

APPRAISAL OF REAL PROPERTY



LOCATED AT

617 Covered Bridge Road
Stowe, VT 05672

FOR

Walter Bohler Trust
617 Covered Bridge Road
Stowe, VT 05672

OPINION OF VALUE

AS OF

12/14/2022

BY

Carol Abbott
Abbott & Dartt Appraisal Service, LLC
57 River Rd, Unit 1002
Essex Junction, VT 05452-3842
(802) 879-3700
appraisals@abbottdarttappraisal.com

Borrower	Walter Bohler Irrevocable Trust					File No.	23099
Property Address	67 Covered Bridge Rd						
City	Stowe	County	Lamoille	State	VT	Zip Code	05672
Lender/Client	Walter Bohler Irrevocable Trust						

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Borrower	Matthias Bohler	File No.	Lot #2 Covered Bridge Rd
Property Address	Lot #2 Covered Bridge Rd		
City	Stowe	County	Lamoille
		State	VT
		Zip Code	05672
Lender/Client	Walter Bohler Trust		

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Uniform Residential Appraisal Report

File # 23099

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	67 Covered Bridge Rd		City	Stowe	State	VT	Zip Code	05672
Borrower	Walter Bohler Irrevocable Trust		Owner of Public Record	Walter Bohler Irrevocable Trust		County	Lamoille	
Legal Description	Per Stowe land records							
Assessor's Parcel #	17043030		Tax Year	2022	R.E. Taxes \$	17,900		
Neighborhood Name	Stowe		Map Reference	17043030	Census Tract	9536.00		
Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple		<input type="checkbox"/> Leasehold	<input type="checkbox"/> Other (describe)				
Assignment Type	<input type="checkbox"/> Purchase Transaction		<input type="checkbox"/> Refinance Transaction	<input checked="" type="checkbox"/> Other (describe) Determining market value				
Lender/Client	Walter Bohler Irrevocable Trust		Address	617 Covered Bridge Rd., Stowe				
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								
Report data source(s) used, offering price(s), and date(s). None per MLS								

☐ 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.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
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? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE
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)
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	300	Low
Neighborhood Boundaries			The micro boundaries consists of the town of Stowe.			7,000	High	200	Commercial
						2,420	Pred.	30	Other
Neighborhood Description			The subject is located in the town of Stowe with a population of 500. It is known of its recreation, hiking, hot air balloon rides, gondola rides and skiing on Mount Mansfield Ski capital f the east). There are unique local shops with some one of a kind treats and items. It is a recreation spot in Vermont. Fine dining including the Trapp Family Lodge.						
Market Conditions (including support for the above conclusions)			The market is experiencing the interest rates at approximately 3 - 7 % fixed rate with 0-2 points for a 30-year conventional mortgage. Sales concessions are not prevalent. The vacancy factor for the area is 0-5% with primary occupancy single family owner occupied.						

Dimensions	None per town	Area	5.0 ac	Shape	irregular	View	B,Mtn;	
Specific Zoning Classification	Residential 2	Zoning Description	2 acres minimum					
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"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	Street	Macadam	<input checked="" type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane	Sanitary Sewer	<input type="checkbox"/>	Alley	None	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	5000660083E	FEMA Map Date
Are the utilities and off-site improvements typical for the market area?			<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		

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Stone/Gd	Floors	HW/CT/Gd				
# of Stories	2	<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	WdClpbd/Brick/Gd	Walls	Drywall/Gd				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	1,313 sq.ft.	Roof Surface	Comp/Gd	Trim/Finish	Wood/Gd				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	CT/Gd				
Design (Style)	Contemp	<input checked="" type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	DbIHng/Gd	Bath Wainscot	CT/FG/Gd				
Year Built	1985	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	DbI Glz/Gd	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	15	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Yes/Gd	<input checked="" type="checkbox"/> Driveway	# of Cars	4			
Attic	<input checked="" type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Gravel				
<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 None	<input checked="" type="checkbox"/> Garage	# of Cars	2			
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck 1	<input checked="" type="checkbox"/> Porch 1	<input type="checkbox"/> Carport	# of Cars	0			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other Split	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in			
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input 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:		10	Rooms	5	Bedrooms	4.0	Bath(s)	3,263	Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.). None noted											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;The subjects of good quality and condition.											
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											
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											

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,500,000 to \$ 3,500,000	
There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,500,000 to \$ 3,500,000	
FEATURE	SUBJECT
Address	611 Covered Bridge Rd Stowe, VT 05672
Proximity to Subject	0.49 MILES SE
Sale Price	\$ 1,786,500
Sale Price/Gross Liv. Area	\$ 825.17 sq.ft.
Data Source(s)	NERENMLS#4907697;DOM 0
Verification Source(s)	NNE/VRES
VALUE ADJUSTMENTS	DESCRIPTION +(-) \$ Adjustment
Sales or Financing	ArmLth
Concessions	Cash;0
Date of Sale/Time	s05/22;c05/22
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	5.0 ac
View	B;Mtn;
Design (Style)	DT2;Contemp
Quality of Construction	Q3
Actual Age	37
Condition	C3
Above Grade	Total Bdrms. Baths
Room Count	10 5 4.0
Gross Living Area	3,263 sq.ft.
Basement & Finished	1313sf0sfwu
Rooms Below Grade	2rr0br0.0ba0o
Functional Utility	Average
Heating/Cooling	Conv/AC
Energy Efficient Items	Typical
Garage/Carport	2ga4dw
Porch/Patio/Deck	Deck/Porch
Pools/Tennis Courts	None
Net Adjustment (Total)	\$ 132,400
Adjusted Sale Price	\$ 1,918,900
of Comparables	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" 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) TnRcrds/MLS	
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) MLS	
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
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	TnRcrds
Effective Date of Data Source(s)	07/13/2023
Analysis of prior sale or transfer history of the subject property and comparable sales	
None within 3 years for subject and none within 1 year for comparable sales.	
Summary of Sales Comparison Approach See other comparable page	
Indicated Value by Sales Comparison Approach \$ 2,420,000	
Indicated Value by: Sales Comparison Approach \$ 2,420,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
See addendum	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, 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.	
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 \$ 2,420,000 as of 12/14/2022, which is the date of inspection and the effective date of this appraisal.	

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A reasonable exposure time for the subject property developed independently from the stated marketing time is: 0-3 months.

Utilities were on and functioning at time of inspection.

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.

Due to lack of comparable sales within one mile appraiser had to use comparable sales over one mile. This has no negative effect on marketability and/or value.

According to USPAP, not to mislead the reader, the appraiser is using MLS photos which indicates the condition at time of sale.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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)

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service		Sq.Ft. @ \$ = \$
Effective date of cost data		= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$
	Garage/Carport	Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New	= \$
	Less Physical Functional External	
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH = \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ 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? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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.

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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 have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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.

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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:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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

Signature Renee LaFontaine
 Name Renee LaFontaine
 Company Name R & D Appraisal Services, Inc.
 Company Address 113 Bixby HILL RD
ESSEX JCT, VT 05452-2103
 Telephone Number (802) 872-3565
 Email Address rd_appraisal@msn.com
 Date of Signature and Report 07/14/2023
 Effective Date of Appraisal 12/14/2022
 State Certification # 079-0000200
 or State License # _____
 or Other (describe) _____ State # _____
 State VT
 Expiration Date of Certification or License 05/31/2024

ADDRESS OF PROPERTY APPRAISED

67 Covered Bridge Rd
Stowe, VT 05672
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,420,000

LENDER/CLIENT

Name No AMC
 Company Name Walter Bohler Irrevocable Trust
 Company Address 617 Covered Bridge Rd., Stowe
 Email Address _____

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 _____

Uniform Residential Appraisal Report

File # 23099

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		67 Covered Bridge Rd Stowe, VT 05672		487 Brush Hill Rd Stowe, VT 05672		78 Taber Ridge Rd Stowe, VT 05672			
Proximity to Subject				1.75 MILES NE		1.24 MILES NE			
Sale Price		\$		\$ 3,273,000		\$ 2,900,000		\$	
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 704.33 sq.ft.		\$ 837.67 sq.ft.		\$ sq.ft.	
Data Source(s)				NERENMLS#4930717;DOM 14		NERENMLS#4961031;DOM 2			
Verification Source(s)				NNE/VRES		NNE/VRES			
VALUE ADJUSTMENTS		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sales or Financing				Armlth		Listing			
Concessions				Cash;0					
Date of Sale/Time				s12/22;c10/22		Active			
Location		N;Res;		N;Res;		N;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		5.0 ac		26.01 ac		6.0 ac		-10,000	
View		B;Mtn;		B;Mtn;Ski Trails		0 B;Mtn;			
Design (Style)		DT2;Contemp		DT2;Contemp		DT2;Contemp			
Quality of Construction		Q3		Q3		Q3			
Actual Age		37		73		46		0	
Condition		C3		C3		C3			
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		10 5 4.0		12 5 6.1		13 6 4.0		0	
Gross Living Area		3,263 sq.ft.		4,647 sq.ft.		3,462 sq.ft.		-19,900	
Basement & Finished		1313sf0sfwu		3020sf2756sfwo		2000sf937sfwu		-18,700	
Rooms Below Grade				1rr0br0.0ba2o		1rr0br0.0ba1o		0	
Functional Utility		Average		Average		Average			
Heating/Cooling		Conv/AC		Conv/None		Conv/AC			
Energy Efficient Items		Typical		Typical		Typical			
Garage/Carport		2ga4dw		2gd2dw		1gd4dw		+10,000	
Porch/Patio/Deck		Deck/Porch		Barn/Patio		Deck/Patio		+1,000	
Pools/Tennis Courts		None		Pool/Tennis		None			
Net Adjustment (Total)				+ - \$ -456,500		+ - \$ -37,600		+ - \$	
Adjusted Sale Price of Comparables				Net Adj. 13.9 % Gross Adj. 14.6 % \$ 2,816,500		Net Adj. 1.3 % Gross Adj. 2.1 % \$ 2,862,400		Net Adj. % Gross Adj. % \$	
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									
Price of Prior Sale/Transfer									
Data Source(s)		TnRcrds		PrimeMLS,VTRRES		PrimeMLS,VTRRES			
Effective Date of Data Source(s)		07/13/2023		07/13/2023		07/13/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales									
See other comparable page									
Analysis/Comments									
See addendum									

Supplemental Addendum

File No. 23099

Borrower	Walter Bohler Irrevocable Trust					
Property Address	67 Covered Bridge Rd					
City	Stowe	County	Lamoille	State	VT	Zip Code 05672
Lender/Client	Walter Bohler Irrevocable Trust					

Purpose and Function of this Appraisal:

The purpose of this appraisal is to estimate the market value of the subject property as defined by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Financial Institutions Reform, Recovery, and Enforcement act of 1989 (FIRREA). The function of this appraisal is to assist Walter Bohler Irrevocable Trust in determining market value.

I have developed a Complete Appraisal and I am communicating an appraisal Report as defined by the present USPAP standards. No departure has been invoked. Data pertinent to the appraisal is contained within the appraisal file at the appraisal office.

I hereby certify that, to the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice.

Scope of the Appraisal Process:

The appraisal report is based upon a physical inspection of the neighborhood, subject property, and the analysis of information gathered from public or private records that may have an influence on value of the property. The valuation process includes an exterior inspection of all comparables considered to be physically similar and to verify as much data as possible for comparison purposes to the subject property.

Environmental Disclaimer:

The value estimated in this report is based upon the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively, unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous and environmental expert would reveal the existence of hazardous materials or detrimental environmental conditions on or around the property that would negatively affect its value. The appraiser reserves the right to alter the herein estimated value if such conditions are found to exist.

Additional Limited Conditions:

Acceptance of and or use of this appraisal constitutes acceptance of the assumptions and limiting conditions. The appraiser's duties pursuant to the employment to make the appraisal is complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraiser within thirty days of the delivery of the report. Furthermore, maximum liability for the appraisal report and conclusions found herein is limited to the amount of the fee.

The values found in this report were derived from industry standards, comparable sales, information provided by real estate brokers, owners, and public records. R & D Appraisal Services, Inc. provides no representations or warranties, express or implied, by operation of law or otherwise, made as to the accuracy or completeness of these materials or any other confidential materials or as to the condition, quality, or fitness of the property. Neither R & D Appraisal Services, Inc. nor any of its directors, officers, employees, stockholders, owners, affiliates, or agents will have any liability to receiving party or any other person resulting from receiving party's or any other person's use of these materials.

I, Renee LaFountain have appraised homes in the subject area since 2003. I am familiar, with the subject area and the surrounding neighborhood. My office is within the 35 mile criteria of the subject property.

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

Taxation:

The subject is assessed at \$813,000 and taxed by the town of Stowe with real estate taxes of \$17,900.

Supplemental Addendum

File No. 23099

Borrower	Walter Bohler Irrevocable Trust					
Property Address	67 Covered Bridge Rd					
City	Stowe	County	Lamoille	State	VT	Zip Code 05672
Lender/Client	Walter Bohler Irrevocable Trust					

There are no special assessments anticipated.

Zoning:

The subject is located within the Residential 2 District whereby minimum lot size is 2 acres. The site is a legal conforming use.

Highest and Best Use:

Based upon conformance to zoning and in consideration of historic and present use of the site, I conclude that the highest and best use of the subject site is to remain as improved, a single family residential dwelling.

Cost Approach Comments:

The cost approach is not considered relevant as the typical buyer does not understand nor utilize it in their purchase decision. Measuring physical depreciation is subjective, difficult, and subject to error. It is presented to aide the reader in understanding the conditions present at the site. I have employed the age-life technique whereby the effective age of 15 years is divided by the economic life 70 resulting in the estimated 21 percent of physical depreciation.

Sales Comparison Approach Comments:

In my research, I have found and verified comparable sales of homes similar to the subject. Adjustments were derived from market analysis, interviews with real estate professionals, and data contained within files in the appraisal office.

GLA was adjusted at \$100 SF +/- . Site based on overall contributory value.View at market preference. Baths at \$10,000. Basement size is estimated. No adjustments for size of basements due to home is purchased according to GLA. Finished basement at \$20 SF +/- . Air Conditioning at \$10,000. Barns at \$20,000. Garages at \$10,000 per bay. Enclosed Porches at \$3,000. Porches at \$2,000. Decks at \$1,000. Patios at \$1,000. The adjusted sales indicate a value range from \$1,919,000 to \$2,816,000 (rounded) and I have selected \$2,420,000 as being the most representative of value.

Income Approach:

This approach was not developed as the typical residential home is not purchased for investment purposes or ability to cash flow. They are rarely rented for investment purposes and therefore it is difficult to extract a GRM.

Final Reconciliation:

The cost approach is considered and presented. However, as previously stated, it is not utilized by buyers in search of housing, other than in the cases of new construction. It is not heavily weighted in this appraisal due to the subjectivity of measuring depreciation.

The income approach is also not utilized by the typical buyer as residential homes are not valued based upon income potential or cash flow. Due to a lack of data to adequately support a GRM, this approach is not developed.

In arriving at a final indicated value, I have placed most emphasis on the sales comparison approach as it reflects the actions of buyers and sellers in the market. I have strong confidence in the indication of the final reconciled value of **\$2,420,000**.

Additional Underlying Appraisal Techniques and Assumptions:

A. Legal descriptions and site size are from deeds, tax maps, and assessors cards and are assumed to be accurate but were not verified by the appraiser. Subsequent variations later uncovered or revealed may cause the value to alter and the appraiser/s reserve/s the right to revalue the property.

B. Predominant Occupancy is >90% developed for the appropriate box checked (owner vs tenant) unless otherwise noted. Vacant houses are atypical in the area.

C. Zoning Compliance: Grandfathered properties will be considered a legally nonconforming use. If grandfathered, the subject can be rebuilt in the case of fire, disaster, et cetera, unless otherwise noted. A

Supplemental Addendum

File No. 23099

Borrower	Walter Bohler Irrevocable Trust					
Property Address	67 Covered Bridge Rd					
City	Stowe	County	Lamoille	State	VT	Zip Code 05672
Lender/Client	Walter Bohler Irrevocable Trust					

State statute protects all grandfathered properties. The marketability of such properties is not negatively effected.

D. Water Supply: When private water sources (drilled wells, artesian point, dug, etc.) are located at the subject, they are considered the norm in the area with no adverse market effect. Municipal water is not available to this site. The owner reports that the water system is in fact on-site, is a well, and unless otherwise noted, that the system is functional. Off site water sources are deeded and have no adverse effect on value.

E. Sanitary Sewer: When private waste systems (regular septic, leach, and mound) are found at the subject they are considered the norm in the area with no adverse market effect. They are identified as private, on site, with no exterior sign of malfunction noted at time of appraisal. Additionally, the owner reports that the system is on site and is functional. Municipal sewer either does not exist or is not available to the site at present.

F. Private Roads: When the subject is located on a private road, unless otherwise noted, the private road is the norm for the area and a small fee is paid by the owners for upkeep. Marketability is not adversely affected. Maintenance is either by deeded or verbal agreement among the users.

G. Insulation: An average rating signifies a normal amount of insulation for the area; a good rating signifies an above-average amount for the area. Boxes are checked when insulation is verified visually, by plans, or interview of knowledgeable person.

H. Personal property: If kitchen equipment is included in the sale of the subject and comparables, it will be considered normal for the market with no specific value assigned. Other personal property such as furniture, satellite dishes, and above ground pools are not considered in the valuation and will be subtracted from the sales whenever there is market evidence of such a value.

I. Reproduction and/or Replacement Costs: are calculated from area standards from local builders, contractors, dealers, etc. and from data contained in appraisal files at the appraisal office. Occasionally, a national cost service will be utilized. Reproduction costs are utilized in newer homes and replacement costs in older homes where reproduction materials are not available or would be cost prohibitive.

J. Basement and slabs will have a concrete pad unless otherwise noted. In mobile homes, the wheels, hitch, etc. are removed and the unit is considered to be permanent unless otherwise indicated. Modular homes are built in a factory and typically are of the same quality as stick built homes and have no measurable market difference.

K. Distance of the comparables to the subject are expressed in a direct line "as the crow flies" and are the best available sales at the time of inspection. Distance of over one mile are due to the small population of the county and lack of densely inhabited areas. Suburban neighborhoods are defined by the Dictionary of Real estates Appraisal as that area containing complementary properties with less concentrated population than is typically found in an urban neighborhood (ie. VT's largest city is 38,000). Rural is defined that area pertaining to the country as opposed to urban or suburban: as land under an agricultural use: and signifies areas that exhibit relatively slow growth with less than 25% development. Distance from comparables does not relate to the designation as suburban or rural for a neighborhood. Some comparables may exceed six months in sale date but are still considered reflective of market value. House numbers identifying the comparables are supplied when available. When not available, an attempt to provide assessor's file numbers or MLS numbers will be made. Photos are a combination of digital photos from our files and/or stored data bases and may be from a time period that best reflects their condition at time of listing or sale. Only when specifically requested will we provide only comparable photos taken at time of appraisal inspection.

L. Economic life of a property is at least 70 years unless otherwise noted in the cost approach section of the appraisal. This is based on examination of the typical neighborhood life cycle.

M. Non-macadam road surfaces are considered all weathered unless otherwise noted. Many county roads are unpaved and they are market acceptable.

Supplemental Addendum

File No. 23099

Borrower	Walter Bohler Irrevocable Trust					
Property Address	67 Covered Bridge Rd					
City	Stowe	County	Lamoille	State	VT	Zip Code 05672
Lender/Client	Walter Bohler Irrevocable Trust					

N. To protect the public from exposure to lead from paint, dust, and soil, Congress passed the Residential Lead-Based Paint Hazard Reduction Act of 1992, also known as Title X. Section 1018 of this law directed HUD and EPA to require disclosure of information on lead based paint and lead based paint hazards before the sale or lease of most housing built before 1978. This law is effective as of 12/6/96. The appraiser is not trained in determining the presence of lead paint and advises the client to take any and all necessary precautions, especially if the structure was built prior to 1978.

O. This is an appraisal report as presently defined by USPAP. Additional changes to the appraisal certification statement as required by March 1999 are as follows: the report is impartial; I/we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; my/our engagement in this assignment was not contingent upon developing or reporting predetermined results; my/our compensation for completing this assignment is not contingent upon the developing 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.

P. The electronic signature on this form and on the line designated as 'Signature' is a true electronic duplication of my original signature. Photos are a combination of digital photos from our files and/or stored data bases and may be from a time period that best reflects their condition at time of listing or sale. Only when specifically requested will we provide only comparable photos taken at time of appraisal inspection. The digital photos used in this report have not been altered.

Q. 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.

R. Due to MLS Confidentiality Standards, information on amount of closing costs or concessions and the like is no longer being provided as information given out to the appraiser or other Realtors. This is regarded as privileged information between the buyer and seller. If however, this information is found available, or known to the appraiser, it will be utilized relative to each sale.

S. Appraiser has researched comparable sales available. Sometimes there are several comparable sales in the subjects market. Appraiser considered all comparable sales and used the ones that best bracket the subject.

Subject Photo Page

Borrower	Walter Bohler Irrevocable Trust					
Property Address	67 Covered Bridge Rd					
City	Stowe	County	Lamoille	State	VT	Zip Code 05672
Lender/Client	Walter Bohler Irrevocable Trust					



Subject Front

67 Covered Bridge Rd

Sales Price

Gross Living Area 3,263

Total Rooms 10

Total Bedrooms 5

Total Bathrooms 4.0

Location

View N;Res;

Site B;Mtn;

Quality 5.0 ac

Age Q3

37



Subject Rear



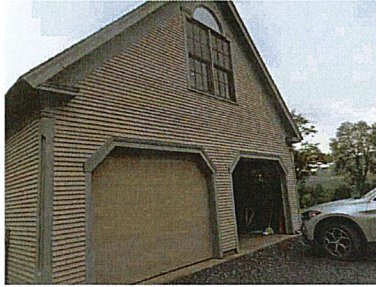
Subject Street

Photos

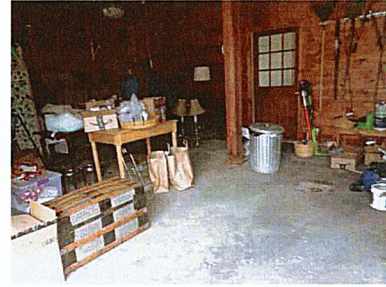
Borrower	Walter Bohler Irrevocable Trust					
Property Address	67 Covered Bridge Rd					
City	Stowe	County	Lamoille	State	VT	Zip Code 05672
Lender/Client	Walter Bohler Irrevocable Trust					



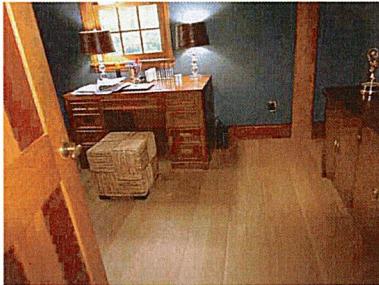
Side



Garage



Inside Garage



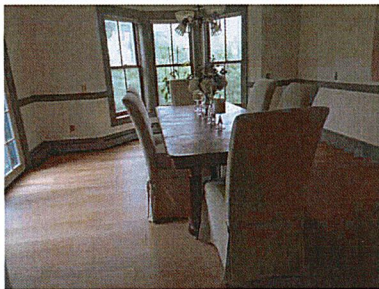
Bedroom



Bath



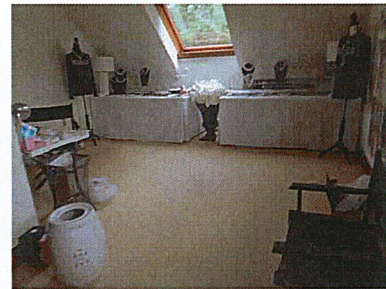
Kitchen



Dining



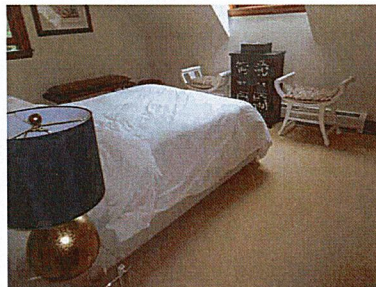
Living



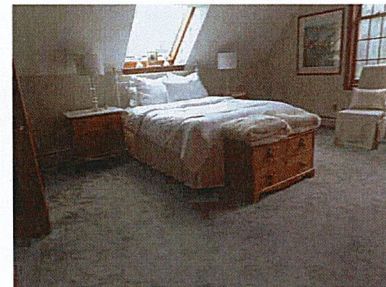
Bedroom



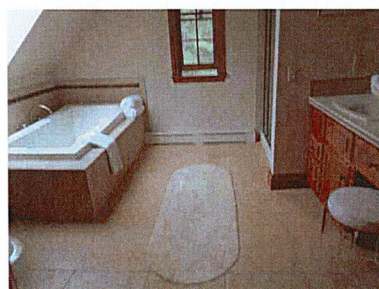
Bath



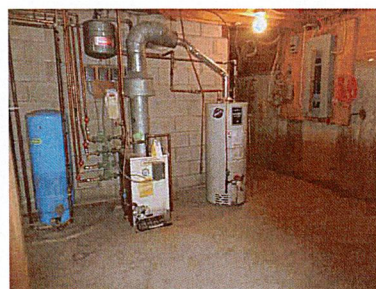
Bedroom



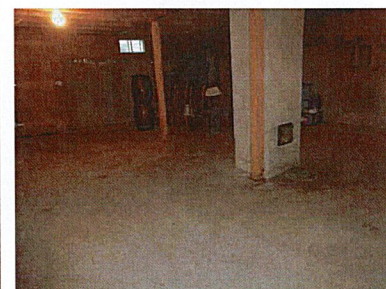
Bedroom



Bath



Utilities



Basement

Interior Photos

Borrower	Walter Bohler Irrevocable Trust				
Property Address	67 Covered Bridge Rd				
City	Stowe	County	Lamoille	State	VT Zip Code 05672
Lender/Client	Walter Bohler Irrevocable Trust				



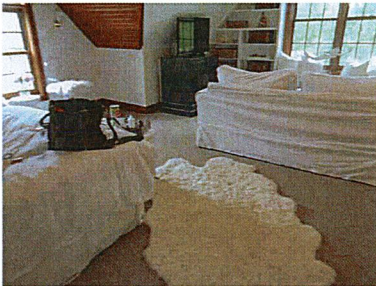
Sitting Room



Laundry



Bath



Bedroom

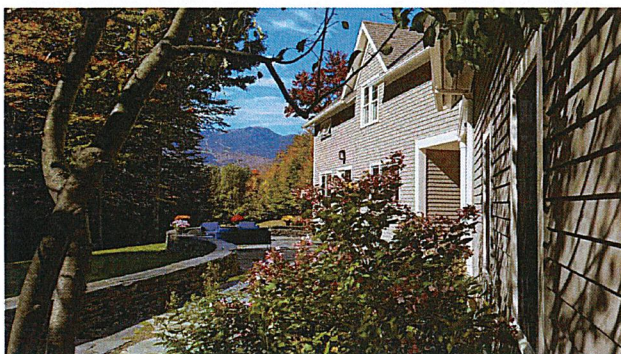
Comparable Photo Page

Borrower	Walter Bohler Irrevocable Trust					
Property Address	67 Covered Bridge Rd					
City	Stowe	County	Lamoille	State	VT	Zip Code 05672
Lender/Client	Walter Bohler Irrevocable Trust					



Comparable 1

611 Covered Bridge Rd	
Prox. to Subject	0.49 MILES SE
Sale Price	1,786,500
Gross Living Area	2,165
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Res;
View	B;Mtn;
Site	3.41 ac
Quality	Q3
Age	42



Comparable 2

329 Thomas Pasture Rd	
Prox. to Subject	5.78 MILES NW
Sale Price	2,200,000
Gross Living Area	3,290
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	B;Mtn;
Site	1.69 ac
Quality	Q3
Age	26



Comparable 3

1241 Taber Ridge Rd	
Prox. to Subject	1.99 MILES NE
Sale Price	2,495,000
Gross Living Area	3,656
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Res;
View	B;Mtn;
Site	4.65 ac
Quality	Q2
Age	32

Comparable Photo Page

Borrower	Walter Bohler Irrevocable Trust					
Property Address	67 Covered Bridge Rd					
City	Stowe	County	Lamoille	State	VT	Zip Code 05672
Lender/Client	Walter Bohler Irrevocable Trust					



Comparable 4

487 Brush Hill Rd
 Prox. to Subject 1.75 MILES NE
 Sale Price 3,273,000
 Gross Living Area 4,647
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 6.1
 Location N;Res;
 View B;Mtn;SkiTrails
 Site 26.01 ac
 Quality Q3
 Age 73






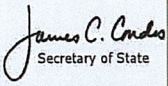
Comparable 5





78 Taber Ridge Rd
 Prox. to Subject 1.24 MILES NE
 Sale Price 2,900,000
 Gross Living Area 3,462
 Total Rooms 13
 Total Bedrooms 6
 Total Bathrooms 4.0
 Location N;Res;
 View B;Mtn;
 Site 6.0 ac
 Quality Q3
 Age 46

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

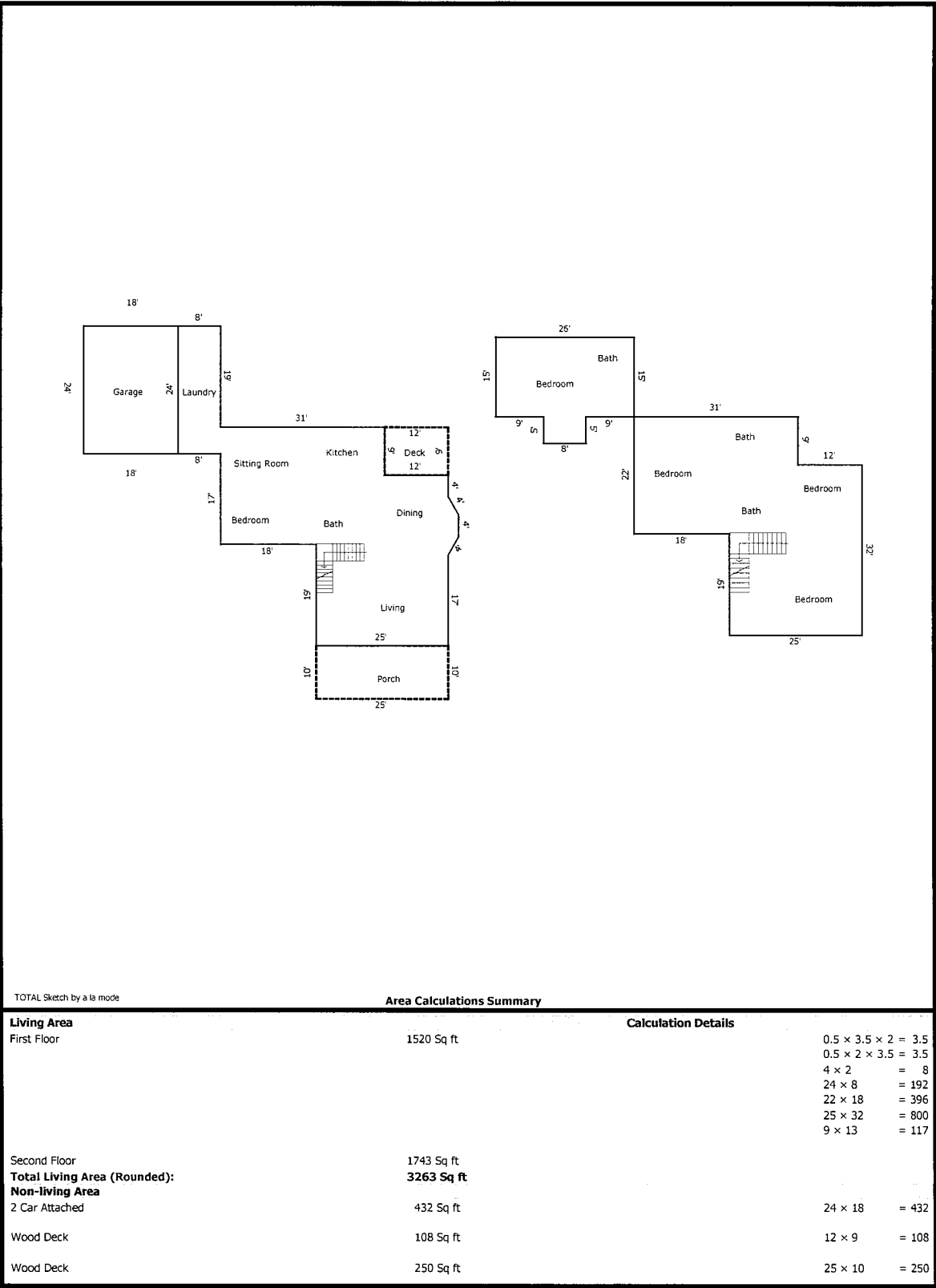
License

		State of Vermont Real Estate Appraisers Certified Residential Real Estate Appraiser			
Renee J. Lafountain 113 Bixby Hill Rd Essex Junction ,Vermont 05452-2103				Notable Persons	
Credential #: 079.0000200				Specialties	
Status: Active					
Effective: Jun 01,2022					
Expires: May 31, 2024					
				 Secretary of State	
For the most accurate and up to date record of licensure, please visit: https://as.vermont.gov/app/online-services/					

		State of Vermont Real Estate Appraisers Certified Residential Real Estate Appraiser			
Renee J. Lafountain 113 Bixby Hill Rd Essex Junction ,Vermont 05452-2103				 Secretary of State	
Credential #: 079.0000200					
Status: Active					
Effective: Jun 01,2022					
Expires: May 31, 2024					
For the most accurate and up to date record of licensure, please visit: https://as.vermont.gov/app/online-services/					

Building Sketch

Borrower	Walter Bohler Irrevocable Trust				
Property Address	67 Covered Bridge Rd				
City	Stowe	County	Lamoille	State	VT Zip Code 05672
Lender/Client	Walter Bohler Irrevocable Trust				



Location Map

Borrower	Walter Bohler Irrevocable Trust				
Property Address	67 Covered Bridge Rd				
City	Stowe	County	Lamoille	State	VT
				Zip Code	05672
Lender/Client	Walter Bohler Irrevocable Trust				



INVOICE**FROM:**

Abbott & Dartt Appraisal Service, LLC
 Abbott & Dartt Appraisal Service, LLC
 57 River Rd Unit 1002
 Essex Junction, VT 05452-3842

Telephone Number: (802) 879-3700

Fax Number:

TO:

Matthias Bohler
 Walter Bohler Trust
 617 Covered Bridge Rd
 Stowe, VT 054672

E-Mail: mbohler@gmail.com

Telephone Number: (978) 835-1492

Fax Number:

Alternate Number: (207) 415-8287

INVOICE NUMBER

Lot #2 Covered Bridge Rd

DATES

Invoice Date: 02/06/2023

Due Date: 03/06/2023

REFERENCE

Internal Order #: Lot #2 Covered Bridge Rd

Lender Case #: Lot #2 Covered Bridge Rd

Client File #: Lot #2 Covered Bridge Rd

FHA/VA Case #:

Main File # on form: Lot #2 Covered Bridge Rd

Other File # on form: Lot #2 Covered Bridge Rd

Federal Tax ID: 03-0369188

Employer ID:

DESCRIPTION

Lender: Walter Bohler Trust Client: Walter Bohler Trust
 Purchaser/Borrower: Matthias Bohler
 Property Address: Lot #2 Covered Bridge Rd
 City: Stowe
 County: Lamoille State: VT Zip: 05672
 Legal Description: Recorded Stowe Land Records V. 181, P. 248-253.

FEES**AMOUNT**

GP Land

550.00

SUBTOTAL

550.00

PAYMENTS**AMOUNT**

Check #: 375 Date: 02/08/2023 Description:
 Check #: Date: Description:
 Check #: Date: Description:

550.00

SUBTOTAL

550.00

TOTAL DUE

\$

0.00



R&DAPPR-01

TB LONDIN

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
12/20/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marketplace Insurance Center Inc. 2 Market Pl. Ste. 5 Essex Junction, VT 05452	CONTACT Tassie Blondin PHONE (A/C, No, Ext): (802) 878-8156 FAX (A/C, No): (802) 878-4485 E-MAIL tassieb@marketplaceinsurance.com ADDRESS:														
INSURED R & D Appraisal Services Inc. Renee Lafountain 113 Bixby Hill Road Essex Junction, VT 05452	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Merchants Insurance Group</td> <td>23329</td> </tr> <tr> <td>INSURER B: Great American E&S Ins Co</td> <td>37532</td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Merchants Insurance Group	23329	INSURER B: Great American E&S Ins Co	37532	INSURER C:		INSURER D:		INSURER E:		INSURER F:	
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THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.						
INSR LTR	TYPE OF INSURANCE	ADD'L SUBR INSD. WORD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Business Owners GENT. AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO. JECT <input type="checkbox"/> LOC OTHER:		BOP1082945	12/27/2022	12/27/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ 15,000 PERSONAL & ADV INJURY \$ Included GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY		CAP9269715	12/27/2022	12/27/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/> N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
B	Errors and Omissions		RAB3874579-22	12/27/2022	12/27/2023	Professional 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Coverage included for Renee LaFountain and Donna Piche

CERTIFICATE HOLDER	CANCELLATION
R&D Appraisal Services, Inc. 113 Bixby Hill Road Essex Junction, VT 05452	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE James A. Mullen

ACORD 25 (2016/03)

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