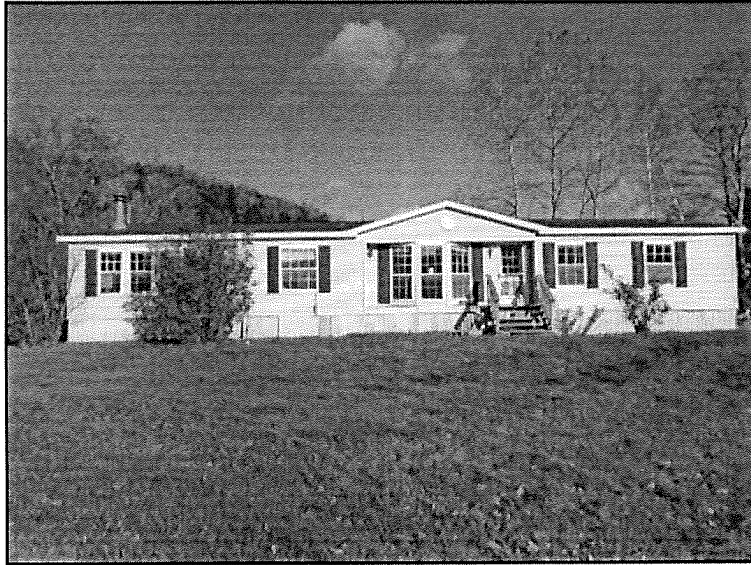


EXHIBIT 3



APPRAISAL OF REAL PROPERTY

LOCATED AT:

3343 US Route 2
Book 92 Page 861
Marshfield, VT 05658

FOR:

Green Mountain Credit Union
1311 US Route 302-Berlin
Barre, VT 05641

AS OF:

10/26/2015

BY:

Timothy Lagerstedt

Tim Lagerstedt (802) 595-2490

File No. TR1728102615

October 27, 2015

Timothy Lagerstedt
14 Maple Ave, #1, Barre, VT 05641

Green Mountain Credit Union
1311 US Route 302-Berlin, Barre, VT 05641

Pursuant to your request I have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows for property located at 3343 US Route 2, Marshfield, VT.

You are considered the Client and intended user in this report. There are no other intended users of this report. Use of this report by anyone other than the intended user listed above is prohibited and voids this report in its entirety. The intended user of this report is assumed to be knowledgeable in reading and understanding appraisal reports. This report may be communicated to others only in its entirety. Omission of any portion of the report voids this report in its entirety. The borrower is not an intended user of this report, and is not considered a client in this appraisal.

The use, purpose, and function of this report is to assist you in the evaluation of the Subject Property for lending purposes only. This property evaluation may include a current estimated market value, an anticipated value for construction of the subject, or a proposed change to the subject. Market Value is defined elsewhere in this report. Use of this report for anything other than your specific lending purpose is prohibited and voids the report in its entirety.

The Property Rights appraised in this report are Fee Simple. No deed research was performed for this report. I have not checked the land records for any recorded easements, and have reported only apparent easements, encroachments, and other apparent adverse conditions. If encumbrances exist in any of the chain of title to this property the proper documentation must be supplied to me for value adjustments.

I am not a qualified building inspector, environmental engineer, structural engineer, or legal analyst. In any real estate transaction involving a structure such as a dwelling, or vacant land transfers, you may want to order additional reports such as, but not limited to, a building inspection, a property boundary survey, a zoning compliance report, a contamination report, a forestry report, and the like. If any reports have been, or will be ordered, negative deficiencies may cause an adjustment in the indicated value of the subject. Complete copies of any such reports should be forwarded to me for analysis and value influence consideration. I reserve the right to alter the value conclusions in this report if any negative conditions or deficiencies are found to exist. Notification of any deficiencies must be made to me in writing within 30 days of receipt of the appraisal.

The Scope of work performed in the accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and a review of sales and cost data for similar properties. Data was gathered from public sources considered reliable, from the appraisers files, and other data sources such as MLS, Brokers, and other appraisers. The data for this report is delivered in a Summary Appraisal Report format. This format summarizes the data and valuation process in the report. Unless otherwise stated in the report, the appraiser has no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable, and makes no guarantees or warranties, express or implied, regarding the condition of the property. Additional scope of work comments are within the body of the appraisal report.

This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

Respectfully,



by: Timothy Lagerstedt
Appraiser License #078-0000224

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	3343 US Route 2
	Legal Description	Book 92 Page 861
	City	Marshfield
	County	Washington
	State	VT
	Zip Code	05658
	Census Tract	50001-9609.00
	Map Reference	08-02-02.1
SALES PRICE	Sale Price	\$ 90,000
	Date of Sale	09/24/2014
CLIENT	Borrower/Client	Daniel Phoenix
	Lender	Green Mountain Credit Union
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,568
	Price per Square Foot	\$ 57.40
	Location	Average
	Age	23
	Condition	Average
	Total Rooms	8
	Bedrooms	3
	Baths	2.1
APPRAISER	Appraiser	Timothy Lagerstedt
	Date of Appraised Value	10/26/2015
VALUE	Final Estimate of Value	\$ 155,000

Appraisal Report

Manufactured Home Appraisal Report

File # TR1728102615

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 3343 US Route 2 City Marshfield State VT Zip Code 05658
 Borrower Daniel Phoenix Owner of Public Record Burton & Guerra Wland Receiver County Washington
 Legal Description Book 92 Page 861
 Assessor's Parcel # RT1142A Tax Year 2015 R.E. Taxes \$ 3,848.36
 Neighborhood Name Marshfield Area Map Reference 08-02-02.1 Census Tract 50001-9609.00
 Occupant Owner Tenant Vacant Project Type (if applicable) PUD Condominium Cooperative Other (describe)
 Special Assessments \$ 0.00 HOA \$ 0.00 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client Green Mountain Credit Union Address 1311 US Route 302-Berlin, Barre, VT 05641
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). NNERENMLS # 4443209. Subject listed 08/06/2015 @ \$169,000. Subject entered into sale contract on 09/24/2015 @ \$90,000.
 Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.
 I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. See attached addenda.
 Contract Price \$ 90,000 Date of Contract 09/24/2014 Is the property seller the owner of public record? Yes No Data Source(s) Public Records
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. 0 Contract does not indicate any seller paid concessions, pre-paids etc.
 I did did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.
 I did not analyze as the subject was already attached to the land.
 Retailer's Name (New Construction)
 Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		Manufactured Housing Trends			Manufactured Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70	%
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 checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50	Low	New	Multi-Family	%
Neighborhood Boundaries	Neighborhood boundaries are approximately US Rte 2 to the North and South by Hollister Hill Rd to the West by VT Rte 232 to the East area of Marshfield.			200	High	50	Commercial	%
Neighborhood Description	Neighborhood is a rural residential area with a mix of older and newer homes. Neighborhood is rural in nature where homes are typically spaced from a few hundred feet to as much as a half mile apart. *Predominant values in this area have no meaning and would be misleading. There are no predominant values due to the mix of properties and low density/rural area the subject is in. Present land use "other" is vacant land.			nopred	Pred.	20	Other	30
Market Conditions (including support for the above conclusions)	Market conditions display an "asking price reduction" price environment at present, with a diversified offering of single & multi family homes and vacant land in the region. While there have been a few sale/resale properties with lower resale prices, this is not the norm. Asking prices are being reduced, and new to the market properties are being competitively priced.							
Dimensions	Irregular	Area	18.52 ac	Shape	Irregular	View Local Mtns		
Specific Zoning Classification	Agr & RR		Zoning Description		2 ac min			
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of 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	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input type="checkbox"/>	Street	Asph	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Bottled	Sanitary Sewer	<input checked="" type="checkbox"/> Private	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone	C		FEMA Map #	5001640010A	
Are the utilities and off-site improvements typical for the market area?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Is the site size, shape and topography generally conforming to and acceptable in the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain								
Is there adequate vehicular access to the subject property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Is the street properly maintained? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
No apparent adverse encroachments.								
The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.								
Is the HUD Data Plate/Compliance Certificate attached to the dwelling? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. Bedroom Closet								
Is a HUD Certification Label attached to the exterior of each section of the dwelling? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, provide the data source(s) for the HUD Certification Label #'s								
Manufacturer's Serial #(s)/VIN #(s) 19-92-884-8118								
HUD Certification Label #(s) RAD633408 RAD633409								
Manufacturer's Name Titan Homes Trade/Model N/A Date of Manufacture 03/31/1992								
Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain								
Subject meets HUD requirements.								

Manufactured Home Appraisal Report

File # TR1728102615

General Description	Foundation	Exterior Description	Interior
# of Units <input checked="" type="checkbox"/> One <input type="checkbox"/> Additions	<input checked="" type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners	Skirting Vinyl-New	Floors Cot/Lmnt/Tile-New
# of Stories <input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input type="checkbox"/> Block & Pier <input type="checkbox"/> Other-alt. description	Exterior Walls Vinyl-Avg	Walls Gyp-New
Design (Style) DW Manufactured	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Roof Surface Asphalt-Avg	Trim/Finish Wood-New
# of Sections <input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area 0 sq.ft.	Gutters & Downspouts No	Bath Floor Vinyl-New
<input type="checkbox"/> Other	Basement Finish 0 %	Window Type Dbl Pane-Avg	Bath Wainscot FG-Avg/New
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Storm Sash/Insulated Yes-Avg	Car Storage <input type="checkbox"/> None
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Evidence of <input type="checkbox"/> Infestation	Screens Yes-Avg	<input checked="" type="checkbox"/> Driveway # of Cars 5
Year Built 1992 Effective Age (Yrs) 8	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Doors Wood/Metal-Avg/New	Driveway Surface Gravel-Avg
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #	<input checked="" type="checkbox"/> Garage # of Cars 2 Car
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> Fence	<input type="checkbox"/> Carport # of Cars
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooking <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Dk <input type="checkbox"/> Porch	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> Other barn	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)			
Finished area above grade contains: 8 Rooms 3 Bedrooms 2.1 Bath(s) 1,568 Square Feet of Gross Living Area Above Grade			
Describe any additions or modifications (decks, rooms, remodeling, etc.) None noted. There is a detached dwelling that is given no value as it has exceeded it's economic lifespan.			
Installer's Name Unk Date Installed Unk Model Year Unk			
Is the manufactured home attached to a permanent foundation system? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.			
Subject placed on concrete slab, tiedown straps not noted.			
Have the towing hitch, wheels, and axles been removed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain Wheels, hitch and axles have been removed.			
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain			
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain			
Additional features (special energy efficient items, non-realty items, etc.) None known.			
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.			
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input type="checkbox"/> Average <input checked="" type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating Good			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) See attached addenda.			
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe None noted			
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Property generally conforms to neighborhood.			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See addenda.			
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW			
Source of cost data NADA Effective date of cost data 10/2015 Quality rating from cost service Good			
OPINION OF SITE VALUE \$ 70,000 Exterior Dimensions of the Subject Unit			
Section One	1,568 Sq. ft. @ \$	\$	28 X 56 = 1,568.0 Sq. ft.
Section Two	Sq. ft. @ \$	\$	X = Sq. ft.
Section Three	Sq. ft. @ \$	\$	X = Sq. ft.
Section Four	Sq. ft. @ \$	\$	X = Sq. ft.
			Total Gross Living Area: 1,568 Sq. ft.
Other Data Identification			
N.A.D.A. Data Identification Info: Edition Mo: Oct Yr: 2015			
Sub-total: \$ MH State: Region: Size: ft. x ft.			
Cost Multiplier (if applicable): x Gray pg. White pg. Black SVS pg.			
Modified Sub-total: 15 years and older Conversion Chart pg. Yellow pg.			
Physical Depreciation or Condition Modifier: Comments Due to proposed renovations, cost approach cannot be accurately completed.			
Functional Obsolescence (not used for N.A.D.A.):			
External Depreciation or State Location Modifier:			
Delivery, Installation, and Setup (not used for N.A.D.A.): \$ 8,000			
Other Depreciated Site Improvements: \$ 15,000			
Market Value of Subject Site (as supported above): \$ 70,000			
Indicated Value by Cost Approach: \$ 93,000 Estimated Remaining Economic Life (HUD and VA only) 42 Years			
Summary of Cost Approach Cost approach is based on cost provided by NADA.			

Manufactured Home Appraisal Report

File # TR1728102615

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 0 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 0 to \$ 0	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	3343 US Route 2 Marshfield, VT 05658	14 Elliot St Barre, VT 05641	247 Beckley Hill Rd Barre, VT 05641
Proximity to Subject		11.86 miles SW	10.51 miles SW
Sale Price	\$ 90,000	\$ 129,000	\$ 155,000
Sale Price/Gross Liv. Area	\$ 57.40 sq.ft.	\$ 108.59 sq.ft.	\$ 89.70 sq.ft.
Manufactured Home	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)		NNERENMLS # 4428572	NNERENMLS # 4388652
Verification Source(s)		MLS 63 DOM OLP \$129,000	MLS 58 DOM OLP \$169,500
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		None Reported	None Reported
Date of Sale/Time		09/28/2015	01/16/2015
Location	Average	Average	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	18.52 ac	.29 ac	+12,000
View	Local Mtns	Local Mtns	Local Mtns
Design (Style)	DW Manufactured	DW Manufactured	DW Manufactured
Quality of Construction	Average	Average	Average
Actual Age	23	13	16
Condition	Average	Average	Average
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	8 3 2.1	6 3 2	+1,500
Gross Living Area	1,568 sq.ft.	1,188 sq.ft.	+3,800
Basement & Finished Rooms Below Grade	Concrete slab	Concrete slab	Full Concrete
Functional Utility	Average	Average	Average
Heating/Cooling	GHA/None	OHA/None	OHA/None
Energy Efficient Items	None Special	None Special	None Special
Garage/Carport	2 Car	1 Car	+4,000
Porch/Patio/Deck	dk	dk/shed	dk/fpl
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 21,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,900
Adjusted Sale Price of Comparables	Net Adj. 16.5 %	Gross Adj. 16.5 %	\$ 150,300
			Gross Adj. 16.2 % \$ 156,900
			Gross Adj. 21.0 % \$ 161,500
<input checked="" type="checkbox"/> I did <input type="checkbox"/> I did not research the sale or transfer history of the subject property and comparable sales. If not, explain One transfer during reporting period.			
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.			
Data source(s) Pub Rec			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.			
Data source(s) Public Records			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 4).			
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2
Date of Prior Sale/Transfer	07/09/2013		
Price of Prior Sale/Transfer	152,100		
Data Source(s)	Public records	Public records	Public records
Effective Date of Data Source(s)	10/27/2015	10/16/2015	07/03/2015
Analysis of prior sale or transfer history of the subject property and comparable sales Marshfield Town Clerk indicates transaction was arms-length.			
Summary of Sales Comparison Approach This appraisal is made subject to completion and is based on an exterior and interior inspection of the subject & upon reliance of the assessment records, MLS records, file records, and/or data from other appraisers. The appraiser assumes no responsibility for any errors and/or omissions that may or may not exist in the assessment, MLS, or other records. Net and/or gross adjustments as well as line adjustments may be exceeded in this appraisal. Comps close in age, square foot size, lot size, etc to the subject being appraised are often not available in this area, resulting in higher than preferred adjustment percentages. Subject is homogenous with area. It is common in this area to use Comps over 6 months old and/or over 1 mile distant. Income Approach has been considered, but is felt unreliable due to lack of data. Cost approach is felt to be unreliable for homes of this age. All credence is given to the sales comparison approach.			
Indicated Value by Sales Comparison Approach \$ 155,000			
Indicated Value by: Sales Comparison Approach \$ 155,000 Cost Approach \$ 93,000 Income Approach (if developed) \$ Not Proc			
Income, Cost, & Sale Approaches considered--Sale Comparison Approach felt to be best indicator of Subject's Value.			
RECONCILIATION This appraisal is made <input type="checkbox"/> "as is", <input checked="" 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, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. Subject to renovations as attached.			
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 155,000, as of 10/26/2015, which is the date of inspection and the effective date of this appraisal.			

Manufactured Home Appraisal Report

File # TR1728102615

ADDITIONAL COMMENTS	<p>The cost approach is processed in this report, in the opinion of the appraiser it should not be relied on for any purpose whatsoever. This includes market value, rebuilding costs, and/or insurance costs or values. Due to volatility in the home building industry, national cost services such as Marshall & Swift, Craftsman Home Building guide, etc. are not able to adequately adjust local costs in a timely manner. Often the costs to construct reflects the costs from half a year ago. During this lag time the market can change, sometimes substantially. This can easily lead to incorrect value conclusions if the cost approach is utilized. Additionally, the style of building being appraised may be out of date when considering construction costs. As an example, many 150 year old capes in this area have basements constructed by using stones & boulders stacked up. This is not the typical basement used in new construction, and cannot be adequately reflected in a national cost manual. Even newer dwellings constructed twenty or thirty years ago do not utilize many of today's construction standards. One example is the framing. Many of today's dwellings use 2X6 exterior walls for added insulation. This was not the standard of construction in the past. In addition to this, depreciation in older dwellings can be very subjective. At best, the cost approach can offer some insight into what a current dwelling of the same square foot would cost to construct based on a national cost service. For these reasons, the appraiser does not support the conclusions arrived at in the cost approach, and strongly discourages the reader or user of this report from relying on the cost approach. Any use of this method for any reasons, such as valuation, insurance costs, etc. is at the users risk. When making adjustments for item such as porches, patios, decks, fireplaces, sheds, and the like, the reader should understand that there is no "standard" adjustment. While some of these items add to the subjects market appeal, they may make no real difference in value. As an example, if a purchaser is prepared to spend \$150,000 on a dwelling, the inclusion or exclusion of a \$200 metal shed will generally make no difference in the purchase price. Quite often when appraising a property the appraiser must make decisions about adjusting for some items, and not for others. While one property may have, as an example, a gas fireplace and small covered porch, another may have a substantially sized deck. Many times these items will cancel each other out resulting in no adjustment. For these reasons, the reader may sometimes see a small shed, or perhaps a deck & covered porch that have no dollar adjustments. While they have been considered, they may offer no substantial impact on the overall value of the subject, or on the comps when they sold. In the course of making this appraisal I performed a thorough examination of the Multiple Listing Service as well as other data sources available to me. After considering the pool of available sales the ones selected were found to be the best ones available in the area. No other sales deemed better were located. The reader should understand that in this area it is common, and sometimes a necessity, to select comparable sales from distances over one mile, and many times over 5 or 10 miles. The nature of this market area is for potential buyers to use the same selection criteria (selecting a region as opposed to a specific neighborhood or street) when making a purchase decision. In this report the term neighborhood refers to the broad aspect of the market area. The physical boundaries of the neighborhood are often difficult to delineate in this area. Purchasers will consider many areas when selecting potential homes to purchase. This area can often encompass several towns within an eight to fifteen mile radius. When researching potential comps for a specific property I consider properties in the same type of radius, and towns with the same type of characteristics and appeal as the subject's town. One Unit Housing Trends is based on my knowledge and experience in the subject's area. While the information in the 1004MC may conflict with the information I have indicated, the reader should be aware and understand that the 1004MC relies on statistical data. In this area there is not a large enough pool of similar properties to draw reliable conclusions from. Often there are only 2, 3, or 4 sales or listings of similar properties in the area which is not enough data for reliable analytical results. In addition, some real estate agents will take listings at any unreasonable price in order to have the listing. This results in having listings remain on the market for long periods of time, which can skew the marketing time trend. For these reasons the reader is cautioned about drawing strong conclusions from the 1004MC in this area.</p>			
	INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae.)		
Estimated Monthly Market Rent \$		X Gross Rent Multiplier	= \$	Not Proc Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)				
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal name of project			
	Total number of phases	Total number of units	Total number of units sold	
	Total number of units rented	Total number of units for sale	Data source(s)	
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion			
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source(s)			
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.				

Manufactured Home Appraisal Report

File # TR1728102615

This report form is designed to report an appraisal of a one-unit manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Manufactured Home Appraisal Report

File # TR1728102615

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. 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.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Manufactured Home Appraisal Report

File # TR1728102615

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.


23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- This appraisal report complies 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 at the time this appraisal report was prepared.
- If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Timothy Lagerstedt
 Signature 
 Name Timothy Lagerstedt
 Company Name Tim Lagerstedt Appraisal Service
 Company Address 14 Maple Ave, #1, Barre, VT 05641
 Telephone Number (802) 595-2490
 Email Address TimLagerstedt@gmail.com
 Date of Signature and Report October 27, 2015
 Effective Date of Appraisal 10/26/2015
 State Certification # _____
 or State License # 078-0000224
 or Other _____
 State VT
 Expiration Date of Certification or License 05/31/2016

ADDRESS OF PROPERTY APPRAISED
3343 US Route 2
Marshfield, VT 05658
APPRAISED VALUE OF SUBJECT PROPERTY \$ 155,000
LENDER/CLIENT
 Name No AMC
 Company Name Green Mountain Credit Union
 Company Address 1311 US Route 302-Berlin, Barre, VT 05641
 Email Address maryann@greenmountaincu.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
 Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY
 Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Manufactured Home Appraisal Report

File # TR1728102615

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3343 US Route 2 Marshfield, VT 05658	7 Osborne Rd Barre, VT 05641			355 Woods Rd Brookfield, VT 05036			543 Riford Brook Rd Braintree, VT 05060		
Proximity to Subject		10.96 miles SW			23.95 miles SW			32.06 miles SW		
Sale Price	\$ 90,000	\$ 159,000			\$ 155,000			\$ 150,000		
Sale Price/Gross Liv. Area	\$ 57.40 sq.ft.	\$ 122.69 sq.ft.			\$ 125.81 sq.ft.			\$ 111.61 sq.ft.		
Manufactured Home		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)		NNERENMLS # 4425256			NNERENMLS # 4386624			NNERENMLS # 4375355;DOM 20		
Verification Source(s)		MLS 45 DOM OLP \$169,900			MLS 131 DOM OLP \$165,000			MLS 20 DOM OLP \$155,000		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		None Reported			Seller Paid Points/CC 5000			Seller Paid Points/CC 4500		
Date of Sale/Time		08/12/2015			04/24/2015			07/30/2015		
Location	Average	Average			Superior			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	18.52 ac	.30 ac			23.9 ac			18.52 ac		
View	Local Mtns	Local Mtns			Local mtns			Local		
Design (Style)	DW Manufactured	DW Manufactured			DW Mobile			DW Manufactured		
Quality of Construction	Average	Average			Average			Average		
Actual Age	23	7			15			16		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 3 2.1	6 3 2			6 3 2			7 3 2		
Gross Living Area	1,568 sq.ft.	1,296 sq.ft.			1,232 sq.ft.			1,344 sq.ft.		
Basement & Finished Rooms Below Grade	Concrete slab	Concrete slab			Concrete slab			Concrete slab		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	GHA/None	OHA/None			OHA/None			GHA/None		
Energy Efficient Items	None Special	None Special			None Special			None Special		
Garage/Carport	2 Car	2 Car			None			None		
Porch/Patio/Deck	dk	cp			dk/lpl			dk/sp		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,220			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,140			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,240		
Adjusted Sale Price of Comparables		Net Adj. 0.8 % Gross Adj. 19.6 % \$ 160,220			Net Adj. 1.4 % Gross Adj. 18.0 % \$ 152,860			Net Adj. 4.8 % Gross Adj. 10.8 % \$ 157,240		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	07/09/2013									
Price of Prior Sale/Transfer	152,100									
Data Source(s)	Public records	Public records			Public records			Public records		
Effective Date of Data Source(s)	10/27/2015	09/16/2015			07/21/2015			09/30/2015		
Analysis of prior sale or transfer history of the subject property and comparable sales Comps 4 - 6 are used to help support the value of the subject. Comps 5 & 6 are used to help support the value of manufactured homes on larger parcels of land.										
Analysis/Comments										

Market Conditions Addendum to the Appraisal Report

File No. TR1728102615

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 3343 US Route 2 City Marshfield State VT ZIP Code 05658
 Borrower Daniel Phoenix

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). There is insufficient information and data available to develop a meaningful trend for seller contributions, concessions, buydowns, or other incentives from the data sources available. While there are some seller concessions in this area, they are not a normal part of each transaction. Concessions are negotiated on a case by case basis between buyers and sellers. Many times seller concessions are not listed as part of the listing agreement when the property is placed for sale on the market, but are instead held as a bargaining chip to sweeten the deal with buyers who are "on the fence" when considering a potential purchase.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
 There are some foreclosure sales in the area, however they are neither prevalent or a primary component of the sales base. Due to the various comp search parameters used, 1004MC and current listings/sales cannot be produced.

Cite data sources for above information. Personal knowledge of the market along with local MLS data and conversations with other appraisers and real estate agents

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
 The reader is cautioned about drawing strong conclusions concerning the data and trends in the information above concerning the Inventory Analysis and Median Sale & LP, DOM, Sale/List% grid. In this area there are many factors that must be accounted for. Some of these include a small pool of available listings and closed sales similar to the subject, seasonal variations in sales and listings, locational differences, acreage differences, differences in views, and condition differences, to name a few. Additionally, in many areas inexperienced real estate agents will list a property for any amount the owner wants to list it for, with the hopes of either happening to find "just the right person" for the property, or hoping to wear the seller down with numerous price reductions (known as "testing the market"). This lack of experience often contributes to prolonged time on the market for properties that would otherwise sell in a normal amount of time. In this area, when properties are priced properly, the typical marketing time is in the three to six month timeframe. The reader should also be aware that the list price/sale price ratio is often based on the most current list price, and not on the original list price. Many times a property will go through numerous price reductions before becoming close enough to the market for a potential purchaser to make an offer. **Also see addenda.

If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature	Signature
Appraiser Name Timothy Lagerstedt	Supervisory Appraiser Name
Company Name Tim Lagerstedt Appraisal Service	Company Name
Company Address 14 Maple Ave, #1, Barre, VT 05641	Company Address
State License/Certification # 078-000224 State VT	State License/Certification # State
Email Address TimLagerstedt@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. TR1728102615

Borrower/Client	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT
Lender	Green Mountain Credit Union				
				Zip Code	05658

AVAILABILITY OF FINANCING: The present availability of financing is adequate. Interest rates are average for purchasers and the money supply is not expected to change appreciably in the near future. Conventional Lender financing sources is prevalent over owner financing in typical home transfers, and cash or owner financing is prevalent in raw land transfers. FHA & VA Loans are available.

SELLER PAID CONCESSIONS: Seller paid concessions are not a usual and customary practice for this region. Whenever a comparable used in an appraisal has seller paid concessions (points, closing costs, buydowns, etc.), the sale price of the comparable is adjusted to reflect the markets reaction to the concession and arrive at an adjusted "Cash Equivalent" sale price.

COMMENT ON SQUARE FOOT SIZES: The reader should understand that substantial differences in square foot sizes will make a difference in value. Smaller differences are insignificant in the eye of most purchasers. Most purchasers rely on the "Feel" of the size of the house when buying, and not strictly on the square foot. The reader should also understand that due to variations in measurement methods, the same house will often be reported with various square foot sizes. Because of this, adjustments for square foot are often rounded, and not simply calculated on a mechanical dollar per square foot basis.

FINAL RECONCILIATION OF VALUE: In this appraisal report The Sales Comparison Approach offers the best representation of estimated market value. The reader should be aware that in using this approach, many other sales were considered along with the ones reported. These other sales were not selected for comparison due to differences considered inappropriate and/or unadjustable (ie.: large square foot differences, substantial age difference, style of construction, etc.). The Cost Approach, when processed, offers support of value by estimating the approximate cost to construct a similar building, however the reader should understand that calculations in depreciation can be subjective regarding estimates of useful life and effective age. For this reason The Cost Approach is not considered as reliable as The Sales Comparison Approach. In this report, the comparables selected were each given consideration based on their own merits compared to the subject. Each comparable is felt to offer support to the final value, and no one comparable stands out as the best indicator. The Income Approach was not used in this report.

COMPARABLES SOLD OVER 6 MONTHS AGO AND/OR OVER 1 MILE DISTANT: The reader should understand and be aware of the market cycle in this area. Quite often similar properties do not sell within a 6 month period, or within 1 mile distance, due to a selling season which occurs primarily in the Spring and Summer months of the year. The Fall and Winter months are generally slower, which is typical to this region. For this reason, the appraiser is quite often compelled to use sales over 6 months old and over 1 mile distant.

LOT SIZE DIFFERENCES: In Vermont, lot size is quite often less significant than location. Due to Vermont's environmental laws, a 10 acre lot is quite often called a "Building Lot", and carries the same value as a 1 acre lot. This is because the average 10 acre lot generally consists of a "Building Site", which is what most purchasers are concerned with. The balance of the land, as a whole, is usually excess land with little or lesser value or utility, and does not contribute value to the site in proportion to the "Building Site". When the site is considered by purchasers, small lots of varying sizes often do not have a significant difference in value. The same usually holds true for lots under 10 acres. Where a 1 acre building lot would sell, for example, for \$25,000, a 5 acre building lot would not generally sell for \$125,000.

LOT SIZE CALCULATIONS: Land values, in this report, are derived from sales of vacant lots similar in size and location, when available. If no lot sales are available, land values are calculated by abstraction from sales of other similar properties. Lot adjustments are based on contributory value and not on a dollar per acre basis.

COMMENTS ON VALUE ADJUSTMENTS: Adjustments for value influencing items such as location, room count, square foot, basements, views, etc. are arrived at by paired data sales analysis.

HAZARDOUS WASTE/ADVERSE ENVIRONMENTAL CONDITIONS: The appraiser is not an environmental engineer, and cannot guarantee the subject to be free from hazardous waste. The subject, and/or neighboring properties may or may not contain contamination due, but not limited to, underground oil storage tanks, gasoline tanks, propane tanks, hazardous building materials, etc. While no apparent contamination was observed on the surface of the subject, the reader may want further professional opinions from a qualified consultant. Any contaminated properties in the immediate area of the subject which the appraiser considers to have a detrimental impact on the subject are noted in the body of the appraisal. Immediate is defined in this report to be contiguous to the subject boundaries. A list of contaminated sites can be obtained from The State of Vermont Environmental Protection Division, or at Web Site <http://www.anr.state.vt.us/waste.htm>.

COMMENTS ON LEAD AND RADON: Older properties may contain lead in the interior or exterior paint, or other facets of the property. The State of Vermont has certain lead laws which may, or may not, impact the subject. The appraiser is not an expert in the detection of lead. The reader may want to contact a qualified consultant in this area. Additionally, some properties may contain radon gas. The reader may want to contact a qualified consultant in this area.

COMMENT ON STRUCTURAL CONDITION, INTEGRITY & MATERIALS: The appraiser is not a qualified building inspector. The existing structure(s) in this report are assumed to be safe, sanitary, and habitable unless noted in the body of the report. If a building inspection reveals defects or contaminations, or any issues revealing non-compliance with local, State, or Federal codes, the client should forward a copy of the report to the appraiser indicating the defects for a value adjustment.

COMMENT ON ZONING ISSUES: Properties which were in existence prior to the enactment of local zoning would be considered a legal non-conforming (grandfathered) use. The appraiser cannot guarantee if the subject would meet modern setback requirements, as well as height requirements, dwelling to lot size requirements, allowable porches, decks, etc, auxiliary buildings, and the like. Additionally, the term "Grandfathered" allows the subject to continue the current use, even if the present use is not a permitted use under current zoning regulations. Grandfathered uses are allowed to be rebuilt 100% if destroyed by fire or natural causes.

COMMENT ON RURAL/SUBURBAN DESCRIPTION: The reader should be aware that in this area even though many properties have a rural character or setting, the typical commute in this region into more densely populated areas is in the 20 to 30 minute range. The market generally accepts these properties as suburban.

COMMENT ON PREDOMINANT NEIGHBORHOOD PRICES/VALUES: The reader should be aware that in this area there is quite often significant differences in prices and values of properties. Because of the somewhat Rural character of the general Region, as well as the surrounding neighborhood, styles of properties, sizes of houses, and other value-influencing items can change dramatically in short distances from each other. It is not uncommon to have several properties sell in rural or suburban neighborhoods with price differences in the order of \$20,000 to \$50,000 or more. It is common to have sales of completely different size & style house sell for significantly different prices in a given area. The reader should understand that when reporting a predominant value, quite often there are few sales in the immediate neighborhood to use. Because of the large differences in prices as described above, the predominant value in this area is not considered a reliable indicator of general values, nor does it necessarily indicate if a property is an overimprovement, or underimprovement, for the area. The reader should further understand that quite often there is no predominant age for the general neighborhood. In Rural and Suburban areas in this Region it is common to have 150 year old cape houses near 10 year old ranch houses. This should not be interpreted to mean the neighborhoods are "Choppy". Many houses in the area are separated by hundreds of feet to a mile or more.

COMMENT ON COMPS FOR SALE/SOLD: When analyzing the neighborhood to report the number of comps for sale and ones that have sold in rural areas, the search parameters are generally for properties located within .5 mile of the subject. In rural areas it is misleading to report dissimilar styles of homes with significantly different values just to simply "fill in the form" with a number. It is rare to find a similar style house within a short distance in rural areas, and is meaningless, as well as potentially misleading, to simply plug in sale prices from sold properties in the area.

INTENDED USER OF THIS REPORT: The intended user of this report is the client stated in the cover letter attached to this report. No other users and/or uses are authorized by the appraiser. Any use other than the lender's specific mortgage decision voids this report in its entirety.

SCOPE OF WORK:

The intended purpose of the report is to estimate the fee simple market value of the subject property for a mortgage lending transaction. The intended User of this appraisal report is only the Lender/Client stated herein. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, 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.

Supplemental Addendum

File No. TR1728102615

Borrower/Client	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT
Lender	Green Mountain Credit Union				
				Zip Code	05658

I performed an interior and exterior inspection of the subject property. All exterior sides, basement and roof of the subject were viewed as well as all interior rooms, finishes and features. I do not fully inspect the electrical system, plumbing systems, mechanical systems, foundation system, floor structure, or subfloor. However, they are viewed to determine any obvious physical deficiencies. I am not an expert in construction materials. The purpose of this appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a professional home inspector is suggested. This report is not intended to be used for any structural analysis, mechanical systems (such as, but not limited to plumbing, heating, water, sewer, electrical) analysis, permit legality, environmental analysis, or the like.

A visual inspection and analysis of the subject neighborhood was also noted at the time of inspection. I have performed an analysis of economic and real estate trends within the subject community. Common Verification data sources for the comparable sales include, but are not limited to the MLS system, participating realtors, listing agents, town records, exterior inspections, property owner and other appraisers. Verification sources for this appraisal may also include listing agents and MLS.

Photographs of comparable sales are taken by me personally. Sometimes, however, two situations occur when obtaining photographs of comparable sale properties: one-the comparables are located at the end of long driveways marked "Private property/No trespassing", and/or two-the owner refuses to allow a photograph to be taken, even if the property is visible from the public highway. When either of these situations occur and I cannot take a photo of the comparable, MLS photos, when available, will be used. If no MLS photos are available photos of the assessment record photo will be used.

The town zoning regulations for the subject have been reviewed by me and general data reported is in the body of the appraisal report. The FEMA area flood maps have been reviewed and reported in the body of the report. A previous 3 years sales and listing history for the subject has been verified with local MLS and the Vermont Transfer Tax Database. A previous 1 year sales history for the comparable sales have been verified with the local MLS system only. The report has been prepared in accordance with the Uniform Standard of Professional Appraisal Practice. Photo's for the comparables sales have been taken by me or from the MLS system.

Vermont is a smaller state with a total population of 610,000 +/- . The largest city is Burlington with a population of 150,000 (includes all metropolitan areas). Vermont is inherently considered a more rural type setting. Most of the Villages and towns within Vermont have a population of less than 2,000. Farming is one of the primary industries for the State. It is quite common and typical to select comparables from similar competing market areas that may be 10 to 20 miles away from the subject property.

Deeds and/or title have not been searched by me. I am not qualified to perform a title search on a property. In Vermont often a chain of title will convey title as "all and the same" as what the previous owner received. This "all and the same" may be recited for several transfers of previous owners. As such, it is beyond the scope of this appraisal to consider any easements that may possibly exist in the title. If easements exist that may cause any influence on either the value or marketability of the subject, a copy of the title search from a qualified attorney must be supplied to me to analyze any effect such easements may have on the subject.

**Statistical analysis requires a significant amount of data points in order to draw any reliable conclusions concerning days on the market, median list prices, median sale prices, absorption rates, etc. The 1004MC cannot give reliable results in this area. The pool of comparable sales, comparable listings, etc. is too small to draw any conclusions from. Statistical analysis requires much more than a pool of a few sales to draw any inferences or conclusions about the real estate market. Appraisal services have not been provided on the subject in the previous 36 months. Exposure time in the area is considered to be in the 60 - 180 day range. Current market data would indicate the subjects as completed market value to be in the range of \$150,000 - \$160,000. Due to various comp search parameters used, 1004MC and current sales/listings could not be produced.

• **Manufactured Home : Improvements -- Condition of the Property**

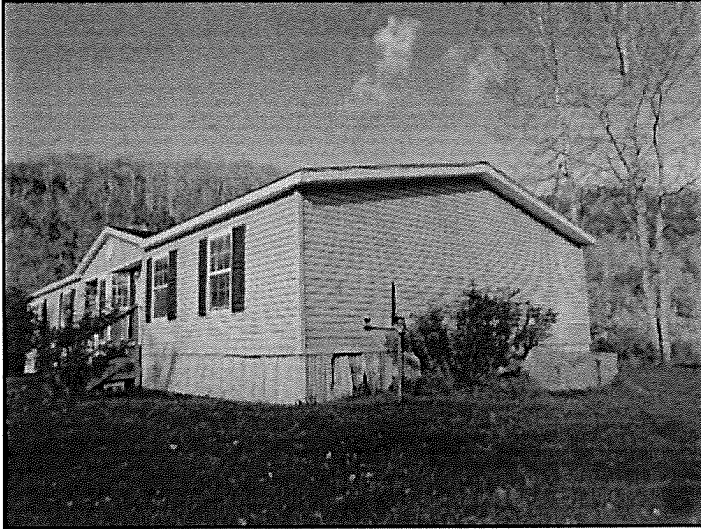
This appraisal based on the assumption all renovations included on attached list have been completed. Condition of items not on list such as, but not limited to roof, kitchen appliances, heating system, water/septic etc. are all unknown. It would appear the subject has been vacant for a lengthy amount of time. When properties are vacant for lengthy periods of time, the prospect of mold increases considerably. It is unknown if mold does exist in the subject. Appraiser urges contact of a professional regarding mold and mold like substances.

• **Manufactured Home : Contract -- Results of Analysis/Why not performed**

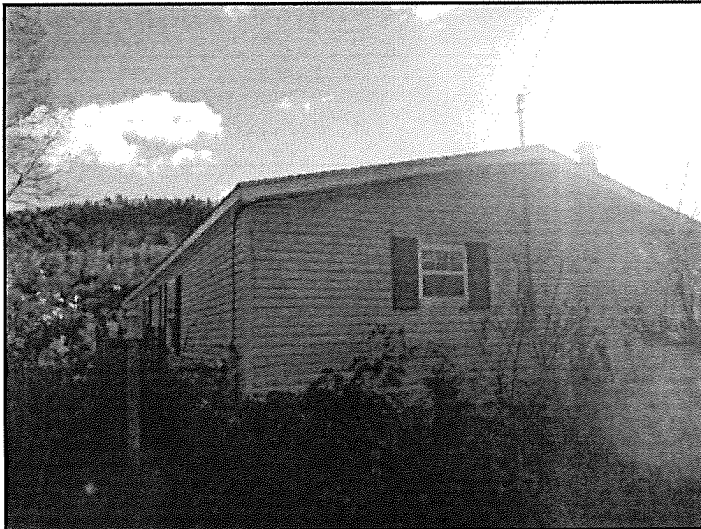
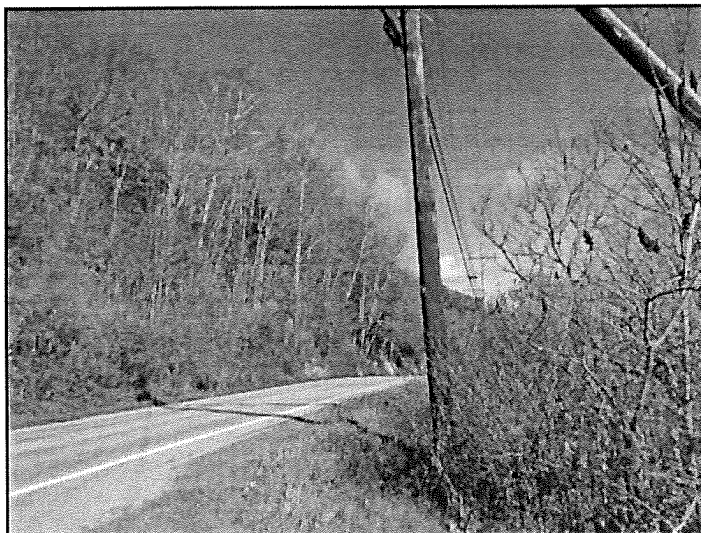
9 pages of the current sale contract was received and analyzed. Contract appears to have typical terms and language. Marshfield town clerk indicated the subject was part of a Ponzi Scheme. Sale is considered an arms-length transaction. Sale contract price is lower than original list price due to the general condition of the property.

Subject Photo Page

Borrower/Client	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT Zip Code 05658
Lender	Green Mountain Credit Union				

**Subject Front**

3343 US Route 2
 Sales Price 90,000
 Gross Living Area 1,568
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location Average
 View Local Mtns
 Site 18.52 ac
 Quality Average
 Age 23

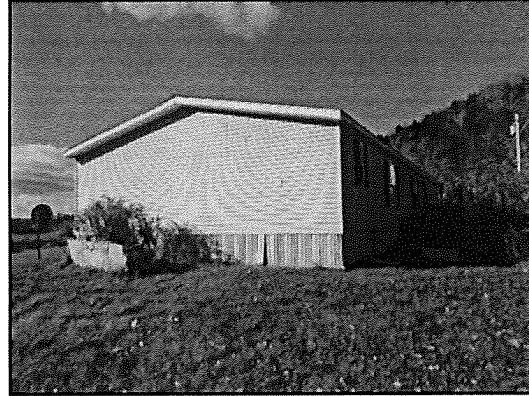
**Subject Rear****Subject Street**

Photograph Addendum

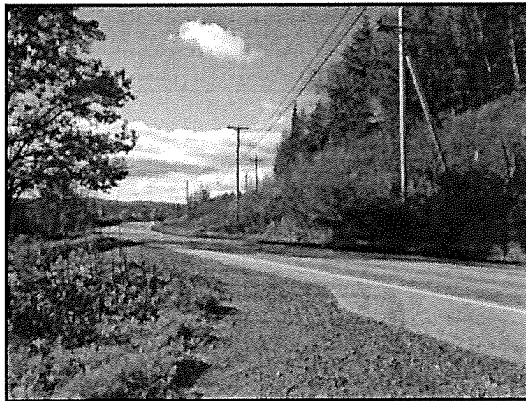
Borrower/Client	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT
Lender	Green Mountain Credit Union	Zip Code	05658		



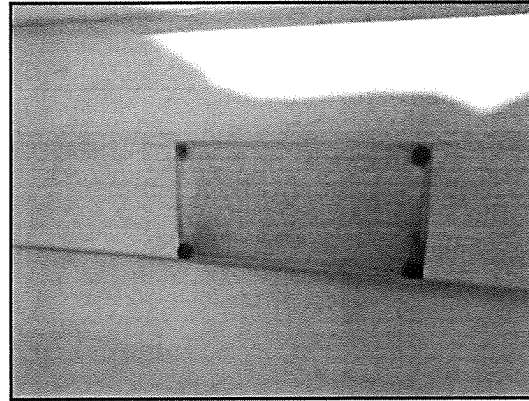
Front Alt View



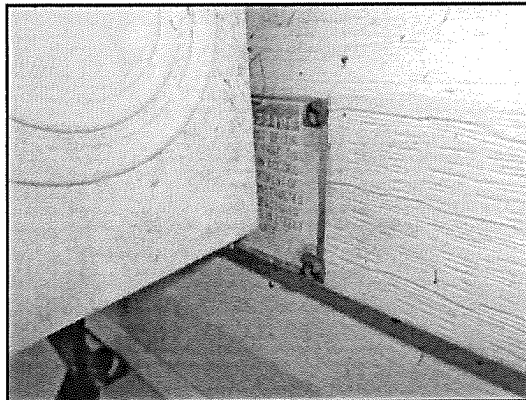
Rear Alt View



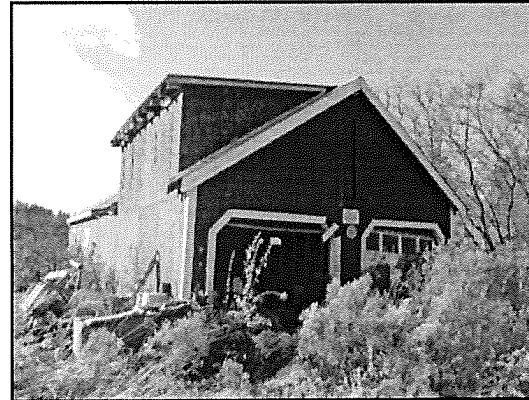
Street Alt View



HUD Label



HUD Label



Detached Garage/Barn

Photograph Addendum

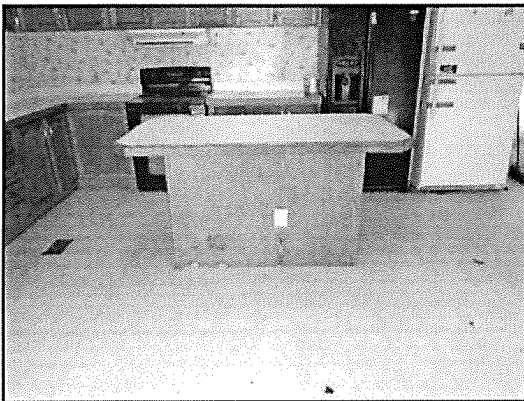
Borrower/Client	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT
Lender	Green Mountain Credit Union		Zip Code	05658	



Garage/Barn Interior



Family



Kitchen



Dining



Living



Master Bedroom

Photograph Addendum

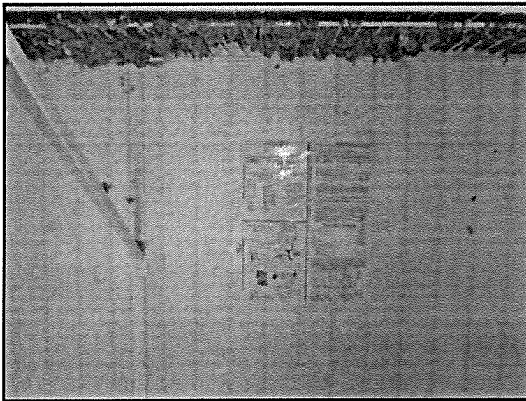
Borrower/Client	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT
Lender	Green Mountain Credit Union				
				Zip Code	05658



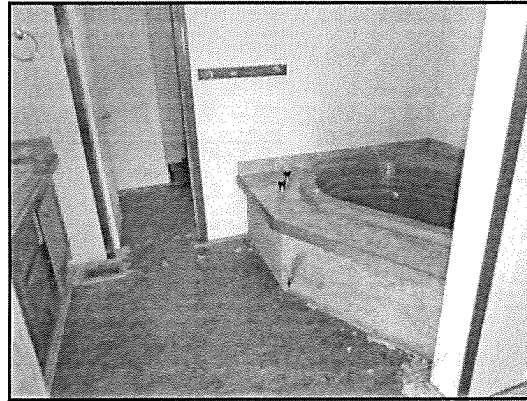
Closet



Closet Ceiling



HUD Certificate



Master Bath



Master Bath Alt View



Bedroom

Photograph Addendum

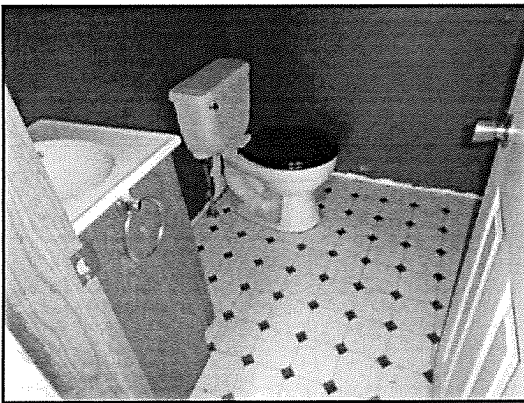
Borrower/Client	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT
Lender	Green Mountain Credit Union				
				Zip Code	05658



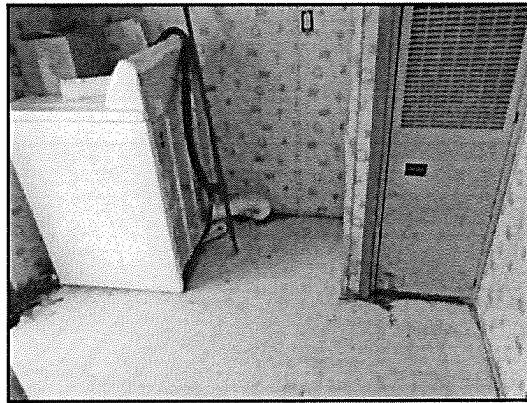
Bath



Bedroom



.5 Bath



Utility/Entry



Detached Dwelling



Detached Dwelling

Comparable Photo Page

Borrower/Client	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT
Lender	Green Mountain Credit Union				
				Zip Code	05658

**Comparable 1**

14 Elliot St
 Prox. to Subject 11.86 miles SW
 Sales Price 129,000
 Gross Living Area 1,188
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Local Mtns
 Site .29 ac
 Quality Average
 Age 13

**Comparable 2**

247 Beckley Hill Rd
 Prox. to Subject 10.51 miles SW
 Sales Price 155,000
 Gross Living Area 1,728
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Local Mtns
 Site .95 ac
 Quality Average
 Age 16

**Comparable 3**

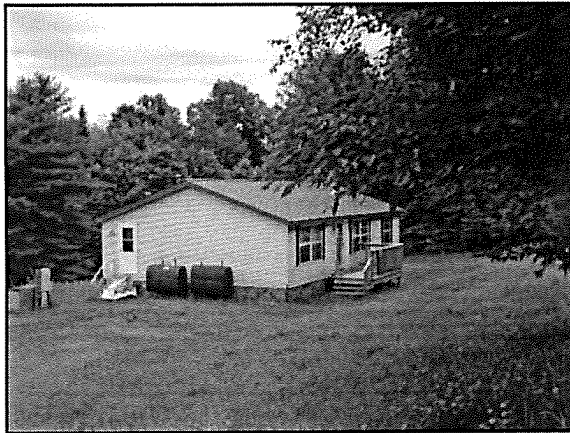
239 Beckley Hill Rd
 Prox. to Subject 10.54 miles SW
 Sales Price 150,000
 Gross Living Area 1,568
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Local Mtns
 Site .96 ac
 Quality Average
 Age 15

Comparable Photo Page

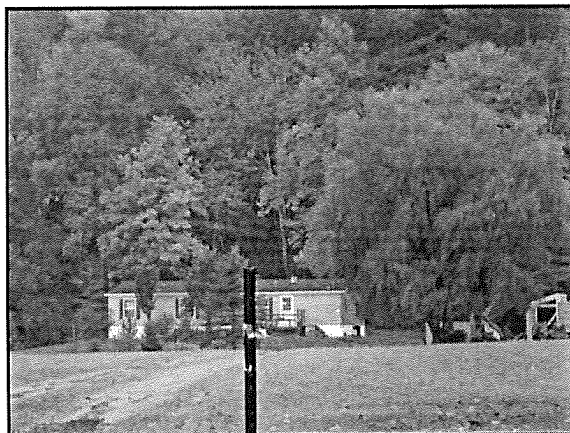
Borrower/Client	Daniel Phoenix		
Property Address	3343 US Route 2		
City	Marshfield	County	Washington
Lender	Green Mountain Credit Union	State	VT
		Zip Code	05658

**Comparable 4**

7 Osborne Rd
 Prox. to Subject 10.96 miles SW
 Sales Price 159,000
 Gross Living Area 1,296
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Local Mtns
 Site .30 ac
 Quality Average
 Age 7

**Comparable 5**

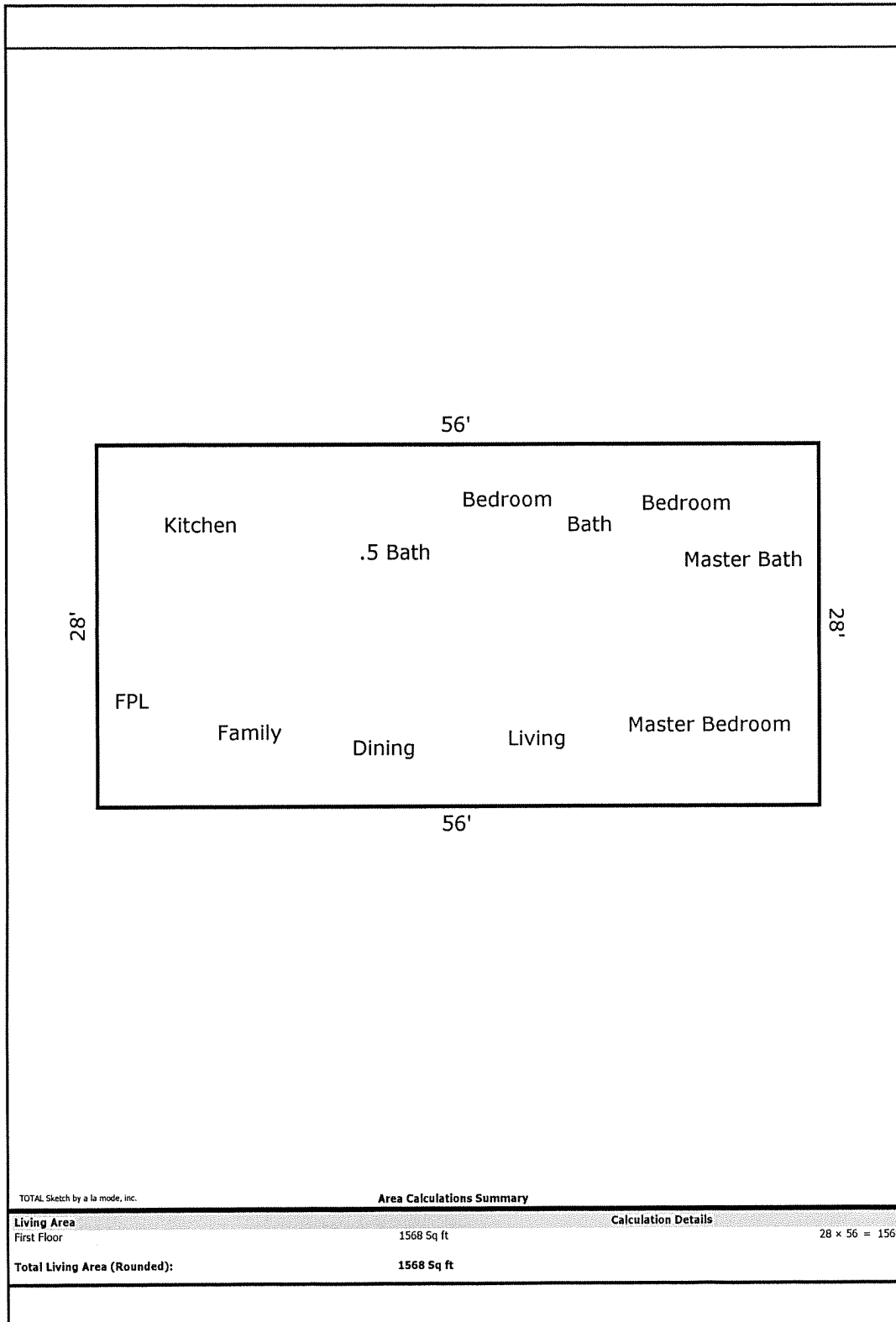
355 Woods Rd
 Prox. to Subject 23.95 miles SW
 Sales Price 155,000
 Gross Living Area 1,232
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Superior
 View Local mtns
 Site 23.9 ac
 Quality Average
 Age 15

**Comparable 6**

543 Riford Brook Rd
 Prox. to Subject 32.06 miles SW
 Sales Price 150,000
 Gross Living Area 1,344
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Local
 Site 18.52 ac
 Quality Average
 Age 16

Building Sketch

Borrower/Client	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT
Lender	Green Mountain Credit Union				
				Zip Code	05658



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details
First Floor	1568 Sq ft 28 x 56 = 1568
Total Living Area (Rounded):	1568 Sq ft

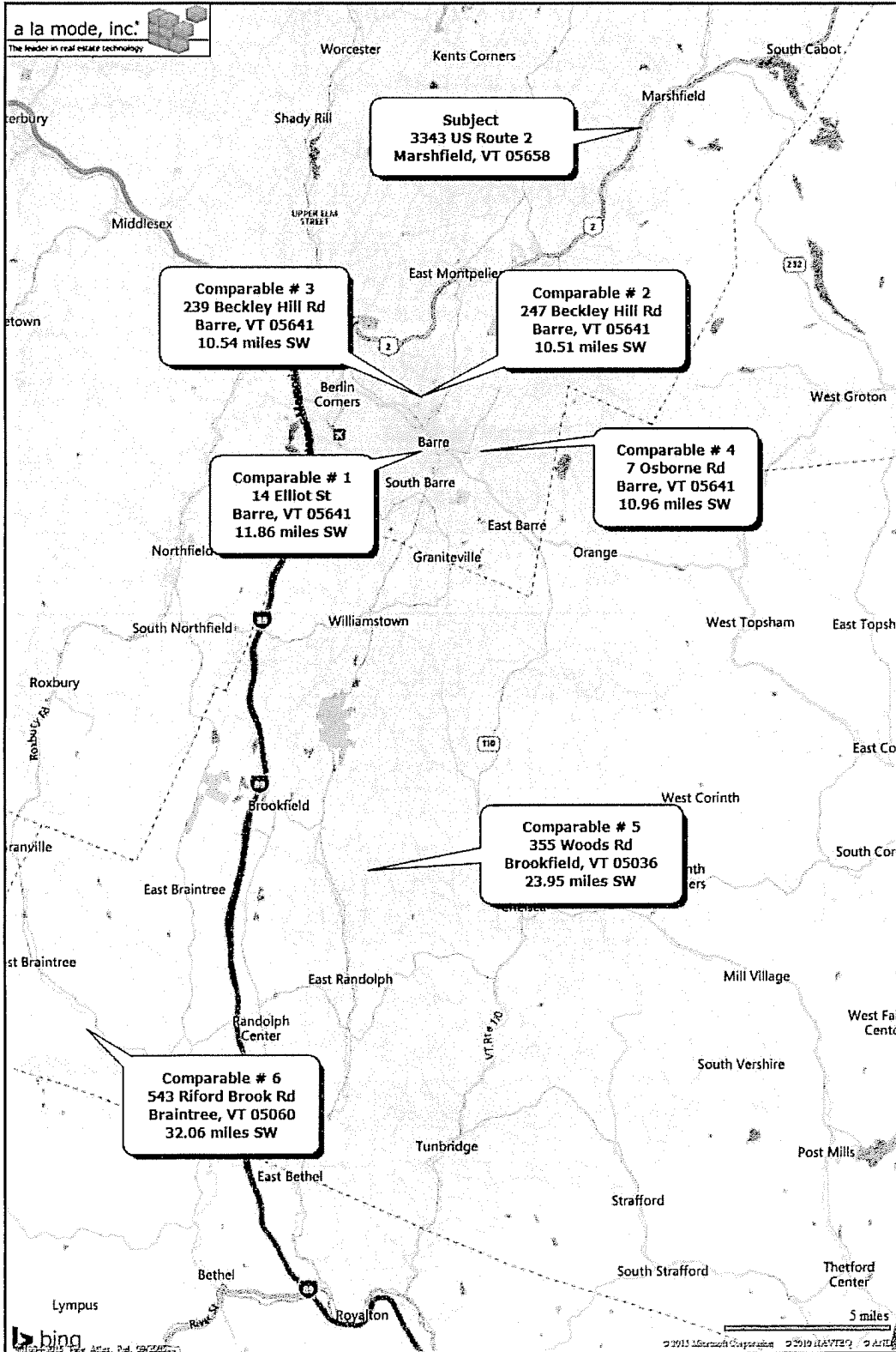
Aerial Map

Borrower/Client	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT
Lender	Green Mountain Credit Union				
				Zip Code	05658



Location Map

Borrower/Cient	Daniel Phoenix				
Property Address	3343 US Route 2				
City	Marshfield	County	Washington	State	VT
Lender	Green Mountain Credit Union				
				Zip Code	05658

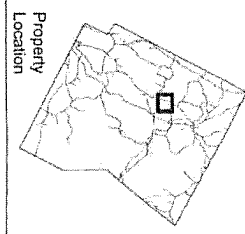
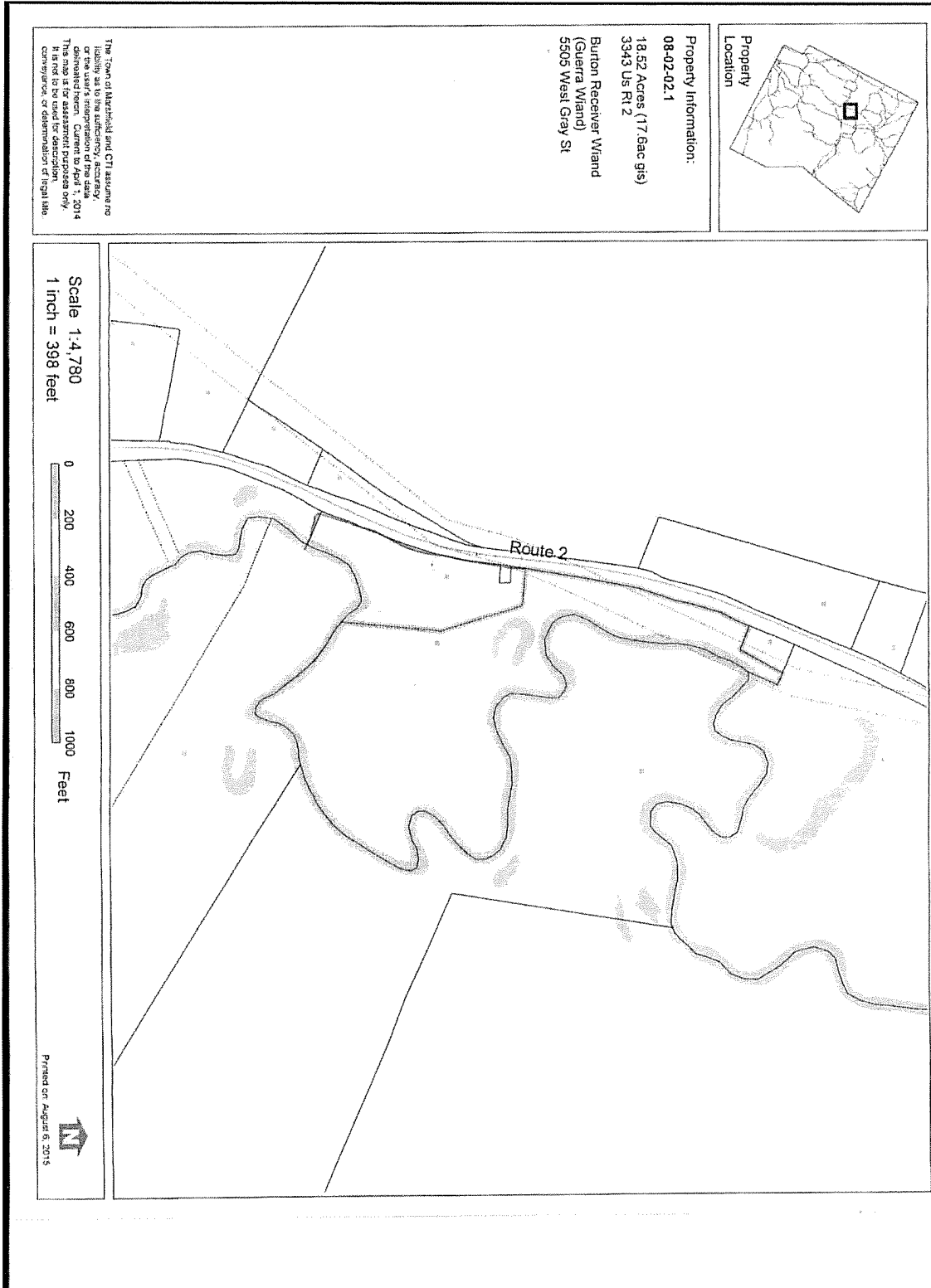


Proposed Renovations

LIST OF REPAIRS

1. RE-INSULATE AND SHEETROCK
2. ALL NEW FLOORING
 - a. BEDROOMS-NEW CARPETS
 - b. KITCHEN & DINING-TILE
 - c. LIVING ROOM-LAMINATE
3. REDO MAIN BATHROOM- ALL NEW 3 PIECE
4. ALL NEW INTERIOR DOORS
5. NEW HOT WATER HEATER
6. INSTALL PELLET STOVE
7. PAINT INTERIOR
8. REDO MASTER BATH-REMOVE JACUZZI AND PUT SHOWER
9. ALL NEW SKIRTING

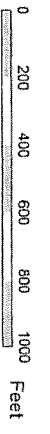
Tax Map



Property Information:
08-02-02.1
18.52 Acres (17.8ac gis)
3343 Us Rt 2
Burton Receiver Wland
(Guerra Wland)
5505 West Gray St

The Town of Marshfield and CTA assume no liability as to the sufficiency, accuracy, or the user's interpretation of the data, derived hereon. Current to April 1, 2014. This map is not to be used for description, conveyance, or determination of legal title.

Scale 1:4,780
1 inch = 398 feet



Printed on August 6, 2015



Vacant Land Sales

10/27/2015		Oneliner Display														
Sel	S	MLS	P	Address	Town	State	County	List \$	Sell \$	Acres	Zoning	LO	SO	Closed Date	DUC	DOM
	T		T													
		CL 4366655	L	00 Factory Street	East Montpelier	VT	Washington	\$39,000	\$31,000	8.38	Residential	4470	4470	11/19/2014	28	119
		CL 4439072	L	1047 Lovely Road	Cabot	VT	Washington	\$42,000	\$42,000	53	Rural Res	6577	5215	08/12/2015	16	8
		CL 4402967	L	Lot #3 Off VT RT 14	Woodbury	VT	Washington	\$49,900	\$49,900	6.1	Rural Res	4497	4497	07/24/2015	13	149
		CL 4406714	L	00 County Rd	Woodbury	VT	Washington	\$50,000	\$47,000	23.8	Yes	4557	4081	10/02/2015	186	18
		CL 4420477	L	00 Christy Jeff Hatfield Rd	Woodbury	VT	Washington	\$52,000	\$30,000	9.1	Rural Res	4497	4497	07/09/2015	7	52
		CL 4420509	L	TH36 East Hill Road	Woodbury	VT	Washington	\$56,000	\$47,000	20.19	Agr/Res	4019	4019	08/07/2015	28	63
		CL 4452927	L	US Route 2	Marshfield	VT	Washington	\$64,800	\$60,000	12.2	Ag resident	5216	5216	10/23/2015		-3
		CL 4359463	L	00 Cutler Corner Road at Balding Road	Barre Town	VT	Washington	\$75,000	\$65,000	25	Residential	4004	4004	01/21/2015	34	204
		CL 4432977	L	000 Bayley Hazen Road	Cabot	VT	Washington	\$79,900	\$65,000	30	Residential	4202	2212	09/18/2015	42	44
		CL 4376348	L	750 Bailey Bridge Rd	Woodbury	VT	Washington	\$105,000	\$85,000	20.5	SI/Ag-Rur Res	6430	4052	10/02/2015	331	93
		CL 4375665	L	2666 Cabot Plains Road	Cabot	VT	Washington	\$149,900	\$132,000	45.5	Residential	4202	4202	11/21/2014	16	93

Displaying matches 1 through 11 of 11

http://www.nnenrmls.com/cgi-me/SD_disp 1/1