SALES BROCHURE FOR THE

FORMER VERMONT STATE POLICE BARRACKS, LOCATED AT 464 MARLBORO ROAD (VT RT. 9), WEST BRATTLEBORO, VT

The following information is included in this Sales Package:

- Sales advertisement
- Bid information and requirements
- Warranty Deed
- October 2014 property appraisal-60 pages
- Zoning maps-pages 18 & 19 of the 2014 Appraisal
- Aerial photo-page 17 of the 2014 Appraisal
- Property and Building description-pages 29-31 of the 2014 Appraisal
- General information-page 5 of the 2014 Appraisal

FOR SALE

THE FORMER VERMONT STATE POLICE BARRACKS, LOCATED ON .67 ACRES OF LAND AT 464 MARLBORO ROAD (VT RT. 9), WEST BRATTLEBORO, VT

The former VT State Trooper Barracks is located at 464 Marlboro Road (VT RT 9) directly across RT 9 from the ROYAL Diner. It is a Ranch Style building built in 1970. It has a 10-year-old architectural shingle roof and sided with vinyl siding in 2012.
There is approximately 2,000 SF +/- of dry storage space in the basement.
The building is served by Town water and sewer.
The deadline for submittal of proposals to the Vermont Department of Buildings and General Services is 2:00 P.M. on **April 20, 2017.** 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@state.vt.us

PROCEDURE FOR SALE & BID INFORMATION AND REQUIREMENTS:

THE FORMER VERMONT STATE POLICE BARRACKS, LOCATED ON *.67 ACRES OF LAND AT 464 MARLBORO ROAD (VT RT. 9), WEST BRATTLEBORO, VT

The former VT State Police Barracks is located at 464 Marlboro Road (VT RT 9) directly across RT 9 from the ROYAL Diner.

The property includes .67 acres of land and a paved driveway and parking lot with direct access onto VT RT 9.

It is a single story building built in 1970. It has a 10-year-old architectural shingle roof and was sided with vinyl siding in 2012.

The building is 2,770 +/-SF with approximately 2,000 SF +/- of dry storage space in the basement.

The building is served by Town water and sewer.

The site inspection will provide bidders with an important opportunity to inspect the building and property and ask any questions re: the property or the sale procedures from a representative of the Department of Buildings and General Services.

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

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 **Thursday April 20, 2017**. 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 **Thursday April 20, 2017** 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 May 10, 2017**. 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 **May 10, 2017**.

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.

* **It should be noted that while the survey with this parcel of land identifies it as being .67 acres, the Town of Brattleboro Tax Accessors and the Appraisal dated 10/14/2014 have it listed as being .41 acres of land.**

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.

FORM 901 VERMONT — WARRANTY DEED Rev. 9/80

TUTBLANX REGISTERED U. S. PAT. OFFICE
TUTTLE LAW PRINT, PUBLISHERS, RUTLAND, VT 05701

Know all Men by these Presents

That I, KENNETH C. MACIE, widower and surviving tenant,

of Brattleboro in the County of Windham
and State of Vermont Grantor, in the consideration of
----------ONE AND MORE---------- Dollars
paid to my full satisfaction by

STATE OF VERMONT, a Sovereign State with its capitol at

~~of~~ Montpelier in the County of Washington
and State of Vermont Grantee, by these presents, do
freely **Give, Grant, Sell, Convey and Confirm** unto the said Grantee

STATE OF VERMONT

and its successors / ~~heirs~~ and assigns forever, a
certain piece of land in Brattleboro in the
County of Windham and State of Vermont, described as
follows, viz:

Beginning at a concrete monument located on the southerly edge of the highway right of way limit of Vermont Route No. 9, also known as the Marlboro Road, which concrete monument marks the northwest corner of premises now or formerly of Thomas J. and Lillian N. Tetreault and the northeast corner of the premises herein conveyed; thence running S 28° 07' 08" W along the west bound of said Tetreault premises 182 feet to a concrete monument marking the southeast corner of the premises herein conveyed; thence turning and running N 58° 27' 54" W along remaining premises of Kenneth C. Macie 147.91 feet to a concrete monument marking the southwest corner of the premises herein conveyed; thence turning and running N 20° 53' 42" E along the east boundary of premises now or formerly of Thomas A. and Mary I. Jameson 182 feet to a concrete monument on the southerly edge of the right of way of limit of Vermont Route No. 9, marking the northeast corner of said Jameson premises and the northwest corner of the premises herein conveyed; thence turning and running along the southerly right of way limit of Vermont Route No. 9, also known as the Marlboro Road, S 59° 24' 25" E 170.69 feet to the point and place of beginning; containing .66 acres, more or less, together with building thereon.

Said premises are conveyed subject to the right to lay, relay, repair and maintain sewer and water lines on same as granted by Kenneth C. Macie and Theda V. Macie to Thomas A. Jameson and Mary I. Jameson by warranty deed recorded in Book 139, Page 590 of the Brattleboro Land Records, to which deed further reference may be had.

Said premises are conveyed subject to utility easements for poles and electric lines that exist in fact or of record.

Said premises are more particularly delineated on a survey entitled "Subdivision Plan, Lands of Kenneth C. Macie to be Conveyed to the State of Vermont, West Brattleboro, Vermont" and dated February 17, 1981 and prepared by Southern Vermont Engineering.

Meaning and intending to convey a portion of the same land and premises conveyed to Kenneth C. Macie and Theda V. Macie, husband and wife, the said Theda V. Macie being deceased, by warranty deed of Fanny A. Doyle, Dwight C. Doyle, Jr., and Shirley L. Doyle, dated October 22, 1948 and recorded in Book 87, Page 185 of the Brattleboro Land Records. Also including the small triangular parcel of land conveyed to Kenneth C. Macie and Theda V. Macie, husband and wife, the said Theda V. Macie being deceased, by Warranty Deed of Thomas A. Jameson and Mary I. Jameson, dated June 27, 1974 and recorded June 28, 1974 in Book 140, Page 77 of the Brattleboro Land Records.

28

To have and to hold said granted premises, with all the privileges and appurtenances thereof, to the said Grantee

STATE OF VERMONT

and its successors ~~heirs~~ and assigns, to their own use and behoof forever; And I the said Grantor

KENNETH C. MACIE

for myself and my heirs, executors and administrators, do covenant with the said Grantee

STATE OF VERMONT and its successors

~~heirs~~ and assigns, that until the ensealing of these presents I am the sole owner of the premises, and have good right and title to convey the same in manner aforesaid, that they are Free from every encumbrance; except as aforesaid;

And I hereby engage to Warrant and Defend the same against all lawful claims whatever, except as aforesaid.

In Witness Whereof, I hereunto set my hand and seal this 14th day of August A. D. 1981.

In Presence of

Timothy J. O'Connor Jr. — Kenneth C. Macie (L.S.)
Kenneth C. Macie

Douglas H. Wilson — (L.S.)

(L.S.)

(L.S.)

(L.S.)

Approved as to form: Lewis P. Clark Chief Asst. Attorney General

State of Vermont, WINDHAM County } ss. At Brattleboro this 14th day of August A. D. 1981

KENNETH C. MACIE

personally appeared, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed.

Before me Timothy J. O'Connor Jr.
Notary Public
(Title)

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
—ACKNOWLEDGMENT—
Return Rec'd.--Tax Paid--Board of Health Cert. Rec'd.--Vt. Land Use & Development Plans Act Cert. Rec'd.
Return No. A 321692 Asst.
Signed Ruthana F. Hudson, Clerk
Date August 14, 1981

TOWN CLERK'S OFFICE, BRATTLEBORO, VT., RECEIVED August 14, 1981
AT 12 H 15 M P. M
Ruthana F. Hudson
Asst. TOWN CLERK

EVERETT REAL ESTATE SERVICES, INC.
41 Sycamore Street, Brattleboro, VT 05301 802/254-9258 deverett@sover.net
802/257-2627 FAX

A
MARKET VALUE APPRAISAL OF
THE VERMONT STATE POLICE FACILITY
464 MARLBORO ROAD
BRATTLEBORO, VT

PREPARED FOR
ALLEN PALMER
DIVISION OF PROPERTY MANAGEMENT
STATE OF VERMONT

PREPARED BY
DART W. EVERETT & JOSEPH P. MEYER
REAL ESTATE APPRAISERS
EVERETT REAL ESTATE SERVICES, INC.

OCTOBER 6, 2014

EVERETT REAL ESTATE SERVICES, INC.
41 Sycamore St., Brattleboro, VT 05301 802-254-9258 deverett@sover.net
802-257-2627 FAX

October 13, 2014

Allen Palmer
Division of Property Management
Section Chief
State of Vermont
4 Governor Aiken Ave
Montpelier, VT 05633-7001

RE: Appraisal of VT State Police Facility
464 Marlboro Road
Brattleboro, VT

Dear Allen:

As requested, we personally visited and inspected the real property at 464 Marlboro Road in Brattleboro, VT to perform an summary appraisal report of the market value of fee simple interest. We understand the function of the appraisal is financial planning, and may also be used to assist in marketing the property.

Market Value is defined as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of the specified date and the passing of title from seller to buyer under conditions whereby:

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

- the buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;

- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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."

The subject is a parcel of land, approximately .41 acre in size, on the south of Marlboro Road (also VT Route 9), just west of West Brattleboro Village in Brattleboro, VT. The land is improved with a one-story office building. The building is a forty-four year old wood frame structure with a total gross building area of approximately 2,736 sq.ft. The property is designated on the Brattleboro Property Tax Maps as Parcel 00060321.000.

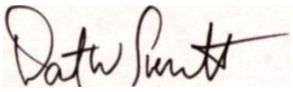
The property is utilized by the Vermont State Police as a regional office building. We are of the opinion the Highest and Best Use is as a professional office building.

Based on our inspection, investigation, analysis, experience and judgment, we are of the opinion the subject property at 464 Marlboro Road in Brattleboro, VT had a market value, as of October 6, 2014, of.....

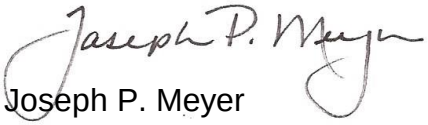
TWO HUNDRED AND FIFTEEN THOUSAND (215,000) DOLLARS

Marketing time is estimated at up to one year. The documentation on which the estimate is based is in the following report. Please call if you have any questions.

Sincerely,



Dart W. Everett
Certified Gen. Real Estate Appraiser
VT 80-0000004 Exp. 5/31/16
NH CG 266 Exp. 2/28/15



Joseph P. Meyer
Certified Residential Real Estate Appraiser
VT 79-0000144 Exp. 5/31/16

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STATEMENT OF GENERAL LIMITING CONDITIONS

1. Sketches and maps included in the report are for the purpose of aiding the reader in visualizing the property and are not necessarily drawn to exact scale.

2. No land survey has been made by the appraiser and land dimensions given in the report are taken from available public records and the appraiser assumes no responsibility for the accuracy of such land dimensions.

3. No investigation of legal fee or title to the property has been made and the appraisers assume no responsibility of a legal nature affecting the properties appraised or the title thereto. Legal descriptions are assumed to be correct and titles are assumed to be good and marketable. No consideration has been given to liens or encumbrances against the property except as specifically stated in the appraisal report.

4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures that would render the property more or less valuable. Physical descriptions and observed conditions are based on casual inspection only with no intent to convey a warranty of soundness, mechanical system operation or code compliance. The appraiser assumes no responsibility for any engineering necessary to discover detrimental conditions. No inspection for hazardous or polluting materials (including petroleum products, radon, urea formaldehyde foam insulation, polychlorinated biphenyls, pesticides and asbestos) has been performed and the appraiser is not qualified to perform one. If there is suspicion of such, or other potentially hazardous substances, an inspection should be performed by qualified persons who have the equipment and expertise to determine their presence. In no way should this report be considered an environmental assessment of the property.

5. Information, estimates and opinions contained in this report are obtained from sources considered reliable; however, no liability for them can be assumed by the appraiser. Often information is given with the understanding it will not be attributed to a person or specific property but, rather, used in a general way. This information is maintained in our files.

6. Possession of this report, or copy thereof, does not carry with it the rights of publication, nor may it be used for any public purpose without the prior written consent of Everett Real Estate Services, Inc. The report contains confidential information and it is understood that neither the author nor those who come into its possession shall disclose the information unless required to do so by due process of law.

7. This Appraisal assignment is accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent service related to an appraisal assignment (e.g., testimony, updates, conferences, reprint or copy service), is contemplated, special arrangements acceptable to the Appraiser must be made in advance.

8. The report assumes the use of the property and renovations meet all applicable local, state and federal regulations unless a non-compliance or -conformity is stated in the report. Future findings of contaminants of any sort would require reassessment of the property and modification of the report and value conclusions.

9. Financial information, including any leases on the subject are assumed to be legal and binding. Any financial data regarding leases, income and expenses which may have been obtained from the lessor, lessee, accountants, brokers or other informed sources is assumed to be accurate and complete.

10. Appraisal reports may contain prospective financial information, estimates or opinions that represent the Appraiser's view of expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted.

11. The estimate of value is an interpretation of the marketplace and requires judgment of the appraiser. Market conditions are in constant change so the opinion expressed is offered as a tool which, along with other data, can be used by interested parties to assess investment risks. Further, some of the assumptions made can be subject to variation depending upon evolving events. Some assumptions may never occur and unanticipated events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those in this report.

12. All value opinions stated are presented as the Appraiser's opinion, based on the information set forth in the report. All values in this Appraisal represent U.S. dollars. The value conclusions are based on data currently available. Should additional or subsequent information become available, or conditions supporting the opinions be modified, the Appraiser reserves the right to alter or rescind any of the value opinions.

13. Estimates of value are as of the date stated in the appraisal. Due to changing economic, social and physical conditions, the value may not be valid at any other time. Since investment property is purchased based on projections of "future income streams" and the future is uncertain, the forecast may not be achieved and the results may be different from those projected.

14. Any allocation of the valuation in the report between land and improvements, or among various improvements, applies only under the utilization of the property as set forth in the Highest and Best Use analysis. The separate valuations for land and improvements may not be used in conjunction with any other valuation and are invalid if so used.

15. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The Appraisers have not made a specific compliance survey and analysis of the subject to determine its conformance with the various requirements of the ADA although some note may be made of specific characteristics in compliance or in violation. If deficiencies or violations exist, they could have a negative effect on the value of the property. Since I have no evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

16. Acceptance of and/or use of this Appraisal report constitutes acceptance of the foregoing assumptions and limiting conditions.

EXTRAORDINARY ASSUMPTIONS

The following "extraordinary assumptions are made for this appraisal. An "extraordinary assumption" is defined as "an assumption , directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions." [1]

1. The land area of the parcel owned by the State of Vermont is in question. We have looked at deed and listers information from the town office. The deed description indicates dimensions as shown on page 22. This would appear to indicate a land area of approximately .66 acre for the parcel. The listers information indicates respective land area of .41 acre. For this appraisal we are assuming that this last acreage estimate is the most accurate and it is used throughout this report.

[1] USPAP 2012-13 Edition, The Appraisal Foundation. Pg. U-2

APPRAISERS' LIABILITY LIMITATIONS and CLIENT AGREEMENTS

The client acknowledges and agrees that he/she has personally read the report and agrees that the data is accurate, or has notified the appraiser, within 30 days of receipt, of any errors, omissions or incorrect data and returned all copies of the report for correction before using the report. By not doing so, the client accepts the report as a satisfactory professional product for the specified use/function and agrees that it will be used only for such use.

Under no circumstances are the arrived at conclusions to be relied on by any third party. Neither Everett Real Estate Services, Inc. nor the appraisers who signed the report are responsible for any use by any party other than the client, and then only for its intended use.

The companies and appraiser(s) liability shall be limited to the fee actually collected and then only upon the finding of a gross error which materially affects the estimated value as of the date of the report.

The client recognizes that an appraisal is the appraiser's opinion of value, not a fact, and that value is limited to the date of value.

SUMMARY OF SALIENT FACTS

Subject:	Land and building
Location:	464 Marlboro Road Brattleboro, VT
Owner of Record:	State of Vermont
Deed Reference:	Vol. 167, page 27, 8/14/1981 Brattleboro Land Records
Map Reference:	00060321.000 Brattleboro Property Tax Maps
Land Area:	.41 acre
Improvements:	The property is improved with a one-story wood frame building with a gross building area of 2,736 sq.ft.
Zoning:	Suburban Commercial (SC)
Assessed Value:	$391,750
Annual Property Taxes:	Tax-exempt
Highest & Best Use:	Commercial
Estimate of Value:	$215,000
Date of Estimate:	October 6, 2014
Appraisers:	Dart W. Everett Joseph P. Meyer

EXECUTIVE SUMMARY

This is a market value appraisal of the fee simple interest in the property at 464 Marlboro Road in Brattleboro, VT. The property is owned by the State of Vermont and is used as a regional state police facility. We understand the function of the appraisal is financial planning, and may also be used to assist in marketing the property.

The subject is a .41acre lot improved with a one-story office building with an approximate gross building area of 2,736 sq. ft. The building is in a commercial/residential neighborhood just west of West Brattleboro Village. The access and visibility from Marlboro Road (also VT Route 9) are good. It was originally constructed as a regional state police facility, and has remained in that use. Some of the improvements are specialized for the current owner/user, but it is essentially an office building, which is considered to be the highest and best use.

We have applied the Sales Comparison Approach and Income Approach to value. We feel that an investor purchaser of the property is less likely, and therefore have relied more heavily on the Sales Comparison Approach. The Cost Approach has been omitted as it is not considered as reliable an indicator of value.

For the property as improved the indicated value by the Income Approach is $195,000. By the Sales Comparison Approach the indicated value is $215,000. We feel that the Sales Comparison Approach is the more reliable approach and, therefore, based on our inspection, investigation, analysis, experience and judgment, we are of the opinion the subject property, had a market value, as of October 6, 2014 of.....$215,000.

The market value derived herein assumes a reasonable exposure time estimated at nine months. The marketing time is estimated at up to one year. Both estimates assume realistic pricing and adequate exposure to the market.

OBJECTIVE AND FUNCTION OF THE APPRAISAL

In this appraisal we are appraising real estate at its highest and best use, as a commercial property, to estimate market value of the fee simple interest, as of October 6, 2014. We understand the function of the appraisal is financial planning, and may also be used to assist in marketing the property.

The intended user of the appraisal is the State of Vermont's Division of Property Management, the client.

SCOPE OF THE APPRAISAL

The scope of the appraisal means "the extent of the process of collecting, confirming, and reporting data."[1]

The scope of this appraisal includes an analysis of the subject neighborhood, town and region, and the current economic environment of these areas which impact the market value of real estate.

A thorough physical inspection was made of the subject property. The site itself was analyzed for appeal, landscaping, access and utility. The improvements were inspected for condition, layout, quality and workmanship, with functional irregularities and physical deterioration noted.

The three standard approaches for estimating value (Cost, Income and Sales Comparison) were considered for appropriateness and reliability. We did not perform a Cost Approach for this report as it is not considered to be reliable with buildings which have more than minimal physical and/or functional obsolescence.

For the Income Approach we made an analysis of the existing lease for the subject property, and the past and projected operating expenses. We also made an analysis of market rents and expenses for similar properties. To derive an overall cap rate we analyzed current investor expectations of similar investment properties, competing investment opportunities and current financing options. A direct capitalization of the projected net operating income is utilized.

To apply the Sales Comparison Approach we compile an updated record of all property transfers from Property Transfer Returns from town offices on a regular basis. Information about specific properties is gleaned from lister's cards, previous appraisals and MLS, and this data is verified with buyers, sellers, brokers, other appraisers, accountants and attorneys. We compare each of the comparable property's important attributes to the corresponding ones of the property being appraised, and analyze all dissimilarities and adjust for their probable effect on the price of each property to derive market value indications. From the pattern developed, we formulate an opinion of market value for the subject property.

[1] Code of Professional Ethics and Standards of Professional Practice, American Institute of Real Estate Appraisers, January 1, 1989, pg. B-6.

DESCRIPTION OF THE PROPERTY APPRAISED

The property which is the subject of this report is a .41 acre lot at 464 Marlboro Road in Brattleboro, VT. The lot is identified on the Brattleboro Property Tax Maps as Parcel 00060321.000. The lot has been improved with a one-story building with an approximate gross building area of 2,736 sq. ft.

LEGAL DESCRIPTION AND PROPERTY HISTORY

The subject property is owned by the State of Vermont. The last conveyance of the property was by Warranty Deed of Kenneth C. Macie on August 14, 1981, recorded in Volume 167, Page 27 of the Brattleboro Land Records.

The property is not currently listed for sale, nor has it been under the current ownership.

There is a deeded water and sewer line easement across the abutting property to the east, going to the subject land, and continuing across the subject parcel to the abutting property to the west.

PROPERTY RIGHTS APPRAISED

The purpose of this appraisal is to estimate the market value of the fee simple interest of the property herein described as of October 6, 2014.

Fee simple interest is defined as:

"An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate."[1]

[1] The Appraisal of Real Estate, Tenth Edition, published by the Appraisal Institute, 1992, Page 123.

MARKET VALUE DEFINITION

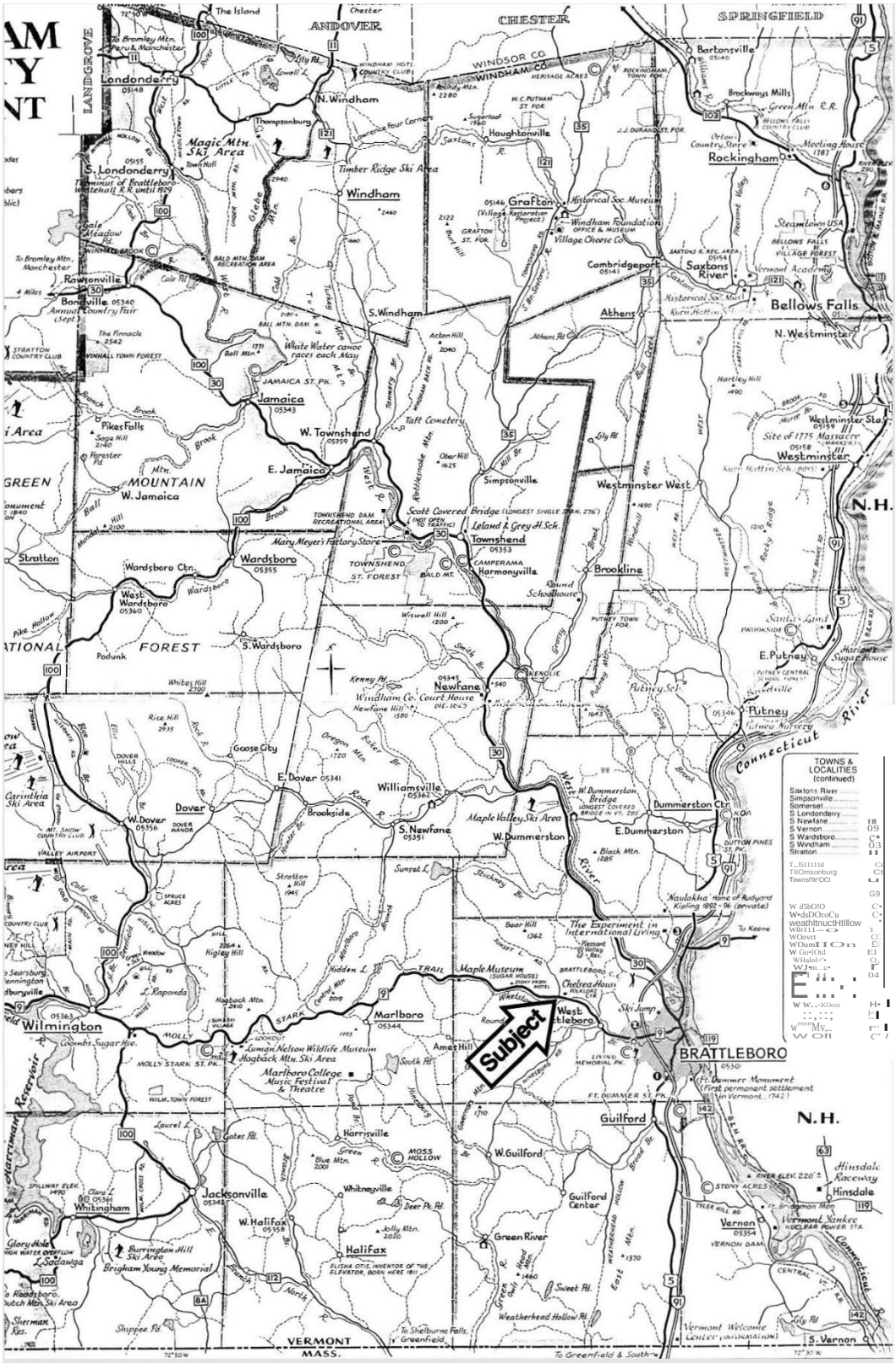
Market Value is defined as:

"the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of the specified date and the passing of title from seller to buyer under conditions whereby:

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

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

[1] The Federal Register, Vol 75, No. 237, 12/10/10, p. 77472



WINDHAM COUNTY MAP

DESCRIPTION OF WINDHAM REGION

Windham County, a 27-town area of about 43,000 population, is Vermont's major gateway from the southeast, with the first three interchanges on Interstate 91. Brattleboro, with approximately 12,000 residents, is the major population center. Other centers include Bellows Falls, Putney, Westminster, Wilmington and Londonderry.

The relatively flat land of the Connecticut River Valley towns is balanced by the West River Valley's and Deerfield Valley's more rural and mountainous towns. The region's 100-plus manufacturing plants are located primarily in the Brattleboro and Bellows Falls areas. Predominant among them are metal machining, food product distribution, lumbering, kiln drying and furniture making. Agriculture is active throughout the region but in the Connecticut River towns especially, with milk, apples, berries, vegetables and maple syrup being the major products.

Educational institutions include the Putney School, Vermont Academy, Marlboro College, Community College of Vermont, World Learning, formerly the Experiment in International Living with its School for International Training and Landmark College in Putney, the first college for dyslexics. Major cultural attractions include the Marlboro Music Festival, Brattleboro Music Center, New England Youth Theatre, Brattleboro Museum and Art Center and a host of tourist attractions and recreation areas of all kinds. A number of major ski areas are located in the West River and Deerfield Valley towns, including Mt. Snow and Stratton Mountain.

The region's major highways are Interstate 91, U.S. Route 5 and VT Routes 9, 30, 100 and 103. Serving Brattleboro and the region's Connecticut River towns are two trunk line railroads, Central Vermont Railway and the Boston & Maine, and Vermont Transit Bus Lines. Limited air service can be found in Keene, NH, about 25 miles to the east. Full service air is through Bradley Airport, north of Hartford, CT, 90 minutes south on Interstate 91. Active development corporations include the Brattleboro Development Credit Corp. and the Bellows Falls Area Development Corp.

With Brattleboro the hub for employment, shopping and entertainment, the surrounding rural towns become primarily bedroom communities although most have some industrial and/or commercial businesses, home businesses and second home owners. Second home owners come to Vermont for a number of reasons, not all ski related, including its beauty, solitude, cultural activities and convenience to the metropolitan centers of New York, New Jersey, Connecticut and Massachusetts.

The competing market area for real estate surrounding Brattleboro includes the towns of Vernon, Guilford, Halifax, Marlboro, Dummerston, Newfane, Townshend, Brookline, Putney and Westminster. Each town has certain characteristics which differ from another, but the diversity of residents within each is broad. Since 1940, Vermont's population has increased by over 50%, an annual rate of less than 1% which is about half the national average. This even holds true for the past 20 years when the feeling was that Vermont was being overrun and exploding with growth. However, averages seldom tell the story for the particular.

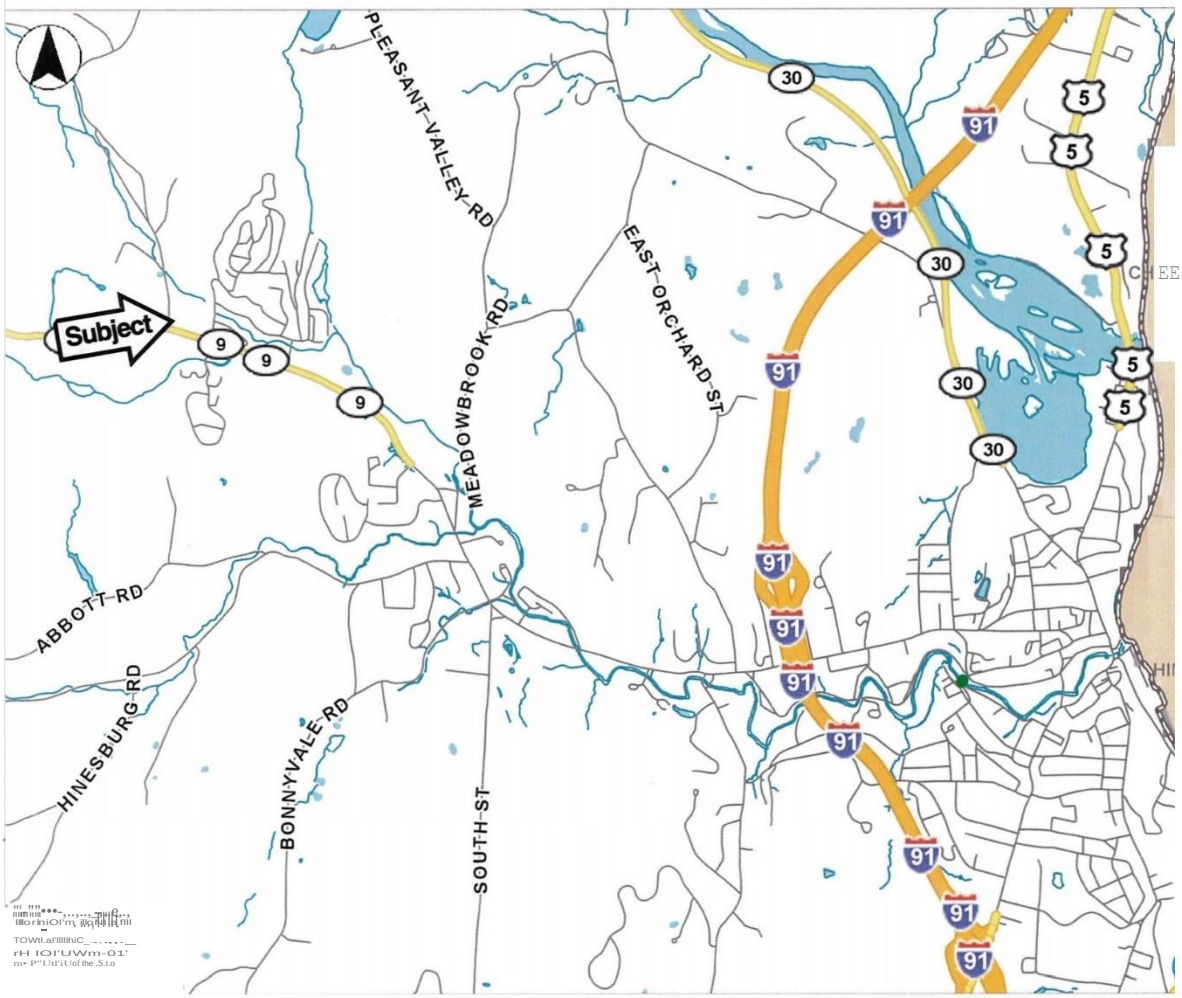
Estimated population statistics for the county from the 2000 census are shown in the table below. The population estimates for Vermont as per the 2010 census indicate a small change.

POPULATION ESTIMATES

			% Change
TOWN NAME	2000	2010	00 to 10
Athens	340	442	30.0%
Brattleboro	12005	12046	0.0%
Brookline	467	530	13.5%
Dover	1410	1124	-20.3%
Dummerston	1915	1864	-2.7%
Grafton	649	679	4.6%
Guilford	2046	2121	3.7%
Halifax	782	728	-6.9%
Jamaica	946	1035	9.4%
Londonderry	1709	1769	3.5%
Marlboro	978	1078	10.2%
Newfane	1680	1726	2.7%
Putney	2634	2702	2.6%
Rockingham	5309	5282	-0.5%
Somerset	5	3	-40.0%
Stratton	136	216	58.8%
Townshend	1149	1232	7.2%
Vernon	2141	2206	3.0%
Wardsboro	854	900	5.4%
Westminster	3210	3178	1.0%
Whitingham	1298	1357	4.5%
Wilmington	2225	1876	-15.7%
Windham	328	419	27.7%
County Total	44216	44513	-0.7%

Source: United States Census Bureau

Some southern Vermont towns experienced explosive growth during the past ten to twenty years, albeit on a small scale. These are full-time residents. Most of the growth took place outside Brattleboro, the largest community and commercial hub, which had a minimal population growth. In addition to the full time residents, many towns experienced strong second home development, although Brattleboro was not one of them.



MAP OF BRATTLEBORO

DESCRIPTION AND ECONOMY OF THE TOWN OF BRATTLEBORO

Brattleboro, Vermont has a population of about 12,000, a level that has remained essentially unchanged for over a hundred years. However, it is the center of commerce for a trading area of 45,000. It is two hours northwest of Boston and four hours from New York City. It is bounded on the east by the Connecticut River and New Hampshire and ten miles to the south by Massachusetts. It is the first community reached from the south by Interstate-91 with a commercial/industrial center. The area and the economy are influenced by the varied types of industry, tourism and the educational and cultural facilities. Industries vary from printing, paper and optics manufacturing to cattle registration and food distribution. Employment is primarily unskilled and semi-skilled labor.

The junction of Route 9, the major east-west road through southern Vermont, and Route 5 which runs along the eastern edge of the state, is in downtown Brattleboro. Central Vermont Railway has a switch yard and freight facility just outside of downtown and Amtrak stops daily on the N.Y.C. to Montreal and return runs.

Skiing is a major attraction with several major ski resorts within a 30-minute drive. An international ski jump is held annually on one of the east's highest jumps, located in Brattleboro. Other seasonal tourism is due to a tradition which brings New York and Connecticut families into the area for weeks and weekends, especially during fall foliage. Many "out-of-staters" own second homes in the area and make a significant contribution to the local economy.

Colleges located nearby, including World Learning, formerly the Experiment in International Living, bring a student population with its economic and cultural impact. The former Windham College in Putney is now Landmark College, the first college in the nation devoted to advanced education for dyslexics. Marlboro College is a non-traditional school and the home of the summer Marlboro Music Festival. In 1997 it created the first graduate degree programs specifically geared to the Internet and in 2008 added a masters degree program in managing for sustainability.

Industrial growth has been constant for many years with expansions of existing companies, relocations and start-ups of new businesses. Major employers include C & S Wholesale Grocers, FiberMark, Brattleboro Retreat (mental health facility) and The Holstein Association (world-wide headquarters for Holstein cattle registration and sperm distribution). A 70-acre industrial park at the north end of town has Vermont Circuits (precision circuitry manufacturer), and an investor-owned property occupied by New Chapter, a food supplement company. A second industrial park, at the entrance to I-91 at the south end of town (Exit 1), has six buildings, two owned by G.S. Precision (precision machining), one occupied by Kollmorgen), a Veteran's Administration clinic, Lepage Bakery, one of the most technologically advanced bakeries in the U.S., F.W. Webb (plumbing supplies) and Granite City Electric (wholesale electrical supplies).

A Wal-Mart discount store opened a 70,000 sq.ft. retail outlet just across the Connecticut River in Hinsdale, NH in the mid 1990s, and recently built, and moved into, a larger store a couple of miles south of the older store. While this undoubtedly hurts some

area businesses, other businesses benefit from the increased traffic that comes through Brattleboro. It also adds another large employer to the area with 120 to 150 new employees. Other large, nationally known retailers in the area are Staples, and Peebles which have all recently established locations on Putney Road in Brattleboro.

Brattleboro has a town government run by a town manager and a five-member Board of Selectmen. There is a full-time paid police force. The full-time paid fire department is supplemented by volunteers and a tri-state mutual assistance organization. Brattleboro has its own elementary schools, but the high school is part of a union district composed of four other towns. The high school has the vocational educational program for the region.

Brattleboro has had little change in population over the past 50 years, but is a thriving, vibrant community with a great deal of citizen involvement in a range of activities from cultural and recreational to industrial development and community service. There is currently a shortage of housing available and the residential sector has been strong.

MARKETING CONDITIONS & MARKETING TIME

The early part of the previous decade, 2000 to early 2006, showed steady appreciation of the residential real estate market in the area. Since then the market has slowed and no discernable appreciation or depreciation has occurred. The volume of sales declined as buyers have become more cautious. However, the supply and demand appear to be in balance and the sales that have occurred show little, if any, drop in value.

The market for commercial and investment properties also saw appreciation in the early part of the decade, although not to the same degree as the residential sector. However, the demand for these properties has remained steady over the past several years while the supply of properties has not increased. The sales prices seem to suggest continued appreciation, although, given the low volume of sales and overall market conditions, we are hesitant to call this a period of appreciation. We are of the opinion that the supply and demand for commercial properties overall is in balance at this time with stable prices. However, in balance in this market means a small supply and correspondingly small demand, and often longer marketing times are needed to attract enough serious buyers to affect a sale.

In our opinion, marketing time would be up to twelve months assuming the property were properly priced, and adequately exposed to the market.

NEIGHBORHOOD DESCRIPTION

The subject is at the end of a commercial strip along Marlboro Rd. (Route 9) just west of the West Brattleboro Village.

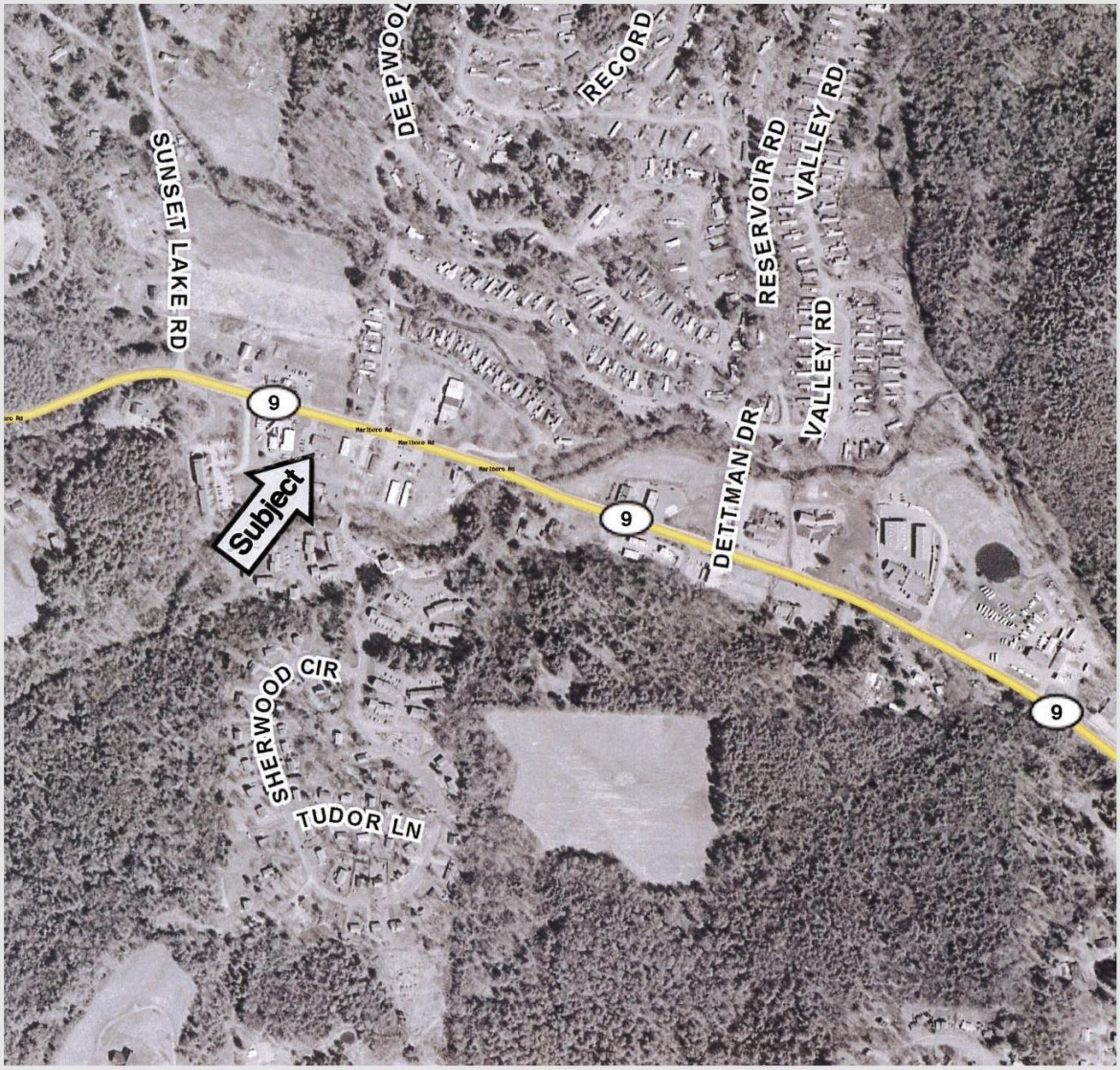
Among the commercial uses along this stretch are several restaurants, a small motel, discount beverage store, two gas station/convenience stores, a produce market, travel trailer sales outlet, rental outlet business and a two self-storage businesses.

The area surrounding the commercial strip is in residential use including the Westgate housing complex, a subsidized housing development and, adjacent to Westgate, a 48 unit single family "affordable" housing development, Sherwood Hollow. Just west is the Westbrook Court Apartments, an apartment complex of 48 units. On the other (south) side of the Marlboro Road, is the 300+ unit Mountain Home Mobile Home Park and, beyond, the 44 unit Deepwood Mobile Home Park. Just west of the strip is a very lightly populated area with some farms and a few commercial properties.

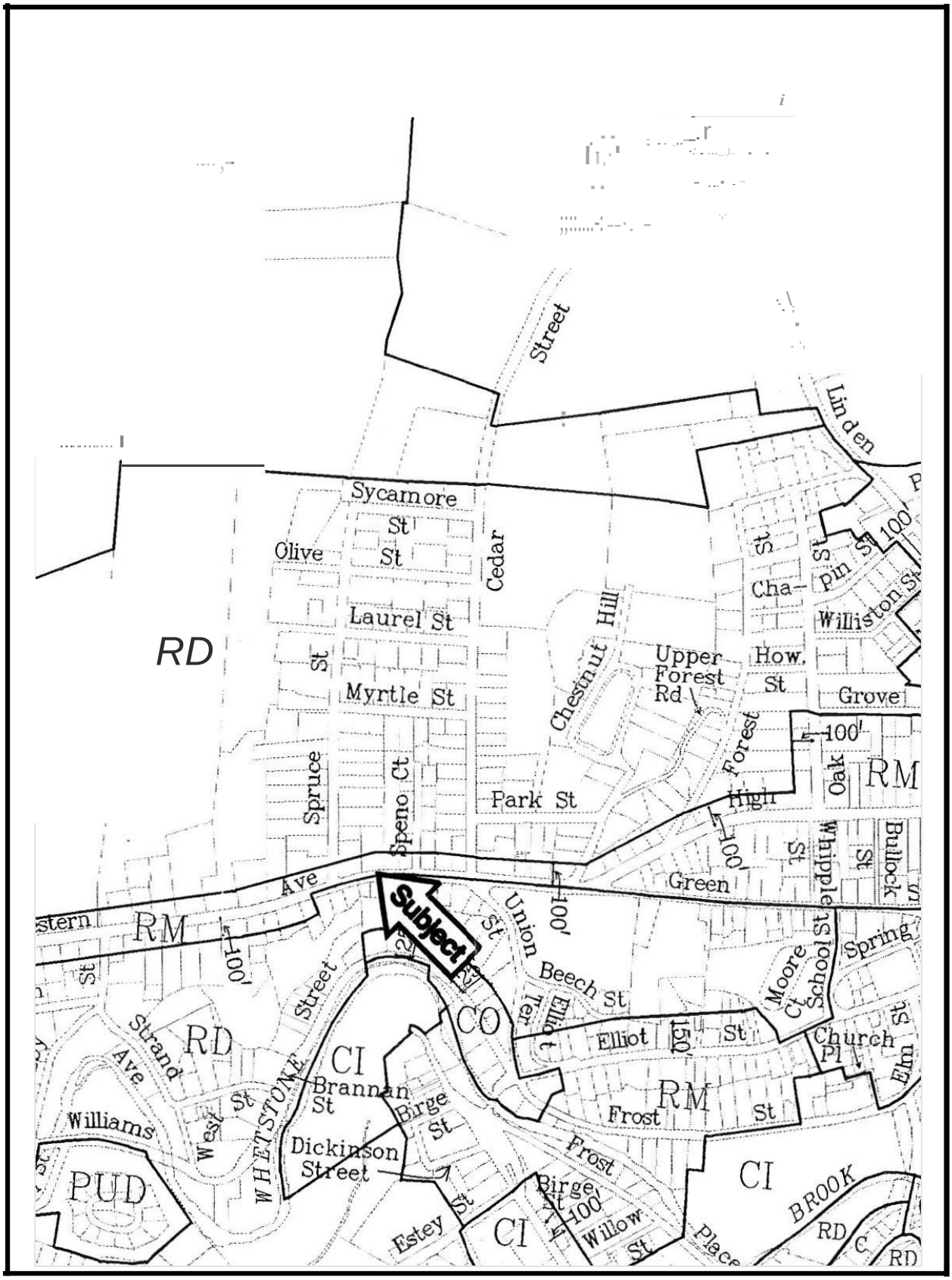
Route 9 is heavily traveled with a variety of traffic types including truck, bus, commuter and tourist. It is the only east-west road across the southern part of Vermont and accessing the Mount Snow and Haystack ski areas. Over the past twenty or thirty years many people have thought that this neighborhood could become a booming commercial strip, given its highway access, zoning and generally level, open character. This, however, has never really happened and the commercial development remains slow with commercial real estate values remaining behind Brattleboro's other main commercial areas: Putney Road, Main Street and the southern end of Canal Street.

Part of the reason for the slow growth (or slower than expected) is the presence of flood plain throughout the corridor which limits the usable land and increases development costs. Much of the land along this stretch has some limitations due to flood plain, floodway or wetlands. The more important reason for the slow commercial growth and lower real estate values in the neighborhood is the slight demand.

Whether or not the neighborhood ever sees a commercial boom is debatable. There is inadequate demand at this time for it to happen in the short run. For the demand to increase one would expect that, either Brattleboro has to grow, or traffic through the neighborhood has to increase. Realistically, both of these would need to occur for commercial development to take off. Some minor increases in both the population and the traffic are probable, but, with many area residents being fairly solidly against growth, only minor increases would appear likely. The outlook for the immediate future and next five to ten years is that the neighborhood will see only minor commercial development with a few new buildings being constructed, and a few existing buildings seeing changes in use.



NEIGHBORHOOD AERIAL MAP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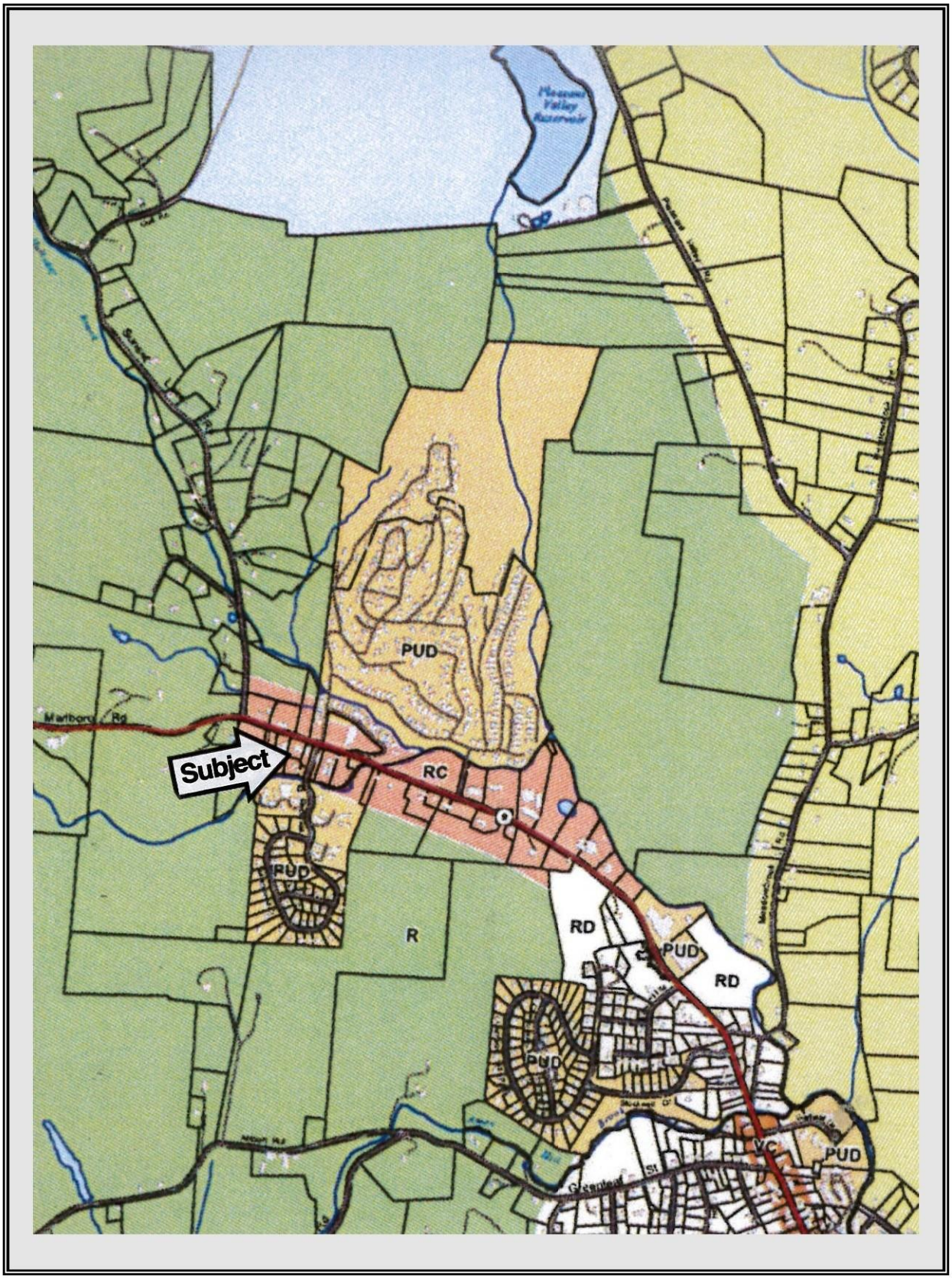
ZONING MAP



ZONING MAP

ZONING - RURAL COMMERCIAL

The subject is within the Rural Commercial (RC) District. The subject property is legal as a conforming use. The present use is a permitted use in this zoning district. The Rural Commercial zoning district regulations are shown in part below.

a. Purpose. The purpose of the rural Commercial District is to provide for a mix of residential, commercial, and light industrial uses. This district serves as a transition between rural areas to the north, south and west, and the more densely developed West Brattleboro Village to the east. It is the major western gateway to and from Brattleboro. The district regulations are established to protect and enhance the traditional landscape which is characterized by open fields, forested backdrops, and the Whetstone Brook and Halladay Brook, and to encourage high-quality site and building design that is evocative of New England farm architecture - vernacular buildings in the agricultural landscape of Vermont - typically timber frame structures constructed on stone, brick, or other masonry foundations, with roofs most often comprised of gable and cross gable forms.

b. Uses

I. The following uses are permitted:

AGRICULTURAL

Conservation	Farm
Forestry	Wildlife Refuge

RESIDENTIAL

Accessory Dwelling	Bed and Breakfast
Dwelling, one- & two-family	Family Child Care Home
Home Business	Licensed Family Child Care Home
Planned Resid. Development	Residential Office
Residential Child Care Home	Tourist Home

PUBLIC ASSEMBLY

Community Care Center	Cultural Center
Religious Institution	State Facility
Town Facility	

RECREATIONAL

Indoor, Public or private	Outdoor, Public or private

OFFICE

Office	Office Building

COMMERCIAL

Auction House	Bank
Farmer's Market	Funeral Home
Garden/Farm Supply/Nursery	Grocery Store
Inn	Neighborhood Store
Personal Service	Recreation, Indoor Commercial
Repair Service	Recreation, Outdoor Commercial

Restaurant | Retail Store

SPECIAL USES
Planned Unit Development | Garage

Home Occupation

ii. The following uses are permitted with issuance of a Conditional Use Permit:

AGRICULTURAL
Animal Shelter | Veterinary Clinic

PUBLIC ASSEMBLY/FACILITY
Club | Day Care Facility
Nursery School | School-Parochial or Private

COMMERCIAL
Civic Center | Dance Hall
Inn | School-Commercial

RESIDENTIAL
Multi-Family Dwelling

ROAD SERVICE
Automobile Repair Garage

INDUSTRIAL
Light Industrial

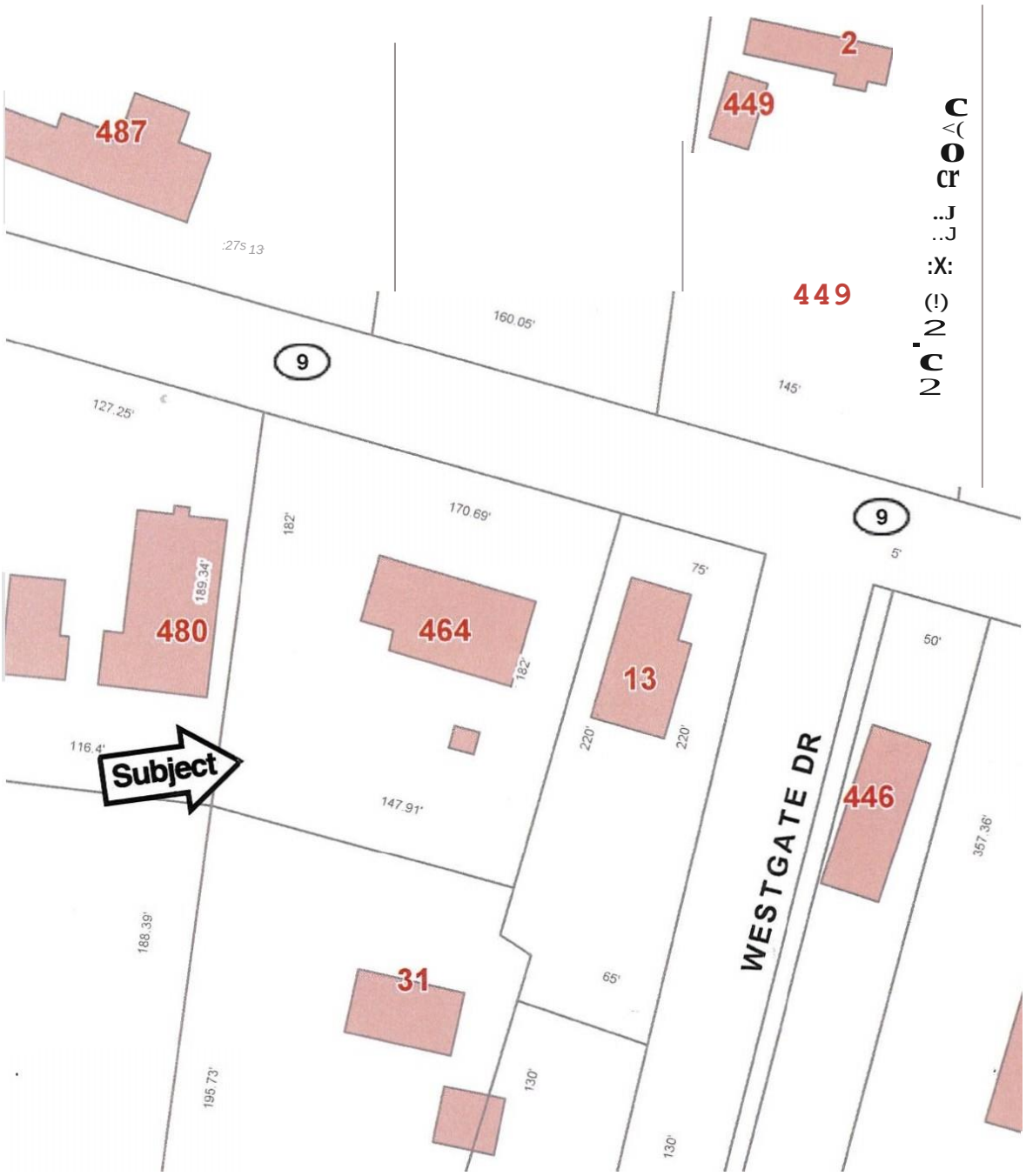
USE DIMENSIONAL STANDARDS.

Use/Category	Lot Area (Acres)	Front-Yd Frntg (Feet)	Front-Yd Setback Min. (ft.)	Side-Yd Setback Min. (ft.)	Rear-Yd Setback Min. (ft.)	Covrg (%)
Residential	.25	60	20	15	10	75
PRD**	.50	250	20	15	10	40
PUD	2.0	150	20	15	10	40
All Other	1.0	150	20	15	10	50

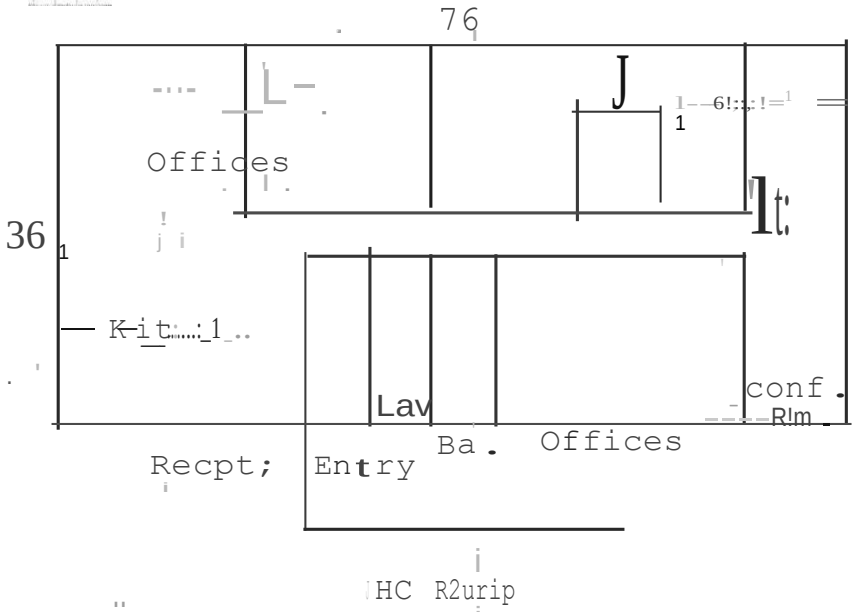
FLOOD PLAIN STATUS

A portion of the parcel appears to be in SFHA Zone X flood hazard area. Development is not prevented but may require certain conditions to insure protection of life and property and not exacerbate potential flood conditions. It does not appear that any portion of the property would be designated as a wetland area or in a floodway zone, although there are nearby areas that are within these zones and the maps are not drawn precisely.

FLOOD HAZARD MAP *(orange area is FEMA designated zone SHA Floodwayyellow* area is FEMA designated zone *SFHA AE; gray area is SFHA X)*



SUBJECT SITE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BUILDING SKETCH

FRONT VIEWS OF SUBJECT

SIDE VIEW OF SUBJECT

REAR VIEW

INTERIOR VIEWS OF BUILDING

PAVED PARKING ALONG WEST SIDE

VIEW WEST ALONG MARLBORO RD. (VT ROUTE 9)

PROPERTY DESCRIPTION

GENERAL

The subject is a one-story, wood frame building with was built as a state police facility and has been used in the capacity since its construction.

SITE

The land area of the parcel owned by the State of Vermont is in question. We have looked at deed and listers information from the town office. The deed description indicates dimensions as shown on page 22. This would appear to indicate a land area of approximately .66 acre for the parcel. The listers information indicates respective land area of .41 acre. For this appraisal we are assuming that this last acreage estimate is the most accurate and it is used throughout this report.

The subject property consists of a lot on the south side of Marlboro Road (also VT Route 9) just west of Westgate Drive in the town of Brattleboro, VT. The parcel is identified on the Brattleboro Property Tax Maps as Parcel 00060321.000 with a land area of .41 acre (per listers).

The parcel is generally rectangular in shape. There is 170.69 feet of frontage along the highway. The land along the frontage is level and at grade with the road frontage. The land is entirely level and open. There is one curb cut, toward the western end of the frontage, providing access into the property. There is a paved driveway leading to a paved parking area along the side and rear of the building. There is room for approximately 15 cars. The pavement is in good condition.

Landscaping is minimal, but typical for the neighborhood and consists of a well-maintained lawn area and a few shrubs. There are two flag poles and ground sign.

The subject is serviced with municipal water and sewer.

There are no obvious sources of possible environmental contamination on the subject property or on any of the neighboring properties. It is assumed that there is no environmental contamination on the subject property from sources either on or off the premises. However, no environmental assessment was performed on the subject property.

The front portion of the property appears to be within a flood hazard area designated as SFHA X as delineated on FEMA flood insurance rate map for Brattleboro. The community-panel number for the Brattleboro map is 500284 0001 with an effective date of September 2007. See flood hazard map on page 21. The building elevation appears to be out the flood hazard zone.

IMPROVEMENTS

The improvements consist of a one-story building that reportedly was constructed in 1970. The entire building is occupied by the Vermont State Police.

The building is wood frame construction with vinyl clapboard siding and asphalt shingle roof. The windows are vinyl-clad, wood frame, insulated, double-hung type with screens. The exterior is generic in design and appears to be in generally good condition. There is a handicapped access ramp in front leading to the main entrance.

The building is rectangular, measuring 76 ft. wide by 36 ft. deep. The gross building area is approximately 2,736 sq.ft. The foundation is poured concrete with a basement under most of the building. The conference room at the west end of the building was formerly an attached garage bay and is built over a concrete slab. The basement area is approximately 2,376 sq.ft. None of the basement is finished, but it has good access and ceiling height, and affords good storage, and is used to house the communications and security equipment.

The interior is finished as office space. To the left of the main entrance are two private offices and a main reception area which has a kitchenette for staff. To the right of the main entrance are three large offices, a lavatory and a full bath. One of the offices has a lock-up area, which could be removed. There is a full bath and a half bath.

The interior finish is typical for office space with sheetrock or wood paneled walls, acoustic tile ceilings, and vinyl tile or carpeted floors. The interior is plain, but in generally good condition.

There is an oil hot water boiler and baseboard radiation. Domestic hot water is off the boiler. There is central air conditioning and a security system. The electric service is commercial grade. Water and sewer are municipal.

Outside there are three communications tower structures, all on concrete pads. There is a small satellite structure off the southwest corner of the building. It is unclear whether or not this is functioning at this time. Off the southeast corner of the building is a small communications tower (30 ft.±).

There is also a tower that supports a warning siren for the nearby (next town) Vermont Yankee Nuclear power plant. There has never been an event at the plant that required the siren to be used, but the siren has been periodically tested. In the immediate vicinity of the siren the blast is extremely loud.

There is a small detached wood frame tool-shed structure for storage behind the building and next to it is a secure fenced area (approximately 20 ft. x 24 ft.) outside for impounded vehicles.

CONSTRUCTION

Foundation	Concrete
Structure	Wood frame
Exterior	
Siding	Vinyl
Roof	Gabled roof with asphalt shingles
Windows	Vinyl, insulated
Shed	8' x 12' metal sided shed
Attic	None
Interior	
Floors	Carpet, tile, vinyl
Walls	Sheetrock, panel
Ceilings	Acoustic tile
Mechanicals	
Heat	Oil, hot water
Electric	100 Amp service
Air conditioning	Central

CONDITION

The building appears to be in generally good condition, showing typical wear and tear.

PERSONAL PROPERTY

No personal property is included in this report. The communications towers and equipment would be left for the next user if they wanted it, but is considered personal property that would be removed upon sale of the property.

ASSESSED VALUE AND TAXES

The subject is assessed for taxation by the Town of Brattleboro based on a town-wide reappraisal effective April 1, 2010. New construction is regressed to the 2010 costs. The subject property is not located in the Downtown Investment District (DID). Properties within this district are eligible for some special investment programs and have a premium added to their tax rate. The current tax rates for the Town of Brattleboro are as follows:

	Homestead	Non-Residential
Education Tax	$1.6501	$1.5070
Municipal Tax	1.1634	1.1634
Local Agreement	0.0021	0.0021
	$2.8156	$2.6725
DID (if applicable)	0.0000	0.1381
TOTAL	$2.8156	$2.8106

The current assessment of the subject is:

Land	$ 71,500
Buildings	320,250
Total	$ 391,750

The subject property is owned by the state and it thus exempt from taxation. Even though it is tax exempt the town is required to assess the property. It is not uncommon with properties that are exempt to be assessed at values that have little relation to their actual market value. We feel that this is the case with the subject property.

If the property were to sell, in all likelihood it would become a taxable property, and the new owners will have the opportunity to challenge the assessment .

HIGHEST AND BEST USE

Highest and best use is:

"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in highest value."[1]

"alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in highest land value."[2]

The preceding analysis of the region, town, neighborhood, zoning and subject property were used in the development of highest and best use.

An analysis of the subject parcel, as if unimproved, for uses to which it could be put resulted in the following conclusions:

1. Reasonably probable and legal alternative uses: include uses generally considered commercial or residential. The neighborhood is a mix of commercial, municipal and residential uses. The properties in the immediate vicinity are in commercial, residential or governmental (subject) usage.

2. Physically possible: The site is smallish, but level. The site has a curb cut, and utilities (including water and sewer) are available on the property. Assuming that the grand list estimate of .41 acre is accurate, the lot is not large enough for subdivision. It could be combined with adjacent lots to form a larger lot, although all of the adjacent lots are presently improved.

3. Appropriately supported and financially feasible: The subject property's location, just west of West Brattleboro village along one of the busiest tourist routes in southern Vermont, makes commercial use probable. The site has good access and visibility for tourist traffic, but is a bit out of the way for most local traffic.

In our opinion, the highest and best use of the subject, as if vacant and unimproved, is commercial. The land is not valuable enough to justify demolition of the existing structures for an alternate use.

[1] The Appraisal of Real Estate, 9th edition, p. 269 (Chicago: American Institute of Real Estate Appraisers, 1987).
[2] Real Estate Appraisal Terminology, published by the American Institute of Real Estate Appraisers, and the Society of Real Estate Appraisers, 1981, pp. 160 and 161.

We reviewed the existing use and considered uses to which the property could be put and arrived at the following conclusions:

1. The subject, as improved, is legal. It is a permitted use in this zoning district and is considered to either be in compliance with all state and local regulations, or that it could be with minor costs.

   Uses generally considered residential and commercial are permitted. It is probable that similar commercial uses would be approved. Residential uses are possible, but less likely as the traffic which is considered an asset for commercial use is generally a negative for residential use.

2. The present improvements are suited to the site physically, with adequate parking and no known or obvious soil problems. Access to the site is good with off-street parking from Marlboro Rd. (VT Route 9). The land does not seem to have enough value vacant to warrant someone buying the property to raze the building to use the site for a different purpose.

   It would be possible for the building to be utilized as a multi-tenant office building, although it is not well suited to this use.

   The building is fairly generic and adaptable, but there are several improvements that would be considered specialized and, although important to the present use, may not have significant value to future use. These would include the fenced impoundment area in the rear, the containment cell, and the communication towers/equipment. Some users would actually find these negative aspects.

3. Appropriately supported and financially feasible: the site is just outside a village residential area with significant tourist traffic in front of its door. There is a history of commercial use at this location. The traffic is not optimal for office use, but, given the nature of the improvements, this is still the most likely use.

   Conversion for residential or retail use is possible, but would require some conversions costs and probably not worth the additional costs, since for these uses the location is possible, but not desirable.

In our opinion the highest and best use of the subject as improved is commercial, most probably as an office building.

APPROACHES TO VALUE

There are three widely recognized approaches to value of real estate: Reproduction or Replacement Cost Approach, Income Approach and Sales Comparison Approach.

The Reproduction or Replacement Cost Approach may be the cost of exact reproduction if the property has unusual or historic characteristics or, more normally, the cost of replacing the property to serve the same general function using current standards and building materials. From this cost is subtracted the accrued depreciation from all causes; physical depreciation (both curable and incurable), functional obsolescence and economic obsolescence.

Other improvements (landscaping, roads, utilities, etc.) are added to arrive at an estimate of depreciated value of improvements. With the addition of the estimate of land value we arrive at an Indicated Value by the Cost Approach. This value indication of value loses its accuracy as properties age or are changed from the originally intended use. The adjustments become more subjective and less dependable. Due to the lack of data to base a land value on, and the age of the building we have elected to omit the Cost Approach.

The Income Approach analysis begins with the development of an income and expense statement based on actual figures, local information sources and regional and national published statistics. A vacancy loss is normally taken into consideration. However, if the property is assumed to be occupied by an owner/-user full, continuous occupancy is assumed. The result should reflect the best estimate of the appraiser for a "stabilized" Net Operating Income, with fluctuations moderated and market rents assumed (except in the case of long-term leases). Competent management is also assumed. A Capitalization Rate is developed from the market (expectations of typical investors considering interest rates, recapture and risk) and applied to the Net Operating Income to arrive at an Indicated Value by the Income Approach.

The Sales Comparison Approach compares the subject to similar properties in similar locations which have recently sold. In comparing income properties "units of comparison" are often used instead of entire properties. By considering the sales price "per room", "per square foot", "per unit", "per front foot", etc. certain important characteristics can be better compared. With motels and lodges, sales price "per room" is often applicable. Stores often are compared on "front foot" as well as "square foot". Bowling alleys would logically be compared on as "per alley" basis.

For this appraisal we have utilized the Sales Comparison Approach and the Income Approach.

INCOME APPROACH TO VALUE - INTRODUCTION

The Income Approach is based on the anticipation of future income and benefits, and uses the process of capitalization to translate an income stream into a present capital value indication. The steps involved are:

1. Estimate market rents (gross income).

2. Estimate and deduct a vacancy and credit loss allowance to derive effective gross income.

3. Estimate and subtract operating expenses to obtain a net operating income (before interest and depreciation).

4. Select an appropriate capitalization method and develop the capitalization (CAP) rate.

5. Divide the net operating income by the capitalization rate to arrive at a value indication by the Income Approach.

6. From this value indication we must deduct the estimated cost to bring the property into compliance and secure the income stream.

The method we have used the is the Direct Capitalization method.

We searched for the most similar rented commercial spaces and office spaces in the market area. We also analyzed the reported expenses for the subject property and compared them to our data files on numerous other similar buildings in the market area.

Through discussions with real estate investors and a study of the investment potential in real estate and alternate investments, we estimated investor expectations from which we developed a capitalization rate.

EXISTING LEASE HISTORY

The subject property is owner occupied and has been throughout this period of ownership. There is no recent rental history for the subject property.

MARKET RENT DERIVATION:

We have contacted owners of commercial properties and other appraisers to update the rental data we have. Such information is given in confidentiality and as such is presented here only in summary format. We analyzed rent rates and terms of similar properties in the market area.

RENTAL COMPARABLES

COMP 1
Old Ferry Rd.

Size	2,455 sq.ft.
Rate	$9.08
Term	Annual renewal of five-year lease
Inclusions	Taxes, insurance
Comment	Inferior location
Rent Indication	Somewhat more than $9.08/sq.ft.

COMP 2
Green St.

Size	5,775 sq.ft.
Rate	$8.92
Inclusions	Taxes, heat, insurance
Comments	Inferior space and larger space, but includes heat
Rent Indication	Somewhat more than $8.92/sq.ft.

COMP 3
Technology Dr.

Size	1,180 sq.ft.
Rate	$10.17
Inclusions	Taxes, heat, insurance
Comments	Comparable space, although smaller. Includes heat
Rent Indication	Equal to or less than $10.17/sq.ft.

COMP 4
Marlboro Rd.

Size	4,275 sq.ft.
Rate	$11.30
Inclusions	Taxes, water & sewer, insurance
Comments	Similar, size, location
Rent Indication	Equal or less than $11.30/sq.ft.

The Indicated range is fairly supportive. We estimate the market rent for the subject to be $10.00 per sq.ft. This rent would include taxes and insurance, but not utilities.

OPERATING EXPENSES

The lease is assumed to be a medium-term lease (five years probably) wherein the lessee would be responsible for utilities, and maintenance (except for long term structural and systems maintenance). The lessor's expenses would also include taxes, insurance and reserve for capital replacement.

Property taxes are omitted from our calculations of net operating income as the assessment is thought to be unrealistically high and could be reduced through a grievance procedure.

We have estimated an insurance expense based on analysis of insurance figures from other area buildings considered similar. Insurance is estimated at $1,600.

Discussions with numerous real estate owners, managers and brokers locally indicate a normal vacancy rate is appropriate. There continues to be adequate demand for commercial space, and reasonable turnaround times are being reported throughout the area. Few concessions are reported at this time. We estimate vacancy and collection loss of 5% for the subject.

We also added a reserve for capital replacement expense to set aside money from current income for general wearing out of building components. The reserve expense is based on observation of the condition of the building(s). This expense is estimated at $2,000.

The property is tax-exempt and the present owners do not pay real estate taxes. However, this exemption is unlikely to apply to the next occupant. For most office users real estate taxes would be a recurring expense. The current assessment is appears to be overstated. As the present owners are not paying taxes they have had no reason to their question this assessment. For our Income Approach we are omitting the real estate tax expense and adjusting the cap rate to reflect this omission. This method is common in tax appeals where the assessment is being challenged.

The Net Operating Income calculations are shown on the following page, with the discussion of capitalization rate, and Capitalization of Net Operating Income following that.

INCOME APPROACH - CALCULATIONS

Office Bldg: 2,736 sq.ft. @ $10.00		$27,360
Less: Vacancy @ 5%		- 1,368
Effective Gross Income		$ 25,992
Expenses		
Insurance	1,600	
Taxes	*	
Reserve	2,000	
Total		3,600
Net Operating Income		$22,392

*Real estate taxes are omitted with the cap rate being adjusted to reflect the omission.

CAPITALIZATION RATES

Capitalization is the process of conversion of expected future income projection into an indication of value. The capitalization rate, which is the ratio of the income to the indicated value, a rate which includes both return on and return of an investment. Although many rates and ratios may be used in an analysis, the objective is to derive an "overall" rate. The overall rate is the direct relationship between net income and value, wherein

overall rate = net income ÷ value (price)

As with most elements of appraisal, capitalization rate data is extracted from the market. If there are enough sales of similar properties in the market area and there is adequate operating income data about those properties available, the overall rate can be derived directly from the market and is considered to be highly reliable. We have analyzed the recent market sales shown below to extract a market derived cap rate.

MARKET DERIVED RATES

We have analyzed recent commercial property sales in the market area in order to estimate an appropriate market derived Cap Rates. The most appropriate are shown below.

	ADDRESS	TOWN	SALE PRICE	DATE	INDICATED RATE
1	Spring Tree Rd.	Brattleboro, VT	$1,000,000	10/12	8.00%
2	Marlboro Rd.	Brattleboro, VT	$935,000	6/13	9.25%
3	Putney Rd.	Brattleboro, VT	$1,090,000	11/12	9.50%

The rates range from 8.0% to 9.5%, which is a wider range than is typically desired. The subject as an investment is considered to be above average in terms of risk. Based on our analysis we feel that the lower end of the range is appropriate and conclude the appropriate overall base capitalization rate for the subject property to be 9.0%.

Since a Capitalization Rate is applied to a Net Operating Income (NOI) to calculate value, if the NOI is understated because a component of the Income or Expenses is unavailable, the Cap Rate must somehow be adjusted. If it is the property taxes which are missing, the task is less daunting if the tax rate is known, because tax rates are based on $100 of valuation, i.e. it is a percent. This percentage rate can simply be added to the Base Cap Rate to arrive at the Actual Cap Rate. This is necessary in this report where the assessment of the subject property is unknown because the current assessment is felt to be unreasonably high and able to be lowered through a grievance process.

The adjustment of the cap rate and the capitalization of the net operating income follows.

Base Capitalization Rate	.090000
add: Brattleboro Tax Rate	.025686
	.115686
Capitalization Overall Rate (rounded)	11.5%

CAPITALIZATION OF NET INCOME

Value	=	Net Operating Income	/	Cap Rate
	=	$22,392	/	11.5%
	=			$194,713

Indicated value by Income Approach (rounded) $195,000

SALES COMPARISON APPROACH - INTRODUCTION

In the Sales Comparison Approach, the subject property is compared to similar properties that have sold in the same or in a similar market in order to derive a market value indication for the property being appraised. The basic steps in the procedure of the Sales Comparison Approach are:

1. Research the market to identify similar properties for which sales, listings, and/or offerings data is available.

2. Qualify the prices as to terms, motivating forces, and bona fide (arm's length) nature.

3. Compare each of the comparable property's important attributes to the corresponding ones of the property being appraised, under the general categories of time, location, physical characteristics and conditions of sale.

4. Analyze all dissimilarities and adjust for their probable effect on the price of each property to derive new market value indications for the comparable properties.

5. From the pattern developed, formulate an opinion of market value for the subject property.

SALES COMPARISON APPROACH - MARKET DATA

We have researched all sales for the past five years and current offerings of commercial office buildings. A summary of the most similar recent sales follows.

SALE 1

Grantor:	Jenkins
Grantee:	Southern Vermont Health Services Corp.
Address:	79 Main Street
Town:	Putney, VT
Sale Price:	$315,000
Sale Date:	07/21/2011
Sale Type:	Arm's Length
Financing:	Conventional
Tax Map ID:	30-50-47
Zoning:	Village
Land:	.75 acre
Building:	Two-story, wood frame structure with a small one-story addition. Gross building area above grade is approximately 3,467 sq.ft. Formerly used as a branch bank space downstairs, and two apartments, now utilized as a three-unit apartment building. Drilled well, municipal sewer.
SP/sq.ft.:	$90.86
Comments:	Purchased for conversion from residential (apartments) use to medical office use.

SALE 2

Grantor	Carrie Plankser Estate
Grantee	Ronald Bascom
Address	940 US Route 5
Town	Dummerston, VT
Sale Price	$174,000
Sale Date	01/05/2012
Concessions	None
Sale Type	Arm's Length (see comment)
Tax Map ID	817
Land	1.6 acres
Frontage	54' on State hwy (VT Rte. 9)
Zoning	Rural Commercial
Building	One-story wood frame commercial building with approximate area of 2,552 sq.ft. On-site water and sewer. Paved parking. Sale included old mobile home of very little value.
Comments	Sale from estate. Had previously been operated as a restaurant which had ceased operations several years ago. Prior sale in September 2005 for $210,000.

SALE 3

Address	53 Fairview Street
Town	Brattleboro, VT
Grantor	H. Dean Bresnahan
Grantee	Southern Vermont Health Services
Sale Price	$315,000
Sale Date	10/05/11
Financing	Conventional
Tax Map	34-00-23
Land Area	1.0 acre
Building	One-story, wood frame structure with a GBA of approximately 3,024 square feet. The building was originally constructed about 1982. The building was designed as a medical facility and has been in that use since its construction. Concrete foundation with a full unfinished basement, which provides dry storage for medical records. Average quality and condition.
SP/sq.ft.	$104.17
Zoning	Residence Office (RO)
Comment	Purchased by area hospital for continued use as medical office building. Good location near the hospital.

SALE 4

Grantor:	Kimball Hill, LLC
Grantee:	Hilary Famolare
Address:	13 Kimball Hill
Town:	Putney, VT
Sale Price:	$265,000
Sale Date:	7/3/2014
Sale Type:	Arm's Length
Financing:	Conventional
Tax Map ID:	30-50-25 & 30-50-24.1
Zoning:	Village
Land	.212 acre (combined)
Building	The lot is improved with a two and one-half story, masonry and wood frame structure with a GBA of approximately 4,240 sq.ft. The building was originally constructed in the late 1800s as a Masonic Lodge. A two and one-half story addition was attached in the rear recently. The building appears to be in average shape structurally.
SP/sq.ft.	$62.50
Comments	Good location in middle of Putney Village. Purchased for mixed use, commercial down and residential up. Prior sale was in July of 2011, also for $265,000.

SALE 5

Grantor:	Murray
Grantee:	n/a
Address:	23 N. Maple St.
Town:	Chester, VT
List Price:	$224,000
Sale Date:	sale pending
Sale Type:	Arm's Length
Financing:	n/a
Deed Ref:	n/a
Tax Map ID:	605138
Zoning:	Commercial
Land:	.14 acre
Building:	The subject is a one-story, wood frame structure of approximately 2,298 sq.ft. Built in 1989 and later converted to office use. Paved parking. Average to good quality and condition.
SP/sq.ft.:	n/a
Comments:	Good location at intersection of Routes 11 and 103 in Chester Village. 76 days on the market.

SALE 6

Address	1152-1154 VT Route 30
Town	Townshend, VT
Grantor	Shafer
Grantee	n/a
List Price	$295,000
Sale Date	sale pending
Financing	n/a
SPAN No.	65120510867
Land Area	1.46 acres
Building	One- and two-story, wood frame structure with a GBA of approximately 2,300 square feet. The building was originally constructed about 1960, and was completely renovated by current owners into medical practice space, with sound proofed offices and a common work area and reception room. Upstairs is a one -bedroom apartment. Also a one-car garage and an RV hook-up. Average to good quality and condition.
SP/sq.ft.	N/a
Zoning	No zoning
Comment	Highway location just south of Townshend Village. Has been on the market for close to 500 days.

These are the most recent and similar sales in the market area. All of the sales are considered to be arm's length transactions with no adjusting necessary for conditions of sale. No adjustments are needed for financing provided.

No time adjustments have been made for the closed sales as the market is deemed to have been stable over the past several years. An adjustment is made on this line to adjust the sales price of the Comps 5 and 6 which have not yet closed. It is unusual in this market for properties to sell at the asking price unless there is active bidding going on immediately after the property goes on the market. This was not the case with either Comp 5 or 6, and it is probable that they will sell below their list price. We estimate a discount of 10% for Comp 5 and 20% for Comp 6 which was on the market over 500 days prior to contract agreement.

Typically, sales price per sq.ft. decreases as the size of the building increases, although not for small differences. Adjustment are made for significant differences.

The subject has an average location for its use. It is a fairly well located for tourist traffic, but not particularly well located for local commercial traffic. The location of Comps 1, 3, 4 and 5 are considered superior to the subject, while others are similar. Adjustments, based on sales and rents in the respective neighborhoods, are made where appropriate.

Lot adjustments are based on the relative utility provided by the respective sites, and not necessarily by size alone. The subject has a smallish lot, but the land has good utility.

The subject building is of average quality and in generally good condition. Quality/condition adjustments are based on the estimated cost to put into similar condition.

A separate line item adjustment is made for auxiliary spaces that are not included in the gross building area. At the subject property this would include the storage provided by the basement and detached shed.

The resulting adjustment analysis is on the grid on the following page.

SALES COMPARISON GRID

	SUBJECT 464 Marlboro Road Brattleboro, VT	COMP 1 79 Main St. Putney, VT	COMP 2 940 U.S. Route 5 Dummerston, VT	COMP 3 53 Fairview St. Brattleboro, VT
SALE PRICE		$315,000	$174,000	$315,000
PERSONAL PROPERTY		No	None	None
ADJUSTMENT		$0	$0	$0
ADJ. SALE PRICE		$315,000	$174,000	$315,000
GR. BLDG. AREA	2,736	3,467	2,552	3,024
PRICE/SQ.FT.		$90.86	$68.18	$104.17
DATE	A/O 10/14	SOLD 7/11	SOLD 1/12	SOLD 10/11
ADJUSTMENT		0%	0%	$0
SIZE ADJUST		0%	0%	0%
LOCATION	AVERAGE	SUPERIOR	INFERIOR	SUPERIOR
ADJUSTMENT		-10%	+10%	-15%
LOT/PARKING	.41 Ac/AVG	.75 Ac/SUPR	1.6 Ac/SUPR	1.0/Ac/SUPR
ADJUSTMENT		-10%	-10%	-10%
QUALITY/CONDITION	AVERAGE	INFERIOR	INFERIOR	SIMILAR
ADJUSTMENT		+10%	+20%	0%
UTILITY	AVERAGE	SIMILAR	SIMILAR	SIMILAR
ADJUSTMENT		0%	0%	0%
NET ADJ.		-10%	+20%	-25%
ADJ. PRICE/SQ.FT.		$81.77	$81.82	$78.13
X 2,736 sq.ft.		$223,723	$223,860	$213,764
AUX. SPACE	SHED, BASEMENT	NONE	OLDER MH	BASEMENT
ADJUSTMENT		+$6,000	$0	+$1,000
INDICATED VALUE		$229,723	$223,860	$214,764
ROUNDED		$230,000	$225,000	$215,000

SALES COMPARISON GRID (cont.)

	SUBJECT 464 Marlboro Road Brattleboro, VT	COMP 4 13 Kimball Hill Putney, VT	COMP 5 23 N. Maple St. Chester, VT	COMP 6 1152 VT Route 30 Townshend, VT
SALE PRICE		$265,000	$224,000	$295,000
PERSONAL PROPERTY		None	None	None
ADJUSTMENT		$0	$0	$0
ADJ. SALE PRICE		$265,000	$224,000	$295,000
GR. BLDG. AREA	2,736	4,240	2,298	2,300
PRICE/SQ.FT.		$62.50	$97.48	$128.26
DATE	A/O 10/14	SOLD 7/14	PENDING	PENDING
ADJUSTMENT		$0	-10%	-20%
SIZE ADJUST		+10%	-5%	-5%
LOCATION	AVERAGE	SUPERIOR	SUPERIOR	SIMILAR
ADJUSTMENT		-10%	-10%	0%
LOT/PARKING	.41 Ac/AVG	.212/Ac/INFR	.14 Ac/INFR	1.46/Ac/SUPR
ADJUSTMENT		+10%	+10%	-10%
QUALITY/CONDITION	AVERAGE	SIMILAR	SIMILAR	SIMILAR
ADJUSTMENT		0%	0%	0%
UTILITY	AVERAGE	INFERIOR	SIMILAR	SIMILAR
ADJUSTMENT		+10%	0%	0%
NET ADJ.		+20%	-15%	-35%
ADJ. PRICE/SQ.FT.		$75.00	$82.86	$83.37
X 2,736 sq.ft.		$205,200	$226,705	$228,100
AUX. SPACE	SHED, BASEMENT	NONE	NONE	GARAGE
ADJUSTMENT		+$6,000	+$6,000	-$2,000
INDICATED VALUE		$211,200	$232,705	$226,100
ROUNDED		$210,000	$235,000	$225,000

The range of indicated values is $210,000 to $235,000, a reasonably supportive range. Comps 5 and 6 have not closed yet, and we are unable to confirm their actual selling price. These two are given less weight, as is Comp 2 which is considered the least similar. Comp 3 is the most similar and is given more weight. Based on our analysis we are of the opinion that the subject property had an estimated market value, as of October 6, 2014, of $215,000.

RECONCILIATION AND CONCLUSION

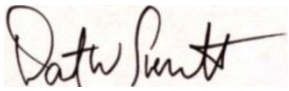
This is a market value appraisal of the fee simple interest in the property at 464 Marlboro Road in Brattleboro, VT. The property is owned by the State of Vermont and is used as a regional state police facility. We understand the function of the appraisal is financial planning, and may also be used to assist in marketing the property.

The subject is a .41 acre lot improved with a one-story office building with an approximate gross building area of 2,736 sq.ft. The building is in a commercial/residential neighborhood just west of West Brattleboro Village. The access and visibility from Marlboro Road (also VT Route 9) are good. It was originally constructed as a regional state police facility, and has remained in that use. Some of the improvements are specialized for the current owner/user, but it is essentially an office building, which is considered to be the highest and best use.

We have applied the Sales Comparison Approach and Income Approach to value. We feel that an investor purchaser of the property is less likely, and therefore have relied more heavily on the Sales Comparison Approach. The Cost Approach has been omitted as it is not considered as reliable an indicator of value.

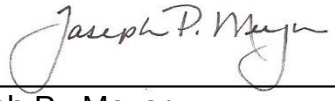
For the property as improved the indicated value by the Income Approach is $195,000. By the Sales Comparison Approach the indicated value is $215,000. We feel that the Sales Comparison Approach is the more reliable approach and, therefore, based on our inspection, investigation, analysis, experience and judgment, we are of the opinion the subject property, had a market value, as of October 6, 2014 of.....

TWO HUNDRED AND FIFTEEN THOUSAND (215,000) DOLLARS



10/13/14

Dart W. Everett Date
Certified General Real Estate Appraiser
VT 80-0000004 Exp. 5/31/16
NH CG 266 Exp. 2/28/15



10/13/14

Joseph P. Meyer Date
Certified Real Estate Appraiser
VT 79-0000144 Exp. 5/31/16

CERTIFICATION

We hereby certify:

1. We made a personal inspection of the subject property.

2. The statements of fact contained in this report are true and correct to the best of our knowledge and belief and we have taken into consideration all factors we felt were pertinent to the value estimate, not knowingly nor intentionally omitting any important data,

3. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.

4. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

6. Our engagement in this assignment was 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. Our 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 the appraisal.

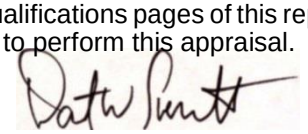
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

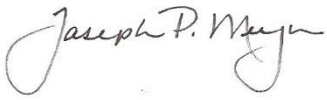
9. No one provided significant professional assistance to the person(s) signing this report.

10. We have not provided any appraisal services with respect to the subject property in the past three years.

COMPETENCY PROVISION

We have been appraising residential and commercial properties for over 35 and 23 years, respectively, have taken educational courses and seminars in appraisal methods and techniques, which are listed on the Qualifications pages of this report, and have studied real estate trends. This education and experience qualifies us to perform this appraisal.





10/13/14

Dart W. Everett Date
Certified General Real Estate Appraiser
VT 80-0000004 Exp. 5/31/16
NH CG 266 Exp. 2/28/15

10/13/14

Joseph P. Meyer Date
Certified Residential Real Estate Appraiser
VT 79-0000144 Exp. 5/31/16

APPRAISAL QUALIFICATIONS - DART W. EVERETT

AFFILIATION

Certified General Real Estate Appraiser by the State of VT, Number 80-0000004 Exp. 05/31/16
Certified General Real Estate Appraiser by the State of NH, Number CG 266 Exp. 2/28/15
Member, Southeastern Vermont Board of Realtors

EDUCATION

Alfred University, SUNY - College of Ceramics
B. S. Ceramic Engineering 1964

Various Appraisal, Real Estate and Government Organizations

Appraisal Principles; Basic Valuation Procedures	1980
Intro. to Income Capitalization	1981
Residential Valuation; Cap. Theory & Tech. Parts A & B	1984
Application of Market Extractions	1985
Rates, Ratios & Reasonableness	1988
Accrued Depreciation; Cash Equivalency	1989
Feasibility Analysis & Highest & Best Use -Non-residential Properties	1989
Computer Assisted Income Capitalization Approach; Investment Analysis	1989
Easement Valuation; Applied Sales Comparison	1989
Commercial Appraisal Review Seminar	1990
Appraising Troubled Properties; Demo Report Writing - Non-Residential	1992
FIRREA, USPAP & State Law; The New URAR	1993
Standards of Professional Practice Limited Scope Appraisals and USPAP	1994
Resource Information Workshop, Part II	1995
Lead Paint Regulation Update; Business Valuation	1996
Environmental Awareness; Sales Comparison Approach	1997
Small Hotel & Motel Valuation; Appraising for Bank Clients	1997
Subdivision Analysis; USPAP Update	1998
Tax Policy and Its Impact on Industrial Property Values	1998
Environmental Site Assessment	1999
HUD/FHA Valuation Analysis for Home Mortgage Insurance	1999
Architectural Styles and Component Review	2000
The Evolution of the American Home; Appraising Stigmatized Properties	2001
This Mold House	2002
FHA Appraising Today Manufactured Housing	2003
Architectural Styles and Review; Appraising and Marketing Rural Properties	2003
Environmental Home Inspections Appraising REO Properties	2004
Technology & the Appraiser Professional's Guide to URAR	2005
2-4 Family Finesse Appraisal Trends	2007
USPAP Update 2004 2006 2008 2011	2012
Cost Approach; Private Appraisals; Analyzing Market Conditions	2009
Online Business Practices and Ethics	2010
Environmental Awareness Architectural Styles	2011
Appraising and Analyzing Office Buildings for Mortgage Underwriting	2011
UAD; USPAP,	2011
FHA, Environmental Hazards	2013

EXPERIENCE - FEE APPRAISER 1977 to Present

People's United Bank Brattleboro Savings & Loan TD Bank
Northeast Home Loan Merchants Bank Greenfield Cooperative Bank
River Valley Credit Union
Appraisal Management Companies for many lending institutions: Citibank, TD Bank, FNMA, etc.
U. S. Marshall's Service; Relocation Services
Local Attorneys, Windham County; Expert Witness, Superior Court, Windham & Bennington Counties
Over 15,500 residences appraised in Windham County, VT & Cheshire County, NH by ERESI
VA, USDA & HUD approved
Motels, restaurants, inns and lodges Industrial buildings and land; Condominiums and vacation homes
Historic and specialty properties Office buildings and commercial retail stores

EXPERIENCE - GENERAL

Owner:	Everett Real Estate Services, Inc.
Former Editor:	Ceramic Age Magazine
Engineer:	Carborundum Co.; American Standard Co.
Officer	U.S. Army

APPRAISAL QUALIFICATIONS - JOSEPH P. MEYER

CERTIFICATION

Certified Real Estate Appraiser by the State of Vermont, Number 79-0000144 Exp. 5/31/16

EDUCATION

University of Vermont - School of Business Administration
B. S. Accounting
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78

American Institute of Real Estate Appraisers -
Standards of Professional Practice 1991

Foundations in Real Estate Appraisal
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Appraising the Single Family Residence
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Reviewing Single Family Residential Properties
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Small Hotel & Motel Valuation
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Environmental Awareness
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HUD VC Sheet Review, FHA Site Inspection, Appraisal Site Inspection Comparison
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Appraising Stigmatized Properties
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Mold in Residential Buildings
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Factory Built Housing
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FHA Appraising Today
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Appraising the Oddball
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Information technology and the Appraiser
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residential Report Writing
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Analyzing Market Conditions
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Architectural Styles
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11
Appraising and Analyzing Office Buildings for Mortgage Underwriting
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USPAP Update
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Appraising Green Properties
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FHA Site Inspection
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13
Ad Valorem Tax Consultation
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EXPERIENCE - FEE APPRAISER

Everett Real Estate Services, Inc. (1990-Present)
Chittenden Bank Mortgage Service Ctr. of NE Brattleboro Savings & Loan
Key Bank National Assn. Merchants Bank Greenfield Cooperative Bank
River Valley Credit Union
Lender's Service, Inc., STARS, Integrated Real Estate and other management companies for many lending
institutions: Merrill Lynch, Citibank, Freddie Mac, etc.
U. S. Marshall's Service; Relocation Services
Local Attorneys, Windham County; Expert Witness, Superior Court, Windham & Bennington Counties
Over 10,500 residences appraised in Windham County, VT & Cheshire County, NH by Everett R. E. Services
VA, FmHA, HUD & VHMGB approved
Motels, restaurants, inns and lodges Historic and specialty properties

Office buildings and commercial retail stores
Industrial buildings and land; Condominiums and vacation homes

EXPERIENCE - GENERAL

Accounting: Self-employed	1980-Present
Business Manager: Tavern Restaurant	1982-1985
Real Estate Sales: Berkley & Veller R.E.	1985-1991
President - Southeastern Vt. Board of REALTORS	1990
Board of Directors - Southeastern Vt. Board of REALTORS	1988-1994; 1998-1999