNE-ALLEN APPRAISAL COMPANY

COMPARABLE SALE FOUR

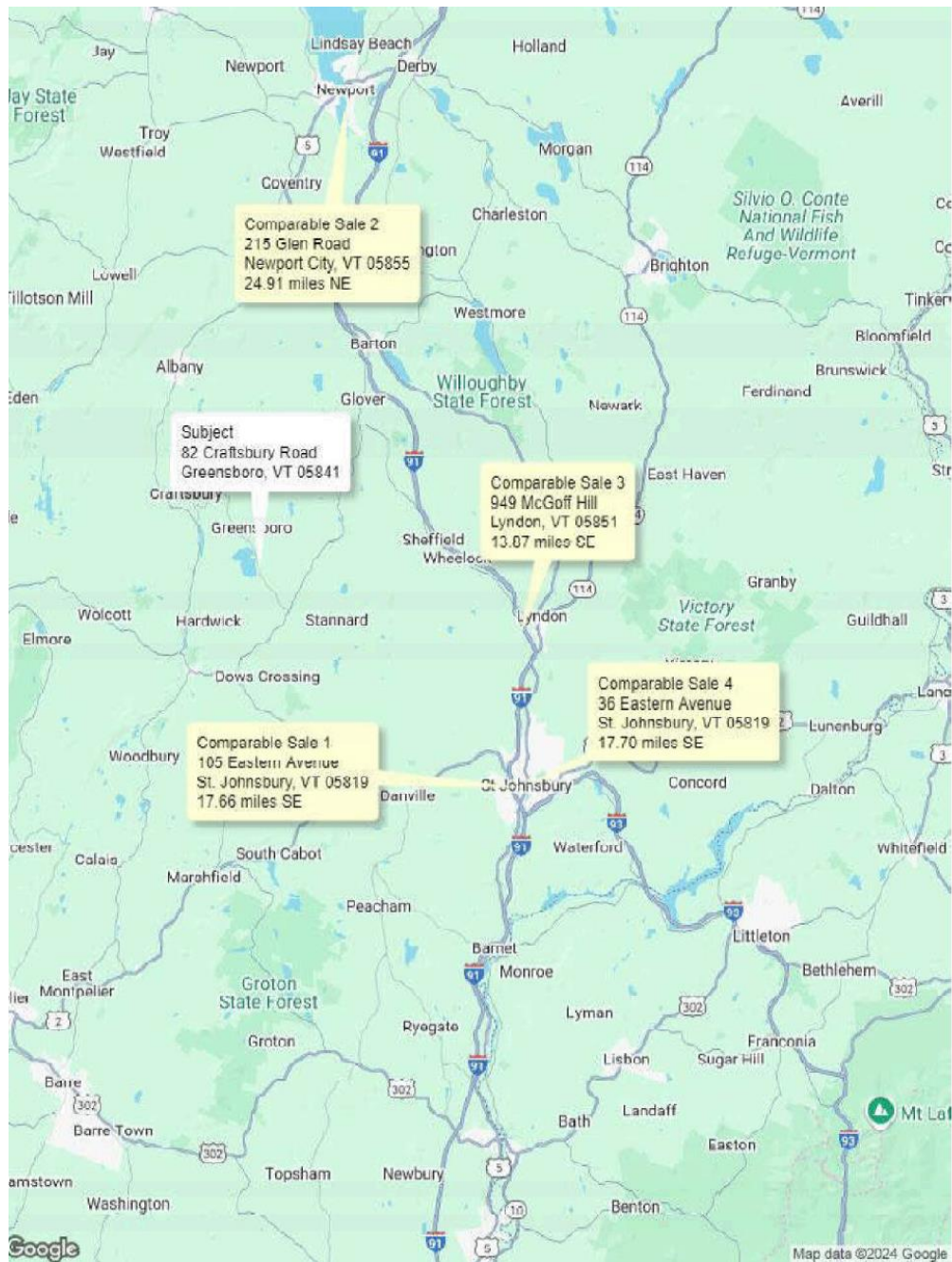
DESCRIPTION OF THE IMPROVEMENTS

NO. OF STORIES:	2
CONSTRUCTION:	Wood and Concrete Frame
GROSS BUILDING AREA:	12,400 Square Feet
FINISHED AREA:	12,400 Square Feet
FOUNDATION:	Full Basement
UNITS:	One
CONSTRUCTION QUALITY:	Average
AGE:	110 Years
CONDITION:	Above Average
HEATING/COOLING:	Oil Hot Water/Central Air Conditioning



MILNE-ALLEN APPRAISAL COMPANY

LOCATION MAP



MILNE-ALLEN APPRAISAL COMPANY

RECONCILIATION

The cost approach to value was not utilized in this appraisal report due to the reasons previously stated.

The income approach to value was not utilized in this appraisal report due to the reasons previously stated.

The sales comparison approach was completed. Sales of the most comparable properties were identified and analyzed in conjunction with the subject for a series of potentially value influencing factors. Adjustments were applied where appropriate. The sales comparison conclusions are felt to be reasonable for the subject.

The indicated market value of the subject property produced by the sales comparison approach utilized in this analysis is as follows:

Sales Comparison Approach - \$664,000

All the weight was given to the sales comparison approach to value because the cost and income approaches were not deemed reliable. The typical purchaser would only consider both when purchasing similar existing buildings.

After considering all the available data and indications of value contained in this report, it is my (the appraiser) opinion that the market value of the subject property, subject to assumptions stated herein, as of September 10, 2024, is:

SIX HUNDRED SIXTY-FOUR THOUSAND DOLLARS

(\$664,000)

ADDENDA

MILNE-ALLEN APPRAISAL COMPANY

ENGAGEMENT LETTER

MILNE-ALLEN APPRAISAL COMPANY

1059 Marshall Newland Road
East Burke, VT 05832
milncallen@gmail.com
Phone (802) 274-0202
Fax (866) 284-0829

September 4, 2024

Town of Greensboro C/O Ellen Celnik
P.O. Box 119
Greensboro, VT 05841
<http://greensborovt.gov/>
T: 802-533-2922

Re: Appraisal Services Agreement for 82 Craftsbury Road, Greensboro, VT 05841.

Dear Ms. Celnik:

Amy C. McClellan, "Appraiser" agrees to provide appraisals for the following properties, described below, in accordance with the following terms. Please sign and return a copy. We look forward to being of service to you.

This letter forms our agreement for appraisal services regarding the identified properties and is referred to below as the "Agreement." When capitalized, the term "Personnel" refers to all employees, partners, owners, shareholders, members, officers, directors, or independent contractors of the respective party.

1. Specifications of the Appraisal.

Subject Property:	82 Craftsbury Road, Greensboro, VT 05841. Town of Greensboro ID 406-0081.
Property Type:	<i>See Description Above</i>
Interest to be Valued:	<i>Fee Simple – Two spaces are rented for \$300 per month - No Leases in Place.</i>
Intended Use:	<i>To determine current "as is" market value for a potential sale.</i>
Intended User(s):	Town of Greensboro C/O Ellen Celnik. The appraisal has been prepared solely for the use and benefit of the Clients and identified intended user(s). No other users are intended or authorized, and no other parties should use or rely on the appraisal or any content in the appraisal report for any purpose.
Type of Value:	<i>"As is" market value under the Federal Interagency Appraisal and Evaluation Guidelines.</i>

- 1 -

MILNE-ALLEN APPRAISAL COMPANY

ENGAGEMENT LETTER

MILNE-ALLEN APPRAISAL COMPANY

Date of Value: *Date of inspection. I (the appraiser) am not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use, as that determination may be a legal matter.*

Hypothetical conditions, Special/Extraordinary assumptions: *None Anticipated.*

Anticipated Scope of Work: *Appraiser's anticipated scope of work for developing the appraisal will include: an interior and exterior inspection, considering all three approaches to value and developing the appropriate approaches to value and reporting my results in one appraisal report to the client.*

Report Option and Format: *Appraisal Report*

Delivery Date: *September 23, 2024*

Prior Services Regarding Subject Property (USPAP Disclosure): *I, the appraiser has not performed any prior services regarding the subject property within the three-year period immediately preceding the date of this Agreement, as an appraiser or in any other capacity.*

Special Conditions: **Per Uniform Standards of Professional Appraisal Practice:**

"An appraiser must perform assignments with impartiality, objectivity and independence, and without accommodation of personal interests.

An appraiser:

- must not perform an assignment with bias;**
- must not advocate the cause or interest of any party or issue;**
- must not accept an assignment that includes the reporting of predetermined opinions and conclusions;**
- must not misrepresent his or her role when providing valuation services that are outside of appraisal practice;**
- must not communicate assignment results with the intent to mislead or defraud;**
- must not use or communicate a report or assignment results known by the appraiser to**

MILNE-ALLEN APPRAISAL COMPANY

ENGAGEMENT LETTER

MILNE-ALLEN APPRAISAL COMPANY

be misleading or fraudulent;

must not knowingly permit an employee or other person to communicate a report or assignment results that are misleading or fraudulent;

must not engage in criminal conduct;

must not engage in criminal conduct;

must not willfully or knowingly violate the requirements of the RECORD KEEPING RULE

and; must not perform an assignment in a grossly negligent manner."

USPAP Ethics Rule, Conduct

Appraisal Fee:

Appraisal Fee \$3,000.

Payment Terms:

Payment is due within 30 days of Client's receipt of the report.

2. Property Documentation. Client agrees to provide Appraiser with the documentation required and requested by the Appraiser to complete the appraisal. Delays in Appraiser's receipt of requested documentation may result in Appraiser being unable to deliver the appraisal report on the agreed-upon delivery date. All requested documentation except current tax bills has been provided. Current tax bills will be needed.

3. Appraisal Statements and Conditions. The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, "Appraisal Conditions") set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client's use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and shall, in any case, apply to the appraisal in which they are contained.

4. Confidentiality. Appraiser and its Personnel will comply with all duties of confidentiality imposed by applicable law and professional standards. Client agrees that Appraiser and its Personnel may disclose the appraisal report, assignment results and other information relating to the appraisal, including information which may be considered confidential under applicable professional standards, to third parties as required by law, and as necessary for compliance with professional standards. Client consents to and authorizes Appraiser and its Personnel to disclose the appraisal report, assignment results and other information relating to the appraisal, including information which may be considered confidential under applicable professional standards, in response to threatened or actual legal or regulatory actions or for insurance coverage of such matters.

MILNE-ALLEN APPRAISAL COMPANY

ENGAGEMENT LETTER

MILNE-ALLEN APPRAISAL COMPANY

5. When Appraiser's Obligations Are Complete. Appraiser's obligations under this Agreement are complete when the appraisal report specified above has been delivered to Client.

6. Withdrawal of Appraiser prior to Completion of Assignment. Appraiser may withdraw without penalty or liability from the assignment(s) contemplated under this Agreement before completion or reporting of the appraisal in the event that Appraiser determines, at Appraiser's sole discretion, that incomplete information was provided to Appraiser prior to the engagement, that Client or other parties have not or cannot provide Appraiser with documentation or information necessary to Appraiser's analysis or reporting, that conditions of the subject property render the original scope of work inappropriate, that Appraiser becomes aware that a conflict of interest has arisen, or that Client has not complied with its payment obligations under this Agreement. Appraiser shall notify Client of such withdrawal in writing.

7. Testimony in Court or Other Proceedings. Unless otherwise stated in this Agreement, Client agrees that Appraiser's engagement pursuant to this Agreement does not include Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment.

8. Unauthorized Use or Publication. No part of the appraisal report or the Appraiser's opinions or conclusions may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Appraiser's prior written authorization. Any party who publishes or uses the report or Appraiser's work product without such authorization or who provides the report or Appraiser's work product for such unauthorized use or publication agrees to indemnify and hold Appraiser and Firm harmless from and against all damages, liabilities, losses, causes of actions, expenses, claims and costs, including attorneys' fees, incurred in the investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication. (As used here and in other parts of this Agreement, "Firm" means any business entity employing the Appraiser or of which the Appraiser is a partner, owner, shareholder, member, officer, director, or independent contractor, and includes the other employees, partners, owners, shareholders, members, officers, directors or independent contractors of any such entity.)

9. No Third-Party Beneficiaries. Unless identified expressly in this Agreement, there are no third-party beneficiaries of this Agreement, and no other person or entity shall have any right, benefit, or interest under this Agreement. The identification of a party as an intended user of the appraisal does not mean that the party is a third-party beneficiary of this Agreement.

10. Designation as an Expert Witness. Unless otherwise stated in this Agreement, Client will not designate or disclose Appraiser or any of its Personnel as an expert witness in any court, arbitration, or other proceeding without the prior written consent of Appraiser.

If expert witness time is required, please note that there is a three-hour minimum and time is charged at \$300/hour. Mileage, travel, and preparation expenses are additional and will be billed at the rate of \$100/hour. A retainer of \$1,000 will be required to hold a scheduled court date.

MILNE-ALLEN APPRAISAL COMPANY

ENGAGEMENT LETTER

MILNE-ALLEN APPRAISAL COMPANY

11. Appraiser Not Responsible for Certain Conditions. Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, unless otherwise stated in the report, Appraiser shall have no responsibility for investigating and shall have no responsibility or liability for matters pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations and hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise.

12. Maximum Time Period for Legal Actions. Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or this Agreement shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type, except for intentional fraud or intentionally wrongful conduct.

13. Limitations of Liability. Professional standards for the performance of real estate appraisals require that appraisers perform their services independently, impartially, and objectively. Clients and other users of appraisals often have separate legal or regulatory obligations imposed on them in relation to the appraisal process. The provisions of this section are designed to assure that an appraiser can render appraisal services in compliance with professional standards for reasonable compensation and to assure that clients and users can comply freely with their own professional and legal obligations. If any conditions are not appropriate for a particular assignment, they may be negotiated, but the modification must be in writing and signed by the parties subject to the modification.

- a. Limitations of Liability.** To the fullest extent permitted by applicable law, the maximum monetary liability of Appraiser, Firm or Client to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) for any and all claims or causes of action relating to the appraisal or Agreement shall be limited to the total compensation actually received by Appraiser for the appraisal or other services that are the subject of the claim(s) or cause(s) of action.

This limitation of liability extends to all types of claims and causes of action, whether in contract or tort, but excludes: (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury, or unauthorized use or publication of the appraisal or Appraiser's work product or (ii) claims/causes of action by Appraiser or Firm for the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Appraiser, plus applicable interest and late charges).

MILNE-ALLEN APPRAISAL COMPANY

ENGAGEMENT LETTER

MILNE-ALLEN APPRAISAL COMPANY


- b. No Special or Consequential Damages.** No Appraiser, Firm or Client shall be liable to one another or to any third party for special or consequential damages relating to the appraisal or Agreement, including, without limitation, loss of profits, prospective business opportunities, or damages caused by loss of use of any property, regardless of whether arising from negligence or breach of the Agreement or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.
- 14. Entire Agreement.** This Agreement and the Terms and Conditions set forth the entire agreement of the parties with respect to the services described herein. Other than such materials that are incorporated expressly into this Agreement, no other agreement, statement, or promise made on or before the date this Agreement became effective, oral, or otherwise, will be binding on the parties.
- 15. Modifications.** This Agreement may only be modified by a subsequent agreement of the parties in writing signed by all the parties.
- 16. Severability.** If any provision of this Agreement is held, in whole or part, to be void, unenforceable or invalid for any reason, the remainder of that provision and the remainder of the entire Agreement shall be severable and remain in full force and effect.
- 17. Governing Law and Jurisdiction.** This Agreement and any dispute between Client and Appraiser shall be governed by the law of the state in which Appraiser's office as specified in this Agreement is located, exclusive of that state's choice of law rules. Client and Appraiser agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Appraiser's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction or venue of said court.
- 18. Notices.** Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery to the receiving party, whether the receiving party signs for or accepts delivery of such notice.
- 19. Signature and Copies.** A signature on a copy of this Agreement received by facsimile, by email or in digital form is binding upon the parties as an original. The parties shall treat a photocopy of such facsimile or printout of the emailed or digital form as a duplicate original.

MILNE-ALLEN APPRAISAL COMPANY

ENGAGEMENT LETTER

MILNE-ALLEN APPRAISAL COMPANY

Client

By: 
Name: Town of Greensboro C/O Ellen
Celnik
Title: Select Board

Dated: 9/4/2024

By: _____
Name: _____
Title: _____

Dated: _____

Appraiser/Appraisal Firm

By: 
Name: Amy C. McClellan, MAI, SRA, MBA
Title: Certified General Real Estate Appraiser

State of Vermont License #080-0069561
State of New Hampshire License # NHCG-886

Dated: September 4, 2024

MILNE-ALLEN APPRAISAL COMPANY

DEED

118

BOOK D Pg 118

Know all men by these presents that I Elijah Austin of Greensboro in Orleans County & State of Vermont for the consideration of thirtyfive dollars paid to my full satisfaction by the Select Men of the town of Greensboro in Orleans County and State of Vermont have given granted bargained and sold and do hereby freely give grant bargain sell and confirm unto the said Town of Greensboro and their assigns forever a certain piece of land in Greensboro described as follows viz. Commencing on the line of the road running from Greensboro Village to Glover 1 1/2 rods northerly from the north side of the Congregationalist Meeting House in Greensboro Village thence running westerly at right angles with said road to the road leading from Greensboro Village to East Hill in Bradford thence Easterly on the line of said road to the first named road thence northerly on the line of said road to the first mentioned bound

Provided nevertheless that all the land north of a town House to be placed upon said land shall remain the property of the said Austin. And the north side of said house shall be considered the north boundary of said land And that said town of Greensboro shall make and maintain all the division fence that may be necessary

To have and to hold said granted premises with all the privileges and appurtenances thereof to the said Town of Greensboro and their assigns to their own use and behoof forever And I the said Austin for me and my heirs Executors and Administrators do covenant with the said town of Greensboro that until the inclosure of these presents I am the sole owner of the premises and have good right and title to convey the same in manner aforesaid that they are free from every incumbrance and I hereby engage to warrant and defend the same against all lawful claims whatsoever In witness whereof I hereunto set my hand and seal this 4th day of May A D 1850

Elijah Austin

In presence of
E. A. Randall
A. C. Babbitt

State of Vermont }
Orleans County }
At Greensboro May 4th A D 1850

Elijah Austin personally appeared and acknowledged this instrument by him sealed and subscribed to be his free act and deed before me

J. B. Stearns Justice of Peace

May 7th 1850 at 1/2 past 8 o'clock A.M. for record att'd J. B. Stearns Town Clerk

MILNE-ALLEN APPRAISAL COMPANY

DEED

119-

To all whom it may concern Know ye that I Elijah Austin of Greensboro Orleans County and State of Vermont hereby bind myself and my heirs unto L. F. Waterman of said Greensboro County and State aforesaid or his heirs or assigns that for the consideration of said Waterman releasing his one undivided half of a certain Spring where he and myself have heretofore brought water in logs to our buildings & Austin for myself and my heirs guarantee and warrant to the said Waterman his heirs or assigns forever the privilege of bringing water through my land in logs or other passages to his buildings and farm & Spring on his land lying above mine and at all reasonable times (so as not very much injure crops) he may have the privilege of repairing or relaying the said water conduit across my land in the most suitable place now supposed to be in a ditch I have partly dug above the road. And further I agree that I will not bleed away land where this conduit passes through without making the reserve

Dated June 6th 1850 and signed by the above named parties
 Eljah Austin *[Signature]*

Dated at Greensboro June 6th 1850 L. F. Waterman on my part
 Witness J. N. Stevens *[Signature]*
 George Flagg *[Signature]*

State of Vermont } At Greensboro June 6th A.D. 1850
 Orleans County } Eljah Austin personally appeared and acknowledged this instrument by him sealed and subscribed to be his free act and deed before me J. N. Stevens Justice of Peace June 6th 1850 at 10 o'clock P. M. for record
 attested J. N. Stevens Town Clerk

MILNE-ALLEN APPRAISAL COMPANY

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 I have 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 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.
- Sam John Allen, Certified Residential Real Estate Appraiser - Trainee, State of Vermont License #079.0132927TRNE, assisted with the inspection and report rough draft.
- 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 have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have complied with the client's instructions, standards, and specifications in conducting the research, analysis, and formulation of the value conclusion.
- The fee charged for the original appraisal report was \$3,000.00.



September 20, 2024

Amy C. McClellan, MAI, SRA, MBA
Certified General Real Estate Appraiser
State of Vermont License #080-0069561
State of New Hampshire License #NHCG-886

Date

MILNE-ALLEN APPRAISAL COMPANY

QUALIFICATIONS OF THE APPRAISER

Amy C. McClellan, MAI, SRA, MBA
Milne-Allen Appraisal Company
milneallen@gmail.com

Permanent Address: 1059 Marshall Newland Road
East Burke, VT 05832
Phone: (802)-274-0202

Professional: AQB Certified USPAP Instructor
Appraisal Institute MAI and SRA Designated Member
Current Member and Vice Chair of the Appraisal Institute Professional Standards and Guidance Committee
Current Member of the Appraisal Institute Body of Knowledge Committee
NH Chapter of the Appraisal Institute – Treasurer and Board Member
Past Chair and Board member of the VT Board of Real Estate Appraisers
Association of Appraisal Regulatory Officials – Past President
Contract review appraiser for the VT Board of Real Estate Appraisers

Current Education: MBA Babson College, Wellesley, MA, May 2014 Graduate, Cum Laude
Analyzing Operating Expenses
Forecasting Revenue
Rates and Ratios: Making Sense of GIM's, OAR's and DCF
7-Hour National USPAP Update Course – 2020-2021
USPAP Instructor Certification Class
International Distance Education Certified Instructor
Uniform Appraisal Standards for Federal Land Acquisitions
Appraising Energy Efficient Residential Properties – Co Author
Advanced Concepts and Case Studies
Advanced Income Capitalization
Introduction to Green Building Principles and Concepts
Residential and Commercial Valuation of Solar
Case Studies in Appraising Green Commercial Buildings
Case Studies in Appraising Green Residential Buildings
Fundamentals of Separating Real Property, Personal Property, & Intangible
Investigator Training Levels 1 and 2
Babson College*, Wellesley, MA Graduated 1982 B.S. Finance


Honors/Awards: Wallace P. Mors Award – Outstanding Achievement in Finance

Employment: Milne-Allen Appraisal Company, Inc. 2004 - Present
City National Bank – VP - Senior Residential Reviewer (July 2021 – March 2023)
MountainSeed AMC – Commercial Review Team Lead (June 2020 – July 2022)
State of Vermont – ROW Appraiser II – January 2014 – April 2014
Real Estate Appraiser - Eric Benson Appraisal Co., Barre, VT 1996-2004


Current Principal Clients: Community National Bank, Northfield Savings Bank, Merchants Bank, North Country Federal Credit Union, Northeast Home Loan, Passumpsic Savings Bank, Mascoma Bank, Woodsville Savings Bank and Law Office of William P. Neylon, Zuccaro & Willis, P.C and Axelrod and Adler.

MILNE-ALLEN APPRAISAL COMPANY

LICENSE



State of Vermont
Real Estate Appraisers
Certified General Real Estate Appraiser




Amy C MCCLELLAN
1059 Marshall Newland Road
East Burke ,Vermont 05832

Credential #:
080.0069561
Status:
Active
Effective:
Jun 01, 2024
Expires:
May 31, 2026

Notable Persons

Specialties



Amy C McClellan
Secretary of State

For the most accurate and up to date record of licensure, please visit <https://tax.vermont.gov/our/online-services/>



State of Vermont
Real Estate Appraisers
Certified General Real Estate Appraiser



Amy C MCCLELLAN
1059 Marshall Newland Road
East Burke ,Vermont 05832

Credential #:
080.0069561
Status:
Active
Effective:
Jun 01, 2024
Expires:
May 31, 2026

Amy C McClellan
Secretary of State

For the most accurate and up to date record of licensure, please visit <https://tax.vermont.gov/our/online-services/>

MILNE-ALLEN APPRAISAL COMPANY
ASSUMPTIONS AND LIMITATIONS OF APPRAISAL

An Appraisal is not a Survey.

No survey of the property has been made by the appraisers and the appraisers accept no responsibility for a survey. Maps, plats, or drawings included in this report are intended only for informational purposes and were either found in public records research or provided by the client. The appraisers do not intend that the user(s) of this appraisal will rely on the information contained on any such map or drawing and the appraiser does not guarantee that they are correct.

It is assumed that the land and improvements are within the boundaries of the property lines and that there is no encroachment or trespass unless noted.

Appraisal is not a Legal Opinion.

The appraisers do not assume responsibility for any legal matters affecting title to the property and the appraisal is not a title opinion. The title is assumed to be good and marketable. The opinion of value is given assuming that issues of title, boundaries, encumbrances, or encroachments are all legal.

The appraisers assume that there is full compliance with all required federal, state, and local environmental regulations and laws unless noncompliance is disclosed, defined, and considered in the appraisal report. The appraiser assumes that all applicable zoning and use of regulations and restrictions have been followed unless otherwise stated, defined, and considered in the appraisal report.

The appraisal assumes that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.

The appraisal assumes that lease encumbrances on the subject property, if present, are legally binding contracts between the lessee and the lessor. It is also assumed that all the information provided to the appraiser regarding the lease documents is accurate and representative.

This appraisal assumes that the subject property conforms to all land use and building regulations and codes.

An Appraisal is not an Engineering Report.

This appraisal should not be considered an engineering report. The appraisal may contain information about the condition of the physical items being appraised but, this information is to be used only as a guide for property valuation, not as an engineering report. The appraiser is not a construction, engineering, or legal expert.

MILNE-ALLEN APPRAISAL COMPANY

The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual inspection only. Building code violations were not covered in the appraisal inspection, and it is assumed that all buildings meet the building codes unless stated in the report.

Items and conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and, therefore, were not inspected. The type and extent of insulation was determined through conversation with others and/or circumstantial evidence. The accuracy of any statements about insulation are not guaranteed.

The appraisal assumes that there are no hidden conditions in the property, sub-soil, or structures which would make the subject property valuable. The appraiser assumes no responsibility for these conditions or the engineering which may be required to discover them. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

No guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If this type of inspection is required, it is suggested that a construction expert be hired for a more detailed investigation.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Americans with Disabilities Act of 1990

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. Unless otherwise indicated in the report, value reductions resulting from the ADA have not been considered in this appraisal because of the uncertainties regarding the property's compliance with the Act, the administration of enforcement and waivers, and the resulting value impacts.

Appraisal is Made Based on Conditions of Uncertainty

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to

MILNE-ALLEN APPRAISAL COMPANY

be true, correct, and reliable. The appraiser does not assume responsibility for the accuracy of such information.

The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were visited, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of the data that the appraiser was able to obtain.

All values shown in the appraisal report are projections based on the appraiser's analysis as of the date of the appraisal inspection and do not consider any changes that may have occurred since that date. The projected mathematical calculations are based on estimates and assumptions which are subject to uncertainty and variation depending upon changing events and the appraiser does not represent them as results that will be achieved.

This appraisal is an opinion of value based on an analysis of information known to the appraiser at the time the appraisal was made. The appraiser does not assume any responsibility for incorrect analysis because of incorrect or incomplete information.

Use of the Appraisal Report

The appraisal report, or any parts thereof, may not be reproduced in any form without permission of the appraiser.

The appraisal report, and any parts thereof, is intended for the sole use of the client and the appraiser.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Testimony or attendance in court or at any other hearing is not required by providing this appraisal. If expert witness time is required, please note that there is a three-hour minimum and time is charged at \$300/hour. Mileage, travel and preparation expenses are additional and will be billed at the rate of \$100/hour. A retainer of \$1,000 will be required to hold a scheduled court date.

Personal Property

Unless otherwise indicated, the appraisal has not given consideration to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered in the analysis.