

**APPRAISAL OF**



**LOCATED AT:**

236 South Village RD Unit 132  
Jay, VT 05859

**CLIENT:**

State of Vermont  
4 Governor Aiken Avenue  
Montpelier, VT, 05633-7001

**AS OF:**

October 24, 2019

**BY:**

Scott Marsh  
Certified Real Estate Appraiser

**Order Form**

ORDER INFORMATION	<b>General</b>		<b>Status:</b>	
	File No.: <u>sovtownhouse19</u>	Loan Type: _____	Ordered:	_____
	Case No.: _____	Job Type: _____	Due:	_____
CLIENT	Client File No.: _____	Property Type: _____	Assigned:	_____
	Tracking No.: _____	Form Type: _____	Inspected:	<u>10/24/2019</u>
	Filename: <u>C:\Program Files (x86)\ACI32\REPORTS\sovtownhouse19.aci</u>		Reviewed:	_____
NAME	<b>Property Information</b>		Signed:	<u>11/03/2019</u>
	Address: <u>236 South Village RD Unit 132</u>		Fax/EDI:	_____
	City: <u>Jay</u>	County: <u>Orleans</u> St: <u>VT</u> Zip: <u>05859</u>	Delivered:	_____
INSTRUCTIONS/CONTACTS	Location: _____	Map No: <u>see site map</u> Census: <u>9516</u>	Invoiced:	_____
	Legal: <u>Book 75 Page 596-598</u>		User Defined:	_____
	Sale Price: _____ <input type="checkbox"/> Refinance Loan Amt.: _____ Date of Sale: _____		Cancelled:	_____
COMMENTS	Rooms: <u>9</u> Bedrooms: <u>5</u> Baths: <u>4.0</u> Appraised Value: <u>\$555,000</u>		Paid:	_____
	<b>Borrower</b> First: <u>State of</u> Last: <u>Vermont</u> Owner: <u>State of Vermont</u>			
	<b>Client Information</b> <input checked="" type="checkbox"/> Ordered By <input type="checkbox"/> Bill To <input type="checkbox"/> Send To		<b>Billing Information</b>	
Client: <u>State of Vermont</u>		Invoice No.:	_____	
Branch: _____		Fee:	_____	
Address: <u>4 Governor Aiken Avenue</u>				
City: <u>Montpelier</u> State: <u>VT</u> Zip: <u>05633-7001</u>		Tax:	_____	
Phone: _____ Fax: _____		Total Amount:	_____	
Contact: <u>Amy McCaffrey</u>		Payment 1:	_____	
Misc: _____		Check #: _____ Date: _____		
<b>Client Information</b> <input type="checkbox"/> Bill To <input type="checkbox"/> Send To		Payment 2:	_____	
Client: _____		Check #: _____ Date: _____		
Branch: _____		<b>Due:</b>	_____	
Address: _____				
City: _____ State: _____ Zip: _____				
Phone: _____ Fax: _____				
Contact: _____				
Misc: _____				
<b>Appraiser/Broker Information</b>				
Name: <u>Scott Marsh</u> Supervisor: _____				
Cert #: <u>079-0000135</u> State: _____	Cert #: _____ State: _____			
License #: _____ State: _____	License #: _____ State: _____			
Exp. Date: <u>05/31/2020</u>	Exp. Date: _____			
<b>Primary Contact Information</b>				
Primary Contact: _____		Home Phone: _____		
Best time to call: _____		Work Phone: _____		
<b>Secondary Contact Information</b>				
Secondary Contact: _____		Home Phone: _____		
Best time to call: _____		Work Phone: _____		
<b>Special Instructions</b>				
<b>Comments</b>				

Amy McCaffrey  
State of Vermont  
4 Governor Aiken Avenue  
Montpelier, VT, 05633-7001

File Number: sovtownhouse19

In accordance with your request, I have appraised the real property at:

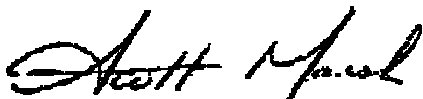
236 South Village RD Unit 132  
Jay, VT 05859

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of October 24, 2019 is:

\$555,000  
Five Hundred Fifty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



Scott Marsh  
Certified Real Estate Appraiser

**Scott Marsh Appraisals  
Individual Condominium Unit Appraisal Report**

File No. **sovtownhouse19**

<b>PURPOSE</b>	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.			
	Client Name <b>State of Vermont</b>	E-mail		
	Client Address <b>4 Governor Aiken Avenue</b>	City <b>Montpelier</b>	State <b>VT</b>	Zip <b>05633-7001</b>
	Additional Intended User(s) <b>None identified</b>			
Intended Use <b>Estimate the fair market value of the subject as of the date of inspection</b>				

<b>SUBJECT</b>	Property Address <b>236 South Village RD Unit 132</b>	City <b>Jay</b>	State <b>VT</b>	Zip <b>05859</b>
	Owner of Public Record <b>State of Vermont</b>	County <b>Orleans</b>		
	Legal Description <b>Book 75 Page 596-598</b>			
	Assessor's Parcel # <b>22-513H132</b>	Tax Year <b>2018</b>	R.E. Taxes \$ <b>11,942</b>	
	Neighborhood Name <b>Jay Peak Resorts</b>	Map Reference <b>see site map</b>	Census Tract <b>9516</b>	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)				

<b>SALES HISTORY</b>	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
	Prior Sale/Transfer: Date <b>04/25/2019</b>	Price <b>0</b>	Source(s) <b>NEREN/public records/Vermont Real Estate Sales</b>	
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) <b>The subject transferred from AOQ, LLC to The State of Vermont on 04/25/2019 for \$0. This is the only known transfer of the subject within the previous 12 months.</b>			
	Offerings, options and contracts as of the effective date of the appraisal <b>The subject is not currently listed for sale.</b>			

<b>NEIGHBORHOOD</b>	<b>Neighborhood Characteristics</b>		<b>Condominium Unit Housing Trends</b>		<b>Condominium Housing</b>		<b>Present Land Use %</b>	
	Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	<b>65 %</b>		
	Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%		
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	<b>200</b> Low	<b>1</b>	Multi-Family	%		
	Neighborhood Boundaries <b>Route 105 north, Route 242 east &amp; to the south, and no defined boundary noted to the west. Subject neighborhood is considered to be the Jay Peak Resort.</b>		<b>625</b> High	<b>30</b>	Commercial	<b>10 %</b>		
			<b>375</b> Pred.	<b>10</b>	Other vacant	<b>25 %</b>		
	Neighborhood Description <b>Graded school is attended in Jay while high school is attended in Newport. Police protection is provided by the Vermont State Police and is supported by the Orleans County Sheriffs Department. Fire protection is provided by area volunteers. With the completion of an 18 hole championship golf course, a water park, and ice arena, Jay Peak has become a year round Resort. New additions to the Resort include a rock climbing facility and a cinema.</b>							
	Market Conditions (including support for the above conclusions) <b>See Attached Addendum.</b>							

<b>PROJECT SITE</b>	Topography <b>rolling</b>	Size <b>typical</b>	Density <b>typical</b>	View <b>condo,ski;woods</b>		
	Specific Zoning Classification <b>Recreational District</b>	Zoning Description <b>1.5 acre minimum (subject is a PUD)</b>				
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				
	Utilities <b>Public</b> Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
	Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street <b>gravel</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Gas <input type="checkbox"/> <input checked="" type="checkbox"/> delivered lp	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley <b>none</b>	<input type="checkbox"/>	<input type="checkbox"/>		
Site Comments <b>No adverse site conditions were noted or disclosed. No external adverse conditions were noted during my site visit. This report makes no warranties or guaranties in regard to easements, land uses or environmental conditions. This report makes no guarantees in regard to flood zone. If there are flooding concerns an expert should be consulted.</b>						

<b>PROJECT INFORMATION</b>	Data source(s) for project information <b>Realtors at Jay Peak Resorts</b>					
	Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)					
	General Description	General Description	General Description	General Description	Project Info	
	# of Stories <b>3</b>	Effective Age <b>6</b>	Exterior Walls <b>shake, clpbrd</b>	Ratio (spaces/units) <b>2</b>	# of Units	<b>84</b>
	# of Elevators <b>0</b>	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Roof Surface <b>shake</b>	Type <b>open</b>	# of Units Completed	<b>84</b>
	Year Built <b>2003</b>	<input type="checkbox"/> Under Construction	Total # Parking <b>8</b>	Guest Parking <b>0</b>	# of Units Rented	<b>0</b>
	Describe the condition of the project and quality of construction. <b>The overall condition of the project and quality of construction appears to be average, however after speaking with the Jay Peak Real Estate, a few units appear to to have been improperly flashed and some units have had water damage. This issue is being resolved as units with similar damage are being re-flashed &amp; re-sided.</b>					
	Describe the common elements and recreational facilities. <b>The following activities/recreation facilities are available at the Resort: Championship golf course, ice rink, indoor waterpark, skiing, hiking, rock climbing, cinema, arcade etc....</b>					

<b>UNIT DESCRIPTION</b>	<b>GENERAL DESCRIPTION</b>	<b>INTERIOR materials</b>	<b>AMENITIES</b>	<b>APPLIANCES</b>	<b>CAR STORAGE</b>	
	Floor # <b>1</b>	Floors <b>tile, carpet</b>	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None	
	# of Levels <b>3</b>	Walls <b>painted sheetrock</b>	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input type="checkbox"/> Covered <input checked="" type="checkbox"/> Open	
	Heating Type <b>htwtr</b> Fuel <b>prpn</b>	Trim/Finish <b>wood</b>	<input checked="" type="checkbox"/> Deck/Patio <b>open</b>	<input type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars <b>2</b>	
	<input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC	Bath <b>Wainscot tile</b>	<input checked="" type="checkbox"/> Porch/Balcony <b>entry</b>	<input type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned	
	<input type="checkbox"/> Other (describe)	Doors <b>solid</b>	<input type="checkbox"/> Other <b>none</b>	<input type="checkbox"/> Washer/Dryer	Parking Space # <b>2</b>	
	Finished area <b>above</b> grade contains: <b>9 Rooms 5 Bedrooms 4.0 Bath(s) 2,672 Square Feet of Gross Living Area Above Grade</b>					
	Comments on the improvements: <b>The subject is considered to be in below average condition for a unit constructed in 2003. The subject appears to have been incorrectly flashed (based upon conversation with realtor), which caused some water damage around some windows. The subject unit appears to have been resided. In addition, the subject reportedly had a refrigerator that leaked and this problem went undetected for months. Any leak that goes undetected for a period of time is cause for concern in regard to mildew/mold. This would also indicate that the carpeting may need to be replaced. The carpeting appears to be functional, however it is worn and showing signs that it is near the end of it's economic life. This report assumes that the cause of the water damage (both from the refrigerator and window flashing) has since been repaired and there will be no further water damage. It is recommended that the subject be inspected for mold/mildew. Units are sold furnished, however the subject is missing all of it's furniture. This will certainly have an a negative affect on value.</b>					

Scott Marsh Appraisals  
Individual Condominium Unit Appraisal Report

File No. sovttownhouse19

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	236 South Village RD	98 Queens Road		268 North Village Rd		231 South Village Road	
and Unit #	132, Jay, VT 05859	163, Jay Peak, VT 05859		314, Jay Peak, VT 05859		140, Jay Peak, VT 05859	
Project Name and Phase	Jay Peak Resorts 2	Jay Peak Resorts 3		Jay Peak Resorts 1		Jay Peak Resorts 2	
Proximity to Subject		0.10 miles SE		0.18 miles NE		0.07 miles SE	
Sale Price	\$		\$ 542,000		\$ 460,000		\$ 585,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 258.10 sq. ft.		\$ 207.67 sq. ft.		\$ 234.00 sq. ft.	
Data Source(s)		VT R.E. Sales #0;DOM Unk		VT R.E. Sales #0;DOM Unk		VT R.E. Sales #0;DOM Unk	
Verification Source(s)		viewing, public rec, appraiser		viewing, assr files		viewing, public rec, realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s10/17;Unk		s04/19;Unk		s05/17;Unk	
Location	ski,golf,resort	ski,golf,resort		ski,golf,resort		ski,golf,resort	
Leasehold/Fee Simple	fee simple	fee simple		fee simple		fee simple	
HOA Mo. Assessment	\$776	\$622	0	\$627	0	\$622	0
Common Elements and Rec. Facilities	ski, golf wtrprk, ice rink	ski, golf wtrprk, ice rink		ski, golf wtrprk, ice rink		ski, golf wtrprk, ice rink	
Floor Location	1, outside	1, inside	25,000	1, inside	25,000	1, outside	
View	condo,ski;woods	condo,ski;woods		condo,ski;woods		condo,ski;woods	
Design (Style)	townhouse	townhouse		townhouse		townhouse	
Quality of Construction	good	similar		similar		similar	
Actual Age	16	11	0	11	0	13	0
Condition	avg-	superior	-27,000	superior	-23,000	superior	-29,500
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	9 5 4.0	9 4 4.0	0	7 4 3f1h	3,000	10 5 5.0	-6,000
Gross Living Area	75 2,672 sq. ft.	2,100 sq. ft.	42,900	2,215 sq. ft.	34,275	2,500 sq. ft.	12,900
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	average	average		average		average	
Heating/Cooling	htwtr, none	htwtr, none		htwtr, none		htwtr, none	
Energy Efficient Items	insulation	insulation		insulation		insulation	
Garage/Carport	2op	2op		2op		2op	
Porch/Patio/Deck	deck, entry	deck, entry		deck, entry		deck, entry	
	fireplace, c.v.	fireplace, c.v.		fireplace, c.v.		fireplace, c.v.	
	grnite,tileshw,wobmt	granite counters	20,000	granite,wo bmnt	10,000	granite,wo bmnt	10,000
	no furniture inc.	furnished	-20,000	furnished	-20,000	furnished	-20,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 40,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 29,275	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 32,600
Adjusted Sale Price of Comparables		Net Adj. 7.5% % Gross Adj. 24.9% %	\$ 582,900	Net Adj. 6.4% % Gross Adj. 25.1% %	\$ 489,275	Net Adj. -5.6% % Gross Adj. 13.4% %	\$ 552,400
Summary of Sales Comparison Approach <u>Limited comparable sales were noted. The sales used in this analysis are considered to be among the best that the current market has to offer. All sales will be given consideration with most weight going to sales 1, 3 &amp; 5. Comparable 2 received less consideration because this unit is located in a 5 unit building and it appears that the number of units (5) may have contributed to a diminished sale price. The initial comparable sales search focused on sales (past 90 days), listings &amp; pending sales, located within 1 mile with a similar construction style, site size, age &amp; condition. The search parameters were then expanded to include transaction dates within the past 36 ± months. Using these expanded parameters, ample comparables were then noted and used in this report. Reasonable exposure times are 1-12 months in the subject neighborhood therefore the use of comparables from 1-12 months is common and to be expected. This is based upon interviews with area realtors, and information obtained on local MLS. Additional comparables have been used in an effort to solidify value. Comparables 1, 3 &amp; 5 closed over one year ago. No "time" adjustment has been made as market conditions at the time of their transfer are similar to now</u>							
Indicated Value by Sales Comparison Approach \$ 555,000							
<b>INCOME APPROACH TO VALUE</b>							
Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach							
Summary of Income Approach (including support for market rent and GRM) <u>The income approach has been considered but not completed due to the lack of rental data in homes similar to that of the subject.</u>							
Indicated Value by: Sales Comparison Approach \$555,000 Income Approach (if developed) \$ 0							
The sales comparison analysis will be given most weight in the final estimate of value. The cost approach is not often an accurate representation of fair market value. The income approach has been considered but not completed due to the lack of rental data in homes similar to the subject.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:							
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 555,000 as of 10/24/2019, which is the effective date of this appraisal.							

SALES COMPARISON APPROACH

INCOME

RECONCILIATION



## ADDENDUM

Client: State of Vermont

File No.: sovtownhouse19

Property Address: 236 South Village RD Unit 132

Case No.:

City: Jay

State: VT

Zip: 05859

### GENERAL

The intended user of this report is the Lender/Client. The intended use is to estimate the fair market value of the subject as of the date of inspection, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form and definition of market value. No additional intended users are identified by this appraiser. I have no knowledge of any unapparent or hidden conditions that would make the property more or less valuable (see mold/mildew/water damage comments). This report makes no warranties or guaranties in regard to the condition or structural integrity of the subject. Nothing set fourth in this report should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject. I assume no liability and do not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of reproduction/replacement cost for any date other than the effective date of this report due to the ever changing cost of materials and labor, building codes and government regulation. This report was completed in adherence to the Appraiser Independence Requirement.

A physical observation of the property was performed from ground level of the unobstructed, exposed surfaces of accessible exterior, as well as interior areas of all structures, without removal of personal possessions by the appraiser. Although due diligence was exercised while visiting the subject property, this report only reflects the readily apparent condition of the subject. The appraiser is not an expert in such matters as identification of mold, lead based paint, pest control, structural engineering, hazardous waste, soil slippage, waste disposal system integrity, electrical/heating/plumbing systems, condition of roof/foundation/exterior walls/etc., and the appraiser assumes no responsibility for those items. Mold may or may not be present in areas that the appraiser could not readily observe. If the client has any concerns regarding these items, it is the client's responsibility to order the appropriate inspections with the final opinion of market value being subject to the licensed professional's findings. No environmental testing was performed, and no responsibility is assumed for any conditions not readily viewable at the time of the inspection, or for the lack of expertise or special knowledge necessary to discover such conditions. When adverse environmental conditions are discovered, or are known to exist, the client is urged to retain an expert in the field of environmental impacts on real estate.

The appraiser's inspection was limited to viewing those portions of the home that are clearly visible from ground or floor level, and did not include an inspection of the subject's attic, or other areas that would not be visible to the typical visitor of the home. This appraisal has been completed under the extraordinary assumption that there are no adverse conditions or defects which would be disclosed only by inspection of those areas which are not visible to the typical visitor. The subject's mechanical systems were not tested by the appraiser. This appraisal has been completed under the extraordinary assumption that all mechanical systems (i.e. electrical, heating, plumbing, etc.) were in working order as of the effective date of this appraisal, with no repairs needed, unless otherwise noted. Although the appraiser did not complete any tests of the mechanical systems, or inspect areas that were not routinely accessible, there were no readily apparent signs of structural deficiencies, or mechanical system failures noted during the inspection (e.g. damage from plumbing leaks, lack of electrical power, lack of heat, etc.), unless otherwise noted in this report.

Per USPAP: "When exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion. The definition of Market Value on the form provided by Fannie Mae includes reference to reasonable exposure time. Standards Rule 2-2 (a)(v), and 2-2 (b)(v) has added the language requiring that the opinion of exposure time, when developed in compliance with Standards Rule 1-2(c), be stated in the report." Exposure time is estimated to be approximately 1-12 months. Per USPAP, this report is labeled an Appraisal Report, and conforms to the statement of reporting options in Standard Rule 2-2 (a).

### Highest and Best Use

The subject lot size and site improvements are common to the subject neighborhood, and based upon current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a condominium/townhouse.

### PUD / Project Information

Jay Peak Resorts is a PUD and the subject unit is a townhouse unit located within the Jay Peak Resorts PUD. It is very difficult to accurately assess the project unit information. The resort is undergoing a massive expansion which includes the construction of additional hotels, townhouses, condominiums golf course units etc.... Millions of dollars are being spent and the expansion possibilities appear limitless. As noted in the report, Jay Peak has their own Real Estate division and they do not advertise on MLS. There is no public record of listing information in terms of list date / days on market etc.... There are limited "re-sale" units listed on our local MLS.

### Market Conditions

Mortgage interest are considered to be low which has led to an active real estate market. Home refinancing has been a very attractive option for home owners given the low mortgage rates. The economy appears to be strong as indicators are pointing towards growth. The local real estate market is improving as values in the subject neighborhood are holding relatively stable. Marketing times are 1-12 months most typically.

Former Jay Peak Resort owner Ariel Quiros and president Bill Stenger, have been accused of securities fraud and misuse of more than \$200 million raised from investors through the EB 5 Program. The Resort is now being operated by Leisure Hotels and Resorts, a Kansas-based firm specializing in the temporary operation of distressed hotel and resort properties. The Resort is in full operation. Jay Peak is coming off three consecutive successful ski seasons in terms of revenue, hotel & condo bookings and number of skiers. The Resort is for sale, however no contract on the Resort is known to exist.

### Sales Comparisons

Comparables 4 & 6 are active listings and have been given a negative adjustment equal to the difference between their offering price and their most anticipated sales price. Sale 5 was given a negative adjustment for seller concessions. The amount of the adjustment is equal to the amount of the contribution made by the seller towards the buyers "sale conditions". The subject is an "outside" unit. Comparables 1, 2, 4-6 are all "inside" units. Outside units are considered to be a superior

## ADDENDUM

Client: State of Vermont

File No.: sovtownhouse19

Property Address: 236 South Village RD Unit 132

Case No.:

City: Jay

State: VT

Zip: 05859

building location and sell for more than inside units therefore a positive adjustment is deemed necessary. This adjustment was derived through paired data sets, and discussions with Jay Peak Real Estate.

Sales 1-6 are superior to the subject in regard to condition. A negative adjustment has been applied. The abstraction method was used. Condition adjustments are based upon effective age. Condition adjustments account for differences in normal wear and tear that a home endures in its lifetime. Condition adjustments also account for home renovations and/or remodeling which include; painting, roof, furnace, bathrooms, kitchen, interior surfaces (floors, walls & ceilings) etc. , in addition to recent updates and renovations completed over time.

Comparables have been given an adjustment of \$75/ft for the difference in living area. Comparables have been adjusted \$1500/bath fixture. No adjustment is made for the difference in room count or bedroom count as no definitive amount can be abstracted from the market place.

Comparable 4 has inferior additional features while sales 2, 3 & 6 are superior to the subject. Each comparable has been adjusted accordingly (granite counters/hot tub/sauna/tiles showers/walk-out basement \$10,000, furnished unit \$20,000). As noted in the report, the subject is unfurnished. Because each unit is sold furnished a negative adjustment has been applied to each comparable equal to the estimated contributory value of the furniture included with each townhouse. I met with a local furniture store owner to review the depreciated cost/value of a furniture package adequate for a Townhouse.

Gross adjustments for sales 2 & 4 exceed 25%. It is common and often necessary for adjustments to exceed industry standards. It is also common for comparables to have transferred in excess of six months. Comparables are limited in the subject neighborhood and will often differ from the subject in terms of age, size and acreage by greater than 15%. All mechanical systems were on and appeared to be in average operating condition at the time of inspection.

Reliable comparables sales are limited. The use of a comparable from a different Town will not be done because the subject's Resort has so many different Resort amenities & is truly a year round Resort. Jay Peak offers skiing, hotels, ice hockey, golf, indoor & outdoor concerts, cinema, rock climbing, mountain biking, hiking, water park etc.... There are no Resorts within a reasonable distance that offer these kind of amenities. A buyer looking at units at Jay Peak, is not likely considering condominium units at other nearby Resort. A comparable located at Jay Peak, that has sold in excess of one year, is a much better unit of comparison than a comparable from a Resort 60 miles away that doesn't have the amenities found at Jay Peak. The estimated value of the subject is higher than the predominant value for the neighborhood. I do not feel that the subject's estimated value will have a negative affect on appeal. Townhouse units may require an extended marketing time (12+- months).

The "bottom floor/lower level" could also be considered basement area for the subject and all 6 comparables used in this report. Not all of this lower level area is above grade area, however all three levels were included as gross living area in this report. This is a common practice with local appraisers because of how these units are marketed, and assessed for tax purposes by the Town. The subject and all six comparables were treated exactly the same. If the lower level were changed to "basement" and the gross living area amended to reflect this, there would be absolutely no change in value, just a change in how the gross living area and finished basement area of the subject and comparables were reported. Based upon all three floors, the subject is a 2672 sq. ft unit with five bedrooms and four bathrooms.



## Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

**Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.**

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. **The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1073/Freddie Mac 465 form, also known as the Individual Condominium Unit Appraisal Report (Condo).**

### Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

**Appraiser's Certification**

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

**Additional Certifications:**

Definition of Value:  Market Value  Other Value: \_\_\_\_\_

Source of Definition: \_\_\_\_\_

**Market Value-**As defined in the Agencies' appraisal regulations, 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: Buyer and seller are typically motivated; Both parties are well informed or well advised, 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.

**ADDRESS OF THE PROPERTY APPRAISED:**

236 South Village RD Unit 132

Jay, VT 05859

EFFECTIVE DATE OF THE APPRAISAL: October 24, 2019

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 555,000

**APPRAISER**

Signature: 

Name: Scott Marsh

Company Name: Scott Marsh Appraisals

Company Address: P.O. Box 177

Derby, VT 05829

Telephone Number: 802-766-4030

Email Address: marsh\_scott@comcast.net

State Certification # 079-0000135

or License # \_\_\_\_\_

or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_

State: VT

Expiration Date of Certification or License: 05/31/2020

Date of Signature and Report: 11/03/2019

Date of Property Viewing: 10/24/2019

Degree of property viewing:

Interior and Exterior  Exterior Only  Did not personally view

**SUPERVISORY APPRAISER**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

State Certification # \_\_\_\_\_

or License # \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Date of Property Viewing: \_\_\_\_\_

Degree of property viewing:

Interior and Exterior  Exterior Only  Did not personally view

USPAP ADDENDUM

Borrower: State of Vermont  
 Property Address: 236 South Village RD Unit 132  
 City: Jay County: Orleans State: VT Zip Code: 05859  
 Lender: State of Vermont

**APPRAISAL AND REPORT IDENTIFICATION**

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

**Reasonable Exposure Time**

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-12 months

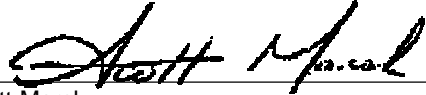
**Additional Certifications**

- I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**Additional Comments**

No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. I have not been contacted by anyone other than the intended user (lender/ client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to partner management.

**APPRAISER:**

Signature:   
 Name: Scott Marsh  
 Date Signed: 11/03/2019  
 State Certification #: 079-0000135  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: VT  
 Expiration Date of Certification or License: 05/31/2020  
 Effective Date of Appraisal: October 24, 2019

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
 Supervisory Appraiser inspection of Subject Property:  
 Did Not  Exterior-only from street  Interior and Exterior

**SUBJECT PROPERTY PHOTO ADDENDUM**

Client: State of Vermont	File No.: sovtownhouse19
Property Address: 236 South Village RD Unit 132	Case No.:
City: Jay	State: VT Zip: 05859



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: October 24, 2019  
Appraised Value: \$ 555,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



Main floor living room



Main floor dining



Main floor bedroom



Main floor bathroom



Main floor bathroom shower



Main floor kitchen



Lower level bedroom



Lower level rec. room



Lower level bedroom



Lower level entry



Lower level bathroom



Ceiling spot water stain in lower level rec. room



Panel box



central vacuum



Furnace & hot water tank



Upper level bedroom



Upper level bathroom



Upper level bedroom



Upper level bathroom



Upper level bathroom shower



Damage to sheetrock



House #



Front view of subject



Side view of subject

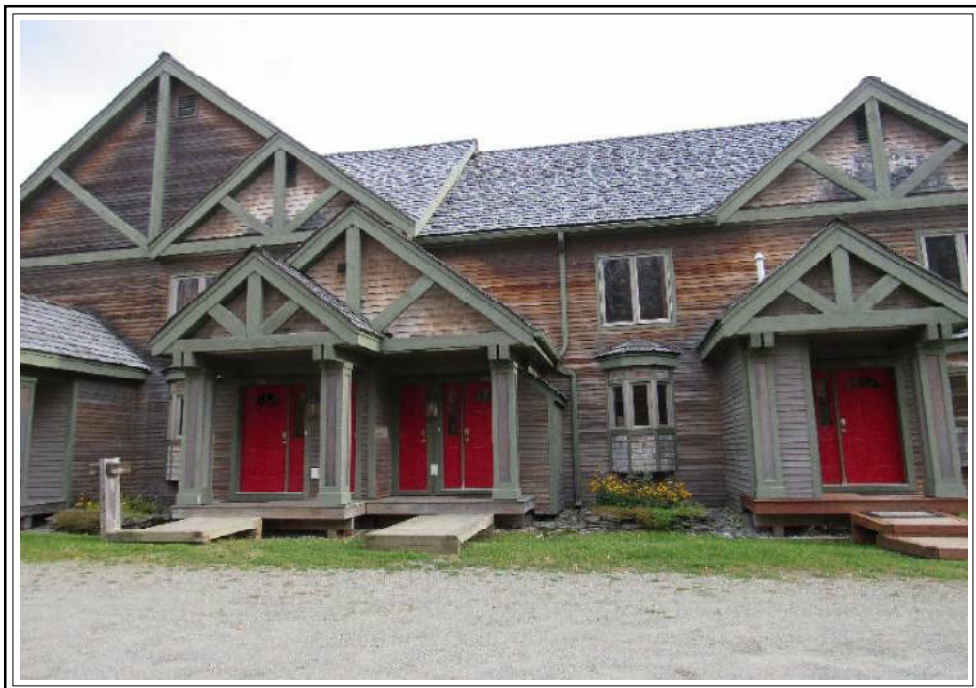
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: State of Vermont	File No.: sovtownhouse19
Property Address: 236 South Village RD Unit 132	Case No.:
City: Jay	State: VT Zip: 05859



COMPARABLE SALE #1

98 Queens Road  
163, Jay Peak, VT 05859  
Sale Date: s10/17;Unk  
Sale Price: \$ 542,000



COMPARABLE SALE #2

268 North Village Rd  
314, Jay Peak, VT 05859  
Sale Date: s04/19;Unk  
Sale Price: \$ 460,000



COMPARABLE SALE #3

231 South Village Road  
140, Jay Peak, VT 05859  
Sale Date: s05/17;Unk  
Sale Price: \$ 585,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: State of Vermont	File No.: sovtownhouse19
Property Address: 236 South Village RD Unit 132	Case No.:
City: Jay	State: VT Zip: 05859



COMPARABLE SALE #4

240 South Village Road  
135, Jay Peak, VT 05859  
Sale Date: Active  
Sale Price: \$ 525,000



COMPARABLE SALE #5

231 South Village RD  
138, Jay Peak, VT 05859  
Sale Date: s07/18;c05/18  
Sale Price: \$ 502,500



COMPARABLE SALE #6

98 Queens Road  
162, Jay Peak, VT 05859  
Sale Date: Active  
Sale Price: \$ 625,000



FLOORPLAN SKETCH

Client: State of Vermont

File No.: sovtownhouse19

Property Address: 236 South Village RD Unit 132

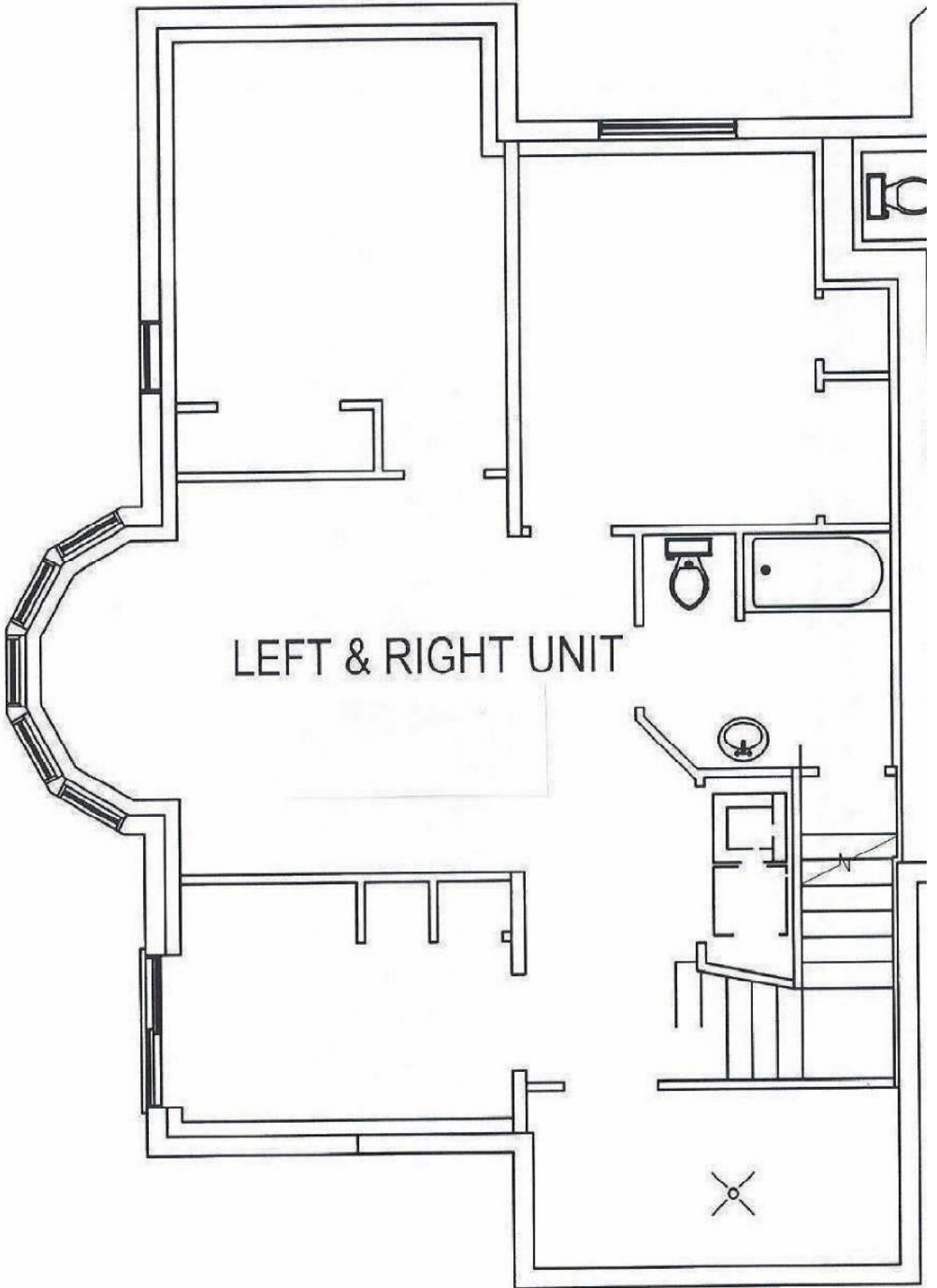
Case No.:

City: Jay

State: VT

Zip: 05859

GROUND FLOOR



FLOORPLAN SKETCH

Client: State of Vermont

File No.: sovtownhouse19

Property Address: 236 South Village RD Unit 132

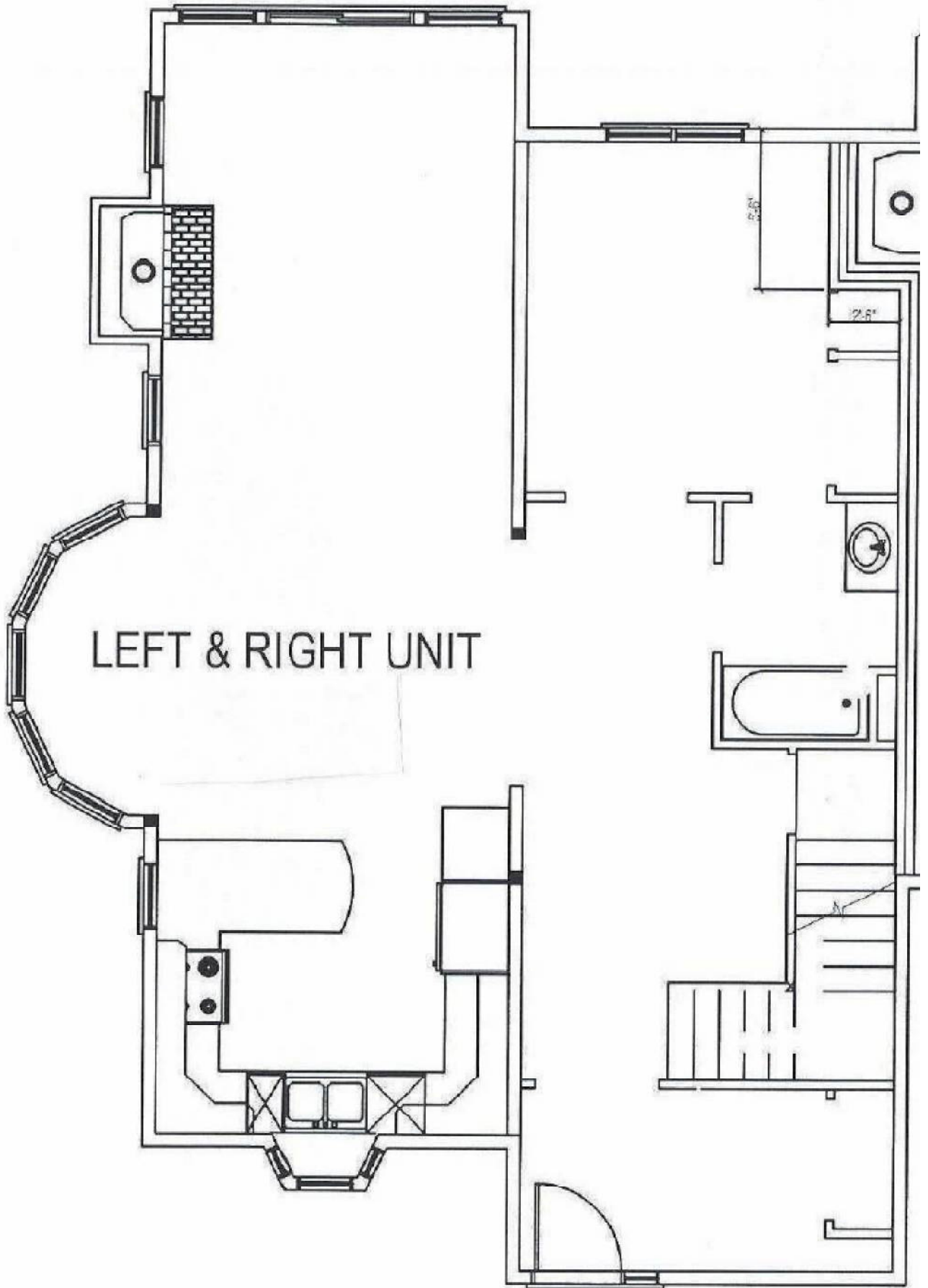
Case No.:

City: Jay

State: VT

Zip: 05859

MAIN Floor



FLOORPLAN SKETCH

Client: State of Vermont

File No.: sovtownhouse19

Property Address: 236 South Village RD Unit 132

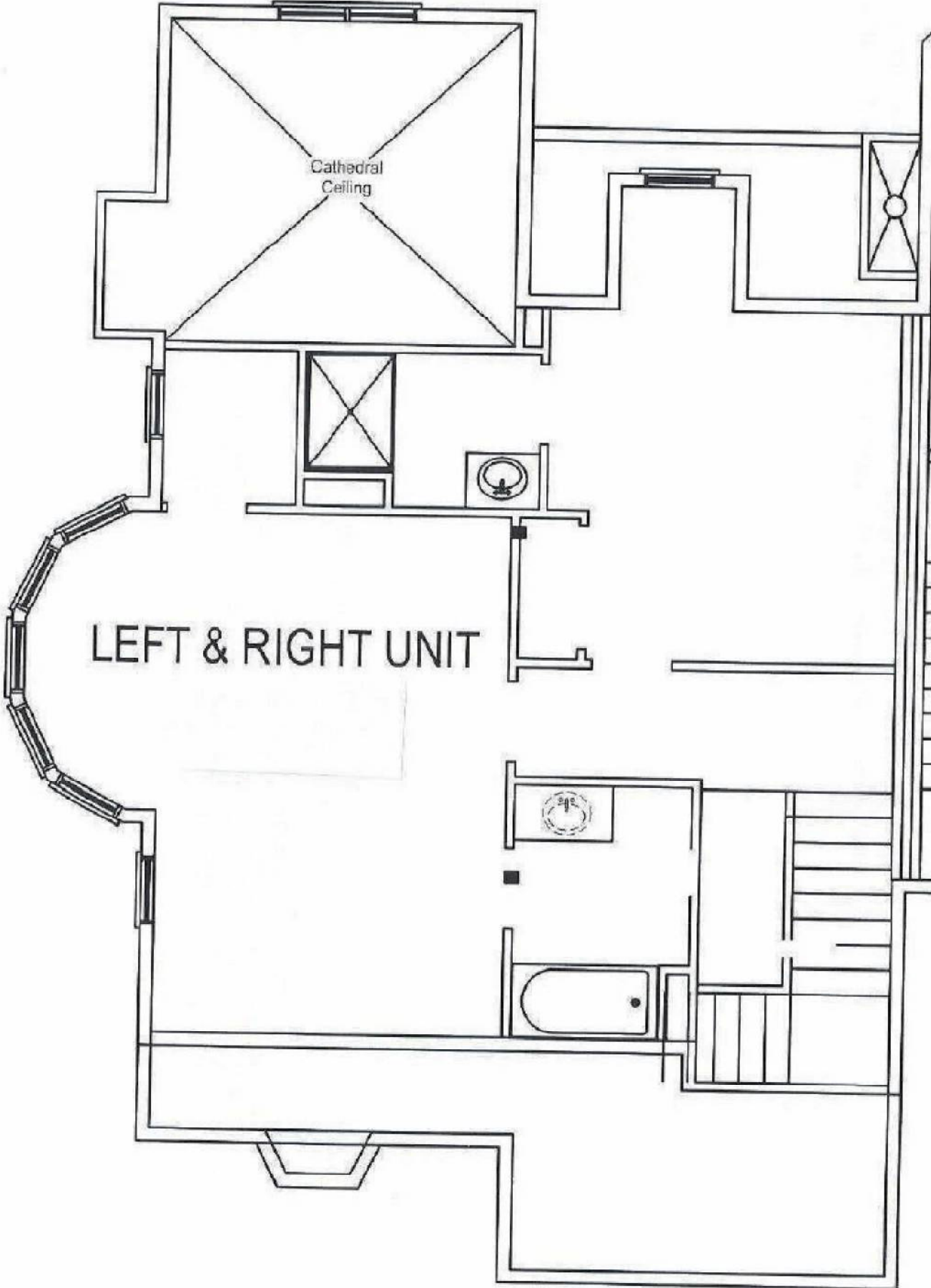
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City: Jay

State: VT

Zip: 05859

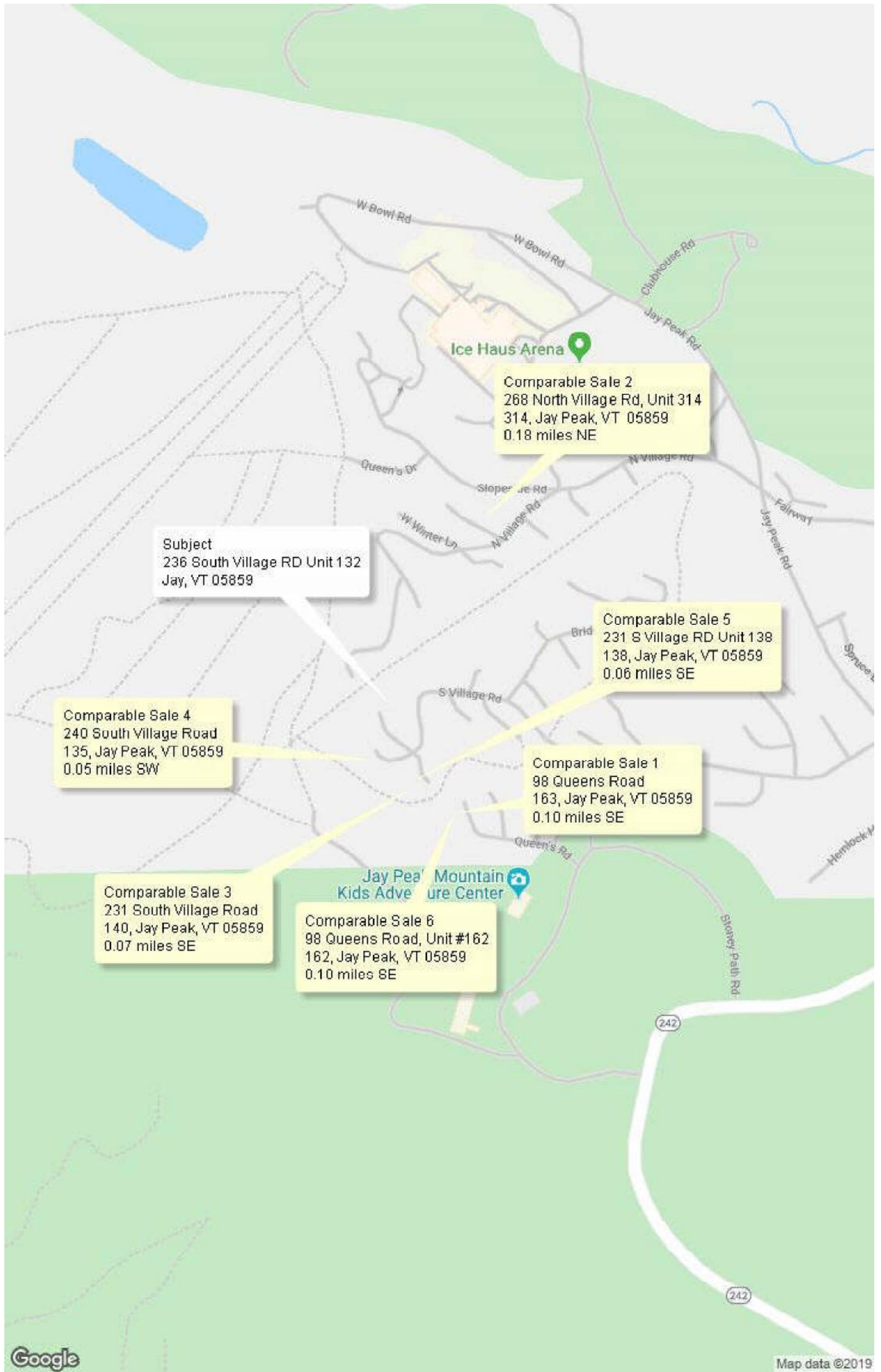
2ND FLOOR



LOCATION MAP

Client: State of Vermont  
Property Address: 236 South Village RD Unit 132  
City: Jay

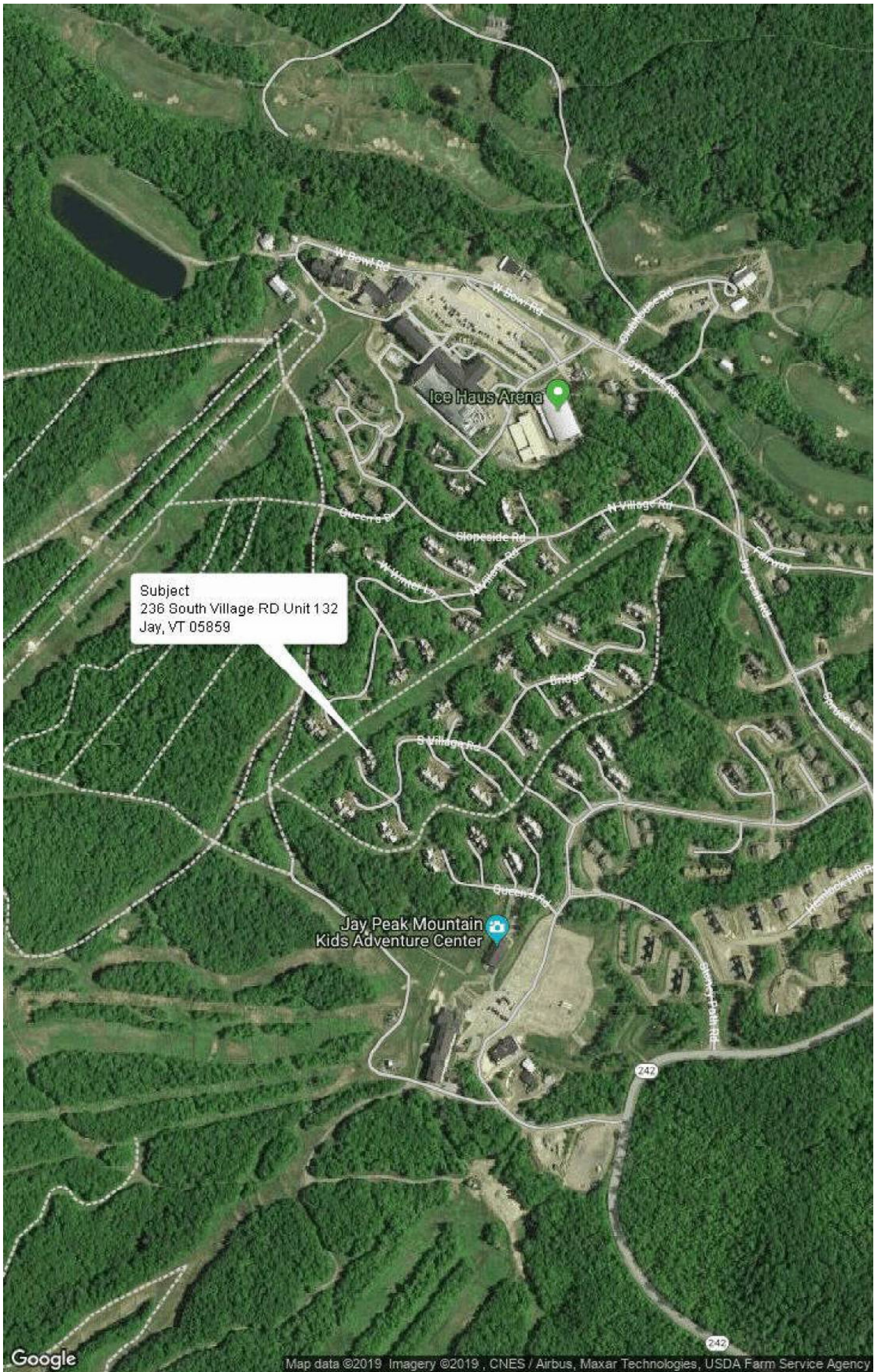
File No.: sovtownhouse19  
Case No.:  
State: VT Zip: 05859



AERIAL MAP

Client: State of Vermont  
Property Address: 236 South Village RD Unit 132  
City: Jay

File No.: sovtownhouse19  
Case No.:  
State: VT Zip: 05859



Client: State of Vermont

File No.: sovtownhouse19

Property Address: 236 South Village RD Unit 132

Case No.:

City: Jay

State: VT

Zip: 05859

596.

**WARRANTY DEED**

KNOW ALL PERSONS BY THESE PRESENTS that **AOQ, LLC**, a Florida limited liability company, Grantor, in consideration of Ten and More Dollars paid to its full satisfaction by Grantee, **The State of Vermont, by and through its Department of Buildings and General Services (hereinafter the "State of Vermont")**, by these presents does freely GIVE, GRANT, SELL AND CONFIRM unto the said Grantee, **The State of Vermont**, and its successors and assigns forever, certain lands and premises in the Town of Jay, County of Orleans and State of Vermont, described as follows, viz:

Being all and the same land and premises conveyed to AOQ, LLC by Warranty Deed of Ariel Quiros and Okcha Quiros dated October 31, 2014 and recorded in Book 70, Pages 501-502 of the Jay Land Records.

Further being all and the same land and premises conveyed to Ariel Quiros and Okcha Quiros by Warranty Deed of Saint-Sauveur Valley Resorts, Inc. f/k/a Saint Sauveur Valley Resort (1996) Inc. f/k/a Station Touristique Mont Saint-Sauveur, Inc. dated December 23, 2003 and recorded in Book 47, Pages 203-205 of the Jay Land Records.

Being Townhouse Unit V-132 (also identified as Unit 132 in Townhouse Building H) in Jay Peak Village – Phase II, a Planned Unit Development subject to all of the terms and conditions of the Declaration of Jay Peak Village, a Planned Unit Development dated January 22, 1993 and recorded in Book 33, Pages 213-270 of the Jay Land Records and all amendments and Supplementary Declarations of said Planned Unit Development of record in the Jay Land Records all as set out in the Warranty Deed from Saint-Sauveur Valley Resorts, Inc. f/k/a Saint Sauveur Valley Resort (1996) Inc. f/k/a Station Touristique Mont Saint-Sauveur, Inc. to Ariel Quiros and Okcha Quiros dated December 23, 2003 and recorded in Book 47, Pages 203-205 of the Jay Land Records.

Jay Peak Village – Phase II consists of a parcel of land together with townhouses, single-family units and condominiums thereon, the location of which buildings and units are more particularly described and set forth in the Declaration and Supplemental Declarations referenced in the aforesaid deed, which units are depicted on a Site Plan prepared for Saint-Sauveur Valley Resorts Inc. by Rumery Land Surveys dated January 14, 2003 and bearing Map #03-01 which is attached to Supplementary Declaration Six and revised on December 3, 2003 which is attached to Supplementary Declaration Seven and recorded in the Jay Land Records.

horsleylajoiegoldfine

ATTORNEYS AT LAW

166 South Main Street, Suite 2, Stowe, Vermont 05672  
P: 802.760.6480 F: 802.760.5494

Client: State of Vermont

File No.: sovtownhouse19

Property Address: 236 South Village RD Unit 132

Case No.:

City: Jay

State: VT

Zip: 05859

597.

There is also hereby conveyed a non-severable percentage interest consisting of the pro-rata share which the Unit Owner has in the Jay Peak Village Association which defines the Owner's use and enjoyment of the Common Elements as a member of the Association as more particularly described in said Declaration, Amendments thereto and Supplementary Declarations and exhibits thereto and subject to all of the terms and conditions thereof including the obligation of the Unit Owner to share proportionately in the Common Expenses related to the repair, maintenance and operation of said Common Elements.

The aforesaid lands and premises are conveyed subject to and with the benefit of, as the case may be, all rights, easements, provisions, exceptions, restrictions, reservations and covenants which are more particularly described and set forth in the Declaration of Jay Peak Village together with all Amendments thereto and Supplementary Declarations referenced above and the Exhibits attached thereto.

Said land and premises are subject to the terms and conditions of Land Use Permit 7R0854-7-1 dated May 22, 2003 and recorded in Book 45, Pages 179-182 of the Jay Land Records.

This conveyance is made subject to and with the benefit of any and all easements, rights-of-way, conditions, and restrictions of record, provided, however, that this paragraph shall not reinstate any such interest or encumbrance previously extinguished by the Marketable Record Title Act as set forth in Title 27 Vermont Statutes Annotated section 601-606 and any amendments thereto.

Reference is hereby made to the above-referenced deeds, plan and instruments, the records thereof, the references therein and the respective records thereof, all in further aid of this description.

TO HAVE AND TO HOLD all the granted premises, together with all the privileges and appurtenances thereof, to the said Grantee, **The State of Vermont**, and its successors and assigns, to its own use and behoof forever; and the said Grantor, **AOQ, LLC**, for itself and its successors and assigns, does covenant with the said Grantee, **The State of Vermont**, and its successors and assigns, that until the ensembling of these presents it is the sole owner of the premises, and has good right and title to convey the same in the manner aforesaid, and that they are free from every encumbrance, except as aforesaid.

Client: State of Vermont

File No.: sovtownhouse19

Property Address: 236 South Village RD Unit 132

Case No.:

City: Jay

State: VT

Zip: 05859

598.

And the Grantor, AOQ, LLC, hereby engages to WARRANT AND DEFEND the same against all lawful claims whatsoever, except as aforesaid.

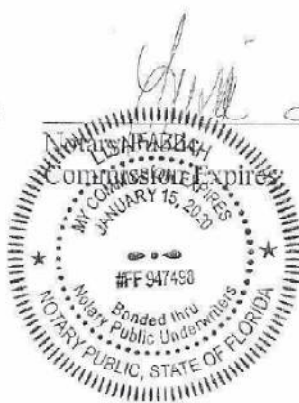
IN WITNESS WHEREOF, AOQ, LLC has caused this instrument to be signed this 10th day of April, 2019.

By: [Signature]  
AOQ, LLC  
Ariel Ivan Quiros, the Sole Manager  
and Duly Authorized Agent

STATE OF Florida )  
COUNTY Miami - Dade ) ss.

At Miami, in said County and State, this 10th day of April, 2019, personally appeared Ariel Ivan Quiros, the sole Manager and a duly authorized agent of AOQ, LLC, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of AOQ, LLC.

Before me:



Vermont Property Transfer Tax  
32 V.S.A. Chap. 231  
-ACKNOWLEDGMENT-  
RETURN RECEIVED  
Return No. 27-19  
Signed Maura A. McKeen, Asst. Clerk  
Date 25 Apr. 2019

JAY TOWN CLERK'S OFFICE  
RECEIVED FOR Record  
This 25 Day of Apr. A.D. 20 19  
At 12 o'clock 10 minutes P. M. and  
Recorded in Jay Records, Book 75 Page 596-598  
Attest: Maura A. McKeen, Asst. Town Clerk



Client: State of Vermont

File No.: sovtownhouse19

Property Address: 236 South Village RD Unit 132

Case No.:

City: Jay

State: VT

Zip: 05859



Scott C. Marsh  
PO Box 177  
Derby, Vermont 05829-0177

Credential #: 079.0000135  
Status: Active  
Effective: Jun 01, 2018  
Expires: May 31, 2020

**State of Vermont**  
Real Estate Appraisers  
Certified Residential Real Estate Appraiser

Notable Persons

Specialties

*James C. Andes*  
Secretary of State

For the most accurate and up to date record of licensure, please visit <http://secure.professionals.vermont.gov>



**State of Vermont**  
Real Estate Appraisers  
Certified Residential Real Estate Appraiser  
Scott C. Marsh  
PO Box 177  
Derby, Vermont 05829-0177

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*James C. Andes*  
Secretary of State

For the most accurate and up to date record of licensure, please visit <http://secure.professionals.vermont.gov>



Subject Front View



Title



Subject Rear View



Subject Street Scene



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 4



Extra Photo 5



Extra Photo 6



Extra Photo 7



Extra Photo 8



Extra Photo 9



Extra Photo 10



Extra Photo 11



Extra Photo 12



Extra Photo 1



Extra Photo 2



Extra Photo 3



Extra Photo 4



Extra Photo 5



Extra Photo 6



Extra Photo 7



Extra Photo 8



Extra Photo 9



Extra Photo 10



Extra Photo 11



Extra Photo 12



Sales Comp. 1



Sales Comp. 2



Sales Comp. 3



Sales Comp. 4



Sales Comp. 5



Sales Comp. 6



Sales Comp. 7



Sales Comp. 8



Location Map

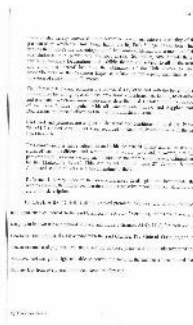


Aerial Map

Sales Comp. 9



Extra Image



Extra Image



Extra Image



Extra Image