

| Itemized Property Costs | | | | | |
|--|------------------------|------------------------------|------------------------------|-----------------------------------|-----------|
| From Table: MAIN Section 2 | | Town of Westmore | | Record # 849 | |
| Property ID: 210-0020 | | Span #: 729-232-10505 | | Last Inspected: 11/22/2013 | |
| Cost Update: 02/06/2018 | | | | | |
| Owner(s): PISGAH PROPERTIES LLC | | Sale Price: 0 | Book: 31 | Validity: No Data | |
| Address: PO BOX 60 | | Sale Date: / / | Page: 224-225 | | |
| City/St/Zip: STOWE VT 05672 | | Bldg Type: Camp | Quality: 4.75 GOOD/VG | | |
| Location: 20 CONLEY FARM LN | | Style: 1 Story | Frame: Studded | | |
| Description: 14.73 AC & INN/9 CABINS (460' WF) | | Area: 840 | Yr Built: 1920 | Eff Age: 1986 | |
| Tax Map #: 26 | | # Rms: 4 | # Bedrm: 2 | # Ktchns: 1 | |
| | | # 1/2 Bath: 0 | # Baths: 1 | | |
| Item | Description | Percent | Quantity | Unit Cost | Total |
| BASE COST | | | | | |
| Exterior Wall #1: | WdSidng / Ht=7 | 100.00 | | 81.02 | |
| ADJUSTMENTS | | | | | |
| Roof #1: | CompShg | 100.00 | | | |
| Subfloor | Wood | | | | |
| Floor cover #1: | Allowance | 100.00 | | 2.44 | |
| Heat/cooling #1: | Space Htr | 100.00 | | -1.72 | |
| Energy Adjustment | Average | | | | |
| Foundation Adjustment | SF Mod Hil | | | 2.26 | |
| ADJUSTED BASE COST | | | 840.00 | 84.00 | 70,561 |
| ADDITIONAL FEATURES | | | | | |
| Fixtures (beyond allowance of 6) | | | -1.00 | 1,148.75 | -1,149 |
| Roughins (beyond allowance of 1) | | | | 472.50 | |
| Features #1: | Central Air Cond | | 1.00 | 2,000.00 | 2,000 |
| Features #2: | Hearth | | 1.00 | 200.00 | 200 |
| Porch #1: | OpenStp/NoWall/NoRoof/ | | 24.00 | 18.46 | 443 |
| Porch #2: | WoodDck/WdRI | | 183.00 | 14.90 | 2,727 |
| Basement | Conc 8" | | 840.00 | 19.86 | 16,682 |
| Finished Basement | Dirt Floor | | 840.00 | -2.14 | -1,798 |
| Subtotal | | | | | 89,666 |
| Local multiplier | | 0.95 | | | |
| Current multiplier | | 1.00 | | | |
| REPLACEMENT COST NEW | | | | | 85,183 |
| Condition | Good | Percent | | | |
| Physical depreciation | | 16.00 | | | -13,629 |
| Functional depreciation | | | | | |
| Economic depreciation | | 10.00 | | | -8,518 |
| REPLACEMENT COST NEW LESS DEPRECIATION | | | | | 63,000 |
| SUB-TOTAL THIS SECTION | | | | | 1,682,900 |
| NOTES | | | | | |
| CAMP # 1 (" ROBERT FROST ") | | | | | |
| WATER FRONT CAMP WAS BUILT IN 1920. CAMP WAS COMPLETELY RENOVATED IN 1986. CAMP IS WINTERIZED. | | | | | |
| BSMT - IS A FULL CONCRETE CELLAR WITH A6' HEIGHT AND DIRT FLOOR. BSMT IS WALK OUT GRADE. | | | | | |
| PHYSICAL DEPRECIATION - 2% LTT / FOR 1986. CAMP IS WELL MAINTAINED. | | | | | |
| ECONOMIC DEPRECIATION - 10% FOR SEASONAL BUSINESS IN CURRENT ECONOMY. | | | | | |

| Itemized Property Costs | | | | | |
|--|-----------------------|-------------------------|----------------|----------------------------|-----------|
| From Table: MAIN Section 3 | | Town of Westmore | | Record # 849 | |
| Property ID: 210-0020 | | Span #: 729-232-10505 | | Last Inspected: 11/22/2013 | |
| | | | | Cost Update: 02/06/2018 | |
| Owner(s): PISGAH PROPERTIES LLC | | Sale Price: 0 | Book: 31 | Validity: No Data | |
| | | Sale Date: / / | Page: 224-225 | | |
| Address: PO BOX 60 | | Bldg Type: Camp | Quality: 4.25 | GOOD/VG | |
| City/St/Zip: STOWE VT 05672 | | Style: 1 Story | Frame: Studded | | |
| Location: 20 CONLEY FARM LN | | Area: 504 | Yr Built: 1920 | Eff Age: 1986 | |
| Description: 14.73 AC & INN/9 CABINS (460` WF) | | # Rms: 3 | # Bedrm: 1 | # Ktchns: 1 | |
| Tax Map #: 26 | | # 1/2 Bath: 0 | # Baths: 1 | | |
| Item | Description | Percent | Quantity | Unit Cost | Total |
| BASE COST | | | | | |
| Exterior Wall #1: | WdSidng / Ht=7 | 100.00 | | 82.87 | |
| ADJUSTMENTS | | | | | |
| Roof #1: | CompShg | 100.00 | | | |
| Subfloor | Wood | | | | |
| Floor cover #1: | Allowance | 100.00 | | 2.44 | |
| Heat/cooling #1: | Space Htr | 100.00 | | -1.65 | |
| Energy Adjustment | Average | | | | |
| Foundation Adjustment | SF w FrWI | | | 4.51 | |
| ADJUSTED BASE COST | | | 504.00 | 88.17 | 44,439 |
| ADDITIONAL FEATURES | | | | | |
| Fixtures (beyond allowance of 6) | | | -1.00 | 1,026.25 | -1,026 |
| Roughins (beyond allowance of 1) | | | -1.00 | 447.50 | -448 |
| Features #1: | Hearth | | 1.00 | 200.00 | 200 |
| Porch #1: | WoodDck/WdRI | | 16.00 | 27.47 | 440 |
| Porch #2: | WoodDck/Screen/Roof/C | | 130.00 | 40.45 | 5,259 |
| Porch #3: | WoodDck/WdRI | | 205.00 | 13.29 | 2,724 |
| Subtotal | | | | | 51,587 |
| Local multiplier | | | 0.95 | | |
| Current multiplier | | | 1.00 | | |
| REPLACEMENT COST NEW | | | | | 49,008 |
| Condition | Avg/Good | Percent | | | |
| Physical depreciation | | | 20.00 | | -9,802 |
| Functional depreciation | | | | | |
| Economic depreciation | | | 10.00 | | -4,901 |
| REPLACEMENT COST NEW LESS DEPRECIATION | | | | | 34,300 |
| SUB-TOTAL THIS SECTION | | | | | 1,717,200 |
| NOTES | | | | | |
| CAMP # 2 (" ANGLER ") WATER FRONT CAMP WAS BUILT IN 1920. CAMP WAS COMPLETELY RENOVATED IN 1986. CAMP IS WINTERIZED. | | | | | |
| BSMT - CAMP IS ON FROST WALLS | | | | | |
| PORTABLE AC WALL UNIT. | | | | | |
| PHYSICAL DEPRECIATION - 3% MTT / FOR 1986. CAMP IS MAINTAINED. | | | | | |
| ECONOMIC DEPRECIATION - 10% FOR SEASONAL BUSINESS IN CURRENT ECONOMY. | | | | | |

SUBJECT

Property Address

City WESTMORE

State VERMONT

Zip

Owner

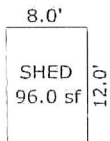
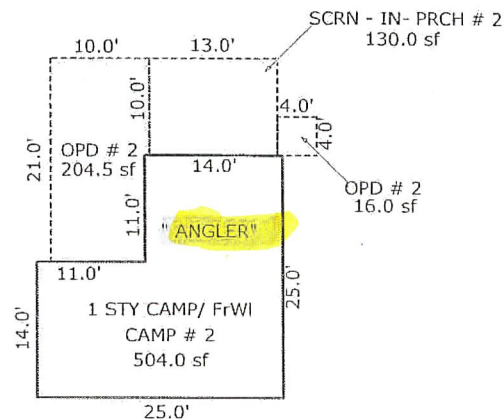
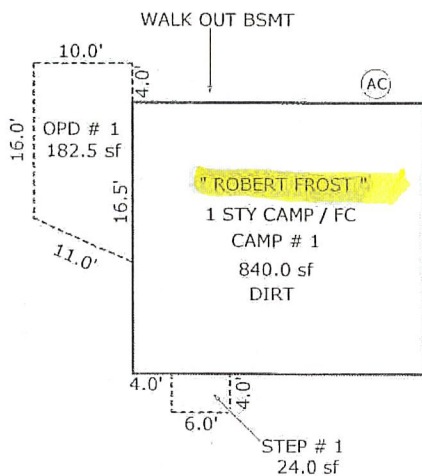
Client

Appraiser Name RICHARD LEWIS

Inspection Date 2013

IMPROVEMENTS SKETCH

LAKE FRONT



793 VT RTE 5A

Scale: 1" = 20'

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY

| Code | Description | Factor | Net Size | Perimeter | Net Totals |
|------|---------------------|--------|----------|-----------|------------|
| OTH | CAMP # 1 | 1.00 | 840.00 | 116.0 | |
| | STEP # 1 | 1.00 | 24.00 | 20.0 | |
| | OPD # 1 | 1.00 | 182.50 | 57.5 | |
| | SHED | 1.00 | 96.00 | 40.0 | |
| | CAMP # 2 | 1.00 | 504.00 | 100.0 | |
| | SCRN - IN- PRCH # 2 | 1.00 | 130.00 | 46.0 | |
| | OPD # 2 | 1.00 | 16.00 | 16.0 | |
| | OPD # 2 | 1.00 | 204.50 | 62.0 | 1997.00 |

Comment Table 1

Comment Table 2

Comment Table 3

| Itemized Property Costs | | | | | |
|---|------------------------|------------------------------|----------|--|-----------|
| From Table: MAIN Section 4 | | Town of Westmore | | Record # 849 | |
| Property ID: 210-0020 | | Span #: 729-232-10505 | | Last Inspected: 11/22/2013 | |
| Cost Update: 02/06/2018 | | | | | |
| Owner(s): PISGAH PROPERTIES LLC | | Sale Price: 0 | | Book: 31 Validity: No Data | |
| | | Sale Date: / / | | Page: 224-225 | |
| Address: PO BOX 60 | | Bldg Type: Camp | | Quality: 4.75 GOOD/VG | |
| City/St/Zip: STOWE VT 05672 | | Style: 1 Story | | Frame: Studded | |
| Location: 20 CONLEY FARM LN | | Area: 720 | | Yr Built: 1920 Eff Age: 1986 | |
| Description: 14.73 AC & INN/9 CABINS (460' WF) | | # Rms: 4 | | # Bedrm: 2 # Ktchns: 1 | |
| Tax Map #: 26 | | # 1/2 Bath: 0 | | # Baths: 1 | |
| Item | Description | Percent | Quantity | Unit Cost | Total |
| BASE COST | | | | | |
| Exterior Wall #1: | WdSidng / Ht=8 | 100.00 | | 86.11 | |
| ADJUSTMENTS | | | | | |
| Roof #1: | CompShg | 100.00 | | | |
| Subfloor | Wood | | | | |
| Floor cover #1: | Allowance | 100.00 | | 2.44 | |
| Heat/cooling #1: | ForcAir | 100.00 | | | |
| Energy Adjustment | Average | | | | |
| Foundation Adjustment | SF w FrWI | | | 4.62 | |
| ADJUSTED BASE COST | | | 720.00 | 93.17 | 67,080 |
| ADDITIONAL FEATURES | | | | | |
| Fixtures (beyond allowance of 6) | | | 1.00 | 1,148.75 | 1,149 |
| Roughins (beyond allowance of 1) | | | | 472.50 | |
| Features #1: | Central Air Cond | | 1.00 | 2,000.00 | 2,000 |
| Porch #1: | OpenStp/NoWall/NoRoof/ | | 10.00 | 18.46 | 185 |
| Porch #2: | WoodDck/WdRI | | 160.00 | 15.74 | 2,518 |
| Subtotal | | | | | 72,931 |
| Local multiplier | | 0.95 | | | |
| Current multiplier | | 1.00 | | | |
| REPLACEMENT COST NEW | | | | | 69,284 |
| Condition | Good | Percent | | | |
| Physical depreciation | | 18.00 | | | -12,471 |
| Functional depreciation | | | | | |
| Economic depreciation | | 10.00 | | | -6,928 |
| REPLACEMENT COST NEW LESS DEPRECIATION | | | | | 49,900 |
| SUB-TOTAL THIS SECTION | | | | | 1,767,100 |
| NOTES | | | | | |
| CAMP # 3 (" BIRCHES ") WATER FRONT CAMP WAS BUILT IN 1920. CAMP WAS COMPLETELY RENOVATED IN 1986. CAMP IS WINTERIZED. | | | | | |
| BSMT - CAMP IS ON FROST WALLS | | | | | |
| BATROOM HAS A WHIRL POOL TUB. | | | | | |
| PHYSICAL DEPRECIATION - AVERAGE / TYPICAL FOR 1986. CAMP IS MAINTAINED. | | | | | |
| ECONOMIC DEPRECIATION - 10% FOR SEASONAL BUSINESS IN CURRENT ECONOMY. | | | | | |

| Itemized Property Costs | | | | | |
|--|----------------|------------------------------|------------------------|-----------------------------------|--------------------------|
| From Table: MAIN Section 5 | | Town of Westmore | | Record # 849 | |
| Property ID: 210-0020 | | Span #: 729-232-10505 | | Last Inspected: 11/22/2013 | |
| Cost Update: 02/06/2018 | | | | | |
| Owner(s): PISGAH PROPERTIES LLC | | | Sale Price: 0 | Book: 31 | Validity: No Data |
| | | | Sale Date: / / | Page: 224-225 | |
| Address: PO BOX 60 | | | Bldg Type: Camp | Quality: 4.50 GOOD/VG | |
| City/St/Zip: STOWE VT 05672 | | | Style: 1 Story | Frame: Studded | |
| Location: 20 CONLEY FARM LN | | | Area: 638 | Yr Built: 1920 | Eff Age: 1986 |
| Description: 14.73 AC & INN/9 CABINS (460` WF) | | | # Rms: 3 | # Bedrm: 1 | # Ktchns: 1 |
| Tax Map #: 26 | | | # 1/2 Bath: 0 | # Baths: 1 | |
| Item | Description | Percent | Quantity | Unit Cost | Total |
| BASE COST | | | | | |
| Exterior Wall #1: | WdSidng / Ht=8 | 100.00 | | 84.72 | |
| ADJUSTMENTS | | | | | |
| Roof #1: | Slate | 100.00 | | 6.55 | |
| Subfloor | Wood | | | | |
| Floor cover #1: | Allowance | 100.00 | | 2.44 | |
| Heat/cooling #1: | Space Htr | 100.00 | | -1.69 | |
| Energy Adjustment | Average | | | | |
| Foundation Adjustment | SF w FrWI | | | 4.56 | |
| ADJUSTED BASE COST | | | 638.00 | 96.58 | 61,614 |
| ADDITIONAL FEATURES | | | | | |
| Fixtures (beyond allowance of 6) | | | 1.00 | 1,087.50 | 1,088 |
| Roughins (beyond allowance of 1) | | | -1.00 | 460.00 | -460 |
| Features #1: | Hearth | | 1.00 | 350.00 | 350 |
| Porch #1: | WoodDck/WdRI | | 140.00 | 16.04 | 2,246 |
| Subtotal | | | | | 64,837 |
| Local multiplier | | 0.95 | | | |
| Current multiplier | | 1.00 | | | |
| REPLACEMENT COST NEW | | | | | 61,595 |
| Condition | Good | Percent | | | |
| Physical depreciation | | 18.00 | | | -11,087 |
| Functional depreciation | | | | | |
| Economic depreciation | | 10.00 | | | -6,160 |
| REPLACEMENT COST NEW LESS DEPRECIATION | | | | | 44,300 |
| SUB-TOTAL THIS SECTION | | | | | 1,811,400 |
| NOTES | | | | | |
| CAMP # 4 (" PISGAH ") WATER FRONT CAMP WAS BUILT IN 1920. CAMP WAS COMPLETELY RENOVATED IN 1986. CAMP IS WINTERIZED. | | | | | |
| BSMT - CAMP IS ON FROST WALLS | | | | | |
| WHIRL POOL IN BEDROOM. PORTABLE AC WALL UNIT. | | | | | |
| PHYSICAL DEPRECIATION - AVERAGE / TYPICAL / FOR 1986. CAMP IS MAINTAINED. ECONOMIC DEPRECIATION - 10% FOR SEASONAL BUSINESS IN CURRENT ECONOMY. | | | | | |

