

SALES BROCHURE
For the former State Police Barracks located at:
1987 Rockingham Road, (VT Route 103)
Rockingham, Vermont



The following information is included in this Sales Package:

- Sales advertisement page 2
- Bid information and requirements pages 3-4
- July 2018 Appraisal Pages-5-74
- Zoning information page-23 of the 2018 Appraisal
- ANR Aerial photo-page-22 of the 2018 Appraisal
- Flood Map page-21 of the 2018 Appraisal
- Property and Building description-pages-19-26 of the 2018 Appraisal
- General information-page-2 of the 2018 Appraisal
- Warranty-Deed pages-75-82

FOR SALE

THE FORMER VERMONT STATE POLICE BARRACKS, LOCATED ON 2.5 ACRES OF LAND AT 1987 ROCKINGHAM ROAD (VT RT. 103), WEST ROCKINGHAM, VT

The former VT State Trooper Barracks was built in 1970 and is located at 1987 Rockingham Road (VT RT 103). It is a one story, slab on grade, wood frame commercial building containing 5,463 SF. It was originally designed for use as a State Police barracks, but the finishes are similar to a basic office space. There is also a detached garage containing 1,152 SF.

The building is served by onsite water and sewer.

The site inspection, which is scheduled for **10:00 a.m. on Friday, October 12, 2018**, will provide bidders with an important opportunity to inspect the building and the property and ask any questions re: the property or the sale procedures from a representative of the Department of Buildings and General Services.

The deadline for submittal of proposals to the Vermont Department of Buildings and General Services is 2:00 P.M. on **Wednesday, November 7, 2018 at 2:00 p.m.**

Please note: **Proposals must be received by the department by the above date – not simply postmarked by this date. NOTE the State of Vermont reserves the right to reject any and all proposals.**

Proposals, as well as requests for additional information and questions should be addressed to:

Allen Palmer

Division of Property Management

VT Department of Buildings and General Services

4 Governor Aiken Avenue

Montpelier, VT 05633-7001

allen.palmer@vermont.gov

**PROCEDURE FOR SALE &
BID INFORMATION AND REQUIREMENTS:**

**THE FORMER VERMONT STATE POLICE BARRACKS, LOCATED ON 2.5 ACRES OF
LAND AT 1987 ROCKINGHAM ROAD (VT RT. 103), WEST ROCKINGHAM, VT**

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4 Governor Aiken Avenue
Montpelier, VT 05633-7001
allen.palmer@vermont.gov

The property is subject to all State and local environmental and zoning rules and regulations.

The property is also subject to covenants running with the land for the benefit of the Vermont Division of historic Preservation (if applicable).

The property is offered in (as is) condition and subject to easements, rights of way and license agreements of record and shall be conveyed by quitclaim deed.

Parties interested in submitting a bid must do so in writing stating the proposed purchase price and must include a check made out to State of Vermont for one percent (1%) of the proposed purchase price. Upon acceptance of the winning bid, BGS will deposit the check into the appropriate state account.

Proposals must be received no later than 2:00 p.m. on **Wednesday November 7, 2018**. Any proposals which have not been: (a) delivered, and (b) time and date stamped by Property Management, Department of Buildings and General Services, Governor Aiken Avenue, Montpelier, VT 05633-7001 by 2:00 p.m. on **Wednesday November 7, 2018** will not be opened and shall be unilaterally rejected. All accepted

proposals will be reviewed to determine compliance with the stated requirements. The State shall complete its review and notify the winning bidder by **Wednesday December 5, 2018**. The property shall be sold to the bidder who submits the highest bid which conforms to the requirements contained in this notice and subject to the conditions and requirements contained in 29 V.S.A. § 166.

Checks (deposits) from all opened proposals will be held pending the State's acceptance of the bid; checks for unsuccessful proposals will be returned within ten (10) working days after **December 5, 2018**.

The winning bidder shall have 60 (sixty) days from the date the bid is selected to negotiate and execute a Purchase and Sales Agreement with the State of Vermont. The State reserves the right to extend the time the winning bidder has to negotiate and execute a Purchase and Sales Agreement if an extension serves the best interests of the State. If, at the end of the 60 (sixty) days (or any approved extensions), the parties have not executed a Purchase and Sales Agreement, then the State of Vermont may return the 1 % deposit to the winning bidder thereby terminating any right, responsibility, or obligation the winning bidder may have had regarding the subject property.

A deposit in the amount of ten percent (10%) of the purchase price will be required upon signing a Purchase and Sales Agreement with the State of Vermont. All deposits paid by the winning bidder will be credited against the purchase price. The amount will be deposited into the appropriate State account upon receipt.

At closing, The State will only accept certified checks, cash and cashier's checks for the remaining balance of the purchase price.

The State reserves the right to reject any and all offers. In the event that the State and the "winning bidder" fail to execute a Purchase and Sales Agreement or if the parties fail to close on the property, the State reserves the right to award to the next complying proposal or to void the entire bid process and place the subject property out to bid again.

Proposals shall be sent or delivered to: Mr. Allen Palmer

Property Management Specialist I
Department of Buildings & General Services
4 Governor Aiken Avenue
Montpelier, VT 05633-7001

Electronic submittals shall NOT be accepted

APPRAISAL REPORT

Property of:
State of Vermont
1987 Rockingham Road, (VT Route 103)
Rockingham, Vermont



Martin Appraisal Services, Inc.

MARTIN APPRAISAL SERVICES, INC.
Lawrence K. Martin, MAI & Lisa M. Martin
Real Estate Appraisers - Consultants
PO Box 791, Montpelier, Vermont 05601-0791
Montpelier (802) 229-4807 Derby Area (802) 723-4694 Fax (802) 223-0036
Larry@mas-vt.com or Lisa@mas-vt.com

August 8, 2018

Mr. Christopher Cole
State of Vermont - Department of Buildings & General Services
4 Governor Aiken Ave.
Montpelier, VT 05633-7001

Appraisal Report - Property of
State of Vermont
1987 Rockingham Rd. Rockingham, VT

Dear Mr. Cole:

In accordance with your request, I have completed an appraisal report for the purpose of estimating Market Value of the Fee Simple Interest in the property indicated above, referred to as the subject property. I personally inspected the property, which is 2.5 acre lot, improved with a one story, commercial building containing approximately 5,463 SF. It is currently vacant, but had previously been used as a State Police barracks.

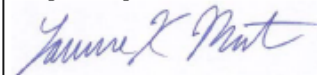
Based upon the facts and matters contained in the attached report, including all limiting conditions as outlined, it is my professional opinion that the Market Value of the subject property in "as is" condition, as of July 31, 2018, is

Two Hundred Fifty Thousand Dollars (\$250,000)

The indicated market value assumes that there are no environmental problems or limitations. As a real estate appraiser I am not qualified to determine if there is any contamination. It is also assumed that all permits are in place for the existing improvements and current use of the property.

The appraisal has been prepared exclusively for our client, State of Vermont, Department of Buildings & General Services. This appraisal may neither be used nor relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. The following report contains the results of my study and investigations, and is subject to the Statement of Limiting Conditions that is attached and included in the addendum to this report.

Respectfully submitted,



Lawrence K. Martin, MAI
Certified General Real Estate Appraiser
State of Vermont License #080.0000019
Expires: May 31, 2020

Martin Appraisal Services, Inc.

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SUMMARY OF APPRAISAL & CONCLUSIONS

Identification of Property – 1987 Rockingham Road, (VT Route 103), Rockingham, Vermont

Owner of Property – State of Vermont

Property Type – Commercial

Land – 2.5 acres

Building – One story, wood frame commercial building containing 5,463 SF. It was originally designed for use as State Police barracks, but the finishes are similar to basic office space. There is also a detached garage containing an additional 1,152 SF.

Zoning – Commercial – Industrial “C-I (2)”

Assessment & Taxes – Tax Exempt, but based on current assessment and tax rate the taxes would be: $\$301,800 @ \$2.6881/\$100 = \$8,112.68$

Highest & Best Use – Office or similar commercial or institutional use

Purpose of Appraisal – To estimate Market Value of the Fee Simple Interest of the subject property as of the date of the appraisal.

Opinion of Value in "As Is" Condition:

Indicated Value by the Cost Approach	N/A
Indicated Value by the Sales Comparison Approach	\$250,000
Indicated Value by the Income Approach	N/A

Final Opinion of Market Value – “As Is” Condition \$250,000

Value of Land AS IF Vacant \$ 60,000

Date of Inspection and Value Estimate – July 31, 2018

PHOTOGRAPHS OF SUBJECT PROPERTY



Front of Building



Back of Building

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Page 2



Detached Garage



Back Parking Lot & Detached Storage Shed

STREET SCENE



Looking Southeastly



Looking Northwestly

INTERIOR PHOTOGRAPHS



Former Dispatch Area



Office Space



Kitchen Area



Detached Garage

IDENTIFICATION OF PROPERTY

Location: 1987 Rockingham Road, (VT Route 103), Town of Rockingham, Windham County, Vermont
Tax Map: Map 2 – Parcel 5001987
Commonly Known As: Former State Police barracks

CLIENT & INTENDED USERS

This appraisal has been prepared for our client, State of Vermont, Department of Buildings and General Services. This appraisal may neither be used nor relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser.

PURPOSE OF THE APPRAISAL

This appraisal has been completed to estimate the Market Value of the Fee Simple Estate for the property being appraised, referred to as the subject property.

INTENDED USE OF THE APPRAISAL

The intended use of the appraisal can also be referred to as the function of the report. In this instance, it is the appraiser's understanding that the intended use of this appraisal report is to assist in determining a possible future sale price.

REPORTING OPTION

This appraisal has been completed in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). There are two options in 2016-2017 USPAP for written appraisal reports, "Appraisal Report" and "Restricted Appraisal Report." The appraisal has been reported under the requirements for an "Appraisal Report."

PROPERTY RIGHTS APPRAISED

This appraisal has been made with the understanding that the ownership of the property is not encumbered by a lease agreement. Therefore, the Fee Simple Estate has been estimated.

Fee Simple Estate can be defined as, "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."¹

¹ The Dictionary of Real Estate Appraisal, Appraisal Institute, Third Edition, 1993, page 140

MARKET VALUE DEFINED

"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. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."²

² Federal Register, Part VI, Department of the Treasury, December 10, 2010

SCOPE OF THE WORK

Scope of the Work can be defined as "the type and extent of research and analyses in an appraisal or appraisal review assignment."³

The collection process starts by collecting data regarding the subject property from the client or property owner and then physically inspecting the property. The inspection by the appraiser is not an engineering inspection, environmental screening, or survey. The property is inspected to determine general physical conditions that affect value. The next step is to research the other conditions that may affect the value of the subject property. This includes obtaining the previous deed on the property, checking existing zoning and flood hazard maps, inspecting the neighborhood, and gathering data on the local market area. The most significant data that will impact value are reported in the appraisal. This information is the foundation on which the appraisal is constructed, and is needed to accurately value the property.

The next step is to research market data to support the approaches to value. Municipal sales records were researched to obtain meaningful sales data. The appraiser's files, property owners, real estate brokers, and others familiar with the market were also sources of market data. The transactions most similar to the subject were researched and the data confirmed, with a party involved in the transaction when possible. The most meaningful market data were reported in the appraisal to support the approaches to value.

The appraisal is based on the acceptable appraisal approaches to derive an estimated value for the subject property analyzing the available data. The approaches that were most meaningful for the subject property were considered and in some instances, certain approaches may not have been relied upon to estimate the value of the property.

The last step in the scope of the appraisal is to compile the report. The report includes the most meaningful information and is an attempt to communicate the analysis that led the appraiser to the estimated value of the property. Many users of the appraisal report do not have the time to read the entire document. Therefore, items of importance may be restated throughout different sections of the report. The information that has been relied upon was summarized in the report.

³ Uniform Standards of Professional Appraisal Practice 2016-2017, Appraisal Standards Board, page 4

AREA DATA

The subject property is located in the Town of Rockingham, Windham County, Vermont. This community is often referred to as Bellows Falls, which is a village within Rockingham, but the subject is outside the village. The village of Bellows Falls is located on the Connecticut River and this river serves as the boundary between Vermont & New Hampshire.

The following population figures were obtained from the U.S. Census Bureau and can provide an indication of the general market area:

	1990	% Change	2000	% Change	Est. 2010	% Change
Town	Population	from 1990	Population	from 1990	Population	from 2000
Rockingham	5,494	13.80%	5,309	9.00%	5,282	-0.51%
Windham County	41,586	12.60%	44,216	6.00%	44,513	0.67%
Vermont	562,738	10.00%	608,827	8.20%	625,741	2.78%

Rockingham has declined slightly in population during the past ten years. The village of Bellows Falls is nearly fully developed, and growth has been limited in this community. The rate of growth in Windham County has been slower than the rest of the state. During the past ten years the population has increased slightly, but at a significantly slower rate than the average for the state.

Transportation may be the most significant advantage that this area has to offer. The area was originally developed because of the advantages offered by the Connecticut River and was used as a means of transportation in the early 1800's. River travel was replaced by railroads, but the tracks followed the river and this area continued to be central because of its location along the tracks. When the interstate highway system was developed in this area, it also followed the river corridor, and there is access to Interstate 91 in Rockingham. Access to this interstate generally improves the ability of a market area to attract employers and is an advantage for this community.

Rockingham can be described generally as a rural community, however, there are two villages in this town, Saxtons River and Bellows Falls. Saxtons River is a small rural village with limited commercial development. Bellows Falls is a larger village developed some 200 years ago along the river. It continued to grow because the railroad traveled through the village. It is characterized by older two to four story brick and wood frame buildings, generally over 100 years in age, of average to good quality, and in average to below average overall condition. The demand for real estate is limited by the size of the community. There has been some industrial development along Routes 5 and 103 in Rockingham. Two substantial manufacturing and shipping facilities were developed in the Rockingham Industrial Park over the past 20 years and this is considered positive growth for a community of this size. The proximity to the interstate is an attraction, however, development has been limited.

Rockingham is not a resort community, but the residents do benefit from the recreational opportunities in the area. Municipal services are typical for this type of community in this region. There are some smaller employers in the region, but many of the residents of this area commute to the commercial centers of Keene, NH and Brattleboro, VT to the south or White River Junction, VT and Lebanon, NH to the north.

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The real estate market has been relatively slow over the past several years. The following data was obtained from the Vermont Department of Taxes.

Property Category - # of Valid Sales										
<i>Rochingham</i>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Residential <6 Ac.	37	32	27	32	40	50	41	53	39	65
Commercial	0	4	5	1	5	4	4	0	4	5
Median Sales Price										
Property Category	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Residential <6 Ac.	\$143,000	\$149,500	\$135,000	\$108,725	\$78,409	\$107,500	\$80,000	\$95,500	\$117,000	\$95,000
Commercial	N/A	\$117,500	\$240,000	N/A	\$155,000	\$146,500	\$85,000	N/A	\$187,500	\$365,000

The residential market has been active over the past few years, but the median sale price has varied and does not show any market trends. The commercial market has also been fairly active, but there are very few commercial transactions on an annual basis in this community. Therefore, market data from the entire state was considered as a better guide to market trends.

This is a rural State located between the metropolitan areas of Boston and New York to the south, and Montreal to the north. The population is increasing, but at a very slow rate. From 2000 to 2010 the population in the State expanded only 2.8%, as compared to the growth for the country of 9.7%. In addition, Vermont has one of the oldest populations in the nation, which presents a challenge for the workforce and health care system.

The economy is diversified with a mixture of manufacturing, private education, health care, tourism, professional services, and public sector employers. Chittenden County is the only "metropolitan statistical area" in the State and it provides nearly one third of the State's jobs. The State was impacted by the great recession that started in 2008 and extended into 2009. Over the past few years the economy has been slowly recovering. The following table reflects a guide to the employment in Vermont.

Vermont Economic Indicators - VT Nonfarm Employment			
Period	Employed	%Change	Unemployment
Dec. 2005	310,700		3.60%
Dec. 2006	308,600	-0.68%	3.80%
Dec. 2007	309,200	0.19%	4.00%
Dec. 2008	302,700	-2.10%	5.90%
Dec. 2009	292,200	-3.47%	6.90%
Dec. 2010	295,300	1.06%	5.80%
Dec. 2011	303,000	2.61%	5.10%
Dec. 2012	304,600	0.53%	4.90%
Dec. 2013	309,100	1.48%	4.20%
Dec. 2014	310,200	0.36%	4.10%
Dec. 2015	313,500	1.06%	3.60%
Dec. 2016	315,800	0.73%	3.10%
Dec. 2017	316,400	0.19%	2.80%

Source: Vermont Department of Labor

The employed labor force had been expanding, but at a slow rate. Unemployment is low at present, which is a positive sign for the local economy. However, the low unemployment is partially the result of a limited population base, which can be a concern for new employers considering moving into this market area.

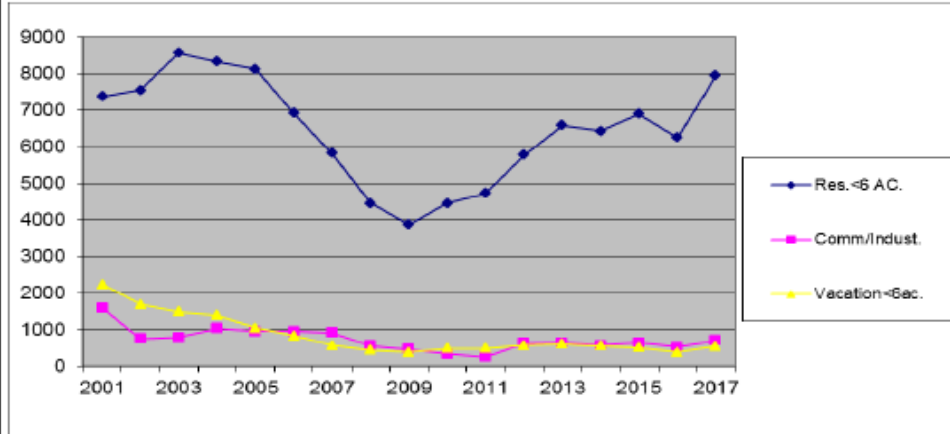
As an additional guide to the economic trends, consideration was given to the reported gross income of residents in Vermont and the gross sales based on the reported sales and use taxes in Vermont.

Year	Adjusted Gross Income		Sales & Use Taxes	
	Gross Income	% Change	Gross Sales	% Change
2003	\$12,329,165,483	N/A	\$21,263,695,491	N/A
2004	\$13,499,935,613	9.50%	\$23,490,101,762	10.47%
2005	\$14,626,285,918	8.34%	\$24,548,099,007	4.50%
2006	\$15,700,422,021	7.34%	\$27,241,028,420	10.97%
2007	\$16,716,271,160	6.47%	\$28,177,381,609	3.44%
2008	\$16,080,851,580	-3.80%	\$30,223,494,482	7.26%
2009	\$15,061,527,050	-6.34%	\$26,137,071,136	-13.52%
2010	\$15,648,693,875	3.90%	\$31,464,174,298	20.38%
2011	\$16,442,857,018	5.07%	\$31,415,753,879	-0.15%
2012	\$17,264,962,058	5.00%	\$32,305,280,211	2.83%
2013	\$17,621,172,293	2.06%	\$35,397,610,104	9.57%
2014	\$18,913,012,005	7.33%	\$37,102,252,344	4.82%
2015	\$18,878,603,431	-0.18%	\$30,845,565,336	-16.86%
2016	\$18,949,152,322	0.37%	\$30,262,286,492	-1.89%
2017	N/A		\$32,229,989,389	6.50%

The adjusted gross income of residents in Vermont was increasing steadily until the recession in 2008. It declined for two years, and had been slowly increasing during the period of slow economic recovery. In 2014 there was a relatively high increase, but the adjusted gross income has been relatively stable over the past two years. The gross sales are the annual total based on the reported sales from the sales and use tax. It had been increasing, but a significant decline was reported for 2015 and a small decrease for 2016. This could be a result of more consumers using the internet and is a concern for the economy. However, the 2017 sales increased which is a positive sign for the local economy.

The real estate activity for the entire State of Vermont was considered as a general guide to market trends. The following data was obtained from reports produced by the Vermont Department of Taxes.

NUMBER OF VALID SALES IN VERMONT



The residential market was quite active during the period from 1999 through 2005. However, in 2006 the residential market slowed considerably and this trend continued through 2009. The residential market has experienced an increase in activity from 2010 through 2017. Sales activity remains below the peak years, but the residential market has been active. The activity in 2017 has approached the peak years and this is a positive indicator for the current real estate market.

The commercial real estate market experienced a significant decrease in activity between 2007 and 2011 with very few valid commercial sales in 2011. The activity improved considerably in 2012 and the commercial market has remained active through 2017 with the activity increasing considerably in 2017. The following table provides the actual figures and the percentage change for each category.

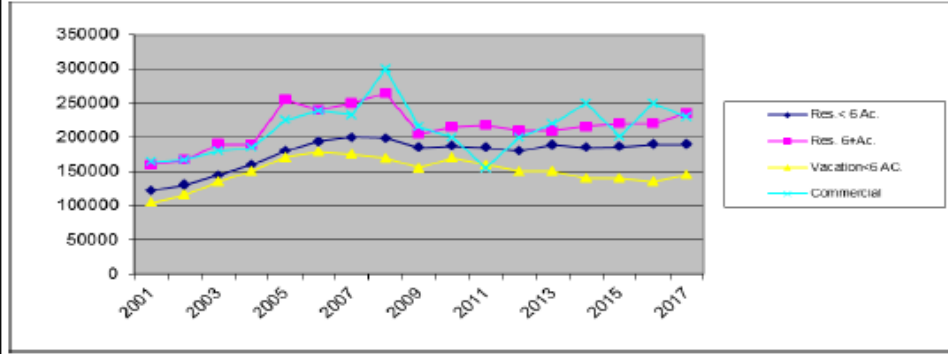
Vermont Real Estate Sales Data											
Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Res. <6 AC	5,820	4,455	3,873	4,449	4,727	5,776	6,585	6,431	6,892	6,248	7,942
% Change		-23.45%	-13.06%	14.87%	6.25%	22.19%	14.01%	-2.34%	7.17%	-9.34%	27.11%
Avg./Mo.	485	371	323	371	394	481	549	536	574	521	662
Comm./Industrial	918	565	464	340	252	632	651	570	650	527	707
% Change		-38.45%	-17.98%	-26.72%	-25.89%	150.79%	3.01%	-12.44%	14.04%	-19.92%	34.16%
Avg./Mo.	77	47	39	28	21	53	54	48	54	44	59
Vacation <6ac	579	450	385	497	487	616	578	563	510	389	553
% Change		-22.28%	-14.44%	29.09%	-2.01%	26.49%	-6.17%	-2.60%	-9.41%	-23.73%	42.16%
Avg./Mo.	48	38	32	41	41	51	48	47	43	32	46

In general, the activity since 2012 demonstrates a recovery in the residential real estate market in Vermont after several slow years. 2017 was an active year with the largest number of residential sales over the last 10 years. The commercial market also experienced a considerable increase in activity, which is a positive sign for the current real estate market.

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The Vermont Department of Taxes also reports median sales prices by category, and this data was also considered as a general guide to market trends.

MEDIAN SALE PRICES – STATE OF VERMONT



The residential property values were increasing steadily through 2007, but were relatively level with only minor fluctuations from 2009 to 2017. The commercial market has varied slightly over the past few years. The actual median sale prices are indicated on the following table for primary residences on less than six acres.

Valid Residential - Less Than 6 Acres - State of Vermont											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Median Price	\$200,000	\$199,000	\$185,000	\$187,000	\$185,000	\$180,000	\$189,000	\$185,000	\$185,819	\$189,900	\$190,000
% Change		-0.50%	-7.04%	1.08%	-1.07%	-2.70%	5.00%	-2.12%	0.44%	2.20%	0.05%

While the activity has improved over the past few years, the median sale price for residential properties has been relatively stable. The median sale price for the commercial properties was not heavily relied upon because the sample size remains fairly small and the property values vary widely within this category. However, the following table reflects the reported median sale price for just commercial properties.

Valid Commercial Sales - State of Vermont											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Median	\$232,841	\$300,000	\$215,000	\$199,900	\$155,000	\$200,000	\$220,000	\$250,000	\$201,000	\$250,000	\$230,000
% Change		28.84%	-25.33%	-7.02%	-22.46%	29.03%	10.00%	13.64%	-19.60%	24.38%	-8.00%
Average	\$530,067	\$502,301	\$555,544	\$387,800	\$426,451	\$470,596	\$595,727	\$704,977	\$519,552	\$861,493	\$828,244
% Change		-4.41%	-7.75%	-30.21%	9.97%	10.37%	18.28%	26.63%	-26.30%	85.06%	-13.86%

The median and the average price for commercial properties vary from year to year and the changes in the median and average sale price were not relied upon as a guide to an actual change in values because of the wide variety in property values for this category.

These statistics for Vermont reflect that the market was active in 2017 and this trend is likely to continue. Consideration was given to the number of new housing permits issued and the estimated value of this construction as an additional guide to the real estate market trends in Vermont.

Residential Building Permits								
Year	Total Housing Units		Value		Single Family		2+ Units	
	#Units	% Change	(Thous. ncs)	% Change	# Units	% Change		
2005	2,917	N/A	\$441,336	N/A	2,360	N/A	557	N/A
2006	2,626	-9.98%	\$421,881	-4.41%	2,071	-12.25%	555	-0.36%
2007	2,056	-21.71%	\$350,005	-17.04%	1,583	-23.56%	473	-14.77%
2008	1,444	-29.77%	\$240,712	-31.23%	1,057	-33.23%	387	-18.18%
2009	1,367	-5.33%	\$213,945	-11.12%	897	-15.14%	470	21.45%
2010	1,319	-3.51%	\$227,618	6.39%	980	9.25%	339	-27.87%
2011	1,299	-1.52%	\$221,336	-2.76%	805	-17.86%	494	45.72%
2012	1,301	0.15%	\$218,961	-1.07%	889	10.43%	412	-16.60%
2013	1,499	15.22%	\$262,993	20.11%	955	7.42%	544	32.04%
2014	1,546	3.14%	\$281,490	7.03%	978	2.41%	568	4.41%
2015	1,998	29.24%	\$333,954	18.64%	936	-4.29%	1,062	86.97%
2016	1,771	-11.36%	\$315,195	-5.62%	969	3.53%	802	-24.48%
2017	1,727	-2.48%	\$394,976	25.31%	1,122	15.79%	605	-24.56%

Source: US Census

The amount of new construction started to slow in 2005 prior to the recession. However, there were a considerable number of new units developed in 2005 and 2006 and the value of the new construction actually peaked in 2005. The number of units developed and the value of the units declined considerably in 2007 and remained low through 2012. Generally, there has been an increase in residential construction since 2013; however, the number of units developed in 2016 was down slightly. The value of the permits has increased considerably and the number of single family homes improved in 2016 and 2017. In conclusion, residential construction has been slowly improving in Vermont over the past few years, but remains considerably below the peak years before the recession.

In conclusion, Rockingham is a rural community that benefits from close access to Interstate 91. This is an older community that is not expanding, and therefore, it is unlikely that there will be any significant new development in the near future. The real estate market has been active, but this is a relatively rural region with limited demand for commercial real estate. It is unlikely that demand for real estate will increase in the future.

NEIGHBORHOOD DATA

The subject neighborhood is considered a corridor of properties along Route 103 from the Interstate to the southeast to the Village of Chester to the northwest. It is not a heavily developed area and there remains a considerable amount of vacant land. However, the developed sites are used for a variety of purposes including retail, industrial and residential dwellings.

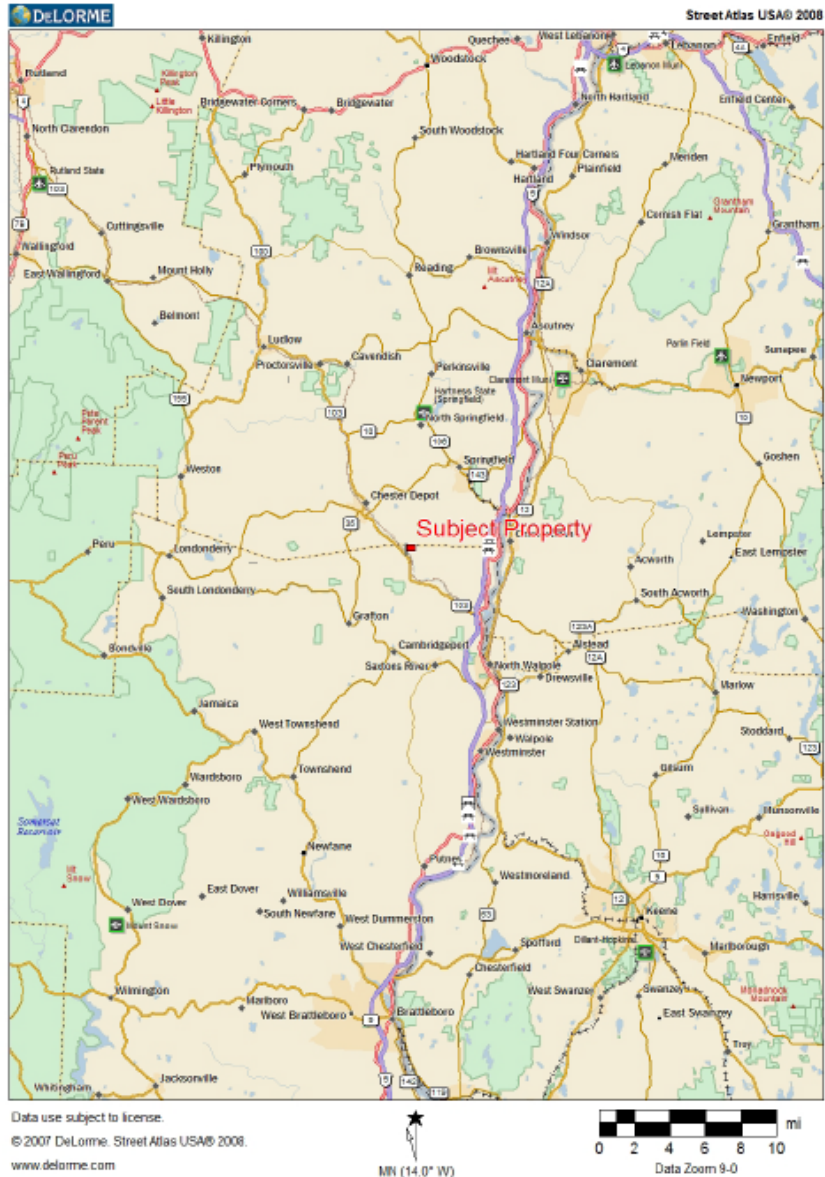
There are very few commercial uses, however, the Vermont Country Store is located along this highway. This has become a popular tourist destination, but it is one of the few tourist attractions along this stretch of the highway. In addition, the Bellow Falls County Club is located in this neighborhood. This is a nine hole course primarily used by the local residents. Route 103 is one of the main access routes to Ludlow and Okemo Ski area as well as Killington Ski area further to the north. Therefore, there is tourist traffic along this highway, but most of the retail stores are in Chester or Ludlow further north of Chester.

There are numerous industrial type uses along Route 103, many of which are designed to service trucks. Route 103 provides a direct access from Rutland to the northwest to Interstate 91. In addition, the easy access to Interstate 91 increases the demand for truck service garages and truck terminals in this region.

The subject property is located on the northern end of this neighborhood and is approximately 5 miles from access to the interstate and 3 miles from the village of Chester. It is located in front of the Rockingham Town gravel pit and there are a few contractor's yards in close proximity.

It is unlikely that the neighborhood will change significantly in the near future. It is a secondary commercial location, but the traffic and close proximity to Interstate 91 are advantages for the businesses in the area.

REGIONAL MAP



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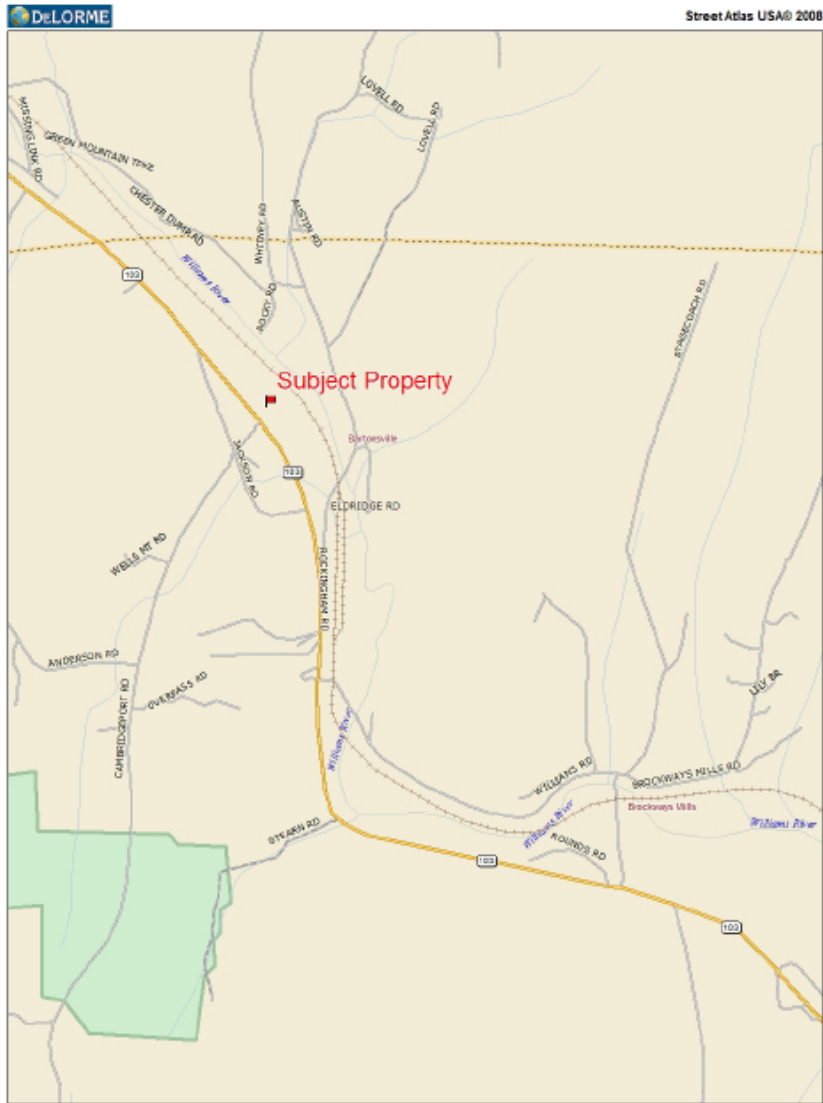
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MN (14.0° W)

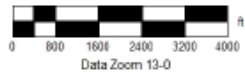
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NEIGHBORHOOD MAP



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DESCRIPTION OF SUBJECT PROPERTY

HISTORY OF SUBJECT PROPERTY

Owner of Record: State of Vermont

Current Status: Not on the market for sale, but the subject has been vacant for approximately two years and the State is considering selling the property.

A copy of the deed has not been included in the addendum to this report. The State has owned this property for many years and it was beyond the scope of this appraisal to attempt to find the specific deed for this property. There are numerous deeds listed for the State making it difficult to determine the deed related to this property. As a real estate appraiser, I am not qualified to make judgments of a legal nature and the legal description should be provided by a lawyer.

SITE DESCRIPTION

Size – Approx. 2.5 acres based on assessment records

Shape – Slightly irregular

Frontage & Access – Adequate – 436' based on the tax map

Visibility – The Vermont Agency of Transportation has estimated the average annual daily traffic (AADT) on this section of Route 103 at 5,300.

View – Local/Average

Topography – Level

Utilities – Onsite well and septic system, public electrical service

Flood Hazard – No, as shown on FIRM Panel 500025 C0081E, dated 9/28/07.

Easements, R.O.W., etc. – None known or represented that would appear to have a significant impact on the value.

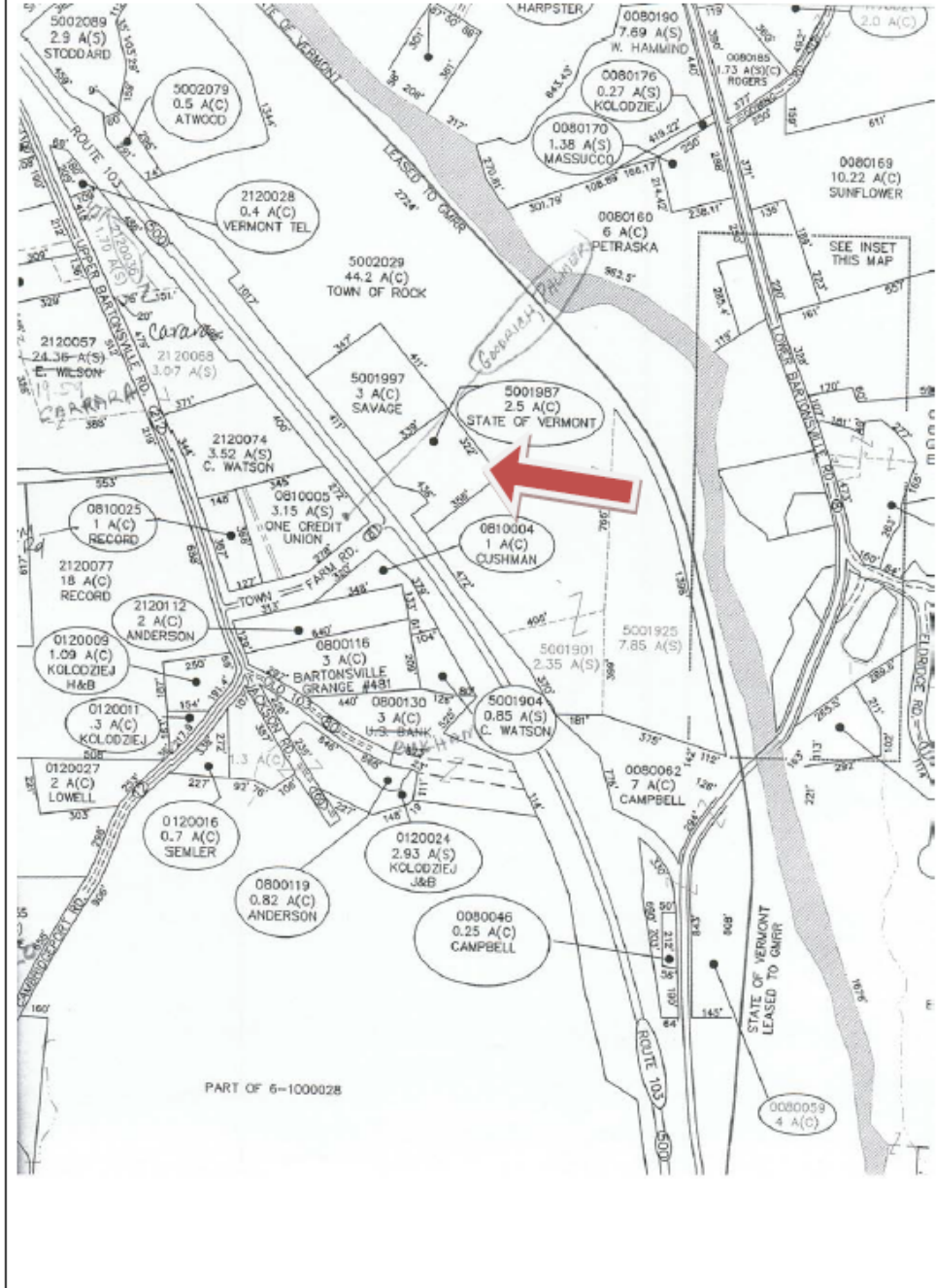
Comments – The site has a large front yard covered with grass. There is one paved driveway that provides ingress and egress to the site with a paved parking lot in front of the building. The paved driveway surrounds the building and there would appear to be ample parking. Along the back of the lot there is steep grade down and the property abuts a large parcel owned by the Town of Rockingham, which is used as gravel pit.

The indicated value assumes that there are no environmental problems or limitations. As a real estate appraiser I am not qualified to determine if there is any contamination. An ANR Environmental Interest Locator Map obtained from the State of Vermont, Agency of Natural Resources is provided as a reference, but I take no responsibility for the accuracy of this map. The map indicates this as a hazardous site, but this based on a former underground tank that has been removed. The site is listed as closed and therefore, this should not impact the value.

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PLAT MAP



ANR MAP



ZONING

The subject property is located in the Commercial – Industrial “C-I(2)” zoning district. Permitted uses in this zone included religious institutions, retail store, business office, hotel/motel, indoor recreation, gasoline station, enclosed manufacturing, restaurant, community center, personal service, motor vehicle sales, trucking terminal, storage, and auto repair. Conditional uses include residential accessory uses, convenience store with fuel, and other commercial and industrial uses. There would appear to be a wide range of possible uses for the subject property, but residential uses only do not appear to be permitted.

The dimensional requirements are as follows:

Minimum Lots Size: 1 Acre
Setback Requirements: Front -50 feet Side -15 feet Rear -15 feet
Maximum Building Height: 35 feet
Maximum Residential Density 1 unit per 1,089,000 SF (25 acres)

The lot is larger than the minimum lot size requirements. However, no attempt was made to verify the permitting process, such as certificate of occupancy, or the setback requirements. These would be legal issues, which are beyond the scope of this appraisal assignment. As a real estate appraiser, I am not qualified to provide a legal opinion, and therefore, no attempt was made to determine if all of the necessary approvals are in place or if all of the conditions of the permits have been met.

TAXES & ASSESSMENTS

The property is owned by the State of Vermont, and therefore, is tax exempt. However, the taxes based on the assessed value and tax rate would be:

Assessment Tax Rate Annual Taxes
\$301,800 @ \$2.6881/\$100 = \$8,112.68

The actual tax rates and common level of appraisal (CLA) for non-residential properties in Rockingham over the past several years have been as follows:

Year	Tax Rate	CLA
2018-19	\$2.6881/\$100	N/A
2017-18	\$2.6768/\$100	98.51
2016-17	\$2.4537/\$100	103.14
2015-16	\$2.4087/\$100	103.90
2014-15	\$2.3543/\$100	105.20

It should be noted that there is an additional rate of \$0.6453/\$100 for properties in the village of Bellows Falls. This does not impact the subject property. The common level of appraisal is based on a comparison of actual sale prices of valid sales to the assessed value of that property. A common level of appraisal of 100% would suggest that the assessed values are similar to sale prices in this community. In Rockingham, the assessed values were slightly below sale prices in 2017.

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IMPROVEMENT DESCRIPTION

Type of Construction – One story, wood frame commercial building

Age – Built 1970

Size – Approx. 5,463 SF

Exterior Description – Average quality in average condition

Foundation – Concrete

Exterior Walls – Stucco

Roof – Slight pitch covered partially with a membrane and partially with metal

Doors – Metal

Windows – Vinyl insulated

Interior Description – Average to fair quality in average to fair condition

Basement – None

Interior Floors – Mostly tile with some carpet

Interior Walls – Sheetrock

Insulation – Assumed adequate

Interior Ceilings – Suspended acoustical tile

Lavatories – Two lavatories, one of which has a stall shower

Mechanical Systems –

Heating – Gas fired, hot water

Air Conditioning – Central AC in dispatch area and mini-splits and wall units in original building

Electric – Assume adequate

Plumbing – Assume adequate

Sprinkler System – None

Special Features (Elevator, alarm systems, etc.) – Detached garage (1,152 SF)

Comments: The original portion of the building has eight foot high walls with stucco exterior and slightly pitched roof that was represented to be covered with a membrane. This area of the building has two bathrooms near the entrance, one of which includes a shower. There is a center hallway with rooms and on either side of the hallway.

At the southern end of the building there is the former dispatch area. This section of the building appears to be an addition added around 1999. This section of the building has 12' high walls with stucco exterior, but a metal roof cover. The interior consists of a large open work area and two private offices. The floor is elevated to allow for wires to be run under the flooring.

The main building was designed to be a State Police barracks, but the finish is similar to basic office space. There is one room that is designed as a holding cell, but the only difference is that it does not have windows and there are two bars on the walls. It could easily be converted to an alternative use. There is also a locker storage area designed for fire arms, but this could be used for general storage. One the room is a kitchen area with a sink and wood cabinets.

The detached garage has vinyl siding, a standing seam metal roof, and two overhead garage doors. There is a 320 SF area that is finished with a rubber floor covering and sheetrock on the walls and ceiling. This room has three vinyl windows, a pedestrian door, and electric heat. There are two separate garage bays, one of which is insulated and has electric heat. There is no plumbing in this building.

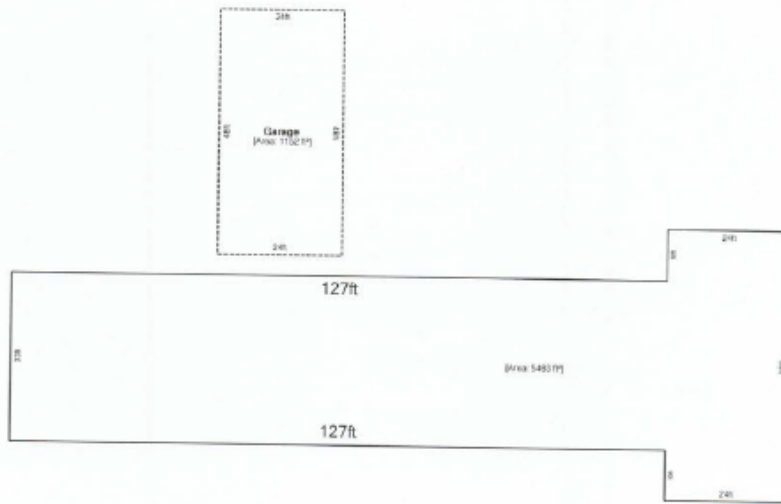
There is a trailer behind the building used for storage. This structure is on wheels and therefore, was not considered part of the real estate.

The value estimated by this report assumes that the building is structurally sound and that all mechanical systems are operational and adequate to serve the property. However, it is recommended that the building be inspected by a qualified engineer to determine if there are any physical limitations.

The building may not meet the basic requirements for ADA accessibility. Determination of compliance with this act is beyond the scope of this appraisal, as well as the expertise of the appraiser. Compliance with this act depends upon the use of the property and the number of employees, and a future owner may not be required to make any changes to the property to meet these requirements. However, a potential buyer should be aware of the American's with Disabilities Act (ADA) and consider the possibility that changes may be required in the future.

BUILDING SKETCH

Sketch



Living Area		Nonliving Area	
New Area	5463 ft²	Garage	1152 ft²
Total Living Area (rounded):	5463 ft²	Total Non-Living Area (rounded):	1152 ft²

22 ft

HIGHEST AND BEST USE

Highest and best use may be defined as, "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."¹

The first step is to consider the land as if vacant. This step is necessary to support a value estimate of the land if required for the Cost Approach. In addition, a land value may be necessary for an improved property to determine if the improvements added to the overall value of the property. In some instances, the land may be more valuable for an alternative use as opposed to the present use with existing improvements and redevelopment could be the highest and best use of an improved parcel.

The second step requires determining the highest and best use of the property as improved. This step is not necessary for vacant land. The use that maximizes an investment property's value is the highest and best use of the property and may not be the existing use in all circumstances.

A process of elimination can be used to determine the highest and best use of the property as if vacant or as improved. The first consideration is to determine the uses that will be physically possible on the site. The size of the lot, topography and soil conditions can physically limit the potential uses of any property.

The second consideration is to determine which of the uses that are physically possible are also legally permissible. Zoning will often limit the types of uses for a site and consideration must be given to other items such as deed restrictions or existing long-term leases that would limit the potential uses of a property.

The third step is to determine which uses would be financially feasible. This requires consideration of the demand for each potential use and the supply of existing properties that could serve that use. The location of a property can also be an important consideration in determining if certain uses would be financially feasible for a certain property.

The last step is to decide which of the uses that are still potential uses of the property will be maximally productive or would generate the highest value for the property. This step requires considerable analysis to determine which types of uses are in the greatest demand and can generate the greatest productivity for the specific property being appraised.

The following is a summary of the considerations regarding the subject property. A table was used to reflect a summary of the process of elimination to determine the highest and best use of this property. Potential uses are considered in broad categories, and a process of elimination is used based on the four criteria to establish the highest and best use. Once a use category is eliminated, it is no longer considered as a potential highest and best use for this property.

¹ The Appraisal of Real Estate, Appraisal Institute, 10th Edition, page 275.

Highest & Best Use Summary - Land as if Vacant				
Potential Use	Physically Possible	Legally Permissible	Financially Feasible	Maximally Productive
Agricultural	No	--	--	--
Forestry	No	--	--	--
Land Holding	Yes	Yes	Yes	Yes
Recreation	Yes	Yes	No	--
Single Family	Yes	No	--	--
Multi-Family	Yes	No	--	--
Retail	Yes	Yes	No	--
Office	Yes	Yes	No	--
Industrial	Yes	Yes	No	--

The zoning would allow a wide range of commercial and industrial uses, but residential uses are not permitted and have been eliminated from consideration. The local population and the traffic on Route 103 are not sufficient to support a retail use. The demand for office space is not sufficient to suggest that office development could be financially feasible. The cost to build a new office building would exceed the value after completion. There are numerous industrial type uses, contractors' yards, and service shops in this neighborhood. This would be the most likely use, but any type of construction on speculation would not be financially feasible. There is insufficient demand and the cost to build a new building would far exceed the recent sales prices for existing industrial properties in this area. In conclusion, the highest and best use of the land as if vacant would be a speculative land holding for future commercial development.

Highest & Best Use Summary - As Improved				
Potential Use	Physically Possible	Legally Permissible	Financially Feasible	Maximally Productive
Agricultural	No	--	--	--
Forestry	No	--	--	--
Single Family	No	--	--	--
Multi-Family	No	--	--	--
Retail	Yes	Yes	No	--
Office	Yes	Yes	Yes	Yes
Industrial	Yes	Yes	Yes	No
Redevelopment				
Single Family	Yes	No	--	--
Multi-family	Yes	No	--	--
Commercial	Yes	Yes	No	--
Industrial	Yes	Yes	No	--

The property is designed for use as basic office space and this use would be the highest and best use in my opinion. The demand for office space in this type of rural highway location is limited, but it could provide affordable office space for a small business or contractor. The lot is large enough that there is ample parking for a construction company or similar type use. It may be possible to expand the building or add a commercial garage if desired. The existing garage could provide some additional work space or storage area.

APPRAISAL APPROACH

The appraisal process typically involves applying three generally accepted appraisal approaches to estimate the value of a property. These three approaches are known as the Cost Approach, the Sales Comparison Approach, and the Income Approach. Each of these approaches is considered for each appraisal; however, not all are applicable for every property and only the approaches that are considered to reflect market considerations are used to value the subject property.

The Cost Approach

This approach is based upon the principle of substitution, which assumes that a prudent purchaser would not pay more for an existing structure than it would cost to purchase a vacant lot and build a similar structure of equal quality, less depreciation. The Cost Approach requires the appraiser to first estimate the value of the land as if vacant. The value of the land is typically estimated based on a sales comparison approach in which recent sales of similar lots are compared to the subject property as if vacant. The cost to replace the existing improvements is then estimated. The final step is to estimate the amount of depreciation to the existing improvements from all causes including physical deterioration, functional obsolescence and economic obsolescence. The estimated accrued depreciation is deducted from the replacement cost of the improvements plus the value of the land as if vacant to arrive at a value estimate by the Cost Approach.

The Sales Comparison Approach

This approach to value is also based upon the principle of substitution. In this approach, it is presumed that the market value of a property will approximate the sales price of similar properties offering similar utility. Recently sold similar type properties are compared to the subject property. These sales are analyzed and adjustments made to compare each sale to the subject property with respect to many factors such as location, condition, size, and market conditions. After adjustments, each comparable sale provides an indicated value for the subject property, and these indicated values are correlated to provide an estimate of value by the Sales Comparison Approach.

Income Approach

A value can be derived for an income producing type property based on the anticipated benefits. This requires the appraiser to first estimate the anticipated benefits or the income that can reasonably be anticipated to be generated from the property. The potential gross income is first estimated based on existing leases and recent leases for similar type space. The expenses and potential vacancy and rent loss must be estimated based on the operating history of the property, as well as what is typical in the market. The net operating income is then used to derive a value estimate for the property.

The conversion of net income to value can be accomplished by either direct capitalization or a discounted cash flow method. Direct capitalization is a method of converting a single year's income into value in one step. This method is reliable when the income is anticipated to remain relatively stable.

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In cases where income is anticipated to vary considerably, a discounted cash flow method can be used. This method considers the future benefits over the typical holding period, which includes an annual cash flow plus the reversion or sale of the property at the end of the holding period. The anticipated cash flow is discounted to present value to reflect the anticipated return required by investors in the market. This approach typically reflects the considerations of real estate investors; however, it requires speculative projections regarding future market conditions that can limit the reliability of this approach.

Final Reconciliation

The last step in the appraisal process is to consider the separate values indicated by the approaches used for the property, and determine a final value for the property. A weighted average is generally used to derive the final value estimate. The approaches with the most market support or the approach that most closely reflects the considerations of buyers for these types of properties are given the greatest weight. Other approaches may be given considerably less weight depending on the type of property and support for each of the approaches used to value the subject property.

LAND VALUATION

The value of the land as if vacant can be provided as a guide to determining the highest and best use and for use as one of the components to the Cost Approach. The value of the land is estimated as if the site was vacant and the land was purchased to be used to its highest and best use.

There are several techniques that can be used in estimating land value; however, the Sales Comparison Approach is the most common and is preferred when recent sales of similar lots are available. This approach requires the appraiser to research sales of similar vacant parcels and then compare those properties to the subject property to derive an estimate of value for the subject as if vacant. This approach is often limited because of a lack of sales data.

Other methods for valuing land include allocation, extraction, subdivision development, land residual, and ground rent capitalization. These methods are generally only considered under special circumstances or when there is insufficient data to support a value by the Sales Comparison Approach.

The client requested a value of the land as if vacant and the Sales Comparison Approach was used to derive the land value. There have not been many recent sales of commercial land in this type of rural highway location. Therefore, it was necessary to consider a larger area as well as some older transactions to provide sufficient support for the land value. The following pages provide a description of the transactions that were considered comparables of the subject site if vacant land.

COMPARABLE SALE #1

Location: Westminster Heights Road, Westminster, Vermont
Grantor: Newfane View LLC Grantee: Commerce & Community Development
Date of Sale: February 7, 2014 Deed Book/Page: 113/244
Sale Price: \$260,000 Sale Price/Acre: \$36,415 (Useable)

Site Description: Size: Approx. 8.40 acres but only 7.14 Acres is useable.
View: Local, average Visibility: Side street, but visible from I-91
Access & Frontage: 326' frontage
Utilities: Onsite water & sewer needed Zoning: Commercial/Industrial
Flood Zone: No Topography: Level at road, declines in rear

Improvements: None – Vacant Land

Transaction Data: Terms of Sale: Cash to seller
Comments: Purchased to be developed with a State Police Barracks. It is just off Interstate 91. There is a wetlands area in the back of the site and right of way to the lot behind this property in the usable portion of the site.

Source: Mm, Municipal records, Grantee



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COMPARABLE SALE #2

Location: 5635 U.S. Route 5, Westminster, Vermont
Grantor: Westminster Business Park Partners LLC Grantee: Nextsun Energy Rutland LLC
Date of Sale: August 14, 2014
Sale Price: \$155,000 Sale Price/Acre: \$28,131

Site Description: Size: Approx. 5.51 ac. View: Local, average
Visibility: AADT - 5,800 Access & Frontage: Good, corner
Utilities: Onsite needed Zoning: Commercial/Industrial
Flood Zone: None Topography: Slight grade

Improvements: None – Vacant Land

Transaction Data: Terms of Sale: Cash to seller
Comments: Purchased for development with a solar field.

Source: Lm, Municipal records, Grantee



COMPARABLE SALE #3

Location: VT Route 15, Johnson, Vermont

Grantor: Riverbend Properties LLC

Grantee: AG Self Storage Johnson, LLC

Date of Sale: August 29, 2017

Deed Book/Page: 147/532

Sale Price: \$100,000

Price/Acre: \$27,027/Acre

Site Description: Size: 3.7 Acres

Visibility: AADT: 7,000

Access & Frontage: R.O.W. access to Route 15

Utilities: Onsite water and sewer needed Zoning: None

Flood Zone: Back portion, but primarily above

Topography: Mostly level, slopes down to Lamoille River in rear

Comments: The only access is a right-of-way over the adjoining property, which is a restaurant. The sellers subdivided this from a larger parcel and provided the right-of-way for access. There is also an easement on this lot that benefits the restaurant for a septic system.

Improvements: None

Transaction Data: Terms of Sale: Cash to seller

Comments: Purchased for development with self-storage buildings. The lot had been fully approved with Act 250 permits at the time of sale for four self-storage buildings. The buyer had obtained the permits at cost of approximately \$40,000.

Source: Mm, Municipal records, grantee



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COMPARABLE SALE #4

Location: Route 2, Danville, Vermont
Grantor: Anthony and Maria Nutbrown
Date of Sale: December 10, 2015
Sale Price: \$80,000

Grantee: Steven Larrabee and Kirk Fenoff
Deed Book/Page: 156/201
Sale Price/Acre: \$25,000

Site Description Size: 3.2 Acres

Visibility: AADT - 7,300

Utilities: Onsite needed

Flood Zone: None

Comments: Lot is above the road grade. This is a rural area north of the village of Danville.

There is relatively limited commercial development in this neighborhood at present.

Access & Frontage: Adequate, driveway

Zoning: Commercial

Topography: Graded, up from road

Improvements: None, vacant land

Transaction Data: Terms of Sale: Cash to seller

Comments: On the market for four months with an initial asking price of \$139,900.

Source: Hp, Municipal records, broker



CONCLUSION – LAND VALUATION

There are not many commercial land sales in these types of rural locations and this limited the number of comparables. For additional support, consideration was given to residential land sales in Rockingham and the adjoining community of Chester. The following table reflects some of the sales considered.

<u>Location</u>	<u>Date Sold</u>	<u>Sale Price</u>	<u>Acres</u>	<u>Zoning</u>	<u>Water/Sewer</u>	<u>Comments</u>
724 Saxtons River Rd. Rockingham	5/30/2018	\$34,000	3.57	Res.	Private	River Frontage
1525 VT 103 Rockingham	5/11/2017	\$15,000	10	Res.	Private	Wooded
53 Hitchcock Rd. Rockingham	12/17/2015	\$30,000	5.4	Res.	Private	Building lot
Hall Bridge Rd. Rockingham	Asking	\$49,000	5.17	Res.	Private	2 Lots Septic Designed
Davidson Hill Rd. Chester	7/3/2018	\$25,000	5.8	Res.	Private	Near Rt. 10

Typical residential lots sell in the range of \$25,000 to \$35,000 in this area. The subject would not be well suited for use as a residence because of the traffic on the highway and the surrounding commercial uses. However, it would be reasonable that the value would be greater than the \$35,000 because it has the potential to be used for a wide range of commercial purposes.

Comparables #1 – #4 were compared directly to the subject and the following is a summary of the adjustments.

- Unit of Comparison – The sale price of each comparable was divided by the acres to derive the price per acre. This was used as a unit of comparison because the size of a commercial lot has a significant impact on the utility, and therefore, the value.
- Market Conditions - No adjustments were considered necessary for market conditions because commercial and industrial land values have been relatively stable. It was necessary to use some older transactions because of the lack of more recent sales in this area.
- Lot Size – The unit of comparison limits the impact of the lot size on the value. However, smaller lots will generally sell for a higher price per acre because there is less demand and need for the larger land parcels. Therefore, some modest adjustments were made for the size of the lot.
- Location – It was necessary to consider sales for a large geographic area, but the comparables are in relatively similar rural high locations. The following data for each of the communities was compared to Rockingham to support this conclusion.

Town	Population	2017	
		# Res. Sales	Median \$
Rockingham	5284	65	\$95,000
Westminster	3178	26	\$130,000
Johnson	3446	42	\$148,250
Danville	2196	22	\$119,200

- Rockingham is larger than the other communities because it includes the Village of Bellows Falls. However, the towns are all within a similar size range.
- The median sale prices for a house is lowest in Rockingham, but the value of residential dwellings may not directly relate to difference in commercial land values. It does suggest that these communities have relatively similar type markets with modest property values.
- Comparable #1 is located just off Interstate 91 which is a significant advantage and judged a superior location.
- Comparable #2 is also fairly close to access to the interstate and is judged a slightly superior location.

Like the subject, all of the comparables were zoned to allow for commercial uses but lacked access to municipal water and sewer. After adjustments the comparables supported a similar value range of \$24,000 to \$28,000 per acre after rounding. Therefore, the value of the subject land as if vacant was concluded at \$25,000 per acre.

2.5 Acres @ \$25,000/Acre = \$62,500

Indicated Value of Land AS If Vacant, Rounded to, \$60,000

COST APPROACH

The Cost Approach is one of the three basic approaches to value for real estate. This basically is a four-step process to derive a value estimate.

- 1) Estimate the value of the land as if vacant.
- 2) Estimate the cost to replace the existing improvements with improvements offering similar utility and of similar overall quality.
- 3) Determine the amount of depreciation of the improvements. Depreciation includes physical deterioration, functional obsolescence, and economic obsolescence.
- 4) Subtract the accrued depreciation from the replacement cost of all improvements and add the estimated value of the land to derive a value estimate by the Cost Approach.

This approach is most reliable when the improvements are new and there is a demand for this use in the market. In this instance the Cost Approach was not relied upon as a guide to value for the subject property for the following reasons.

1. There is a lack of market data available to support a value for the land as if vacant. Land value is an important component to the value indicated by the Cost Approach. The lack of support for the land value would reduce the reliability of the value indicated by this approach.
2. The building is quite old, and it is difficult to provide accurate replacement cost figures for this type of older building.
3. Depreciation is a subjective estimate for a building of this age. The need to make a substantial adjustment for physical deterioration would limit the reliability of the value conclusion by the Cost Approach.
4. The typical buyer of this type of property would not consider new construction. Therefore, the Cost Approach would not reflect the considerations of a typical buyer and was not relied upon as a guide to value.
5. In addition to physical deterioration, consideration would have to be given to functional and economic obsolescence. The possible need to adjust for all three forms of depreciation would further limit the reliability of a value indicated by this approach.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the assumption that a potential buyer will pay no more for a property than other buyers paid for similar properties. There are five basic steps in this approach to value.

1. Research the market and obtain data regarding recent transactions and current offerings of properties that are similar to the subject property.
2. Verify the information to determine if the data is accurate and the transaction reflects an arm's-length market sale.
3. Select an appropriate unit of comparison and develop a comparative analysis.
4. Compare the subject and the comparable sales according to elements of comparison and adjust the sale price of each comparable to reflect differences between the subject property and the comparable sale.
5. Reconcile the values indicated by each of the comparables to arrive at an overall value indicated by the Sales Comparison Approach.

This approach reflects the actions of buyers and sellers in the market and generally is the most reliable guide to value. It can be limited by a lack of sales of similar type properties, particularly if the subject property is unique.

The Sales Comparison Approach was considered the only guide to value for the subject, but it was necessary to consider a large geographic area to find recent sales of similar properties. The following pages provide a description of the transactions that were considered the best available comparables for this analysis.

COMPARABLE SALE #1

Location: 970 Memorial Drive, St. Johnsbury, Vermont
Grantor: E&B Properties, LLC Grantee: Caledonia County Sheriff's Department.
Date of Sale: June 11, 2018 Deed Book/Page: 435/92
Sale Price: \$240,000 Sale Price/SF: \$69.85

Site Description: Size: 0.39 Ac. Land to Building Ratio: 4.9 to 1
Visibility: AADT - 5,300 Access & Frontage: 100 feet - Average
Utilities: Municipal water & sewer Zoning: Commercial
Flood Zone: No Topography: Level

Improvements: Age: 24 years Size: Approx. 3,436 SF Bsmt: Included in SF
Description: Two story, wood frame building in which the first floor is partially below grade. It has vinyl exterior siding, a shingle roof and a handicapped ramp for access. There is oil heat and central AC. It is an average quality office building in average to good condition.

Transaction Data: Terms of Sale: Cash to seller - On the market for approximately 4 months
Comments: Purchased to be renovated into the Sheriff's office, which required some renovations and expansion of the parking lot.

Source: Mm, Municipal records, Broker



COMPARABLE SALE #2

Location: 471 US Route 5, Dummerston, Vermont
Grantor: Vermont Learning Collaborative, Inc.
Grantee: Vermont Photonics Technologies, Corp.
Date of Sale: November 30, 2017
Sale Price: \$300,000

Sale Price/SF: \$52.17

Site Description: Size: 2.0 Ac.
Visibility: AADT - 4,400
Utilities: Onsite water & sewer
Flood Zone: No

Land to Building Ratio: 15.2 to 1
Access & Frontage: 200' frontage/Average
Zoning: Rural Comm.
Topography: Level

Improvements: Age: 50 years Size: 5,750 SF B smt: None

Description: One story, brick and block commercial building with approximately 3,750 SF designed for office/classroom space and 2,000 SF (35%) used as shop space with two overhead garage doors at grade on one end of the building. It has a gas heating system and central AC in the offices. It is an average quality building in average condition.

Transaction Data: Terms of Sale: Cash to seller - On the market for approximately six months

Comments: It was originally built to be used as a library, but the previous owner used it as an office and workshop space.

Source: Mm, Municipal records, Broker



COMPARABLE SALE #3

Location: 1571 VT Route 100, Westfield, VT
Grantor: Richard R. Degre and Jan Desrochers Grantee: HD Enterprises, LLC
Date of Sale: Oct. 2, 2017
Sale Price: \$320,000 Sale Price/SF: \$37.21

Site Description: Size: Approx. 7.9 Ac. Land to Building Ratio: 40 to 1
Visibility: AADT – 1,700 Access & Frontage: 292' frontage
Utilities: Onsite water & sewer Zoning: Rural Agricultural
Flood Zone: No Topography: Level

Improvements: Age: 10 to 13 yrs. Size: 8,600 SF Bsmt: None
Description: One story, wood frame, light industrial building with a second floor mezzanine area containing an additional 1,592 SF. The main building was an auction house built in 2004 and containing 5,000 SF. In 2007, a 3,200 SF addition was added for use as a pre-school, but only used for storage at the time of sale. This area was fully finished and similar to average quality office space. There are two – oil fired boilers that provide radiant heat, but there is no AC. It is an average quality building in average overall condition.

Transaction Data: Terms of Sale: Cash to seller – On the market for approximately 4 months
Comments: Purchased for use as a contractor's shop; the buyer intends to try to lease the 3,200 SF area as a pre-school or office.
Source: Mm, Municipal records, Broker



COMPARABLE SALE #4

Location: 1037 Western Ave, Brattleboro, VT
Grantor: Raskin Yitzchok
Date of Sale: March 8, 2017
Sale Price: \$400,000

Grantee: Avichai, LLC
Deed Book/Page: 443/702
Sale Price/SF: \$65.36

Site Description: Size: 0.59 Ac
Visibility: AADT - 10,500
Utilities: Municipal Water & Sewer
Flood Zone: No

Land to Building Ratio: 4.2 to 1
Access & Frontage: Adequate
Zoning: Village Center
Topography: Level

Improvements: Age: 39 years Size: 6,120 SF Bsmt: None
Description: Two story, wood frame office building with an exterior loading dock for the post office. It has oil hot water heat and central AC for the first floor, but windows units for the second floor. It is an average quality building in average condition.

Transaction Data: Terms of Sale: Cash to seller - On the market for approximately 1 month
Comments: Post office and five office suites with a large paved parking area.

Source: Mm, Municipal records, Broker



COMPARABLE SALE #6

Location: 347 Portland Street, St. Johnsbury, Vermont

Grantor: Murphy Development, LLC

Grantee: 347 Portland Street, LLC

Date of Sale: Aug 2, 2017

Sale Price: \$190,000

Sale Price/SF: \$52.78

Site Description: Size: 0.45 Acres

Land to Building Ratio: 5.4 to 1

Visibility: AADT - 8,300

Access & Frontage: Adequate

Utilities: Municipal water and sewer

Zoning: Mixed Use

Flood Zone: No

Topography: Level

Improvements: Age: 49 years

Size: 3,600 SF

Bsmt: None -Crawl

Description: One story, wood frame office building with gas fired, hot air heat, but only window A/C units. It was originally designed as a motel annex, but had been converted to office use. There are two bathrooms. It is an average to fair quality building in average to fair overall condition because it will need renovations for most future uses.

Transaction Data: Terms of Sale: On the market for approximately 19 months

Comments: Approximately 17 paved parking spaces on the site.

Source: Mm, Municipal records, Broker



COMPARABLE SALE #8

Location: 30 Route 5, Hartland, Vermont
Grantor: Route 5 Motorsports Reality LLC Grantee: L F Trottier Sons Inc.
Date of Sale: May 20, 2015
Sale Price: \$329,000 Sale Price/SF: \$40.42

Site Description: Size: Approx. 1 Acre Land to Building Ratio: 5.35 to 1
Visibility: AADT - 4,800 Access & Frontage: Good roughly 284' Frontage
Utilities: Private water/Sewer Zoning: None in Hartland
Flood Zone: No Topography: Level

Improvements: Age: Built in 1970 Size: Approx. 8,140 SF Bsmt: None
Description: One story, metal and steel frame structure, used as sales and service building, with sales area, office, and repair shop. It sits on a paved lot, with fenced parking. It has a mixture of tile, carpet, and concrete floors in the shop area. There are two overhead garage doors that provide access to the shop area. The showroom area contains 1,920 SF and there is a 1,000 SF office area for a total finish area that consists of 36% of the total building area. There is also a 1,200 SF storage mezzanine. The building has three phase power and oil fired forced hot air heat. It is considered an average quality building in fair condition at the time of sale.

Transaction Data: Terms of Sale: Cash to seller
Comments: Just off Interstate 91, but there are no other retail uses near this property and it is a few miles from the Village of Windsor.

Source: Hp, Municipal records, Broker



COMPARABLE SALE #9

Location: 62 Black Mountain Road, Brattleboro, VT
Grantor: MING Real Estate Holdings, LLC Grantee: Town of Brattleboro
Date of Sale: Dec. 3, 2016 Deed Book/Page: 441/641
Sale Price: \$720,000 Sale Price/SF: \$31.91

Site Description: Size: Approx. 4.12 Ac.. Land to Building Ratio: 8.0 to 1
Visibility: Average Access & Frontage: Adequate
Utilities: Municipal water & sewer Zoning: Commercial
Flood Zone: No Topography – Relatively level

Improvements: Age: Built 1981 Size: Approx. 22,562 SF Bsmt: None
Description: One story masonry, industrial type building with 10,548 SF of finished office space, or 48% of the total building area. It has gas heat and central a/c. It had been used by a newspaper with a printing area and warehouse area that is unfinished. It is an average quality building in average overall condition.

Transaction Data: Terms of Sale: Cash to seller
Comments: Purchased to be renovated into the Police Station (16,000 SF) with the seller leasing back 2,200 SF and additional area for future expansion.

Source: Mm, Municipal records, Grantee's representative (Russell Rice)



COMPARABLE SALE #10

Location: 1453 Route 107, Royalton, VT
Grantor: Blake Memorial Library Association Grantee: Clifford Properties, Inc.
Date of Sale: July 27, 2015 Deed Book/Page: 110/365
Sale Price: \$500,000 Sale Price/SF: \$41.67

Site Description: Size: 2.5 Acres Land to Building Ratio: 9.1 to 1
Visibility: AADT - 7,400 Zoning: None in Royalton
Access & Frontage: Adequate – 880' frontage Topography: Relatively level
Utilities: On-site water & septic Flood Zone: No

Improvements: Age: Built 1988 Size: Approx. 12,000 SF Bsmt: None
Description: Two level, wood frame office building with oil fired, hot water heat and central a/c. It is fully finished, but the lower level is partially below grade. There is a generator, fireplace, kitchen, and four bathrooms, two of which have stall showers. It is an average to good quality office building in good overall condition.

Transaction Data: Terms of Sale: Cash to seller
Comments: Blake Memorial Library purchased the property from Clifford Properties in 2011 for \$1,800,000; however, Clifford Properties provided a charitable contribution to the library that offset part of the purchase price. The Library was unsuccessful and was trying to sell the property for several years. Clifford Properties agreed to buy the property back for \$500,000, but the Library was under financial duress. They resold the property in 2016 to a church for \$450,000, but they also took a charitable donation and therefore, this more recent sale was not considered to reflect market value.

Source: Lm, Municipal records, Grantor



COMPARABLE SALE #11

Location: 768 South Main Street, (Route 107) Bethel, Vermont
Grantor: Rousseau Holdings, LLC Grantee: VKS Properties, Inc.
Date of Sale: April 29, 2016
Sale Price: \$775,000 Sale Price/SF: \$38.44

Site Description: Size: 4.15 Acres Land to Building Ratio: 9.0 to 1
Visibility: AADT - 7,400 Access & Frontage: Corner - 432' on Rt. 107
Utilities: Onsite water & sewer Zoning: Village Industrial District

Improvements: Age: Built 1992 Size: Approx. 20,160 SF Bsmt: None
Description: One and part two story, wood frame commercial building of which approximately 77% is good quality office space and the balance is an industrial shop type space part of which has 24' high ceilings. The building has gas fired, heat with central a/c to approximately 50% of the building, 3 phase power, and a chair lift that makes the building accessible. The main office building is below grade on one side. It is an average to good quality building in average to good overall condition.

Transaction Data: Terms of Sale: Cash to seller
Comments: The property is only roughly ½ mile from access to Interstate 89. It was purchase to be partially owner occupied. It was originally built to be the corporate offices and R&D space for Vermont Castings, but was converted to multi-tenant use with approximately 60% occupied at the time of sale.

Source: Lm, Municipal records, Broker, Grantor



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SALES COMPARISON GRID											
	SUBJECT	Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5	Comparable #6				
Identification	Route 103 Rockingham, VT	970 Memorial Drive St. Johnsbury, VT	471 US Route 5 Dimmeston, VT	1571 Route 100 Westfield, VT	1037 Western Ave. Brattleboro, VT	2847 Route 14 Williamstown, VT	347 Portland St St. Johnsbury, VT				
Sale Price	NA	\$240,000	\$300,000	\$320,000	\$400,000	\$250,000	\$190,000				
Property Rights	Fee Simple	Similar	Similar	Similar	Similar	Similar	Similar				
Financing	Assume Typical	Similar	Similar	Similar	Similar	Similar	Similar				
Conditions of Sale	Assume Typical	Similar	Similar	Similar	Similar	Similar	Similar				
Market Conditions	Jun-18	Jun-18	Nov-17	Oct-17	Mar-17	Jun-17	Aug-17				
Adjusted Sale Price	---	\$240,000	\$300,000	\$320,000	\$400,000	\$250,000	\$190,000				
Price/SF		\$59.85	\$52.17	\$97.21	\$55.35	\$34.88	\$52.78				
Land to Building Ratio	19.9 to 1	4.9 to 1	15.2 to 1	40 to 1	4.2 to 1	6.2 to 1	5.4 to 1				
Location	Rural Highway	Superbr	Similar	Superbr	Superior	Village	Superior				
Fronage/Access	Adequate	Similar	Average	Average	Average	Similar	Similar				
Visibility- AADT	5,300	5,300	4,400	1,700	10,500	5,000	8,300				
Construction	1 St/Frame	2 St/Frame	1 St/Masonry	1 St/Frame	2 St/Frame	1 St/Frame	1 St/Frame				
Age/Condition	48yrs/Avg.-Fair	24yrs/Avg.-Gd.	50yrs/Avg.	10-13yrs/Avg.	39yrs/Avg.	22yrs/Fair	49yrs/Avg.-Fair				
Size - SF	5,463	3,436	5,750	8,600	6,120	7,168	3,600				
Heat - A/C	Gas HWPartCent.	Oil/Central	Gas/Part	Oil/None	Oil/Part	Gas/Cent.	Gas/Window				
Quality	Avg.-Fair	Average	Average	Average	Average	Fair	Avg.-Fair				
Basement	None	None	Included	None	None	None	None				
Financial Utility	Average	Similar	Similar	Similar	Similar	Similar	Similar				
Det. Building	Garage-1,152 SF	None	None	None	None	None	None				
Other	None	None	None	1,892 SF Mezz	Loading Dock	None	None				
Net Adjustments		-\$23.00	-\$3.50	\$7.00	-\$21.00	\$12.50	-\$7.00				
Adjusted Price/SF		\$46.85	\$48.67	\$44.21	\$44.35	\$47.38	\$45.78				

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CONCLUSION to the SALES COMPARISON APPROACH

Comparables #1 - #6 were considered the most similar to the subject and were compared directly to the subject property. Comparables #7 - #11 were used for additional support of the final value conclusion, but were not compared directly to the subject because of major differences. These comparables are discussed at the end of this analysis as a "test of reasonableness" for the final value conclusion.

The following is a summary of the adjustments.

- Market Conditions – Sales of commercial properties in this type of rural market area have been relatively stable over the past few years and therefore, no adjustments were considered necessary. All of the comparables used sold in 2017 or 2018 and this would also limit the impact of any change in market conditions over time on the indicated value.
- Unit of Comparison - A common unit of comparison for commercial properties was used in this analysis, "price per square foot" because the size of the building impacts the value. The sale price was divided by the gross building area to derive this figure.
- Land – Adjustments were made for lot size based on the commonly used "land to building ratio," which is the ratio of the lot size in square feet to the building square footage. The estimated contributory value of the surplus land was \$5,000/Acre. The land value as if vacant would be much higher, but this adjustment reflects the added value for surplus land, which has utility that is limited to parking, recreational space, and meeting zoning requirements. In this type of rural highway location, the contributory value of the surplus land would be limited because of the lack of demand.
- Location – An attempt was made to find sales of office building in secondary locations, and this limited the amount of the adjustments for location. However, most of the comparables required modest adjustments for location.
 - Comparable #1 is a more heavily developed commercial location near the hospital and access to Interstate 91. Therefore, a 15% adjustment downward was estimated for the superior location.
 - Comparable #2 is on a similar rural highway location and a similar distance to access to Interstate 91. It is judged a similar location and therefore, no adjustment was necessary.
 - Comparable #3 is located in a very small market and a considerable distance from access to an interstate. It is judged an inferior location and a 20% adjustment was estimated.
 - Comparable #4 is located in a larger community, but a secondary commercial location within that community. Therefore, a 10% downward adjustment was estimated.
 - Comparable #5 is located in a rural area, but has the advantage of being in the village which is more heavily developed. Therefore, it is judged a superior location and a 10% downward adjustment was estimated.

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- o Comparable #6 is located in a larger and more heavily developed area. It is in the same community as Comparable #1, but this location is less desirable because it is further from access to the interstate. Therefore, a 10% location adjustment was considered adequate.

- Visibility – Adjustments for visibility were based on the traffic count (AADT) reported by the Vermont Agency of Transportation. All of the comparables front on state highways, but the higher visibility locations would be more appealing to many businesses.
- Age/Condition – The subject has not been upgraded in many years and the overall condition is judged average to fair. In selecting comparables for this analysis, an attempt was made to find buildings that were similar in age and condition.
- Building Size – While an attempt was made to find transactions with buildings of a similar size, it was necessary to make some size adjustments, because there are more potential buyers and less risk for smaller commercial buildings, so they tend to sell for more per square foot than comparable, but larger buildings.
- Quality – The subject is judged to be of average to fair quality for office space and most of the comparables require minor adjustments for the quality of finishes. It should be noted that Comparable #2 had some shop type space with limited finishes. However, no adjustment was considered necessary for this factor because it provided functional space and could be finished to meet the needs of a future tenant.
- Detached building – The contributory value of the garage at the subject was estimated at \$20/SF or \$23,040 (1,152 SF @\$20/SF.) The adjustment was based on the square footage or \$4/SF after rounding (\$23,040/5,463 SF.)

After adjustments, the comparables reflect a value range of \$44 to \$49/SF. This is considered a reasonable range considering the need to rely on sales from a large geographic area. The average and the middle of the range indicated by all six sales is \$46/SF and therefore, the final value was concluded at \$46/SF.

$$5,463 \text{ SF} @ \$46/\text{SF} = \$251,298$$

Indicated Value by Sales Comparison Approach, Rounded to, \$250,000

TEST OF REASONABLENESS

The Sales Comparison Approach is the only approach to value being used in this analysis and therefore, additional data was considered to support the indicated value. No attempt was made to compare Comparables #7 - #11 directly to the subject, but these transactions were used as a test to determine if the indicated value is reasonable.

- Comparable #7 – This property is located directly across the street from the subject, but would be difficult to compare to the subject because it consists of a house and industrial garage. In addition, it was sold to a credit union and they may have been highly motivated.
 - The sale price of \$355,000 is higher than the value concluded for the subject, but this is reasonable since it has more building area and a slightly larger lot. However, it would suggest that the indicated value of \$250,000 is reasonable for this neighborhood.
 - The price per square foot of \$32/SF is slightly lower than the price of \$46/SF concluded for the subject. However, the mixture of uses at this property and the fact that it was a bank sale would suggest that concluding a higher price per square foot would be reasonable.
- Comparable #8 – This property is a sales and service facility, but this is a possible future use of the subject with renovations. This sale reflects \$40/SF which is within a reasonable range of value indicated for the subject.
- Comparable #9 – This is a much larger building, but was considered since it was purchased to be renovated for use as a police station. It has a far superior location as compared to the subject, but only 48% was finished for office with the balance being industrial area. Therefore, concluding a higher price per square foot than the \$32/SF indicated by this sale would be reasonable.
- Comparable #10 – This is an office building in a similar type of rural highway location. It is a better quality building in superior condition, but the lower level is partially below grade and it is a larger building. The adjustments would partially offset and the value of the subject should be within a similar range as the \$42/SF indicated by this transaction.
- Comparable #11 – This is a much larger building, but also in a similar location. It is a better quality building in superior condition, but 23% of this building was designed as industrial space. The larger size of the building in a rural area creates a functional issue and therefore, it is my opinion that it is reasonable that the per square foot value of the subject would be higher than the \$38/SF indicated by this sale.

In conclusion, the additional market data would suggest that the indicated value of \$46 per square foot for the subject property is reasonable. However, considering the rural market area it could be difficult to find a buyer and this could create a large range of reasonable values.

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INCOME APPROACH

The Income Approach derives a value estimate based upon the present value of the future benefits of property ownership. This approach involves a series of techniques used in order to convert a property's capacity to generate monetary benefits into value. It is heavily relied upon in the valuation of investment type properties.

There are basically two techniques that appraisers use, direct capitalization and discounted cash flow analysis. Direct capitalization relies upon a comparison of one year of income to value. This can be a very reliable value estimate if income is not anticipated to change considerably and when capitalization rates can be derived directly from the market. However, if changes in income are anticipated due to changes in vacancy rates or expiration of existing leases, this approach may not be adequate to effectively adjust for those future changes. This method can also be limited by a lack of market data to support the capitalization rate. Income and expense information is often confidential and without actual income and expense data, the reliability of the capitalization rate is reduced.

The discounted cash flow method considers the future benefits during a typical holding period. This approach is used when income is projected to change during the holding period. This approach reflects the considerations of investors who are anticipating the long-term benefits of property ownership. However, this technique requires speculative projections on future market conditions that are difficult to support. This method requires that a series of yearly cash flows be estimated and discounted to present value as well as the reversion or proceeds from the sale of the property at the end of the holding period.

The Income Approach was not relied upon as a guide to value for the subject property for the following reasons.

1. The subject property is vacant and has always been owner occupied in the past. Therefore, there is no existing or historic income and expense data to rely upon in this approach. This would limit the reliability of a value indicated by this approach.
2. The income could be estimated based on typical rents in this market area. However, there are a limited number of truly similar properties that are leased, and this would limit the reliability of estimating a potential gross rental income for this property.
3. The subject property is not a typical investment type property and the most likely buyer would be an owner/occupant. Therefore, the Income Approach would not reflect the typical considerations of a buyer.

RECONCILIATION OF VALUE ESTIMATES

In this instance, only the Sales Comparison Approach was considered, with the following value indicated for the subject property.

SALES COMPARISON APPROACH	\$250,000
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The Cost Approach was not considered applicable because of the age of the building and the lack of new construction in this market area. This limits the amount of market data to support this approach and it would not reflect the considerations of a typical buyer.

The Sales Comparison Approach was used and six comparables for this general region were considered. All of the sales required adjustments, but after adjustments the comparables supported a similar value range. Additional transactions were considered for additional support and these comparables suggest that the value concluded by this approach is reasonable.

The Income Approach was not relied upon because this is not a typical investment property. There is a lack of market data to support this approach and it is unlikely that an investor would consider purchasing this property unless a tenant could be secured prior to the purchase.

Therefore, based upon the information provided in this report and additional data on file, it is my opinion that the market value of the subject property, as of July 31, 2018 is:

Two Hundred Fifty Thousand Dollars (\$250,000)

No extraordinary assumptions or hypothetical condition were used in this analysis. The indicated market value assumes that there are no environmental problems or limitations. As a real estate appraiser I am not qualified to determine if there is any contamination. It is also assumed that all permits are in place for the existing improvements and current use of the property.

EXPOSURE TIME & MARKETING TIME

Exposure time is addressed to conform to the Uniform Standards of Professional Appraisal Practice. Exposure time is defined as, "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure Time is a retrospective opinion based on an analysis of past events assuming competitive and open market."¹

Marketing Time is addressed to assist the client in understanding the appraiser's projection of the time necessary to sell the property. It is a very subjective estimate and can vary from property to property. Marketing time is considered to be the period of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal. The difference between exposure time and marketing time is that exposure time assumes that the marketing has taken place, and marketing time is a projection into the future.

The estimated marketing time is a function of the asking price and the marketing efforts of the seller. The estimated marketing time for the subject is based on the assumption that it will be actively marketed at or near the value indicated in this report. A significantly higher or lower asking price would considerably alter the anticipated marketing period.

The economy has been slowly improving over the past few years in this region. The commercial real estate market in Vermont has been relatively active, however, the small size of the region limits the number of potential buyers, increasing the necessary marketing times in this region. However, the demand can vary depending on the potential uses of the property and the location within the region.

The subject is located in a small market area with no major cities, and often long marketing periods are required because there are a limited number of potential buyers. The subject property is located in rural area and this can increase the necessary marketing time. There is a lack of demand for commercial properties in this type of location and this property is further from the interstate access than would be preferred by most businesses.

The building is older and may need upgrades. It is larger than typically required for businesses in this type of rural location. These factors could further increase the necessary marketing time.

It can be difficult to obtain actual marketing times on commercial properties in this area. Often the properties are marketed informally prior to actually being listed for sale with a broker. Other properties are listed with one broker for a period of time, and then re-listed with another broker, but the reported marketing time is only based on the last listing agreement. However, the following data is considered as one guide to marketing times in this area.

¹ Uniform Standards of Professional Appraisal Practice, 2016-2017, Page 3.

<u>Location</u>	<u>Town/City</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Use</u>	<u>Time on Market</u>
970 Memorial Drive	St. Johnsbury	6/11/2018	\$240,000	Office	4 Months
471 Route 5	Dummerston	11/30/2017	\$300,000	Office	6 Months
1571 VT Route 100	Westfield	10/2/2017	\$320,000	Industrial	4 Months
1037 Western Ave.	Brattleboro	3/8/2017	\$400,000	Office-Post Office	1 Month
347 Portland Street	St. Johnsbury	7/21/2017	\$190,000	Office	19 Months
5 Town Farm Rd.	Rockingham	7/18/2017	\$325,000	Mixed Use	2 Years
24-28 Rockingham St.	Rockingham	5/25/2016	\$375,000	Commercial	6 Months
3-5 Rockingham St.	Rockingham	4/17/2017	\$132,500	Commercial	6 Months

Several of these transactions were used as comparables in this analysis and additional data was used from Rockingham as a guide to the local market conditions. In general, it can take from one month to over a year to market a commercial property in this market area. It is my opinion that the marketing time and the exposure time for the subject would be similar. However, the marketing time and exposure time could be increased significantly if a higher asking price were projected. I have projected a price at which the property could be sold within 12 months, but the actual market time could exceed this estimate because of the lack of demand for a building of this size in this type of rural highway location.

CERTIFICATION

1. The statements of fact contained in this report are true and correct.
2. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Lawrence K. Martin made a personal inspection of the property that is the subject of this report.
9. No one provided significant professional assistance to the person signing this report.
10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
12. As of the date of this report, Lawrence K. Martin, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
13. I am competent and appropriately licensed to appraise the subject property in the State in which it is located.
14. I have not provided a previous service as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.



Lawrence K. Martin, MAI
Certified General Real Estate Appraiser
State of Vermont License #080.0000019
Expiration: May 31, 2020

Martin Appraisal Services, Inc.

ADDENDUM

1. Statement of Assumptions and Limiting Conditions
2. Qualifications of the Appraiser
3. Letter of Engagement and instructions from the Client
4. Legal Description of the Property
5. Other Relevant Information

Martin Appraisal Services, Inc.

Statement of Assumptions and Limiting Conditions

1. Legal Information

The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

It is assumed that the property is in compliance with all federal, state, and local environmental regulations and laws unless stated in the report. It is also assumed that all zoning and use regulations or restrictions have been complied with, unless stated in the report.

It is assumed that any and all leases affecting the property are legally binding contracts between the Lessee and the Lessor. It is also assumed that all the data provided to the appraiser regarding any leases is accurate.

It is assumed that all required licenses or other legislative or administrative authority from any governmental body or private entity or organization have been or can be obtained or renewed for any use on which the value estimated in this report is based.

The real estate is appraised as if free and clear and it is assumed that there are no outstanding liens, leases and encumbrances, except as specified in the report.

2. Maps or Surveys

Any sketches or drawings, or descriptions may show approximate dimensions and are included to assist the reader in visualizing the property. The Appraiser has made no survey of the property. It is assumed that all improvements are within the boundaries of the property as described and there are no encroachments unless noted in the report.

It is also assumed that any surveys or site sketches provided to the appraiser are accurate, however, no responsibility is taken for these documents, and if included these maps or surveys are only to assist the reader in visualizing the property.

3. Physical Inspection

An appraisal is not considered a report on the physical items that are a part of the subject property. The appraisal contains information about the physical components, however, it should be understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report on the property. As a real estate appraiser, I am not qualified to give opinions as to the structural or mechanical adequacies of the property. It is recommended that all properties be inspected by a qualified engineer to determine the physical condition of all components.

The Appraiser assumes that there are no hidden or unknown conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed by the Appraiser for such conditions or for engineering which might be required to discover such factors. The physical inspection by the appraiser includes only a casual view of the exposed building components. No attempt was made to view items that were not exposed to view and the structures were not checked for building code violations.

Martin Appraisal Services, Inc.

The Appraiser is not required to give any type of testimony or appear in court because of having made the appraisal, unless arrangements have been previously made there fore.

The Cost Approach has only been developed by the appraiser as an analysis to support their opinion of the properties market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurance value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the Cost Approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing building codes and governmental regulations and requirements.

5. Reliability of Data

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

The market data used in this report is assumed to be from a reliable source and attempts were made to verify all of the data considered. However, in many cases the amount of information available for comparable market activity is limited and the appraiser has relied on information provided by public records, brokers, property owners or other sources familiar with the property or transaction.

Martin Appraisal Services, Inc.

QUALIFICATIONS

Lawrence K. Martin, MAI
Real Estate Appraiser and Consultant
PO Box 791
Montpelier, Vermont 05601

REAL ESTATE EXPERIENCE

1. April 1994 to Present: Self-employed real estate appraiser, Montpelier, Vermont. Specializing in commercial and complex investment property appraisals in Vermont.
2. November 1988 - April 1994: Staff Appraiser - Bredece Appraisal Associates, Inc. Montpelier, Vermont - Commercial and industrial real estate appraising as an independent contractor and after 1990 as an employee, specializing in the appraisal of complex investment type properties throughout Vermont and New Hampshire.
3. March 1985 - September 1988: Staff Appraiser - James W. Mason Associates, Hasbrouck Heights, New Jersey - Residential, commercial, and industrial real estate appraising in Northern New Jersey. A large variety of appraisal assignments were completed varying from form reports on single family dwellings to narrative reports on complex commercial properties.
4. April 1984 - March 1985: Staff Appraiser - Hallmark Appraisal Company, North Bergen, New Jersey - Residential and commercial real estate appraising specializing in single family and multi-family dwellings in an urban area.
5. September 1982 - April 1984: Sales Associate - Hearthstone Realtors, Inc., Montvale, New Jersey. Real estate sales and listings primarily of single family dwellings in a suburban area.

EDUCATION

West Virginia University, Morgantown, West Virginia, 1978-1982, B. S. degree in Business Administration (concentration in Finance)

Graduate Realtor Institute, National Association of Realtors, Courses 1, 2 and 3 completing the requirements for the GRI designation.

National Association of Independent Fee Appraisers:

Principles of Residential Real Estate Appraising	1983
Introduction to Income Property Appraising	1984
Market Abstraction Seminar	1985
Techniques of Income Property Appraising	1991
Marshall and Swift Residential Cost Approach	1985
Report Writing Seminar	1987
Limited Scope Appraisals & USPAP	June 1994
Litigation Valuation	July 1994
USPAP Update Seminar	Oct. 1996
Introduction to Historic Appraising Part I	Jan. 1998

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Appraisal Institute:

Real Estate Appraisal Principles 1A-1	1985
Basic Valuation Procedures 1A-2	1986
Capitalization Theory and Techniques Part A	1986
Capitalization Theory and Techniques Part B	1987
Case Studies in Real Estate Valuation	1987
Standards of Professional Practice #410	1993
Report Writing and Valuation Analysis	1990
Appraising Conservation and Preservation Easements	1991
Appraising Troubled Properties	Sept. 1992
Americans with Disabilities Act Seminar	Sept. 1992
Rates, Ratios, and Reasonableness Part I	Oct. 1993
Rates, Ratios, and Reasonableness Part II	Dec. 1993
Discounted Cash Flow Analysis	Oct. 1993
Appraisal Review - Income Properties	Dec. 1993
Standards of Professional Practice #420	May 1994
Reviewing Residential Appraisal Reports	April 1995
The High Tech Appraisal Office	July 1996
The Internet & Appraising	July 1996
Difficult Appraisal Issues	Jan. 1997
Litigation Skills for the Appraiser	March 1997
Small Hotel/Motel Valuation	Sept. 1997
Computer Technology for R.E. Appraisers	Jan. 1998
Subdivision Appraisals	March 1998
Loss Prevention Seminar	May 1998
Land Use Planning	Nov. 1998
Standards of Professional Practice - Part C	Oct. 1998
Internet Search Strategies for R.E. Appraisers	Feb. 1999
Residential Design & Functional Utility	March 1999
Overview of the Income Approach	Jan. 2000
Attacking & Defending an Appraisal in Litigation	May 2000
Highest & Best Use	Sept. 2001
Appraising in a Changing Economy	Jan. 2002
Valuation of Conservation Easements	March 2002
Loss Prevention	Sept. 2002
Environmental Contamination Considerations	Nov. 2002
Appraising in a Changing Economy	Jan. 2003
USPAP Update 2003	March 2003
Analyzing Operating Expenses	May 2003
GIS and the Appraiser	March 2004
USPAP Update 2004	May 2004
Scope of Work	Oct. 2004
Small Hotel/Motel Valuation	Oct. 2004
Appraisal of Nursing Homes	Nov. 2004
Eminent Domain and Condemnation	Nov. 2004
Online - Using Your HP 12C Financial Calculator	Oct. 2005
Business Practices & Ethics	Feb. 2006
Subdivision Valuation	March 2006
Effective Appraisal Writing	June 2006
Real Estate Finance Statistics & Valuation Modeling	Sept. 2007
Recent Legislation on Ancient Road (VT Chapter)	Oct. 2007
Analyzing Distressed Real Estate	Dec. 2007
National USPAP Course Update	Jan. 2008
Real Property Appraisal Issues	Aug. 2008

Martin Appraisal Services, Inc.

Appraisal Institute (Cont.)

National USPAP Course Update	Jan 2008
Appraisal Curriculum Overview	Nov. 2009
Online - Introduction to Valuing Green Buildings	Nov. 2009
National USPAP Course Update	Jan 2010
Business Practices & Ethics	Aug. 2011
What Commercial Clients Would Like Appraisers to Know	Nov. 2011
National USPAP Course Update	Jan 2012
Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets	April 2012
Residential & Commercial Valuation of Solar	Nov. 2013
National USPAP Course Update	Jan 2014
Case Studies in Appraising Green Commercial Buildings	Nov. 2014
Introduction to Green Buildings	May 2015
National USPAP Course Update	Dec. 2015
Advanced Excel for Appraisers	April 2017
National USPAP Course Update	Dec. 2017
Appraisal of Medical Office Buildings	March 2018
Appraising Automobile Dealerships	April 2018

Massachusetts Board of Real Estate Appraisers

Expo 2007-Commercial Program	Nov 2007
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PROFESSIONAL AFFILIATIONS

Member - Appraisal Institute (designated MAI)

President - Vermont Chapter (1998)

As of this date, Lawrence K. Martin, MAI has completed the requirements under the continuing educational program of the Appraisal Institute.

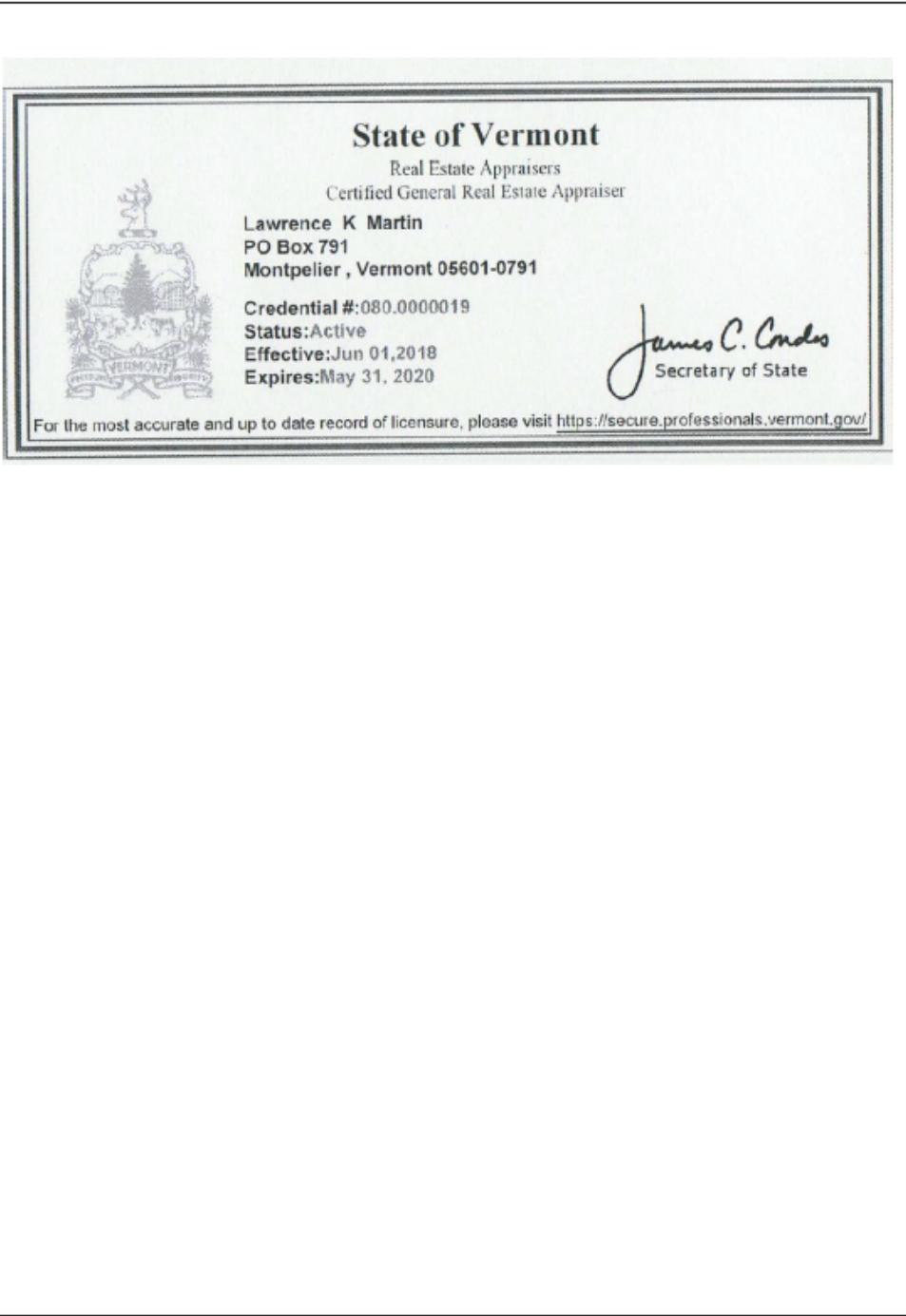
Former Board Member - Vermont Board of Real Estate Appraisers (Term: 1/1/1998-12/31/2008)

Licenses - Vermont - Certified General Real Estate Appraiser, #080.0000019, Expires May 31, 2020

Member - National Association of Realtors

Member - Vermont Association of Realtors, Inc.

Martin Appraisal Services, Inc.



Martin Appraisal Services, Inc.



State of Vermont
Buildings and General Services
Property Management Services
4 Governor Aiken Avenue
Montpelier, VT 05633-7001
Bgs.vermont.gov/propman

Agency of Administration

[phone] 1-802-828-3390
[fax] 1-802-828-6501

July 8, 2018

Martin Appraisal Services, Inc.
Attn: Lawrence K. Martin, MAI
PO Box 791
Montpelier, Vermont, 05601-0791

Subject: Appraisal of the former Rockingham Police Barracks

This letter is to inform you that the State of Vermont intends to engage the services of Martin Appraisal Services, Inc. as outlined in Contract #36418 to perform an appraisal on the former Rockingham Police Barracks located at 1987 Rockingham Road in Rockingham, Vermont.

The property is situated on 2.5± acres and is improved with a 5,661± square foot building that is approximately 48 years in age. The State of Vermont is requiring a value for the land as vacant and the value of the property as improved.

The fee for this assignment is not to exceed \$2,400, and the delivery date is five weeks from receipt of this engagement letter.

Please do not hesitate to contact me with any questions or concerns.

Sincerely,

A handwritten signature in cursive script that reads "Chris Cole".

Christopher Cole
Commissioner

Martin Appraisal Services, Inc.

[Rockingham Property]

E-162

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS that we, Frank E. Watson and Katherine Watson, husband and wife of Rockingham, County of Windham and State of Vermont, for and in consideration of One Dollar (\$1.00) and other valuable consideration received to our full satisfaction from the State of Vermont, do hereby GRANT and CONVEY unto the said State of Vermont, its successors and assigns, a certain piece of land being situated in the Town of Rockingham, in the County of Windham and the State of Vermont, more particularly described as follows:

It being a part of what was formerly known as the Old Rockingham Town Farm, and lying on the Easterly side of the new location of the highway known as Vermont Route 103 and being particularly described as follows:

Beginning at a point on the Easterly line of the highway known as the new Vermont Route 103 which said point is near the location of Vermont Public Service Utility Pole #35, and running thence Northwesterly One Hundred Eight (108) Feet to a cement bound; running thence Northeasterly Eighty (80) Feet to a cement bound; running thence Northwesterly Fifty (50) Feet to a cement bound; running thence Northwesterly, with an angle to the left, Ninety (90) Feet to a cement bound; running thence Northwesterly, with an angle to the right Seventy-five (75) Feet to a point; running thence Northeasterly Three Hundred Fifty (350) Feet to a point; running thence Southeasterly Three Hundred Feet (300) to a point; running thence Southwesterly Three Hundred Fifty (350) Feet to a point, it being the place of beginning. (The last three (3) bounds being on other lands of Watson).

Being a part of all and the same lands and premises conveyed to the Grantors herein by quit claim deed of John A. Lowery, Trustee, dated January 21, 1966, and recorded in Book 147 of the Rockingham Land Records at pages 323-24, which land and premises are also the subject of an option from the Grantors herein to the Grantee herein

which is dated November 19, 1961 and has been recorded

in the Land Records of the Town of Rockingham.

WATSON reserves to themselves and their heirs and assigns, the right to enter the above parcel from the new Vt. Route 103 on the roadway presently existing and to pass and repass therefrom by foot or by vehicle to other lands of said WATSON lying Southerly and Northerly of the above described parcel, until such time as the Highway Department of the STATE shall construct culverts and field driveways Northhoof and South of said location giving said WATSON direct access to such lands from the new Vt. Route No. 103.

TO HAVE AND TO HOLD the above granted premises with the appurtenances thereof unto it, the said State of Vermont, its successors and assigns forever, to it and its own proper use, benefit and behoof.


And also, we, the said Grantors, do for ourselves and our heirs, executors and administrators, covenant with the said State of Vermont, Grantee, its successors and assigns, that at and until the ensembling of these presents, we are well seized of the premises of a good and feasible estate in fee simple and have good right to bargain and sell, grant and convey the same in manner and form as above written and that the same are free from all encumbrances whatsoever, except for a utility line right-of-way which was conveyed to the Central Vermont Public Service Corporation by Deed dated April 30, 1965 which deed is recorded in Book 154 of the Rockingham Land Records at page 25.


AND FURTHERMORE, we the said Grantors, do by these presents bind ourselves and our heirs forever to warrant and defend the above granted premises to the said Grantee and its successors and assigns against all claims and demands whatsoever except as hereinbefore set forth.

IN WITNESS WHEREOF, we have hereunto set our hands
and seals, this 23rd day of January , 19 68 .

In the Presence of:

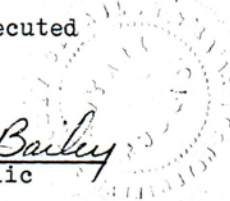
Rupert C. Chittenden
Henry C. Bailey

Frank E. Watson 
Frank E. Watson

Katherine Watson 
KATHERINE WATSON

STATE OF VERMONT
Washington COUNTY, SS.

At Montpelier , in said County on the 23rd day
of January , 1968, personally appeared FRANK E. WATSON
and KATHERINE WATSON, both to me personally known, and they
acknowledged the foregoing instrument by them executed
to be their free act and deed.

Before me, Henry C. Bailey
Notary Public 

Approved:

Philip H. Hoff
Philip H. Hoff
Governor

Approved as to form

W. D. Jones
Ass't. Attorney General

E-1162

KNOW ALL MEN BY THESE PRESENTS That we, Frank E. Watson and Katherine Watson, husband and wife of Rockingham, County of Windham and State of Vermont, hereinafter referred to as "WATSON" in consideration of ONE HUNDRED FIFTY DOLLARS (\$150.00) paid to WATSON by the State of Vermont, hereinafter referred to as "STATE" receipt of which is hereby acknowledged, hereby agree to convey by Warranty Deed, free of incumbrance to the said STATE at any time the said STATE may demand, on or before ninety (90) days from the date hereof, a certain piece of Real Estate, situate in Rockingham, County of Windham and State of Vermont, more particularly described as follows:

It being a part of what was formerly known as the Old Rockingham Town Farm, and lying on the Easterly side of the new location of the highway known as Vt. Route 103 and being particularly described as follows:

Beginning at a point on the Easterly line of the highway known as the new Vermont Route 103 which said point is near the location of Vermont Public Service Utility Pole #35, and running thence Northwesterly One Hundred Eight (108) Feet to a cement bound; running thence Northeasterly Eighty (80) Feet to a cement bound; running thence Northwesterly Fifty (50) Feet to a cement bound; running thence Northwesterly, with an angle to the left, Ninety (90) Feet to a cement bound; running thence Northwesterly, with an angle to the right Seventy-five (75) Feet to a point; running thence Northeasterly Three Hundred Fifty (350) Feet to a point; running thence Southeasterly Three Hundred Feet (300') to a point; running thence Southwesterly Three Hundred Fifty (350) Feet to a point, it being the place of beginning. (The last three (3) bounds being on other lands of WATSON).

The corners in the above described parcel are to be marked by iron pins or cement markers set in the ground.

WATSON reserves to themselves and their heirs and assigns, the right to enter the above parcel from the new Vt. Route 103 on the roadway presently existing and to pass and repass therefrom by foot or by vehicle to other lands of said WATSON lying Southerly and Northerly of the above described parcel, until such time as the Highway Department of the STATE shall construct culverts and field driveways North of and South of said location giving said WATSON direct access to such lands from the new Vt. Route No. 103.

The said WATSON hereby stipulate and agree that in the event of the exercise of this Option by the STATE they will grant to the STATE a lease of a parcel of land approximately Twenty (20) Feet square located on a hill approximately Two Thousand (2000) Feet Westerly of the highway known

FROM THE OFFICE OF
ALBERT T. BOLLES
ATTORNEY AT LAW

on the Old Vt. Route 103 for the erection and maintenance of a micro wave passive reflector at a site to be determined by the STATE together with a right-of-way to said site from said Old Vt. Route 103 for the erection and maintenance of said micro wave reflector.

WATSON further agree to execute a good and sufficient deed or other instrument of conveyance to the STATE upon demand by said STATE during the term of this option, and to deliver possession of said Real Estate immediately upon the delivery of said deed, unless otherwise herein specified, free of all liens or encumbrances, including all taxes, Federal, State or local, assessed as of a date prior to the date of the delivery of said deed, also including all rights of lessees, tenants or other persons claiming rights of possession or occupancy of the premises or usufruct therefrom. Unless stated to the contrary herein, such conveyance shall include all buildings, fixtures, emblements and appurtenances to the land herein described.

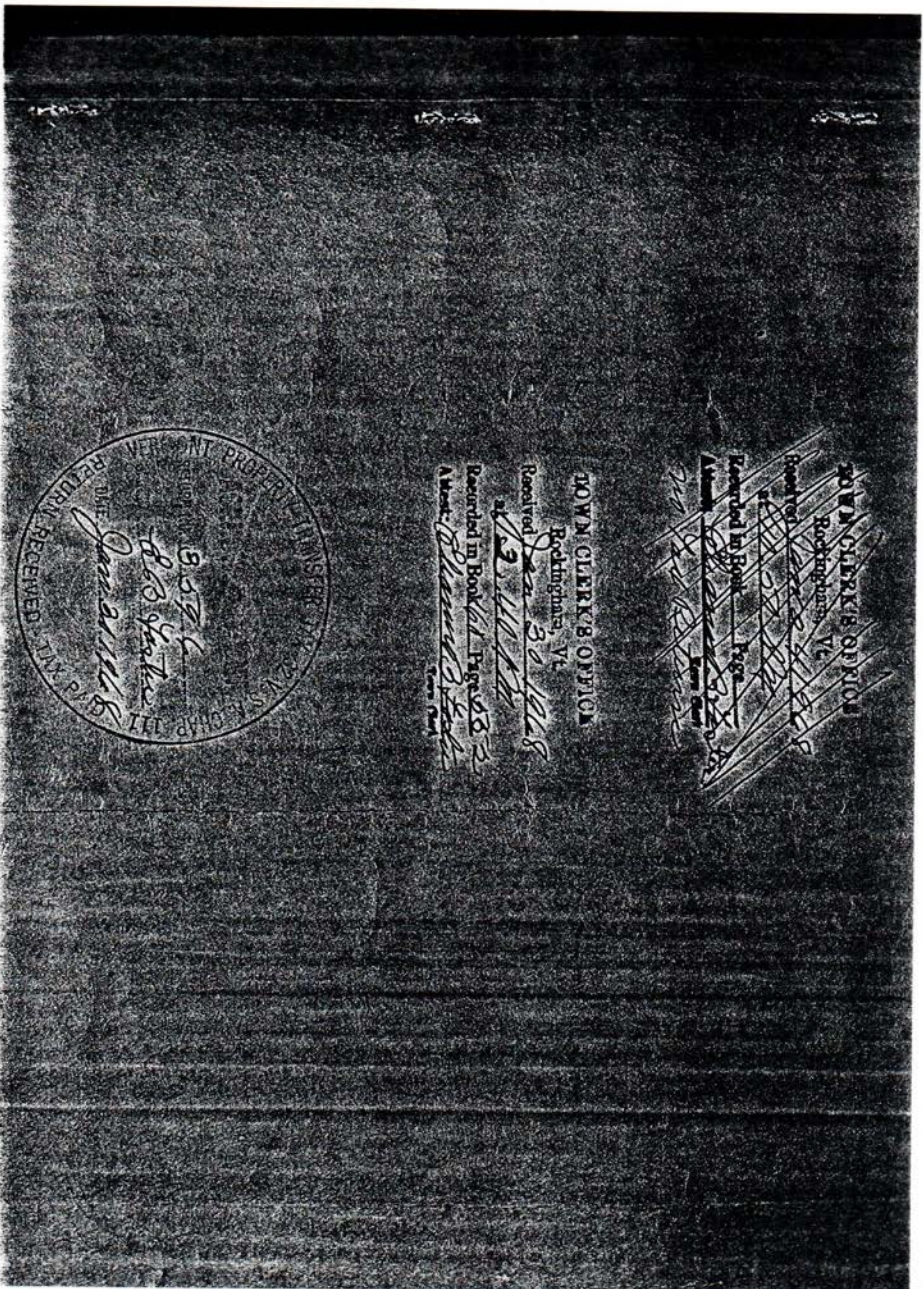
No statements, expressions of opinion, representations or agreements of any nature whatsoever, not herein expressly stated, made by any representative or agent of the State shall be binding on, or of any effect against the STATE.

The undersigned expressly acknowledge that all items of damages, all sums of money to be paid, and all things to be done by the STATE are included in this option. All claims for damages, injury, or loss on account of failure to close this option are, hereby, expressly waived.

The consideration to be paid for the delivery of the above referred to deed, shall be the sum of THREE THOUSAND DOLLARS (\$3,000.00) of which the consideration paid for this option, to wit; the sum of One Hundred Fifty Dollars shall be applied as part of the purchase price, if the STATE should exercise its option, leaving a balance due of TWENTY-EIGHT HUNDRED FIFTY DOLLARS (\$2850.00) to be paid upon the delivery of the before set forth Warranty Deed.

If the STATE should decline or neglect to exercise this option during the time as herein set forth, without receiving a written extension of said time from WATSON this option shall terminate and the consideration paid therefore shall be considered as liquidated damages and shall not be refundable.

FROM THE OFFICE OF
ALBERT T. BOLLES
ATTORNEY AT LAW
DELOWE FALLS.



IN WITNESS WHEREOF, FRANK E. WATSON and KATHERINE WATSON, have here-
unto set their hands and seals this 15 day of November, 1967.

In the presence of:

Alfred T. Bacey
Elizabeth A. Park

Frank E. Watson
Katherine Watson



STATE OF VERMONT
WINDHAM COUNTY, SS.

At Rockingham in said County and State on this 15 day of November,
1967, personally appeared FRANK E. WATSON and KATHERINE WATSON, to me
personally known, and they acknowledged the foregoing instrument by them
executed to be their free act and deed.

Before me,

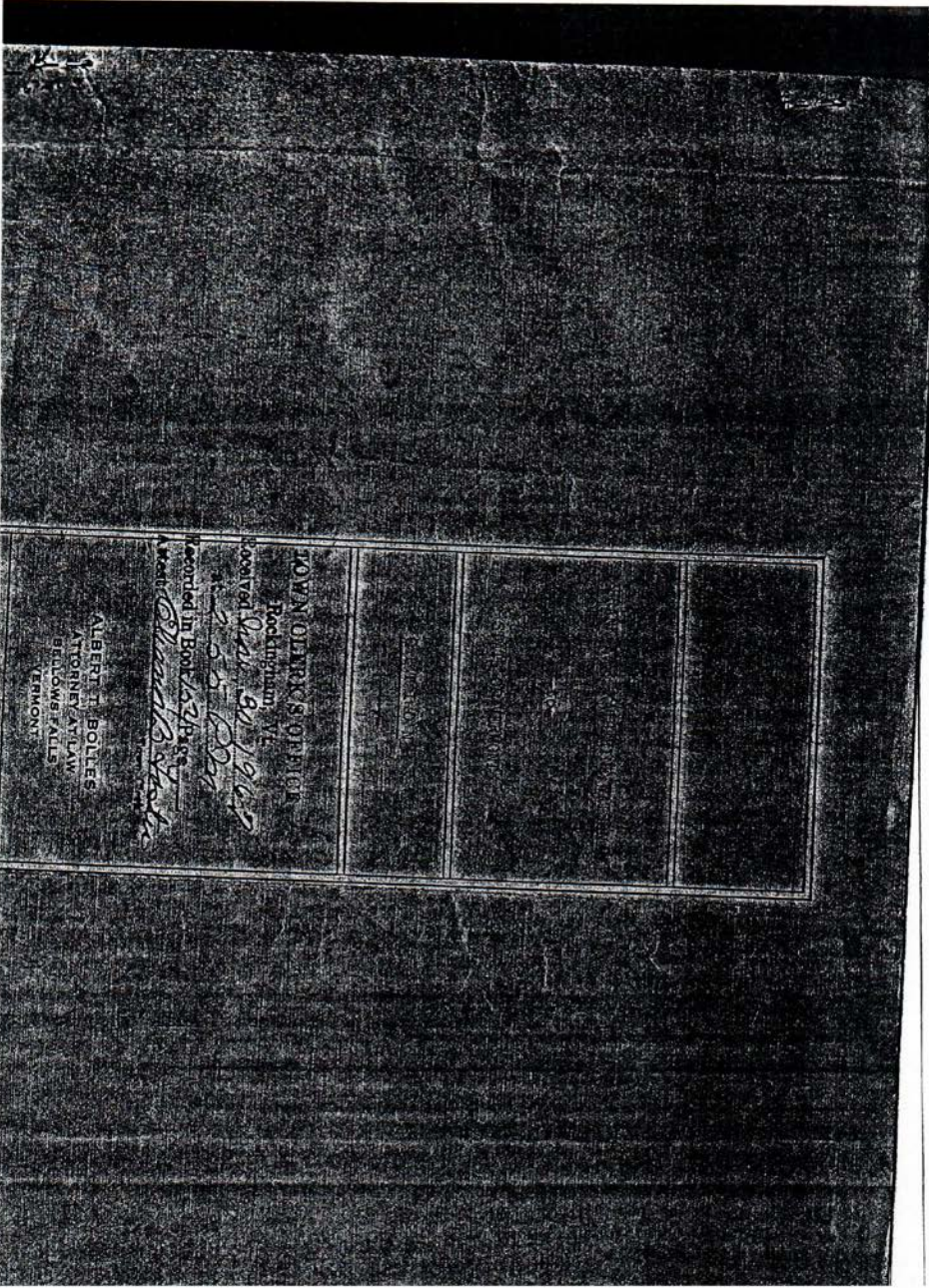
Alfred T. Bacey
NOTARY PUBLIC

Approved:

William J. Seams
Commissioner of Department of
Administration

Edmund J. Murphy
Attorney General

Philip H. Hoff
Governor of the State of Vermont



JOHN OLBRICKS OFFICE
Rockingham, VT
Booked Nov. 20, 1907
at 208 1000
Recorded in Book 428 p. 8
Filed *Charles A. [unclear]*
ALBERT T. BOLLES
ATTORNEY AT LAW
BURLINGTON, VERMONT