Real Estate Services

Uniform Residential Appraisal Report

17239365
File No. 90902801

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

SUBJECT

Property Address 148 Iver Johnson Way | City Woodstock | State VT | Zip Code 05091
Borrower Benjamin Greenberg, Sarah Anderson | Owner of Public Record William Pidlipchack | County Windsor
Legal Description See Book 199 Page 497
Assessor's Parcel # 07.01.45 | Tax Year 2021 | R.E. Taxes $ 4,305
Neighborhood Name Woodstock | Map Reference SPAN # 786-250-11289 | Census Tract 9658.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client AmeriSave Mortgage Corporation | Address 3525 Piedmont Rd NE, 8 Piedmont Center Suite 600 Atlanta, GA 30305
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 13;Subject property was offered for sale.;Original Price $469,000;Original Date 11/07/2021;NnerenMLS#4889831

CONTRACT

I [X] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Arms length sale;See comments-SALES CONTRACT ANALYSIS

Contract Price $ 420,000 | Date of Contract 11/19/2021 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Broker
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[ ] Suburban	[X] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	60 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	55 Low	1	Multi-Family	%
Neighborhood Boundaries	Barnard north, Hartland east, Reading south, and Bridgewater west. No prior services in last 36 months. Reasonable exposure time 1-3 months.							5,000 High	225	Commercial	%
								500 Pred.	40	Other Vac	40 %

Neighborhood Description Woodstock is located in Central Vermont with a population of +/-2,937. Search parameters are all single family homes with GLA between 1000 and 2500 sf built between 1940 and 1980 on 3 to 5 acres within 10 miles of the subject property.

Market Conditions (including support for the above conclusions) Within the above search parameters, there have been 17 sales in the last 12 months at a median price of $360,000 and there are 3 listings currently for sale at a median price of $412,000. Values above and below the predominant value do not effect the value estimate, as long as the value estimate is within the range shown above the comparative

SITE

Dimensions See Site Map for Area Calculation | Area 13.65 ac | Shape Irregular | View N;Res;
Specific Zoning Classification Res | Zoning Description 80,000 sf 200' fr.
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Spring	Street Gravel	[ ]	[X]
Gas	[ ]	[X] Propane	Sanitary Sewer	[ ]	[X] Septic Tank	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 50027C0477E | FEMA Map Date 09/28/2007
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. Wells and septics are typical of the area and do not adversely affect market value.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials/condition	INTERIOR	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Ave	Floors	Cpt/Wood/Dated
# of Stories	1	[X] Full Basement	[ ] Partial Basement	Exterior Walls	Brick/Ave	Walls	DW/Ave
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	1512 sq. ft.	Roof Surface	AsphaltShngl/Ave	Trim/Finish	Wood/Dated
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	80 %	Gutters & Downspouts	None/Ave	Bath Floor	Hdcvr/Dated
Design (Style)	Ranch	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Dbl-hung/Dated	Bath Wainscot	HrdCvr/Ave
Year Built	1964	Evidence of [ ] Infestation		Storm Sash/Insulated	Thermo/Ave	Car Storage	[ ] None
Effective Age (Yrs)	30	[ ] Dampness	[ ] Settlement	Screens	Full/Ave	[X] Driveway	# of Cars 2
Attic	[X] None	Heating [ ] FWA	[X] HWBB [ ] Radiant	Amenities	[X] WoodStove(s) # 1	Driveway Surface	Gravel
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Oil	[X] Fireplace(s) #	1 [ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[ ] Patio/Deck None	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att.	[X] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 8 Rooms | 4 Bedrooms | 1.1 Bath(s) | 1,512 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). No additional features.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). ;;
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 219,000 to $ 795,000 .

There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 220,000 to $ 672,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	148 Iver Johnson Way Woodstock, VT 05091	963 Winhall Hollow Road Londonderry, VT 05155		649 Spencer Hollow Road Springfield, VT 05156		140 Stage Extension Brookfield, VT 05036	
Proximity to Subject		30.95 miles S		23.27 miles SE		28.78 miles N	
Sale Price	$ 420,000		$ 325,000		$ 330,000		$ 370,500
Sale Price/Gross Liv. Area	$ 277.78 sq. ft.	$ 260.42 sq. ft.		$ 190.42 sq. ft.		$ 192.07 sq. ft.	
Data Source(s)		NnerenMLS#4877062;DOM 0		NnerenMLS#4863312;DOM 8		NnerenMLS#4810874;DOM 16	
Verification Source(s)		Assessor's Files		Assessor's Files		Assessors Files	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s08/21;c08/21		s07/21;c06/21		s06/21;c12/20	
Location	N;Res;	N;Res;		A;Res;	+20,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13.65 ac	3.00 ac	+15,000	10.10 ac	0	11.70 ac	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT2;Contemp	0	DT2;Contemp	0	DT2;Chalet	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	57	46	0	51	0	51	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 1.1	5 / 1 / 1.1	+15,000	8 / 3 / 2.0	-5,000	7 / 3 / 2.0	-5,000
Gross Living Area	1,512 sq. ft.	1,248 sq. ft.	+6,500	1,733 sq. ft.	-5,500	1,929 sq. ft.	-10,500
Basement & Finished Rooms Below Grade	1512sf1210sfin 1rr0br1.0ba5o	1066sf866sfin 1rr2br2.0ba0o	0 -10,000	1733sf376sfwo 1rr0br1.0ba3o	+10,000 0	600sf500sfwo 1rr1br1.0ba0o	+10,000 0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB/None	HWBB/Elec/Non	0	FWA/None	0	HWBB/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gd2dw	2dw	+10,000	2dw	+10,000	3gd2dw	-5,000
Porch/Patio/Deck	None	Deck	0	Deck/Porch	0	Deck/Porch	0
Fireplaces	1 Fireplace	2 Woodstoves	0	1 Woodstove	0	1 Woodstove	0
Net Adjustment (Total)		[X] + [ ] - $	36,500	[X] + [ ] - $	29,500	[ ] + [X] - $	-10,500
Adjusted Sale Price of Comparables		Net Adj. 11.0% Gross Adj. 17.0% $	361,500	Net Adj. 9.0% Gross Adj. 15.0% $	359,500	Net Adj. -3.0% Gross Adj. 8.0% $	360,000

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) NnerenMLS/Assessors Files

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) NnerenMLS/Assessors Files

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NnerenMLS/Assessor's Fil	NnerenMLS/Assessor's Fil	NnerenMLS/Assessor's Fil	NnerenMLS/Assessor's Fil
Effective Date of Data Source(s)	12/17/2021	12/17/2021	12/17/2021	12/17/2021

Analysis of prior sale or transfer history of the subject property and comparable sales: No prior sales of subject or comparables in the last tree years.

Summary of Sales Comparison Approach. The three comparables accurately reflect the range of values for the neighborhood as well as an appropriate bracket for the subject value. Every attempt was made to find comparables in similar settings on large home sites similar in age and potentially similar in effective age estimate. None we re found in the immediate Woodstock area. Comps do in fact bracket the subject setting, effective age and condition. In this respect Comp #2 is most similar in age, design and appeal as well as most proximate . Comp #1 is most similar in location and also similar age and appeal. These two Comps best bracket the subject value.

Indicated Value by Sales Comparison Approach $ 360,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 360,000 Cost Approach (if developed) $ 0 Income Approach (if developed) $

The market approach provides the best basis for value because it based on actual sales and does not assemble value. Comps 1 and 2 best bracket the subject value.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 360,000 as of 12/16/2021 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

-Highest & Best Use: The highest and best use of the subject property 'as vacant' and 'as improved' are that of the subject's present use as a single family residential dwelling. In the event a loss by fire or other natural causes, the current improvements could be rebuilt without obtaining a zoning variance.
-Sales over 6 months: In this appraiser's judgment, the lack of comparable sales in the subject community makes it necessary to use comparable(s) that (is,are) in excess of six months old. (This,These) comparable sale(s) (was,were) the best indicator(s) of the subject's market value available at the time of this appraisal and (was,were) therefore used.
-Time Adjustments: A thorough analysis was made to determine the presence of a time adjustment for the 12 month period prior to the effective date of this appraisal, which reflects the closing dates of the comparable sales utilized in this report. It was concluded that no time adjustment is necessary.
-Location: Due to lack of market activity It was necessary to open search further back in time and up to a 30 mile radius to provide accurate comps meeting search parameters.
-An attempt to provide a cost approach could be misleading and not consistent with good and recognized appraisal practices when building improvements approach or exceed 25 years.
-Adjustments: The adjustment process (particularly for quality and condition) recognizes that the comparables bracket the subject property value and attempt through the best judgment of the appraiser to narrow this range in recognizing significant differences and assigning a value that in his opinion might be recognized in the market within the range shown. Adjustments do NOT represent cost associated with differences and can not be substantiated through either a 'match pair' or statistical method. However, the differences noted allow for a narrowing of the range shown providing a basis for a point specific value estimate within that range.
-All pictures are original from my files and archives. All properties have been inspected prior to, at or after the time of this assignment. Supplemental MLS photos can and should be used in addition to the original photo if the original photo's view is obstructed and when the comp dwelling is not clearly visible, such as with a long, private driveway. This is the case with the subject and the comps, being set back from the road and not viable because of long driveways. Comps could not be observed from the road. MLS pictures are supplied.
-I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
Appraisal Fee: $2,495.00
AMC VT License No.: 77.009006
12/28/2021 AMC requested reconsideration of value from the listing Broker. The listing broker is not a third party privi to the appraisal nor does the listing broker have the authority to request a reconsideration. Nonetheless:
1) 354 River Road, Bridgewater MLS#4868428 - This property is 17 years newer, superior in condition, quality, functional utility, superior site with River view and possible frontage with a quality family room over a quality 2-C barn style garage. NOT COMPARABLE
2) 321 Deerbrook Way, Woodstock MLS#4819539 - This property is 23 years newer superior in condition, quality, functional utility on a superior site in a quality subdivision among other quality modern homes. NOT COMPARABLE
3) 445 College Hill Road, Woodstock MLS#4890860 - Within walking distance to the village of Woodstock, this property is most similar the subject and sold for $20,000 more than the appraisal value; and this property is all about "Woodstock" village location. MOST COMPARABLE and superior. 4) 1810 VT Route 100A, Bridgewater MLS#4876871 - Also newer with far superior quality, condition, functional utility with a pond. NOT COMPARABLE
See https://vimeo.com/275452283
NONE OF THE COMPS ABOVE WERE USED BECAUSE THEY ALL WERE ALL FAR SUPERIOR TO THE SUBJECT AND DID NOT BRACKET THE

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) When the sales comparison approach is well supported, the cost approach becomes unnecessary. Land values generally fall in the $30,000 to $100,000 range, with less regard for size than for surrounding influences such as shape, terrain, access and values. The subject site is thought to contribute $75,000 to the overall value of the subject property.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $ 75,000
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Effective date of cost data	Bsmt. 1512 Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
Not appropriate for this assignment.	Garage/Carport Sq. Ft. @ $ ..... = $
	Total Estimate of Cost-New ..... = $
	Less Physical / Functional / External Depreciation = $ ( )
	Depreciated Cost of Improvements ..... = $
	"As-is" Value of Site Improvements ..... = $
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

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

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

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

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature _____
Name David Buckley
Company Name Real Estate Services
Company Address 201 South Street
Bennington, VT 05201
Telephone Number 802 442 9354
Email Address dbuckley@vermontel.net
Date of Signature and Report 12/28/2021
Effective Date of Appraisal 12/16/2021
State Certification # 080-0000069
or State License # _____
or Other (describe) _____ State # _____
State VT
Expiration Date of Certification or License 05/31/2022

ADDRESS OF PROPERTY APPRAISED
148 Iver Johnson Way
Woodstock, VT 05091

APPRAISED VALUE OF SUBJECT PROPERTY $ 360,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name AmeriSave Mortgage Corporation
Company Address 3525 Piedmont Rd NE, 8 Piedmont Center
Atlanta, GA 30305
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

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

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

Real Estate Services

Uniform Residential Appraisal Report

17239365
File No. 90902801

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	148 Iver Johnson Way Woodstock, VT 05091	2463 Route 30 Dorset, VT 05251					
Proximity to Subject		35.68 miles SW					
Sale Price	$ 420,000		$ 395,000		$		$
Sale Price/Gross Liv. Area	$ 277.78 sq. ft.	$ 282.14 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		NnerenMLS#4877733;DOM 11					
Verification Source(s)		Assessor's Files					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing None;0	-20,000				
Date of Sale/Time		c12/21					
Location	N;Res;	B;Res;	-20,000				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	13.65 ac	3.00 ac	+15,000				
View	N;Res;	N;Res;					
Design (Style)	DT1;Ranch	DT1;Ranch					
Quality of Construction	Q4	Q4					
Actual Age	57	48	0				
Condition	C4	C3	-15,000				
Above Grade Room Count	Total 8 / Bdrms. 4 / Baths 1.1	Total 6 / Bdrms. 3 / Baths 1.1	0	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,512 sq. ft.	1,400 sq. ft.	+3,000	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	1512sf1210sfin 1rr0br1.0ba5o	1400sf0sfwu	+10,000 +5,000				
Functional Utility	Average	Average					
Heating/Cooling	HWBB/None	HWBB/None					
Energy Efficient Items	None	None					
Garage/Carport	2gd2dw	2ga2dw	0				
Porch/Patio/Deck	None	Outbuilding	0				
Fireplaces	1 Fireplace	1 Fireplace					
Net Adjustment (Total)		☐ + ☒ -	$ -22,000	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -6.0% Gross Adj. 22.0%	$ 373,000	Net Adj. 0% Gross Adj. 0%	$	Net Adj. 0% Gross Adj. Adj:%	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NnerenMLS/Assessor's Fil	NnerenMLS/Assessor's Fil		
Effective Date of Data Source(s)	12/17/2021	12/17/2021		

Summary of Sales Comparison Approach: Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison ApproachListing accurately reflects the current market for properties with similar characteristics to the subject.

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/ or expansion.
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

Uniform Appraisal Dataset Definitions

17239365
File No. 90902801

Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Benjamin Greenberg, Sarah Anderson		File No.: 90902801
Property Address: 148 Iver Johnson Way		Case No.: 17239365
City: Woodstock	State: VT	Zip: 05091
Lender: AmeriSave Mortgage Corporation		

SALES CONTRACT ANALYSIS

Arms length sale;Typical sales contract; 80% mortgage financing contingency; Agreement is subject to 5 day attorney review period and 17 day inspection period. Agreement is subject to appraisal value at or above contract price; Seller agrees to have heating system serviced within 17 days of contract. The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such partyÃ'ÆÃ â¬"Ã'â¬ Ã¢â¬â¢Ã'ÆÃ¢â¬Å¡Ã'â¬aÃÂ¢Ã'ÆÃ â¬"Ã'â¬aÃÂ¢Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬¦ÃÂ¡Ã'ÆÃ¢â¬Å¡Ã'â¬aÃÂ¬Ã'ÆÃ â¬"Ã'â¬aÃÂ¢Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬¦ÃÂ¾Ã'ÆÃ¢â¬Å¡Ã'â¬aÃÂ¢s own risk and is not intended or authorized by the appraiser.

Real Estate Services

Market Conditions Addendum to the Appraisal Report

90902801
File No. 17239365

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

Property Address 148 Iver Johnson Way City Woodstock State VT Zip Code 05091

Borrower Benjamin Greenberg, Sarah Anderson

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	10	6	1	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	1.67	2.00	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	1	1	1	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.60	0.50	3.03	☐ Declining	☐ Stable	☒ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	329,500	477,500	599,100	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	32	6	17	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	379,000	479,000	479,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	7	76	18	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	99.36%	105.89%	100.02%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Concessions rarely exceed 3%.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. NnerenMLS/Assessors Files

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Above data represents a search of all single family homes with GLA between 1000 and 2500 sf built between 1940 and 1980 on 3 to 5 acres within 10 miles of the subject property.

CONDO / CO-OP PROJECTS

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

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

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

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

APPRAISER

APPRAISER

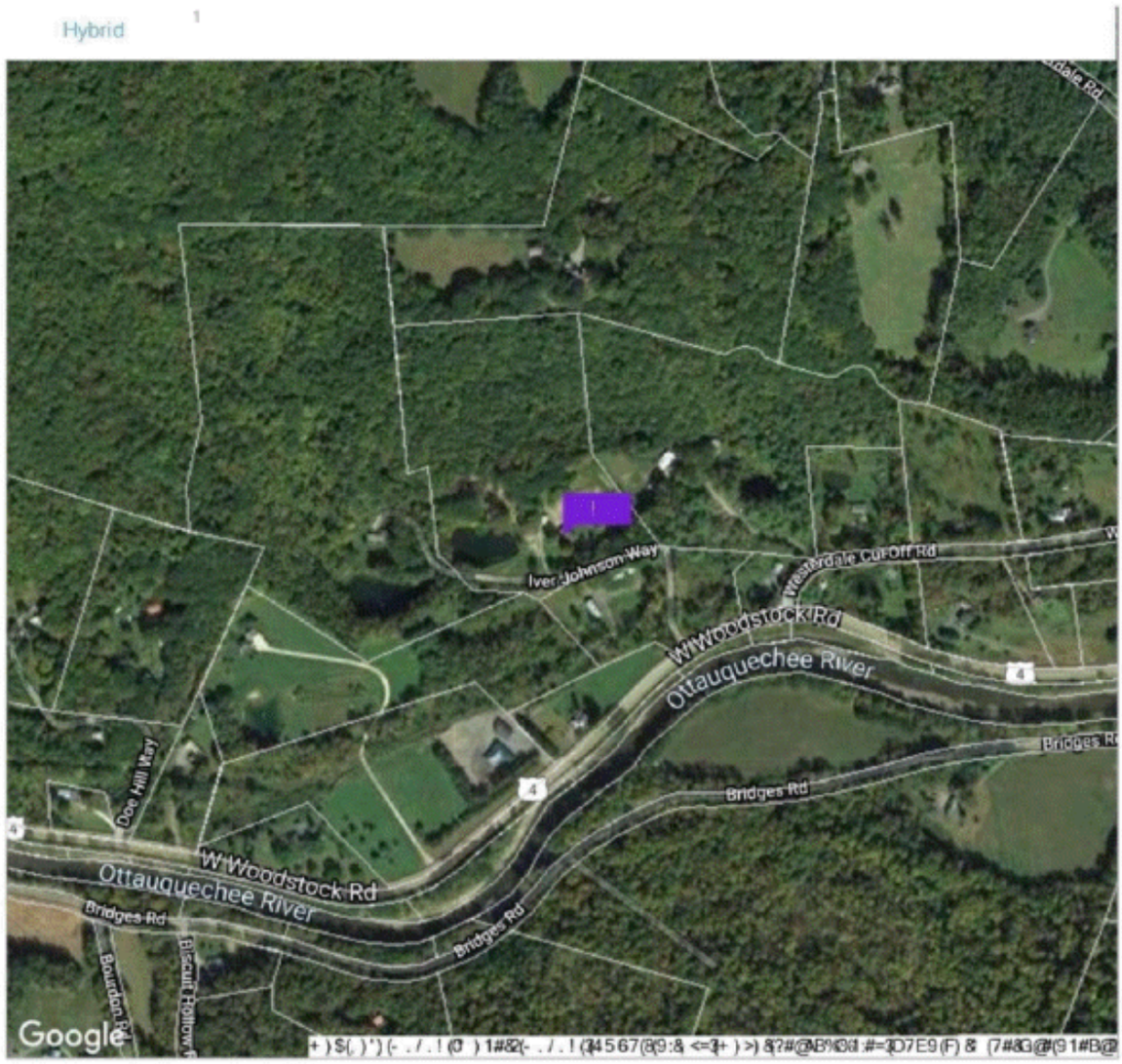
Signature
Name David Buckley
Company Name Real Estate Services
Company Address 201 South Street
Bennington, VT 05201
State License/Certification # 080-0000069 State VT
Email Address dbuckley@vermontel.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

PLAT MAP

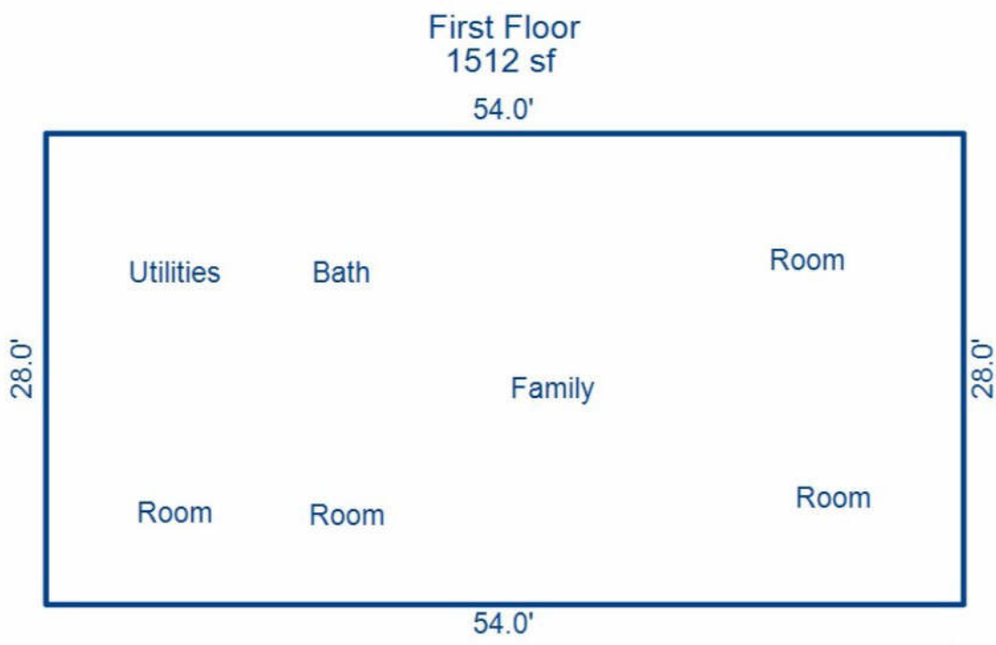
Borrower: Benjamin Greenberg, Sarah Anderson		File No.: 90902801
Property Address: 148 Iver Johnson Way		Case No.: 17239365
City: Woodstock	State: VT	Zip: 05091
Lender: AmeriSave Mortgage Corporation		



FLOORPLAN SKETCH

Borrower: Benjamin Greenberg, Sarah Anderson	File No.: 90902801	
Property Address: 148 Iver Johnson Way	Case No.: 17239365	
City: Woodstock	State: VT	Zip: 05091
Lender: AmeriSave Mortgage Corporation		





Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	First Floor	1.0	1512.0	164.0	1512.0
BSMT	Unfinished BSMT	1.0	1512.0	164.0	1512.0
	Net LIVABLE	cnt	1	(rounded)	1,512

AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
First Floor			54.0	x	28.0	=	1512.0
1 total items					(rounded)		1,512

© iLOOKABOUT (US) Inc. dba Apex Software

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Benjamin Greenberg, Sarah Anderson		File No.: 90902801
Property Address: 148 Iver Johnson Way		Case No.: 17239365
City: Woodstock	State: VT	Zip: 05091
Lender: AmeriSave Mortgage Corporation		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Benjamin Greenberg, Sarah Anderson		File No.: 90902801
Property Address: 148 Iver Johnson Way		Case No.: 17239365
City: Woodstock	State: VT	Zip: 05091
Lender: AmeriSave Mortgage Corporation		



COMPARABLE SALE #1

963 Winhall Hollow Road
Londonderry, VT 05155
Sale Date:
Sale Price: $



COMPARABLE SALE #2

649 Spencer Hollow Road
Springfield, VT 05156
Sale Date:
Sale Price: $



COMPARABLE SALE #3

140 Stage Extension
Brookfield, VT 05036
Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Benjamin Greenberg, Sarah Anderson		File No.: 90902801
Property Address: 148 Iver Johnson Way		Case No.: 17239365
City: Woodstock	State: VT	Zip: 05091
Lender: AmeriSave Mortgage Corporation		



COMPARABLE SALE #4

2463 Route 30
Dorset, VT 05251
Sale Date:
Sale Price: $

COMPARABLE SALE #5

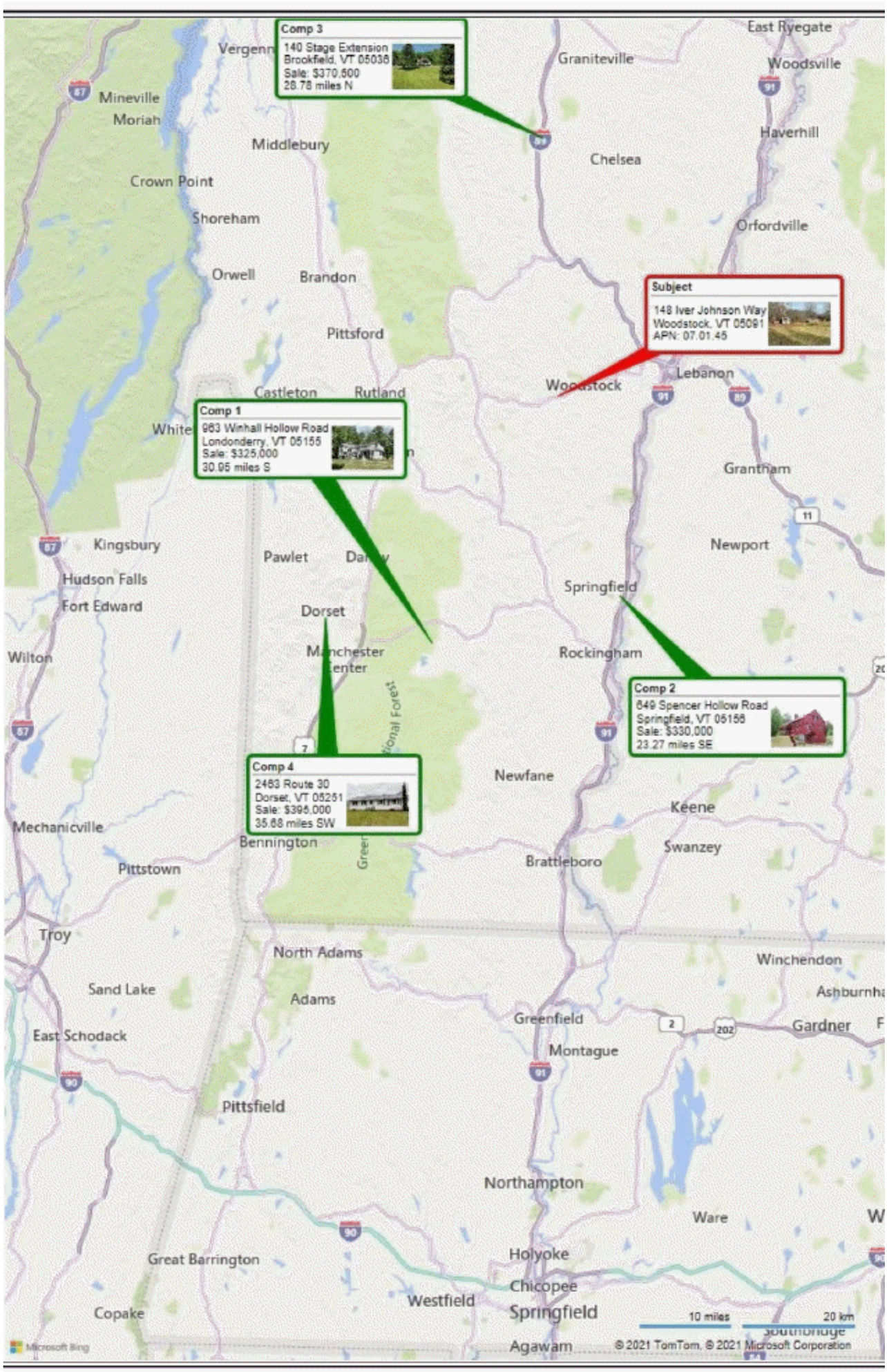
Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

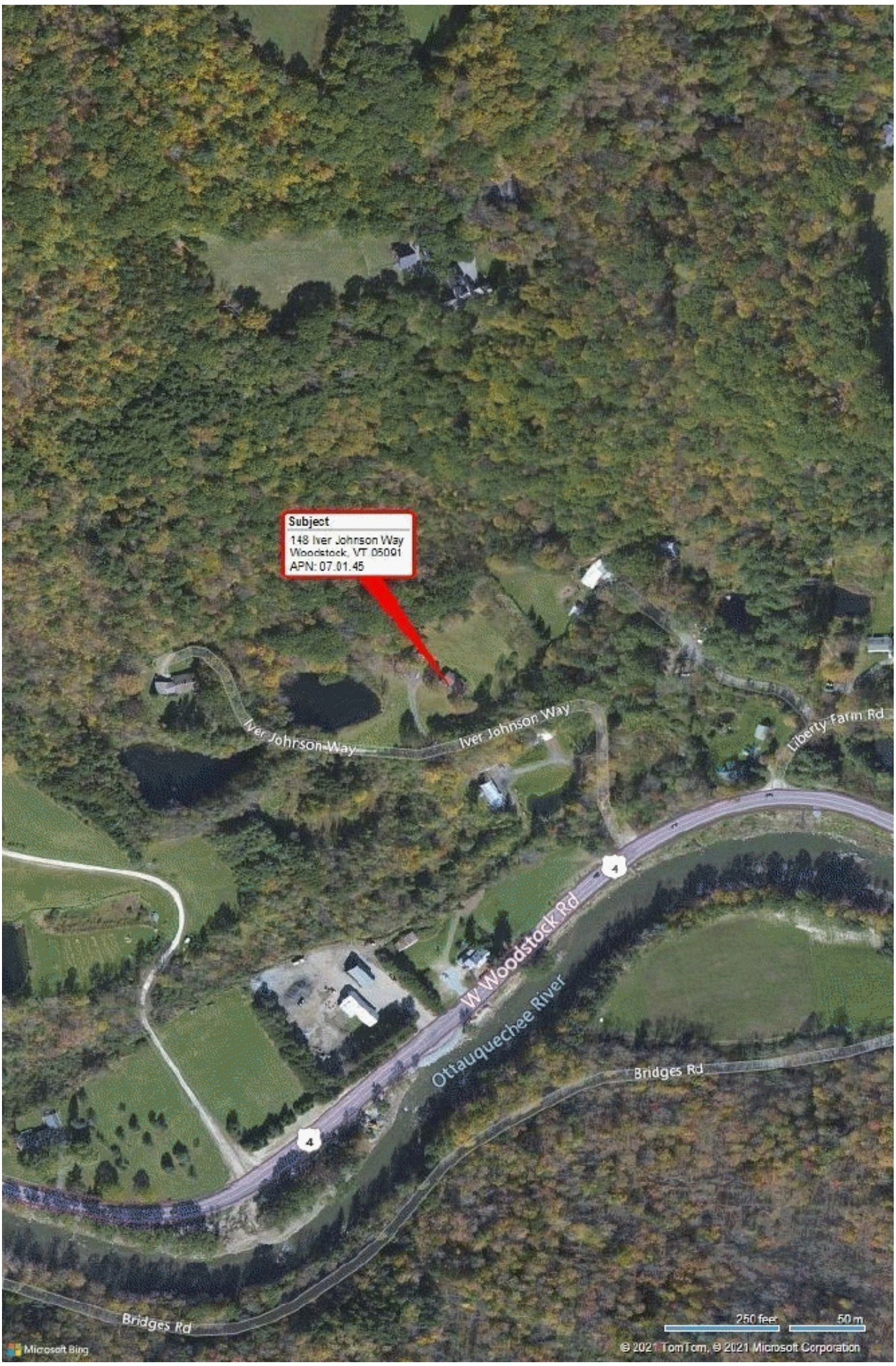
LOCATION MAP

Borrower: Benjamin Greenberg, Sarah Anderson		File No.: 90902801
Property Address: 148 Iver Johnson Way		Case No.: 17239365
City: Woodstock	State: VT	Zip: 05091
Lender: AmeriSave Mortgage Corporation		



Real Estate ServicesLOCATION MAP ADDENDUM

Borrower: Benjamin Greenberg, Sarah Anderson		File No.: 90902801
Property Address: 148 Iver Johnson Way		Case No.: 17239365
City: Woodstock	State: VT	Zip: 05091
Lender: AmeriSave Mortgage Corporation		



Borrower: Benjamin Greenberg, Sarah Anderson		File No.: 90902801
Property Address: 148 Iver Johnson Way		Case No.: 17239365
City: Woodstock	State: VT	Zip: 05091
Lender: AmeriSave Mortgage Corporation		

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3368598-21** Renewal of: **RAP3368598-20**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured**: **David G. Buckley**

Item 2. **Address**: **201 South Street**

City, State, Zip Code: **Bennington, VT 05201**

Item 3. **Policy Period**: From **10/17/2021** *(Month, Day, Year)* To **10/17/2022** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **1,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **0.00** Each **Claim**

B. $ **0.00** Aggregate

Item 6. **Premium**: $ **598.00**

Item 7. **Retroactive Date** (if applicable): **10/17/2008**

Item 8. **Forms, Notices and Endorsements attached**:

D42100 (03/15) D42300 VT (09/15) IL7324 (08/12)
D42408 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Authorized Representative

Borrower: Benjamin Greenberg, Sarah Anderson		File No.: 90902801
Property Address: 148 Iver Johnson Way		Case No.: 17239365
City: Woodstock	State: VT	Zip: 05091
Lender: AmeriSave Mortgage Corporation		

State of Vermont

Real Estate Appraisers

Certified General Real Estate Appraiser

David G. Buckley
201 South St
Bennington , Vermont 05201-2299

Credential #: 080.0000069
Status: Active
Effective: Jun 01,2020
Expires: May 31, 2022

Notable Persons

Specialties

For the most accurate and up to date record of licensure, please visit https://secure.professionals.vermont.gov

James C. Condos
Secretary of State

State of Vermont

Real Estate Appraisers

Certified General Real Estate Appraiser

David G. Buckley
201 South St
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James C. Condos
Secretary of State

Real Estate Services

File No. 90902801
Loan No. 17239365

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Real Estate Services

File No. 90902801
Loan No. 17239365

Owner William Pidlipchack
Property Address 148 Iver Johnson Way
City Woodstock County Windsor State VT Zip Code 05091
Client AmeriSave Mortgage Corporation Address 3525 Piedmont Rd NE, 6 Piedmont Center Suite 600 Atlanta, GA 30305



Living Room



Dining



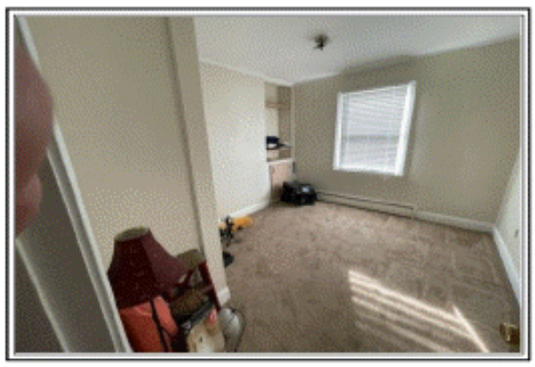
Kitchen



1/2 Bath



Bedroom #1



Bedroom #2

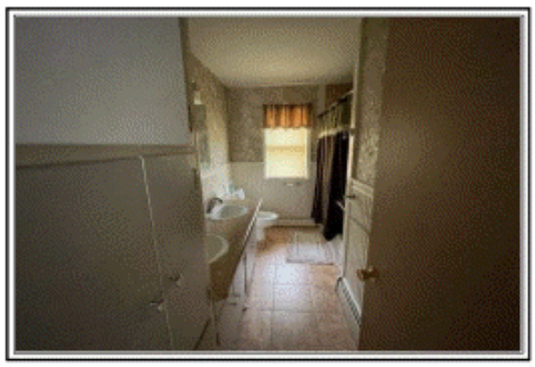
Real Estate Services

File No. 90902801
Loan No. 17239365

Owner William Pidlipchack
Property Address 148 Iver Johnson Way
City Woodstock County Windsor State VT Zip Code 05091
Client AmeriSave Mortgage Corporation Address 3525 Piedmont Rd NE, 6 Piedmont Center Suite 600 Atlanta, GA 30305



Bedroom #3



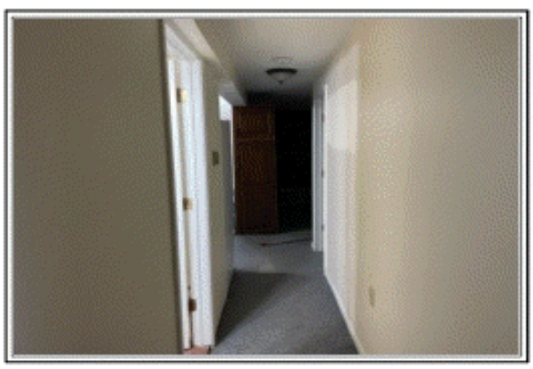
Full Bath



Room Below Grade



Well Tank



Hall Below Grade



Bath Room Below Grade

Real Estate Services

File No. 90902801
Loan No. 17239365

Owner William Pidlipchack
Property Address 148 Iver Johnson Way
City Woodstock County Windsor State VT Zip Code 05091
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Room Below Grade



Family Room below grade



Family Room below grade



Room below grade



Boiler



Oil Tanks

Real Estate Services

File No. 90902801
Loan No. 17239365

Owner William Pidlipchack
Property Address 148 Iver Johnson Way
City Woodstock County Windsor State VT Zip Code 05091
Client AmeriSave Mortgage Corporation Address 3525 Piedmont Rd NE, 6 Piedmont Center Suite 600 Atlanta, GA 30305



Garage



Area above garage



Garage Exterior



Pond



Road

Real Estate Services

APPRAISAL COMPLIANCE

File No. 90902801
Loan No. 17239365

Borrower/Client Benjamin Greenberg, Sarah Anderson
Address 148 Iver Johnson Way Unit No.
City Woodstock County Windsor State VT Zip Code 05091
Lender/Client AmeriSave Mortgage Corporation

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or 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.
- 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 (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- I [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Elliot Buckley, Certified Residential Appraiser Trainee, assisted in the preparation of this report as a skilled and capable participant in all aspects of the appraisal process.

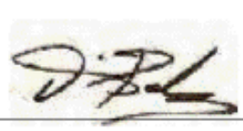
ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 30-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 30-90 day(s).

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature 	Signature
Name David Buckley	Name
Date of Signature 12/28/2021	Date of Signature
State Certification # 080-0000069	State Certification #
or State License #	or State License #
State VT	State
Expiration Date of Certification or License 05/31/2022	Expiration Date of Certification or License
	Supervisory Appraiser Inspection of Subject Property:
Effective Date of Appraisal 12/16/2021	[ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior

Real Estate Services

File No. 90902801
Loan No. 17239365

F.I.R.R.E.A. ADDENDUM

Borrower or Owner Benjamin Greenberg, Sarah Anderson
Property Address 148 Iver Johnson Way
City Woodstock County Windsor State VT Zip Code 05091
Lender/Client AmeriSave Mortgage Corporation Address 3525 Piedmont Rd NE, 8 Piedmont Center Suite 600 Atlanta, GA 30305

Purpose of the Appraisal

Consistent with USPAP this report identifies the intended user(s), the intended use of the appraisal, defines the "market value" found, includes the effective date of the appraisal, the legal, physical, locational and economic characteristics of the property appraised; and, any conditions specific to the client or appraisal assignment are included in this report. All conditions were considered consistent with credible assignment results. In addition to the client, often a 3rd party appraisal management company licensed in Vermont dictates conditions of the appraisal and controls delivery to client.

Scope of the Appraisal

The appraiser visited the subject property consistent with the date herein, inspected the property consistent with client expectations, and researched sales and listings sufficient to stated search parameters relying primarily on MLS for data and data points and other primary and secondary data sources. The data points provide the information to form opinions and conclusions leading to the solution to the appraisal problem. The data, information, and documentation necessary to support the appraiser's opinions and conclusions are in the work file.
Regardless of the source(s) used, there was sufficient data to understand the conditions of sales, existence of financing concessions, physical characteristics of the subject, and whether it was an arms-length transaction. If sales could not be verified by a party to the transaction, the appraiser relied on public records or another verifiable impartial source. USPAP does not have specific rules or standards regarding the verification process.
The quality and quantity of data available and analyzed were reconciled based upon the data points in the work file considering all three approaches to value and utilizing the most pertinent and relevant approach applicable. The content of the appraisal report is consistent with the intended use of the appraisal and summarizes the information analyzed. It is always up to appraisers to determine which level is appropriate for each data point for their client and their assignment.

Report of the prior year sales history for the subject property

Is the subject property currently listed? ☐ Yes ☒ No List Price $ _____
Has the property sold during the prior year? ☐ Yes ☒ No If yes, describe below:

Marketing Time

What is your estimate of marketing time for the subject property? 1-3 months Describe below the basis (rationale) for your estimate:
Estimate of exposure time for subject property is 1-3 months. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. All comparable sales used in this report as a basis for my opinion of value were assumed to have been exposed to their relevant markets for a sufficient length of time prior to sale and that adequate marketing efforts were undertaken to affect said sales. This data provided as basis for estimating exposure time.
Marketing time occurs after the effective date of the appraisal. An opinion of marketing time is not required by USPAP, but occurring after the effective data of the appraisal may vary depending upon the criteria of the client. Market time estimates can be abstracted from the data points based upon average DOM and the average sale price within the data points.

Non-real property transfers

Does the transaction involve the transfer of personal property, fixtures, or intangibles that are not real property? ☐ Yes ☒ No
If yes, provide description and valuation below:

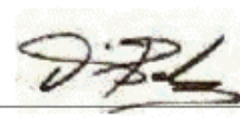
Additional Comments

Highest and best use reflects an appraiser's opinion of the best use of a property based on an analysis of prevailing market conditions. The use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, that results in highest and best use. The site, given its location, surrounding uses and its amount of acreage should be used for a continuation of the existing use. Current zoning allows residential uses. The lots are developed to capacity given their size and shape. Currently surrounding uses are also predominantly residential. I have performed no prior services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Additional Certification

1. The acceptance of this appraisal assignment by the appraiser was not based on a requested minimum valuation, a specified valuation, or an approval of the loan.
2. The appraiser certifies that the compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result of the occurrence of a subsequent event.
3. This appraisal has been prepared to conform with the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except the Departure Provision, unless otherwise stated below.
4. The appraiser has disclosed within this appraisal report, or below, all steps taken that were necessary or appropriate to comply with the competency provision of the USPAP.

The appraiser(s) competently understood the assignment and the work file and data revealed in this report is competently presented.



Date: 12/28/2021 Appraiser(s): _____
David Buckley

Date: _____ Review Appraiser(s): _____