

APPRAISAL OF REAL PROPERTY

LOCATED AT

Lot #2 Covered Bridge Rd
Stowe, VT 05672
Recorded Stowe Land Records V. 181, P. 248-253.

FOR

Walter Bohler Trust
617 Covered Bridge Rd
Stowe, VT 054672

OPINION OF VALUE

585,000

AS OF

12/14/2022

BY

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

LAND APPRAISAL SUMMARY REPORT

Lot #2 Covered Bridge Rd

File No.: Lot #2 Covered Bridge Rd

| SUBJECT | Property Address: Lot #2 Covered Bridge Rd | | City: Stowe | | State: VT | | Zip Code: 05672 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | County: Lamoille | | Legal Description: Recorded Stowe Land Records V. 181, P. 248-253. Property taxes combine the subject and 617 Covered Bridge Rd (4.96 ac and dwelling). The lister card also combines both lots. The appraiser is making the extraordinary assumption that the lot separate based on the fact that they have separate deeds and there is no evidence of the two lots being combined. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Assessor's Parcel #: 17043030 | | Tax Year: 2022 | | R.E. Taxes: \$ 17,900.60 | | Special Assessments: \$ 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Market Area Name: Stowe | | Map Reference: Map B. 5, P. 2-4, Lot #2 | | Census Tract: 9536.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSIGNMENT | Current Owner of Record: Walter Bohler Trust | | Borrower (if applicable): Matthias Bohler | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) | | HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes | | If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | If Yes, give a brief description: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET AREA DESCRIPTION | The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Intended Use: The Intended Use of this appraisal report is to arrive at an opinion of market value, retrospective, for estate purposes. The effective date of this report is 12/14/2022. No other intended use is noted by this appraiser. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SITE DESCRIPTION | Intended User(s) (by name or type): The intended user is the client noted throughout. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Client: Walter Bohler Trust | | Address: 617 Covered Bridge Rd, Stowe, VT 054672 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Appraiser: Brittney Dartt | | Address: 57 River Rd, Unit 1002, Essex Junction, VT 05452-3842 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4">Characteristics</th> <th>Predominant Occupancy</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use</th> <th colspan="2">Change in Land Use</th> </tr> <tr> <th>Location:</th> <th><input type="checkbox"/> Urban</th> <th><input type="checkbox"/> Suburban</th> <th><input checked="" type="checkbox"/> Rural</th> <th><input checked="" type="checkbox"/> Owner</th> <th>PRICE \$ (000)</th> <th>AGE (yrs)</th> <th>One-Unit</th> <th>40 %</th> <th><input type="checkbox"/> Not Likely</th> <th></th> </tr> </thead> <tbody> <tr> <td>Built up:</td> <td><input type="checkbox"/> Over 75%</td> <td><input checked="" type="checkbox"/> 25-75%</td> <td><input type="checkbox"/> Under 25%</td> <td><input type="checkbox"/> Tenant</td> <td>395</td> <td>Low</td> <td>2-4 Unit</td> <td>15 %</td> <td><input checked="" type="checkbox"/> Likely *</td> <td><input type="checkbox"/> In Process *</td> </tr> <tr> <td>Growth rate:</td> <td><input type="checkbox"/> Rapid</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Slow</td> <td><input type="checkbox"/> Vacant (0-5%)</td> <td>5,750</td> <td>High</td> <td>Multi-Unit</td> <td>5 %</td> <td colspan="2">* To: Developed single family</td> </tr> <tr> <td>Property values:</td> <td><input type="checkbox"/> Increasing</td> <td><input checked="" type="checkbox"/> Stable</td> <td><input type="checkbox"/> Declining</td> <td><input checked="" type="checkbox"/> Vacant (>5%)</td> <td>1,000</td> <td>Pred</td> <td>Comm'l</td> <td>15 %</td> <td colspan="2"></td> </tr> <tr> <td>Demand/supply:</td> <td><input checked="" type="checkbox"/> Shortage</td> <td><input type="checkbox"/> In Balance</td> <td><input type="checkbox"/> Over Supply</td> <td></td> <td></td> <td></td> <td>Vacant Lan</td> <td>25 %</td> <td colspan="2"></td> </tr> <tr> <td>Marketing time:</td> <td><input type="checkbox"/> Under 3 Mos.</td> <td><input checked="" type="checkbox"/> 3-6 Mos.</td> <td><input type="checkbox"/> Over 6 Mos.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td colspan="2"></td> </tr> </tbody> </table> | | | | | | | | Characteristics | | | | Predominant Occupancy | One-Unit Housing | | Present Land Use | | Change in Land Use | | Location: | <input type="checkbox"/> Urban | <input type="checkbox"/> Suburban | <input checked="" type="checkbox"/> Rural | <input checked="" type="checkbox"/> Owner | PRICE \$ (000) | AGE (yrs) | One-Unit | 40 % | <input type="checkbox"/> Not Likely | | Built up: | <input type="checkbox"/> Over 75% | <input checked="" type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | <input type="checkbox"/> Tenant | 395 | Low | 2-4 Unit | 15 % | <input checked="" type="checkbox"/> Likely * | <input type="checkbox"/> In Process * | Growth rate: | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | <input type="checkbox"/> Vacant (0-5%) | 5,750 | High | Multi-Unit | 5 % | * To: Developed single family | | Property values: | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Vacant (>5%) | 1,000 | Pred | Comm'l | 15 % | | | Demand/supply: | <input checked="" type="checkbox"/> Shortage | <input type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | | | | Vacant Lan | 25 % | | | Marketing time: | <input type="checkbox"/> Under 3 Mos. | <input checked="" type="checkbox"/> 3-6 Mos. | <input type="checkbox"/> Over 6 Mos. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Characteristics | | | | Predominant Occupancy | One-Unit Housing | | Present Land Use | | Change in Land Use | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Location: | <input type="checkbox"/> Urban | <input type="checkbox"/> Suburban | <input checked="" type="checkbox"/> Rural | <input checked="" type="checkbox"/> Owner | PRICE \$ (000) | AGE (yrs) | One-Unit | 40 % | <input type="checkbox"/> Not Likely | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Built up: | <input type="checkbox"/> Over 75% | <input checked="" type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | <input type="checkbox"/> Tenant | 395 | Low | 2-4 Unit | 15 % | <input checked="" type="checkbox"/> Likely * | <input type="checkbox"/> In Process * | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Growth rate: | <input type="checkbox"/> Rapid | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Slow | <input type="checkbox"/> Vacant (0-5%) | 5,750 | High | Multi-Unit | 5 % | * To: Developed single family | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property values: | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Vacant (>5%) | 1,000 | Pred | Comm'l | 15 % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Demand/supply: | <input checked="" type="checkbox"/> Shortage | <input type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | | | | Vacant Lan | 25 % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Marketing time: | <input type="checkbox"/> Under 3 Mos. | <input checked="" type="checkbox"/> 3-6 Mos. | <input type="checkbox"/> Over 6 Mos. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MARKET AREA DESCRIPTION | <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="11">Factors Affecting Marketability</th> </tr> <tr> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>N/A</th> </tr> </thead> <tbody> <tr> <td>Employment Stability</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Employment</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input 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type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Protection from Detrimental Conditions | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Convenience to Schools | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Police and Fire Protection | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Adequacy of Public Transportation | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | General Appearance of Properties | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Recreational Facilities | 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| | Item | Good | Average | Fair | Poor | N/A | Item | Good | Average | Fair | Poor | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Employment Stability | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Adequacy of Utilities | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Convenience to Employment | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Property Compatibility | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | Dimensions: 350.48' Frontage; Dimensions per Deed | | | | Site Area: 3.01 Acres | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Zoning Classification: RR-3 | | | | Description: Min. 3 acre lot size; Min. width 250'; setbacks: front - 70', side & rear - 60'; | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Uses allowed under current zoning: See attached addenda. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ / | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Comments: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> Other use (explain) Highest and best use would be as improved with a single family dwelling | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Actual Use as of Effective Date: Vacant land Use as appraised in this report: Vacant Land | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Summary of Highest & Best Use: In order to be considered as the highest and best use of a property however, any potential use must pass a series of tests. The exact definition of highest and best use varies, but generally the use must be the following: legally permissible, physically possible, financially feasible, maximally productive. Based on these criteria as well as current use surrounding the subject, it would be at its highest and best use as improved with a single family dwelling | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Utilities | Public | Other | Provider/Description | Off-site Improvements | Type | Public | Private | Frontage | 350.48' | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | On Street | Street | Gravel | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Topography | Level & Rolling | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gas | <input type="checkbox"/> | <input checked="" type="checkbox"/> | LP/Bottle | Width | N/A | | | Size | 3.01 acres | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Water | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Needed | Surface | Gravel | | | Shape | Irregular | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sanitary Sewer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Needed | Curb/Gutter | None | <input type="checkbox"/> | <input type="checkbox"/> | Drainage | Appears adequate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Storm Sewer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Needed | Sidewalk | None | <input type="checkbox"/> | <input type="checkbox"/> | View | Mountain, Pastoral | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Telephone | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Available | Street Lights | None | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Multimedia | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Available | Alley | None | <input type="checkbox"/> | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SITE DESCRIPTION | Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 5000660083E FEMA Map Date 08/04/2005 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Site Comments: The subject is a vacant lot located in a residential neighborhood on a privately maintained shared driveway off of a public gravel road. The owners of the four other lots have a verbal agreement to share the cost of plowing and maintenance for the shared drive. Power is at the street. No current water supply or septic in place. No permits in place. The lot has been consistently bush-hogged twice a year. There are beneficial mountain views of the Stowe Pinnacle, Camel's Hump and Mt. Mansfield. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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File No.: Lot #2 Covered Bridge Rd

SALES COMPARISON APPROACH

Supplemental Addendum

File No. Lot #2 Covered Bridge Rd

| | | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------|-------|
| Borrower | Matthias Bohler | | | | | | |
| Property Address | Lot #2 Covered Bridge Rd | | | | | | |
| City | Stowe | County | Lamoille | State | VT | Zip Code | 05672 |
| Lender/Client | Walter Bohler Trust | | | | | | |

• GP Land: Site Description - Uses Allowed Under Current Zoning

| USE | RR-1 | RR-2, 3,5 | USE | RR-1 | RR-2, 3,5 | USE | RR-1 | RR-2, 3,5 |
|---|------|-----------|--|------|-----------|---|------|-----------|
| Commercial, General | | | Residential | | | Health Care | | |
| Automobile, Car Wash | | | Boarding House, 2-5 Rooms | P | P | Assisted Living Facility | C | C |
| Automobile, Gas Station | | | Boarding House, Over 5 Rooms | C | C | Clinic | | |
| Automobile, Repair and Service | | | Camp, Private Seasonal | P | P | Extended Care Facility | C | C |
| Automobile, Sales | | | Dwelling Unit, Accessory (Accessory Apartment) | P | P | Health Care Facility | | |
| Automobile Sales, Accessory | | | Dwelling Unit, Multi-family | C | C | Health Services | | |
| Bar (Lavern) | | | Dwelling Unit, Single-family (Not more than two per lot per footnote 3 of Table 6.3) | P | P | Hospital | | |
| Bar (Lavern), Accessory | C | | Dwelling Unit, Single-family (More than two single-family dwellings per lot) | C | C | Intermediate Care Facility | C | C |
| Bank | | | Dwelling Unit, Two-family (Not more than one two-family building/lot) | P | P | Long Term Care Facility | C | C |
| Nightclub | | | Dwelling Unit, Two-family (More than one two-family building/lot) | C | C | Nursing Home | C | C |
| Nightclub, Accessory | | | Group Home, Eight (8) Persons Maximum | P | P | Retirement Home | C | C |
| Offices, Professional and Business | C | | Group Home, Over Eight (8) Persons | | | Institutional/ Government | | |
| Pharmacy | | | Home Occupation | P | P | Cemetery | C | C |
| Restaurant | | | Mobile Home Park | | | Church, Place of Worship | C | C |
| Restaurant, Accessory | | | Tiny House (Not more than two per lot per footnote 3 of Table 6.3) | P | P | Convent, Parish House | C | C |
| Retail Sales, up to 5,000 sq. ft. | | | Tiny House (More than two per lot) | C | C | Cultural Art Center | | |
| Retail Sales, up to 15,000 sq. ft. | | | Miscellaneous | | | Ice Skating Rink | | |
| Retail Sales, Accessory | C | | Accessory Use, Permitted Use | P | P | Library | C | C |
| | | | Accessory Use, Conditional Use | C | C | Museum | C | C |
| Commercial Services | | | Agriculture/Farming | P | P | Recreation Facility, Indoor | | |
| Campground, Commercial | C | C | Communication Tower/Antenna | | | Recreation Facility, Outdoor | C | C |
| Club, Private/Seasonal | C | C | Commercial | C | C | School, Private or Public | C | C |
| Construction Businesses and Trades | | | Residential | P | P | Solid Waste Facility | | |
| Daycare Center | C | | Gravel Pit | C | C | State or Community-Owned Facility | C | C |
| Daycare, Home, Over Six (6) Children | C | | Industrial PUD | | | Telephone Exchange | C | C |
| Daycare, Home, Six (6) Children Maximum | P | P | Parking Lot | C | C | Lodging / Resort | | |
| Funeral Home | | | Parking Structure ¹ | | | Bed and Breakfast, Five (5) Rooms or less | P | P |
| Golf Course, Commercial | C | C | Industry, Light | | | Bed and Breakfast, Over Five (5) Rooms | C | C |
| Kennel | | | Planned Unit Development | C | C | Conference Center | | |
| Laundromat/Dry Cleaning | | | | | | Convention Facility | | |
| Service Establishment | C | | | | | Hotel, Lodging Facility, Motel | | |
| Summer Camp | C | C | | | | Resort | | |
| Veterinary Hospital | C | C | | | | Resort PUD | C | ** |
| | | | | | | ** Not allowed in RR3 and RR5 unless served by municipal water and sewer. | | |
| | | | | | | Ski Area, Commercial | C | C |

• GP Land: Market Area - Comments

The subject property is located in the town of Stowe a few miles from the village center. Access to schools, shopping, restaurants as well as professional and medical offices and service stations is within walking distance. The village of Stowe is a tourist area, with many specialty shops and tourist attractions. Stowe Mountain Ski Area is located within 10 minutes. This is a growing resort, that is open year round. There has been a significant amount of growth in Stowe, residentially as well as commercially. This is the cause for the wide range in single family housing price range and age. There are homes in Stowe that sell for well over 5 million. Housing mix and lot sizes are varied as the entire town of considered to be the neighborhood. Quiet area with sweeping views of mountains, woods and pastures as well as residential views. Stowe has a population of approximately 5156 (2021 statistics) covering a 72.7 square mile radius.

Typical marketing time for vacant land in this area is currently averaging just over 60 days. Supply is low at this time, which is typical when appraising during the winter months. Interest rates are hovering just under 6.0% for a 30 year fixed rate conventional mortgage with 0-2 points. Seller participation is not uncommon. Cash sales have been very common over the past 24 months. In many cases paying well above market values.

The subject property falls within the range of sales for this neighborhood and is considered an appropriate improvement for this area.

PREDOMINANT VALUE: The subject neighborhood is not homogeneous, and contains a wide variety of properties. All of which sell at multiple price points. The predominant price noted above indicates the "more", a statistical term referring to the most frequently occurring variant in a data set, for the neighborhood. This typically has nothing to do with the subject's relationship within the neighborhood, and should not be considered a benchmark for an over or under improvement. The subject's estimate of market value is within the low to high price range for this area, and is considered to be an appropriate improvement.

• GP Land: Summary of Sales Comparison Approach

A very extensive search has been completed throughout all of Stowe for vacant land sales over the 24 months prior to the retrospective appraisal date. The comparables provided are the most current sales of similar lots at this time.

Comparable #1 is within 2 months, Comparable #2 is within 3 months, Comparable #3 is within 4 months, Comparable #4 is within 11 months and #5 is within 21 months. A time adjustment of 6% was made for sales over 9 months. This adjustment was derived from market statistics over the past 24 months of vacant land. Comparable #6 is an active listing. No list-to-sell adjustment has been made since properties in this area are selling at or above final list price based on MLS statistics. This listing appears to have been listed above current market value

All Comparables are located within 4 miles of the subject. All Comparables are located within 2 miles of Stowe Village in similar settings.

Comparables #1, #4, #5 and #6 have been adjusted for superior lot size/value while Comparables #2 and #3 have been adjusted for inferior lot size/value. Lot size adjustments were derived using local land sales and paired data analysis.

Supplemental Addendum

File No. Lot #2 Covered Bridge Rd

| | | | | | |
|------------------|--------------------------|--------|----------|-------|-------------------|
| Borrower | Matthias Bohler | | | | |
| Property Address | Lot #2 Covered Bridge Rd | | | | |
| City | Stowe | County | Lamoille | State | VT Zip Code 05672 |
| Lender/Client | Walter Bohler Trust | | | | |

Comparables #1 & #2 were adjusted for having limited/no mountain views. The other four comparables are considered to have similar views as compared to the subject. View adjustments were derived using paired data analysis. Lots with a design in place have been adjusted at \$5,000. Lots with accessibility to a community septic system were also adjusted at \$5,000. Comparable #6 has a leach field already installed, which was adjusted at \$20,000.

These adjustments, and the adjustments made for other features were market derived using paired data and or sensitivity adjustments typical for this area.

All of the comparables are being taken into consideration when arriving at an opinion of market value. Most weight however is being placed on Comparables #1 and #3. Comparable #1 is the most recent sale and is similar in amenities. Comparable #3 is located close to the subject and is similar in lot size. Comparable #5 was given great consideration as well since it is the most recent land sale in the subject's immediate neighborhood.

DOM is defined as:

The total number of continuous days from the date that a property is listed or advertised for sale through the date that it is taken off the market or contracted for sale.

Market Value is defined as:

The more 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 special date and the passing of title from seller to buyer under conditions whereby the buyer and seller are typically motivated, both parties are well informed or well advised and each acting in what he/she considers his/her own best interest, a reasonable time is allowed for exposure in the open market, payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by any one associated with the sale.

ADDITIONAL CERTIFICATION STATEMENTS

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal estate purposes only, 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 the appraiser.

Extraordinary Assumptions: (definition from USPAP 2020-2021)

An assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusions.

Hypothetical Conditions: (definition from USPAP 2020-2021)

That which is contrary to what exists but is supposed for the purpose of the analysis.

Excess Land:

Land that may be sold off separately from the rest of the property, so in effect, the subject property becomes two subject properties.

Surplus Land:

Land that does not have a separate value, as if can not be sold off separately. This is extra land that may or may not contribute to the overall subject property. It does not have an independent "highest and best use."

No Personal property or non items were included in the final opinion of market value.

• GP Land: Reconciliation - Conditions of Appraisal

This appraisal is being completed in an "as is" condition. The subject property is located 31 miles from my office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

USPAP/FIRREA

This appraisal was prepared in accordance with the requirements of USPAP and FIRREA and any implementing regulations.

Intended User

The intended user is the client noted throughout.

Intended Use

The Intended Use of this appraisal report is to arrive at an opinion of market value, retrospective, for estate purposes. The effective date of this report is 12/14/2022. No other intended use is noted by this appraiser.

No additional Intended Users are identified by the appraiser.

The fee charged for this appraisal is \$550.

Assumptions, Limiting Conditions & Scope of Work

Lot #2 Covered Bridge Rd

File No.: Lot #2 Covered Bridge Rd

Property Address: Lot #2 Covered Bridge Rd

City: Stowe

State: VT

Zip Code: 05672

Client: Walter Bohler Trust

Address: 617 Covered Bridge Rd, Stowe, VT 054672

Appraiser: Brittny Dartt

Address: 57 River Rd, Unit 1002, Essex Junction, VT 05452-3842

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

- 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.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.

- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications & Definitions

Lot #2 Covered Bridge Rd

File No.: Lot #2 Covered Bridge Rd

| | | | |
|--|--|-----------|-----------------|
| Property Address: Lot #2 Covered Bridge Rd | City: Stowe | State: VT | Zip Code: 05672 |
| Client: Walter Bohler Trust | Address: 617 Covered Bridge Rd, Stowe, VT 054672 | | |
| Appraiser: Brittany Dartt | Address: 57 River Rd, Unit 1002, Essex Junction, VT 05452-3842 | | |

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:


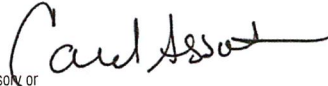
Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite

to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS).

SIGNATURES

| | |
|---|---|
| Client Contact: Matthias Bohler | Client Name: Walter Bohler Trust |
| E-Mail: mbohler@gmail.com | Address: 617 Covered Bridge Rd, Stowe, VT 054672 |
| APPRAISER | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) |
|  |  |
| Appraiser Name: Brittany Dartt | Supervisor or Co-Appraiser Name: Carol Abbott |
| Company: Abbott & Dartt Appraisal Service, LLC | Company: Abbott & Dartt Appraisal Service, LLC |
| Phone: (802) 879-3700 Fax: (802) 879-3840 | Phone: (802) 879-3700 Fax: (802) 879-3840 |
| E-Mail: appraisals@abbottdarttappraisal.com | E-Mail: appraisals@abbottdarttappraisal.com |
| Date Report Signed: 02/10/2023 | Date Report Signed: 02/10/2023 |
| License or Certification #: 079.0132913TRNE State: VT | License or Certification #: 079-0000154 State: VT |
| Designation: Appraiser Trainee | Designation: Certified Residential Appraiser |
| Expiration Date of License or Certification: 10/31/2023 | Expiration Date of License or Certification: 05/31/2024 |
| Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) | Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect |
| Date of Inspection: 02/06/2023 | Date of Inspection: 02/06/2023 |



Subject Photo Page

| | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------------|
| Borrower | Matthias Bohler | | | | | |
| Property Address | Lot #2 Covered Bridge Rd | | | | | |
| City | Stowe | County | Lamoille | State | VT | Zip Code 05672 |
| Lender/Client | Walter Bohler Trust | | | | | |



Subject

Lot #2 Covered Bridge Rd
Sales Price N/A
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Residential
View
Site 3.01
Quality
Age



Subject



Subject Street

Comparable Photo Page

| | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------------|
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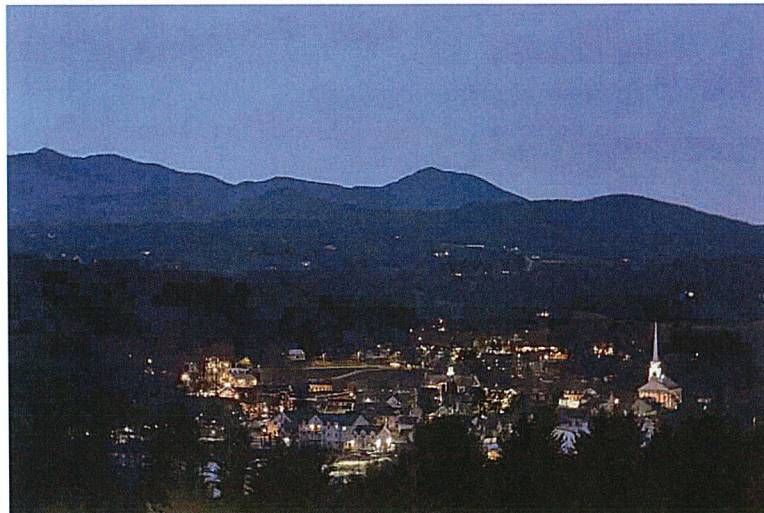
Comparable 1

361 Grey Birch Rd
 Proximity 3.12 miles NW
 Sale Price 499,000
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location Residential
 View
 Site 5.93
 Quality
 Age



Comparable 2

Lot #1 Cottage Club Rd
 Proximity 2.70 miles NW
 Sale Price 485,000
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location Residential
 View
 Site 2.55
 Quality
 Age



Comparable 3

9 Eloise Ln
 Proximity 0.88 miles N
 Sale Price 605,000
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location Residential
 View
 Site 2.38
 Quality
 Age

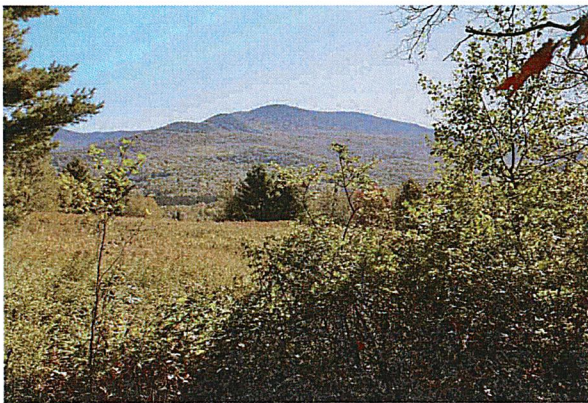
Comparable Photo Page

| | | | | | |
|------------------|--------------------------|--------|----------|-------|-------------------|
| Borrower | Matthias Bohler | | | | |
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| City | Stowe | County | Lamoille | State | VT Zip Code 05672 |
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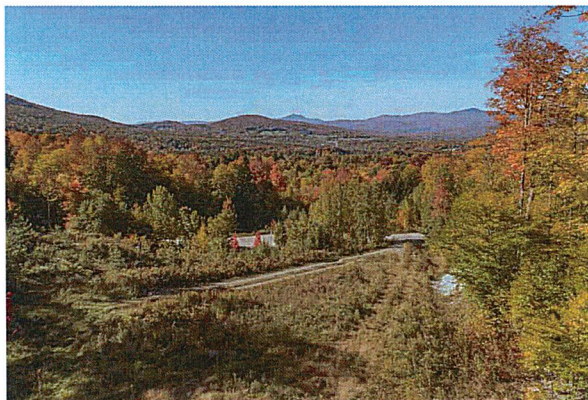
Comparable 4

Lot #7 Warren Hill Rd
 Prox. to Subject 1.40 miles E
 Sale Price 550,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Residential
 View
 Site 5.28
 Quality
 Age



Comparable 5

531 Covered Bridge Rd
 Prox. to Subject 0.11 miles E
 Sale Price 537,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Residential
 View
 Site 6.9
 Quality
 Age



Comparable 6

Lot #9 Bryan Rd
 Prox. to Subject 1.24 miles E
 Sale Price 800,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Residential
 View
 Site 9.28
 Quality
 Age

Photograph Addendum

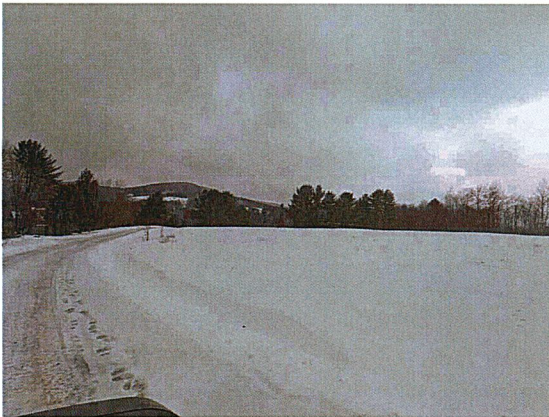
| | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------------|
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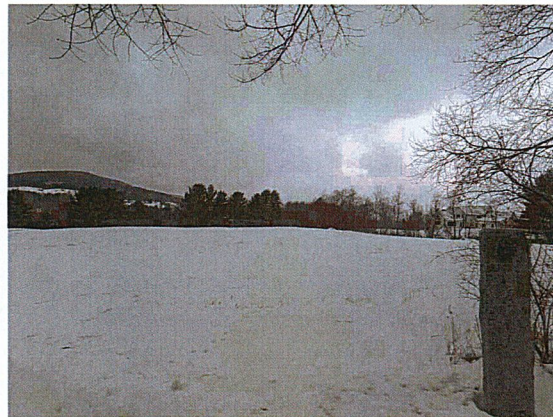
Subject Street



Subject



Subject



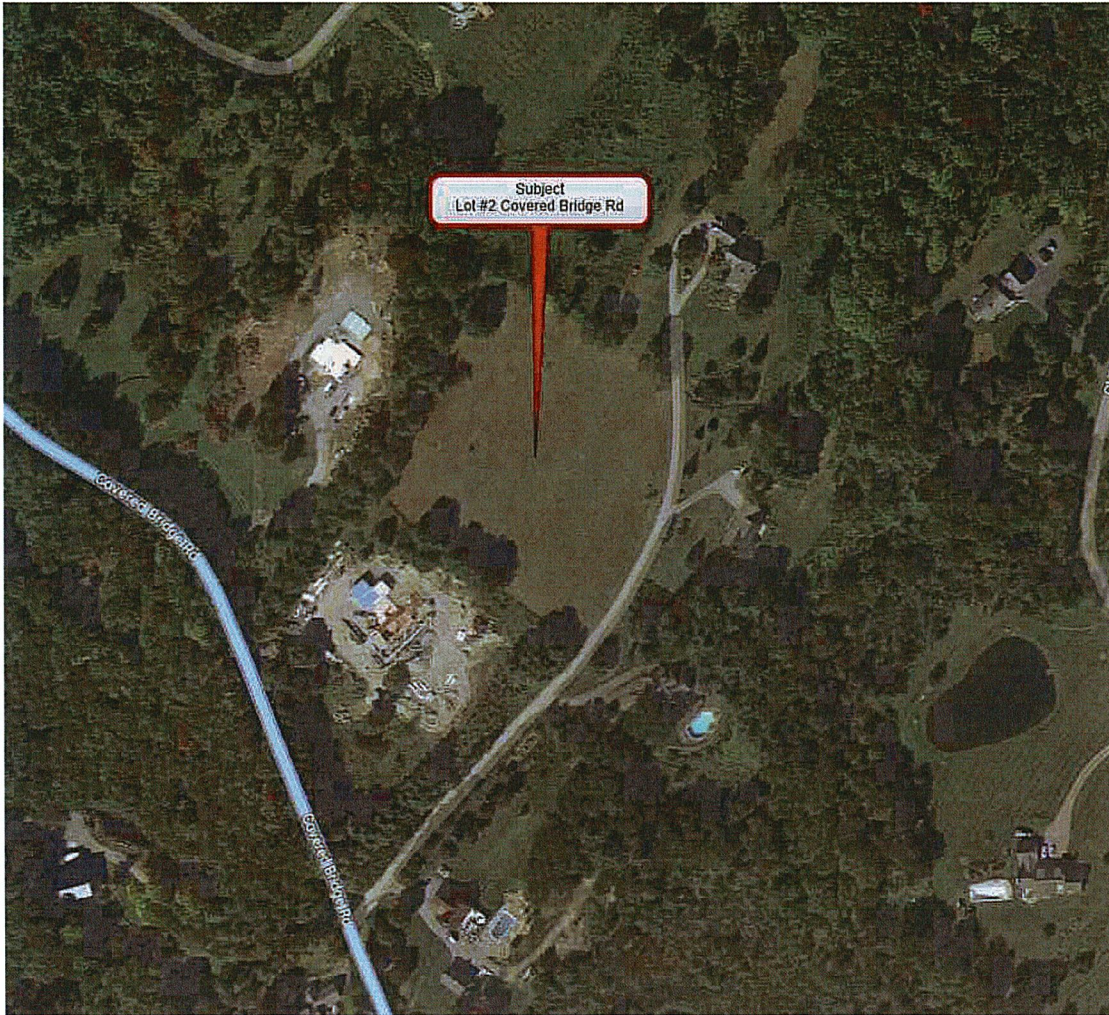
Subject



Subject

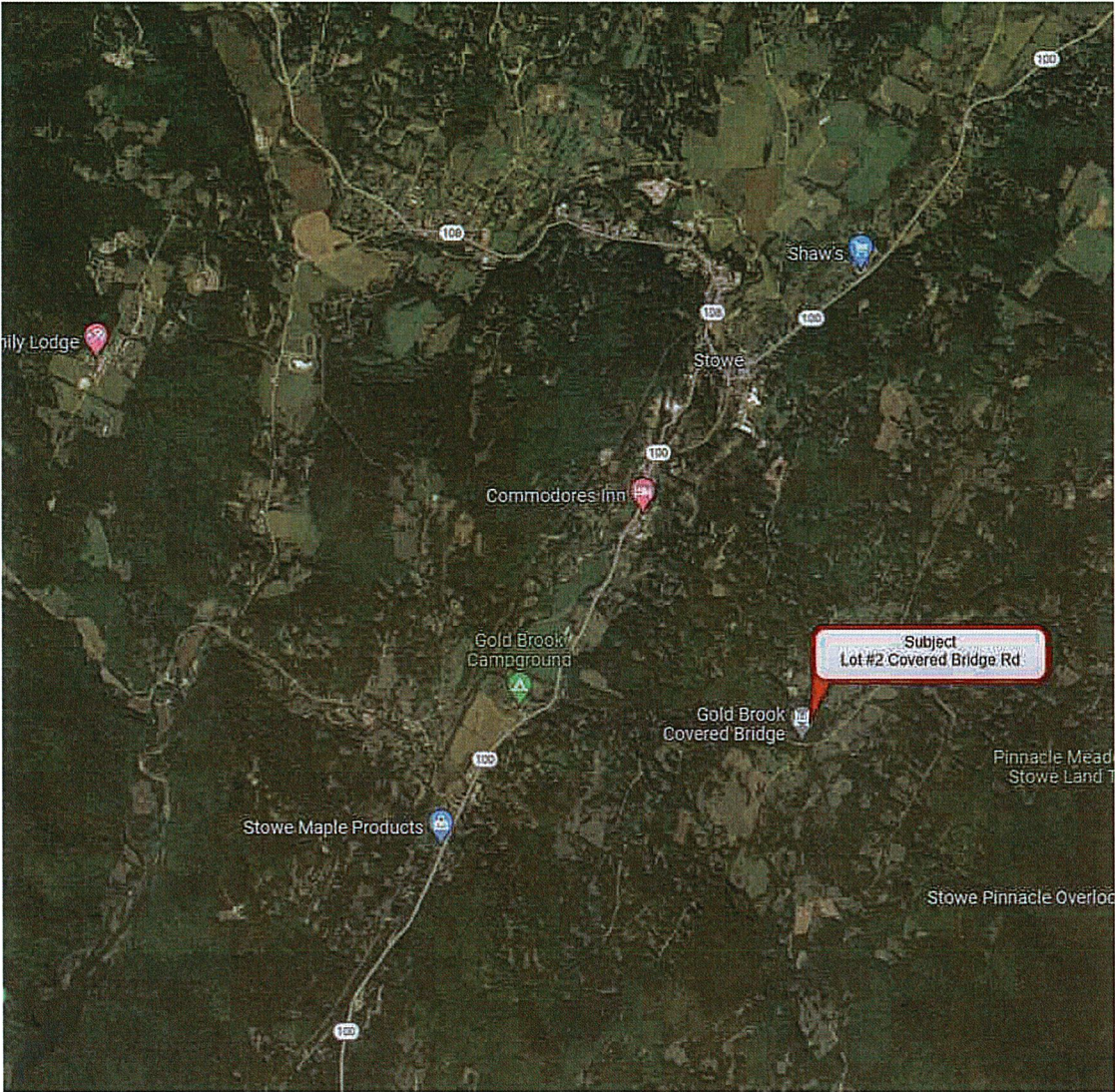
Aerial View of Subject

| | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------------|
| Borrower | Matthias Bohler | | | | | |
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| Lender/Client | Walter Bohler Trust | | | | | |



Aerial View of Neighborhood

| | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------------|
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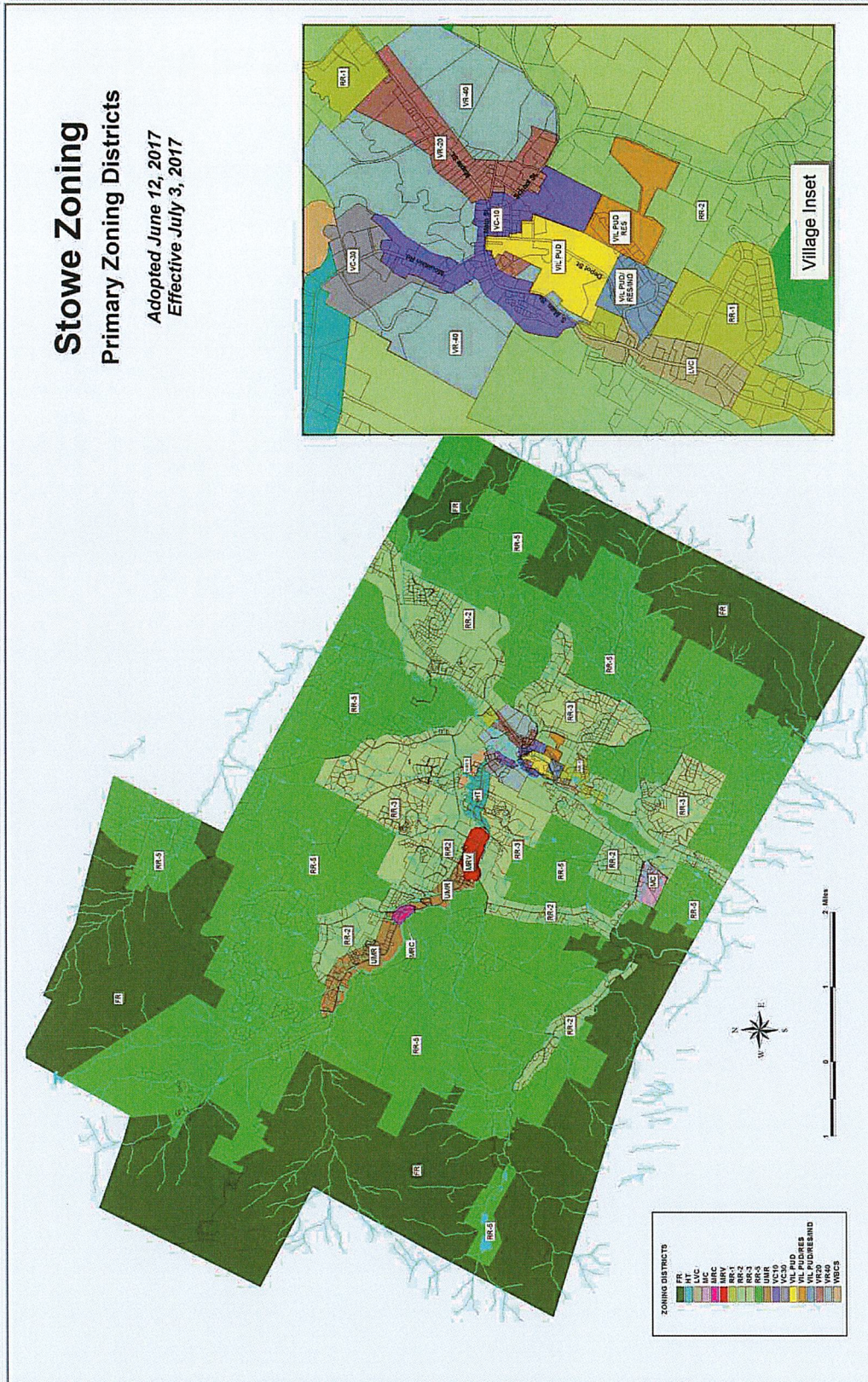


Zoning Map

| | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------------|
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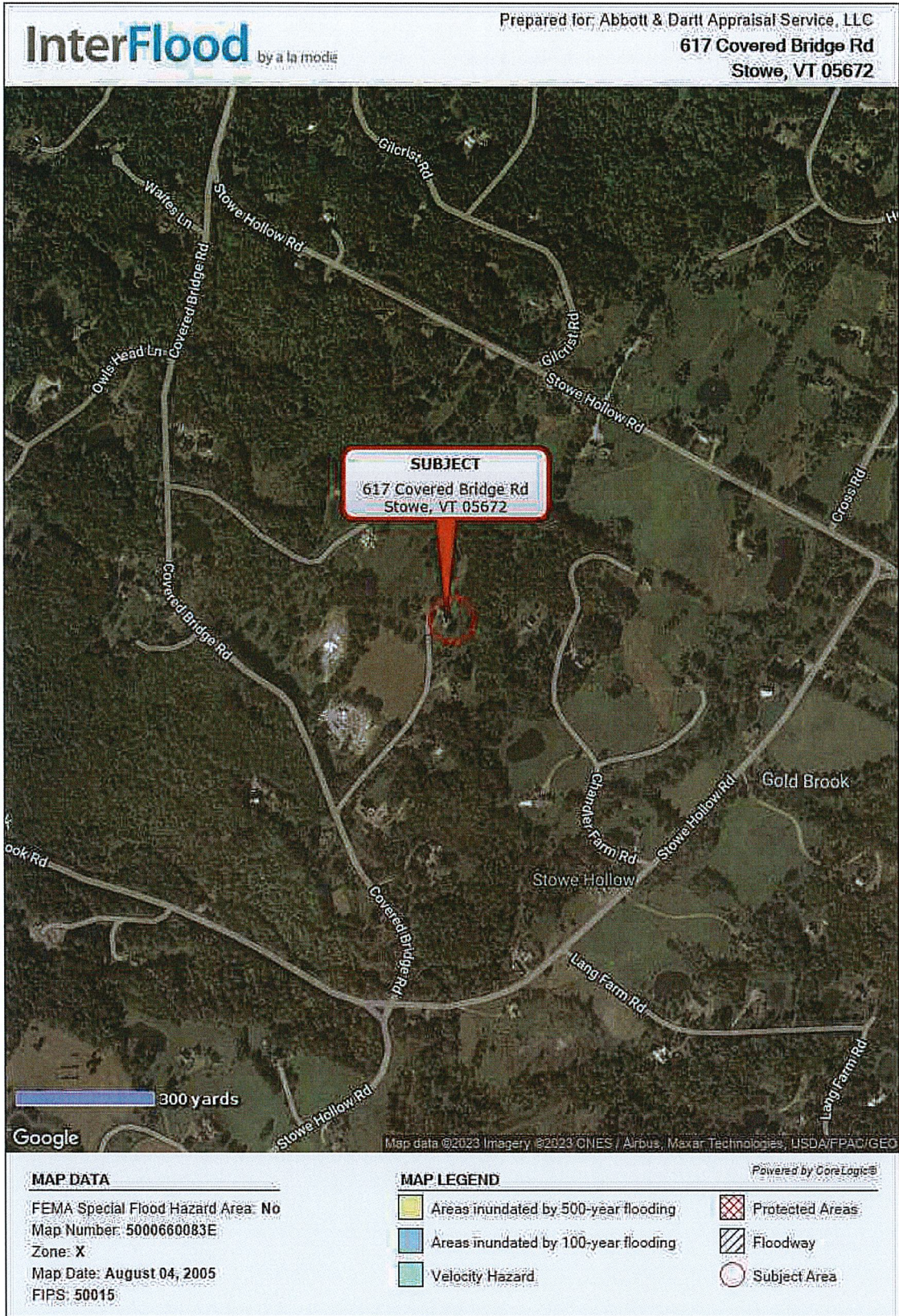
Stowe Zoning Primary Zoning Districts

Adopted June 12, 2017
Effective July 3, 2017



Flood Map

| | | | | | |
|------------------|--------------------------|----------|----------|-------|----|
| Borrower | Matthias Bohler | | | | |
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| City | Stowe | County | Lamoille | State | VT |
| Lender/Client | Walter Bohler Trust | Zip Code | 05672 | | |

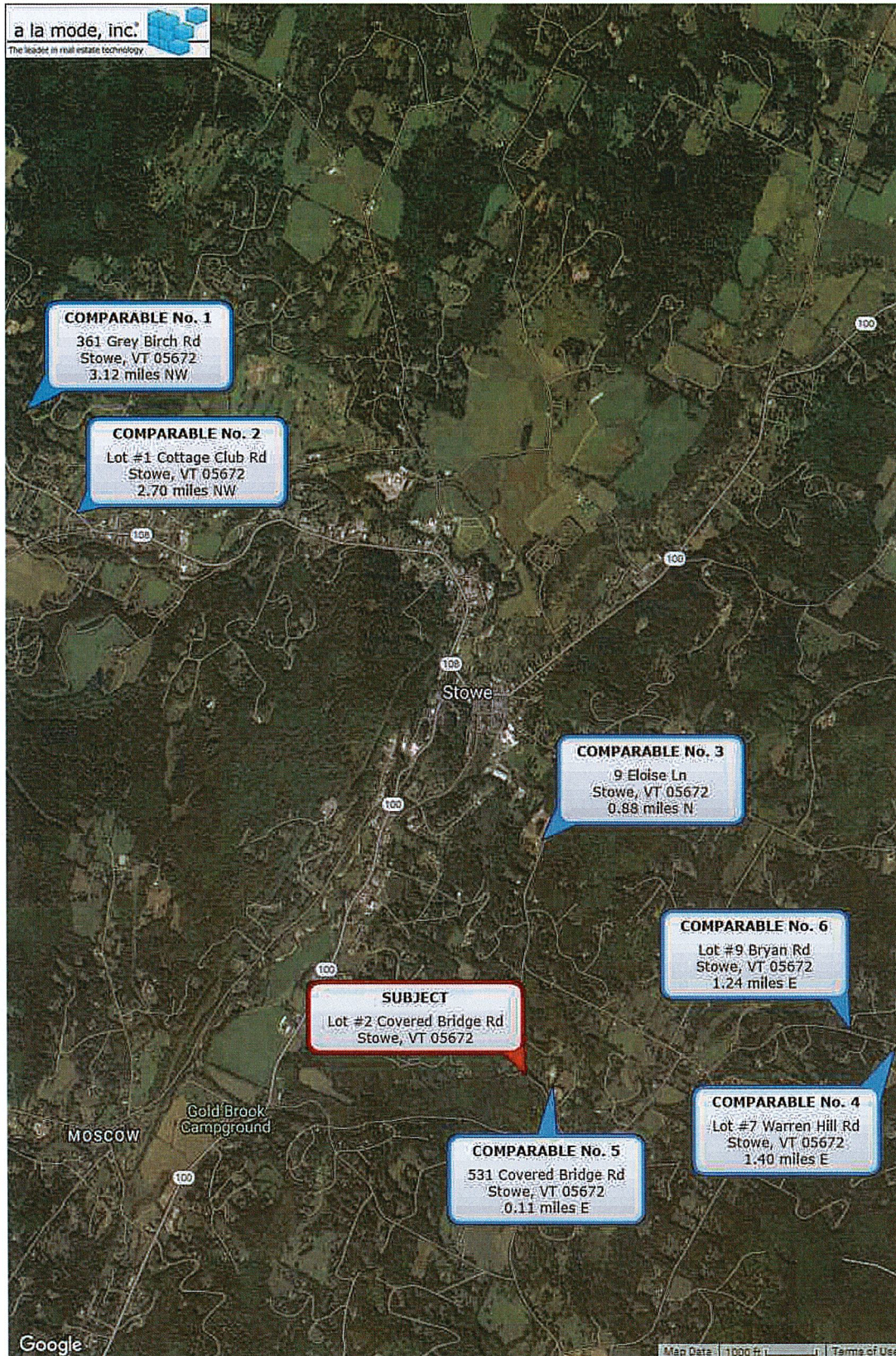


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|------------------|--------------------------|--------|----------|-------|----|----------|-------|
| Borrower | Matthias Bohler | | | | | | |
| Property Address | Lot #2 Covered Bridge Rd | | | | | | |
| City | Stowe | County | Lamoille | State | VT | Zip Code | 05672 |
| Lender/Client | Walter Bohler Trust | | | | | | |



Location Map

| | | | | | |
|------------------|--------------------------|--------|----------|-------|-------------------|
| Borrower | Matthias Bohler | | | | |
| Property Address | Lot #2 Covered Bridge Rd | | | | |
| City | Stowe | County | Lamoille | State | VT Zip Code 05672 |
| Lender/Client | Walter Bohler Trust | | | | |



Deed - Page 1

| | | | | | |
|------------------|--------------------------|--------|----------|-------|-------------------|
| Borrower | Matthias Bohler | | | | |
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| Lender/Client | Walter Bohler Trust | | | | |

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000865

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WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS That Partridge Hill Associates, Inc., a Vermont corporation having its principal place of business at Stowe in the County of Lamoille and State of Vermont, Grantor, in the consideration of TEN AND MORE DOLLARS paid to its full satisfaction by Walter Bohler and Renate Bohler, of Stowe in the County of Lamoille and State of Vermont, Grantees, by these presents does freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the said Grantees, Walter Bohler and Renate Bohler, husband and wife as tenants by the entirety, and their heirs and assigns forever, a certain parcel of land in Stowe in the County of Lamoille and State of Vermont, described as follows, viz:

Being a portion of those lands and premises conveyed to Partridge Hill Associates, Inc. by Warranty Deed of G. Richard Carlson, dated May 4, 1984 and recorded in Book 112 at Pages 287-288 of the Stowe Land Records; and being more particularly described as follows:

Being a portion of those lands and premises conveyed to C. Richard Carlson by Warranty Deed of Gordon L. Smith dated December 12, 1983 and recorded in Book 112, at Page 117 of the Stowe Land Records, and described as follows:

Beginning at the easterly corner of Lot 1, on the northwesterly line of Lot 4, and on the centerline of a 50 foot wide right of way;

Thence N 42° 10' 30" W 50.00 feet along Lot 1 to an iron rod;

Thence continuing N 42° 10' 30" W 169.74 feet along Lot 1 to an iron rod;

Thence continuing N 42° 10' 30" W 167.86 feet along Lot 1 to an iron rod on the southeasterly line of lands now or formerly of Brayton Marvell;

Thence N 47° 50' 30" E 350.48 feet along Marvell to an iron pipe;

Thence S 44° 44' 40" E 194.07 feet along Marvell to an iron rod on the westerly corner of lands now or formerly of Mark Streuli;

Thence S 44° 13' 30" E 111.61 feet along Streuli to a point on the centerline and at the terminus of the aforementioned 50 foot wide right of way, and on a northwesterly corner of Lot 3;

CLARENCE LAMODE

Tax Bill

| | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------------|
| Borrower | Matthias Bohler | | | | | |
| Property Address | Lot #2 Covered Bridge Rd | | | | | |
| City | Stowe | County | Lamoille | State | VT | Zip Code 05672 |
| Lender/Client | Walter Bohler Trust | | | | | |

PAYABLE TO:

MAIL TO:

Town of Stowe
 Town of Stowe
 PO Box 730
 Stowe, VT 05672
 802-253-6133

TAX BILL

| PARCEL ID | BILL DATE | TAX YEAR |
|-----------|------------|----------|
| 17043.030 | 02/06/2023 | 2022-23 |

Description: 7.97 AC & DWL
 Location: 617 COVERED BRIDGE RD

OWNER BOHLER WALTER REVOC TRUST
 C/O TOM BOHLER
 CMR 460 BOX 261
 APO AE 09752

| HOUSESITE TAX INFORMATION | |
|---------------------------|---------------|
| SPAN # 621-195-10317 | SCL CODE: 195 |
| TOTAL PARCEL ACRES | 7.97 |
| HOUSESITE VALUE | 714,500 |
| HOUSESITE EDUCATION TAX | 12,425.16 |
| HOUSESITE MUNICIPAL TAX | 3,306.71 |
| HOUSESITE TOTAL TAX | 15,731.87 |
| FOR INCOME TAX PURPOSES | |

| ASSESSED VALUE | | HOMESTEAD |
|---------------------|----------|-----------|
| REAL | 813,000 | 813,000 |
| TOTAL TAXABLE VALUE | 813,000 | 813,000 |
| GRAND LIST VALUES | 8,130.00 | 8,130.00 |

| MUNICIPAL TAXES | | | | EDUCATION TAXES | | | | |
|-------------------------|----------|----------------|----------|---|---------------------|--------------------------------------|-----------|-----------|
| TAX RATE NAME | TAX RATE | x GRAND LIST = | TAXES | TAX RATE NAME | TAX RATE | x GRAND LIST = | TAXES | |
| Town | 0.4579 | x8,130.00= | 3,722.69 | HOMESTEAD EDUCATION | 1.7390 | x8,130.00= | 14,138.07 | |
| Farmers Contracts | 0.0049 | x8,130.00= | 39.84 | See reverse side for education tax rate calculation information. | | | | |
| Revised Bill | | | | | | | | |
| | | | | | | | | |
| | | | | Payments | TOTAL EDUCATION TAX | | 14,138.07 | |
| | | | | 1 | 08/15/2022 | EDUCATION STATE PAYMENT | | 0.00 |
| | | | | | 4,475.15 | EDUCATION NET TAX DUE | | 14,138.07 |
| | | | | 2 | 11/15/2022 | TAX SUMMARY Municipal + Education | | |
| | | | | | 4,475.15 | | | |
| | | | | 3 | 02/15/2023 | TOTAL TAX | | 17,900.60 |
| | | | | | 4,475.15 | TOTAL STATE PAYMENT | | 0.00 |
| | | | | 4 | 05/15/2023 | TOTAL NET TAX DUE | | 17,900.60 |
| | | | | | 4,475.15 | | | |
| TOTAL MUNICIPAL TAX | | | 3,762.53 | | | | | |
| MUNICIPAL STATE PAYMENT | | | 0.00 | | | | | |
| MUNICIPAL NET TAX DUE | | | 3,762.53 | | | | | |

DETACH THE STUBS BELOW AND RETURN WITH YOUR PAYMENT

| Town of Stowe TAX YEAR 2022-23 | | Town of Stowe TAX YEAR 2022-23 | | Town of Stowe TAX YEAR 2022-23 | | Town of Stowe TAX YEAR 2022-23 | |
|-----------------------------------|--------------|-----------------------------------|--------------|-----------------------------------|--------------|-----------------------------------|--------------|
| 1ST PAYMENT DUE | | 2ND PAYMENT DUE | | 3RD PAYMENT DUE | | 4TH PAYMENT DUE | |
| 08/15/2022 | | 11/15/2022 | | 02/15/2023 | | 05/15/2023 | |
| OWNER NAME | | OWNER NAME | | OWNER NAME | | OWNER NAME | |
| BOHLER WALTER REVOC TRUST | | BOHLER WALTER REVOC TRUST | | BOHLER WALTER REVOC TRUST | | BOHLER WALTER REVOC TRUST | |
| PARCEL ID | | PARCEL ID | | PARCEL ID | | PARCEL ID | |
| 17043-030 | | 17043-030 | | 17043-030 | | 17043-030 | |
| AMOUNT DUE | 4475.15 | AMOUNT DUE | 4475.15 | AMOUNT DUE | 4475.15 | AMOUNT DUE | 4475.15 |
| AMOUNT PAID | Revised Bill | AMOUNT PAID | Revised Bill | AMOUNT PAID | Revised Bill | AMOUNT PAID | Revised Bill |

Deed - Page 2

| | | | | | |
|------------------|--------------------------|--------|----------|-------|-------------------|
| Borrower | Matthias Bohler | | | | |
| 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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Thence S 45° 52' 10" W 200.96 feet along the right of way centerline and partially along Lots 3 and 4 to the point of beginning.

Said parcel of land contains 3.01 acres and is shown as Lot 2 on a plan entitled "Partridge Hill Associates, Inc., Stowe Hollow, Stowe, Vermont", prepared by Robert U. Frey, Registered Land Surveyor, Johnson, Vermont, dated July 1984 and recorded in Map Book 5 at Pages 2-4 of the Stowe Land Records.

The herein conveyed parcel is subject to a fifty foot wide right of way for purposes of access to lands of Streuli and to Lots 2, 3, 4, & 5 of the Partridge Hill Subdivision. The location of said right of way (twenty-five feet of which is actually located within Lot 2) is shown upon the above-referenced survey plan.

Reference is also made to the Warranty Deed of Partridge Hill Associates, Inc. to Mark Streuli, dated September 11, 1984 and recorded at Book 112, Pages 508-510 of the Stowe Land Records, in which deed the limits and location of said right of way are established.

All costs of maintenance and repair, including snowplowing, and replacement of the 50-foot wide right of way shall be shared equally by the record owners of those four lots and the Streuli property, benefitted thereby. As such, this conveyance is made subject to the obligation of the herein Grantees, their heirs, executors, administrators, successors and assigns, to pay one-fifth of said costs. Any and all costs properly assessed against the herein Grantees, their heirs, executors, administrators, successors and assigns, remaining unpaid for a period of 60 days shall constitute a lien against the herein conveyed lot in favor of the other lot owners. Said lien shall also include all costs of collection, including reasonable attorney's fees, and may be foreclosed upon in the same manner applicable to the foreclosure of mortgages under Vermont law.

The herein conveyed lands and premises are subject to the terms and conditions of State Land Use Permit No. 570780 dated October 15, 1984 and recorded in Book 114 at Pages 425-427 of the Stowe Land Records.

This conveyance is made subject to the following covenants and restrictions, which shall be binding upon the herein Grantees, their heirs, executors, administrators, and assigns, and shall be deemed to run with the land:

1. **Subdivision Prohibited.** The herein conveyed property shall not be subdivided for sale, lease, or other purpose so as to create an additional building lot.
2. **Structures Permitted.** The only structures permitted on the property are a dwelling structure of a minimum of 1,500 square feet of living area, one garage of not more than 3 car

Deed - Page 3

| | | | | | |
|------------------|--------------------------|--------|----------|----------|-------|
| Borrower | Matthias Bohler | | | | |
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| City | Stowe | County | Lamoille | State | VT |
| Lender/Client | Walter Bohler Trust | | | Zip Code | 05672 |

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capacity and home workshop and/or one stable. Other structures such as tennis courts, swimming pools, hot tube and/or spas shall be suitably screened and placed in accordance with the Zoning Regulations of the Town of Stowe and these covenants. All plans for the construction or exterior remodeling of any structures upon the property, including all architectural site and landscaping plans, must be submitted to and approved by the Grantor prior to the commencement of construction upon the property. The Grantor shall have the right to approve all exterior aspects of the construction including, but not limited to, the proposed site for the structures, their exterior form, materials, color, and the finished grade elevations. Exterior roofing materials shall be natural wood shake in appearance, unless otherwise approved by the Grantor.

The building heights shall conform to local Zoning Regulations, but shall not exceed 30' at any point. No temporary structure shall be constructed; however, during construction of residential structures or garages and workshop structures, temporary structures may be erected for the contractor's use and benefit, but shall not be occupied for residential purposes. Temporary buildings shall be removed not later than one year from the commencement of construction. No house trailers, mobile homes, motor homes, campers, or unregistered motor vehicles shall be placed on the property at any time unless garaged. This restriction does not prohibit the use of small utility trailers.

3. Energy and Water Conservation. Dwellings shall be constructed with an insulation "R" factor of at least 19 in the exterior walls, at least 38 in the roof or cap, and at least 10 around the foundation. All windows and doors with glass shall be double glazed. Dwellings shall be oriented so as to make maximum use of any potential solar gain and the use of north facing windows is discouraged. Use of electric resistance heating is prohibited except in minor, seldom used spaces. All fireplaces shall be equipped with glass doors.

All dwellings shall be equipped with water conserving plumbing fixtures, including but not limited to low-flush toilets, low-flow showerheads, and aerator or flow restricted faucets.

4. Cutting and Removal of Trees. It is the intent of the Grantor to maintain the privacy of adjacent lots and to preserve the natural setting and landscaping of the lots. In accordance with these objectives, trees shall be maintained in a manner

not to detract from the appearance of the adjacent development and in a manner in keeping with residential home sites. All meadows shall be cut, mowed, or brush hogged on an annual basis

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| | | | | | |
|------------------|--------------------------|--------|----------|-------|-------------------|
| Borrower | Matthias Bohler | | | | |
| 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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at the expense of the owner of the property. No rubbish or debris will be allowed to accumulate on the property.

6. Signs. On sign, not to exceed an area of two square feet, may be erected in an appropriate place. Such sign shall not be illuminated in any way.

7. Noise Polluting Devices. The operation of noise producing vehicles such as motor vehicles, trail bikes, all terrain vehicles, etc. are not permitted except when leaving and returning to the property. Noise producing equipment such as lawn mowers, chain saws, and tractors used in connection with maintenance of the property shall be permitted only during daylight hours.

8. Animals. No animals, livestock, swine, or poultry of any kind shall be kept or raised on the property; however, horses, dogs, cats or other household pets may be kept. No commercial exploitation of any animals shall be permitted, and the owner or user of the property shall maintain any of the above-mentioned animals in such a manner that no nuisance is created. For purposes of these covenants, "nuisance" shall include the barking of dogs for prolonged periods or at such times or places so as to cause annoyance, inconvenience, or upset to owners of lots in Grantor's adjacent development. Dogs shall be restrained or restricted in accordance with the Stowe leash law.

9. Completion of Building and Landscaping. Construction of any building shall be completed within one year of the commencement date of the foundation work. General landscaping of the property shall be completed within eighteen months of commencement of the foundation work.

10. Ponds and Pools. Construction of any pond or swimming pool shall be commenced only after obtaining the written approval of the Grantor, which approval shall be given only after Grantor's review of the plans showing the location, construction and design of said pool or pond. In connection with the construction of all ponds, the property owner shall provide fire hose connection suitable for and approved by the Town of Stowe Fire Department. The hose connection shall be accessible by Fire Department personnel for the mutual benefit of owners of lots within Grantor's adjacent development.

11. Power and Telephone Lines. Service lines for utilities, including but not limited to telephone and electric, shall be installed and placed underground.

12. Easements and Rights of Way. No easement or right of way shall be granted, conveyed, or established across the property so as to provide pedestrian or vehicular access to or through any adjacent property without the prior written consent of Grantor.

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| | | | | | |
|------------------|--------------------------|--------|----------|----------|-------|
| Borrower | Matthias Bohler | | | | |
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| Lender/Client | Walter Bohler Trust | | | Zip Code | 05672 |

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13. **Use of the Property.** The property shall be used only for those permitted uses within a residential district as defined in the Stowe Zoning Ordinance.

14. **Approvals.** Any requests for approval shall be in writing and mailed to Grantor by certified mail, return receipt requested, to its address in Stowe, Vermont. Said request for approval shall be answered in writing by Grantor, or its successors or assigns, within 30 days of receipt of written notice of such request. The approval of any request shall be deemed granted if not answered in writing within 30 days. The denial of any request shall state the reasons.

15. **Lighting.** All exterior lighting shall be placed in a manner so it will not detract from the aesthetics of the Grantor's adjacent development. Exterior lighting such as spotlights, lamp posts, and yard light shall be suitably screened so as not to shine on any surrounding properties.

16. **Fuel Storage Tanks.** No above-ground tanks for the storage of fuel oil, propane gas, or other fuels shall be permitted upon the property, with the exception of not more than two propane gas tanks, each having a capacity of not more than one hundred (100) gallons and located not more than five (5) feet from a permitted structure. Any such permitted propane gas tanks shall, nevertheless, be reasonably screened by suitable plantings or by wood fencing.

17. **Saving Clause.** In the event that any Court shall invalidate any one or more of the within covenants and restrictions, such invalidation shall in no way affect the remaining covenants and restrictions which shall remain in full force and effect.

18. **Enforcement.** Should the Grantor fail, neglect, or refuse to enforce any of the covenants, after such time as a violation may be said to have existed, such neglect, refusal, or failure to enforce within any time period, shall not be deemed a waiver so as to permit the continued existence of the violation of these covenants.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereof, to the said Grantees, Walter Bohler and Renate Bohler, husband and wife as tenants by the entirety, and their heirs and assigns, to their own use and behoof forever;

And the said Grantor, Partridge Hill Associates, Inc., for itself and its successors and assigns, does covenant with the said Grantees, Walter Bohler and Renate Bohler, and their heirs and assigns, that until the sealing of these presents, it is the sole owner of the premises, and has good right and title to convey the same in manner aforesaid, that they are FREE FROM EVERY ENCUMBRANCE.

Deed - Page 6

| | | | | | |
|------------------|--------------------------|--------|----------|-------|-------------------|
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And it hereby engages to WARRANT and DEFEND the same against all lawful claims whatever, except as aforesaid.

IN WITNESS WHEREOF, the undersigned hereunto sets his hand and seal this 23rd day of FEBRUARY, 1989.

In Presence of: Partridge Hill Associates, Inc.

Bergel Atkinson By Margaret S. Macdonald
Philip Desrochers Margaret S. Macdonald, its duly authorized agent

STATE OF VERMONT
COUNTY OF LAMOILLE, SS.

At Stowe, in said County, this 23rd day of FEBRUARY, 1989, Margaret S. Macdonald, duly authorized agent of Partridge Hill Associates, Inc., personally appeared and she acknowledged this instrument, by her sealed and subscribed, to be her free act and deed and the free act and deed of Partridge Hill Associates, Inc.


Before me Bergel Atkinson
Notary Public
My commission expires: 2/16/91

Stowe, Vt. Record Received
3/1/89 at 11:15 P. M.
Marie M. Betteley, Town Clerk

TRANSFER TAX RECEIVED 3/1/89
MARIE M. BETTELEY, TOWN CLERK, STOWE, VT

Trainee License

| | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------------|
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State of Vermont

Real Estate Appraisers

Certified Residential Real Estate Appraiser - Trainee

Brittney Jayne Dartt

252 Country Meadows

Colchester, Vermont 05446

Credential #:

079.0132913TRNE

Status:

Active

Effective:

Nov 01, 2022

Expires:

Oct 31, 2023

Notable Persons


Supervisor:

Nancy Dartt

Supervisor:

Carol Abbott


Specialties



James C. Condes

Secretary of State

For the most accurate and up to date record of licensure, please visit <https://tax.vermont.gov/ep/online-services/>



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Real Estate Appraisers

Certified Residential Real Estate Appraiser - Trainee

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For the most accurate and up to date record of licensure, please visit <https://tax.vermont.gov/ep/online-services/>

Form SCNLGH - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supervisor License

| | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------------|
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| | | |
|---|--|---|
|  | State of Vermont Real Estate Appraisers Certified Residential Real Estate Appraiser |  |
| Carol Ann Abbott 408 Sodom Rd Milton, Vermont 05468-4345 |  | Notable Persons |
| Credential #: 079.0000154 Status: Active Effective: Jun 01, 2022 Expires: May 31, 2024 | | Specialties |
| <small>For the most accurate and up to date record of licensure, please visit https://tax.vermont.gov/tax/online-services/</small> | |  James C. Condo Secretary of State |

| | | |
|---|--|---|
|  | State of Vermont Real Estate Appraisers Certified Residential Real Estate Appraiser |  |
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E&O

| | | | | | | | |
|------------------|--------------------------|--------|----------|-------|----|----------|-------|
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| Lender/Client | Walter Bohler Trust | | | | | | |

AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 1271 Ave of the Americas FL 37, New York, NY 10020-1304

Certificate Number: 026243660-03

This Certificate forms a part of Master Policy Number: 035908521-03

Renewal of Master Policy Number : 035908521-02

NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES.

NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
(A Delaware Corporation)

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Abbott & Dartt Appraisal Service, LLC

57 River Road #1002
Essex Junction VT 05452

2. Certificate Period: Effective Date: 1/3/2023 to Expiration Date: 1/3/2024
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

2a. Retroactive Date: 1/3/2005
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

3. Limit of Liability: \$ 1,000,000 each claim
\$ 1,000,000 aggregate limit

4. Deductible: \$ 500 each claim

5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES

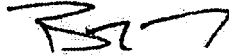
6. Advance Certificate Holder Premium: \$1,848.00 Surplus Lines Tax 55.44

7. Minimum Earned Premium: 25% or \$482.00 Risk Purchasing Group Fee 40.00

Forms and Endorsements:
See Attached Forms list Total: \$ 95.44

Agency Name and Address: Norman-Spencer Agency, LLC
10050 Innovation Drive, Suite 340
Miamisburg, OH 45342

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.



County: Chittenden

Authorized Representative OR
Countersignature (in states where applicable)

Date: November 15, 2022

The company issuing this policy has not been licensed by the State of Vermont and the rates charged have not been approved by the Commissioner of Financial Regulation. Any default on the part of the insurer is not covered by the Vermont Insurance Guaranty Association

PRG 4110 (5/20)