

EXHIBIT 2

APPRAISAL OF

LOCATED AT:

3342 Route 2
Marshfield, VT 05658

FOR:

Burton Wiand, Receiver
PO Box 6920
North Port, FL 34290

BORROWER:

none none

AS OF:

August 20, 2015

BY:

Charles M. Andrews, SRA
Certified Residential Appraiser

08/31/2015

Mr. Roger Jernigan
Burton Wiand, Receiver
PO Box 6920
North Port, FL 34290

File Number: 15008035

re: opinion of value for marketing purposes

The Intended user of this appraisal report is the Client. The purpose of the report is to estimate an opinion of the market value of the fee simple interest, based on the attached definition of market value. The function of the report is to communicate the conclusions of the appraisal analysis. The intended use is to provide an opinion of value that will assist the client with marketing purposes. In accordance with your request, I have appraised the real property at:

3342 Route 2
Marshfield, VT 05658


The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications based on a summary report format. This report is not a professional building inspection of the subject property and should not be relied upon to disclose any structural defects or building inspection issues. The purpose of the appraisal is to develop an opinion of the market value of the subject property, as improved. In my opinion, the market value of the property as of:

August 20, 2015

\$65,000
Sixty-Five Thousand Dollars

This report is intended for use only by the client. Use of this report by others is not intended by the appraiser (re: Privity). The appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at their own risk.

Respectfully Submitted,



Charles M. Andrews, SRA
Certified Residential Appraiser
0790000184

The results of this appraisal assignment are reported in an Appraisal Report, which is prepared

under Standards Rule 2-2(a) in accordance with Uniform Standards of Professional Appraisal Practice 2014.

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 15008035

Property Description

Property Address	3342 Route 2	City	Marshfield	State	VT	Zip Code	05658
Legal Description	SPAN 381 118 10009						
Assessor's Parcel No.	RT114A	Tax Year	2015	R.E. Taxes \$	3,848.00	Special Assessments \$	N/A
Borrower	none none	Current Owner	Wland	Occupant:	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		
Property rights appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type	<input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOA\$	N/A	/Mo.	
Neighborhood or Project Name	town of Marshfield off Route 2	Map Reference	See attached	Census Tract	9540.00		
Sale Price \$	Market Value	Date of Sale	N/A	Description and \$ amount of loan charges/concessions to be paid by seller	n/a		
Lender/Client	Burton Wland, Receiver	Address	PO Box 6920, North Port, FL 34290				
Appraiser	Charles M. Andrews, SRA	Address	565 Barnes Road Montpelier, VT 05602				
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Predominant occupancy	<input checked="" type="checkbox"/> Owner 95 <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000s)	AGE (yrs)	Present land use %	Land use change
Built up	<input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%			75 Low new	2-4 family	25%	<input type="checkbox"/> Not likely <input type="checkbox"/> Likely
Growth rate	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			895 High 150+	Multi-family	0%	<input checked="" type="checkbox"/> In process
Property values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			Predominant	Commercial	0%	To: vacant to residential
Demand/supply	<input type="checkbox"/> Shortage <input type="checkbox"/> In balance <input checked="" type="checkbox"/> Over supply			142 mixed	(undev)	75%	
Marketing time	<input type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input checked="" type="checkbox"/> Over 6 mos.						

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: The neighborhood is off of and Route 2 between Plainfield and Marshfield village. The market area would extend throughout Washington County and into other central Vermont counties (Lamoille, Caladonia, Orange).

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

The area of owner-occupied single-unit homes, vacant land and some manufactured housing. There is active farming in the area. This is a low density residential area, of lots ranging from under one acre to over 50 acres in size. The village of Marshfield is located within 3 miles. The employment center for the area, and the state capital is Montpelier, within 15 miles. All shopping and conveniences are located in Montpelier. Lots must support on site water and septic as no public systems are available. Many lots in this area have good views of area mountains. There are agricultural uses in the area, which protects open spaces and view corridors.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

See comments

PUD	Project Information for PUDs (If applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)?	<input type="checkbox"/> YES <input type="checkbox"/> NO
	Approximate total number of units in the subject project	Approximate total number of units for sale in the subject project
SITE	Describe common elements and recreational facilities: This area is not applicable	
	Dimensions: see tax map	
	Site area: 18.58 acres	Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Specific zoning classification and description: Ag/Rural Res & Flood Hazard District	
	Zoning compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Highest & best use as improved: <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other use (explain) See Attached Addendum	
	Utilities: Public <input checked="" type="checkbox"/> Other <input type="checkbox"/>	Off-site Improvements Type Public Private
	Electricity <input checked="" type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/>
	Gas <input type="checkbox"/> LP gas only <input type="checkbox"/>	Curb/gutter none <input type="checkbox"/>
	Water <input type="checkbox"/> unknown <input type="checkbox"/>	Sidewalk none <input type="checkbox"/>
Sanitary sewer <input type="checkbox"/> unknown <input type="checkbox"/>	Street lights none <input type="checkbox"/>	
Storm sewer <input type="checkbox"/>	Alley none <input type="checkbox"/>	
	Topography Level	
	Size slightly oversized	
	Shape Irregular	
	Drainage low land near river	
	View Pastoral	
	Landscaping none	
	Driveway Surface Gravel	
	Apparent easements see deed	
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	FEMA Zone X Map Date 03-19-2013	
	FEMA Map No. 50023C0310E	
	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Attached Addendum	

DESCRIPTION OF IMPROVEMENTS	GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION			
	No. of Units	2	Foundation	Unusable	Slab	none	Area Sq.Ft.	Unusable	Roof	<input type="checkbox"/>		
	No. of Stories	2	Exterior Walls	Unusable	Crawl Space	none	% Finished		Ceiling	<input type="checkbox"/>		
	Type (Det./Att.)	Det	Roof Surface	Unusable	Basement	Unusable	Ceiling		Walls	<input type="checkbox"/>		
	Design (Style)	Farmhouse	Gutters & Dwnspts.	none	Sump Pump	None	Walls		Floor	<input type="checkbox"/>		
	Existing/Proposed	Existing	Window Type	Unusable	Dampness	yes	Floor		None	<input type="checkbox"/>		
	Age (Yrs.)	150+/-	Storm/Screens	Unusable	Settlement	yes	Outside Entry		Unknown	<input type="checkbox"/>		
	Effective Age (Yrs.)	65	Manufactured House	there is a 2nd ho	Infestation	yes			All concealed.			
	ROOMS	Foyer Living Dining Kitchen Den Family Rm. Rec. Rm. Bedrooms # Baths Laundry Other Area Sq.Ft.										
	Basement											
Level 1	the farm house is at the end of it's useable life								1,400			
Level 2									900			
	Finished area above grade contains: 0 Rooms; 0 Bedroom(s); Bath(s); 2,300 Square Feet of Gross Living Area											
INTERIOR	Materials/Condition		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
	Floors	End of life	Type	none	Refrigerator	<input type="checkbox"/>	None	<input type="checkbox"/>	Fireplace(s) #	<input type="checkbox"/>	None	<input type="checkbox"/>
	Walls	End of life	Fuel		Range/Oven	<input type="checkbox"/>	Stairs	<input type="checkbox"/>	Patio	<input type="checkbox"/>	Garage	# of cars
	Trim/Finish	End of life	Condition		Disposal	<input type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck	<input type="checkbox"/>	Attached	
	Bath Floor	End of life	COOLING		Dishwasher	<input type="checkbox"/>	Scuttle	<input type="checkbox"/>	Porch	<input type="checkbox"/>	Detached	
	Bath Wainscot	End of life	Central	n/a	Fan/Hood	<input type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	<input type="checkbox"/>	Built-In	
	Doors	End of life	Other		Microwave	<input type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	<input type="checkbox"/>	Carport	
			Condition		Washer/Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>		<input type="checkbox"/>	Driveway	Ample

COMMENTS	Additional features (special energy efficient items, etc.): See Attached Addendum
	Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: See Attached Addendum
	Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: The appraiser is not qualified to determine if any environmental conditions exist. If the client requires this information a phase one environmental assessment should be conducted by a qualified individual or company. See extraordinary assumptions

File No. 15008035

ADDITIONAL COMMENTS

ADDENDUM

Borrower: none none	File No.: 15008035
Property Address: 3342 Route 2	Case No.:
City: Marshfield	State: VT Zip: 05658
Lender: Burton Wland, Receiver	

Town of Marshfield Vermont:

The subject is located in the town of Marshfield. This area is located approximately 15 miles from Montpelier, the state capital, economic hub of the county and largest city in Washington county. Marshfield town setting has an outlying feel enhanced by agricultural uses, low density setting and view corridors. Access to the main limited access highway is within 18 miles. The city center of Montpelier, the state capital is within 15 miles. Via interstate 89 the largest city in Vermont, Burlington is within 45 miles/45 minutes. Stowe, the ski capital of the east is within 45 miles/40 minutes. Montreal, Quebec Canada is within 3 hours. Boston is within 3.5 hours. Goddard college is located in Plainfield. The closest international airport is located in Burlington VT. Marshfield is a bedroom community for Montpelier. Montpelier has many of the areas largest employers, such as : The State of Vermont, National Life, New England Culinary Institute, Woodbury College,. Other employers such as Central Vermont Hospital, Blue Cross and Blue Shield and Norwich University , Northern Power, are located within 10 miles. The commuting time from the subject location to employment areas is accepted by the market as common and typical. Generally speaking there is new construction in this area, and there is vacant land available for sale and development. Marshfield families attend Twinfield School system k-12. Marshfield has volunteer fire department, a public street department and is serviced by state police and sheriffs patrol.

The market has demonstrated that lots that are in close proximity to certain externalities that cause adverse conditions such as high traffic patterns, noise from commercial uses or electrical power transmission lines often sell for much less as compared to the typical or average lot that is not adversely impacted by external factors.

Many lots in this market offer dramatic views of The Green Mountains to the west (Mt.Mansfield/Camels Hump) and or Hog Back Mountain to the east (Worcester Range) and/or the ski areas (Mad River/Sugarbush/Mt. Ellen). The market has demonstrated that they are willing to pay a premium for lots that offer dramatic or unobstructed mountain views as compared to a more typical or average lot with only modest views. Often times, the quality of the view along with secluded, private locations can have a greater impact on land values, than the size of the lot does. Conversely, lots that are in close proximity to certain externalities that cause adverse conditions such as high traffic patterns, noise from commercial uses or electrical power transmission lines often sell for much less as compared to the typical or average lot that is not adversely impacted by external factors.

Neighborhood Market Conditions

Tracking 116 sales in the Twinfield School district (Marshfield & Plainfield), since 01/01/2005, the median sale price is \$151,450. This represents an absorption rate of 1.009 home sales per month. Average days on market is 124 days. Median sale price since 01/01/2013 is \$132,000, down from the previous year and from the peak sales year. Currently there are 25 active listings in this market, with a median list price of \$239,500. This is enough inventory for 26.26 months. Supply and demand are out of balance with an oversupply of housing. Median list price is significantly higher, than median historical sales price, which may elongate marketing times and increase the list price to sales price ratio. The median sale price peaked in sales year 2008 @ \$250,000. In 2014, absorption rates are up to 1.33 homes sales per month, but so is exposure time (206 days) and the number of REO or foreclosure sales (33% of the sample).

Homes in poor condition will take much longer to market than homes in average condition.

Conclusions: Values are currently stable. Supply and demand are out of balance. Days on market is over 180 days.

Exposure time: (def) Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP 2014). Exposure time is estimated to be 180-365 days.

Marketing time: (def) Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. Marketing time is always after the effective date of the report. Marketing time is estimated remain over 180 days until supply and demand, regain balance.

Absorption Rate: (def) The rate at which properties for sale have been or are expected to be successfully marketed in a given area; usually used in forecasting sales.

The median or middlemost point of a set or arrayed or arranged data, is often a more reliable indicator than the average or mean, as the median is not impacted by extreme values. Median sale price is the primary statistical standard by which value tending is measured. This is the most frequently reported standard by the media and real estate analysts. The median is not the most reliable or the only method of reporting value trends. However, when market conditions offer limited sales and practically no re-sales, the median is essentially the only available method to determine value trending. The median by nature is a stable statistic and only a significant change in a large sample size would shift this indicator up or down greatly. A weakness of reporting the median is that it can signify a change in sales activity within a certain price bracket, as opposed to an overall change in value trends. As an example if sales of more modest priced homes become more active, while sales of higher priced homes become stagnant, this would tend to shift median sale price downward. So while it may appear that a there is a decline in median sale price, this may not necessarily mean that value trends are declining in all price ranges, it would simply mean there is more activity in lower priced sales.

Highest and Best Use

(def) Highest and best use: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The four criteria the highest and best use must meet are:

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Borrower: none none		File No.: 15008035
Property Address: 3342 Route 2		Case No.:
City: Marshfield	State: VT	Zip: 05658
Lender: Burton Wiand, Receiver		

1)legal permissibility
2)physical possibility
3)financial feasi-bility
4)maximum productivity-results in the highest land value

Summary of opinion of Highest and best use: The current improvements (old farm house and double wide manufactured home) no longer contribute positively to the overall value, as they are at the end of their respective economic lives. The highest and best use of the site as if vacant is as an 18.58 acre building lot with existing barn. The highest and best use as improved, is an 18.58 acre building lot with existing barn, with all other improvements (old farm house and double wide manufactured home) removed from the site.

Site Comments

On site water and septic are common in this area. The entire parcel has not been inspected.

The land has an irregular shape, which follows the edge of the Winooski River.

The subject site size is slightly oversized, which is appealing to buyers as it increases site utility and privacy and decreases site density. The additional land size, over what is typical in the market is viewed as surplus land and not excess land.

(def) surplus land: Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement.

(def) excess land in regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement.

Certain external factors, such as being located near heavy traffic patterns or being located in a FEMA flood hazard zone impacts the market's concept of clean, safe and quiet. The market wants as much clean, safe and quiet in a property as the can afford to purchase. When a property is adversely impacted by external factors such as heavy traffic, noise, being in a flood zone, or near industrial uses, the market has responded by indicating they expect to pay less for that location, or will choose to purchase at another location. The subject site fronts on busy Route 2. The passing traffic (50 MPH) and associated noise will cause some external factors at this location.

A review of the FEMA map indicates that at least a portion of the subject land is located in a FEMA flood hazard zone.

Additional Features

Observations: circa 1850 farmhouse at the end of its life, carries a negative contributory value which is the cost to raze; detached 64'x22' barn with loft, is in below average condition due to water damage, and because the stalls have never been mucked out; this barn has some remaining economic life and contributes positively to value(\$5000)

detached 66' x 27' Titan double wide manufactured home; RAD tags RAD633408 and RAD 633409; Serial # 19-92-884-8118; date of construction 03/31/1992; evidence of mold infestation, at least one hole in roof, water damaged wall by roof leak, all interior flooring has been removed; poor quality interior air; foundation was not accessible to appraiser -it is not known if the wheels and axles still exist, or what type of foundation exists- in the as is condition, this improvement adds no value to the real estate, and is at the end of it's economic life. Per NNEREN MLS Cota Trucking Company out of Essex Junction placed a bid to remove a double wide from a lot located @160 Porters Wood Williston VT, with a cost of \$3000. Since travel cost would increase between Essex Junction and Marshfield, the cost to remove the subject improvement (doublewide only) would be closer to \$6000.

Accrued Depreciation:

Depreciation is measured three ways; physical, functional and external.

Physical: the subject farmhouse is in poor/end of life condition. It no longer contributes positively to value. It's existence causes a negative influence, which is caused by the cost to remove this improvement in order to make the site vacant and improvable to its highest and best use. The doublewide is also at the end of its economic life, cost to remove the double wide estimated to be \$6000. The appraiser estimates the cost to remove the farmhouse and make the lot vacant would be \$10,000. Total cost to cure....\$16,000.

Comments on Sales Comparison:

Location adjustment in comps 2 & 3 is based on disparity between median sale price of land in Marshfield versus East Montpelier and Middlesex. East Montpelier commands a 17% higher median land sale price than Marshfield, comps 2 & 5 are adjusted 217%. Berlin commands a 21% median land sale price over Marshfield, comp 3 is adjusted @ 21%.

Differences in site size are adjusted @ \$500/acre for very large differences. Smaller differences are adjusted @\$1000/acre.

Age and condition adjustments are based on an age/life method of calculating depreciation, and considered any updating or renovated items. Age adjustments are based on physical age and age of structure, framing, building materials such as windows, insulation and other long lived items, etc. While condition adjustments are based on interior finishes, flooring, kitchen and bathrooms and other short lived items. A home in very good condition can still require an age adjustment, if it has an older physical age. These adjustments are not meant to reflect dollar for dollar differences between the comparable and the subject, but are an indication that the market responds favorably to renovated homes or homes with younger physical ages.

Cost to cure adjustment; reflects the cost to make the site vacant. Subject cost to cure is estimated to be \$16,000 (\$6000 to

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remove the doublewide, and \$10,000 to raze the existing farmhouse). Comp 1 cost to cure is \$10,000, it has an old farmhouse only. Comps 2 & 3 have no cost to cure, as the improvements still have remaining economic life, so the entire \$16,000 is applied to these comparables. The broker in comp 4 reports the buyers will be rebuilding/renovating the improvement, but the interior needed extensive work. A tree had fallen on the roof four years ago, breaking some rafters and allowing rain/snow and the weather to access the interior. Only the shell of the building was useable. The interior of comp 5 was fire damaged, so only the shell of the building was useable. A local contractor purchased comp 5 and has rebuilt the home, the cost to cure is over \$50,000. Adjustment for cost to cure in comp 5 is the cost to renovate the home to average condition, rather than the cost to raze the improvement, this is why comp 5 cost to cure is higher than the subject cost to cure.

Barn has a contributory value of \$5000. Comp 1 has no barn. Comp 2 sold with two barns, but one has been dismantled. Comps 3 & 4 sold with an inferior smaller shed. Comp 5 sold with a similar barn. Garage bays adjusted @\$5000.

Conditions and Clarifications: This report is prepared subject to these conditions and clarifications. Do not rely on this report unless you accept the conditions and clarifications.

Intended Users: The client is the only intended user. No other intended users are identified to the appraiser.

Purpose: The purpose of the report is to estimate or "form" an opinion of fair market value based on the attached definition of market value.

Function: The function of the report is to communicate the conclusions of the appraisal analysis.

Intended Use: The intended use is to provide an opinion of value which will assist the client with marketing purposes.

Reporting Option: This appraisal report has been completed in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal opinions and conclusions have been reported in the "Appraisal Report" format per USPAP 2014 Standard 2-a.

Property Rights Appraised : Fee Simple

Definition of Market Value: "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:

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

Scope of Work: The scope of work is defined as "the extent of research and analysis in an assignment." The collection process begins by collecting data about the subject property including physically inspecting the site and improvement in order to define the problem to be solved. The scope of the appraiser's work has included a complete visual property observation visit, of the readily accessible areas of the interior and exterior of the subject improvement. Some areas of the home may not be readily accessible and may be blocked by wall or floor coverings, belongings or personal property, in these cases the appraiser has not moved these items. Exterior inspections of the site are limited to a 50' radius around the main improvement. During this visual property observation visit, a building sketch is created to calculate the gross living area. The building is measured by this appraiser. Inspection identifies condition, materials, quality, number of rooms and layout. Physical and functional inadequacies, if any, are noted and identified in order to determine their impact on value, if any. This visual property observation visit does not rise to the level of engineering study, phase one environmental assessment, septic capacity/suitability or building/structural integrity inspection. An inspection of the neighborhood has been completed. No deed research has been completed but the appraiser has reported any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature. A review of the applicable FEMA flood hazard map has been completed.

The next step is to research market data to assist in the development of the three approaches to value. The value of the land, as if vacant and as improved has been estimated. A determination of the highest and best use of the site has been concluded. A search for reliable information in order to process the income approach has been completed. A review of cost data is completed. Accrued depreciation is estimated by the appraiser. An analysis of current and historical market condition trends is analyzed. Elements of comparison are identified and a selection of comparable sales has been completed. After comparables have been selected, the data is confirmed with reliable third party sources. Primary and secondary data sources for confirmation of comparable sales may include other appraisers, MLS, town lists information or a conversation with buyers, sellers or participating brokers. Appropriate, market derived adjustments have been made to the comparable sales to reflect differences between the comparables and the subject. A sales comparison approach to value has been completed and reconciled. A reconciliation of the three approaches to value is completed.

The last step is to compile the results of the research and to write the appraisal report. The opinion of value is based on acceptable appraisal techniques and approaches. The opinion of value is based on the most meaningful and reliable approaches to value, and in some instances certain approaches may be considered but not processed.

In preparing the opinion of value the client and intended users must be aware that the appraiser is not responsible for legal issues, mechanical or structural issues, or building inspection issues. If more information is needed about these issues or other issues the appraiser is not qualified to prepare opinion upon, it is the client's responsibility to order such inspections. The client should notify the appraiser of the results of these inspections so that the appraisal report can be modified if value changes are warranted. Scope of work has not included a review of any permits, including building permits or septic permits. Violations of any of these permits, would create a defect in the title, which the appraiser is not responsible for.

Extraordinary assumption: (def) 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. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

- 1) The report will be prepared under the extraordinary assumption that there is no environmental contamination.
- 2) The report is prepared under the extraordinary assumption that the cost to remove the doublewide will not exceed \$6000 and the cost to raze/demolish the farmhouse and its foundation and remove all debris will not exceed \$10,000.

Legal considerations:

Charles M. Andrews personally prepared all conclusions and opinions about the real estate that are set forth in this appraisal report. No personal property is given any value in this appraisal. The appraiser has done no deed research. Any known adverse conditions or easements as required by USPAP 1-2 (e) Where it is stated that in developing a real property appraisal, an appraiser must identify any known easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances, or other items of a similar nature, have been reported. The legal description is reported as the town SPAN number. The SPAN, or School Parcel Account Number, is a unique number created by the town for each and every parcel in the town.

Limitations of appraisers observation visit: The reader of this report should understand that a real estate appraiser is not a building inspector and we have not completed a building inspection. Although a walk through inspection has been performed, an appraiser is not an expert in the field of building inspection, engineering, septic systems, underground fuel storage tanks, mold, environmental contamination and/or seismic hazard detection. An expert in the field of building inspection, engineering, septic system analysis, underground fuel storage tank inspection, mold, environmental contamination, or seismic hazard detection should be consulted if an analysis of these areas is desired. As a part of the visual walk through inspection performed by this appraiser, the appraiser has not inspected inaccessible areas (such as but not limited to: underground fuel storage tanks, septic systems, wells, inaccessible areas). If an inspection of these areas is desired, an expert in the field should be consulted. It is assumed that there are not structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these issues, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

DEFINITION OF MARKET VALUE: 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

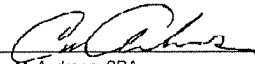
APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.
10. I have not performed any previous appraisal or other service of the subject property within the last three year period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 3342 Route 2, Marshfield, VT 05658

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

Signature: 
 Name: Charles M. Andrews, SRA
 Date Signed: 08/31/2015
 State Certification #: 079-0000184
 or State License #: _____
 State: VT
 Expiration Date of Certification or License: 05/31/2016

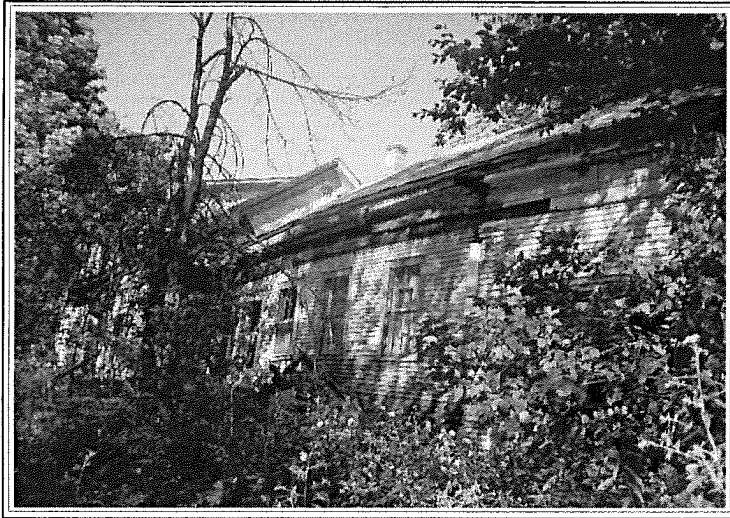
Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Certified Residential Appraiser

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: none none		File No.: 15008035
Property Address: 3342 Route 2		Case No.:
City: Marshfield	State: VT	Zip: 05658
Lender: Burton Wand, Receiver		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: August 20, 2015
Appraised Value: \$ 65,000

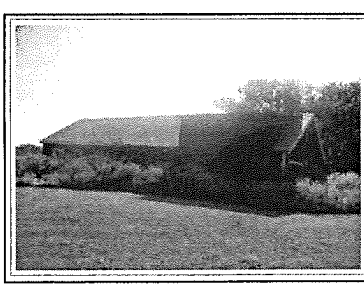
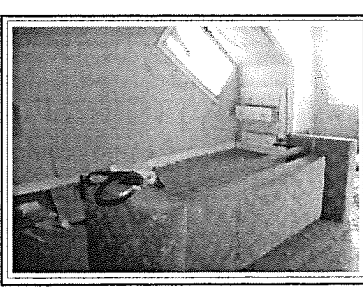
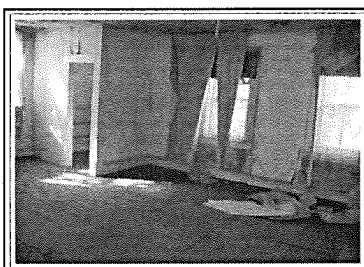
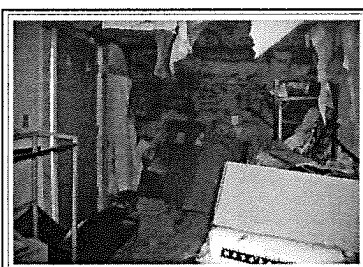
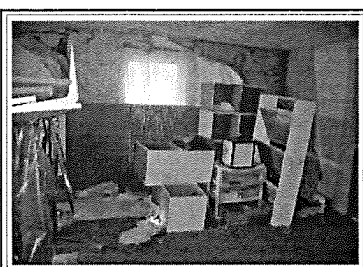
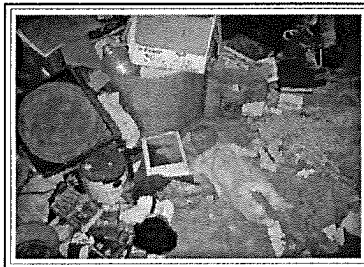
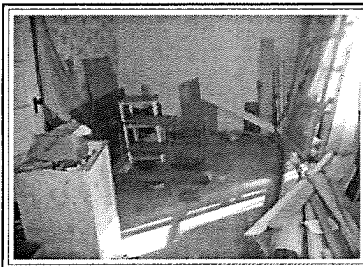
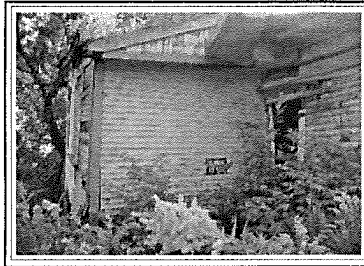
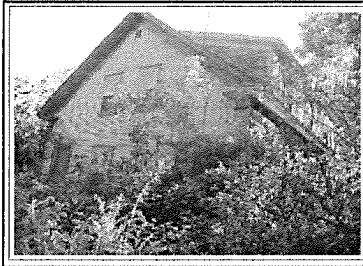
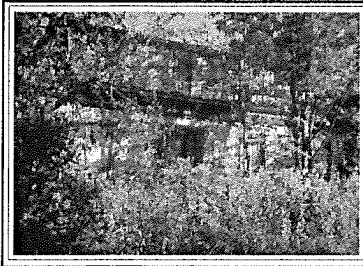


REAR VIEW OF
SUBJECT PROPERTY



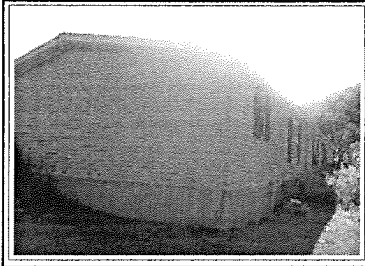
STREET SCENE

Borrower: none none		File No.: 15008035
Property Address: 3342 Route 2		Case No.:
City: Marshfield	State: VT	Zip: 05658
Lender: Burton Wand, Receiver		



subject barn

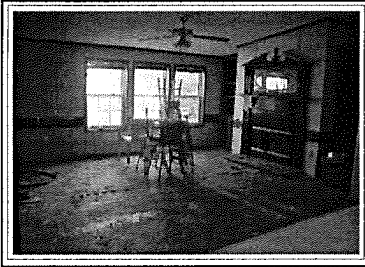
Borrower: none none	File No.: 15008035
Property Address: 3342 Route 2	Case No.:
City: Marshfield	State: VT
Lender: Burton Wland, Receiver	Zip: 05658



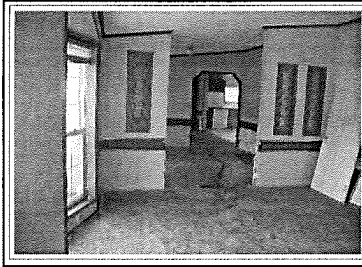
doublewide



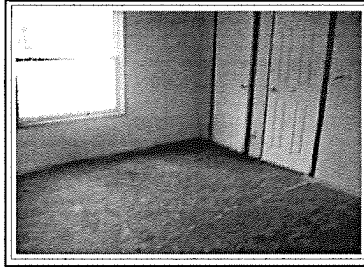
interior of doublewide



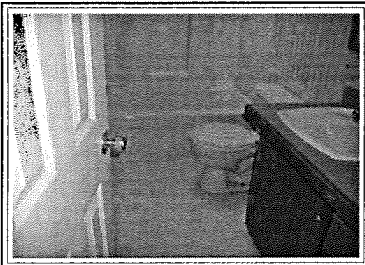
interior of doublewide



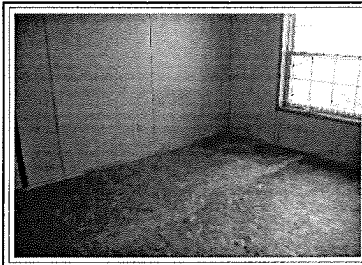
interior of doublewide



interior of doublewide



interior of doublewide



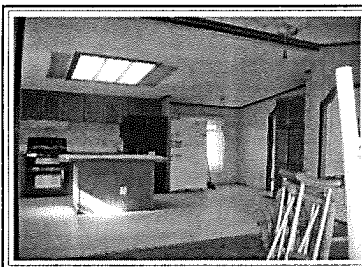
interior of doublewide



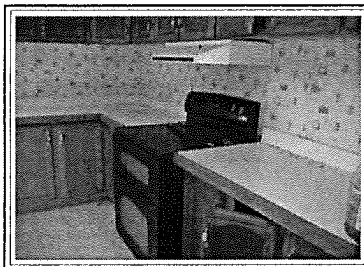
interior of doublewide



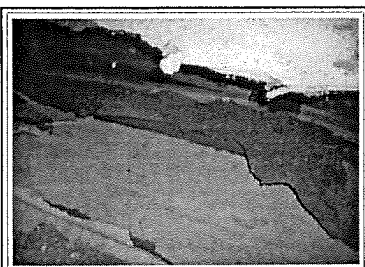
interior of doublewide



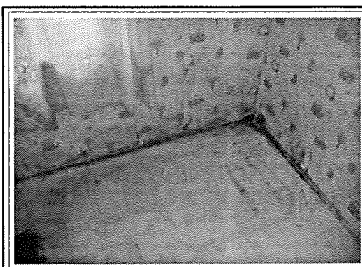
interior of doublewide



interior of doublewide



interior of doublewide



interior of doublewide



interior of doublewide

Borrower: none none	File No.: 15008035
Property Address: 3342 Route 2	Case No.:
City: Marshfield	State: VT Zip: 05658
Lender: Burton Wand, Receiver	

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QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS that we, RODERIC K. RICKER and SHEILA RICKER, of Marshfield, in the County of Washington, and State of Vermont, Grantors, in consideration of ONE DOLLAR (\$1.00) AND OTHER GOOD AND VALUABLE CONSIDERATION paid to our full satisfaction by HAZEL H. LAMBERTON, of Marshfield, in the County of Washington, and State of Vermont, Grantee, have REMISED, RELEASED, AND FOREVER QUITCLAIMED unto the said HAZEL H. LAMBERTON, and her heirs and assigns, all right and title which we, the said RODERIC K. RICKER and SHEILA RICKER, or our heirs, executors and assigns, have in, and to a certain parcel of land in Marshfield, in the County of Washington, and State of Vermont, described as follows, viz:

Being all of the right, title and interest of the Grantors herein, the said Roderic K. Ricker and Sheila Ricker, in and to any land and premises situated southerly and westerly of the following described line:

"Beginning at a 5/8" diameter rered set in the intersection of a barbed wire fence line with the Right-of-Way limits of U. S. Route No. 2 (being 2 rods or 33.0' from the existing centerline) as shown on a plan by the Vermont Highway Department, with a project designation of "Marshfield F028-3(28) at the North corner of the property belonging to Hazel Lamberton as described in a deed dated July 16, 1953, and found in Book 24, Page 247 of the Marshfield Land Records.

Thence South 63°-39'-15" East along the boundary line between land of Hazel Lamberton as referenced above and that of Roderick and Sheila Ricker as described in a deed dated July 10, 1992, and found in Book 43, Page 102 of the Marshfield Land Records, marked by a barbed wire fence, for a distance of 123.25 feet to a 5/8" diameter rered set in the intersection of the above mentioned barbed wire fence with a second barbed wire fence.

Thence South 18°-51'-45" West along the boundary line between land of Hazel Lamberton and that of Roderic K. and Sheila Ricker as referenced above, marked in part by a barbed wire fence and crossing the Right-of-Way (to be described later herein) belonging to Roderic K. and Sheila Ricker (by virtue of the above referenced deed) for a distance of 106.14 feet to a 5/8" diameter rered set in the ground at a distance of 17.33 feet on the above mentioned line from the centerline of said Right-of-Way. Said rered is 101.4' Northeast of the north corner and 87.2' Northeast of the northeast corner of the Lamberton residence.

Thence South 62°-32'-30" East along the boundary line between land of Hazel Lamberton and that of Roderic K. and Sheila Ricker as referenced above, for a distance of 75.10 feet to a 5/8" diameter rered set in the extension of the alignment of a barbed wire fence.

Borrower: none none	File No.: 15008035
Property Address: 3342 Route 2	Case No.:
City: Marshfield	State: VT Zip: 05658
Lender: Burton Wand, Receiver	

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Thence South 11°-30'-45" East along the boundary line between land of Hazel Lamberton and that of Roderic K. and Sheila Ricker as referenced above, marked in part by a barbed wire fence, for a distance of 77.80 feet to a 5/8" diameter rerod set at an angle point in the alignment of said barbed wire fence. Said rerod is 89.9 feet Southwest of the northwest corner and 78.6 feet West of the southwest corner of the Roderic K. and Sheila Ricker residence.

Thence South 17°-37'-30" West along the boundary line between land of Hazel Lamberton and that of Roderic K. and Sheila Ricker as referenced above, marked by a barbed wire fence, for a distance of 34.73 feet to a 5/8" diameter rerod set at an angle point in the alignment of said barbed wire fence. Said rerod is 39.3 feet Northwest of the northwest corner and 57.5 feet Northwest of the southwest corner of the Roderic K. and Sheila Ricker barn.

Thence South 22°-33'-45" West along the boundary line between land of Hazel Lamberton and that of Roderic K. and Sheila Ricker as referenced above, marked by a barbed wire fence, for a distance of 173.64 feet to a 5/8" diameter rerod set at an angle point in the alignment of said barbed wire fence.

Thence South 13°-10'-30" West along the boundary line between land of Hazel Lamberton and that of Roderic K. and Sheila Ricker as referenced above, marked by a barbed wire fence, for a distance of 38.35 feet to a 5/8" diameter rerod set at an angle point in the alignment of said barbed wire fence.

Thence South 16°-58'-30" East along the boundary line between land of Hazel Lamberton and that of Roderic K. and Sheila Ricker as referenced above, marked by a barbed wire fence, for a distance of 67.62 feet to a 5/8" diameter rerod set at an angle point in the alignment of said barbed wire fence.

Thence South 4°-31'-15" West along the boundary line between land of Hazel Lamberton and that of Roderic K. and Sheila Ricker as referenced above, marked by a barbed wire fence, for a distance of 88.65 feet to a 5/8" diameter rerod set at an angle point in the alignment of said barbed wire fence on the bank of the Winooski River.

Thence continuing on the same line (South 4°-31'-15" West) for a distance of approximately 28 feet, more or less, to the centerline of the Winooski River.

This description is for the purpose of clarifying lines between the property owners mentioned herein. Part of the basis of the referenced description of the boundary lines as well as the Right-of-Way about to be described in the placement of a barn that was destroyed by fire around the year 1969."

THERE IS EXCEPTED AND RESERVED, NEVERTHELESS, to the Grantors, their heirs and assigns, a right-of-way across the land and premises of the Grantee, the said Hazel H. Lamberton, which said right-of-way is more particularly described as follows:

Beginning at an unmarked point in the centerline of an existing driveway at the intersection point of said centerline with the easterly Right-of-Way limits of U. S. Route No. 2.

Borrower: none none	File No.: 15008035
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Said point is further described as located South 24°-31'-30" West and a distance of 63.85 feet measured along said U. S. Route No. 2 Right-of-Way from the 5/8" rerod marker set at the north corner of Hazel Lamberton and marking the point of beginning of the boundary line description set forth above.

Thence South 65°-30'-15" East along the centerline of the existing driveway for a distance of 37.71 feet to an unmarked point in the center of said driveway.

Thence South 50°-18'-45" East along the centerline of the existing driveway for a distance of 50.03 feet to an unmarked point in the center of said driveway.

Thence South 46°-58'-15" East along the centerline of the existing driveway for a distance of 48.45 feet to an unmarked point in the center of said driveway where it intersects the boundary line between land of Hazel Lamberton and that of Roderic and Sheila Ricker as referenced above. Said unmarked point is North 18°-51'-45" East along this boundary line at a distance of 17.33 feet from the third rerod mentioned in the above boundary description.

The purpose of this description is to place the centerline of the Right-of-Way owned by Roderic K. and Sheila Ricker and described in a deed dated July 11, 1959, and found in Book 26, Page 268 of the Marshfield Land Records. That deed refers to the Right-of-Way as being 2 rods (33.0 feet) wide but places it only in reference to the above mentioned destroyed barn.

The herein described Boundary Line and Right-of-Way information are shown on a plan dated October, 1992, entitled "Plan of Property Belonging to Hazel Lamberton, U. S. Route No. 2, Marshfield, VT" done by Sunwise Surveying with a File No. A 92 - 005 to be placed on record at the Marshfield Town Clerk's Office."

The land and premises of the Grantee, Hazel H. Lamberton, is a portion of the same conveyed to the said Hazel H. Lamberton and her late husband, John Lamberton, by Richard H. Amidon by Warranty Deed dated July 16, 1953, and recorded in Book 24, Page 247 of the Marshfield Land Records.

The land and premises of the Grantors is all and the same as conveyed to Roderic K. Ricker and Sheila Ricker by Warranty Deed of Richard W. and Debra Lea McSheffrey dated July 10, 1992, and recorded in Book 43, Page 102 of the Marshfield Land Records.

Reference may be had to the above-mentioned deeds and their records and to all prior deeds and their records for a more complete and particular description of the land and premises hereby conveyed.

TO HAVE AND TO HOLD all right and title in and to said quitclaimed premises, with the appurtenances thereof, to the said **HAZEL H. LAMBERTON**, and her heirs and assigns forever.

AND FURTHERMORE, we, the said **RODERIC K. RICKER** and **SHEILA RICKER**, do for ourselves and our heirs and assigns, covenant with the said **HAZEL H. LAMBERTON**,

Borrower: none none File No.: 15008035
Property Address: 3342 Route 2 Case No.:
City: Marshfield State: VT Zip: 05658
Lender: Burton Wand, Receiver

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and her heirs and assigns, that from and after the ensembling of these presents, we, the said RODERIC K. RICKER and SHEILA RICKER, will have and claim no right, in, or to the said quitclaimed premises.

IN WITNESS WHEREOF, we, the said, RODERIC K. RICKER and SHEILA RICKER, have hereunto set our hands and seals this 25 day of May, 1993.

In Presence of:

Shirley L. Davis
Witness #1

Louanne L. Roberts
Witness #2

Roderic K. Ricker
RODERIC K. RICKER

Sheila D. Ricker
SHEILA RICKER

STATE OF VERMONT
~~CALEDONIA~~ COUNTY, SS.

~~Washington~~ At Marshfield, this 25 day of May, 1993, personally appeared RODERIC K. RICKER and SHEILA RICKER, and they acknowledged this instrument by them sealed and subscribed, to be their free act and deed.

Before me:

Louanne L. Roberts
Notary Public

CAWPSNDORICKER.QUI

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
-ACKNOWLEDGMENT-
Return No. MA 9920
Signed Jeanne Ducharme
Date July 1, 1993

Marshfield Town Clerk's Office July 1, A.D. 1993 at 1 o'clock 30 minutes P.M.
received for record a Quitclaim Deed of which the foregoing is a true copy.

A True Record. Attest, Jeanne Ducharme
Town Clerk

Borrower: none none File No.: 15008035
 Property Address: 3342 Route 2 Case No.:
 City: Marshfield State: VT Zip: 05658
 Lender: Burton Wand, Receiver

PAYABLE TO:
 MAIL TO:

Town of Marshfield

Town Clerk's Office
 122 School Street, Room 1
 Marshfield, VT 05658
 (802) 426-3305

If you have sold this
 property, please forward the
 bill to the new owner.

TAX BILL

PARCEL ID	BILL DATE	TAX YEAR
RT114.A	07/15/2015	2015

Taxes are delinquent after 4:00 p.m. on the due date.
 Penalty of 8% and 1% interest per month will be added to late accounts.
 Only hand-cancelled legible postmarks are accepted.

Description: 18.52 AC & DOUBLEWIDE & DWL
 Location: 3343 US RT 2

OWNER WIAND BURTON RECEIVER
 WIAND GUERRA
 5505 WEST GRAY ST
 TAMPA FL 33609

SPAN # 381-118-10009 SCL CODE: 118
 TOTAL PARCEL ACRES 18.52

FOR INCOME TAX PURPOSES

ASSESSED VALUE		NON RESIDENTIAL	
REAL	163,600		163,600
TOTAL TAXABLE VALUE		163,600	163,600
GRAND LIST VALUES		1,636.00	1,636.00
For more information about how education tax rates are determined, go online to: www.state.vt.us/tax/pwredtaxrates.shtml		TAX RATE NAME	TAX RATE * GRAND LIST = TAXES
		TOWN	0.6347 x1,636.00= 1047.15
		LOCAL AGREEMENT	0.0056 x1,636.00= 9.18
		NON RESIDENTIAL EDUCATION	1.6900 x1,636.00= 2764.84
1ST 08/21/2015		2ND 11/06/2015	TOTAL TAX 3848.16
PAYMENT 1083.52		PAYMENT 2764.84	STATE PAYMENTS
			NET TAX DUE 3848.36

DETACH THE STUBS BELOW AND RETURN WITH YOUR PAYMENT

Town of Marshfield TAX YEAR 2015

1ST PAYMENT DUE	
08/21/2015	
OWNER NAME	
WIAND BURTON RECEIVER	
PARCEL ID	
RT114.A	
AMOUNT DUE	1083.52
AMOUNT PAID	

Please send
 this stub
 with your
 payment to
 122 School
 St, Room 1,
 Marshfield,
 VT 05658 and
 PLEASE SAVE
 the upper
 portion of
 your bill
 for income
 taxes.
 CHECKS WILL

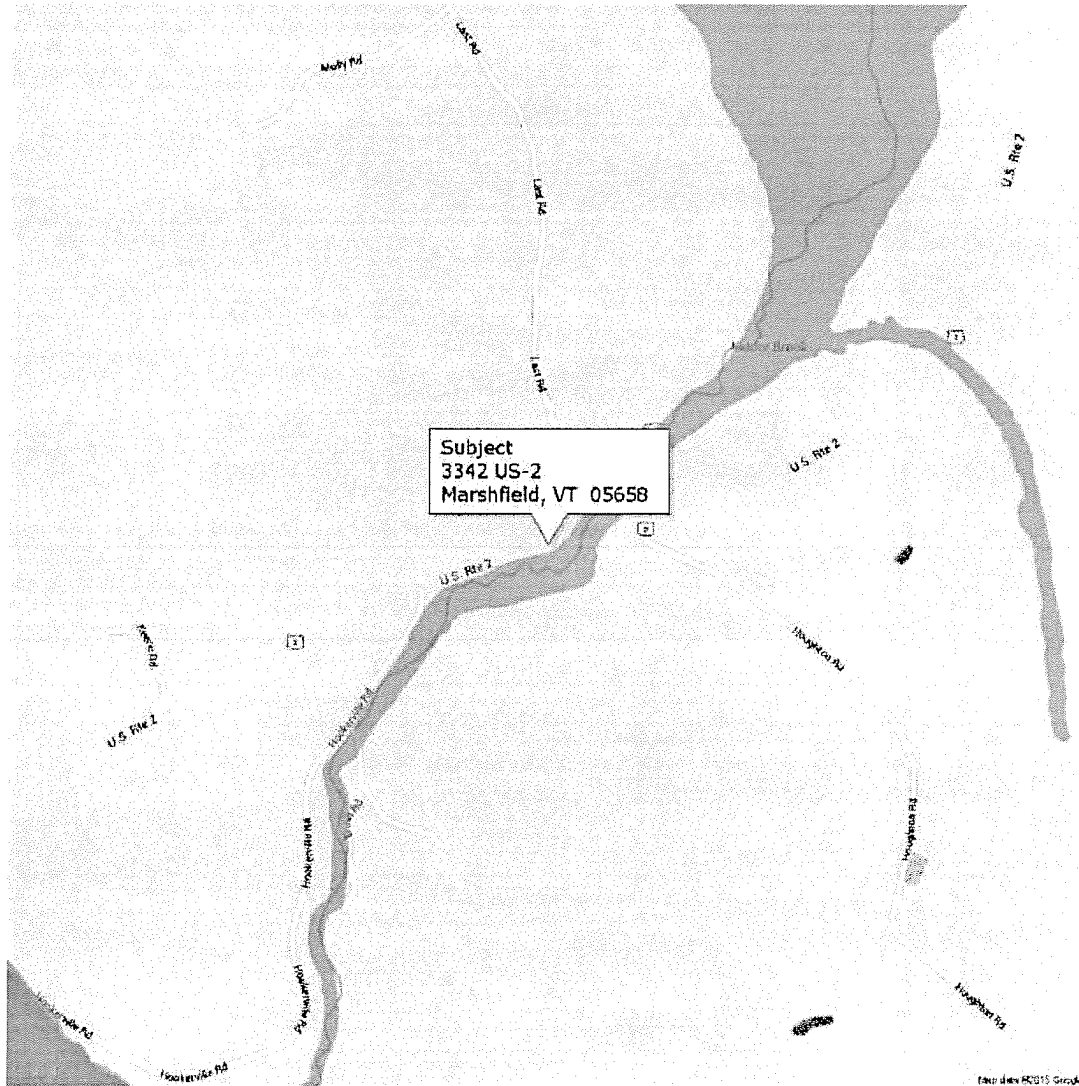
Town of Marshfield TAX YEAR 2015

2ND PAYMENT DUE	
11/06/2015	
OWNER NAME	
WIAND BURTON RECEIVER	
PARCEL ID	
RT114.A	
AMOUNT DUE	2764.84
AMOUNT PAID	

Please send
 this stub
 with your
 payment to
 122 School
 St, Room 1,
 Marshfield,
 VT 05658 and
 PLEASE SAVE
 the upper
 portion of
 your bill
 for income
 taxes.
 CHECKS WILL

FLOOD MAP

Borrower: none none	File No.: 15008035
Property Address: 3342 Route 2	Case No.:
City: Marshfield	State: VT
Lender: Burton Wand, Receiver	Zip: 05658



FLOOD INFORMATION

Community: Town of Cabot
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 50023C0310E
Panel: 0310E
Zone: X
Map Date: 03-19-2013
FIPS: 50023
Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:**
- = Forest
- = Water

Sky Flood™

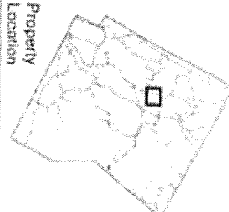
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is required or provided. Visual scaling factors differ between map layers and are separate from flood zone information at reader locations. No liability is accepted to any third party for any use or misuse of this flood map or its data.

PLAT MAP

Borrower: none none		File No.: 15008035
Property Address: 3342 Route 2		Case No.:
City: Marshfield	State: VT	Zip: 05658
Lender: Burton Wand, Receiver		

Property Information:
08-02-02.1
18.52 Acres (17.6ac 95)
3343 US Rt 2
Burton Receiver Wand
(Guerra Wand)
5505 West Gray St

Property Location



The Town of Marshfield and CTR Planning Inc.
 hereby certify that this map was prepared
 or prepared by a person duly qualified to
 prepare such maps. Current to April 1, 2011.
 This map is for informational purposes only.
 It is not to be used for any other purpose.
 Conveyance of land requires a separate



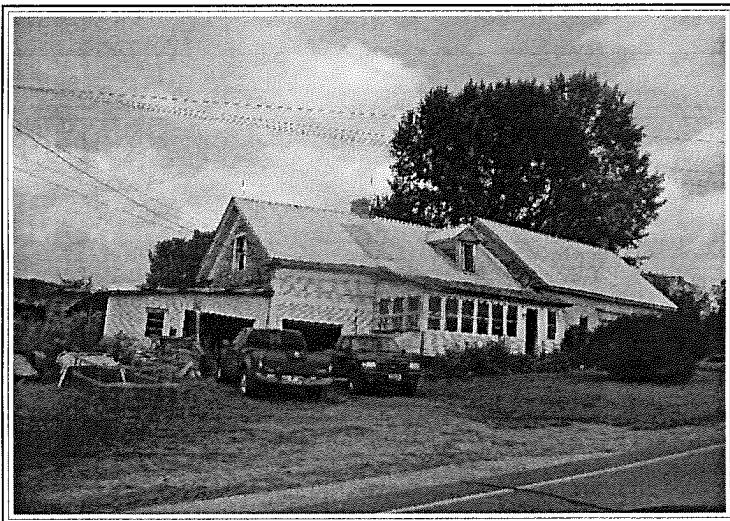
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: none none		File No.: 15008035
Property Address: 3342 Route 2		Case No.:
City: Marshfield	State: VT	Zip: 05658
Lender: Burton Wland, Receiver		



COMPARABLE SALE #1

87 Bemis Farm Road
Marshfield, VT 05658
Sale Date: 01/24/2014
Sale Price: \$ 100,000



COMPARABLE SALE #2

2395 Towne Hill Rd
East Montpelier, VT 05651
Sale Date: 05/16/2014
Sale Price: \$ 165,000



COMPARABLE SALE #3

1170 Airport Rd
Berlin, VT 05602
Sale Date: 04/30/2015
Sale Price: \$ 165,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: none none		File No.: 15008035
Property Address: 3342 Route 2		Case No.:
City: Marshfield	State: VT	Zip: 05658
Lender: Burton Wand, Receiver		



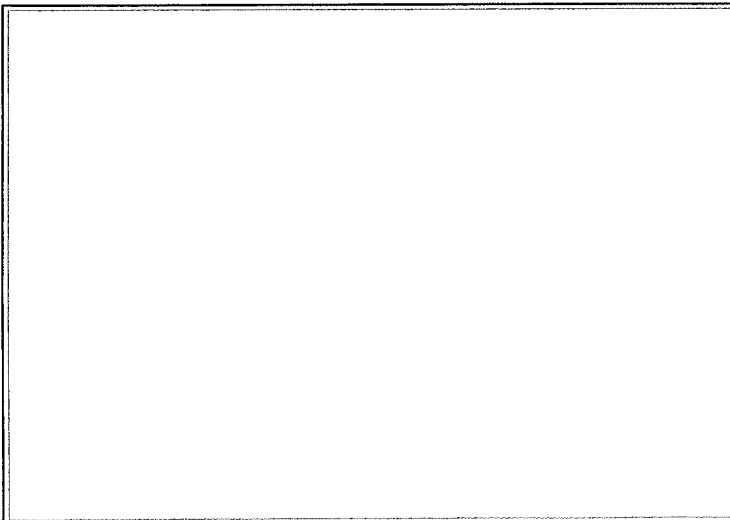
COMPARABLE SALE #4

1048 West Hill Road
Northfield, VT 05663
Sale Date: 07/23/2015
Sale Price: \$ 67,000



COMPARABLE SALE #5

4238 County Rd
East Montpelier, VT 05602
Sale Date: 05/06/2013
Sale Price: \$ 60,000

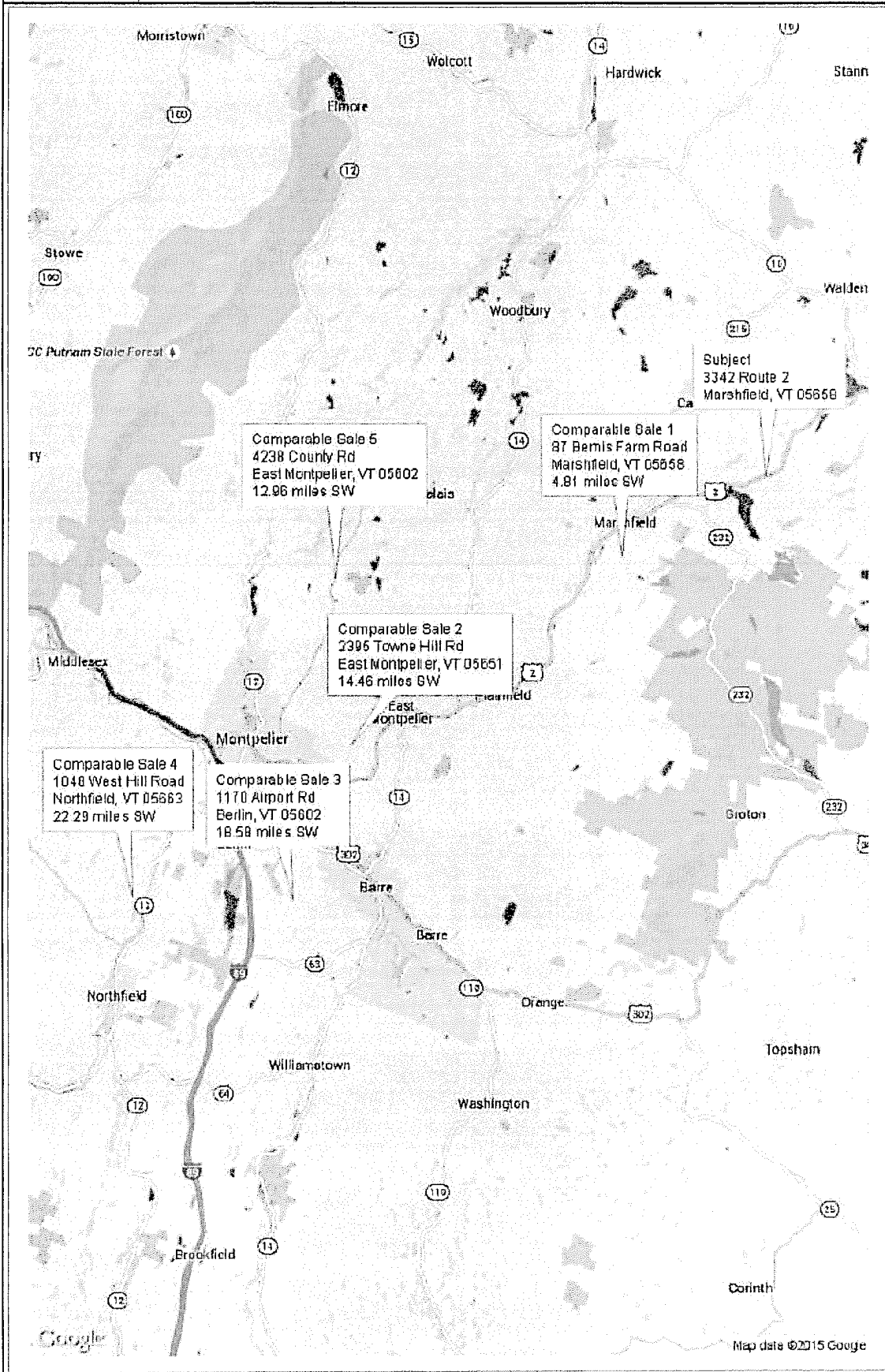


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

LOCATION MAP

Borrower: none none	File No.: 15008035
Property Address: 3342 Route 2	Case No.:
City: Marshfield	State: VT Zip: 05658
Lender: Burton Wland, Receiver	



08/31/2015

Charles M. Andrews, SRA and Certified Residential Appraiser has been designated the prestigious SRA Designation by the Appraisal Institute, which is held by professional appraisers involved in the valuation and analysis of residential real estate. The SRA designation is earned upon successful completion of a graduate-level curriculum, which includes a written demonstration appraisal report or alternative and attaining 3000 hours of qualifying experience requirements. Designees must abide by both the appraisal profession's Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute's Standards of Professional Practice and Code of Ethics. As of the date of this report, Charles M. Andrews is current on all required continuing education as required by the State of Vermont and the Appraisal Institute and has successfully completed the Standards & Ethics education required by the Appraisal Institute. Certified members of the Appraisal Institute must also include this supplemental certification statement:

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

-the statements of fact contained in this report are true and correct.

-the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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

-my engagement in this assignment was not contingent upon developing or reporting predetermined results.

-my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

-I have made a personal inspection of the subject property.

-no one has provided significant real property appraisal assistance to the person signing this certification.

-the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

-as of the date of this report, I Charles M. Andrews have completed the continuing education program of the Appraisal Institute.

-as of the date of this report, I Charles M. Andrews have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Designated members.

-I have not preformed any previous appraisal of the subject property within the last three years.



Charles M. Andrews, SRA
Certified Residential Appraiser

The results of this appraisal assignment are reported in an Appraisal Report format, which is prepared

under Standards Rule 2-2(a) in accordance with Uniform Standards of Professional Appraisal Practice 2014.

Borrower: none none		File No.: 15008035
Property Address: 3342 Route 2		Case No.:
City: Marshfield	State: VT	Zip: 05658
Lender: Burton Wand, Receiver		

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

Charles M. Andrews
565 Barnes Rd
Montpelier, VT 05602-8563

Credential #: 079.0000184
Status: ACTIVE
Effective: 06/01/2014
Expires: 05/31/2016

James C. Condes
Secretary of State

For the most accurate and up to date record of licensure, please visit www.vtprofessionals.org

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

Charles M. Andrews
565 Barnes Rd
Montpelier, VT 05602-8563

James C. Condes
Secretary of State

079.0000184 ACTIVE 05/31/2016
Credential # Status Expires

For the most up to date record of licensure, please visit www.vtprofessionals.org

USPAP ADDENDUM

File No. 15008035

Borrower: none none
 Property Address: 3342 Route 2
 City: Marshfield County: Washington State: VT Zip Code: 05658
 Lender: Burton Wand, Receiver

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: 180-365 days

Additional Certifications

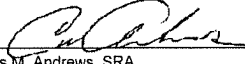
- ☒ I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding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

I have knowledge and experience in appraising this type of property in this market area. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records, and other such data sources for the area in which the property is located.

Additional Comments

EXTRAORDINARY ASSUMPTION: 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. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. Please review all extraordinary assumptions.

APPRAISER:

Signature: 
 Name: Charles M. Andrews, SRA
 Date Signed: 08/31/2015
 State Certification #: 079-0000184
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: VT
 Expiration Date of Certification or License: 05/31/2016
 Effective Date of Appraisal: August 20, 2015

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