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May 23, 2020

Mr. Paul D. Wolters
774 Upper Hollow Road
Stowe, VT 05672

RE: Good Steward Foundation (Former Bailey Property)

Dear Paul,

Thank you for our helpful discussion this week regarding moving forward with the marketing and sale of the Good Steward Foundation property located at 652 Laporte Road, Morrisville, VT.

I understand at this time the school is unsure as to the list price and that we will advertise the property as "call for information". As you know we need a price to include in the multiple listing/internet offerings as a matter of procedural rules, when the Board is comfortable with an advertised pricing we will modify accordingly. My recommendation based upon the ability of the property to be used to the highest and best uses would indicate a fair value as high as \$750,000 although it is subject to the ultimate end use of the property. If you were to estimate the worst case scenario I

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believe \$600,000 for a use with less density would be the target price.

Having said the above, with the recent national and worldwide COVID-19 shut down banks and developers are uncertain what the future will bring. I feel we should take advantage of the present time to explore the market and you and the Board will have a better understanding as the marketing and feedback is available. Of course, we are happy to meet with you and discuss any questions you might have but we would like to get the photography and the property ready for a launch as soon as possible.

Thank you for the opportunity to represent the foundation and the school on this very important asset.

Yours very truly,

A handwritten signature in black ink that reads "Pall Spera". The signature is stylized with a large, flowing "P" and "S".

Pall Spera

A handwritten signature in blue ink that reads "Kelley King". The signature is written in a cursive style.

Kelley King

Kelley King

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