



STATE OF VERMONT
JOINT FISCAL OFFICE

MEMORANDUM

To: Joint Fiscal Committee members
From: Sorsha Anderson, Senior Staff Associate
Date: December 14, 2022
Subject: Grant Request – JFO #3135

Enclosed please find one (1) item, which is being held for the Joint Fiscal Committee meeting scheduled for Wednesday, December 14, 2022.

JFO #3135: A land acquisition of 448 acres from the Mount Holly Conservation Trust to the Agency of Natural Resources, Department of Fish and Wildlife to create a new Wildlife Management Area in the towns of Mount Holly and Weston. The MHCT is offering the parcels to the State at a significantly discounted price amounting to a land donation worth \$360,000.00. *[Received 12/12/2022]*

Please review the enclosed materials and notify the Joint Fiscal Office (Sorsha Anderson: sanderson@leg.state.vt.us) if you have questions. A representative from the Department of Fish and Wildlife will be available to answer questions at the JFC meeting on Wednesday, December 14, 2022.

STATE OF VERMONT REQUEST FOR GRANT (*) ACCEPTANCE (Form AA-1)

BASIC GRANT INFORMATION				
1. Agency:		Agency of Natural Resources		
2. Department:		Fish and Wildlife Department		
3. Program:		Lands and Habitat		
4. Legal Title of Grant:		n/a		
5. Federal Catalog #:		n/a		
6. Grant/Donor Name and Address: Mount Holly Conservation Trust P.O. Box 85, Belmont, VT 05730				
7. Grant Period:		From:	To:	
8. Purpose of Grant: The purpose of this grant is for the Department to accept a bargain sale on two properties in Mount Holly and Weston, VT to create a new Wildlife Management Area. The property has been appraised for \$660,000, the purchase price is \$300,000.				
9. Impact on existing program if grant is not Accepted: If the Department does not accept this acquisition at a discounted purchase price it would not be able to provide permanent protection of a significant wildlife corridor and public access for hunting, angling, trapping and other wildlife-based recreation.				
10. BUDGET INFORMATION				
	SFY 1	SFY 2	SFY 3	Comments
Expenditures:	FY 23	FY	FY	
Personal Services	\$	\$	\$	
Operating Expenses	\$670,000	\$	\$	
Grants	\$	\$	\$	
Total	\$670,000	\$	\$	
Revenues:				
State Funds:	\$310,000	\$	\$	
Cash	\$	\$	\$	
In-Kind	\$	\$	\$	
Federal Funds:	\$	\$	\$	
(Direct Costs)	\$	\$	\$	
(Statewide Indirect)	\$	\$	\$	
(Departmental Indirect)	\$	\$	\$	
Other Funds:	\$	\$	\$	
Grant (source Private landowner)	\$360,000	\$	\$	\$360,000 = bargain sale
Total	\$670,000	\$	\$	
Appropriation No:		Amount:	\$	
			\$	
			\$	

STATE OF VERMONT REQUEST FOR GRANT (*) ACCEPTANCE (Form AA-1)

			\$
			\$
			\$
			\$
		Total	\$

PERSONAL SERVICE INFORMATION

11. Will monies from this grant be used to fund one or more Personal Service Contracts? Yes No
 If "Yes", appointing authority must initial here to indicate intent to follow current competitive bidding process/policy.

Appointing Authority Name: _____ Agreed by: _____ (initial)

12. Limited Service Position Information:	# Positions	Title
Total Positions		

12a. Equipment and space for these positions: Is presently available. Can be obtained with available funds.

13. AUTHORIZATION AGENCY/DEPARTMENT

I/we certify that no funds beyond basic application preparation and filing costs have been expended or committed in anticipation of Joint Fiscal Committee approval of this grant, unless previous notification was made on Form AA-1PN (if applicable):	Signature: <i>Christina Bennett</i>	Date: 12/5/2022
	Title: Fish and Wildlife Commissioner	
	Signature: <i>John D. Moore</i>	Date: 12/05/2022
	Title: Agency of Natural Resources Secretary	

14. SECRETARY OF ADMINISTRATION

<input checked="" type="checkbox"/> Approved:	(Secretary or designee signature) <i>Douglas Farnham</i> <small>41948B1C0A36415...</small>	DocuSigned by: Date: 12/9/2022
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15. ACTION BY GOVERNOR

<input checked="" type="checkbox"/> Accepted <input type="checkbox"/> Rejected	(Governor's signature) <i>[Signature]</i>	Date: 12/14/22
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16. DOCUMENTATION REQUIRED

Required GRANT Documentation

<input type="checkbox"/> Request Memo <input type="checkbox"/> Dept. project approval (if applicable) <input type="checkbox"/> Notice of Award <input type="checkbox"/> Grant Agreement <input type="checkbox"/> Grant Budget	<input type="checkbox"/> Notice of Donation (if any) <input type="checkbox"/> Grant (Project) Timeline (if applicable) <input type="checkbox"/> Request for Extension (if applicable) <input type="checkbox"/> Form AA-1PN attached (if applicable)
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End Form AA-1

STATE OF VERMONT REQUEST FOR GRANT (*) ACCEPTANCE (Form AA-1)

(*) The term "grant" refers to any grant, gift, loan, or any sum of money or thing of value to be accepted by any agency, department, commission, board, or other part of state government (see 32 V.S.A. §5).

**State of Vermont**

Department of Finance & Management
109 State Street, Pavilion Building
Montpelier, VT 05620-0401

[phone] 802-828-2376
[fax] 802-828-2428

Agency of Administration

**STATE OF VERMONT
FINANCE & MANAGEMENT GRANT REVIEW FORM**

Grant Summary:						To accept a bargain sale on two properties in Mount Holly and Weston, VT to create a new Wildlife Management Area. The property has been appraised for \$660,000 and the purchase price is \$300,000.								
Date:						12/8/2022								
Department:						Forests, Parks & Recreation								
Legal Title of Grant:						N/A								
Federal Catalog #:						N/A								
Grant/Donor Name and Address:						Mount Holly Conservation Trust P.O. Box 85, Belmont, VT 05730								
Grant Period:			From:			12/1/2022			To:			12/1/2022		
Grant/Donation						\$360,000								
		SFY 1		SFY 2		SFY 3		Total		Comments				
Grant Amount:		\$360,000		\$		\$		\$360,000						
Position Information:			# Positions			Explanation/Comments								
Additional Comments:			Total state expenditure of \$310k (\$660k value - \$360k bargain + \$10k closing costs) within FPR's FY23 budget. Ongoing maint. costs to be covered by federal funds.											
Department of Finance & Management						Adam Greshin Digitally signed by Adam Greshin Date: 2022.12.08 DocuSigned by: 41948B1C0A36476...			(Initial)					
Secretary of Administration						Douglas Farham (Initial)			(Initial)					
Sent To Joint Fiscal Office									Date					





Fish & Wildlife Department
1 National Life Drive, Davis 2
Montpelier, Vermont 05620
www.vtfishandwildlife.com

Agency of Natural Resources

MEMORANDUM

TO: Nick Kramer, Budget Analyst

FROM: Elizabeth Stratton, Financial Manager

SUBJECT: Grant Acceptance Request

DATE: December 5, 2022

Enclosed is a Request for Grant Acceptance (Form AA-1) for a property acquisition which will be purchased for \$360,000 below fair market value to be processed for approval. This acquisition will create a new Wildlife Management Area (WMA) in Weston and Mount Holly, VT. The appraised fair market value of the land parcel is \$660,000, the Department plans to acquire the property for \$300,000 and expend \$10,000 in associated closing costs. The Department has sufficient revenue to cover maintenance and taxes into the future from its U.S. Fish and Wildlife Service Habitat Grant and will be able to absorb the cost within the SFY23 budget, no need for an excess receipt.

The Department is requested an expedited review of this grant in order to seek Joint Fiscal Committee review at its December 14, 2022, meeting

Please let me know if you need any further information.

Department of Fish and Wildlife
1 National Life Dr., Davis 2 Building
Montpelier, VT 05620-3708
www.vtfishandwildlife.com

[phone] 802-828-1454
[fax] 802-828-1250

Agency of Natural Resources

MEMORANDUM

To: Jaye Pershing Johnson, Governor's Legal Counsel

From: Will Duane, Land Acquisition Coordinator

Date: November 2, 2022

RE: Governor's Approval Needed for a 448-acre Acquisition in Mount Holly and Weston, VT

Enclosed is an approval to be signed by Governor Scott for the acquisition of two parcels totaling 448 acres in the towns of Mount Holly and Weston. This acquisition would create a new Wildlife Management Area (WMA) spanning both towns with the primary purpose of preserving high-value black bear habitat. These parcels have been known to ANR staff for over a decade and have been identified for their contribution to a significant bear travel corridor that connects Okemo State Forest with Coolidge State Forest. This new WMA would create public access for a suite of wildlife-based activities including hunting, fishing, hiking, among other forms of compatible, dispersed outdoor recreation. Total costs for this project are approximately \$310,000 for acquisition and associated costs.

These two parcels were purchased earlier this year by the Mount Holly Conservation Trust (MHCT), a non-profit land trust, after they were briefly listed for sale. MHCT has agreed to sell both parcels to the Vermont Department of Fish and Wildlife (VDFW) at a significant discount and has completed several pieces of the due diligence for this acquisition at no cost to the Department.

Funding for this acquisition is from the VDFW's bear habitat mitigation fund established from the Iberdrola Deerfield Wind stipulated PUC settlement in 2016. Included with the Governor's approval memo are maps of the property, a review and approval memo signed by ANR Secretary Moore, and letters of support from the Weston and Mount Holly Selectboards. Future management costs associated with VDFW owning this property will be supported by a federal Pittman Robertson grant from the U.S. Fish and Wildlife Service.

Please review and respond within two weeks from receiving the documents if possible. If you have any questions regarding this project, please contact me directly at 802-522-7633 or at will.duane@vermont.gov

Thank you.

cc: Christopher Herrick, Commissioner
Mark Scott, Wildlife Division Director

Department of Fish and Wildlife
Commissioner's Office
1 National Life Drive, Davis 2 Building
Montpelier VT 05620-3208
802-828-1454

MEMORANDUM

TO: Philip B. Scott, Governor
THROUGH: Julie Moore, Secretary, Agency of Natural Resources
FROM: Christopher Herrick, Commissioner, Department of Fish and Wildlife
RE: Acquisition of 448 acres in Weston and Mount Holly, Vermont
DATE: November 2, 2022

Recommendation: Approve the acquisition of 238 acres in Mount Holly and 210 acres in Weston to create a new Wildlife Management Area.

Description

The Department of Fish and Wildlife (VDFW) is working with the Mount Holly Conservation Trust (MHCT) to acquire 448 acres in the towns of Mount Holly and Weston to create a new Wildlife Management Area. These properties have been known to ANR staff for over a decade because of their significant contribution to the Okemo wildlife corridor. The parcels were previously approved for acquisition by former-Secretary Markowitz and though the Mount Holly parcel was appraised, and plans were made for acquisition, the project did not move forward because of a lack of available funding.

The parcels were briefly listed for sale in 2021, for a combined total of \$720,000. Recognizing the conservation value of the land and the substantial development pressure, MHCT engaged the landowners to discuss the potential purchase of both parcels. To help fund its purchase, MHCT secured a significant financial commitment from a private funder. VDFW, The Department of Forests Parks and Recreation (VFPR), and the Vermont Land Trust provided guidance and formulated a plan for a subsequent bargain sale to ANR after MHCT's acquisition of both parcels. MHCT has agreed to sell the parcels to VDFW for \$300,000 for the creation of a new Wildlife Management Area (WMA). MHCT purchased the parcels earlier in 2022 and has since completed several due diligence steps including an updated appraisal, a Phase I ESA, and title review at no expense to ANR.

Funding for this acquisition will come from VDFW's bear habitat mitigation fund from the Deerfield Wind Public Utility Commission stipulated permit agreement in 2016, which provide close to \$1,000,000 for bear habitat research and land acquisition. The Vermont Natural Resources Council (VNRC) was a party to that stipulated agreement and has approved VDFW's use of these funds for this acquisition. The \$300,000 used in this acquisition represents one half of the balance remaining in the mitigation fund. Forest Legacy Program funds from VFPR will

be used to cover closing costs such as attorney's fees; this arrangement will designate the parcel as a "match tract" of the Forest Legacy Program.

Background and Significance:

Access to the land is provided off Vermont Route 100; the 210-acre Weston parcel has approximately 670 feet of frontage on the roadway, and affords access to the 238-acre, landlocked Mount Holly parcel via a woods road. A state-owned and maintained concrete box culvert beneath this stretch of roadway also facilitates wildlife travel in the area. A headwater stream of the West River runs through the parcel and this culvert and is identified by Vermont Conservation Design as a Highest Priority Riparian Area, having Riparian Wildlife Connectivity, and as a significant Terrestrial and Riparian Wildlife Road Crossing where it crosses under Route 100.

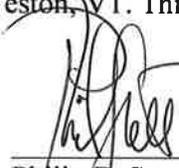
Vermont Conservation Design also identifies the land as part of a Priority Interior Forest Block and a Highest Priority Connectivity Block. Through its past planning to protect the wildlife corridor between Route 155 and Route 4, ANR identified these parcels as high priority parcels for protection. VDFW staff conducted a site visit to the property in 2021 and confirmed the presence of bear-scarred beech and bear sign. The forested property rises toward South Mountain, which sits just north of the property at 3,215 feet in elevation. The Mount Holly parcel borders Okemo State Forest along its northern boundaries, while the Weston parcel provides connectivity across Route 100 and the "Pace" block of Okemo State Forest to the south. Both properties contain large beech stands which produce significant quantities of mast food for black bear and other wildlife species in the area.

In addition to their significant ecological values, these parcels will provide public access for hunting, angling, trapping and wildlife viewing as well as dispersed non-motorized, non-mechanized, activities like hiking, snowshoeing, and cross-country skiing. The selectboards in both towns voted to approve these sales to ANR and their letters of support are attached. Acquisition of these properties will create a significant block of permanently conserved, high-quality bear habitat and landscape connectivity and represents exactly the type of property that the mitigation fund was established to conserve. Funds for the continued maintenance of the WMA will come from VDFW's annual land management budget.

APPROVAL FOR PURCHASE OF LAND

We the undersigned, hereby approve the acquisition of the above-described 448-acre property by the Agency of Natural Resources, Department of Fish and Wildlife to protect public access and the natural resources located in Mount Holly and Weston, VT. This approval is required by 10 V.S.A. §4144 of the Vermont Statutes Annotated.

12/8/22
Date



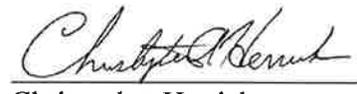
Philip B. Scott
Governor
State of Vermont

11/03/2022
Date

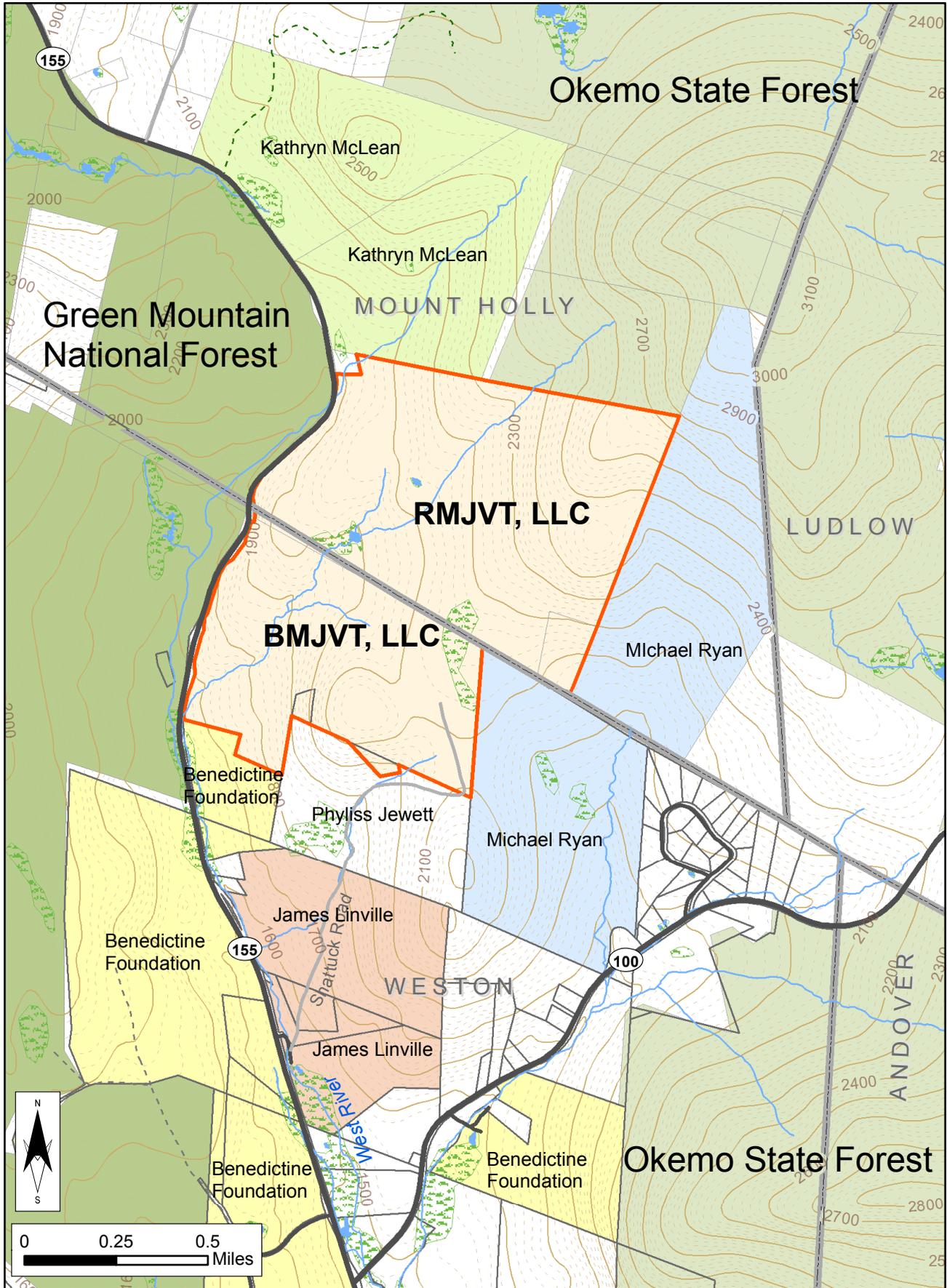


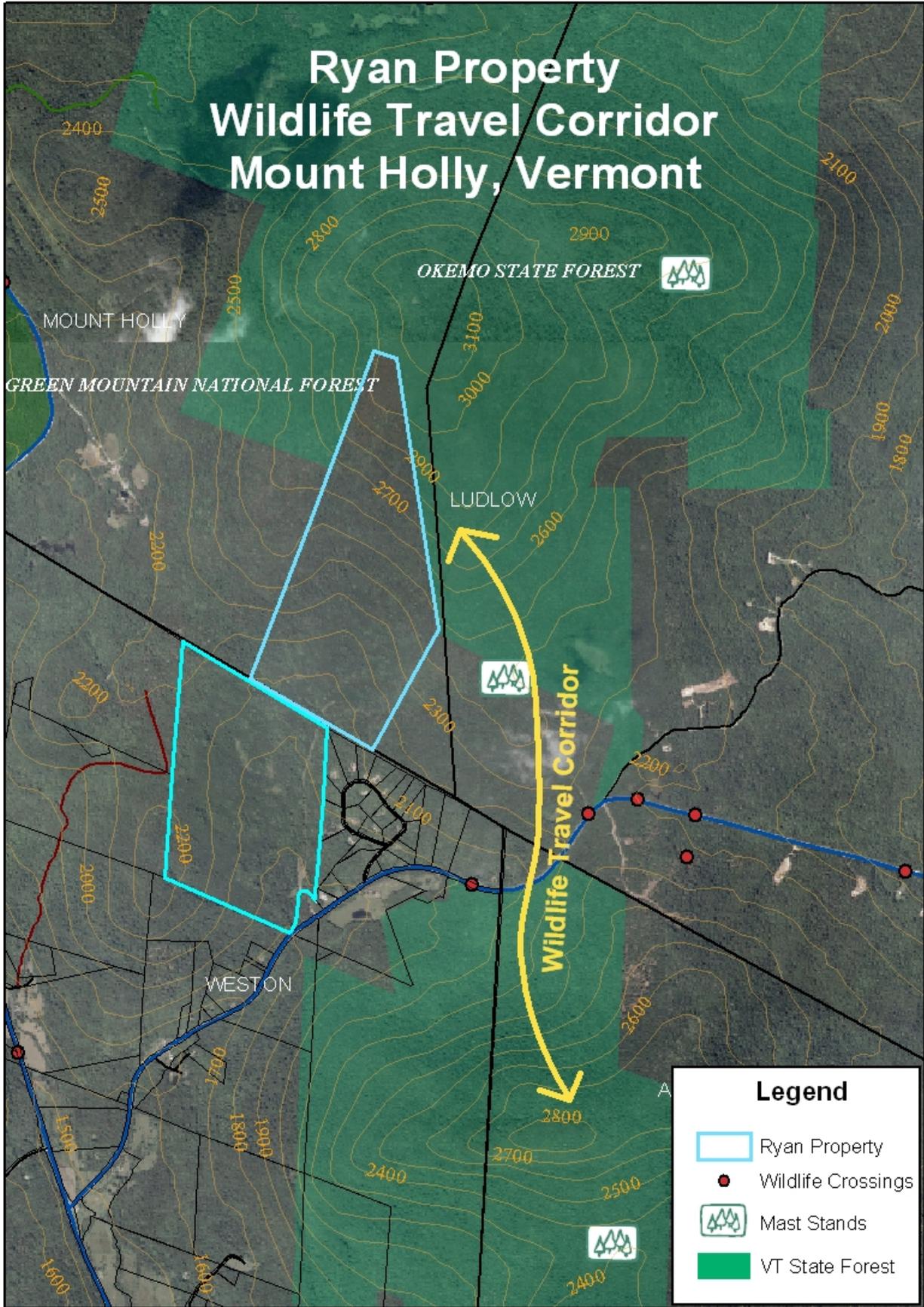
Julie Moore
Secretary
Agency of Natural Resources

11/3/2022
Date



Christopher Herrick
Commissioner
Department of Fish and Wildlife





Drawn By: Chris Bemier, Vt Dept Fish & Wildlife, 12/18/06

MEMORANDUM

TO: Julie Moore, Secretary, Agency of Natural Resources

THROUGH: Christopher Herrick, Commissioner, Department of Fish and Wildlife

FROM: Will Duane, Land Acquisition Coordinator

SUBJECT: Acquisition of 448 acres in Weston and Mount Holly to create a new Wildlife Management Area.

DATE: August 11, 2022

Recommendation: **Approve the acquisition of 238 acres in Mount Holly and 210 acres in Weston as a new Wildlife Management Area.**

Landowner: Mount Holly Conservation Trust

Location: Mount Holly and Weston

Acres: 448

LAP Number: 2043

Type of Acquisition: Fee Acquisition

Partner: Mount Holly Conservation Trust,

Recommended Funding: VDFW Bear Habitat Mitigation Fund

Estimated Total Project Cost: \$300,000 for acquisition; \$6,000 for closing costs

Background and Significance:

The Department of Fish and Wildlife (VDFW) is working with the Mount Holly Conservation Trust (MHCT) to acquire 448 acres in the towns of Mount Holly and Weston to create a new Wildlife Management Area. These properties have been known to ANR staff for several decades and are known as the “Ryan parcels,” of the Okemo wildlife corridor. The Agency last considered the acquisition of these parcels in 2015 (LAP #1854). At the time, the parcels were identified for their contribution to the significant bear corridor in the area, were slated for acquisition with FPR’s Okemo Bear Habitat Mitigation Fund (FPR utilized the remainder of this fund on the 2020 “McLean” acquisition) and were approved for acquisition by the Land Acquisition Review Committee and then-Secretary Markowitz. Though FPR had the Mount Holly parcel appraised in 2015, the conservation project never moved forward.

The parcels were briefly listed for sale in 2021, for a combined total of \$720,000. Recognizing the conservation value of the land and the substantial development pressure, the Mount Holly Conservation Trust (MHCT) engaged the landowners to discuss the potential purchase of both parcels. To help fund its purchase, MHCT secured a significant financial commitment from a private funder. VDFW, FPR, and the Vermont Land Trust provided guidance and formulated a plan for a subsequent bargain sale to ANR after MHCT’s acquisition of both parcels. MHCT has agreed to sell the parcels to VDFW for \$300,000. MHCT has since purchased the parcels and is conducting further due diligence including an updated appraisal, a Phase I ESA, and title review. Though forested with no structures, MHCT identified the presence of old mechanical equipment, vehicles and storage tanks on the property which have since been removed.

Access to the land is provided off Vermont Route 100; the 210-acre Weston parcel has approximately 670 feet of frontage on the roadway, and affords access to the 238-acre, landlocked Mount Holly parcel via a woods road. A state-owned and maintained concrete box culvert beneath this stretch of roadway could facilitate wildlife travel in the area. A 2017 inspection found the culvert to be “in fair to poor condition,” which creates an opportunity for the structure to be replaced with a wildlife friendly design in the future. A headwater stream of the West River runs through this culvert and is identified by Vermont Conservation Design as a Highest Priority Riparian Area, having Riparian Wildlife Connectivity, and as a significant Terrestrial and Riparian Wildlife Road Crossing where it crosses under Route 100.

Vermont Conservation Design also identifies the land as part of a Priority Interior Forest Block and a Highest Priority Connectivity Block. Through its past planning to protect the wildlife corridor between Route 155 and Route 4, ANR identified these parcels as high priority parcels for protection. VDFW staff conducted a site visit to the property in 2021 and confirmed the presence of bear-scarred beech and bear sign. The forested property rises toward South Mountain, which sits just north of the property at 3,215 feet in elevation. The Mount Holly parcel borders Okemo State Forest along its northern boundaries, while the Weston parcel provides connectivity across Route 100 and the “Pace” block of Okemo State Forest to the south.

Funding for this acquisition will come from VDFW’s bear habitat mitigation fund from the Deerfield Wind Public Utility Commission stipulated agreement. VNRC was a party to that stipulated agreement and has approved VDFW’s use of these funds for this acquisition. The \$300,000 used in this acquisition represents one half of the balance of the mitigation fund. Forest Legacy Program funds from FPR will be used to cover closing costs such as attorney’s fees; this arrangement will designate the parcel as a “match tract” of the Forest Legacy Program. Acquisition of this land by ANR would build off the Agency’s efforts to protect the area’s wildlife corridor, as well as the recent “McLean” acquisition, through which, FPR added 345 acres to Okemo State Forest, with funding from the federal Forest Legacy Program and VDFW. VDFW and FPR acquisition staff brought this project to the Springfield DST seeking input on whether the property would best serve as a WMA or an addition to state forests. It was determined, partly because the bulk of the funding will come from VDFW, that this project would make most sense as a new WMA. The Mount Holly and Weston Selectboards have voted to approve VDFW’s acquisition of these parcels from the MHCT.

Approval for Development of a Conservation Project

I hereby approve the development of a land acquisition project for the ‘Ryan parcels’ located in Weston and Mount Holly, Vermont. This approval authorizes Department staff to pursue the development of this project and does not supersede other requirements, statutory, regulatory, procedural or policy, for the State of Vermont to accept interest in real property (e.g., Governor Approval).

09/21/2022

Date


Julie Moore, Secretary
Agency of Natural Resources

Town of Mount Holly
PO Box 248
Mount Holly, VT 05758
(802) 259-2391



OFFICE HOURS
8:30 a.m.-4:00 p.m.
Monday-Thursday
Closed Fridays

16 June, 2022

Dear Mr. Duane,

After reviewing your proposal summarizing the Vermont Department of Fish and Wildlife's (VDFW) proposed acquisition and discussing the project further with Department staff at our Selectboard meeting on June 14, 2022, we are writing to affirm our support of the VDFW's acquisition of a 238-acre parcel in Mount Holly for the creation of a new Wildlife Management Area.

Thank you for meeting with us.

Sincerely,

A handwritten signature in cursive script that reads "Diana L. Garrow".

Diana Garrow
Mount Holly Select Board

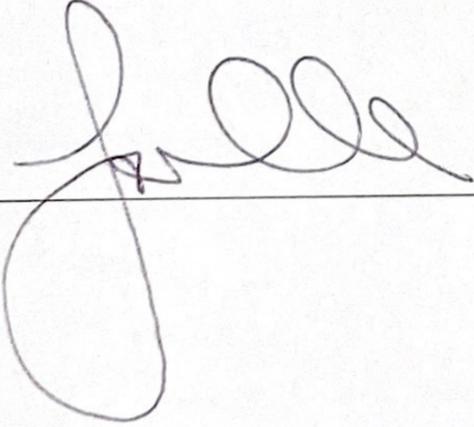
**Selectboard
Town of Weston
P.O. Box 98
Weston, VT. 05161**

September 27th, 2022

To Whom It May Concern,

The Weston Selectboard supports The Mount Holly Conservation Trust (MHCT) in their planned transfer of ownership of the 210.9-acre parcel formerly owned by Michael and Jacqueline Ryan, Span number 732-233-10516 to the Vermont Department of Fish and Wildlife.

Weston Selectboard Vice Chair
Jim Linville



Appraisal Report of the



**Real Property of Mount Holly Conservation Trust, Inc.
1642 VT Route 100
Weston, Vermont 05161**

Written: June 7, 2022
Date of Inspection: May 27, 2022
Effective Date of the Value Opinion: May 27, 2022

Prepared for: Ms. Brigid Sullivan
Mount Holly Conservation Trust
PO Box 85
Belmont, Vermont 05730



Sean Sargeant, MAI, SRA
Sargeant Appraisal Service
77 Grove Street, Suite G100
Rutland, VT 05701
Sean@SargeantAppraisal.com
(802) 775-5916

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Letter of Transmittal

Sean Sargeant, MAI, SRA
Sargeant Appraisal Service
77 Grove Street, Suite G100
Rutland, VT 05701
Sean@SargeantAppraisal.com
(802) 775-5916
June 7, 2022

Ms. Brigid Sullivan
Mount Holly Conservation Trust
PO Box 85
Belmont, Vermont 05730

Appraisal of the Real Property of:
Mount Holly Conservation Trust, Inc.
1642 VT Route 100
Weston, Vermont 05161

Ms. Sullivan:

At your request I completed an appraisal of the real property of Mount Holly Conservation Trust, Inc. located at 1642 VT Route 100 in Weston, Vermont for the Mount Holly Conservation Trust, hereinafter known as the client. This is an appraisal report prepared under the Uniform Standards of Professional Appraisal Practice (USPAP) Standards Rule 2.2; presented in a narrative form according to the scope of work decision and commonly referred to in the profession as a 'summary' appraisal report. The purpose of this appraisal is to develop a supported opinion of the market value of the fee simple estate in the real property. The intended use of the appraisal is to assist the intended users while managing the property, investigating sources of funding, and considering a conservation easement upon the property. The intended user is the client, the Vermont Housing Conservation Board (VHCB), the Vermont Land Trust (VLT), and the State of Vermont who agree to only use the appraisal for these purposes. The function of this report is to present the data and reasoning I used to form an opinion of market value.

The real property appraised in this assignment is a total of 448.9 Acres of land located predominately along the northwest side of VT Route 100 in between the Weston and Ludlow village centers and along the west slope of Okemo Mountain. The road frontage and 210.9 Acres are located in the town of Weston; the remaining 238 Acres are located in the town of Mount Holly and accessed through the Weston parcel. The site is improved with a gate-secured graveled access drive and logging road from the VT Route 100 frontage to the north end of the parcel; there are no building improvements. From the VT Route 100 frontage the site slopes up gently to the north, rising roughly 800' in elevation over



9,400' or an average slope of 8.5% which is common and typical of the market area. The site is adjacent to the Okemo State Forest and is enrolled in Vermont's Use Value Appraisal program. The site is unentitled and has no elements of functional or external obsolescence.

There are no extraordinary assumptions or hypothetical conditions in this assignment.

As a result of the investigation and analysis the opinion of the market value of the fee simple estate in the real property, as of May 27, 2022 is:

Six Hundred and Sixty Thousand Dollars
{ \$660,000 }

The global outbreak of a novel coronavirus known as COVID-19 was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. On the effective date of this assignment many COVID-related restrictions remain in place; these vary greatly by state, county, and municipality. Substantial turmoil has occurred in financial markets. Due to the ever-developing situation it is not possible at this time to quantify long-term effects on the market for the subject property. The value opinion contained in this appraisal report is based on an analysis of market data available on the effective date of this assignment and the client is cautioned the conclusions presented in this appraisal report apply only as of the effective date. I make no representation of the effect on the subject property of any unforeseen event after the effective date. The client is strongly advised to consider ordering another appraisal when the effects of this shock to the market are evident and can be directly analyzed in terms of marketability and value. Please refer to the Market Analysis section that contains data and interviews with market participants relative to the current situation.

Respectfully submitted;



Sean A. Sargeant, MAI, SRA
Certified General Real Estate Appraiser
VT 080-0056977 NHCG-935

General Underlying Assumptions and Limiting Conditions

The legal description used in the report is assumed correct. No responsibility is assumed in connection with a survey, or for encroachments, or overlapping, or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property.

No responsibility is assumed for an opinion of a legal nature, such as to ownership of the property or condition of title. The appraiser assumes the title to the property to be marketable; that, unless stated to the contrary, the property is appraised as an unencumbered fee, which is not used in violation of acceptable ordinances, statutes, or other governmental regulations.

The appraiser assumes there are no hidden or unapparent conditions on the property, subsoil, or structures, which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, pollutants or contaminants, (including but not limited to asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. The appraiser assumes no responsibility for the studies or analysis, which would be required to conclude the presence or absence of such substances or for loss in value as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate in this report assumes that the property is not so affected.

Information, estimates, and opinions furnished to the appraiser and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraiser can be assumed by the appraiser.

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined, and considered in the valuation. It is assumed that the subject property complies with all applicable federal, state, and local environmental regulations and laws, unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities is correct. No warranty has been made regarding the exact location or capacities of public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from local, state, or national governmental or private entity or organizations have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

The appraiser will not be required to give testimony or appear in court due to preparing the appraisal with reference to the subject property in question unless prior arrangements have been made.

Possession of the report does not carry with it the right of publication. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior consent of the appraiser signing the report.

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report shall be disseminated to the public through advertising media, public relations media, or any other public means of communication without the prior written consent and approval of the author, particularly as to valuation, conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the Appraisal Institute, MAI or SRA designation.

The distribution of the total value in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

No environmental or concurrent impact studies were either requested or made in conjunction with this appraisal report. The appraiser, thereby, reserves the right to alter, amend, revise, or resend any of the value opinions based upon subsequent environmental or concurrent impact studies, research, or investigation as of the effect date of the value opinion.

An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of the other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole. The appraisal report related to a geographical portion of a larger parcel is

applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

If the appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications and representations referred to in this report it is assumed that this work would be performed in a good and workmanlike manner. If the appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county and state authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

If the appraisal is used for mortgage loan purposes, the appraiser invites attention to the fact that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested and (3) the amortization method and term have not been suggested.

The function of the report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that The O Man, Inc. & Sargeant Appraisal Service have no liability to the client and/or parties.

It is assumed that the property has all the necessary state and local permits to be used as configured.

It is assumed that the subject building(s), when present, are in compliance with the Americans with Disability Act that went into effect on January 26, 1992 for all public buildings. If any building is not in compliance and the owners are not making the necessary changes to satisfy the law, then the value in this report may not be valid.

It is assumed that the rental information supplied by others and quoted in this report is accurate. The appraiser assumes no responsibility for independently verifying this information. If the client has any questions regarding this data, it is the client's responsibility to seek whatever independent verification is deemed necessary.

It is assumed that the date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated.

No 'engineering survey' has been made by the appraiser. All engineering is assumed to be correct. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

It is assumed that the appraiser has personally inspected the subject property and finds no obvious evidence of structural deficiencies except as stated in the report. However, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety or occupancy codes, can be assumed without provisions of specific professional or governmental inspections.

It is assumed that no opinion is expressed as to the value of subsurface oil, gas, or mineral rights and that the property is not subject to surface entry for the exploration or removal of such materials except as expressly stated.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.

It is assumed that all licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in this report.

Information concerning sale transactions has been confirmed by either the buyer, seller or a third party. Every attempt has been made to verify this information by the appraiser and it is assumed to be reliable. It is specifically assumed that the sales information noted herein is correct.

No detailed soil studies covering the subject property were available to the appraiser. Therefore, premises as to soil qualities employed in this report are not conclusive but have been considered consistent with information available to the appraiser.

That septic system information, when present, is provided by the Realtor, seller or other party and is assumed to be adequate unless otherwise noted. The appraiser is not qualified to determine the capacity, condition, or legal use of the system. This information is difficult to find and may represent opinion rather than fact.

Although no termite inspection report was available, the appraiser personally inspected the subject property and found no significant evidence of termite damage or infestation. A professional inspection is suggested.

Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing Statements and Conditions. The appraisers' duties, pursuant to the employment to make the appraisal are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraiser within 60 days of delivery of the report.

In addition to all other terms and conditions agreed to at the time of engagement, appraiser and client agree that the appraiser's services under the agreement, this appraisal report, and any use of the information developed as part of this assignment will be subject to the statements, limiting conditions and other terms set forth in this appraisal report. The appraiser's standard appraisal statements, limiting conditions and terms are incorporated herein. The appraiser may determine additional conditions and terms affecting the appraisal during performance of this assignment which may be identified in this report.

The liability of The O Man, Inc. and Sargeant Appraisal Service is limited to the client only and only up to the amount of the fee actually received for the assignment. Furthermore, there is no accountability, obligation, or liability to any third party. If this report is delivered to anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and any related discussions.

This appraisal report and all of the appraiser's work in connection with this assignment are subject to the limiting terms and conditions stated in this report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms.

Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser's services shall be filed in court (or 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 the 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 after the date of alleged acts or conduct. The time frame 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 frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

Legal claims or causes of action relating to the appraisal are not transferrable or assignable to a third party, except; (1) as the result of a merger, consolidation, sale or purchase of a legal entity, (2) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (3) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of facts 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, unbiased professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have 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 directly related to the intended use of this appraisal.
- My analysis, 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.
- No one provided significant real property appraisal assistance to the person signing this certification.
- 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.
- 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 client is advised, as they were at the time of engagement, that I have not performed any prior service on the property that is the subject of this report in the three-year period immediately preceding the acceptance of this assignment.



Sean Sargeant, MAI, SRA
Certified General Real Estate Appraiser
VT 080-0056977 NHCG-935



Summary of Important Facts and Conclusions

Property Address:	1642 VT Route 100 Weston, Vermont 05161	
Owner:	Mount Holly Conservation Trust, Inc.	
Property Type:	Vacant Land	
Date of Report:	June 7, 2022	
Date of Inspection:	May 27, 2022	
Effective Date of Value Opinion:	May 27, 2022	
Site Data:	448.9 Acres, State H-Way Frontage, Unentitled	
Building Improvements:	None	
Zoning:	Weston: 'Rural' & 'Conservation' Mount Holly: No Local Ordinance State-Wide Act 250 applies	
Purpose of the Appraisal:	Develop an opinion of the market value of the fee simple estate in the real property.	
Total Assessed Value:	\$348,090	
2021-2022 Property Tax:	\$7,220.52, without the UVA reduction	
Exposure Time:	Nine Months	
Marketing Time:	Nine Months	
Conditions on the Value:	No Hypothetical Conditions No Extraordinary Assumptions	
Indications of Value:	Cost Approach	Not Supported
	Income Approach	Not Supported
	Sales Comparison Approach	\$660,000
Final Opinion of Value:	Six Hundred and Sixty Thousand Dollars { \$660,000 }	

Premises of the Appraisal

Every appraisal assignment begins with an understanding of the questions the client expects the appraisal to answer; seven elements must be clarified prior to any analysis:

- 1) Who is the client?
- 2) Who are the intended users?
- 3) What is the intended use?
- 4) What is the definition of value?
- 5) What is the effective date of value?
- 6) What are the relevant characteristics of the subject property and assignment?
- 7) What are the assignment conditions?

The client is the Mount Holly Conservation Trust. The intended user is the client, the VHCB, the VLT, and the State of Vermont. The intended use of the appraisal is to assist the intended users while managing the property, investigating sources of funding, and considering a conservation easement upon the property. The property was inspected on May 27, 2022; the effective date of the value conclusion is May 27, 2022. This report was written on June 7, 2022.

The definition of value is market value. For the purpose of this assignment, market value is 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.¹ Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated
- Both parties are well informed or well advised
- Both act in what they consider to be their own best interest
- A reasonable time is allowed for exposure in the open market
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangement comparable thereto
- 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

On the effective date of this assignment no portion of the real property was encumbered by a lease that would survive the hypothetical sale inherent in the definition of market value used in this assignment. A lease granting the rights of use and occupancy to others (lessees) is a reduction in the bundle of rights that make up the fee simple estate in the property and define a leased fee estate.

¹ Department of the Treasury, Office of the Comptroller of the Currency, 12CFR Part 34, dated August 24, 1990 (Section 34.42 Definitions)

Leased Fee Estate: *A freehold ownership interest where the possessory interest has been granted to another party by creation of a contractual land-lord-tenant relationship.*²

However, the rights in real property appraised in this assignment are a fee simple estate.

Fee Simple Estate: *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.*

There are no extraordinary assumptions or hypothetical conditions in this assignment.

The client is advised, as they were at the time of engagement that I provided no previous service on the subject property in the 36 months prior to the date of engagement in this assignment. Under 26 V.S.A. § 3322 I must disclose the total fee I was paid to prepare this specific analysis and report was \$3,000.

Scope of Work

To appraise the subject property, I:

- Performed a public records search for the subject property under COVID-related access restrictions to public records; including its assessment, property tax and a deeded description of the property that included a limited search for any private covenants, conditions, or restrictions (CC&R) that may affect marketability or value. However, I do not certify title.
- Performed a personal inspection of the subject's immediate neighborhood. Noted traffic patterns, external influences, and land uses in the immediate area that may affect the subject's marketability or value.
- Performed a readily apparent personal inspection³ of the subject site, noted its specific access points, collected data on site improvements such as driveways, landscaping, access to municipal water and sewer and standard overhead or underground utilities.
- Researched the subject site in the Vermont Agency of Natural Resources (ANR) on-line Geographic Information System (GIS) that provides information on hazardous waste sites and generators, soils, topography, community tax maps, FEMA Flood Hazard and Flood Way

² Throughout this document definitions presented in this format are from The Dictionary of Real Estate Appraisal, Fifth Edition, Chicago: Appraisal Institute, 2010.

³ A 'readily apparent' inspection is a visual inspection made without an extraordinary effort to expose covered or hidden areas such as behind drop ceilings or inside crawl spaces. I did not perform an 'engineering inspection' because I am not a licensed civil engineer. The client is strongly encouraged to hire a licensed engineer if they need an opinion of the quality, condition, code compliance or integrity of any of the property's systems such as structural, heating, plumbing, septic, potable water or electrical.

maps, and other geographic information that may affect the utility, appeal, value, and marketability of the subject property.

- Confirmed the zoning determination. However, no study to determine if the property meets all minimal setback distances, height requirements, water and/or sewer regulations, subdivision permits, or other rules or regulations required by the state or municipality where the property is located and that might affect its marketability or value was completed. It is beyond the scope of this valuation study to determine if the subject property is in compliance with all state and local laws and regulations and has a valid certificate of occupancy or other required permit.
- Completed a fundamental/inferred analysis of demand, depending on the type of data available in the market, for the subject property. Reconciled an opinion of its exposure time, marketing time, and identifying those comparable sales most likely to compete against the subject property.
- Completed a highest and best use analysis of the property to help identify external influences and functional obsolescence that may affect the subject property and identify its most likely user (buyer).
- Considered all three approaches to value. Any approach, which was applicable and had a reliable database was developed and reported.
- The cost approach has no rational basis in the valuation of raw land and was not employed.
- Performed research on market rental rates, operating expenses, overall capitalization rates and the price paid for leased fee estates. Concluded the income approach to value does not describe an operating market for the subject property.
- Completed a study of those most comparable sales in the subject's market area. Confirmed the comparable sales with an exterior inspection and at least one disinterested source, typically, the State of Vermont Property Transfer Record. Analyzed these data to determine both units of comparison and elements of comparison important to the market and constructed a comparable sales grid to form an indication of the subject's value.
- Reconciled the value indications into a single point value based on the quantity, quality, and reliability of the data, as well as the appropriateness of each valuation technique to the subject property and its most likely user.
- Completed this appraisal report.

Identification and History of the Property Appraised

The real property appraised in this assignment is a total of 448.9 Acres of land located predominately along the northwest side of VT Route 100 in between the Weston and Ludlow village centers and along the west slope of Okemo Mountain. The road frontage and 210.9 Acres are located in the town of Weston; the remaining 238 Acres are located in the town of Mount Holly and accessed through the Weston parcel. The site is improved with a gate-secured graveled access drive and logging road from the VT Route 100 frontage to the north end of the parcel; there are no building improvements. From the VT Route 100 frontage the site slopes up gently to the north, rising roughly 800' in elevation over 9,400' or an average slope of 8.5% which is common and typical of the market area. The site is adjacent to the Okemo State Forest and is enrolled in Vermont's Use Value Appraisal program. The site is unentitled and has no elements of functional or external obsolescence.

The Mount Holly Conservation Trust, Inc. obtained the subject property in a warranty deed from Ryan on March 21, 2022 at a recorded price of \$733,825. The deed is provided as an addendum to this report however the client is advised that I do not certify title.

The subject property, all 448.9 Acres, was publicly offered for sale at an asking price of \$745,000 on September 15, 2021 as NEREN MLS 4882747, which also listed the Weston portion of the property for sale at \$372,500. The Mount Holly parcel was offered separately on the same date at \$345,000 as NEREN MLS 4882745.

MLS 4882747

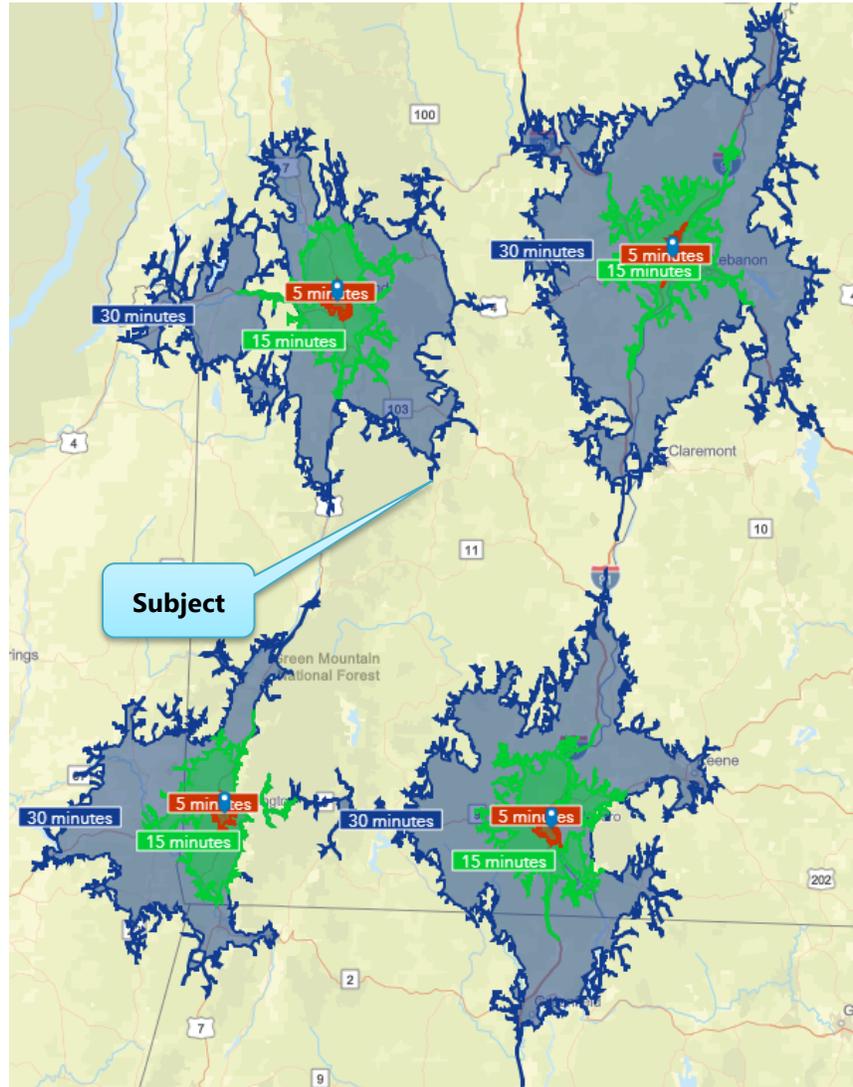
Land 4882747	Closed	VT Route 100 Weston	VT 05161	Unit/Lot	Listed: 9/15/2021 \$372,500 Closed: 3/23/2022 \$372,500 <input type="checkbox"/>	
 <p>Property Panorama VT URL</p>		County VT-Windsor Village/Dist/Locale Zoning Residential Taxes TBD No Tax - Gross Amount \$1,427.69 Tax Year 2021 Tax Year Notes Tax Class Non-Homestead Tax Rate Assessment Year Assessment Amount Lot Size Acres 210.000000 Lot - Sqft 9,147,600 Price Per Acre \$1,773.81 Total Lots Estimated Open Space %		Road Frontage Yes Road Frontage Length 675 Roads Dirt Permit Number Pole Number		Waterfront Property Water Body Access Water Body Name Water Body Type Waterfront Property Rights WaterRestr ROW - Parcel Access ROW - Length ROW - Width ROW to other Parcel Flood Zone Unknown Foreclosed/Bank-Owned/REO No Days On Market 184 Current Use Yes Land Gains No Resort No
Remarks - Public Sale also included 238 Acres in Mount Holly...448.9 Acres total - see MLS #4882745 - total sale price for both parcels was \$745,000. 448.9 Acres...210 Acres in Weston, and 238 Acres adjoining in Mount Holly! Amazing opportunity to own two large parcels in two charming Vermont towns. Properties are enrolled in Vermont's Current Use program...lots of development potential...or create a family retreat and enjoy having your own mountain retreat in Vermont! There are two cleared areas at the lower section of the Weston parcel, and also one in Mount Holly. Several trails are already in place for hiking, Jeep and ATV riding in the summer, and snowshoeing, nordic skiing, snowmobiling in the winter! The property owners have also listed a 2 Bedroom house on a 4 acre lot which is located at 123 Slawson Road (MLS# 4878338) and adjoins the Weston parcel. Weston is an idyllic country village which features the Weston Playhouse, Vermont Country and Weston Village Stores, and Weston Priory. This property is also a 15 minute drive to Londonderry, 20 minute drive to Magic Mountain, 25 minutes to Bromley, and 42 minutes to Stratton Mountain. Contiguous parcels this large, in two adjoining towns rarely become available. Directions From Weston, take Route 100 North approx. 5 miles, driveway is on the left before Slawson Rd. - see sign.						
Fee Fee Frequency Fee 2 Fee 2 Frequency Fee 3 Fee 3 Frequency		Map Block Lot SPAN Number 732-233-10516 Property ID Dev/Subd PlanUrbDev		DeedRecTy Warranty DeedBook 62 DeedPage 433 TotDeeds Covenants No Easements		SchDistrict SchElem Flood Brook Union School SchMiddle Flood Brook Union School SchHigh Choice Surveyed Yes Surveyed By Plan Survey Number
Exposure East, South, West Lot Description Country Setting, Stream, Timber, Trail/Near Trail, Wooded Utilities Cable - Available Suitable Use Agriculture, Recreation, Residential, Timber Electric At Street Water On-Site Well Needed Sewer On-Site Septic Needed Cable Company Electric Company Fuel Company Phone Company			Documents Available Deed Items Excluded Financing-Possible Opt Cash Possession At Closing Auction Date - Auction Auction Time Auction Price Determnd By Auctioneer Name Auctioneer License Number			

The purchase price is 2% below the asking price and the listing was active for 6 months prior to the sales, both in-line with the observed relationship between initial asking price, reduction prior to a sale, and days on market. The final opinion of market value developed in this assignment is 10% below the March '22 purchase price which may be due to a number of factors including buyer motivation and competition under COVID market conditions.

Regional Data

The subject property is nearly equidistant from the four major CBDs in southern Vermont; Rutland, White River Junction, Brattleboro, and Bennington;

Region Map and Drive Times



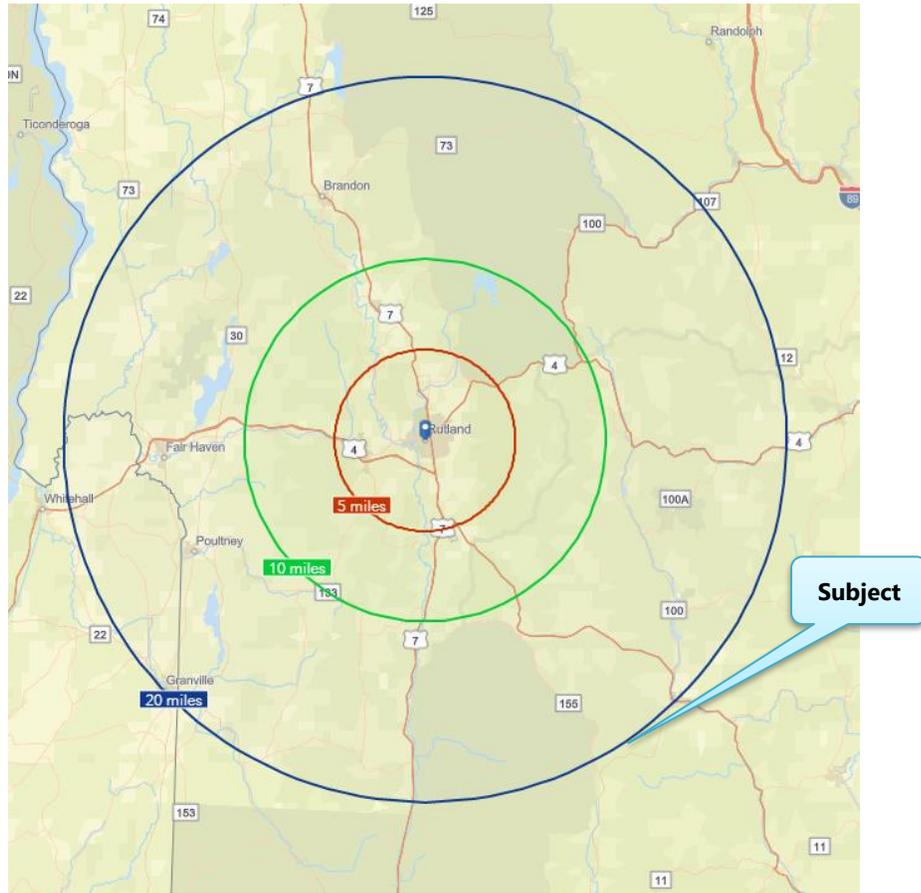
It is closest to the Rutland economic area. Rutland [City] is Vermont's fourth largest city, the largest south of the Burlington/South Burlington MSA, and the county seat. Rutland was initially developed C-1770 as a crossroad of local highways and rivers. The early development of Rutland is closely linked to the 'Rutland & Burlington' and the 'Rutland & Whitehall' Railroads, established in the mid 1800's to export marble and slate from local quarries to population centers along the east coast of the United States. The regional population peaked C-1920 as the Vermont Marble Company, established C-1880 in nearby Sunderland Falls, created demand for stone-working, tools and equipment that resulted in

the region becoming a center of excellence in precision tooling, stone-working machinery and architectural stone. Rutland was a rail-centered transportation hub from C-1850 to C-1950 when the interstate highway system bypassed the region entirely. Interstate 87 now passes north to south through New York, 45 miles west; Interstate 89 passes north to south through the Connecticut River valley, 45 miles east.

After WWII, the demand for architectural stone waned along with the fortunes of the region. Rutland re-invented itself as an industrial center around a variety of light-manufacturing industries and as a regional center for services and retail shopping. Several local downhill ski areas including Killington, Okemo and Pico were established in the early 1950's as the first sources of demand for seasonal recreation in the region. The regional industrial base was a steady source of local employment through 1980 when national manufacturers with operations in the Rutland region began to close local facilities and consolidate their operations in more central locations as a way to control production and supply chain costs. Over the past 35 years this trend resulted in the slow loss of manufacturing employment in the region, from an estimated 25% of all regional employment in 1980 to only 13% in 2017. At the same time employment in the service industry grew from 50% of all regional employment to 70% on the near doubling of demand generated by seasonal visitors to nearby downhill ski areas.

Today the Rutland is a center of regional employment and commerce for ~ 80,000 year-round residents in the Rutland economic area covering a radius 20 miles around the city. Its economy benefits from the Killington, Pico and Okemo ski resorts in the Green Mountains to the east and Lake Bomoseen and Lake St. Catherine to the west. In addition, Castleton University, in the western portion of the region, has grown enrollment over the past decade and their students are becoming an additional driver of economic growth in the area. However, the base demand for retail and services comes from the year-round residents in the Rutland economic area who live within driving distance of the city and use Rutland as a center of commerce.

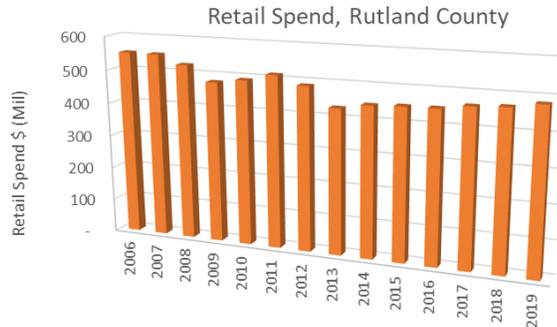
Rutland Economic Area



The Rutland economic area has 9.7% of the year-round population in Vermont but is responsible for 11.7% of the state’s total retail, rooms and meals receipts; a product of the seasonal appeal and demand generated by the Killington and Pico ski areas. When restricted to retail sales alone, the total retail spend in the State of Vermont has grown at a compound annual growth rate (CAGR) of 2.8% from 2009, the depth of the most recent national recession. Data include;

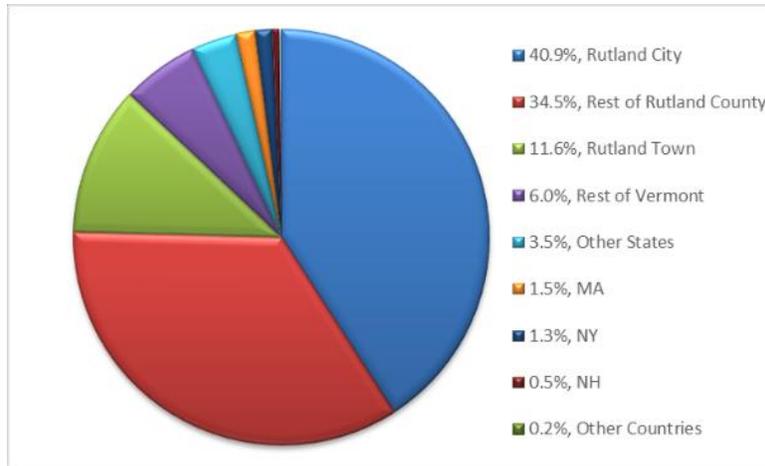
Retail Sales Data

Year End	Vermont (\$Million)	CAGR from 2009 (%/Yr.)	Rutland County (\$Million)	CAGR from 2013 (%/Yr.)
2019	6,488	3.0%	483	1.9%
2018	6,184	2.8%	469	1.7%
2017	6,007	2.8%	464	1.9%
2016	5,822	2.8%	451	1.5%
2015	5,730	3.0%	450	2.2%
2014	5,596	3.1%	446	3.5%
2013	5,411	3.0%	431	
2012	5,333	3.5%	488	
2011	5,222	4.2%	513	
2010	4,937	2.6%	492	



Despite the perception that visitors to the local downhill ski areas are the primary engine of economic growth in the region, a recent marketing study found that secondary markets, defined as those visiting the area, result in only 12% of regional retail spend. Therefore, while the winter ski season does create economic benefits for the region, future commercial growth is tied most strongly to year-round population and income levels.

Rutland Market Area: Source of Retail Receipts⁴



Rutland City/Town operate as the central business district (CBD) for the region; residents in the rest of the economic region use the CBD as their center of shopping and entertainment. This is confirmed in the retail capture figures presented below. Sales published in red are sales captured in the CBD from residents outside the CBD. Rutland and Rutland Town capture 88% more retail sales than demanded solely by the year-round residents in the CBD.

⁴ Arnett Muldrow and Associates, Rutland Market Study Presentation, March 2013



Retail MarketPlace Profile

Rutland, Vermont
Ring: 5 mile radius

Sargeant Appraisal: ERSI Data
Latitude: 43.60509
Longitude: -72.97828

Summary Demographics	
2020 Population	24,984
2020 Households	11,061
2020 Median Disposable Income	\$40,747
2020 Per Capita Income	\$29,958

NOTE: This database is in mature status. While the data are presented in current year geography, all supply- and demand-related estimates remain vintage 2017.

2017 Industry Summary	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Total Retail Trade and Food & Drink	44-45,722	\$330,833,031	\$644,618,416	-\$313,785,385	-32.2	398
Total Retail Trade	44-45	\$301,328,144	\$599,897,254	-\$298,569,110	-33.1	301
Total Food & Drink	722	\$29,504,887	\$44,721,162	-\$15,216,275	-20.5	96
2017 Industry Group	NAICS	Demand (Retail Potential)	Supply (Retail Sales)	Retail Gap	Leakage/Surplus Factor	Number of Businesses
Motor Vehicle & Parts Dealers	441	\$60,616,065	\$90,539,235	-\$29,923,170	-19.8	46
Automobile Dealers	4411	\$51,023,701	\$70,042,951	-\$19,019,250	-15.7	21
Other Motor Vehicle Dealers	4412	\$4,720,825	\$9,024,015	-\$4,303,190	-31.3	7
Auto Parts, Accessories & Tire Stores	4413	\$4,871,540	\$11,472,270	-\$6,600,730	-40.4	18
Furniture & Home Furnishings Stores	442	\$10,243,072	\$21,588,685	-\$11,345,613	-35.6	21
Furniture Stores	4421	\$6,172,364	\$10,809,965	-\$4,637,601	-27.3	8
Home Furnishings Stores	4422	\$4,070,708	\$10,778,720	-\$6,708,012	-45.2	13
Electronics & Appliance Stores	443	\$10,504,379	\$13,814,042	-\$3,309,663	-13.6	16
Bldg Materials, Garden Equip. & Supply Stores	444	\$17,200,086	\$54,871,085	-\$37,670,999	-52.3	24
Bldg Material & Supplies Dealers	4441	\$15,620,785	\$52,123,223	-\$36,502,438	-53.9	20
Lawn & Garden Equip & Supply Stores	4442	\$1,579,301	\$2,747,861	-\$1,168,560	-27.0	4
Food & Beverage Stores	445	\$49,682,588	\$70,729,052	-\$21,046,464	-17.5	30
Grocery Stores	4451	\$43,454,985	\$61,130,696	-\$17,675,711	-16.9	20
Specialty Food Stores	4452	\$3,067,822	\$3,677,704	-\$609,882	-9.0	7
Beer, Wine & Liquor Stores	4453	\$3,159,780	\$5,920,652	-\$2,760,872	-30.4	3
Health & Personal Care Stores	446,4461	\$20,362,971	\$54,954,883	-\$34,591,912	-45.9	26
Gasoline Stations	447,4471	\$37,803,034	\$73,454,743	-\$35,651,709	-32.0	25
Clothing & Clothing Accessories Stores	448	\$20,381,375	\$21,447,621	-\$1,066,246	-2.5	27
Clothing Stores	4481	\$15,122,762	\$13,043,840	\$2,078,922	7.4	12
Shoe Stores	4482	\$2,095,649	\$4,713,721	-\$2,618,072	-38.4	8
Jewelry, Luggage & Leather Goods Stores	4483	\$3,162,965	\$3,690,060	-\$527,095	-7.7	7
Sporting Goods, Hobby, Book & Music Stores	451	\$21,674,913	\$14,488,376	\$7,186,537	19.9	20
Sporting Goods/Hobby/Musical Instr Stores	4511	\$20,283,675	\$14,055,463	\$6,228,212	18.1	19
Book, Periodical & Music Stores	4512	\$1,391,238	\$432,913	\$958,325	52.5	1
General Merchandise Stores	452	\$28,379,939	\$57,696,563	-\$29,316,624	-34.1	15
Department Stores Excluding Leased Depts.	4521	\$18,460,492	\$47,453,222	-\$28,992,730	-44.0	5
Other General Merchandise Stores	4529	\$9,919,448	\$10,243,341	-\$323,893	-1.6	10
Miscellaneous Store Retailers	453	\$10,349,952	\$21,165,843	-\$10,815,891	-34.3	46
Florists	4531	\$427,141	\$371,620	\$55,521	7.0	2
Office Supplies, Stationery & Gift Stores	4532	\$3,057,343	\$3,996,262	-\$938,919	-13.3	15
Used Merchandise Stores	4533	\$1,277,124	\$1,575,102	-\$297,978	-10.4	10
Other Miscellaneous Store Retailers	4539	\$5,588,344	\$15,222,859	-\$9,634,515	-46.3	18
Nonstore Retailers	454	\$14,129,770	\$105,147,125	-\$91,017,355	-76.3	6
Electronic Shopping & Mail-Order Houses	4541	\$12,430,015	\$99,881,730	-\$87,451,715	-77.9	1
Vending Machine Operators	4542	\$239,274	\$0	\$239,274	100.0	0
Direct Selling Establishments	4543	\$1,460,481	\$5,265,395	-\$3,804,914	-56.6	5
Food Services & Drinking Places	722	\$29,504,887	\$44,721,162	-\$15,216,275	-20.5	96
Special Food Services	7223	\$999,511	\$85,466	\$914,045	84.2	1
Drinking Places - Alcoholic Beverages	7224	\$1,003,388	\$1,855,481	-\$852,093	-29.8	11
Restaurants/Other Eating Places	7225	\$27,501,988	\$42,780,216	-\$15,278,228	-21.7	84

Demographic data for the Rutland economic area published by ERSI indicate population, households and families are all expected to decline ~ 0.5%/year over the coming five years. This will result in a loss of demand for ~200 single-unit homes and ~ 400 residential apartments. In addition, all data sources indicate the regional population is 'aging in place' with a median age that rises one year each three. The needs of residents 60+ are different than the needs of those under 60 and, in addition to the overall projected loss in population, this dynamic will result in additional changes to the demand for specific types of housing, retail, recreation and entertainment in the economic area.





Demographic and Income Profile

Rutland, Vermont
Ring: 20 mile radius

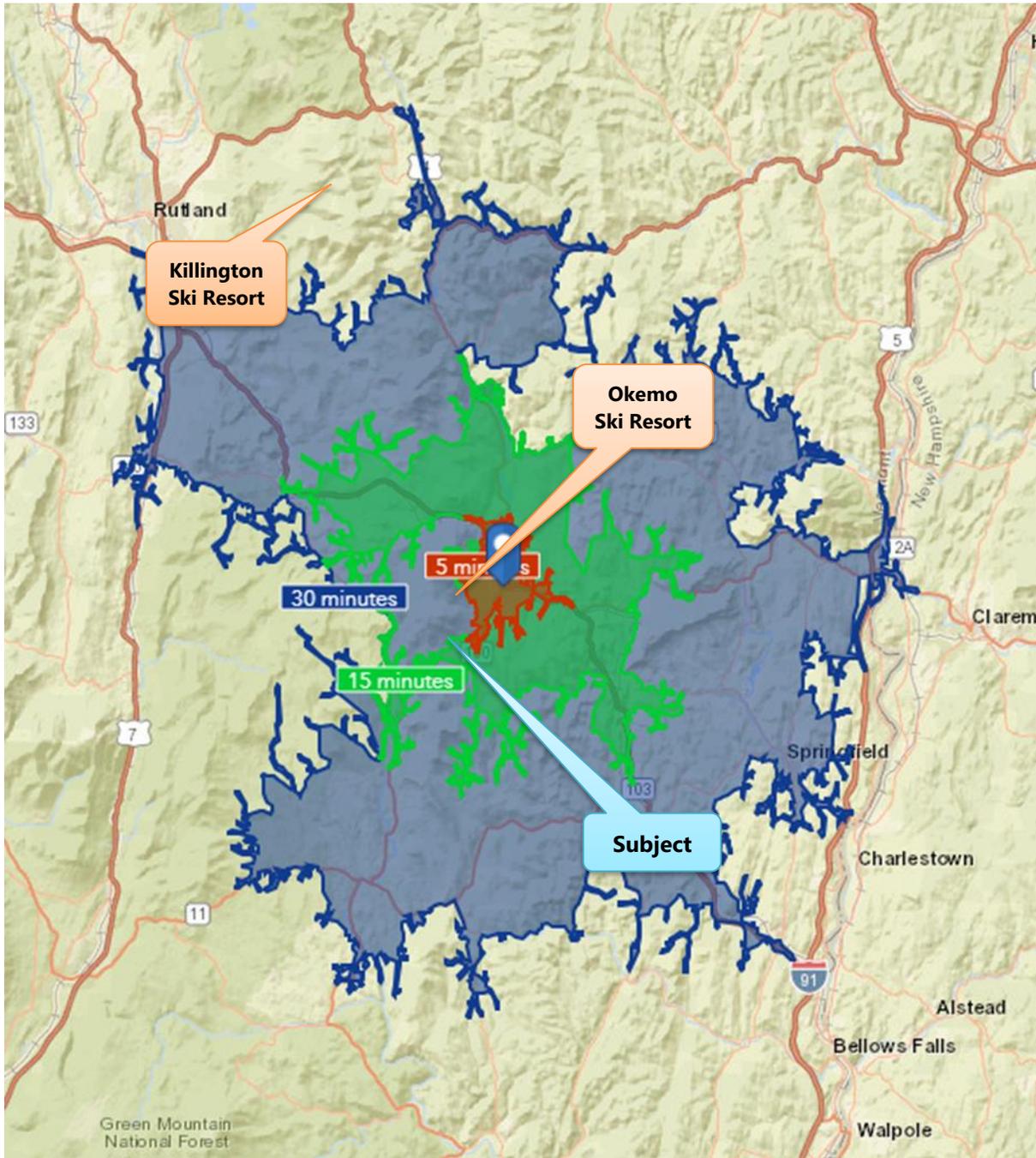
Sargeant Appraisal: ERSI Data
Latitude: 43.60509
Longitude: -72.97828

Summary	Census 2010	2021	2026			
Population	71,421	70,105	68,550			
Households	30,058	29,773	29,155			
Families	18,671	17,970	17,453			
Average Household Size	2.30	2.28	2.27			
Owner Occupied Housing Units	21,323	22,157	21,946			
Renter Occupied Housing Units	8,735	7,615	7,209			
Median Age	44.5	47.4	48.0			
Trends: 2021-2026 Annual Rate	Area	State	National			
Population	-0.45%	0.22%	0.71%			
Households	-0.42%	0.28%	0.71%			
Families	-0.58%	0.12%	0.64%			
Owner HHs	-0.19%	0.46%	0.91%			
Median Household Income	1.37%	1.74%	2.41%			
Households by Income	2021		2026			
	Number	Percent	Number	Percent		
<\$15,000	3,293	11.1%	2,890	9.9%		
\$15,000 - \$24,999	2,842	9.5%	2,468	8.5%		
\$25,000 - \$34,999	2,824	9.5%	2,573	8.8%		
\$35,000 - \$49,999	3,928	13.2%	3,623	12.4%		
\$50,000 - \$74,999	6,282	21.1%	6,150	21.1%		
\$75,000 - \$99,999	4,084	13.7%	4,160	14.3%		
\$100,000 - \$149,999	3,991	13.4%	4,453	15.3%		
\$150,000 - \$199,999	1,371	4.6%	1,544	5.3%		
\$200,000+	1,158	3.9%	1,294	4.4%		
Median Household Income	\$55,805		\$59,728			
Average Household Income	\$73,053		\$80,852			
Per Capita Income	\$31,097		\$34,461			
Population by Age	Census 2010		2021		2026	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,257	4.6%	2,788	4.0%	2,732	4.0%
5 - 9	3,700	5.2%	3,104	4.4%	2,976	4.3%
10 - 14	4,181	5.9%	3,506	5.0%	3,260	4.8%
15 - 19	4,875	6.8%	4,071	5.8%	3,934	5.7%
20 - 24	4,526	6.3%	4,085	5.8%	3,664	5.3%
25 - 34	7,028	9.8%	7,880	11.2%	7,235	10.6%
35 - 44	8,594	12.0%	7,663	10.9%	8,104	11.8%
45 - 54	12,044	16.9%	8,993	12.8%	8,060	11.8%
55 - 64	11,152	15.6%	11,771	16.8%	10,627	15.5%
65 - 74	6,584	9.2%	9,728	13.9%	10,202	14.9%
75 - 84	3,808	5.3%	4,586	6.5%	5,774	8.4%
85+	1,673	2.3%	1,931	2.8%	1,983	2.9%

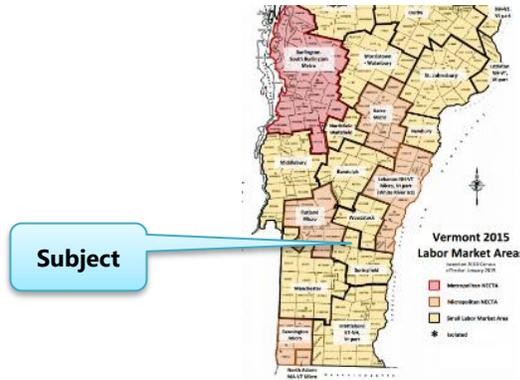
However, these data do not appear to capture the step-change increase in demand and prices for single-unit homes and residential apartments under COVID market conditions.

Due to river valleys and mountain passes, drive times in the region are irregular.

Drive Times from Ludlow



Vermont's Labor Market Areas were redefined in 2015 based on commuting patterns that are affected by topography as well as road type and distance;



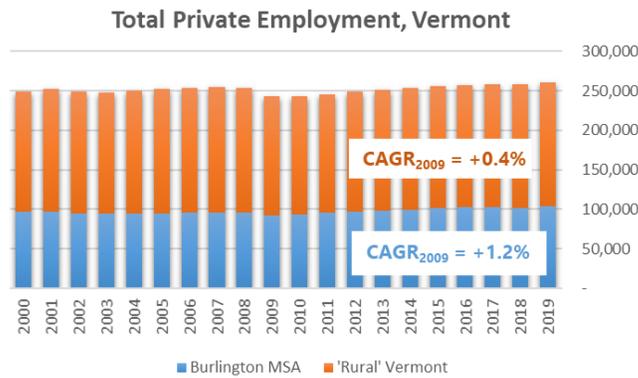
On the effective date of this assignment the most recent unemployment figures released by the Vermont Department of Labor and Industry were for April 2022⁵.

Labor Market Area ¹	Civilian Labor Force	April 2022		Unemployment Rate ² (%)		
		Employed	Unemployed	Apr-22	Mar-22	Apr-21
Vermont Total	330,598	322,763	7,835	2.4	2.4	4.3
Barre-Montpelier	24,322	23,790	532	2.2	2.4	3.7
Bennington	10,363	10,040	323	3.1	3.2	5.9
Brattleboro	19,596	19,031	565	2.9	2.6	5.8
Burlington-South Burlington	123,897	121,595	2,302	1.9	1.8	3.5
Derby	12,059	11,534	525	4.4	4.7	6.0
Highgate	10,109	9,865	244	2.4	2.8	4.2
Manchester	10,343	10,025	318	3.1	2.6	5.2
Middlebury	18,353	17,971	382	2.1	2.2	3.6
Morristown-Waterbury	16,881	16,339	542	3.2	3.3	5.0
Newbury	2,608	2,547	61	2.3	3.0	4.8
Northfield-Waitsfield	6,763	6,619	144	2.1	1.8	3.7
Randolph	6,867	6,705	162	2.4	2.4	4.2
Rutland	19,234	18,675	559	2.9	2.8	5.2
Springfield	10,122	9,888	234	2.3	1.9	4.6
St. Johnsbury	12,917	12,558	359	2.8	2.9	4.7
White River Junction	19,405	19,035	370	1.9	1.7	4.4
Woodstock	3,675	3,576	99	2.7	1.9	5.6

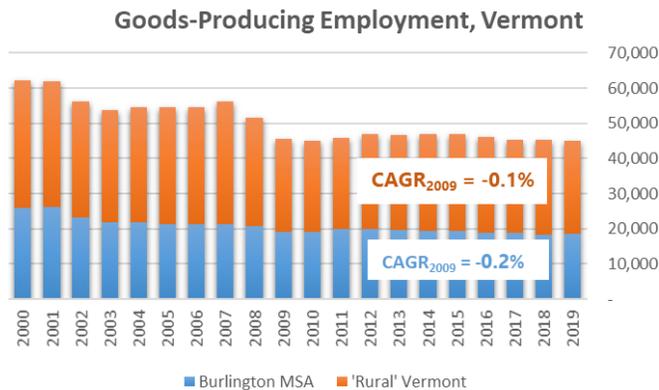
While over the past decade Vermont experienced some of the lowest unemployment rates in the nation, a step-change in unemployment from ~ 3% to ~ 16% occurred in April 2020 due to the shutdown of the state and national economy under COVID-19 travel and employment restrictions. This was followed by a rapid improvement as infection rates slowed and business resumed. Additionally, unemployment insurance was extended to traditionally exempt groups, such as the self-employed, and additional payments of \$600/week were in place through end-July 2020. Historically, employment in the region is higher during the winter months because of many seasonal jobs created at the local ski areas, inns and motels, ski shops, and restaurants that cater to winter visitors. However, the strength of the national recovery after the COVID-19 crisis could acutely affect seasonal employment.

⁵ www.vtlni.info, May 2022 Update

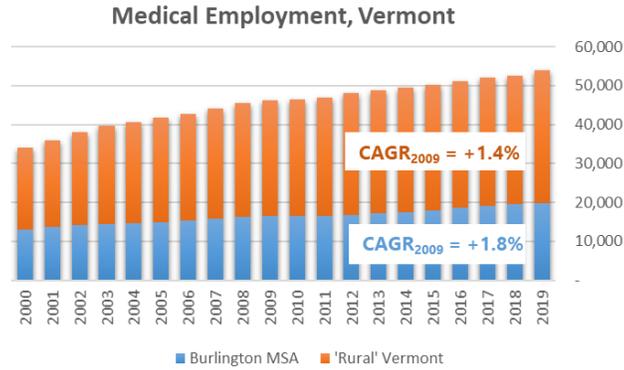
Employment data are analyzed in two distinct areas; the 'Burlington/South Burlington MSA' that has historically enjoyed a growth rate above that of the rest of Vermont, identified as 'Rural' Vermont; within which the subject's region is located. From 2000 to 2018 total private employment in Vermont grew at a CAGR of only 0.18%/year. However, when restricted to data occurring after the end of the most recent recession, total private employment grew from 2009 to 2018 at 0.67%/year. There are dramatic differences in the growth rates of the two regions; Burlington MSA and Rural Vermont; with the Burlington MSA currently growing at a rate roughly twice that of Rural Vermont.



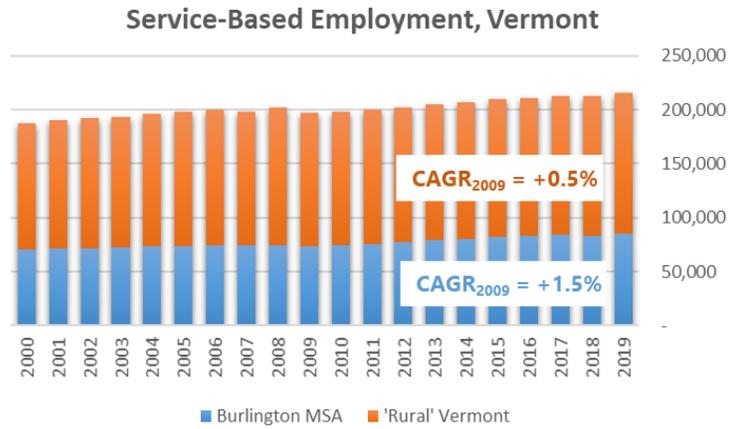
The importance of manufacturing employment in manufacturing; often referred to as 'basic employment' related to the value-added conversion of raw materials into finished goods; to the economic health of a region cannot be overstated. Basic employment leads to demand for services, retail goods, population, housing, recreation, and contributes to a regional gross product. The State of Vermont experienced step-change losses in goods-producing employment in 2002 (9/11) and again in 2009 (national recession), never recovering to prior levels and with a negative CAGR after 2019. It remains to be seen if another step-change loss in Vermont's goods-producing employment is caused by the COVID-19 shutdown. However, some analysts expect US goods-producing employment to increase as off-shore manufacturing is returned to the US and supply chains are shortened. This could lead to an increase in demand for manufacturing, warehousing, and distribution employment.



Growth in medical-based employment has shown no correlation with political, economic, or other employment trends. Since 2000 this employment segment has a State-wide CAGR of +2.44%/year.

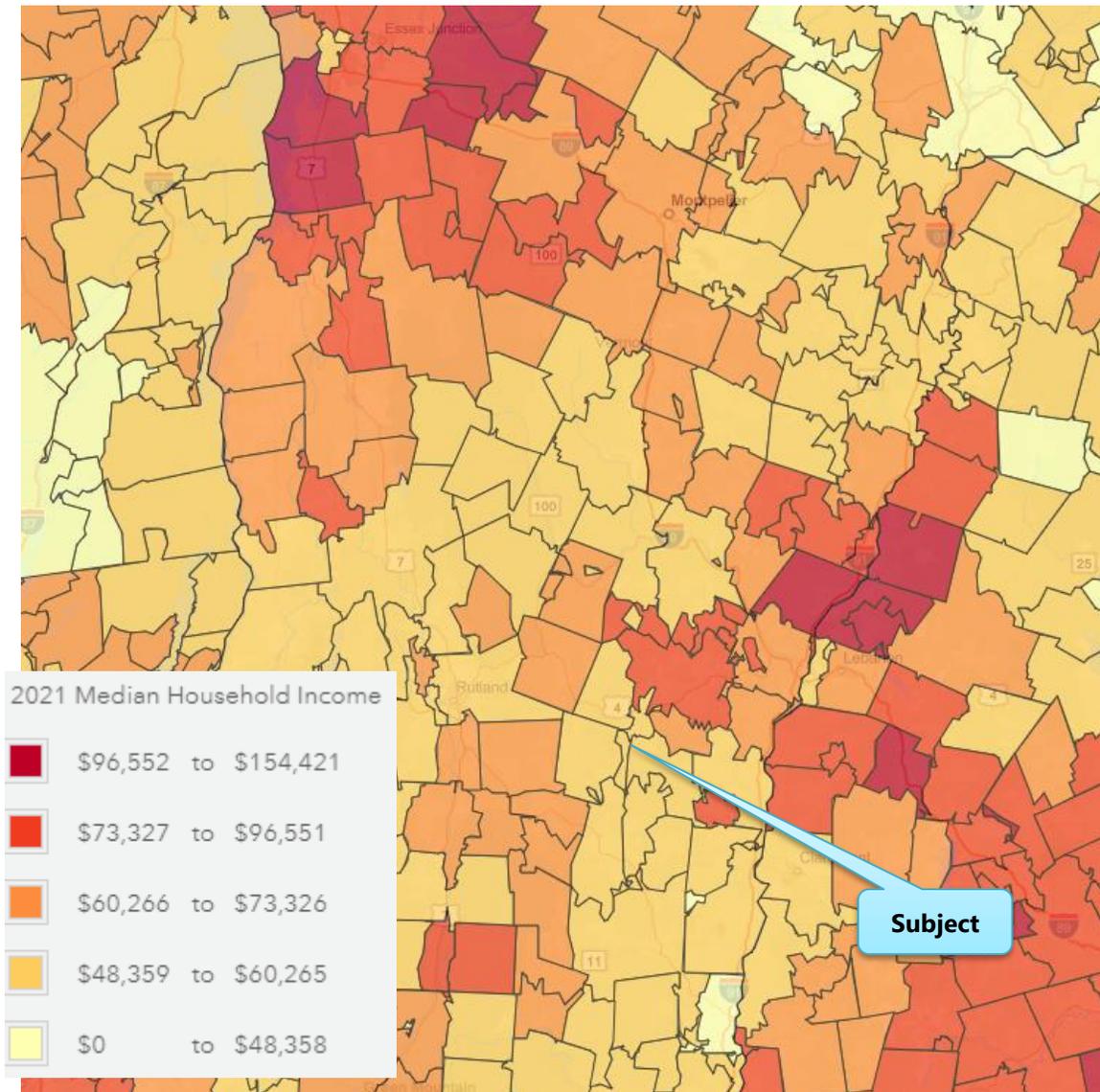


Service-based employment is the largest category. Since 2009 these jobs have grown at an overall rate of +0.74%/year, concentrated in the Burlington MSA that is growing at a rate three times that in Rural Vermont.

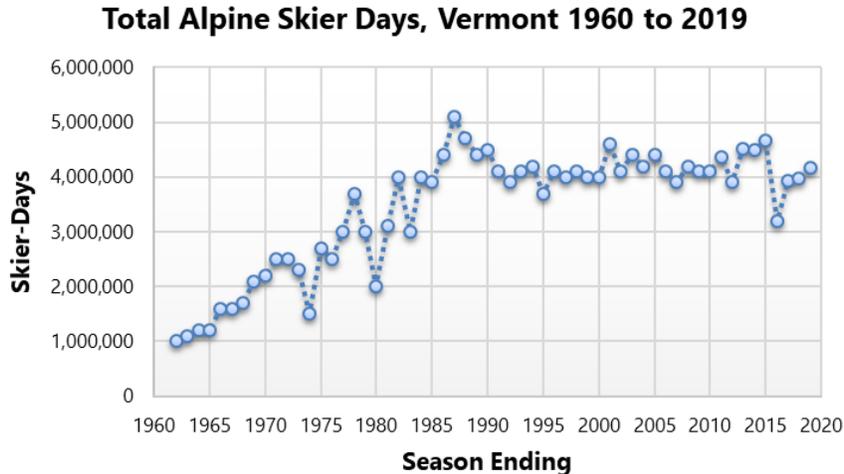


Predominate wages in the region are mixed.

Median Household Income in the Region



The economy affecting the economic region is influenced by seasonal tourism. These are second-home owners and seasonal tourists visiting the local ski areas and outdoor recreation opportunities in the market area. Their disposable income is more dependent on the metro Boston, New York, and New Jersey economy than on any local metric.



6

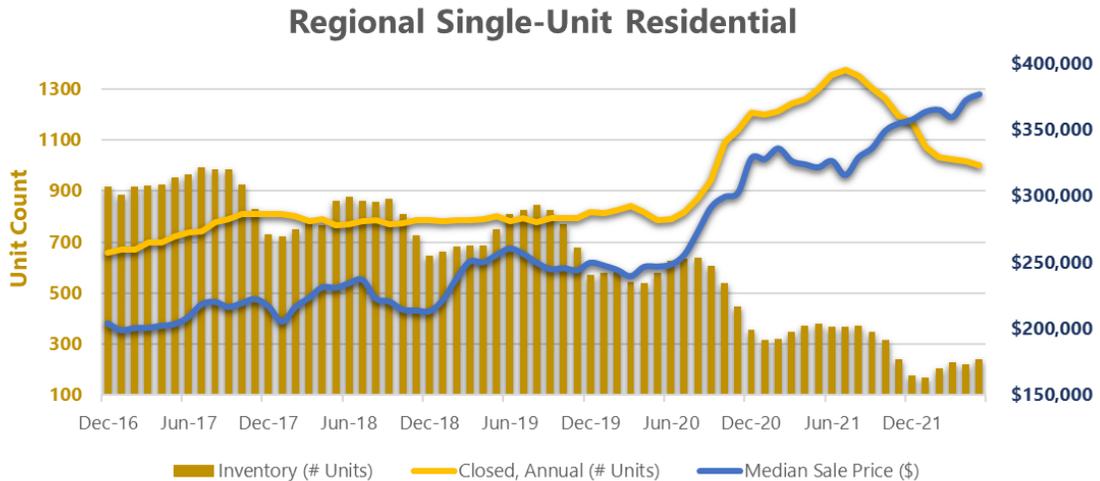
Since 1990 ski area visits to Vermont have fluctuated around 4.2 Million skier-days/year. Skier-days are most dependent on snowfall in the east coast metropolitan areas that gets skiers thinking about visiting the Vermont resorts. No data for the 2019 or 2020 seasons, cut short by COVID closures, were published. However, projections are for skier visits to hold steady over the foreseeable future. Several resorts in the market area are investing in long-standing plans to add amenities that appeal to visitors year-round. For instance, Killington recently completed a \$6M investment in their mountain biking operation and a summer 'adventure center' at the base lodge. But the foreseeable future it is expected the seasonality in visits to the region will continue to result in seasonal swings in the local service employment rate as many restaurants, bars, inns, and business that cater specifically to winter tourists will continue to close over the slower spring and summer months.

A wave of industry consolidations affected local downhill ski resorts after 2017. 'Vail' purchased Stowe in 2017, Okemo in 2018, and Peak Resorts, which includes Mount Snow, in 2020. 'Aspen/Snowmass' purchased Stratton in 2017. While Killington has remained private, they choose to participate in Aspen's 'IKON' seasons pass system. These consolidations have changed on-mountain operations and amenities and driven the sale of nationwide 'EPIC' or 'IKON' ski passes that are good for several resorts in the United States. These consolidations are not expected to change the overall supply or demand for skier days, residential units, or hospitality units in the market area. While some have speculated these consolidations will increase demand and visits to the region, some feel the 'corporate' operators will continue to consolidate new retail, hospitality, and housing options at their base lodges in the now common 'ski village' base lodge model in an industry that views the downhill ski area operations as a 'loss-leader' for more profitable hospitality, food, retail, and beverage outlets at the base lodges.

⁶ 2020 & 2021 data not published due to COVID

While the COVID pandemic shut-down the regional single-unit residential market in March 2020 it quickly recovered after June 2020. On the effective date of this assignment the short-term effect of the COVID pandemic on the single-unit residential market is clear; sales pace is at a historic high, active inventory is at a historic low, and the combination of supply and demand is calculated as only 2.9 months of inventory; 17% below year ago. Median sales price has increased 16% year on year to an all-time high. From late 2020 into early 2022 COVID related buying, fueled by a rotation from 'urban' locations to 'rural' locations and driven by mortgage interest rates that started in the 2's, resulted in bidding wars for many property types. This is atypical of the regional single-unit residential market from 2008 to June 2020.

While these trends are expected to continue into the summer of '22 some data suggest buyer enthusiasm is waning. On March 16, 2022, the Federal Reserve instituted a 25 bps increase in the federal funds rate and indicated plans for seven more increases to control inflation over the coming 18 months. At present, buyer behavior in the regional residential market still has many of the characteristics of a bubble; vaccinations, mortgage interest rates, and changes in infection patterns could cause this demand to unwind as quickly as it was created.



Neighborhood

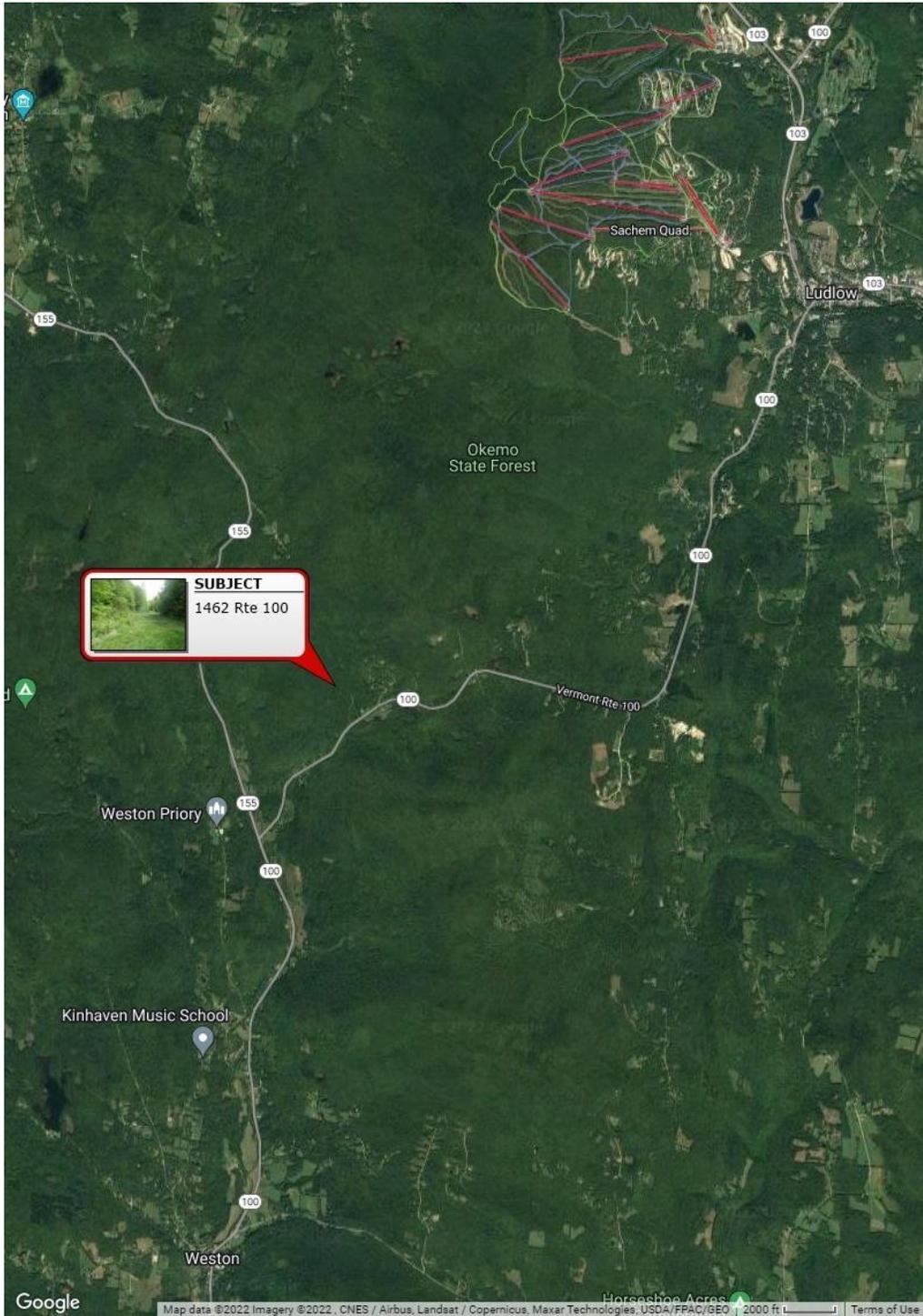
The subject's neighborhood is defined as those areas along VT Route 100, VT Route 155, VT Route 103, and VT Route 131 centered on the Ludlow village center and bounded on the north by Plymouth, east by Cavendish, south by Weston, and west by Mount Holly. Outside of the village centers land along these state highways is about 20% developed with working and hobby farms, single-unit retail, contractor's yards, specialty retail, professional services and other properties that cater to the year-round population and the seasonal tourists and second homeowners that use this area as a base from which to access the nearby ski areas including Okemo, Killington, and Stratton. The land development pattern becomes more concentrated in the village centers and especially as VT Route 100 and VT Route 103 intersect in the Ludlow village center. This neighborhood has excellent linkage to the Okemo Ski Resort, several lakes, the Green Mountain National Forest, and other recreational opportunities located along VT Route 100 which roughly bisects the neighborhood as it runs north to south along the Black River.

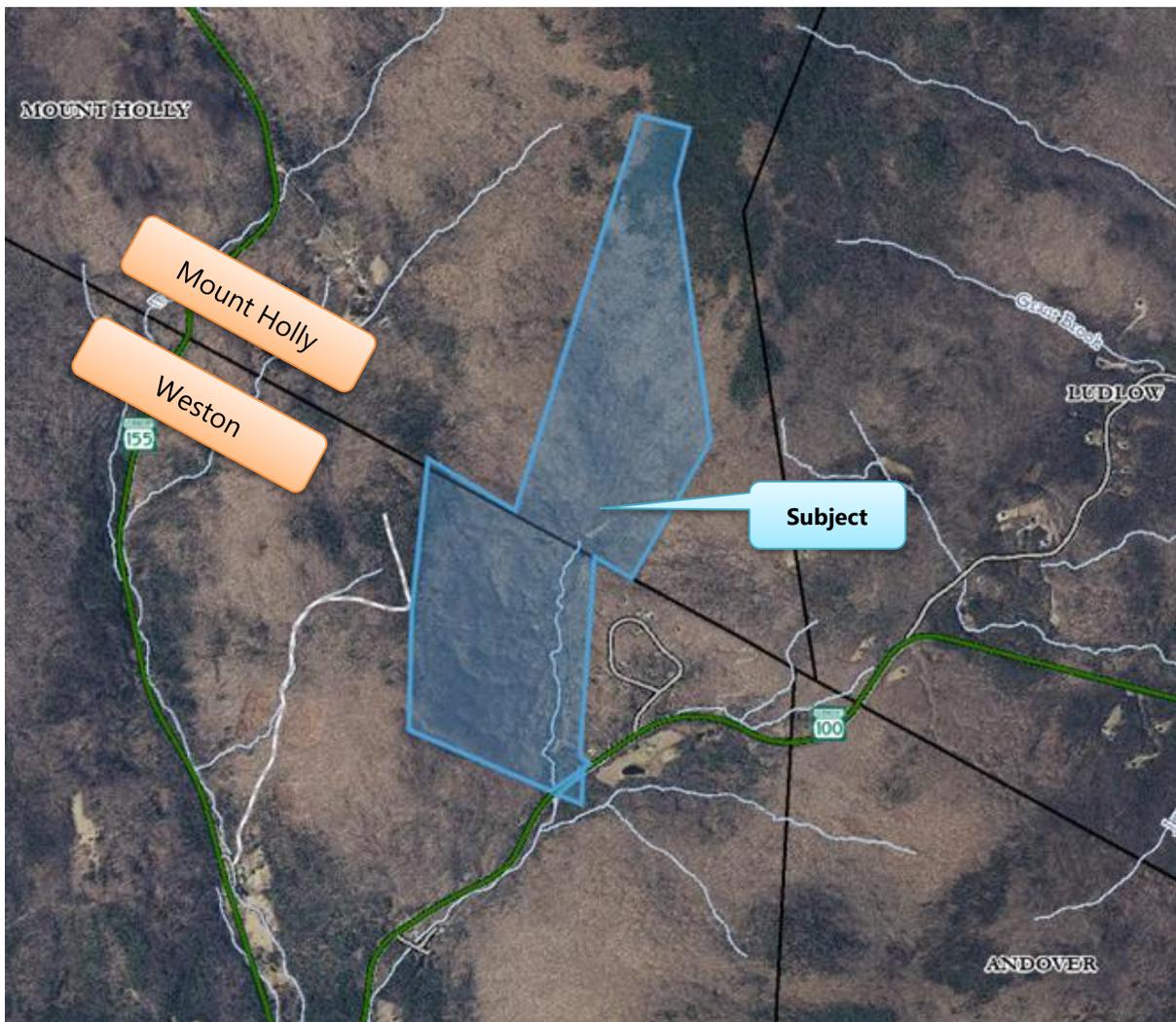
Other ski areas, including Killington, Pico, Stratton, and Bromley are located within a 30-minute drive of Ludlow. In the year 2000, there were 1,060 permanent households in Ludlow out of a total of 3,001 housing units; 1,941 housing units, or 65% of the total, were owned by out-of-state residents who use these homes on the weekend or during vacation periods. However, in 2010 the last year in which these figures were calculated, 92% of the real property in Ludlow was owned by out-of-state residents. The village section of Ludlow, with a mix of specialty retail, restaurant and professional offices uses has evolved from its beginning as a stop on the railroad (C-1880) to a mill-town with a local concentration of manufacturing (C-1920) and finally to a resort town (C-1980) that has been repurposed to meet the needs of this seasonal community.

Nearby Ludlow is a popular location for vacation or second homes which typically enjoy mountain views, or frontage along Lake Rescue. Its village section primarily contains a mix of former single-unit homes, mill buildings and commercial blocks that have been repurposed over decades into specialty retail, service, and mixed-use properties. The village has only a few purpose-built retail outlets, including a grocery-anchored plaza. Since the national recession of 2008/2009 new commercial development has been very slow. However, in 2016 the Okemo Mountain School completed a new gymnasium and training center, the local Chevrolet dealer, who operated out of a +/- 80-year-old facility for decades, completed and new retail and service building built to the brand standard, and a local restaurateur purchased a mixed-use property in poor condition and renovated it as a new restaurant. In October 2018, the Okemo Ski Resort was purchased by Vail Resorts. This immediately resulted in a neighborhood expectation that Vail will improve the resort's amenities and increase capital investment in the coming years.

The subject's micro-neighborhood is a section of VT Route 100 south of the Ludlow village center and north of the Weston village center developed at a low density and with abundant raw land available for new development

Micro-Neighborhood Map



Site**Community Tax Map****Site Elements:**

Location/Physical Address	Predominately the northwest side of VT Route 100 in between the Ludlow and Weston village centers. Identified as 1642 VT Route 100, Weston, Vermont 05161 for the purpose of this analysis. A small portion of the site falls to the southeast of the VT Route 100 corridor. The road frontage and 210.9 Acres are located in the town of Weston; the remaining 238 Acres are located in the town of Mount Holly and accessed through the Weston parcel.
Site Dimensions/Shape	No metes and bounds other than those presented in the deed addendum were found. Based solely on the community tax map, the lot

is roughly rectangular adequate public road frontage and without functional obsolescence in dimension or shape.

Land Area

448.9 Acres by grand lists, assumed correct and used throughout this analysis.

Town	Acres (Ac.)	Parcel #	Owner	Acquired	Book / Page
Weston	210.9	60010.99	Mount Holly Conservation Trust, Inc.	3/21/2022	TBD / TBD
Mount Holly	<u>238.0</u>	15H6019.0	Mount Holly Conservation Trust, Inc.	3/21/2022	100 / 305
Totals:		448.9			

Legal Description

Book 100 Page 305, Mount Holly land records

Covenants and Restrictions

None found in current deed. However, the subject property is currently enrolled in Vermont's 'Use Value Appraisal' program; confirmed by the VT ANR GIS. The Use Value Appraisal (UVA) program is a voluntary program where a landowner can generate a reduction in their assessed value, and therefore property taxes, by enrolling eligible forest or agricultural land into the program. In return for a lower assessed value, the state of Vermont places a lien on the property. To remove the lien and develop or subdivide enrolled property, a change in use tax payment must be made. This payment is 20% of the fair market value of land removed from the program in the first 10 years, or 10% of the fair market value of land removed after 11 years. To remain in the program the land must be managed to a timber 'cut' plan on file with the county forester, not subdivided or 'developed' according to the definitions in the statute. If the use of the land changes without unenrolling the parcel the lien payment is due.

If enrolled land is sold or transferred to a new owner, they have 30 days from the date of the transfer to re-enroll the land to keep the original enrollment date. If this is not done, the lien payment becomes due, or the land can be re-enrolled with a new management plan and new enrollment date.

A UVA lien does not impact marketability or value; lots enrolled in the UVA program trade at the same price as lots not in the program. As the rate of development in the area is slow, many buyers do not plan to develop the property immediately and keep the land in the UVA program to generate a tax benefit greater than the eventual lien payment. Buyers who chose to pay off the lien do so as part of the development costs



and, in these cases, a reduction in the purchase price of the raw land cannot be found in an analysis of the available data. However, the client is cautioned that the rules, funding, and admission criteria into this program are currently under discussion in the Vermont State House. Any of these elements could change with legislative approval at any time.

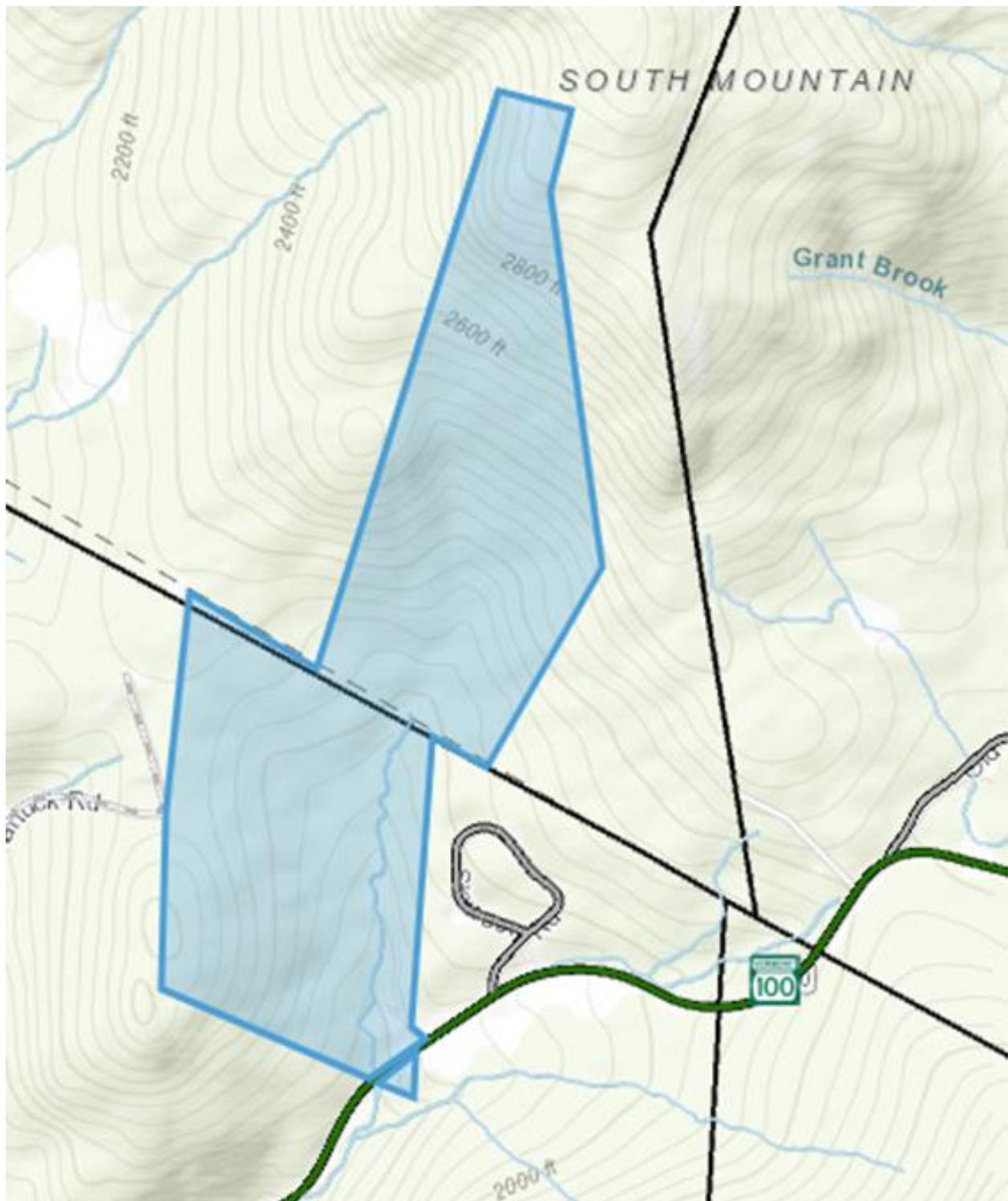
VT ANR GIS: UVA Layer



Topography

From the VT Route 100 frontage the site slopes up gently to the north, rising roughly 800' in elevation over 9,400' or an average slope of 8.5% which is common and typical of the market area. That small portion of the site to the southeast of the VT Route 100 corridor falls away steeply from the frontage and has little utility as a result.

Topographic Map

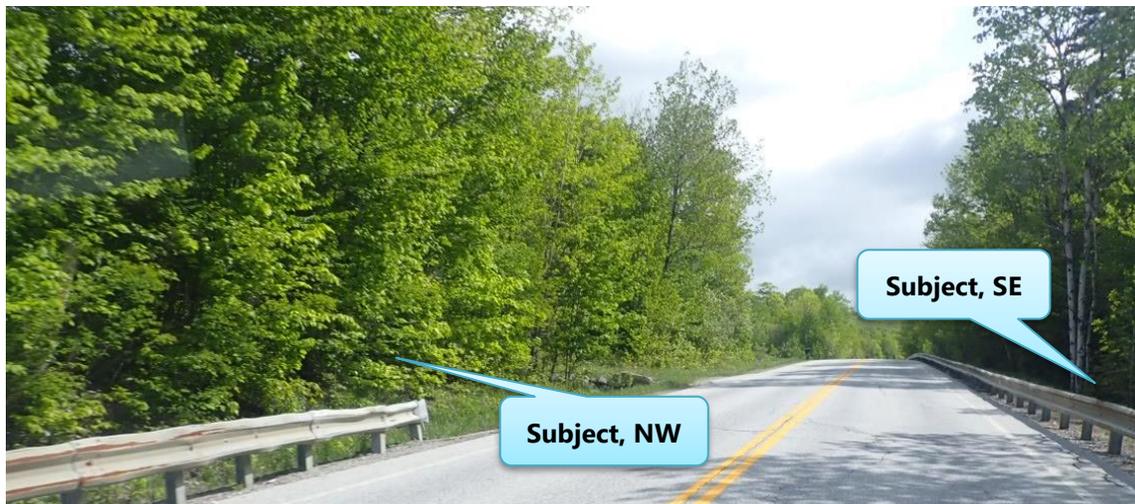


Subject, Southeast of the VT Route 100 Corridor



Drainage	No observed issues
Street Improvements	VT Route 100 is a two-lane, undivided state-aid highway through the region.
Traffic/AADT	The Vermont Agency of Transportation publishes an average annual daily traffic count (AADT) along VT Route 100 at the subject site of 1,300 vehicles per day. This is below the minimum traffic count (5,000 vehicles per day) for the site to appeal to businesses that require street traffic to generate sales.
Visibility/Access	The subject site has excellent visibility to traffic. There is a curb cut from VT Route 100 to access the northwest portion of the site. Access to the site is not adverse at any time of day.

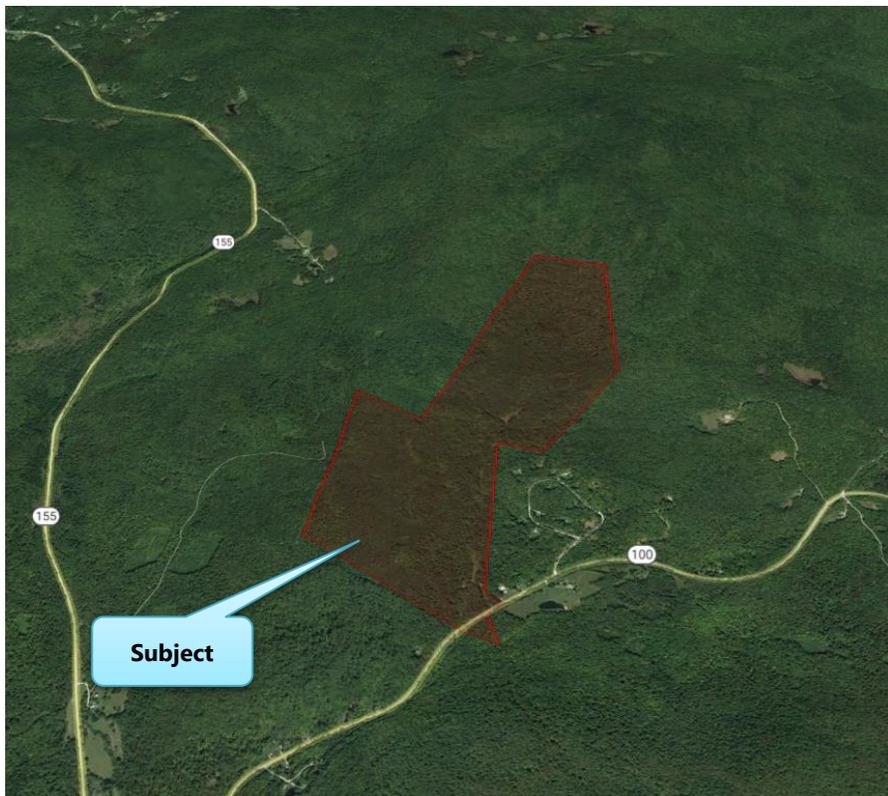
VT Route 100 Looking East at Subject's Location



VT Route 100 Looking West at Subject's Location



Bird's Eye Map Looking North, Boundaries Estimated



View of the Subject Site/Access Drive & Gate looking North from VT Route 100



Typical Access Drive / Woods & Logging Road at South End of Site



A Temporary Structure Constructed in a Lower Log Landing



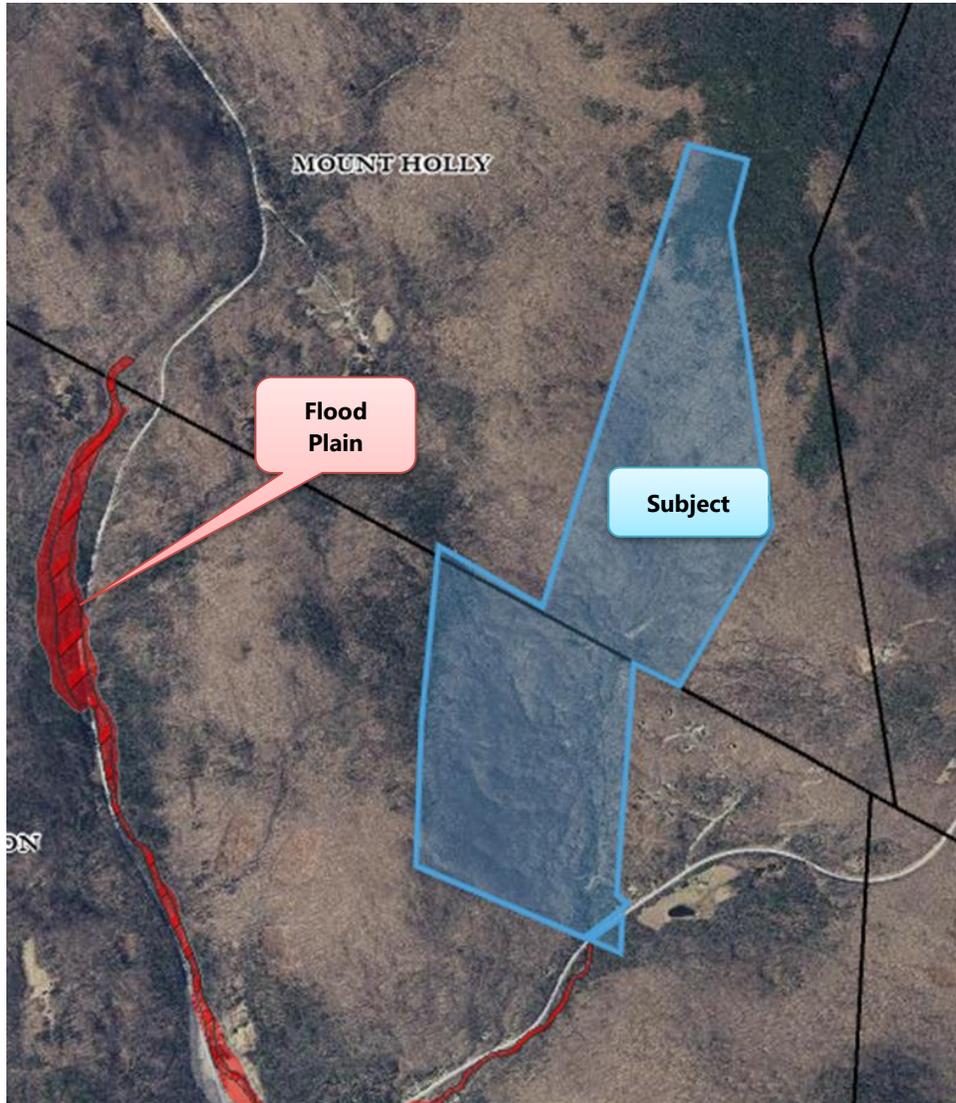
Personal Property Abandoned in a Lower Log Landing



Flood Zone

According to the Federal Emergency Management Agency the subject site is located within Zone X, which is not a flood hazard area.

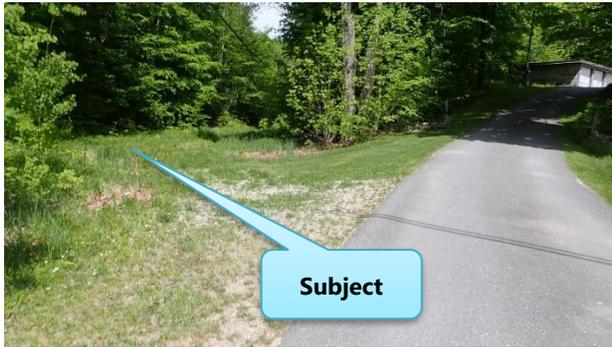
VT ANR GIS: Flood Plain Management



Encroachments

While not technically encroachments, the client is advised that there appear to be access points into the parcel that are not controlled by the gate along VT Route 100. These include a fully developed access into the parcel from the driveway of the property adjacent to the east (1646 VT Route 100), and at least two points where ATV's can enter the parcel from the east (Slawson Road lots). The client may wish to review these access points.

Secondary Access around gate into Parcel from Driveway at 1642 VT Route 100



Observed ATV trails entering from Slawson Road



Easements	None found in current deed. However, it would be common and typical to find easements for overhead, or underground, utilities. ⁷
Off-site Influences	There are no known <i>off-site</i> influences, nuisances, hazards, or environmental issues in the subject's area that would have any detrimental effect on the marketability or value of the subject property.
Environmental Hazards	I am not an expert in determining the presence or absence of hazardous substances used in the construction of the building or otherwise present on the property and no responsibility is accepted for discovering or evaluating subsoil, hidden, or unusual conditions. I did research the subject property in the Vermont Agency of Natural Resources (ANR) Environmental Interest Database. Any waste generator, waste site, brownfield, or underground tank known to the State is referenced in this database (yellow diamonds). According to the ANR there are no on-site

⁷ During my typical investigation to determine the rights in real property that are the subject of this assignment I perform a basic search of the most current deed looking for easements of record in the title. This is by no means an exhaustive search as I am not a title researcher and do not warranty title. The client is advised to hire an attorney or title researcher if an exact determination is needed for any reason.

issues and no off-site issues estimated to be within 500' of the subject site.

ANR GIS Database: 'Waste Management Layer' Turned On



Site Improvements:

Sidewalks/Curbs	None
Parking	There is mowed on-site parking in three log landings; lower, middle, and upper; easily access with a 4x4 vehicle. Free parking is available along the street, but there is a winter overnight on-street parking ban.
Fencing	None
Landscaping	None, 2 nd growth forest with visual appearance of logging in the past ~ 5 years. A timber cruise/report was not made available in the course of this assignment.
Electricity Provider	Green Mountain Power, an overhead line crosses the SE corner of the site and appears to be 'stubbed' into the lower landing

Natural Gas/Propane	Private bottled propane available
Water/Sewer	No municipal water or sewer at the subject site; no reported entitlements for private water / septic.
Cable/Telephone/Internet	Comcast / Fair Point / Dish Network; choice
Police/Fire	Weston Police / Fire
Medical	Regional Ambulance / Medical Center, ~ 15 miles
Public Education	Weston Public Schools
Public Transportation	None
WalkScore	A 'walk score' of 0/100 or 'Car-Dependent'
Utilities/Expansion	All public utilities have capacity to support additional development.
Stormwater	The site does not have over 1 Acre of impervious cover and require stormwater retention/detention. However, the State of Vermont is now reviewing existing retention/detention rules and has stated they may go back to previously permitted projects and require additional stormwater control.

Typical Interior



'Middle' Landing



'Upper' Landing



Typical Woods/Logging Road runs roughly North/South



Woods Bridge washout over Unnamed Stream



Typical Interior



Typical Interior



Typical Interior



Typical Interior



Typical Interior Near North Line



Site Conclusions:

448.9 Acres of land located predominately along the northwest side of VT Route 100 in between the Weston and Ludlow village centers and along the west slope of Okemo Mountain. The road frontage and 210.9 Acres are located in the town of Weston; the remaining 238 Acres are located in the town of Mount Holly and accessed through the Weston parcel. The site is improved with a gate-secured graveled access drive and logging road from the VT Route 100 frontage to the north end of the parcel; there are no building improvements. From the VT Route 100 frontage the site slopes up gently to the north, rising roughly 800' in elevation over 9,400' or an average slope of 8.5% which is common and typical of the market area. The site is adjacent to the Okemo State Forest and is enrolled in Vermont's Use Value Appraisal program. The site is unentitled and has no elements of functional or external obsolescence.

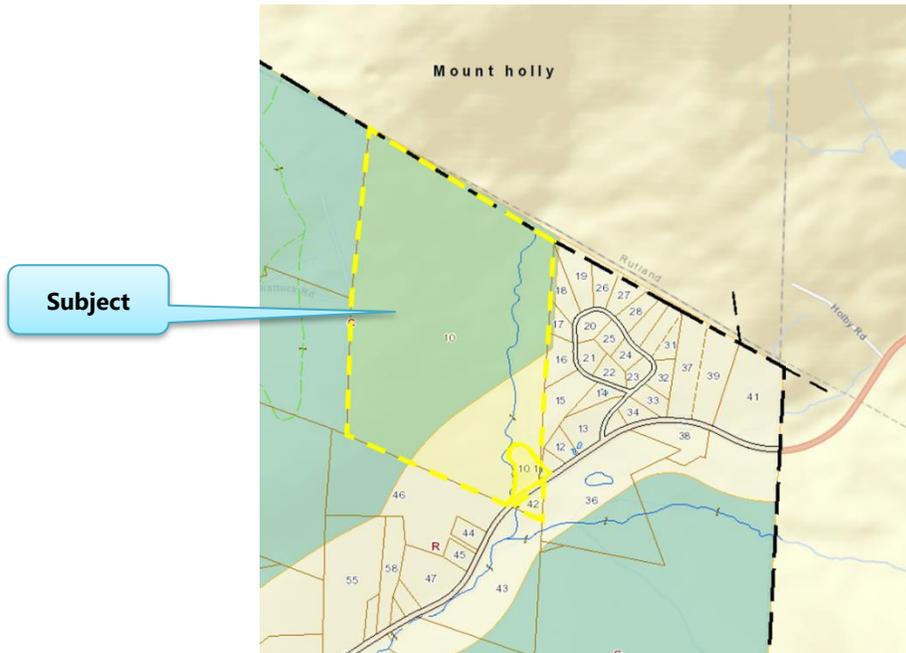
Building Improvements

None.

Zoning

Weston has a local zoning ordinance that places the subject site in the 'Rural (low density)' and the 'Conservation' district. Mount Holly has no local zoning ordinance.

Zoning Map: Weston



The current use of the site is legal. This is assumed to continue and transfer to a new owner under the hypothetical sale inherent in the definition of market value used in this assignment. Zoning ordinance details include;

SECTION 205 CONSERVATION DISTRICT (C)

General Description and Purpose: Conservation lands are extensive and essentially undeveloped areas without access to improved public roads and necessary service and facilities. They are predominantly forested with substantial physical limitations to development. These lands should be settled only at very low intensities.

Permitted Uses:

- | | | |
|---------------------------------|--------------------------------|------------------------|
| 1) Agricultural and Forest Uses | 4) Nursery, Greenhouse | 7) Wildlife Refuge |
| 2) Camp | 5) Private Recreation Facility | 8) Municipal Utilities |
| 3) Home Occupation | 6) Single-family Houses | 9) Child Care Home |

Area and Dimensional Requirements:

Minimum lot size	5 Acres; 5 acres per residential structure
Lot frontage minimum	300 feet
Lot depth minimum	300 feet
Front yard minimum	75 feet from centerline of highway
Rear yard minimum	75 feet from property line
Side yard minimum	50 feet from property line (except driveways)
Building height maximum	35 feet or 3 stories, whichever is less, except agricultural uses

SECTION 215 RURAL LOW INTENSITY DISTRICT (R)

General Description and Purpose: Rural Low Intensity lands are capable of accommodating a limited proportion of the expected growth for Weston. Much of these lands offer serious limitations for development or are in productive agricultural use.

Permitted Uses:

1) Agricultural and Forest Uses	6) Private Recreation Facility	11) Residential Care & Group Home
2) Camp	7) Tourist Home	12) Child Care Home
3) Home Occupation	8) Wildlife Refuge	
4) One and Two Family Houses	9) Municipal Utilities	
5) Nursery, Greenhouse	10) Roadside Agricultural Stands	

Conditional Uses:

1) Earth and Mineral Extraction	4) Multi-family Dwellings	6) Professional Residence Office
2) Home Business	5) Planned Unit Development (residential only)	7) Cultural Arts School
3) Public Recreation Facility		8) Child Care Facility

Area and Dimensional Requirements:

Minimum lot size	2 Acres; 2 acres per residential structure; 2 acres per dwelling unit for multiple family dwellings
Lot frontage minimum	200 feet
Lot depth minimum	200 feet
Front yard minimum	75 feet from centerline of highway
Rear yard minimum	35 feet from property line
Side yard minimum	35 feet from property line (except driveways)
Building height maximum	35 feet or 3 stories, whichever is less, except agricultural use

In addition, any development of the site would require an Act 250 permit. Act 250, Vermont's state-wide land use law, was initially created by the Vermont legislature in 1970, last updated in 2014, and there are significant updates under consideration in the current legislative session. This law applies to development or subdivision of any parcel over 1 Acre for towns that do not have zoning, do not have a town plan, or choose to be a '1-Acre' town. It also applies to development or subdivision of a parcel over 10 Acres when a town has both a zoning ordinance and an approved town plan. 'Ten-Acre' towns use their local zoning ordinance and town plan for any proposed development or subdivision less than 10 Acres and are typically outside of the Act 250 process unless the original parcel was over 10 Acres at the law's inception. Under the law, each project governed by Act 250 is evaluated on ten subjective criteria described in Title 10 § 6086 of the Vermont Statutes;

1. Will not result in undue water or air pollution.
2. Does have sufficient water available for the reasonably foreseeable needs of the subdivision or development.
3. Will not cause an unreasonable burden on the existing water supply, if one is to be utilized.
4. Will not cause unreasonable soil erosion or reduction in the capacity of the land to hold water so that a dangerous or unhealthy condition may result.
5. Will not cause unreasonable congestion or unsafe conditions with respect to the use of highways, waterways, railways, airports and airways, and other means of transportation existing or proposed.

6. Will not cause an unreasonable burden on the ability of a municipality to provide educational services.
7. Will not place an unreasonable burden on the ability of the local governments to provide municipal or governmental services.
8. Will not have an undue adverse effect on the scenic or natural beauty of the area, aesthetics, historic sites or rare and irreplaceable natural areas.
9. Is in conformance with a duly adopted capability and development plan, and land use plan when adopted.
10. Is in conformance with any duly adopted local or regional plan or capital program under 24 VSA Chapter 117.

The Act 250 process is administered by the Vermont Natural Resources Board (NRB) through nine local District Commissions (DC); appointed three-member boards. Applications are reviewed by local coordinators who make sure that abutters are notified and decide if the application will be handled administratively or after a public hearing. Applications to the DC are publicly noted on their website and through publication in the local newspaper. The first step of the DC is to consider party status; the applicant, the landowner, the town and the state are always parties. Additional party status may be granted by the DC to anyone or any group showing a "particularized interest" in any one of the 10 criteria. Hearings of the DC are held 'de novo' and anyone providing testimony or comment is sworn in. Decisions of the DC are required within 20 days of the completion of deliberations. The NRB has issued over 50 pages of rules that, along with the law, control the process. Any decision of the DC is appealable to a special two-judge Environmental Court in Berlin, Vermont, and any decision of the Environmental Court is appealable to the Vermont Supreme Court.

While this land-use process has controlled development in Vermont for five decades it is often criticized for having no defined minimum criteria that, once met, allow a project to go forward. The result is that developers face a process with no defined minimums, no defined costs, and no defined timeline. Furthermore criterion 9(L), added by the Legislature in the 2014 session, caused additional concern from developers as it was recently used to block the development of a previously-permitted project in an existing commercial strip, in the direction of growth, at the intersection of two US Highways:

"Criterion 9(L) supports Vermont's historic settlement patterns of compact village and urban centers separated by rural countryside, by encouraging development in existing settlements and setting requirements to guide and improve development in outlying areas. Under Criterion 9(L), the applicant must show that any project outside an existing settlement:

1. Makes efficient use of land, energy, roads, utilities and other infrastructure, and either:
 - a. Will not contribute to strip development, or
 - b. If the project is "confined to" existing strip development, it incorporates infill and minimizes the characteristics of strip development."

The risk that unknown timetables and unknown permit costs inject into new development effectively forms a headwind that limits applications and controls growth. While over 80% of all applications are eventually approved there is often negotiation around remedies to one or more of the ten criteria.

Once issued not all permits are acted upon. Permits are considered involuntarily abandoned unless construction has started and substantial progress towards completion is made within three years of the issue date. In addition, the applicant, the DC or any group holding party status may also initiate a voluntary abandonment hearing prior to the end of the three-year period. Once abandoned, any new permitting must start over at the beginning of the process.

Assessed Value, Property Taxes and Equalized Assessed Value

The subject property's current assessment and property tax burden, without benefit of the UVA adjustment, is;

Town	Acres (Ac.)	Parcel #	Owner	Assessment (\$)	2022 Property Tax Rate (%)	2022 Property Tax (\$)
Weston	210.9	60010.99	Mount Holly Conservation Trust, Inc.	212,490	2.1887%	4,650.77
Mount Holly	<u>238.0</u>	15H6019.0	Mount Holly Conservation Trust, Inc.	<u>135,600</u>	1.8951%	<u>2,569.76</u>
Totals:	448.9			348,090		7,220.52

Market Analysis

A thorough market analysis is the most important base of support upon which any opinion of value rests. The data collected and the conclusions developed; including the competitive attributes of the subject property compared to alternative properties that compete in the same market, the definition of potential users for the subject property and the depth of their demand, the supply of competitive inventory including under construction, proposed, or available for redevelopment and adaptation, a conclusion of the equilibrium or disequilibrium in the market, and a supported opinion of the amount of the demand the subject property will capture feed into every subsequent analysis in the valuation process. A market analysis that focuses on a specific property (the subject property) is more correctly a 'marketability' study defined as.

Marketability Study *A microeconomic study that examines the marketability of a given property or class of properties, usually focusing on the market segment(s)*

in which the property is likely to generate demand. Marketability studies are useful in determining a specific highest and best use, testing development proposals, and projecting an appropriate tenant mix.

However, for the sake of simplicity, throughout this report the term 'market analysis' is used to refer specifically to a marketability study of the subject's real property. A typical marketability study is focused on an analysis of fundamental demand, defined as:

Fundamental Demand *The underlying factors that affect the economic well-being of the real estate such as employment; population; household income, expenditure amounts, and preferences; and spatial growth patterns. In real estate appraisal, these factors are segmented to the subject property's submarket and then to the subject property.*

In general, an analysis of fundamental demand is based upon identifying the four interdependent factors that create value: utility, scarcity, desire and effective purchasing power. The analysis is based on the premise that real property value is tied to the utility of the specific property and that an in-depth study of the market for property with similar utility will reveal influences on its value. However, the client is advised that the subject is in a 'rural' submarket, not within any defined MSA and an area for which there are limited published economic data. As a result, the market analysis completed below contains some elements that are more correctly an inferred analysis based on the Appraiser's study of the market and extending trends into the future, which must be used as quantitative data and projections necessary for a full study of fundamental demand are not available in the subject's market area.

The six general steps in a marketability study are:

1. Analyze the property's productivity: those legal physical and locational attributes that contribute to value.
2. Delineate the market area and the competitive market area: that geographic area in which the majority of the demand for the subject property and the majority of the competition to the subject property reside.
3. Measure the current demand and calculate the future demand created by users of properties comparable to the subject.
4. Measure and forecast the competitive supply of properties that meet this demand including supply under construction, in permitting and with the potential to be renovated or redeveloped into competitive supply.
5. Calculate marginal demand: literally, the mathematical difference between supply and demand over the projection period.
6. Forecast the subject's capture rate: that portion of the marginal demand that will be captured by the subject property over the forecast period.

The property’s productivity, analysis of the subject’s predominate legal characteristics, site elements and building improvements against the market standard for comparable and competitive space was completed. A grid was prepared to specifically rate the subject property against the market standard in these areas. Elements of comparison within each were chosen to reflect the utility of the property in the eyes of the users for competitive property.

Legal and Physical Attributes Rating Grid									
Attri- butes	Element of Comparison	Subject	Market Standard	Rating	Multiplier	Score			
Legal	Zoning	'Rural', 'Conservation' & Act 250	Rural Res. & Act 250	0	x 5 =	0			
	Easements	None	None	0					
	Encumbrance	None	None	0					
	Lease Restrictions	None	None	0					
	Private CC&R	None	None	0					
Site	Size (Acres)	448.9	75 to 250	0	x 3 =	0			
	Shape	Roughly Rectangular	Roughly Rectangular	0					
	Vehicle Access	Town-Maintained	Town Maintained & ROW	0					
	Topography	Flat / Sloped	Flat / Sloped	0					
	Water/Sewer	No Municipal	No Municipal	0					
	Location	Rural	Rural	0					
	Accessibility	No Issues	No Issues	0					
	AADT	1,300	Local Only	0					
	FEMA Flood Zone	X	X	0					
	Environmental	No Issues	No Issues	0					
							Score	0	
							Total	110	
					Overall Rating	At the Market Standard			

The rating system used in this analysis is based on the following concept:

Rating	Description
- -	Subject Very Inferior
-	Subject Inferior
0	Neutral, Subject meets Market Standard
+	Subject Superior
+ +	Subject Very Superior

Mathematically the result of a + and – rating is zero. Multipliers are used in each broad category (Legal, Site and Building) because each of these general areas of comparison carry different weight in the



market. Legal characteristics carry 63% of the weight (multiplier is 5/8) as these are the most difficult elements to change and literally set the baseline for the utility of the property and its highest and best use. It may be impossible to remove an easement or a private deed restriction; zoning changes or conditional use permits may take years to obtain, if they are granted at all. Site characteristics carry 37% of the weight (3/8) as some site elements such as landscaping or signage are easy to change to the industry standard but other elements such as access or topography may be impossible to change.

The score is 0/110 or at the market standard. However, the client is cautioned that this score is just an indication of the subject's utility and desirability compared to other competitive offerings in the market and the result is not used as a direct adjustment on value in this analysis.

The subject's primary market area, in which the majority of potential buyers actively compare similar properties, are the five counties of southern Vermont; with roughly equivalent linkage to the spine of the Green Mountain chain, the I-91 and I-89 corridor, the predominately rural-residential population, regional CBD that form the centers of employment, retail and services, and the tourist destinations/mountain recreation that bring visitors to the region year-round.

Supply of land lots over 200 Acres is essentially fixed. However, demand has increased during the COVID pandemic with a rotation from 'urban' to 'rural' locations and a newfound interest in large land parcels with a rural location and a low density of surrounding development. As a result, current land valuations typically only use comparable sales after May 2020 when the change in the market due to COVID started.

The global outbreak of a novel coronavirus known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020. On the effective date of this assignment several national, state, and local 'states of emergency' are still in place despite re-opening of specific economic sectors with restrictions that vary greatly by state, county, and municipality. Substantial turmoil has occurred in financial markets since March 2020; due to the still developing situation it is not possible at this time to quantify the long-term effects on the market for the subject property. The value opinion contained in this appraisal report is based on an analysis of market data available to the appraiser on the effective date of this assignment and the client is cautioned the conclusions presented in this appraisal report apply only as of the effective date. The appraiser makes no representation of the effect on the subject property of any unforeseen event after the effective date of the appraisal. The client is strongly advised to consider ordering another appraisal in the near future when the effects of this shock to the market are evident and can be directly analyzed in terms of marketability and value.

After a complete shut-down of the Vermont real estate market on March 20, 2020, a limited re-opening was allowed on April 20, 2020. Commercial brokers reported at that time that pending sales were progressing towards closure with appropriate health precautions taken at the closing table and some

transactions completed by agents under a power of attorney. However, their ability to list and show properties was severely limited by a state-wide 'stay-home' order that did not allow 'in-person' real estate activities until April 20, 2020 when 'one on one' real estate activity such as showings and inspections were again allowed. After April 2020 brokers reported buyer activity was strong and driven by 'bargain' hunting of sellers under distress. However, the process of listing, showing, due diligence, and closing was slowed by 'one to one' restrictions and the continued closure of Vermont town offices to the public. As each town maintains their own land records in Vermont, and few are on-line, it was difficult to complete title research, develop a title opinion, or obtain title insurance at that time. So, despite a favorable reduction in commercial mortgage rates in the spring of 2020, few borrowers were in a position to take advantage because some systems required to support these transactions were operating at a fraction of their prior capacity. still essentially frozen.

Over the summer of 2020 the systems required to support listings, negotiations, financing, and closing were slowly coming back on-line. Commercial buyer interest was back to pre-pandemic levels and the attitude of investors/buyers was that the COVID pandemic was more of a 'hick-up' than a step-change to the market. In the subject's market area, there were several commercial real estate purchases in the pipeline across all property segments and including both owner-occupant and investor buyers. While bargain hunting was still a motivating factor for buyers, the inventory of active listings was below a pre-pandemic inventory and there were few distressed sellers in the market. Some landlords have offered lower asking rents and rent concessions to entice new tenants, but it was still too soon to say if existing tenants will demand rent concessions to stay. With nearly steady year on year demand and a historically low inventory, some market participants expected prices to increase. However, many buyers and potential sellers were waiting for data on currently unknown rates of re-employment, sustained access to the systems required to conduct real estate transfers, development of vaccines and other medical treatments, and the government's future response.

From the fall of 2020 through the effective date of this report, the systems required to support listing, negotiation, due diligence, financing, and closing of commercial properties were back operating at near normal capacity. Demand was back to pre-pandemic levels in most commercial property classes. However, some property classes, including hospitality and retail, were soft due to continued restrictions on opening. Residential property classes, including both multi-unit and single-unit residential, were in high demand due to a rotation of demand from 'urban' locations to 'rural' locations. In general, residential sales pace was at a 15-year high, inventory was at a 15-year low. As a result, most markets experienced a 20% to 30% increase in median prices year on year.

In order to estimate supply and demand, report an exposure time and a marketing time for the subject property it is first necessary to study the exposure time of comparable and competitive sales, the volume of active listings and infer a demand. This search is to identify those most comparable sales and listings that may be useful in developing an indication of the subject's value using the sales comparison

approach. To be consistent, the comparable sales and listings identified in this market analysis carry a unique identifying number (e.g. Sale Comparable 1, Listing Comparable 1) that stays with the comparable property throughout this report. This market analysis research may pull in comparable sales and listings data that are illustrative in defining the market in which the subject competes but are not those most comparable sales and listings later used in a sales comparison approach and a sales comparison grid.

The following comparable and competitive land lots sold in the primary market area within the past 24 months (all under COVID market conditions) or were listed for sale on the effective date of this assignment. These are indicative of current prices and marketing times for this type of property. These were selected by searching for vacant land sales over 200 with a 'local/wooded' view, and similar vehicle access. The March 2022 sale of the subject property is highlighted in green.

Closed Sales									
#	Address	City	Initial	Selling	Acres	Price/	Sales	Exposure	Reduction
			Asking	Price		Acres			Price/
			Price	Price	Acres	Acres	Date	Time	List Price
			(\$)	(\$)	(Ac.)	(\$/Ac.)		(mths)	(%)
1	0 Jerusalem Hill Road	Rochester	580,000	570,000	698.0	817	Apr-22	4	2%
2	1600 Brook Road	Halifax	649,500	640,000	427.0	1,499	Mar-22	4	1%
3	1642 VT Route 100*	Weston	745,000	733,825	448.9	1,635	Mar-22	6	2%
4	0 Plunkton Road	Granville	490,000	490,000	330.0	1,485	Jan-22	2	0%
5	0 VT Route 73	Sudbury	365,000	365,000	209.5	1,742	Dec-21	3	0%
6	00 River Road	Killington	800,000	850,000	854.0	995	Dec-21	0	-6%
7	0 Braintree Hill Road	Braintree	377,500	374,000	268.0	1,396	Nov-21	6	1%
8	0 Potato Hill Road South	Thetford	385,000	375,000	496.0	756	Jul-21	2	3%
9	1705 Charlie Wilson Road	Bethel	295,500	300,000	470.7	637	Jun-21	0	-2%
10	250 Taft Hill Trace	Townshend	225,000	235,000	220.2	1,067	Jun-21	11	-4%
11	0 Huff Pond Road	Sudbury	425,000	417,000	362.0	1,152	May-21	7	2%
12	0 Fray Road	Royalton	680,000	635,000	579.0	1,097	May-21	22	7%
13	0 Weston-Andover Road	Weston	350,000	345,000	473.0	729	Apr-21	2	1%
14	0 Byam Road	Bethel	315,000	295,000	246.0	1,199	Apr-21	3	6%
15	1621 Gold Coast Road	Bridgewater	1,500,000	720,000	907.0	794	Mar-21	41	52%
16	900 VT Route 100A	Bridgewater	395,000	370,000	235.6	1,570	Mar-21	9	6%
17	5225 Chateauguay Road	Bridgewater	340,000	310,000	450.0	689	Feb-21	4	9%
18	01 Route 100	Wardsboro	575,000	555,000	555.0	1,000	Feb-21	5	3%
19	VT Route 153	Rupert	299,000	299,000	286.9	1,042	Feb-21	0	0%
20	190 Whites Hill Road	Wardsboro	239,500	210,000	222.5	944	Jan-21	1	12%
21	00 Town Line Road	Bridgewater	299,000	299,000	289.0	1,035	Dec-20	14	0%
22	0 Little Sherburne Road	Killington	295,000	320,000	400.0	800	Nov-20	1	-8%
23	0 Blanchard Road	Bridgewater	995,000	880,000	696.0	1,264	Nov-20	2	12%
24	434 Norford Lake Road	Thetford	475,000	499,000	291.7	1,711	Jul-20	13	-5%
25	550 Abe Jacobs Road	Corinth	340,000	375,000	200.0	1,875	May-20	6	-10%

* = Prior Sale of Subject

Active Listings									
#	Address	City	Initial	Current	Acres	Price/	Exposure	Time	Reduction
			Asking	Asking		Acres			Price/
			Price	Price	Acres	Acres	Date	Time	List Price
			(\$)	(\$)	(Ac.)	(\$/Ac.)		(mths)	(%)
1	536 Craven Road	Jamaica	765,000	765,000	408.0	1,875		35	0%
2	141 Stage Road	Chester	999,000	925,000	526.4	1,757		22	7%
3	84 Walker Road	Athens	525,000	525,000	523.8	1,002		14	0%
4	0 Baker Hill Road	Bridgewater	801,000	801,000	621.0	1,290		11	0%
5	4025 Monument Hill Road	Hubbardton	1,000,000	1,000,000	445.0	2,247		8	0%
6	Birdseye Road	Castleton	2,100,000	2,100,000	607.3	3,458		7	0%
7	0 Route 100	Wardsboro	1,500,000	1,500,000	555.0	2,703		2	0%
8	0 Dean Road	Pownal	375,000	375,000	301.0	1,246		2	0%

All 25 sales were purchased by owner-occupants who desired the property for their own use. There is no evidence of any market of investors, looking for a leased fee estate and likely to value the property solely based on its return to their equity position, purchasing raw land comparable to or competitive with the subject. As a result, an income capitalization approach does not describe the market, is misleading, and is not employed in this assignment.

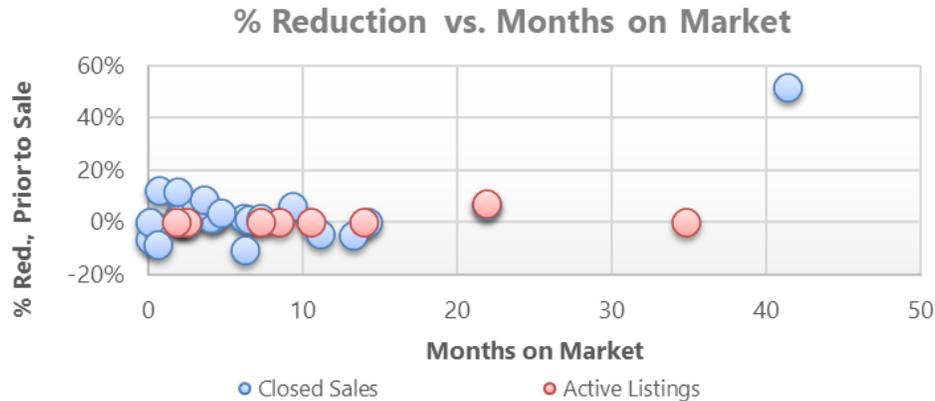
Sales pace is steady over the past 24 months and greatly accelerated from the pre-pandemic sales pace. The current inventory of active listings is a ~ 9-month supply at the current sales pace. There is no expectation that demand for property comparable to or competitive with the subject will step-jump or step-fall as a result of any known change coming to the market area. However, the long-term effects of the COVID-19 crisis are still unknown.

Graphically the sales and listings appear to follow a '\$/Acre' unit of comparison that varies with the inverse of the size of the site. This is an indication that buyers and sellers use this unit in their discussions and calculations.



A graph of % reduction in initial list price v. months on market is illustrative in defining the exposure time for the subject.

Exposure Time *The estimated length of time the property 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 this assignment. A retrospective estimate based on an analysis of past events.*



Exposure time is reconciled from the data above at nine months. Implicit in this definition is the concept of the property being placed on the market at a 'reasonable' price. In the subject's current market, a reasonable offer to sell is defined as an initial asking price no more than 10% above its final selling price. As a result, both the exposure and marketing time conclusions developed in this assignment are predicated on an initial list price no more than 10% above where the market will accept the property. There is a very clear direct relationship between % reduction in initial asking price and time on market.

The marketing time for the subject is also reconciled at nine months.

Marketing Time *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.*

Financing is available from a variety of commercial sources for borrowers with good credit or a history of income. Typical market terms are now 20% down, monthly payments, amortized over 20 years at 5.0% with a 5-year balloon payment ($R_m = 0.0792$). This 'rate to the mortgage' last fell in March 2020 with the decrease in the federal funds rate; part of the COVID-19 stimulus package; to 0.0%. This change increased the income available to serve the equity position and theoretically results in pressure to increase prices, decrease overall capitalization rates, entice buyers to purchase, or all three. However, in April and May 2022 the Fed began a policy of raising the overnight federal funds rate to help control inflation. This has raised mortgage yield rates as well as the 'rate to the mortgage' and should have the effect of lowering the income to serve the equity position. Commercial lenders do not typically allow a debt coverage ratio under 1.20. Sales concessions, in the form of pre-paid points or closing costs, are rarely found in purchase and sales contracts for commercial property in the market area.

Market Analysis Summary: The subject property has an overall utility at the market standard. As a result, it should have an average demand compared to the available properties in the market. Its exposure

time is reconciled at nine months and the most likely user is clearly an owner-occupant who use the property in support of their individual needs and plans.

Highest and Best Use

In appraisal practice, the concept of highest and best use is the premise upon which value is based.

Highest and Best Use *The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.*

The highest and best use of land or site as vacant is, among all reasonable alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. Use of a property assumes that the parcel of land is vacant or can be made vacant by demolishing any improvements.

To accomplish this analysis as if vacant, the following four criteria must be considered in order:

1. Is the use legally permitted?
2. Is the use physically possible on the site?
3. Is the use economically and financially feasible under current market conditions?
4. Is the use estimated to be the most profitable and return the highest land value?

What uses are legally permitted?

Legal uses are only limited by the Weston Zoning ordinance and to what may achieve an Act 250 permit based on the 10 criteria in the law described above in the Zoning section.

Is the use physically possible on the site?

The subject's size, topography, and shape are without functional obsolescence. Municipal water and sewer are not available at the site. However, overhead power is stubbed into a lower log landing. While all legal uses that rationally fit on the site are considered physically possible, they would require private water and sewer developed with state-issued permits.

Is the use economically and financially feasible under current market conditions?

There are some uses that can be ruled out as financially infeasible, these include single-unit residential uses. Despite an increase in single-unit residential sales pace and median sales price during the COVID pandemic, construction costs have continued to outpace market value upon completion. There is no evidence of the financial feasibility of new prospective single-unit construction in the subject's primary market area and those new single-unit homes being built are in direct response to the needs and desires

of an owner-occupant for their own use. At completion there is external (economic) obsolescence between 5% and 30% depending on the size, quality and customization of the home. External obsolescence in modest homes, with good affordability metrics and neutral interiors, falls on the low end of the scale. Obsolescence in newly completed large homes with personalized interiors and a limited market based on affordability falls at the high end of the scale. Therefore, there is no entrepreneurial incentive in new single-unit development.

Construction of new multi-unit residential uses is also not financially feasible at this time as in most areas market rent is well below the feasibility rent required to support new construction. Only a few micro-neighborhoods (e.g. White River Junction, Morristown, Stowe) have evidence of new private construction; driven by investor's expectations that market rents will rise due to demand and accepting a rate to their equity below the rate to the mortgage. These private investors report construction pricing around the \$300/ft² mark. In addition, throughout the state, several quasi-governmental regional housing trusts are actively involved in new multi-unit construction and the conversion of older and functionally obsolete buildings into multi-unit residential. This new construction or conversion are not financially feasible under typical private market investment criteria and are funded with housing grants, tax incentives, and no interest loans. Therefore, when completed in one a few growing communities, there is very limited evidence of an entrepreneurial incentive in new private multi-unit residential development.

With a common and typical commercial vacancy rate at 10% there is no new *speculative* commercial construction even along streets with an AADT over 20,000 and a superior commercial appeal. Construction and holding costs over an extended lease up period exceed feasibility rent. Recent calculations of external (economic) obsolescence based on feasibility rent show a range of 25% to 30%. While there is new commercial construction in the market area, described in the Region section above, these are only built under two scenarios; bespoke buildings constructed to a specific tenant's brand image in direct response to a contract to lease or buy the real estate at the end of construction, or owner-occupied buildings constructed to house a growing business. While new construction in the first group is only completed when the project meets national investment criteria, new construction in the second group is often financed through existing banking relationships and based upon net cash flow generated by the business.

There is limited evidence of developers and speculators buying raw land and properties in need of renovation or redevelopment and there are several reports of new development in the planning stages. However, few have moved into the permitting or construction stage at this time. In general, these sites are marketed by developers as 'built to suit' sites and are not being prospectively developed. This is additional evidence of an economic obsolescence in new commercial construction and this market will wait for vacancy rates to hold at the frictional 5%, or tenants pre-leasing new space before any of these rumors become shovels in the ground.

Is the use estimated to be the most profitable and return the highest land value?

There are no financially feasible uses as vacant. The maximally productive use would be to hold the land awaiting a return in demand. As vacant the most likely user (buyer) is an owner-occupant who will hold the property for quiet enjoyment, possibly logging or developing the property with a building that suits their needs.

Valuation Analysis

The valuation process is used to develop well-supported indications of value based on consideration of all pertinent data. Three approaches to value; the cost approach, income capitalization approach and sales comparison approach; are considered.

The cost approach returns an indication of value by combining the value of the underlying land with the depreciated replacement cost of the improvements. Depreciation is loss in value due to wear and tear, physical depreciation, design and plan, functional obsolescence, or external influences, such as economic obsolescence due to oversupply or lack of demand. The cost approach is based on the principle of substitution which holds that a purchaser would not pay more for a property than the cost of replacing equally desirable and useful improvements thereon, assuming no costly delay is involved in making the substitution. It is most applicable in newer buildings where a supportable opinion of both replacement cost new and depreciation from all sources may be developed. It is most accurate when there is evidence that buyers are considering 'build to suit' along with offers to purchase existing comparable buildings, and where there is evidence of a financially feasible market for speculative construction.

The income capitalization approach is based in the principle of anticipation where value is related to both the anticipated benefit of a periodic rental income and a reversion of the property at the end of the holding period. The estimated net operating income (I_o) of the property is calculated from a market rental rate (fee simple), or a contractual rental income (leased fee) and then subtracting losses for vacancy, collection, expenses, as well as monetary reserves for short-lived items. To support the I_o calculation, operating statements of the subject and comparable properties may be reviewed along with any available operating expense estimates. The resulting I_o is then capitalized into an indication of value using an overall capitalization rate (R_o) derived from projects comparable to the subject with similar elements of risk.

The sales comparison approach returns an indication of value by comparing the subject to similar, competing, properties which sold recently. It is based on the economic principle of substitution. A buyer will not pay more for a property than they could pay for a comparable property of equal desirability and utility. It is also based on the principle of contribution where the value of a particular

component is measured in terms of its contribution to the value of the whole property, or, the amount its absence detracts from the value of the whole property. In the sales comparison approach a unit of comparison that best explains the actions of buyers and sellers is developed (\$/unit, \$/ft², \$/acre...). A monetary adjustment for each component of the property, known as 'elements of comparison' relevant to the market is developed. The most comparable sales are selected, verified and analyzed. Adjustments for both transactional elements and physical elements of comparison are applied to these comparable sales. Each individual indication of value is reconciled into one final opinion of value indicated by the sales comparison approach.

The final step in the appraisal process is the reconciliation of the indicated value in each of the three recognized approaches to value into a single, final, opinion of value based on several factors including the applicability of the approach to describe the actions of the market, the quality and quantity of supporting data and the length of time between the data and the effective date of the assignment.

Cost Approach to Value

Cost Approach *A set of procedures through which a value indication is derived for the fee simple interest in the property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. 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 to value has no basis in the valuation of raw land and may not be employed in this assignment.

Income Capitalization Approach to Value

Income Capitalization Approach *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 at 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.*

There is no evidence of any market of investors, looking for a leased fee estate and likely to value the property solely based on its return to their equity position, purchasing raw land comparable to or competitive with the subject. As a result, an income capitalization approach does not describe the market, is misleading, and is not employed in this assignment.

Sales Comparison Approach to Value

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market derived elements of comparison.

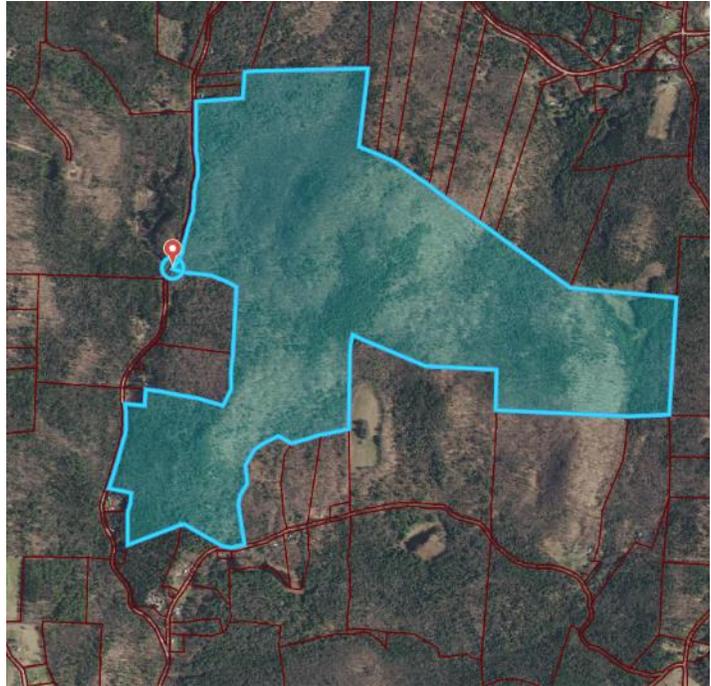
To develop a supported indication of the subject's market value using a sales comparison approach, those 25 sales first identified in the Market Analysis section were further studied to identify only those most similar sales likely to compete against the subject in the market of buyers. Six sales were selected over the past 24 months. These sales bracket most elements of comparison and are the most recent and most similar arm's length transfers available.

Data indicate this market trades on a 'price/Acre' metric and the sales comparison grid is constructed on this unit of comparison. To be consistent, the comparable sales are identified with their unique identifying number (e.g. Sale Comparable 1, Listing Comparable 1) first presented above in the Market Analysis section. As a result, the sales presented in the grid are not sequentially numbered.

A detailed write-up of each sale is presented, followed by a comparable sales map, comparable sales grid, analysis, and reconciliation.

Land Sale Comparable 2
1600 Brook Road
Halifax, VT 05358

427.0 Acres of Land



Initial List Date: **10/26/2021**
 Initial List Price: **\$649,500**
 Sell Date: **3/31/2022**
 Days on Market (days) **156**
 % Reduction: **1.5%**

Sell Price: **\$640,000**
 Demolition: **\$0**
 Cash-Equiv **\$640,000**
 Acres: **427.0**
 Price/Acre (\$/Ac): **\$1,499**

Property Rights Conveyed: **Fee Simple**
 Financing: **Cash**
 Conditions of Sale: **Market**
 Expenditures Immediately After: **\$0 None**
 Book/Page: **Book 59 Page 59**

View **Local / Wooded**
 Frontage: **Public Road**
 FEMA Flood Hazard: **None**
 Building Imp: **None**
 AADT **Local**

Water: **Private Req.**
 Septic: **Private Req.**
 Utilities: **Overhead @ Street**
 Zoning: **'Rural' / Act 250**
 UVA Lien: **Yes**

Buyer **Essex & Halifax, LLC**
Woods Hole, MA

Seller **Stronk Revocable Trust**
Westmoreland, NH

Notes: 427 held as second-growth forest with frontage on two town-maintained roads. The site is improved with interior trails and logging roads and is encumbered by a VAST (snowmobile) trail operating under a license. The site may open up to a mountain view with clearing and the property is currently enrolled in State of Vermont's Use Value Appraisal program.

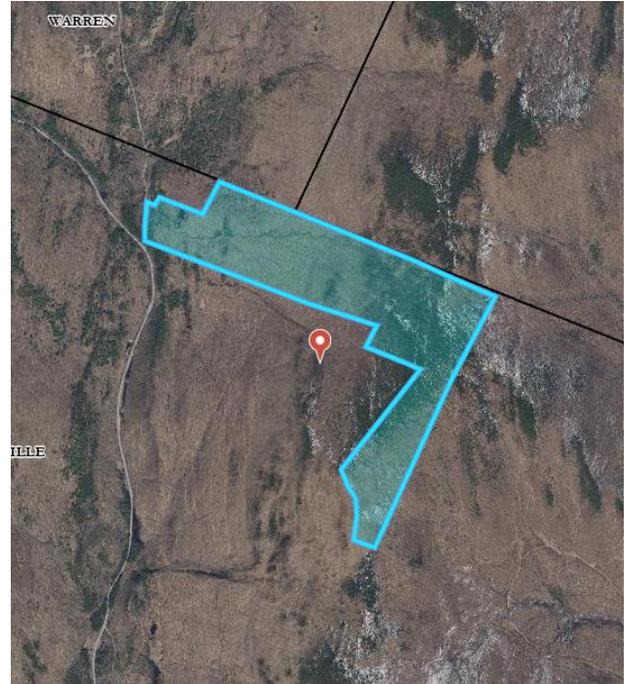
Bird's Eye Map Looking North



Data Confirmed: State Records, Town Records, an exterior inspection, and an interview with the selling agent.

Land Sale Comparable 4
Plunkton Road
Granville, VT 05669

330.0 Acres of Land



Initial List Date: **6/16/2021**
 Initial List Price: **\$490,000**
 Sell Date: **1/3/2022**
 Days on Market (days) **201**
 % Reduction: **0.0%**

Sell Price: **\$490,000**
 Demolition: **\$0**
 Cash-Equiv **\$490,000**
 Acres: **330.0**
 Price/Acre (\$/Ac): **\$1,485**

Property Rights Conveyed: **Fee Simple**

Financing: **Cash**

Conditions of Sale: **Market**

Expenditures Immediately After: **\$0 None**

Book/Page: **Book 34 Page 7**

View **Local / Wooded**
 Frontage: **Public Road**
 FEMA Flood Hazard: **None**
 Building Imp: **None**
 AADT **Local**

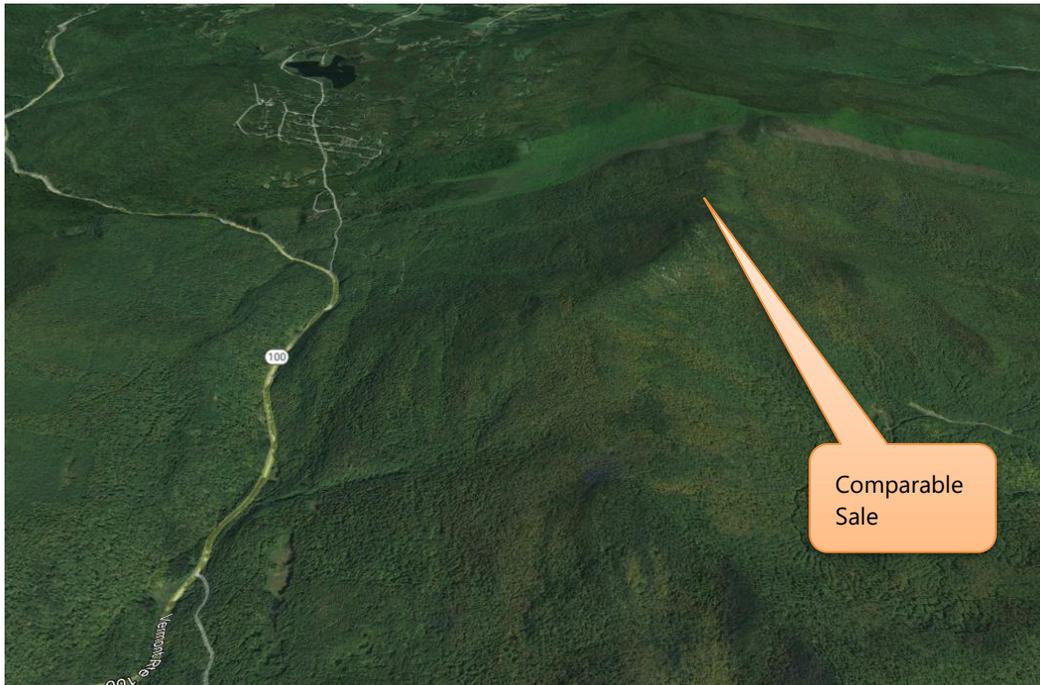
Water: **Private Req.**
 Septic: **Private Req.**
 Utilities: **Overhead @ Street**
 Zoning: **'Multi-Use' / Act 250**
 UVA Lien: **Yes**

Buyer Kirsch & Lutsky
 Waitsfield, VT

Seller Montgomery Timber Co.
 West Springfield, NH

Notes: 330 held as second-growth forest with frontage on a town-maintained road. The site is improved with interior trails, logging roads and a cleared proposed building site, but is otherwise unentitled. The property was selectively logged three years ago. A portion of the site; the eastern end over the spine of the Green Mountains, is difficult to access with equipment and has an older stock of trees. No capital timber value was reported. The site may open up to a mountain view with clearing and the property is currently enrolled in State of Vermont's Use Value Appraisal program.

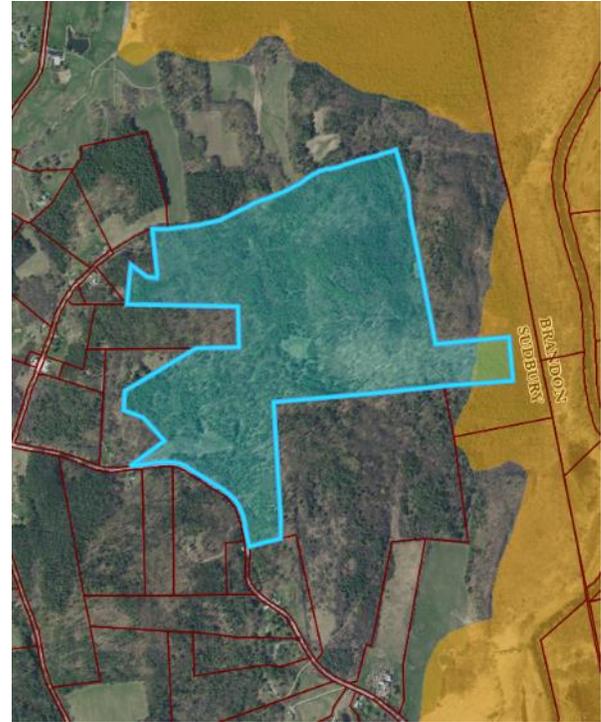
Bird's Eye Map Looking North



Data Confirmed: State Records, Town Records, an exterior inspection, and an interview with the listing agent.

Land Sale Comparable 5
VT Route 73
Sudbury, VT 05733

209.5 Acres of Land



Initial List Date:	8/4/2021	Sell Price:	\$365,000
Initial List Price:	\$365,000	Demolition:	\$0
Sell Date:	12/30/2021	Cash-Equiv	\$365,000
Days on Market (days)	148	Acres:	209.5
% Reduction:	0.0%	Price/Acre (\$/Ac):	\$1,742

Property Rights Conveyed: **Leased Fee (Seasonal Hunting)**
 Financing: **Cash**
 Conditions of Sale: **Market**
 Expenditures Immediately After: **\$0 None**
 Book/Page: **Book 18 Page 495**

View	Local / Wooded	Water:	Private Req.
Frontage:	State H-Way	Septic:	Private Req.
FEMA Flood Hazard:	Partial, Not Adv.	Utilities:	Overhead @ Street
Building Imp:	Hunting Camp	Zoning:	'Multi-Use' / Act 250
AADT	1,250	UVA Lien:	Yes

Buyer Lambert
 Wagener, SC 29164

Seller FR-IV Properties
 Charlotte, VT 05445

Notes: 209.5 held as second-growth forest with a small meadow, and frontage on a state Highway. The site is improved with interior trails, logging roads, and a fully depreciated rustic hunting camp on a seasonal lease but is otherwise unentitled. The lease did not affect the purchase price as the buyer was out of state, does not plan to use the land immediately, and opted to continue the lease to ensure someone local was using the land.

The property was selectively logged under an existing forest management plan, and no capital timber value was reported. The site may open up to a mountain view with clearing, but this parcel is at the norther end of the Taconic range and has an elevation ~ 700', well below a more typical 2,000' to 3,000' in the Green Mountain range to the east. The property is currently enrolled in State of Vermont's Use Value Appraisal program.

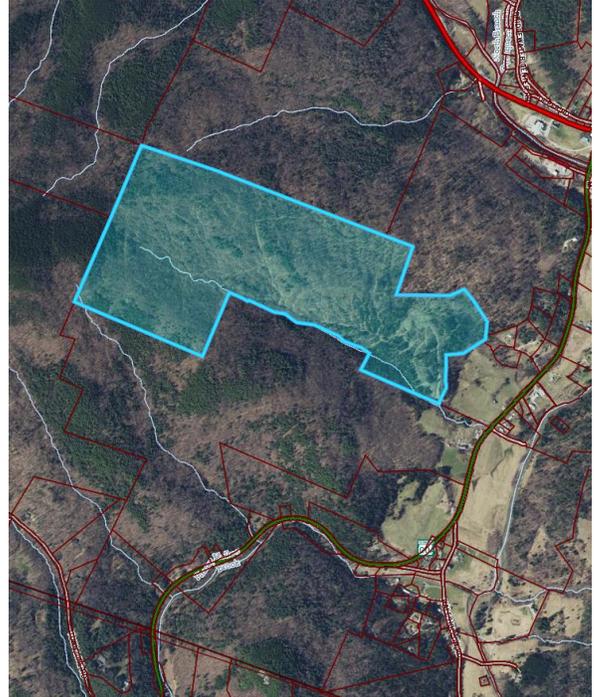
Bird's Eye Map Looking North



Data Confirmed: State Records, Town Records, an exterior inspection, and an interview with the listing agent.

Land Sale Comparable 16
900 VT Route 100A
Bridgewater, VT 05035

235.62 Acres of Land



Initial List Date:	5/15/2020	Sell Price:	\$370,000
Initial List Price:	\$395,000	Demolition:	\$0
Sell Date:	3/22/2021	Cash-Equiv	\$370,000
Days on Market (days)	311	Acres:	235.62
% Reduction:	6.3%	Price/Acre (\$/Ac):	\$1,570

Property Rights Conveyed: **Fee Simple**

Financing: **Market**

Conditions of Sale: **Market**

Expenditures Immediately After: **\$0 None**

Book/Page: **Book 74 Page 532**

View	Mountain	Water:	Private Req.
Frontage:	Public Road	Septic:	Private Req.
FEMA Flood Hazard:	None	Utilities:	Overhead @ Street
Building Imp:	None	Zoning:	Res. / Act 250
AADT	800	UVA Lien:	Yes

Buyer Sinclair Trust
 White River Junction, VT

Seller Bunnell
 Kirby, VT

Notes: 235.62 Acres held as a combination of cleared meadow and woodland, fronted on a town-maintained road in Bridgewater, Vermont. The site includes improved access drives, gated access (remote control), and a roughed-in pond. The site opens up to a long-range mountain view to the south and east.

Bird's Eye Map Looking North



Data Confirmed: State Records, Town Records, an exterior inspection

**Land Sale Comparable 23
Blanchard Road
Bridgewater, VT 05034**

696 Acres of Vacant Land



Initial List Date: **5/12/2020**
 Initial List Price: **\$995,000**
 Sell Date: **11/4/2020**
 Days on Market (days): **176**
 % Reduction: **11.6%**

Sell Price: **\$880,000**
 Demolition: **\$0**
 Cash-Equiv **\$880,000**
 Acres: **696.00**
 Price/Acre (\$/Ac): **\$1,264**

Property Rights Conveyed: **Fee Simple / ROFR (16%)**
 Financing: **Cash**
 Conditions of Sale: **Market**
 Expenditures Immediately After: **\$0 None**
 Book/Page: **Book 73 Page 223**

View **Local**
 Frontage: **Public Road**
 FEMA Flood Hazard: **None**
 Building Imp: **None**
 AADT **Local**

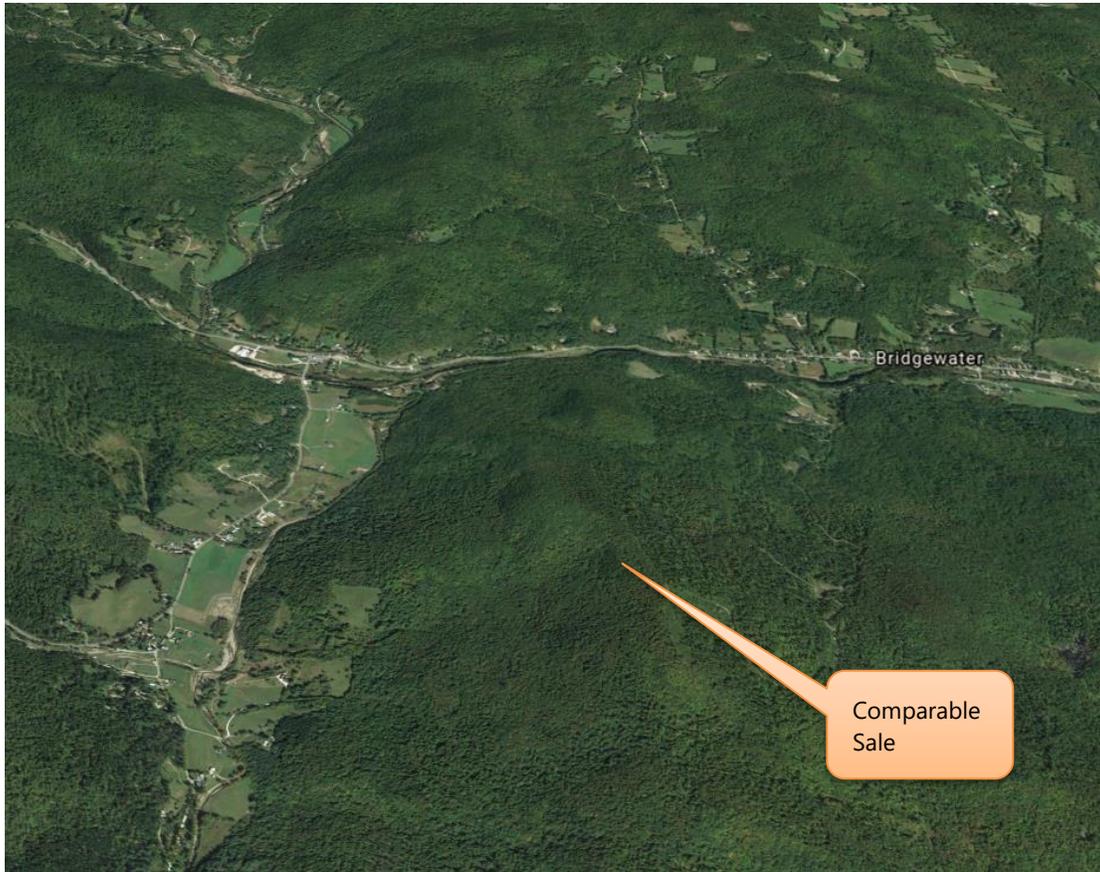
Water: **Private Req.**
 Septic: **Private Req.**
 Utilities: **Overhead @ Street**
 Zoning: **Rural Residential**
 UVA Lien: **Yes**

Buyer **Richmond Hill Forest, LLC**
Woodstock, VT 05091

Seller **Eastern Region Land Exchange**
Winn, ME 04495

Notes: 696 Acres with public road frontage at two points. The land is held as 100% second-growth forest and is under an active forest management plan with 233 Acres recommended for harvest in 2022. The site includes existing woods roads and 2,145' of frontage along the Ottauquechee River. Portions of the site should open up to a mountain view with clearing. The site is encumbered with several deeded rights of way and 110 Acres (16%) carries a right of first refusal and a no-building covenant.

Bird's Eye Map Looking North



Data Confirmed: State Records, Town Records, documents provided by the seller's agent, Mr. Michael Tragner.

Land Sale Comparable 25
550 Abe Jacobs Road
Corinth, VT 05039

223 Acres of Vacant Land



Initial List Date:	5/1/2020	Sell Price:	\$375,000
Initial List Price:	\$340,000	Demolition:	\$0
Sell Date:	11/4/2020	Cash-Equiv	\$375,000
Days on Market (days):	187	Acres:	223.00
% Reduction:	-10.3%	Price/Acre (\$/Ac):	\$1,682

Property Rights Conveyed: **Fee Simple**
 Financing: **Owner @ Market**
 Conditions of Sale: **Market**
 Expenditures Immediately After: **\$0 None**
 Book/Page: **Book 97 Page 385**

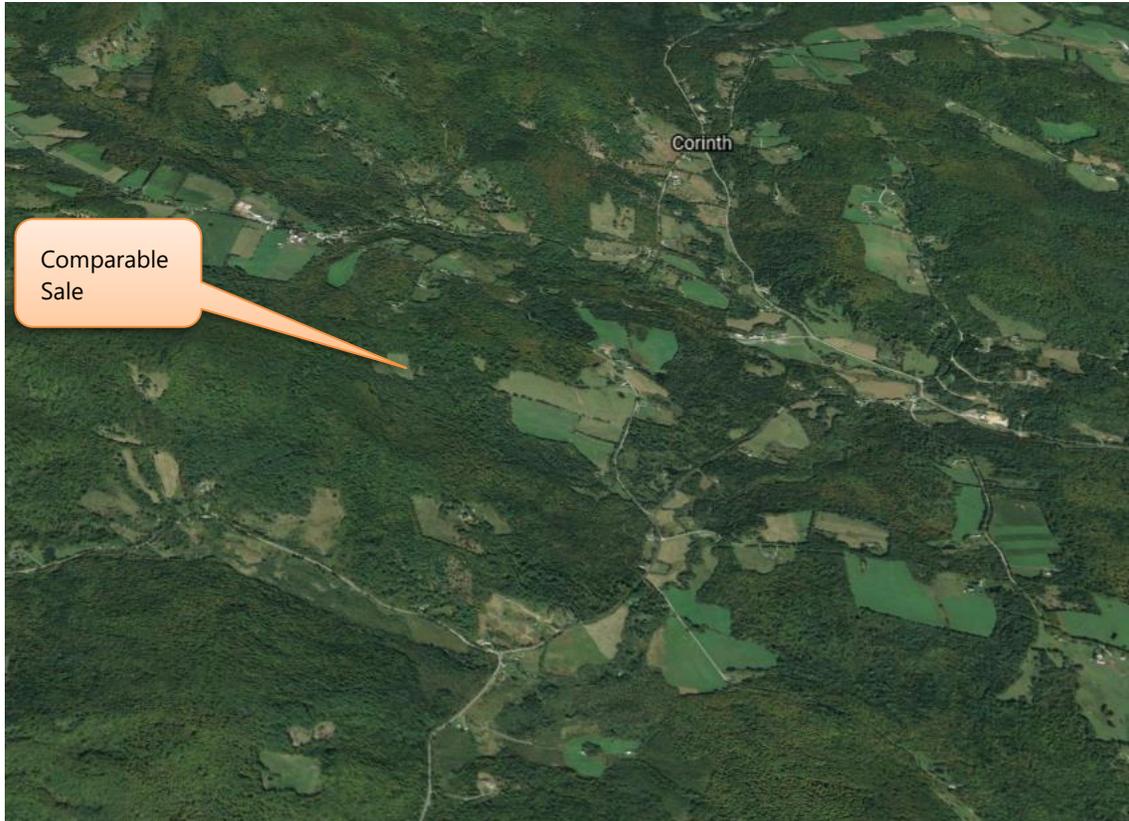
View	Long-Range Mtn	Water:	Private Req.
Frontage:	Public Road	Septic:	Private Req.
FEMA Flood Hazard:	None	Utilities:	Overhead @ Street
Building Imp:	None	Zoning:	None, Act 250
AADT	Local	UVA Lien:	Yes

Buyer Moon Dogs, LLC
 Woodstock, VT

Seller P&T Real Estate, LLC

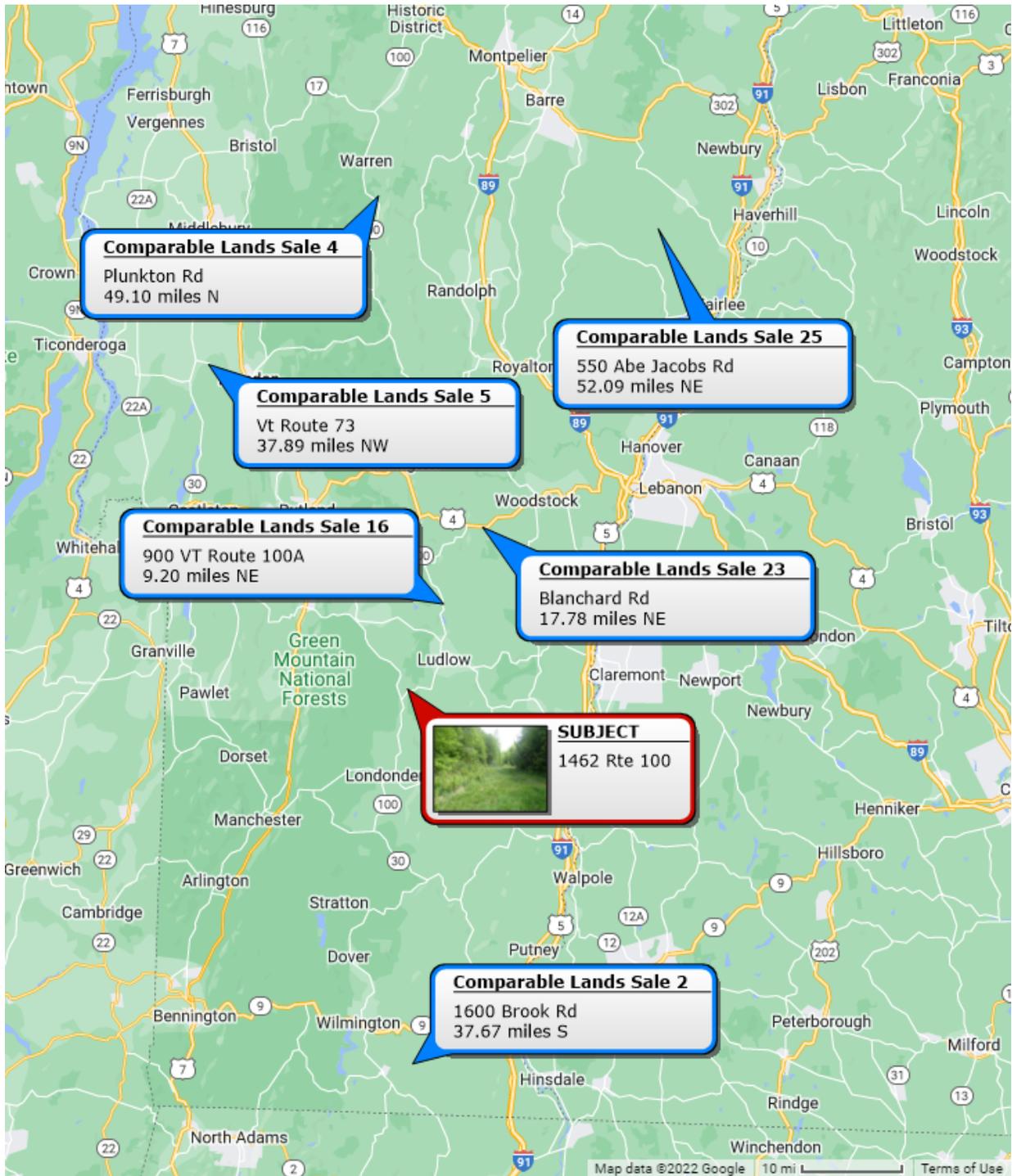
Notes: 223 Acres with public road frontage in Corinth, VT with existing long-range mountain views and an estimated 50 Acre untapped sugarbush. Approximately 20% of the site was cleared and held as field. The difference between the initial asking price and the sale price was the seller including an additional 23 Acres in the purchase.

Bird's Eye Map Looking North



Data Confirmed: State Records, Town Records, an interview with the seller's agent, Mr. Dale Bromley.

Comparable Land Sales Map



Comparable Land Sales Grid

		Subject	Comp. Land Sale 2	Comp. Land Sale 4	Comp. Land Sale 5
Address		1642 VT Route 100	1600 Brook Road	Plunkton Road	VT Route 73
Town, State		Weston & Mt. Holly, VT	Halifax, VT	Granville, VT	Sudbury, VT
Recorded Sales Price (\$)		N/A	\$640,000	\$490,000	\$365,000
Size (Acres)		448.9	427.0	330.0	209.5
Price/Acre (\$/Acre)		N/A	\$1,499	\$1,485	\$1,742
Transactional Adjustments	Real Property Rights	Fee Simple	Fee Simple 0	Fee Simple 0	Leased Fee 0
	Financing	Market	Cash 0	Cash 0	Cash 0
	Conditions of Sale	No Adverse	No Adverse 0	No Adverse 0	No Adverse 0
	Expenditures After Purchase	None	None 0	None 0	None 0
	Market Conditions (Time)	Current	March-22 0	January-22 0	December-21 0
Cash-Equivalent Sales Price (\$/Acre)			1,499	1,485	1,742
Property Adjustments	Location/AADT	Rural / 1,300	Rural / Local Only 0	Rural / Local Only 0	Rural / 1,250 0
	Zoning District	'Rural' / 'Consv.' / Act 250	'Rural' / Act 250 0	'Multi-Use' & Act 250 0	'Multi-Use' & Act 250 0
	UVA Lien (Y/N)	Yes	Yes 0	Yes 0	Yes 0
	Deeded Conserv. Easement (Y/N)	No	No 0	No 0	No 0
	View	Local / Wooded	Local / Wooded 0	Local / Wooded 0	Local / Wooded 0
	Frontage	State H-Way	Town Maintained 0	Town Maintained 0	State H-Way 0
	Topography	Flat / Sloped	Flat / Sloped 0	Flat / Sloped 0	Flat / Sloped 0
	Environmental Issues	None	None 0	None 0	None 0
	FEMA Flood Plain	None	None 0	None 0	Partial 0
	Acreage Adjustment (\$/Ac/Ac)	448.9	427.0 (16)	330.0 (104)	209.5 (273)
Gross Adjustment Prior to Size Adj. (\$/Acre)			0	0	0
Gross Adjustment Prior to Size Adj. (%)			0%	0%	0%
Net Property Adjustment (\$/Acre)			(16)	(104)	(273)
Net Property Adjustment (%)			-1%	-7%	-16%
Gross Adjustment (\$/Acre)			16	104	273
Gross Adjustment (%)			1%	7%	16%
Indicated Value (\$/Acre)			1,482	1,380	1,469
		Subject	Comp. Land Sale 16	Comp. Land Sale 23	Comp. Land Sale 25
Address		1642 VT Route 100	900 VT Route 100A	Blanchard Road	550 Abe Jacobs Road
Town, State		Weston & Mt. Holly, VT	Bridgewater, VT	Bridgewater, VT	Corinth, VT
Recorded Sales Price (\$)		N/A	\$370,000	\$880,000	\$375,000
Size (Acres)		448.9	235.6	696.0	223.0
Price/Acre (\$/Acre)		N/A	\$1,570	\$1,264	\$1,682
Transactional Adjustments	Real Property Rights	Fee Simple	Fee Simple 0	Fee Simple/ROFR 0	Fee Simple 0
	Financing	Market	Cash 0	Cash 0	Owner @ Market 0
	Conditions of Sale	No Adverse	No Adverse 0	No Adverse 0	No Adverse 0
	Expenditures After Purchase	None	None 0	None 0	None 0
	Market Conditions (Time)	Current	March-21 0	November-20 0	November-20 0
Cash-Equivalent Sales Price (\$/Acre)			1,570	1,264	1,682
Property Adjustments	Location/AADT	Rural / 1,300	Rural / 800 0	Rural / Local Only 0	Rural / Local Only 0
	Zoning District	'Rural' / 'Consv.' / Act 250	Act 250 0	'Rural Res. ' / Act 250 0	Act 250 0
	UVA Lien (Y/N)	Yes	Yes 0	Yes 0	No 0
	Deeded Conserv. Easement (Y/N)	No	No 0	No 0	No 0
	View	Local / Wooded	Mountain 0	Local / Wooded 0	Mountain 0
	Frontage	State H-Way	State H-Way 0	Public Road 0	Town Maintained 0
	Topography	Flat / Sloped	Flat / Sloped 0	Flat / Sloped 0	Flat / Sloped 0
	Environmental Issues	None	None 0	None 0	None 0
	FEMA Flood Plain	None	None 0	None 0	None 0
	Acreage Adjustment (\$/Ac/Ac)	448.9	235.6 (228)	696.0 137	223.0 (249)
Gross Adjustment Prior to Size Adj. (\$/Acre)			0	0	0
Gross Adjustment Prior to Size Adj. (%)			0%	0%	0%
Net Property Adjustment (\$/Acre)			(228)	137	(249)
Net Property Adjustment (%)			-14%	11%	-15%
Gross Adjustment (\$/Acre)			228	137	249
Gross Adjustment (%)			14%	11%	15%
Indicated Value (\$/Acre)			1,343	1,401	1,433



All adjustments are based on paired sales, nested paired sales, regression analysis, depreciated cost analysis, or income capitalization techniques. These are applied as required based upon the actions of buyers and sellers in the market and without concern for arbitrary net or gross adjustment guidelines. Individual indications of value are evaluated based upon all their characteristics in the reconciliation process prior to concluding an indication of value with the sales comparison approach.

Transactional Adjustments

Any differences in Transactional Adjustments, including Market Conditions, require a 0% adjustment. Sale 5's leased fee estate did not affect the purchase price.

Property Adjustments:

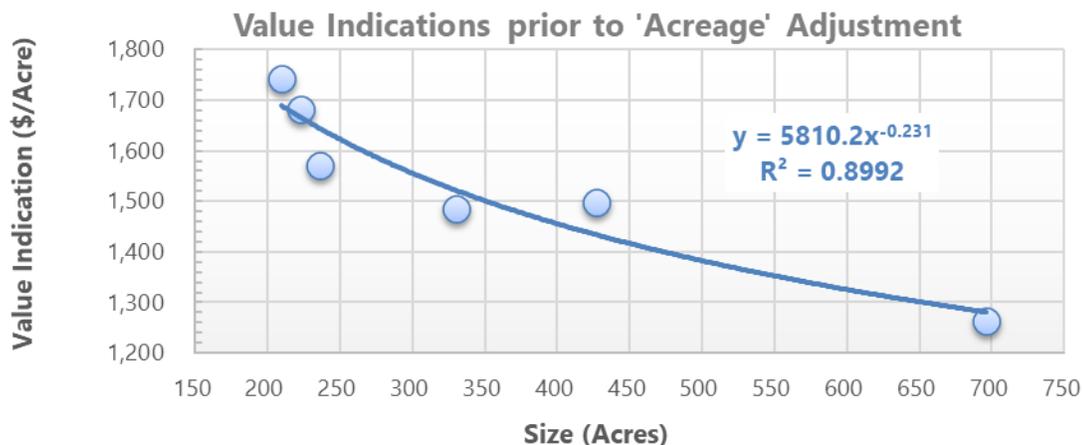
Any difference in Property Adjustments requires an adjustment of 0%.

When the comparable sales are adjusted for all differences other than acreage it results in a value indication before any acreage adjustment; a distinct and typical pattern of value (\$/Acre) vs. Acres emerges. Data include:

Land Value Indications Prior to Acreage Adjustment

	Acres	(\$/Acre)
Comp. Land Sale 2	427.0	1,499
Comp. Land Sale 4	330.0	1,485
Comp. Land Sale 5	209.5	1,742
Comp. Land Sale 16	235.6	1,570
Comp. Land Sale 23	696.0	1,264
Comp. Land Sale 25	223.0	1,682

Graphically;



After adjustment for all other elements of comparison, size difference alone explains 90% of all the remaining variation in price per Acre. A model is constructed to adjust for differences in size:

$$Price/Acre = 5,810(Acres^{-0.231})$$

This is developed with a power law model shown above using the least sum of the squares error method. The adjustment is the difference in the value indications of the comparable and the subject developed with the model shown above and is applied to the comparable sale to indicate the value of the subject.

After adjustment for this final element of comparison the individual indications of value form a range that is only 10% of their average indication. This result is well below a common and typical result of 25% to 60% when appraising raw land. This lends credibility to the selection of the comparables, adjustments, and results. Measures of the central tendency of the individual indications of value include:

Measures of Central Tendency

Minimum Indication of Value (\$/Acre)	1,343
Maximum Indication of Value (\$/Acre)	1,482
Range in Indications of Value (\$/Acre)	140
Average Indication of Value (\$/Acre)	1,418
Median Indication of Value (\$/Acre)	1,417
Range/Average (%)	10%
Standard Deviation (\$/Acre)	54
% CV (%)	4%

While all six individual indications of value carry some weight in this analysis Sale 2, the most recent and similar in size carries slightly more weight. The reconciled value developed with the sales comparison approach is \$1,475/Acre. Multiplied by the size of the subject and rounded to the nearest \$5,000, the indication of land value developed with the sales comparison approach is \$660,000.

Reconciled Opinion of Value (\$/Acre)	1,475
x Acres	<u>448.9</u>
= Indication of Value (\$)	662,128

= Indication of Value, Rounded (\$) 660,000

Reconciliation

Indication of Value developed with the...

Cost Approach	Not Supported
Income Capitalization Approach	Not Supported
Sales Comparison Approach	\$660,000
Final Opinion of Value	\$660,000

The cost approach to value has no basis in the valuation of raw land and is not employed in this assignment.

Sales data presented above indicate that no property comparable to or competitive with the subject in its market area was purchased by a passive investor who may value the property in relation to the income it can produce in rental. Therefore, an income capitalization approach to value is not developed in this assignment as this method does not represent a working market, is misleading and may result in a misleading indication of value.

The sales comparison approach measures the actual actions of buyers and sellers in transactions I could confirm with a disinterested source, through exterior observations and through interior inspections at the time of sale. Six comparable sales were located in the subject's market area in the prior 24 months. Their adjusted indications of value form a range that is only 17% of their average indication, which lends confidence to the analysis, selection of comparable sales and adjustments. Data indicate owner-occupants are the primary participants in this market. The sales comparison approach is a direct reflection of their actions and the only reliable approach to value in this analysis. The indication of value developed with the sales comparison approach carries all the weight in the final opinions of value.

Statement of Value

The real property appraised in this assignment is a total of 448.9 Acres of land located predominately along the northwest side of VT Route 100 in between the Weston and Ludlow village centers and along the west slope of Okemo Mountain. The road frontage and 210.9 Acres are located in the town of Weston; the remaining 238 Acres are located in the town of Mount Holly and accessed through the Weston parcel. The site is improved with a gate-secured graveled access drive and logging road from the VT Route 100 frontage to the north end of the parcel; there are no building improvements. From the VT Route 100 frontage the site slopes up gently to the north, rising roughly 800' in elevation over 9,400' or an average slope of 8.5% which is common and typical of the market area. The site is adjacent to the Okemo State Forest and is enrolled in Vermont's Use Value Appraisal program. The site is unentitled and has no elements of functional or external obsolescence.

There are no extraordinary assumptions or hypothetical conditions in this assignment.

As a result of the investigation and analysis the opinion of the market value of the fee simple estate in the real property, as of May 27, 2022 is:

Six Hundred and Sixty Thousand Dollars
{ \$660,000 }

Addenda

- Competency
- Qualifications
- Deed
- Lister's Card
- Letter of Engagement

Competency of the Appraiser

The appraiser, Sean A. Sargeant, MAI, SRA, has the ability to properly identify the valuation problem(s) the client would like addressed and has the knowledge and experience to complete this assignment competently in recognition of and in compliance with all rules and laws that apply to the appraiser and to this assignment including the Uniform Standards of Professional Appraisal Practice.

Sean A. Sargeant, MAI, SRA is a credentialed Certified General Real Estate Appraiser in Vermont (VT #80-0059677) and New Hampshire (NHCG-935). He holds both MAI and SRA designations from the Appraisal Institute, as well as their PDP in the Valuation of Sustainable Buildings, Commercial and Residential. He was the Vice-President and Chair of the Education Committee of the Vermont Chapter of the Appraisal Institute in 2010 and 2011; the President of the Vermont Chapter of the Appraisal Institute in 2012 and 2013; and Chair of its Education Committee again from 2014 to 2016. After a chapter merger he served on the Board of Directors of the New Hampshire/Vermont Chapter of the Appraisal Institute from January 2017 to present and is Vice-President 2021-2022.

The professional competency of the appraiser should not be presumed to include the knowledge or experience of a professional surveyor, architect, engineer, title lawyer, hazardous waste engineer or other specialist. It is normal for the appraiser to rely on reports from these types of professionals that are commonly available during the appraisal process and cannot be held liable for their errors or judgments.

Qualifications & License

Sean A. Sargeant, MAI, SRA

Sargeant Appraisal Service

Rutland, VT 05701

(v) 802-775-5916

(c) 802-233-4083

sean@sargeantappraisal.com



Education:

B. S. Mechanical Engineering	University of Vermont	1990
Graduate Coursework, Chemistry	Northeastern University	1990-1991
Graduate Coursework, Mechanical Engineering	University of Massachusetts, Lowell	1997-1998

Appraiser Education:

Basic Appraisal Principles	January 2006
Basic Appraisal Procedures	February 2006
Uniform Standards of Prof. Appraisal Practice	March 2006
Residential Highest and Best Use	March 2006
Uniform Standards of Prof. Appraisal Practice 2006 Update	July 2006
Residential Sales Comparison and Income Approach	February 2007
Real Estate Finance, Statistics and Valuation Modeling	September 2007
Residential Site Valuation and Cost Approach	December 2007
Uniform Standards of Prof. Appraisal Practice 2008 Update	January 2008
Residential Report Writing and Case Studies	May 2008
Advanced Residential Case Studies, Pt. 1	July 2008
Advanced Residential Report Writing, Pt. 2	August 2008
General Appraiser Sales Comparison Approach	November 2008
General Appraiser Site Valuation and Cost Approach	December 2008
FHA Appraisal Standards	February 2009
General Appraiser Income Approach I	March 2009
General Appraiser Income Approach II	April 2009
General Case Studies and Report Writing	June 2009
General Market Analysis & Highest and Best Use	July 2009
2-Day Appraiser Curriculum Update	November 2009
Business Practices and Ethics	May 2010
Using Spreadsheet Programs in Appraising	May 2010
Valuation of Green Residential Properties	March 2011
Advanced Income Capitalization	May 2011
Advanced Concepts and Case Studies	July 2011
Uniform Appraisal Dataset	August 2011
Separating Real, Personal and Intangible Property	March 2012
Condemnation Appraising	August 2012
Appraising in a Declining Market	September 2012
Reviewing the Appraisal	January 2013
UAD After Effects	March 2013
Residential & Commercial Valuation of Solar	November 2013
USPAP Update, 2013-2014	January 2014
Value of Sustainable Buildings, Residential Case Studies	August 2014
Value of Sustainable Buildings, Commercial Case Studies	October 2014
Introduction to Valuation of Sustainable Buildings	May 2015
2016-2017 USPAP 7-Hour Update	December 2015
Advanced Excel for Appraisers	April 2017
2018-2019 USPAP 7-Hour Update	December 2017
Solving Land Valuation Puzzles	April 2018

Owner-Occupied Properties	April 2018
Business Practices and Ethics	November 2019
2020-2021 USPAP 7-Hour Update	December 2019
Mold, A Growing Concern	March 2020
Environmental Hazards Impact on Value	April 2020
Appraising Energy Efficient Residential Properties	April 2020
Appraising Conservation Easements	June 2020
Limited Scope Appraisals	November 2020
Appraising Complex Properties	November 2020
2022-2023 USPAP 7-Hour Update	December 2021
Yellow Book Appraisals	April 2022

Affiliations and Certifications:

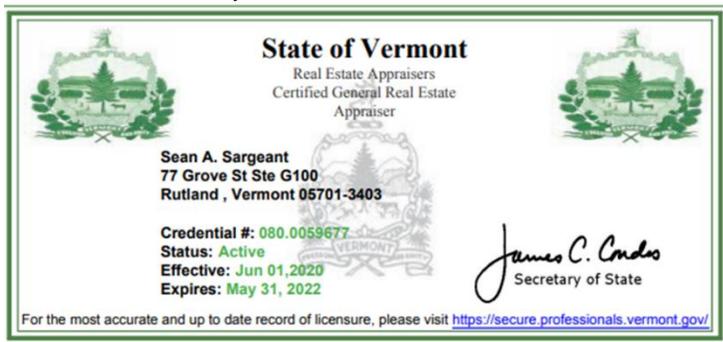
MAI (December 2013) and SRA (January 2009) Designated Member of Appraisal Institute
 Completed AI's Professional Development Program in the Valuation of Sustainable Buildings: Commercial & Residential
 Appraisal Institute's Leadership Development Conference; May 2010
 Vermont Chapter of the Appraisal Institute: Education Chair; 2010-2011 & 2014-2016
 President; 2012-2013
 New Hampshire/Vermont Chapter of the Appraisal Institute: Board of Directors; 2017 - Present
 Education Committee; 2017 – Present
 Vice President, 2021-Present
 FHA Certified Appraiser
 Prequalified Consultant Appraiser (Class I) VT AOT for partial or total acquisitions

Significant Professional Experience:

Expert Witness to Real Property Value: US Federal Court, Brattleboro, VT
 Addison County Superior Court, Middlebury, VT
 Rutland County Superior Court, Rutland, VT
 Windsor County Superior Court, Woodstock, VT
 Lister's Hearings, Boards of Civil Authority and PVR Hearings
 Performed HMGP appraisals for the State of Vermont, FEMA, and the Towns of Wardsboro, Londonderry, Plymouth, Pittsfield, Stockbridge, Rochester, Bridgewater, Bethel, Chester, and Granville.
 Edited AI's Case Studies in Appraising Green Commercial Buildings

Other Experience:

Rutland City Alderman, Board of Civil Authority, Board of Control Commissioners; 2010-2013
 Treasurer, Lakes Region Youth Orchestra; 2014 - 2019
 Rutland City Police Commission; 2013 - Present
 Chair, Rutland City Police Commission; 2016 – Present



State of New Hampshire
REAL ESTATE APPRAISER BOARD
 APPROVED TO PRACTICE AS A
Certified General Appraiser
 ISSUED TO: SEAN A SARGEANT



Certificate No:
 NHC9-935

EXPIRATION DATE:
 11/30/2022

Deed

Book 100 Page 305 (Mount Holly)

100 305

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
ACKNOWLEDGMENT-
Return No. 21-62
Signed Valerie Hind
Date 3/23/2022 Asst. Town Clerk

Weston, VT
23rd day of March, 2022
12 o'clock 54 minutes P M., received
and recorded in Book 95 Page 305-307
Weston Land Records
Attest Valerie Hind
Assistant Town Clerk

Warranty Deed

KNOW ALL PERSONS BY THESE PRESENTS, That We, **MICHAEL J. RYAN AND JACQUELINE C. RYAN**, of New Port Richey in the State of Florida, Grantors, in the consideration of One Dollar and Other Good and Valuable Consideration paid to our full satisfaction by, **MOUNT HOLLY CONSERVATION TRUST, INC.**, a Vermont Non-Profit Corporation with an office in the Town of Mt. Holly, Vermont, Grantee, by these presents, do freely Give, Grant, Sell, Convey and Confirm unto the said Grantee, **MOUNT HOLLY CONSERVATION TRUST, INC.** and its successors and assigns forever, a certain piece of land in the Town of Mount Holly, County of Rutland and the Town of Weston, County of Windsor, State of Vermont, described as follows, viz:

SEE SCHEDULE A ANNEXED.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantee, **MOUNT HOLLY CONSERVATION TRUST, INC.** and its successors and assigns, to their own use and behoof forever; and we, the said Grantors, **MICHAEL J. RYAN AND JACQUELINE C. RYAN**, for ourselves and our heirs, executors and administrators, do covenant with the said Grantee, **MOUNT HOLLY CONSERVATION TRUST, INC.** and its successors and assigns, that until the enscealing of these presents, we are the sole owners of the premises and have good right and title to convey the same in the manner aforesaid, that the premises are free and clear of every encumbrance, except as aforesaid, and we do hereby engage to **WARRANT AND DEFEND** the same against all lawful claims whatever.

IN WITNESS WHEREOF, we hereunto set our hand and seal this 21st day of March, 2022.

MICHAEL J. RYAN BY MAT C. SAMUELSON - FACT
MICHAEL J. RYAN, By and Through Matthew C. Samuelson, his Attorney In Fact
JACQUELINE C. RYAN BY MAT C. SAMUELSON - FACT
JACQUELINE C. RYAN, By and Through Matthew C. Samuelson, her Attorney In Fact

STATE OF VERMONT
COUNTY OF BENNINGTON, SS.

At Manchester, in said County on this 21st day of March, 2022, personally appeared, **MICHAEL J. RYAN AND JACQUELINE C. RYAN**, by and through Matthew C. Samuelson, their attorney in fact, and he acknowledged the foregoing instrument by him sealed and subscribed to be his free act and deed and the free act and deed of **MICHAEL J. RYAN AND JACQUELINE C. RYAN**.

Before me: Phillippa E. Cully
NOTARY PUBLIC
My Commission Expires: 1/31/2023



Samuelson Law
Offices
P.O. Box 1091
5286 Main Street
Manchester Center, Vt.
05255-1091
(802) 362-2448



Book 100 Page 306 (Mount Holly)

100 310

SCHEDULE A

**Ryan to Mount Holly Conservation Trust, Inc
Property: Lands in Mount Holly, Vermont and Weston, Vermont**

Being all and the same lands and premises conveyed to **MICHAEL J. RYAN** and **JACQUELINE C. RYAN** by Warranty Deed of **GASTON RIEDEAU, RICHARD RIEDEAU, GERARD RIEDEAU, AND PAUL RIEDEAU** dated May 21, 2003 and recorded on June 9, 2003 in Book 62 at Page 433-435 of the Town of Weston Land Records and recorded on June 17, 2003 in Book 63 at Page 276 of the Mount Holly Land Records and more particularly described as follows:

Being all that Gaston Riendeau, Richard Riendeau, Gerard Riendeau and Paul Riendeau, Grantors herein, now own of the of the same lands and premises conveyed to them by warranty deed of William P. Marshall dated December 31, 1986 and recorded in Book 105, Page 32 of the Ludlow Land Records and Book 39, Page 532 of the Mt. Holly Land Records and by administrator's deed of Janet M. Whipple dated January 7, 1988 and recorded in Book 41, Page 153 of the Mt. Holly Land Records, the premises herein conveyed being more particularly described as follows:

Beginning at a corner in the northwesterly right-of-way limits of the section of the old location of Vermont Route 100 known as the "Old Oxbow Road," said corner being a southerly corner of the land herein conveyed and being N 51° 48' W 437 feet, more or less, from an iron pipe at the southeast corner of lands to be conveyed by said Grantors herein to Jacqueline C. Ryan, Trustee for the Victoria Megan Ryan 2003 Irrevocable Trust by deed of even or near date herewith;

thence N 51° 48' W 2,217.7 feet along the southerly line of said lands and land now or formerly owned by Allan Sheldon and crossing Vermont Route 100 as it is now located to an iron pipe, said pipe marking the southwest corner of said lands;

thence N 19° E 1,670.3 feet along the west line of said lands and land now or formerly owned by Winfred A. Dean to a stone marker;

thence N 19° 00' E 2,160.6 feet along the westerly line of said lands and along lands now or formerly owned by Westmount Corporation to an iron pipe set in the Weston-Mt. Holly town line;

thence S 45° 53' E 1,458.6 feet along said town line and lands now or formerly of Westmount Corporation to a stone marker;

thence N 35° 08' E 3,883.5 feet along lands now or formerly of Westmount Corporation to an iron pipe;

thence N 34° 48' E 2,029.0 feet along lands now or formerly owned by Chase to an iron pipe, said pipe marking the northwest corner of this property;

thence S 57° 13' 384.0 feet to an iron pipe;

Samuelson Law
Offices
P.O. Box 1091
5286 Main Street
Manchester Center, Vt.
05255-1091
(802) 362-2448

Book 100 Page 307 (Mount Holly)

100 311

thence southerly in a straight line along the boundary with lands previously conveyed by Grantors herein, Gaston Riendeau, Richard Riendeau, Gerard Riendeau, and Paul Riendeau, to the State of Vermont by warranty deed date May 16, 1997 and recorded in the Ludlow Land Records, and partly along the Ludlow-Mt. Holly town line to a stone marker, which stone marker is the southwest corner of the land conveyed in said deed to the State of Vermont;

thence S 06° 29' W 1,359.0 feet along said town line to a stake and stones;

thence S 52° 06' W 2,379.3 feet along the so-called Lee Pasture to an iron pipe in the Weston-Mt. Holly town line;

thence N 46° 31' W 530.5 feet along said town line to an iron pipe, said pipe marking the northwest corner of the Ray Benson-Fay Gabert Development;

thence S 18° 53' W 2,747.4 feet along lands now or formerly of Benson-Gabert and Joseph Kochiso to the northeasterly right-of-way limits of old Route 100;

thence northwesterly, westerly and southwesterly along the northerly and westerly right of way limits of old Route 100, 1,278 feet, more or less, to the point and place of beginning.

Said parcel is believed to contain approximately 440 acres, more or less.

Reference may be had to the aforementioned deeds and the records thereof, and to all prior deeds and their records, for a further and more complete description of the lands and premises herein conveyed.

Included herewith is the common easement reserved by Grantors in the deed to Cullen Angus and Laura Angus dated December 2, 2021 and recorded in Book 95 at Page 97 of the Weston Land Records.

Meaning and intending to convey the lands and premises conveyed to Gaston Riendeau, Richard Riendeau, Gerard Riendeau, and Paul Riendeau by warranty deed from William P. Marshall dated December 31, 1986 and recorded in Book 38 at Page 109 of the Weston Land Records.

Jamuelson Law
Offices
P.O. Box 1091
5286 Main Street
Manchester Center, VT
05255-1091
(802) 362-2448

**Vermont Property Transfer Tax Acknowledgment,
Returned Received**

Signed Carol Abanow Valley Clerk
Date Mar 31, 22 Return No. 22-017

Mount Holly Town Clerk's Office March 31, 2022 8:30am Received
Warranty Deed of which the foregoing is a true copy.

Attest: Carol Abanow Valley Town Clerk



Lister's Card



Property Card: ROUTE 100 1642
Town of Weston, VT

NO PHOTO
AVAILABLE

Proval PIN: 060010.99
Parcel Number: 06-00-10.00
Parent Parcel Number:

Owner: RYAN MICHAEL J
Co-Owner: RYAN JACQUELINE C
Mailing Address: 3038 OHARA DRIVE
 NEW PORT RICHEY, FL 34655
Tax ID: 732-233-10516
Property Class: 811 - Res Vacant Rural
Jurisdiction: 233
Area: 233

SITE DESCRIPTION

Topography:	Land Type: Homesite Vacant
Electric:	Street or Road:
Gas:	Legal Acres: 205.1000
Water:	
Sewer:	

VALUATION RECORD

			04/01/2001	04/01/2003	04/01/2005
Assessment Year					
Reason for Change			2001	03	Pious Use
Valuation Market	L		0	216830	212490
	B		152500	0	0
	T		152500	216830	212490
Valuation Assessed	L		0	216800	212490
	B		152500	0	0
	T		152500	216800	212490

SUMMARY OF IMPROVEMENTS

ID	Use	Grade	Const Type	Cond	Yr Built	Fin Size	Found-ation	Exterior	Roof Desc	Roof Mat	Num Rms	Num Bed Rms	Num Half Baths	Num Full Baths	Bsmt Area



Property Card: ROUTE 100 1642
Town of Weston, VT

NO PHOTO
AVAILABLE

Proval PIN: 060010.99
Parcel Number 06-00-42.00
Parent Parcel Number:

Owner: RYAN MICHAEL J
Co-Owner: RYAN JACQUELINE C
Mailing Address: 3038 OHARA DRIVE
NEW PORT RICHEY, FL 34655
Tax ID: 732-233-10516
Property Class: 811 - Res Vacant Rural
Jurisdiction: 233
Area: 233

SITE DESCRIPTION

VALUATION RECORD

Assessment Year			04/01/2001	04/01/2003	04/01/2005
Reason for Change			2001	03	Pious Use
Valuation Market	L		0	216830	212490
	B		152500	0	0
	T		152500	216830	212490
Valuation Assessed	L		0	216800	212490
	B		152500	0	0
	T		152500	216800	212490

SUMMARY OF IMPROVEMENTS

ID	Use	Grade	Const Type	Cond	Yr Built	Fin Size	Found-ation	Exterior	Roof Desc	Roof Mat	Num Rms	Num Bed Rms	Num Half Baths	Num Full Baths	Bsmt Area



Property Card: ROUTE 100 1642
Town of Weston, VT

NO PHOTO
AVAILABLE

Proval PIN: 060010.99
Parcel Number 06-00-10.10
Parent Parcel Number:

Owner: RYAN MICHAEL J
Co-Owner: RYAN JACQUELINE C
Mailing Address: 3038 OHARA DRIVE
NEW PORT RICHEY, FL 34655
Tax ID: 732-233-10516
Property Class: 811 - Res Vacant Rural
Jurisdiction: 233
Area: 233

SITE DESCRIPTION

VALUATION RECORD

Assessment Year			04/01/2001	04/01/2003	04/01/2005
Reason for Change			2001	03	Pious Use
Valuation Market	L		0	216830	212490
	B		152500	0	0
	T		152500	216830	212490
Valuation Assessed	L		0	216800	212490
	B		152500	0	0
	T		152500	216800	212490

SUMMARY OF IMPROVEMENTS

ID	Use	Grade	Const Type	Cond	Yr Built	Fin Size	Found-ation	Exterior	Roof Desc	Roof Mat	Num Rms	Num Bed Rms	Num Half Baths	Num Full Baths	Bsmt Area



Letter of Engagement

Contract for Appraisal Services

This contract is binding upon Sargeant Appraisal Service hereinafter referred to as the 'Appraiser' and;

Mount Holly Conservation Trust
 % Brigid Sullivan, PO Box 85, Belmont, VT 05730
Brigid526@gmail.com , hereinafter referred to as the Client

Intended Use: Prospective Purchase
 Intended User: Client, VHCB, VLT, State of Vermont
 Date of Valuation: Current
 Definition of Value: Market Value, FIRREA Title XI
 Additional Conditions: None Anticipated

The Appraiser agrees to provide research, analysis, and a written appraisal report(s) concluding in an opinion of market value for real property described as;

--- Assignment 1 ---

Real Property of Ryan
 1642 VT Route 100, Weston & Mount Holly, Vermont
 448.9 Acres of vacant land, Book 62 Page 433 & Book 63 Page 276
 SPAN Number: ___ 732-233-10516 / 417-130-10938

1. The analysis and report(s) will conform with and are subject to the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP), and all State of VT Appraisal Standards.
2. If the Appraiser is required to provide testimony or attend any public or private hearing in person or virtually as a result of having prepared this analysis the Client agrees to pay the Appraiser \$200 per hour, door to door with a three-hour minimum, plus any expenses incurred at actual cost or at the current IRS travel reimbursement rate.
3. If any portion of the compensation or costs due to the Appraiser become more than 45 days delinquent, the Client will pay interest thereon at the rate of 1.5% per month on the outstanding balance until paid, and further agrees to pay all costs of collection thereof including reasonable attorney's fees, court costs, etc.
4. In the event the Client desires to cancel this contract written notice thereof shall be delivered to the Appraiser and it is agreed the Appraiser shall receive compensation from the Client for all services rendered at the rate of \$150 per hour for the time actually spent prior to receipt of written notice to stop work plus all costs advanced in connection with said work prior to receipt of such written notice.
5. In addition to all other terms and conditions of this agreement, Appraiser and Client agree that the Appraiser's services under this agreement and appraisal report(s) and any use of the reports(s) are and will be subject to the statements, limiting conditions and other terms set forth in the appraisal report(s).
6. Appraiser's standard appraisal statements, limiting conditions and terms are attached to this agreement as Exhibit 1 and incorporated herein. Appraiser may determine additional conditions and terms affecting the appraisal during performance of the assignment, which may be identified in the report(s).



7. The appraisal report(s) and the Appraisers' work in connection with the appraisal assignment(s) are subject to the limiting conditions and all other terms stated in the report. Any use of the appraisal by any party, regardless of whether such use is authorized or intended by the appraiser, constitutes acceptance of all such limiting conditions and terms.
8. The fee to prepare the analysis and deliver written appraisal report(s) is \$3,000. This is based on the time required to develop a credible analysis and report(s) that is not misleading to the intended users in their intended use. It is in no way connected to the final opinion(s) of value.
9. The Client agrees to pay the appraiser as follows:
 - a. \$0 at contract execution
 - b. \$3,000 at delivery of the report(s)
10. The work product will be delivered within 16 weeks of receipt of the following items required to begin the analysis
 - a. Executed contract

Accepted by:

Maigrid Sullivan, President Date March 30, 2022

Mount Holly Conservation Trust

Sean A. Sargeant

Date: February 7, 2022

Sargeant Appraisal Service
77 Grove Street, Suite G100
Rutland, VT 05701
Sean@SargeantAppraisal.com

