

# DESMEULES, OLMSTEAD & OSTLER

GENERAL PRACTICE OF LAW IN  
VERMONT AND NEW HAMPSHIRE

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## VIA HAND DELIVERY AND ELECTRONIC MAIL

September 29, 2025

Norwich Board of Civil Authority  
300 Main St.  
P.O. Box 376  
Norwich, Vermont 05055

**RE: NOTICE OF APPEAL; 694 GOODRICH FOUR CORNERS ROAD**

Dear Board of Civil Authority:

My client, Victor P. LLC, hereby appeals the Board of Listers' August 15, 2025 decision regarding their grievance of the 2025 tax assessment of their real property at 694 Goodrich Four Corners Road pursuant to 32 V.S.A. § 4404. The entirety of that record is incorporated by reference herein.

On August 15, 2025, the Board of Listers sent a notice that it had approved a downward modification of total property valuation to \$3,036,600 from an initial valuation of \$3,376,000. This determination still far exceeds the property's fair market value (FMV), the only touchstone of this entire process.

In addition to the materials included in the grievance proceedings, which we hereby resubmit for this appeal, Victor P. LLC is submitting an appraisal from Torrey Appraisals in Strafford, Vermont. We reserve the right to supplement the record in this appeal up to, and including, the date of hearing. 32 V.S.A. § 4404(a). We also submit a series of photographs that depict rooms in the house before and after my clients moved in. The purpose of this demonstration is to show the BCA that my clients have not engaged in any significant upgrades to the house, aside from those previously specified, including a new roof, interior and exterior paint, a wood floor in the attic, lightning rods, and a generator. The fundamental character and quality of finishes have not changed since they purchased the home in July 2020 for \$1,850,000.

### I. DETERMINATION OF FAIR MARKET VALUE

As an initial matter, aside from any data sets the Town or its contractor has employed for populating values on the lister cards, the guiding principle of a reassessment is to determine the FMV of each property. The FMV is defined as "the price which the property will bring in the market when offered for sale and purchased by another." 32 V.S.A. § 3481(1). To this end, listers have three acceptable methods for arriving at the FMV—the cost approach, the market approach, and the income approach; however, the market approach is "the most persuasive method of appraising residential property in Vermont." Barrett v. Town of Warren, 2005 VT 107, ¶ 6. If done properly, on the other hand, each method should arrive at the same valuation.

While it is provisionally true that lister valuations in Vermont enjoy a presumption of validity, Vermont Electric Power Company, Inc. v. Town of Vernon, 174 Vt. 471 (2002), the Supreme Court has stated many times that "[a]ny admissible evidence can rebut the presumption, whatever we may ultimately think of the evidence's weight." Id. Indeed, it is the job

of the BCA and the courts, if further appeals are taken, to “determine whether the testimony offered by the taxpayer challenging the listing can afford a rational basis for that which the taxpayer seeks to prove.” Id. Indeed, in that same case, the Supreme Court characterized the presumption as a “bursting bubble.” Id. at 473.

## II. LISTERS' PUBLIC COMMENTS

In widely disseminated comments in public forums in the Upper Valley, the listers have represented that KRT Appraisals failed to perform as expected under the contract with the Town. In an August 20, 2025 article in the Valley News, Cheryl Lindberg, Chair, said that “Delays, errors on property cards and a lack of interior inspections by the firm contracted to carry out the reassessment has left the listers with lingering concerns over the reappraisal process, Lindberg said.” These comments are in addition to multiple comments on the Norwich Listserve by the listers to the same effect.

This extraordinary public disclosure of issues relating to KRT by itself “bursts the bubble” of the presumption of validity. The Listers have admitted in public comments that KRT made errors on property cards, failed to carry out interior inspections, and other issues to such an extent that the listers themselves were left “with lingering concerns over the reappraisal process.”

The BCA cannot, in good faith, presume that my clients’ assessment is entitled to a presumption of validity where the Listers themselves do not presume the validity of the reassessment.

## III. APPRAISAL

Torrey Appraisals, Inc. was commissioned to perform an appraisal of the subject property using a sales-comparison approach. Torrey Appraisals, Inc.’s opinion of value was \$2,475,000, which is nearly 20% less than the Town’s assessed value. This opinion of value is accurate both for April 1, 2025, and September 1, 2025, the effective date of the report. It is especially interesting to note that Torrey Appraisals determined that the FMV fell extremely close to Story Jenk’s (of Landvest) opinion of value as being between \$2,300,000 and \$2,400,000. Torrey’s appraisal was determined entirely independent of Story Jenk’s broker’s opinion.

Torrey Appraisals also pointed out the following: The Town of Norwich has the third-floor finish at 100% of the full square footage. However, the third floor has eaves and a knee wall. These features mean that an adult cannot stand upright on much this floor. The appraiser, Linda Vaughan, therefore reduced the finished square footage of the third floor to reflect a three-quarter finish, reducing the overall square footage to 6353 square feet.

Furthermore, with respect to the basement, Linda noted that “most rooms in the basement are only minimally finished with some walls being only painted cement and not drywall and some drywall not finished off or lacking trim and basement finish is not 80% as it states on the tax card but is closer to the 58% used in the appraisal. Basement is not finished to the same quality as the rest of the house.”

Given that the purpose of the reassessment was to determine the FMV of 694 Goodrich Four Corners, it is hard to square the Town’s assessment of more than three million with an independent appraiser’s opinion of value of more than 20% less.

## IV. GRADE FACTOR

The Listers have overinflated the grade factor of 694 Goodrich Four Corners. A survey of the grade factors of the ten other properties that saw a 75% or greater increase in 2025 value reassessment demonstrates this overinflation. The average grade factor for these properties is 1.55.

Parcel ID	Location	Grade Value
10-028-000	1046 Beaver Meadow	2.5
11-068-000	694 Goodrich Road	2.0
14-008-000	915 Wallace Rd	1.25
04-048-000	430 Upper Turnpike	1.95
09-026-000	256 Tucker Hill Rd	1.25

05-077-000	1285 Union Village	1.95
20-132-000	383 Main Street	2.1
09-052-000	495 Tigertown Rd	1.25
20-310-000	139 Elm Street	1.6
09-043-000	1208 Bragg Hill Rd	1.25

Moreover, as an interesting comparator, the following three properties include primary residences constructed in 2020, 2021, and 2022 respectively. Each has a "Grade Factor" of 1.60. The grade factor for these properties is challenging to square with the 2.0 grade factor applied to 694 Goodrich Four Corners Road, a 225-year-old property with an effective build date of 2003.

#### **401 Bragg Hill Road**

This contemporary home was built in 2020. It has a hard board exterior and 2520 square feet. Its grade factor is 1.60.

#### **440 Beaver Meadow Road**

This contemporary home was built in 2021. It has a primarily wood exterior and 2861 square feet. Its grade factor is 1.60.

#### **40 Mystic Drive**

This colonial was built in 2022. It has a clapboard exterior and 2240 square feet. Its grade factor is 1.60.

### **V. CONCLUSION**

For the above reasons, I respectfully request the Board of Civil Authority reassess 694 Goodrich Four Corners to its FMV, which my client argues is \$2,475,000. The current assessed value bears little resemblance to "the price which the property will bring in the market when offered for sale and purchased by another." 32 V.S.A. § 3481(1).

Yours Sincerely,

DesMeules, Olmstead & Ostler

By: 

Andrew D. Cliburn, Esq.

Email: [acliburn@doolaw.com](mailto:acliburn@doolaw.com)

ADC/jag

Enclosures

Cc: Jeremy Campbell & Sunny Payson

## Appraisal Report

## Uniform Residential Appraisal Report

File # 0825-356

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																					
Property Address		694 Goodrich Four Cor		City		Norwich		State		VT		Zip Code		05055																																																																																																																																																																																																							
Borrower		Sunny Payson		Owner of Public Record		Victor P LLC		County		Windsor																																																																																																																																																																																																											
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Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Due to																																																																																																																																																																																																																					
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None noted. Propane gas is typical for the area since there is no public gas available. Private well & septic are typical for the area since there is no public water/sewer available. Private systems are more common for most areas of VT than public ones and this would not be considered an adverse condition.																																																																																																																																																																																																																					
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Newer additions have period reproduction detailing. Home is well maintained and roof was new 3 years ago.</td></tr><tr><td colspan="16">Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe</td></tr><tr><td colspan="16">Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe</td></tr></tbody></table>																General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition		Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Cement/Avg	Floors	Wd,brck, tile/Gd	# of Stories	2.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	WdClpbrd/Gd	Walls	DW, pan/Gd	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det/End Unit	Basement Area	2,746 sq ft	Roof Surface	Cedar shake/Gd	Trim/Finish	Wd/Gd	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	58 %	Gutters & Downspouts	None	Bath Floor	Wd, tile/Gd	Design (Style)	Colonial	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	DbtHng/Gd	Bath Wainscot	Tile/Gd	Year Built	1800	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Yes/Gd	Car Storage	<input type="checkbox"/> None	Effective Age (Yrs)	15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes/Gd	<input checked="" type="checkbox"/> Driveway	# of Cars 4	Attic	<input type="checkbox"/> None <input type="checkbox"/> Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> FVBB <input checked="" type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Gravel			<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	Oil	<input checked="" type="checkbox"/> Fireplace(s) # 6	<input type="checkbox"/> Fence	None	<input checked="" type="checkbox"/> Garage	# of Cars 3	<input checked="" type="checkbox"/> Floor <input type="checkbox"/> Scuff	Cooling	<input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck	Patio	<input checked="" type="checkbox"/> Porch	2	<input type="checkbox"/> Carport	# of Cars 0	<input checked="" type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other	None		<input type="checkbox"/> Pool	None	<input checked="" type="checkbox"/> Other	Outbldgs	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det.	<input type="checkbox"/> Built-in	Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											Finished area above grade contains:		14 Rooms		6 Bedrooms		5.2 Bath(s)		6,353 Square Feet of Gross Living Area Above Grade								Additional features (special energy efficient items, etc.)		Wide pine floors, period details, central vac, auto generator back-up, stone/butcher block counters in kitchen, copper drain pipes for roof, stone patio, oversized garage, 2 small barn, shed, trails on property.														Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C3; No updates in the prior 15 years; Main section of the house was built in 1800 and moved to the site in 2003 per town records and put on a new foundation and added onto. Newer additions have period reproduction detailing. Home is well maintained and roof was new 3 years ago.																Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe															
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## Uniform Residential Appraisal Report

File # 0825-356

There are comparable properties currently offered for sale in the subject neighborhood ranging in price from \$		to \$	
There are comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$		to \$	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	694 Goodrich Four Cor Norwich, VT 05055	2055 Church Hill Rd Woodstock, VT 05091	290 Hanover Center Rd Hanover, NH 03755
Proximity to Subject		16.57 miles SW	4.73 miles SE
Sale Price	\$	2,850,000	4,850,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 579.15 sq.ft.	\$ 685.32 sq.ft.
Data Source(s)		PrimeMLS#4997626;DOM 158	PrimeMLS#4917483;DOM 481
Verification Source(s)		Town records, pr, inspec.	Town records
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		ArmLth	ArmLth
Concessions		Conv;0	Cash;0
Date of Sale/Time		s12/24;c11/24	s11/23;c11/23
Location	N;Res;	N;Res;Sup	N;Res;Sup
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	71.5 ac	74.65 ac	13.09 ac
View	N;Woods;	B;Mtn;LtdSght	B;Mtn;
Design (Style)	DT2.5;Colonial	DT2;Contemp	DT2.5;Contemp
Quality of Construction	Q2	Q2	Q1
Actual Age	225	49	18
Condition	C3	C3	C2
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	14 6 5.2	10 5 3.1	13 5 4.2
Gross Living Area	6,353 sq.ft.	4,921 sq.ft.	7,077 sq.ft.
Basement & Finished Rooms Below Grade	2746sf1593sfwo 1r0br0.1ba3o	1602sf1482sfwo 1r0br1.0ba1o	1754sf766sf 1r0br0.0ba0o
Functional Utility	Average	Average	Average
Heating/Cooling	HWBB/Rad/No	FWA/CAC	HWBB/CAC
Energy Efficient Items	Generator	None	Generator
Garage/Carport	3ga4dw	2gb15dw	3ga3dw
Porch/Patio/Deck	2lprch, 1 patio	2 decks, 1 patio	2lprch, prh, dk, pt
Fireplace/Woodstove	6 F/P	1 F/P	3 F/P, wdstv
Misc.	OS garage	Pond	OS htd garage
Misc.	Outbldgs	Barn	1161sf fin gar
Net Adjustment (Total)			
Adjusted Sale Price of Comparables			
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.			
Data Source(s) Vermont Real Estate Sales/PrimeMLS			
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.			
Data Source(s) Vermont Real Estate Sales/PrimeMLS			
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 # 1	COMPARABLE SALE # 2
Date of Prior Sale/Transfer			
Price of Prior Sale/Transfer			
Data Source(s)	VT RE Sales/PrimeMLS	VT RE Sales/PrimeMLS	VT RE Sales/PrimeMLS
Effective Date of Data Source(s)	09/01/2025	09/01/2025	09/01/2025
Analysis of prior sale or transfer history of the subject property and comparable sales: No prior sales or transfers noted.			
Summary of Sales Comparison Approach See Next Page.			
Indicated Value by Sales Comparison Approach \$ 2,475,000			
Indicated Value by: Sales Comparison Approach \$ 2,475,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 0			
All 3 approaches to value were considered, but the Sales Comparison method was considered to be the best due to the difficulty in calculating the exact depreciation for the cost approach & since this type of property is seldom purchased for income purposes in the area.			
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:			
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,475,000, as of 09/01/2025, which is the date of inspection and the effective date of this appraisal.			

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See attached addenda.

ADDITIONAL COMMENTS

## COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

The cost approach was not required for this

appraisal

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$
Source of cost data	DWELLING	Sq Ft. @ \$		= \$
Quality rating from cost service		Sq Ft. @ \$		= \$
Effective date of cost data				= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$
The cost approach is not included in this appraisal. The cost approach to value is not the primary approach to value for most real estate appraisal. Oftentimes, it neither supports nor denies the credibility of assignment results as the cost to build and the market value can be significantly different.	Garage/Carport	Sq Ft. @ \$		= \$
	Total Estimate of Cost-New			= \$
	Less Physical	Functional	External	
	Depreciation			= \$( )
	Depreciated Cost of Improvements			= \$
	"As-Is" Value of Site Improvements			= \$
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH		= \$

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

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

The income approach was not considered to be valid since this type of property

is not usually purchased for income purposes in this area.

INCOME

## PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data SourceAre the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

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

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

**SUPERVISORY APPRAISER'S CERTIFICATION:**

The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature Linda A. Vaughan  
 Name Linda A. Vaughan  
 Company Name Torrey Appraisals, Inc.  
 Company Address 69 Carpenter Hill Rd  
Stratford, VT 05072  
 Telephone Number (802) 765-9633  
 Email Address torreyappraisals@gmail.com  
 Date of Signature and Report 09/16/2025  
 Effective Date of Appraisal 09/01/2025  
 State Certification # 079-0058904  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State VT  
 Expiration Date of Certification or License 05/31/2026

**ADDRESS OF PROPERTY APPRAISED**

694 Goodrich Four Cor  
Norwich, VT 05055  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,475,000

**LENDER/CLIENT**

Name No AMC  
 Company Name Sunny Payson  
 Company Address 694 Goodrich Four Corners Rd, Norwich, VT  
05055  
 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 \_\_\_\_\_





## Supplemental Addendum

File No. 0825-356

Borrower	Sunny Payson				
Property Address	694 Goodrich Four Cor				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Sunny Payson				

The sales comparison approach is the one most used by appraisers to help them determine the current market value of a property. When using this approach the appraiser uses the most similar and recent sales in the local market and makes adjustments to the sales prices for the differences that most effect the value. Adjustments are taken from the local market and represent what a typical buyer would pay for that particular difference in the properties. The adjusted values are then compared to come up with the most likely current value.

Subject home is larger than most homes in the area and has more acreage so it was necessary to use 2 sales over 12 months to bracket certain features and it was also necessary to use sales outside of Norwich. Subject year built is 1800 per town records but was moved to the lot in 2003 and rebuilt with additions and put on a new foundation and was considered to be more like a newer home of similar quality.

#1 was the most similar sale to bracket subject acreage but is located in Woodstock which is a higher market area due to being a tourist destination and sale was adjusted 20% for location.  
 #2 is located in Hanover but was the most similar sale to bracket square footage. Hanover is the location of Dartmouth College and is a higher market and the sale was adjusted 25% for location.  
 #3 was one of the more similar sales in Norwich since it has acreage and the home has reproduction features but is much smaller and has a long range mountain view.  
 #4 was used to have a sale similar in age, home is a 200 year old Colonial that has been totally remodeled and is very similar in quality and is one of the more similar recent sales in Norwich in size.

#### Adjustments in this appraisal:

Site per unit acreage used in this report: \$5,000 per acre, no adjustments under 1 acre difference  
 Above Grade SF used in this report: \$185 per SF, \$75 per SF below grade

Garage spaces \$5k, built-in garage spaces \$3k, baths \$5k, half baths \$2.5k, large porches \$5k, porches \$2.5k, large decks/patios \$3k, avg decks/patios \$1.5k, fireplaces \$3k, gas stove/woodstove \$1.5k, AC \$10k, generator \$10k, solar panels \$15k, oversize garage \$2.5k, heated garage \$1.5k, pond \$5k, small pond \$2.5k, shed \$500, tennis court \$2.5k.  
 Barn on #3 was adjusted \$25k, barn on #1 was adjusted \$15k since it was smaller,  
 #2 had 1161sf fin over the garage that was adjusted \$100ksf, #3 had 2 finished office spaces totaling 400sf that were adjusted \$50ksf. Subject outbuildings were given \$25k total.

#### Reconciliation of an Opinion of Value

Appraiser is anchoring the Opinion of Value to the adjusted value of comp 1 as it has the lowest gross adjust. Comp 4 receives the 2nd most weight as it has the 2nd least gross, then #2, then #3.

#### Disclaimer

Appraiser is not a contractor, attorney or home inspector.

Appraiser does not guarantee that there are no physical deficiencies that would not be apparent to a typical appraiser/appraisal inspection or that which would require the expertise of a home inspector. Any estimates of cost-to-cure are approximate. Also, appraiser does not guarantee that there are no deficiencies of title or the existence of prior transfers that are not accessible by traditional appraiser means (i.e. appraiser searches online property databases that may have address or name errors thereby precluding appraiser from locating the entry). Additionally, property databases used by appraiser usually do not contain the most recent transactions as they have not been entered into their database. Lenders should rely on their title search for most recent transfers of subject property.

**Note:** The town of Norwich has the 3rd floor finish at 100% of the full square footage but the 3rd floor has eaves and a kneewall, there is a vaulted ceiling but still loses some usable area due to the pitch of the roof/ceiling. The finished square footage was reduced to reflect a 3/4 story of finish and not a full story. Most rooms in the basement are only minimally finished with some walls being only painted cement and not drywall and some drywall not finished off or lacking trim and basement finish is not 80% as it states on the tax card but is closer to the 58% used in the appraisal. Basement is not finished to the same quality as the rest of the house.

## Subject Photo Page

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



Subject Front

694 Goodrich Four Cor  
 Sales Price  
 Gross Living Area 6,353  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 5.2  
 Location N;Res;  
 View N;Woods;  
 Site 71.5 ac  
 Quality Q2  
 Age 225



Subject Rear



Subject Street



## Subject Interior Photo Page

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



Subject Kitchen

694 Goodrich Four Cor  
 Sales Price  
 Gross Living Area 6,353  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 5.2  
 Location N;Res;  
 View N;Woods;  
 Site 71.5 ac  
 Quality Q2  
 Age 225



Subject Living Room



Subject Dining Room

## Subject Interior Photo Page

Borrower	Sunny Payson						
Property Address	694 Goodrich Four Cor						
City	Norwich	County	Windsor	State	VT	Zip Code	05055
Lender/Client	Sunny Payson						



Subject 1/2 Bath

694 Goodrich Four Cor  
 Sales Price  
 Gross Living Area 6,353  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 5.2  
 Location N;Res;  
 View N;Woods;  
 Site 71.5 ac  
 Quality Q2  
 Age 225



Subject Bedroom



Subject Bath



## Subject Interior Photo Page

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



## Subject Bedroom

694 Goodrich Four Cor  
 Sales Price  
 Gross Living Area 6,353  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 5.2  
 Location N;Res;  
 View N;Woods;  
 Site 71.5 ac  
 Quality Q2  
 Age 225



## Subject 1/2 Bath



## Subject Office

## Subject Interior Photo Page

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



## Subject Bedroom

694 Goodrich Four Cor  
 Sales Price  
 Gross Living Area 6,353  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 5.2  
 Location N;Res;  
 View N;Woods;  
 Site 71.5 ac  
 Quality Q2  
 Age 225



## Subject Den



## Family room



## Photograph Addendum

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



Garage Interior



Craft room



Mud room

## Photograph Addendum

Borrower	Sunny Payson				
Property Address	694 Goodrich Four Cor				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Sunny Payson				



Foyer



Bath



Bath



## Photograph Addendum

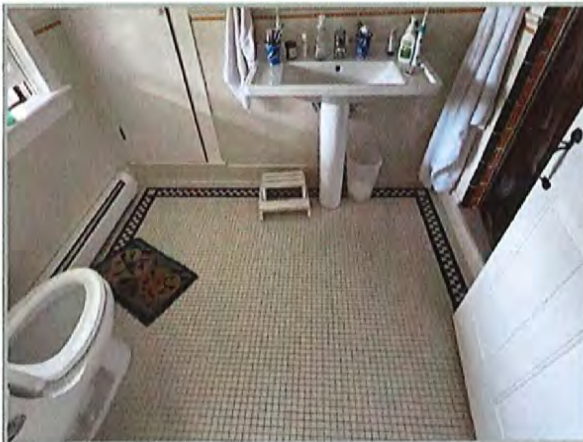
Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



Bedroom w/loft



Bedroom w/loft



Bath



## Photograph Addendum

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



Den



Bedroom



Bath

## Photograph Addendum

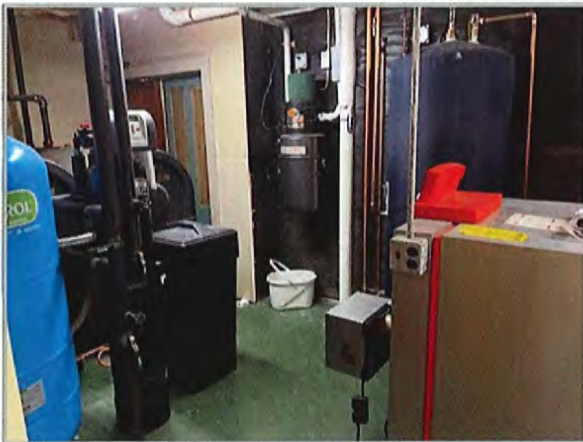
Borrower	Sunny Payson						
Property Address	694 Goodrich Four Cor						
City	Norwich	County	Windsor	State	VT	Zip Code	05055
Lender/Client	Sunny Payson						



Basement Den, walls not totally finished



Basement Rec room, walls not totally finished



Basement Utility, walls not totally finished

## Photograph Addendum

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



Basement 1/2 bath



Basement Gym

Basement Finished Storage, some walls  
are painted cement



Photograph Addendum

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



3 car garage



Small barn



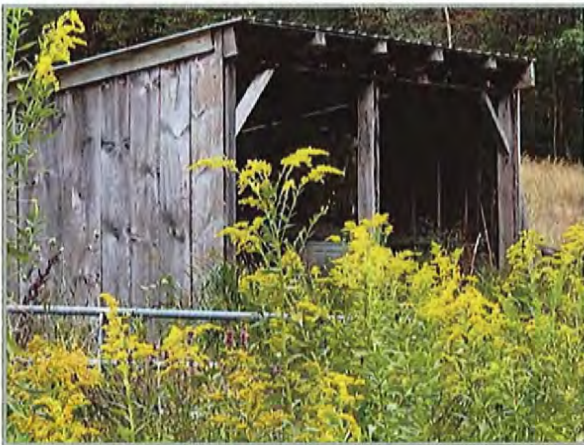
Small barn Interior

## Photograph Addendum

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



Equipment Shed/Small barn



Shed





## Comparable Photo Page

Borrower	Sunny Payson						
Property Address	694 Goodrich Four Cor						
City	Norwich	County	Windsor	State	VT	Zip Code	05055
Lender/Client	Sunny Payson						



## Comparable 1

2055 Church Hill Rd	
Prox. to Subject	16.57 miles SW
Sale Price	2,850,000
Gross Living Area	4,921
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;Sup
View	B;Mtn;LtdSght
Site	74.65 ac
Quality	Q2
Age	49



## Comparable 2

290 Hanover Center Rd	
Prox. to Subject	4.73 miles SE
Sale Price	4,850,000
Gross Living Area	7,077
Total Rooms	13
Total Bedrooms	5
Total Bathrooms	4.2
Location	N;Res;Sup
View	B;Mtn;
Site	13.09 ac
Quality	Q1
Age	18



## Comparable 3

643 Pattrell Rd	
Prox. to Subject	2.01 miles N
Sale Price	1,600,000
Gross Living Area	2,340
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Mtn;
Site	32.38 ac
Quality	Q2
Age	32

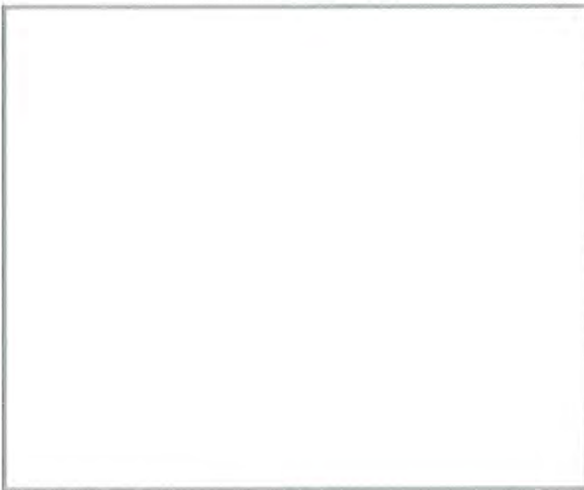
## Comparable Photo Page

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



## Comparable 4

395 Main St  
 Prox. to Subject 2.95 miles SW  
 Sale Price 1,650,000  
 Gross Living Area 4,399  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 4.1  
 Location N;Res;  
 View N;Res;  
 Site 2.7 ac  
 Quality Q2  
 Age 200



## Comparable 5

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

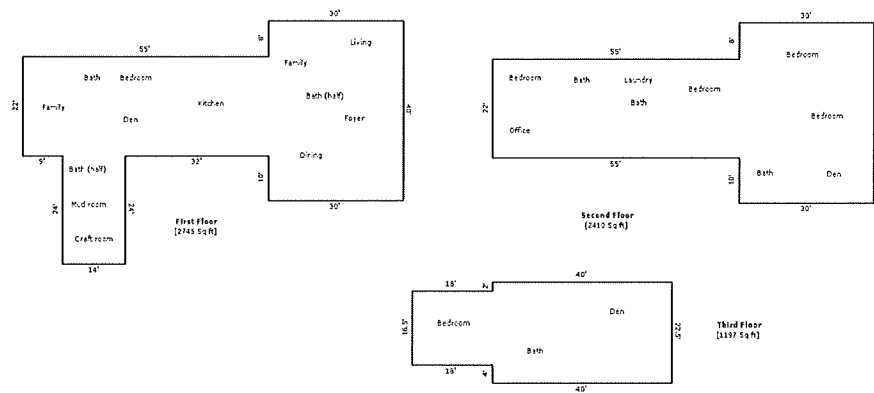


## Comparable 6

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

## Building Sketch

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



TOTAL Sketch by a la mode

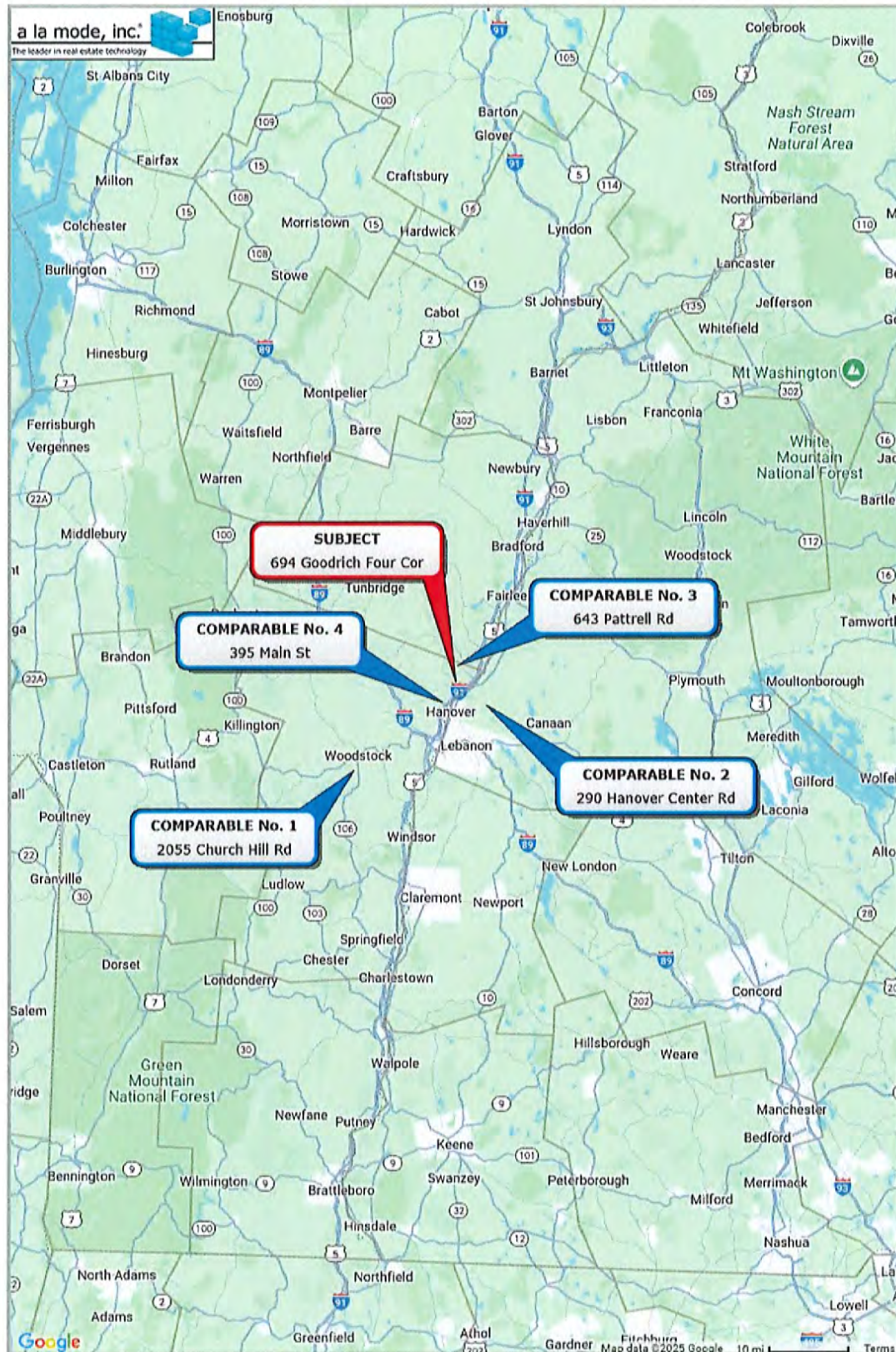
## Area Calculations Summary

Living Area		Calculation Details	
First Floor	2746 Sq ft	40 x 30	= 1200
		14 x 24	= 336
		22 x 55	= 1210
Second Floor	2410 Sq ft	40 x 30	= 1200
		22 x 55	= 1210
Third Floor	1197 Sq ft	22.5 x 40	= 900
		16.5 x 18	= 297
<b>Total Living Area (Rounded):</b>	<b>6353 Sq ft</b>		



### Location Map

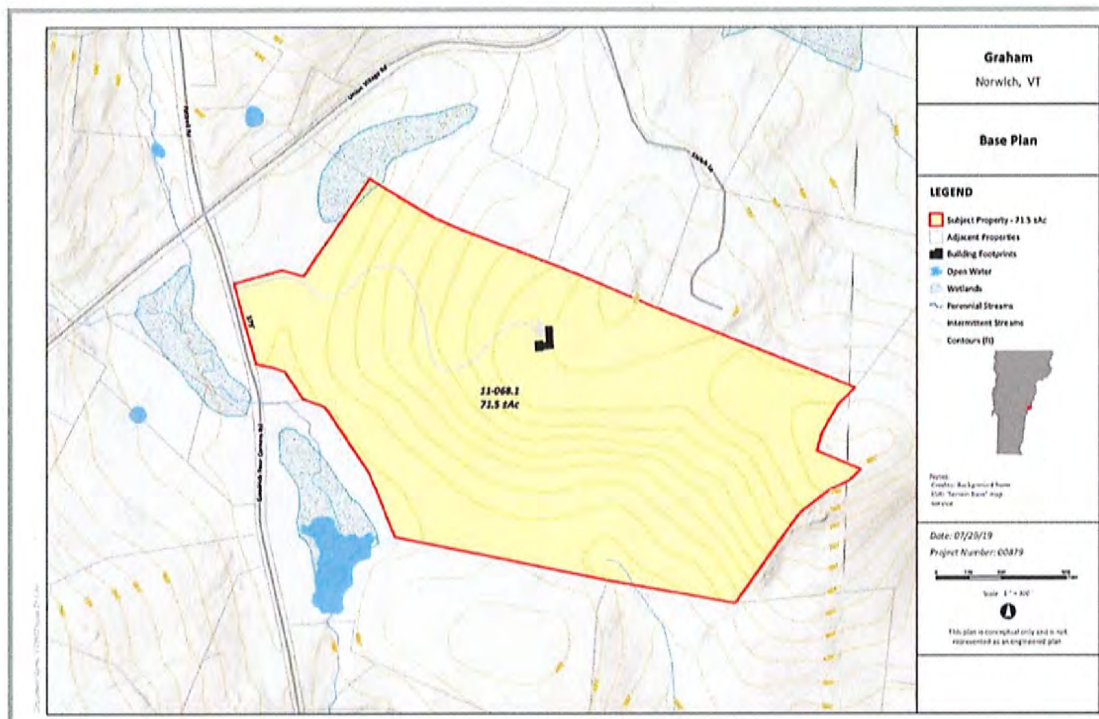
Borrower	Sunny Payson						
Property Address	694 Goodrich Four Cor						
City	Norwich	County	Windsor	State	VT	Zip Code	05055
Lender/Client	Sunny Payson						





## Tax Map

Borrower	Sunny Payson				
Property Address	694 Goodrich Four Cor				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Sunny Payson				



## USPAP ADDENDUM

File No. 0825-356

Borrower	Sunny Payson				
Property Address	694 Goodrich Four Cor				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender	Sunny Payson				

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ **Restricted Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months

**Additional Certifications**

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

☒ I have NOT performed 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 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.

— 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 limiting conditions 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 the parties involved.

— 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.

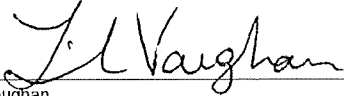
— Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

— 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).

**Additional Comments**

Appraiser is being paid \$950 for the appraisal  
 Intended user is Sunny Payson and/or her assigns  
 Intended use is market value for tax appeal

**APPRAISER:**

Signature: 

Name: Linda A Vaughan

Date Signed: 09/16/2025

State Certification #: 079-0058904

or State License #: \_\_\_\_\_

State: VT

Expiration Date of Certification or License: 05/31/2026

Effective Date of Appraisal: 09/01/2025

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_




State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_




Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior only from Street ☐ Interior and Exterior

## Appraisal License

 <b>State of Vermont</b> Real Estate Appraisers Certified Residential Real Estate Appraiser 	
<p><b>Linda A Vaughan</b> 69 Carpenter Hill Rd Strafford, Vermont 05072-9731</p> <p><b>Credential #:</b> 079-0059904 <b>Status:</b> Active <b>Effective:</b> Jun 01, 2024 <b>Expires:</b> May 31, 2026</p>	<p><b>Notable Persons</b></p> <p><b>Specialties</b></p> <div style="text-align: center;"> <i>Linda A. Vaughan</i> Secretary of State</div>
<small>For the most accurate and up-to-date record of this license, please visit <a href="https://www.vermont.gov/real-estate-services/">https://www.vermont.gov/real-estate-services/</a></small>	

 <b>State of Vermont</b> Real Estate Appraisers Certified Residential Real Estate Appraiser 	
<p><b>Linda A Vaughan</b> 69 Carpenter Hill Rd Strafford, Vermont 05072-9731</p> <p><b>Credential #:</b> 079-0059904 <b>Status:</b> Active <b>Effective:</b> Jun 01, 2024 <b>Expires:</b> May 31, 2026</p>	<div style="text-align: center;"> <i>Linda A. Vaughan</i> Secretary of State</div>
<small>For the most accurate and up-to-date record of this license, please visit <a href="https://www.vermont.gov/real-estate-services/">https://www.vermont.gov/real-estate-services/</a></small>	



E&amp;O

Borrower	Sunny Payson					
Property Address	694 Goodrich Four Cor					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Sunny Payson					



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: **RAP4117939-24**Renewal of: **RAP4117939-23**

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

Item 1. Named Insured: **Linda A. Vaughan**Item 2. Address: **69 Carpenter Hill Road**City, State, Zip Code: **Stafford, VT 05072**

Item 3. Policy Period: From **10/06/2024** To **10/06/2025**  
(Month, Day, Year) (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 ClaimB. \$ **1,000,000** Claim Expenses Limit of Liability -- Each ClaimC. \$ **1,000,000** Damages Limit of Liability -- Policy AggregateD. \$ **1,000,000** Claim Expenses Limit of Liability -- Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. \$ **0.00** Each ClaimB. \$ **0.00** AggregateItem 6. Premium: \$ **598.00**Item 7. Retroactive Date (if applicable): **05/10/2004**

Item 8. Forms, Notices and Endorsements attached:

**D42100 (03/15) D42300 VT (09/15) IL7324 (07/21)****D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)**

*Rita A. Payson*  
Authorized Representative

D42101 (03/15)

Page 1 of 1

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Condition Ratings and Definitions

## C1

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

*Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

## 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

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

## Example:

3.2 indicates three full baths and two half baths.



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

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

FROM:		<b>INVOICE</b>																									
Torrey Appraisals, Inc. Torrey Appraisals, Inc. 69 Carpenter Hill Rd Strafford, VT 05072  Telephone Number: 802-765-9633      Fax Number:		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: center; background-color: #f2f2f2;">INVOICE NUMBER</td></tr> <tr><td style="text-align: center;">0825-356</td></tr> <tr><td style="text-align: center; background-color: #f2f2f2;">DATES</td></tr> <tr> <td style="width: 50%;">Invoice Date:</td> <td style="width: 50%;">09/04/2025</td> </tr> <tr> <td>Due Date:</td> <td></td> </tr> <tr><td style="text-align: center; background-color: #f2f2f2;">REFERENCE</td></tr> <tr> <td>Internal Order #:</td> <td>0825-356</td> </tr> <tr> <td>Lender Case #:</td> <td></td> </tr> <tr> <td>Client File #:</td> <td></td> </tr> <tr> <td>FHA/VA Case #:</td> <td></td> </tr> <tr> <td>Main File # on form:</td> <td>0825-356</td> </tr> <tr> <td>Other File # on form:</td> <td></td> </tr> <tr> <td>Federal Tax ID:</td> <td>27-1786904</td> </tr> <tr> <td>Employer ID:</td> <td></td> </tr> </table>		INVOICE NUMBER	0825-356	DATES	Invoice Date:	09/04/2025	Due Date:		REFERENCE	Internal Order #:	0825-356	Lender Case #:		Client File #:		FHA/VA Case #:		Main File # on form:	0825-356	Other File # on form:		Federal Tax ID:	27-1786904	Employer ID:	
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Thank you!																											
SUBTOTAL		950.00																									
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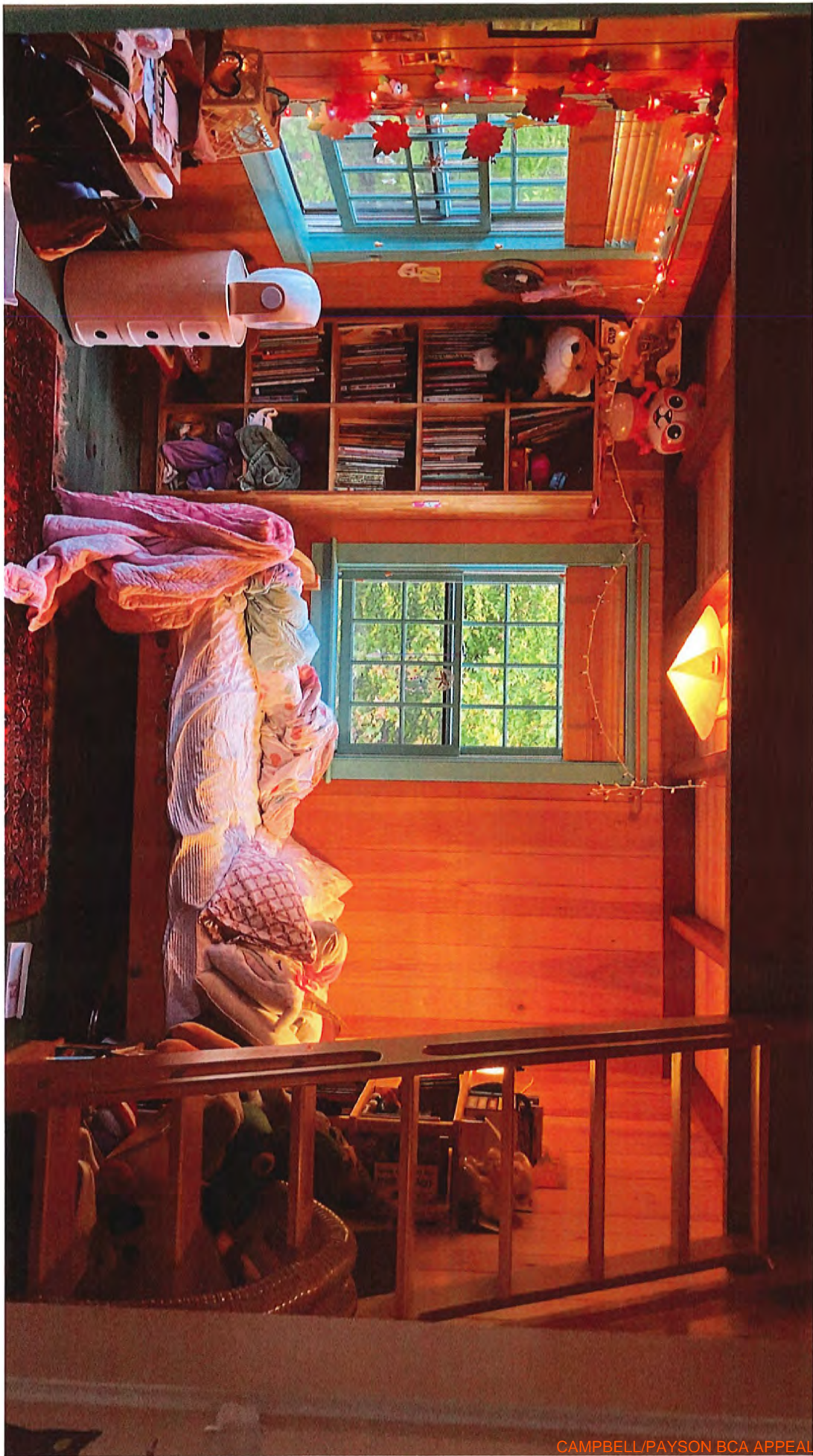
























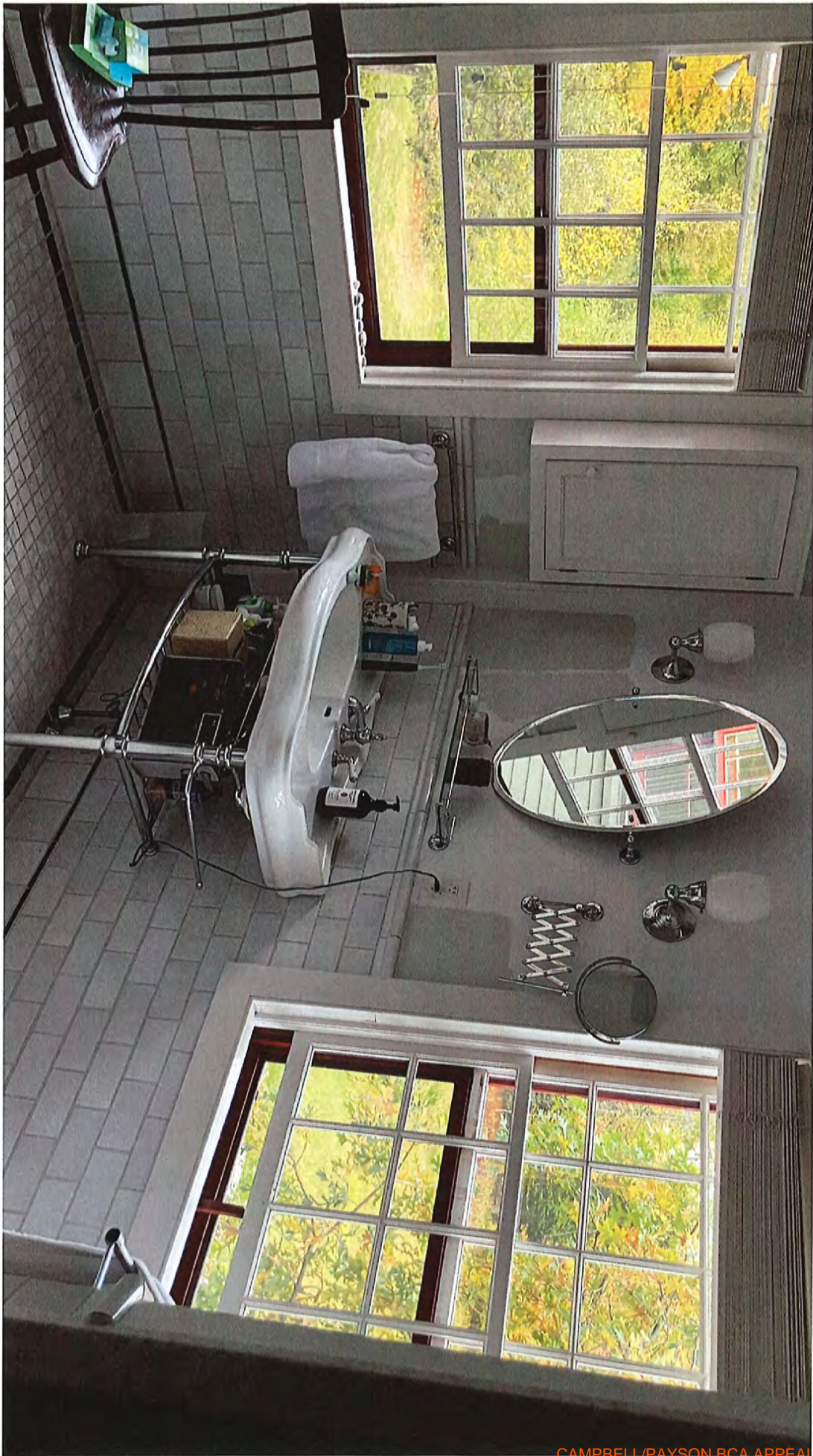




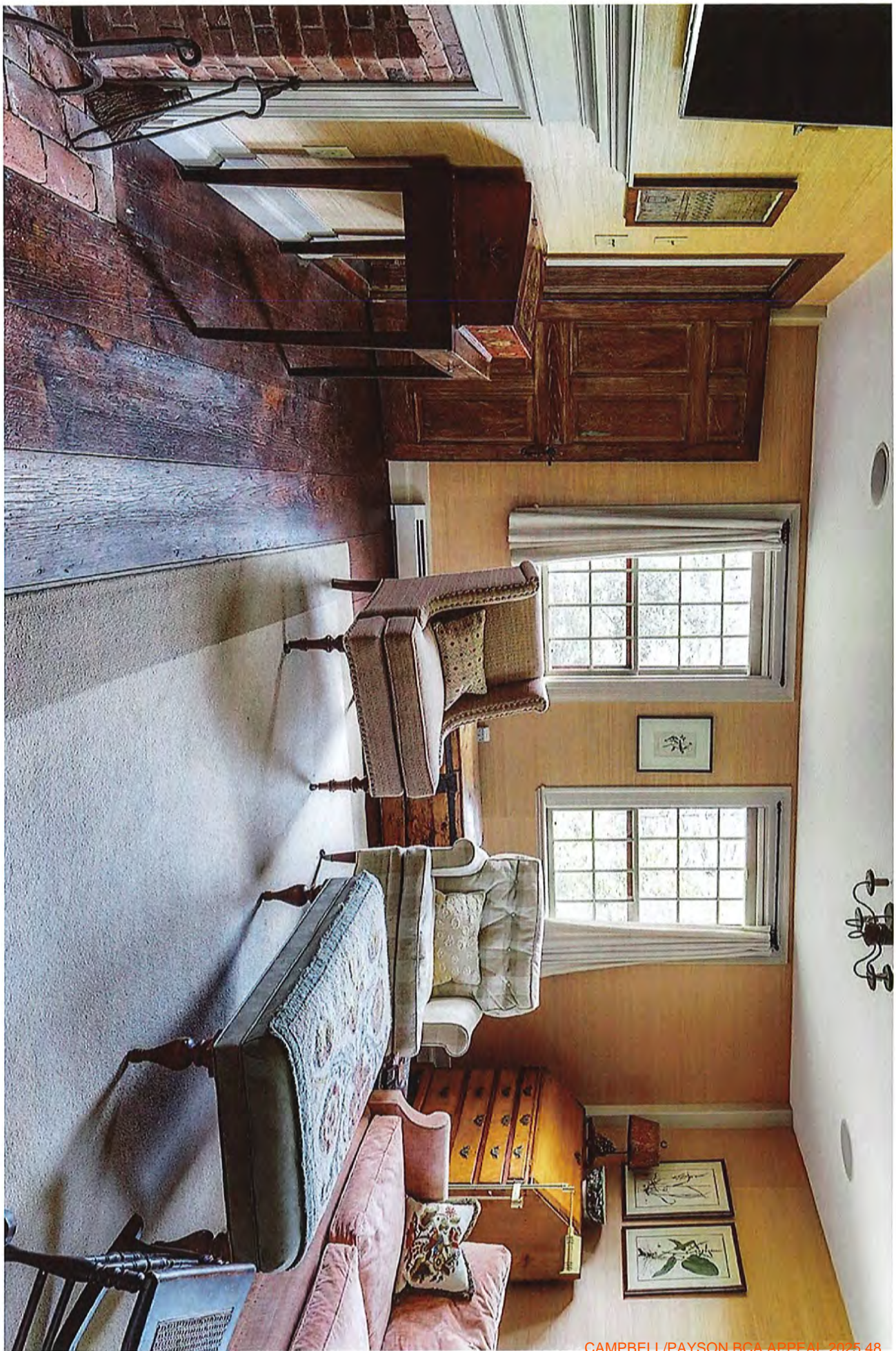
























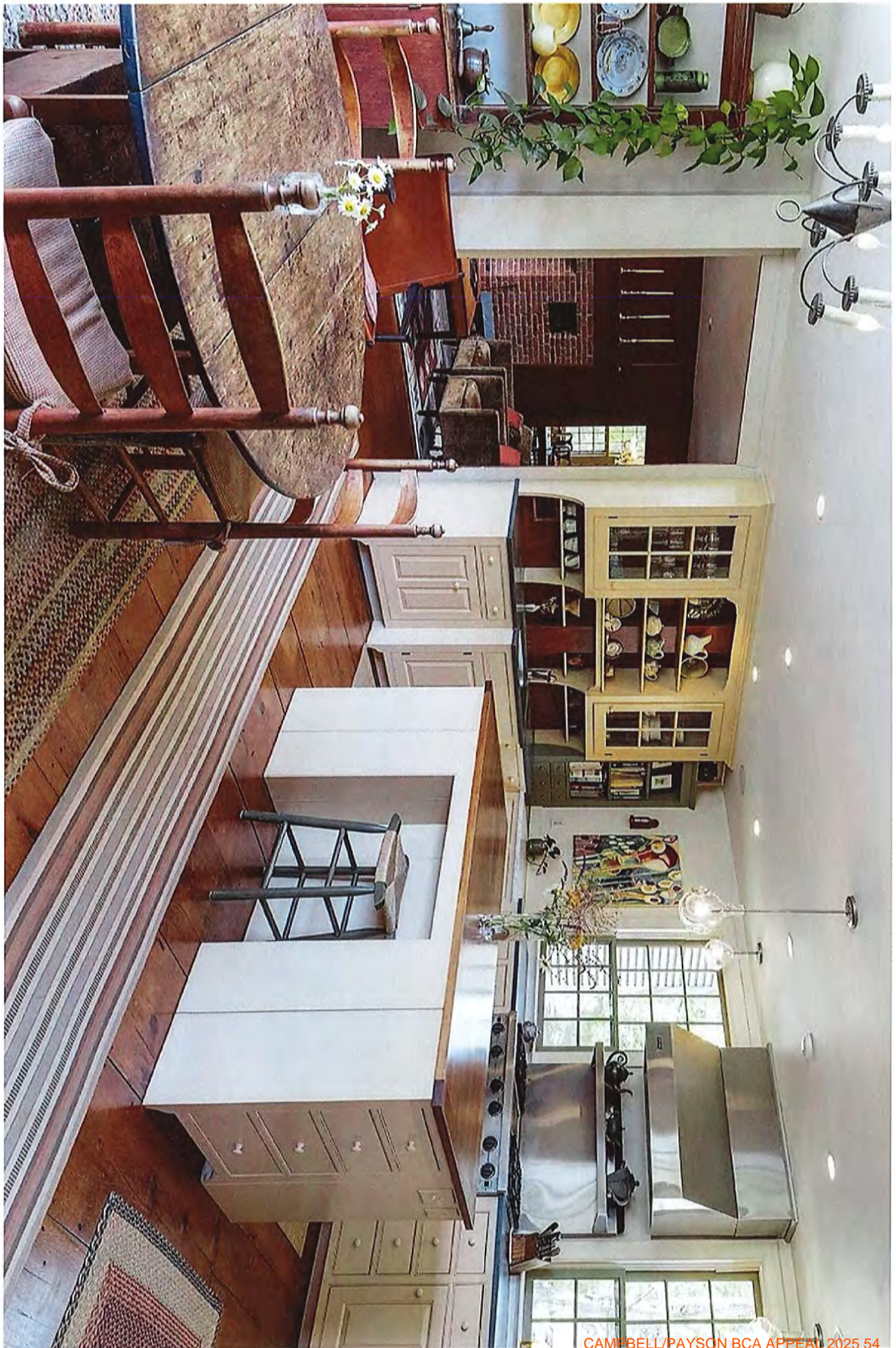




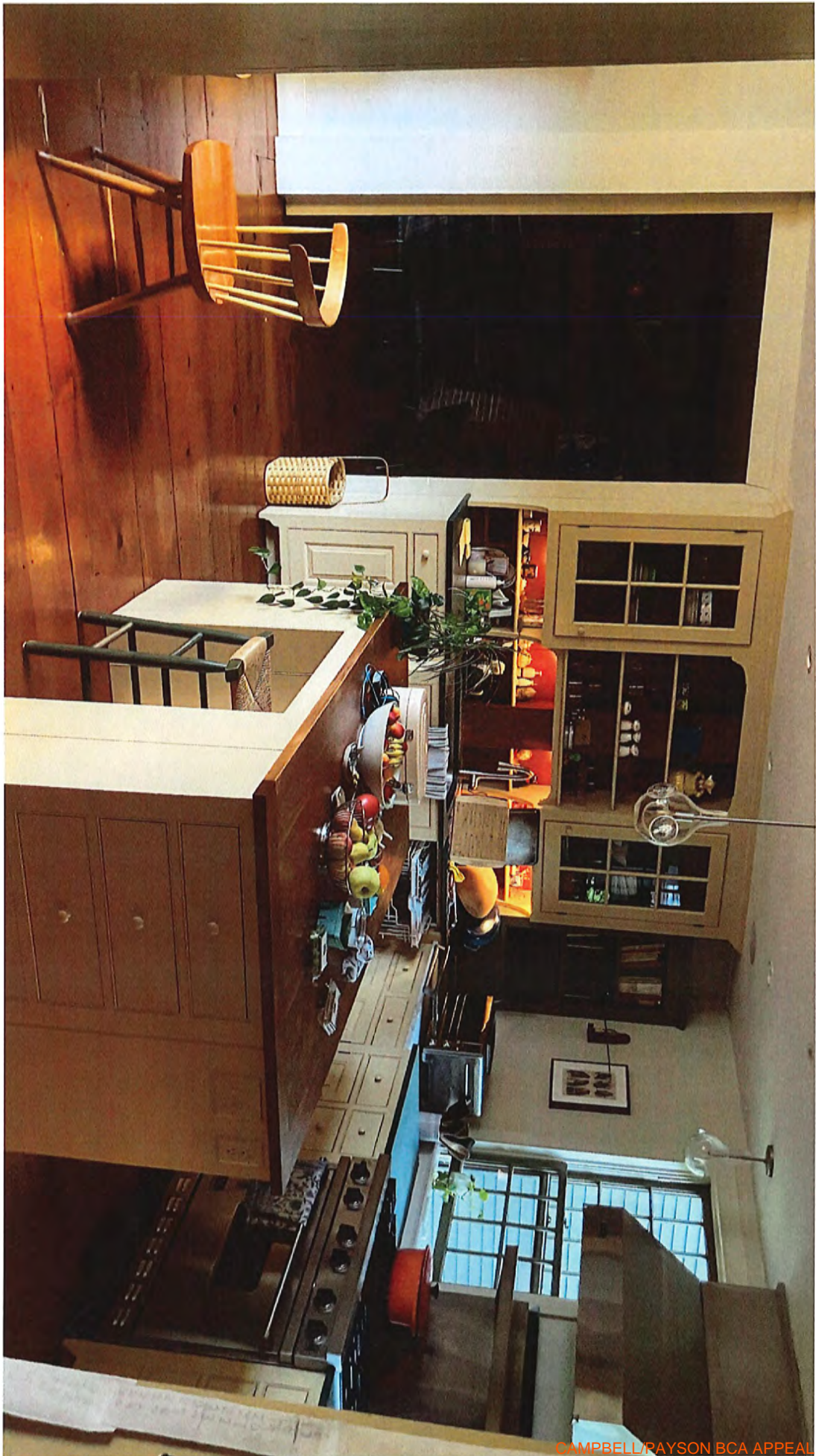












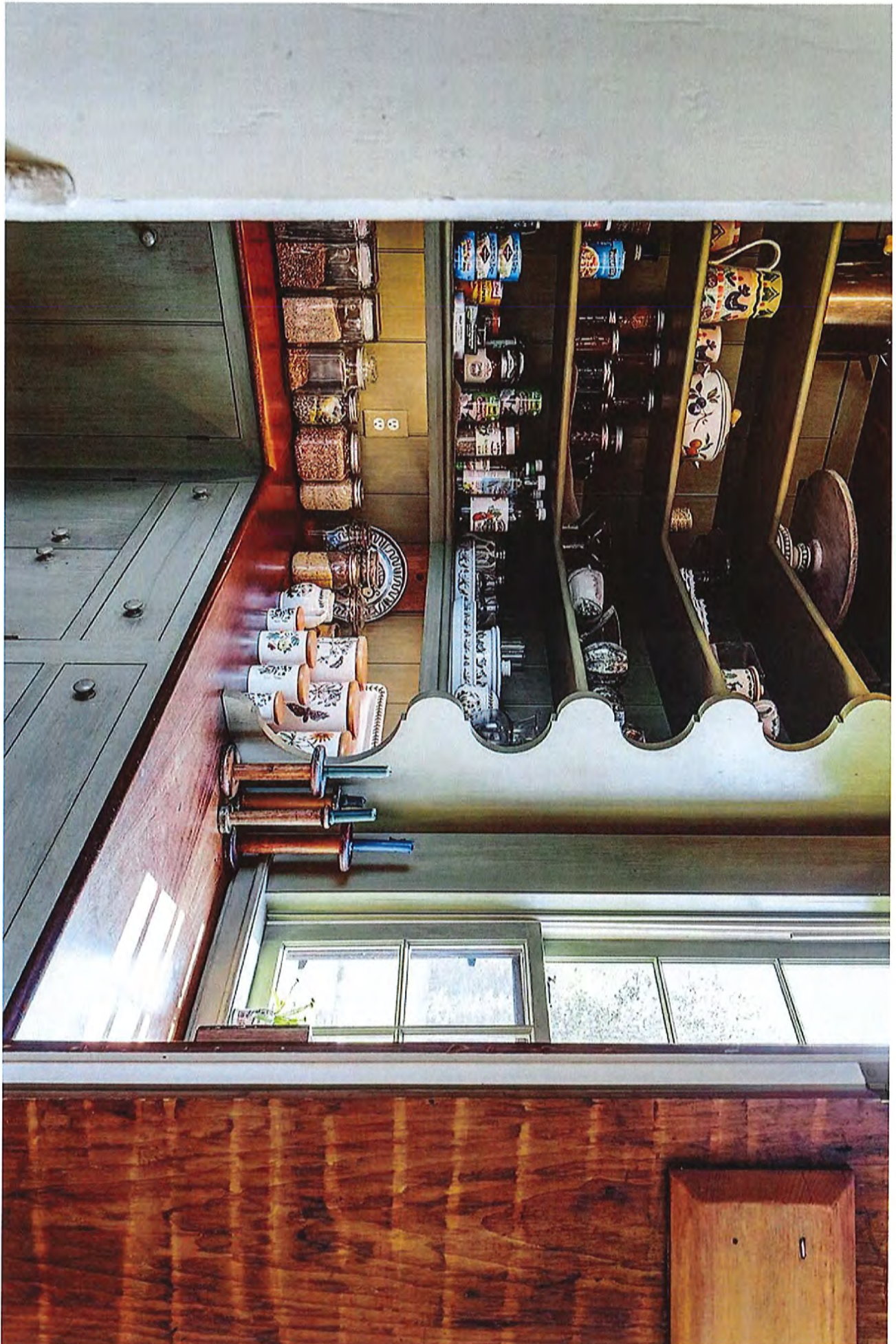




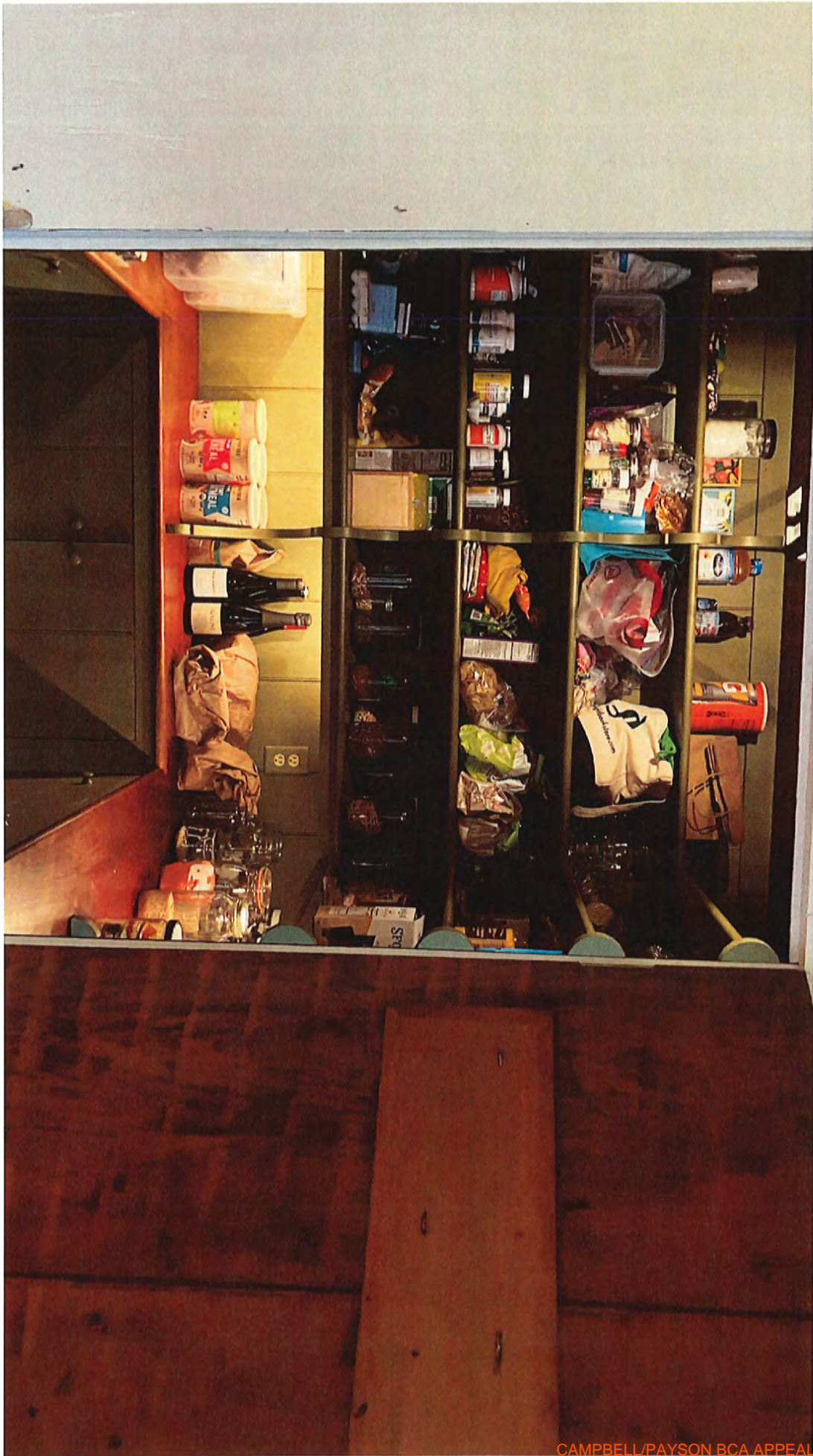
















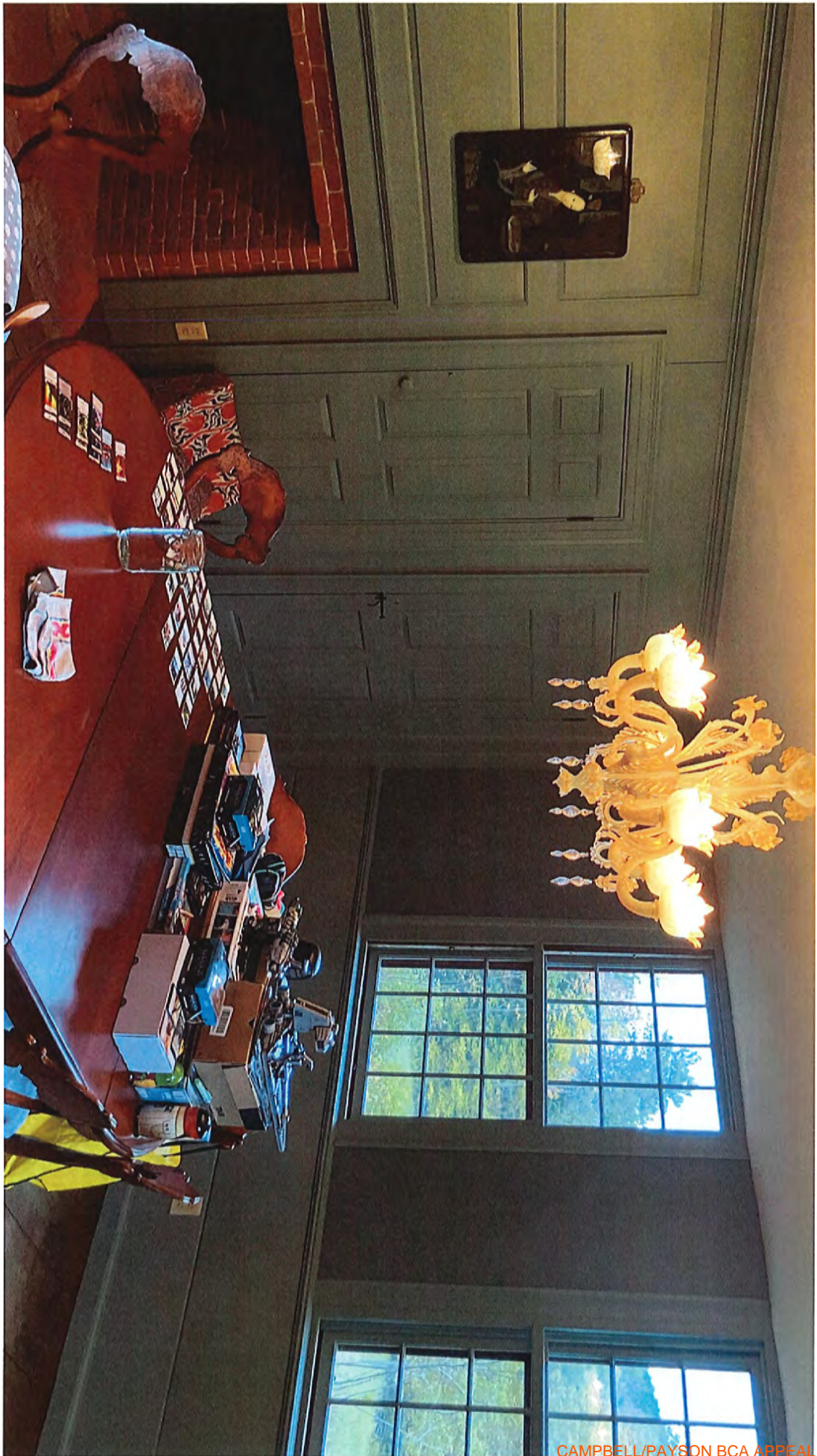




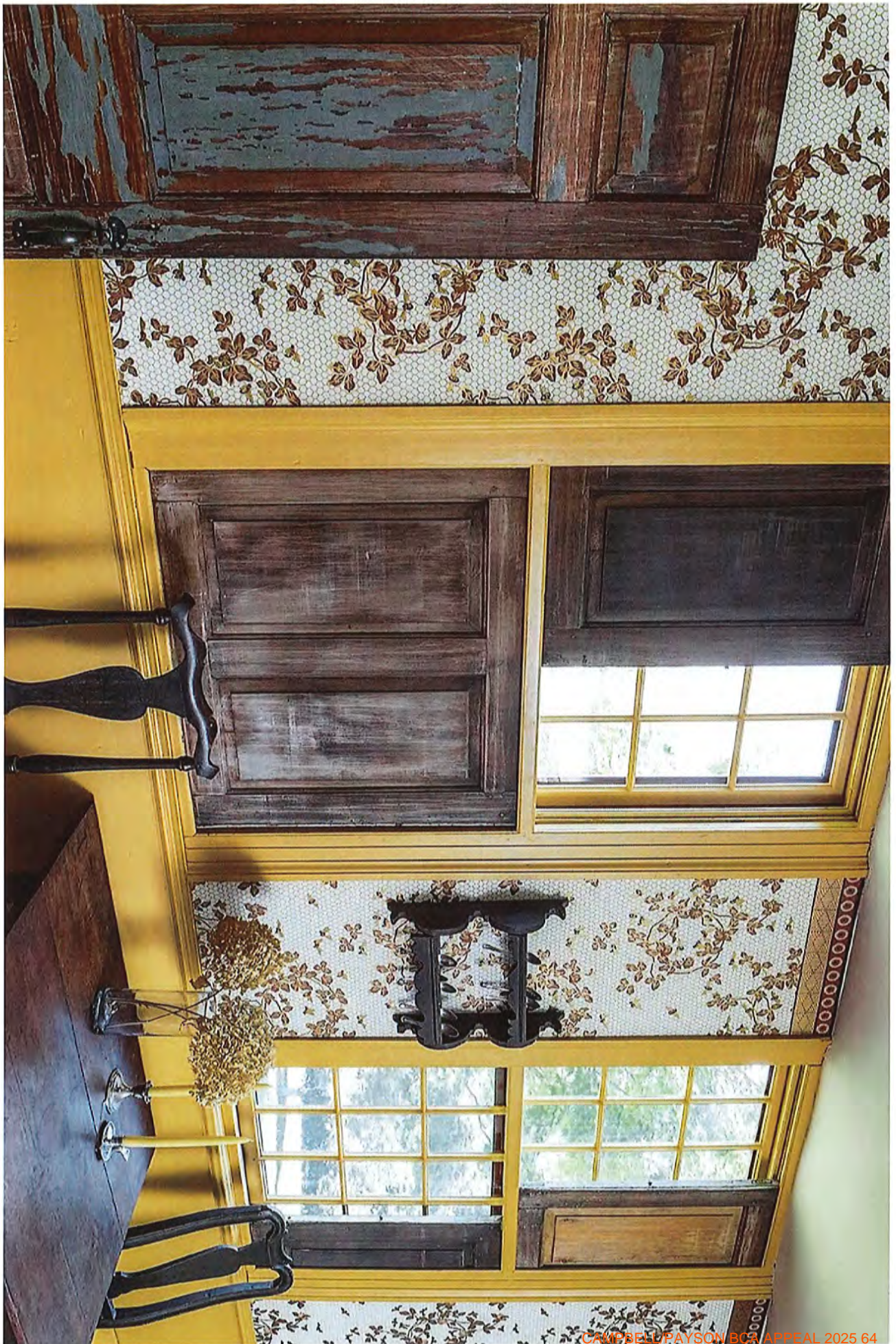




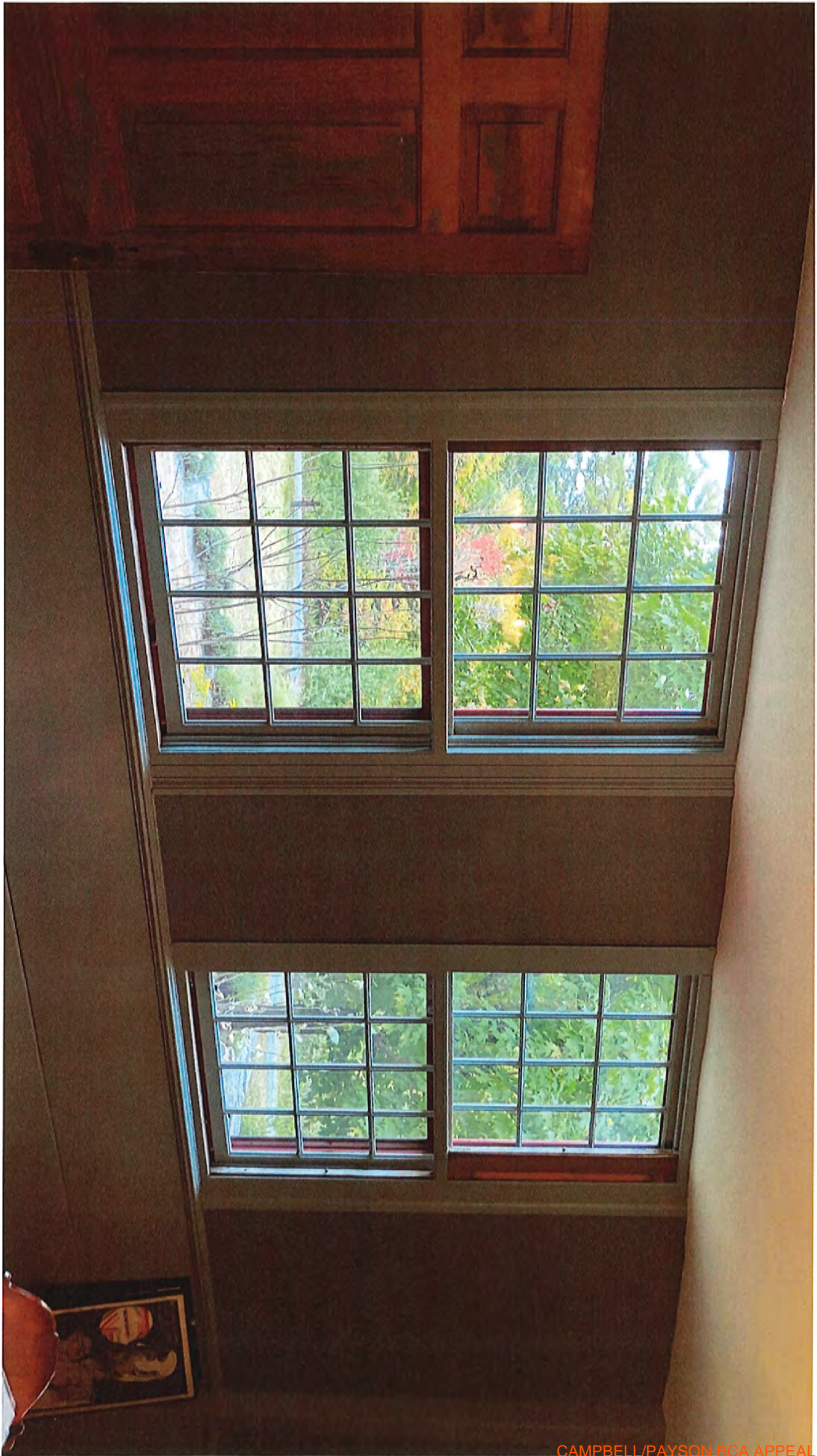






















Parcel ID: 11-068-000  
Property Owner: Victor P. LLC  
Property Address: 694 Goodrich Four Corners Rd  
Phone: 718-404-6951  
Email: jeremyguycampbell@gmail.com

## Appeal Basis/Summary

- We purchased the property 7/10/2020 for \$1,850,000.
- Repair/maintenance (new roof, int/ext paint) expenses total \$280k
- Improvement (attic wood floor, lightning rods, generator) expenses total \$46k
- KRT had full interior/exterior access for their assessment
- 2024 valuation was \$1,670,700
- Proposed 2025 valuation is \$3,387,600
- Increase of \$1,716,900/103% from 2024 to proposed for 2025 (town-wide average: 62%)
- Increase of \$1,537,600/83% from our 2020 purchase price (32% avg increase for Norwich homes that also sold in 2020)
- Broker Opinion of Value estimate from LandVest between \$2,300,000 and \$2,400,000

## Contents

**Attached File 1 “11-068-000.pdf”:** PDF containing this letter, Broker Opinion of Value (1a, 4 pages), and printable versions of our supporting data (1b-2c below).

**Attached File 2 “11-068-000 - Data.xlsx”:** Spreadsheet with our supporting data in sheets labeled 1a-2c, corresponding to items below. *We recommend using this file to check/verify data, but not to print, as it contains the entire list (30 pages) of Norwich properties. This list is abbreviated in PDF above, which is a better option for printing.*

### Section 1) Fair Market Value

- a) Broker Opinion of Value from Dia and Story Jenks of LandVest (realtor with extensive local experience)
- b) Comparison of similar Norwich properties sold in last 5 years
- c) Comparison of three Norwich properties sold in 2019-2021 and again in 2024/2025
- d) List of repairs/improvements

### Section 2) Comparable Assessments

- a) Comparison of other properties with similar 2024 valuation
- b) Comparison of other properties with similar proposed 2025 valuation
- c) Comparison to town-wide average increase of 62%

### Section 3) Data Errors

- a) KRT was given full interior/exterior access for the 2025 assessment. Their updates seem to reflect corrections.

## General Comments/Conclusion

## Section 1) Fair Market Value

**1a)** Dia and Story Jenks of LandVest (who represented the sellers of the property) have provided a Broker's Opinion of Value estimating fair market value to be between \$2,300,000 to \$2,400,000. They compare 3 similar properties that sold recently, adjusting for differences.

**1b)** Our analysis of comparable properties that were sold in Norwich from 2020-2023 (sourced from Zillow, Redfin, and Realtor.com). Our property's increase from 2020 sale to proposed 2025 valuation was 83%. For comparison, see the similar properties below. The first 5 (light yellow rows) averaged a 32% increase from their 2020 purchase price to their proposed 2025 assessment.

**1c)** Here are three properties that sold in the last year+ **and also** 4-5 years before (around when we bought ours). We can see how much they appreciated in value based on their actual sale amount. The property at 95 Elm St is comparable to ours in size and acreage, sold within 5 months of when we bought ours, and then again at the beginning of July, 2025. The other two examples also demonstrate how property values have increased since we bought in 2020. The three recently sold properties show increases of 35% (95 Elm), 56% and 28%, compared to our property's 83% increase.

**1d)** Lists of our maintenance/repairs totaling \$280k and improvements totaling \$46k, since our 2020 purchase.

## Section 2) Comparable Assessments

**2a)** We filtered the complete town data to find the 30 properties with the closest **2024 value** to ours (highlighted). Looking at all the properties within \$300k of our 2024 value, our property increased 103% compared to the average of 69%, the second highest gain.

**2b)** Next, we filtered the full town data to find the 30 properties with the closest **proposed 2025 value** to ours (highlighted). Looking at all properties within \$1M of our proposed 2025 value, our property increased 103% compared to the average of 72%, the third highest gain.

**2c)** Here is the full town data, extracted from original Preliminary Property Valuation Report, showing the average increase from 2024 to proposed 2025 value as 62%.

## Section 3) Data Errors

**3a)** KRT was given full interior/exterior access for the 2025 assessment. Their updates seem to reflect corrections, rather than changes we made, with the only exception being our addition of a generator. Since buying the property in 2020, we have not made any major improvements. Below is a list of changes we noted.



- i. Square-footage increased from 6,356 to 6,752. This appears to be because the attic bathroom was not included in the previous assessment. The attic bathroom was present when we bought the property.
- ii. The 2025 assessment lists the house as built in 1800s, while the previous assessment lists 2004. This would seem to be a matter of opinion. Half of the house was re-assembled in 2003 from an 1800s farm house in 2003, while the other half was built new.
- iii. The 2025 assessment lists 5 baths and 3 half baths, while the previous assessment lists 2 baths and 3 half baths. It appears the previous assessment missed 3 baths. We did not add these. They were present when we bought the property.
- iv. The 2025 assessment lists 14 rooms, while the previous assessment lists 12. It appears the previous assessment missed 2 rooms. We did not add these. They were present when we bought the property.
- v. Bath Features, Other Features, and Depreciation/Phys Cond, sections were consistently rated higher in the new assessment than in the old. We did not make any improvements in these areas since we bought the property.
- vi. Heat Type changed from FORCED H/W to RADIANT HW in the new assessment. We did not make any changes since we purchased the property.
- vii. Several items were added under SPEC FEATURES/YARD ITEMS. All except for the generator (listed under improvements/1d) were present when we bought the property.

## General Comments/Conclusion

Based on the above evidence, we believe \$2,400,000 to be a more accurate estimate of our property value. This fits within the broker opinion range, and is very close to the average 32% valuation increase of other Norwich properties that sold in 2020 (a 32% increase on our original \$1.85M purchase price would be \$2.44M).

We very much appreciate your work and the time you dedicate to what must be a monumental task. Thank you.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Date: July 15, 2025  
To: Sunny Payson  
From: Dia Jenks  
Re: Broker Opinion of Value for 694 Goodrich Four Corners Road, Norwich

This evaluation is not an appraisal but is a broker's opinion. As such, it is only intended to give you a valuation from a real estate broker's point of view.

**Our opinion establishes a value for the property of \$2,300,000 and \$2,400,000. See valuation below.**

If you have any questions, please don't hesitate to contact me.

Respectfully submitted,



Story Jenks



Story Jenks  
Regional Managing Broker & Principal  
License: 081.0045630 (VT)  
M: 802.238.1332  
sjenks@landvest.com  
[www.landvest.com](http://www.landvest.com)  
LandVest | Christie's International Real Estate  
4 The Green, Woodstock, VT 05091





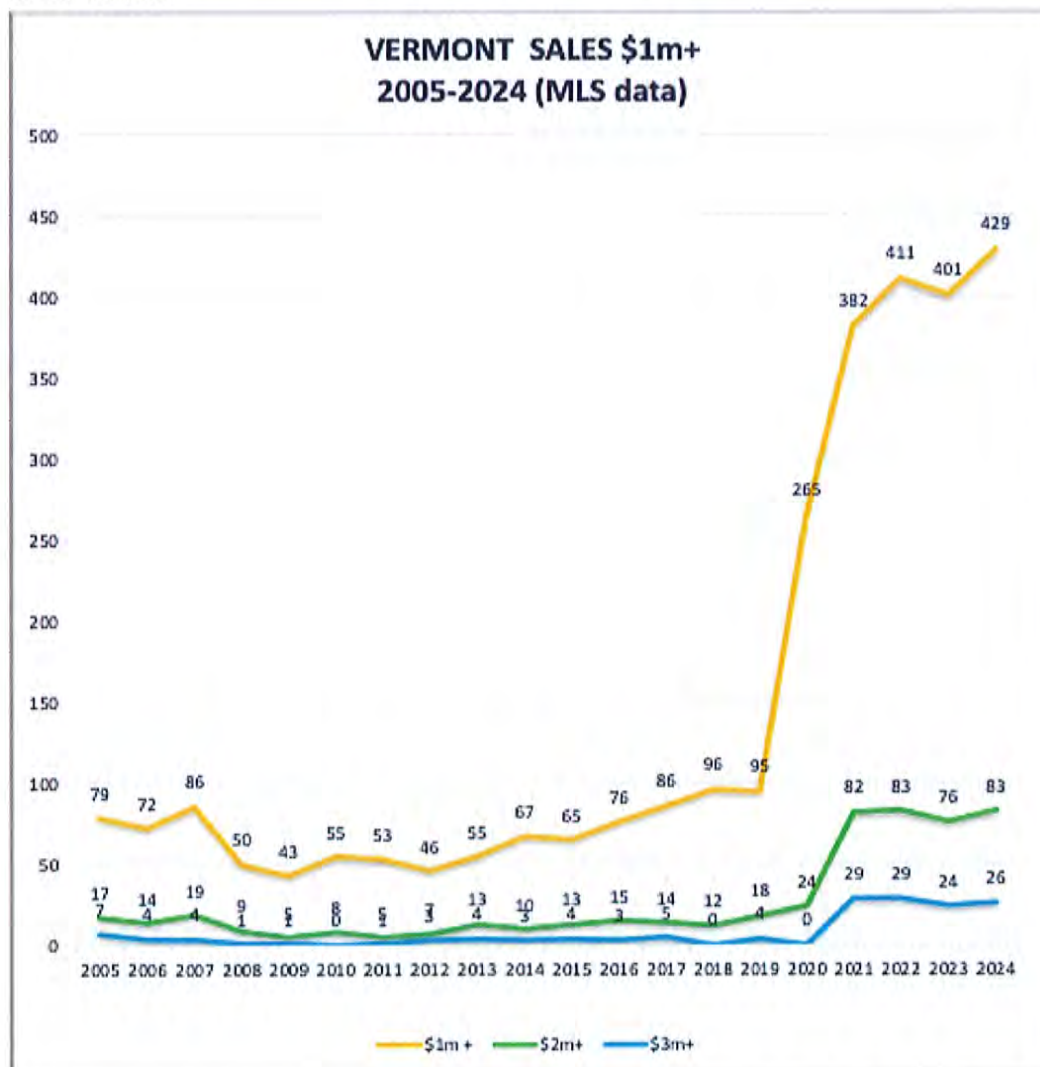
## VERMONT MARKET OVERVIEW

**The COVID Boom and Millennials:** The coronavirus dramatically accelerated national trends:

- **Gen X and Millennials** moved out of urban areas to seek a more balanced life.
- **Boomers** reversed plans to move in town and shifted to properties with safety and space.
- **Companies** Some of their employees can operate remotely and productively.
- **Climate change** drove a search for properties which are more sustainable and less climate-vulnerable than coastal areas and regions subject to drought and wildfire.

As a result, there was a surge of buyers looked for properties in Vermont as a primary, co-primary or 2nd home that could be used for work and recreation. High speed rural internet access, sense of community and schools are an important factor in decisions of where to buy.

### Sales Volume



**Post COVID:** The inventory of available properties above \$2mm has increased for three reasons:

- Buyers have thinned out and more focused on value and choices;
- Sellers have been aspirational on pricing properties;
- Days on Market have almost doubled and
- Inflated cost of building and lack of available contractors has resulted in big discounts for properties that need work.

## The Vermont Upper Valley and Woodstock

We have included towns in the Vermont Upper Valley and Woodstock with sales \$2 million and up. This includes Norwich, Woodstock, Pomfret, Barnard, Hartland, and Hartford. Woodstock is the shire town and produces most of the high sales, but all of the towns have shown consistent sales and similar quality housing stock.

There have been 66 sales \$2 million and up since 2020.

Sales (millions)	\$2 - \$3	\$3 - \$4	\$4 - \$5	\$5+
Norwich	6	2	0	1
Hartford	5	0	0	2
Hartland	3	2	0	0
Woodstock	23	4	1	6
Barnard	4	1	0	0
Pomfret	3	2	1	0

[Link to Properties](#)

## PROPERTY DESCRIPTION

Location:	694 Goodrich Four Corners Road, Norwich
Owner:	Victor P LLC
Acres:	71.5+/- Acres
Purchase:	7/10/20
Improvements:	c1800s post & beam residence rebuilt on the property in 2003.
Encumbrances:	Enrolled in Current Use
Span #:	450-142-12012

The property was priced pre-COVID at \$1,850,000 and listed on February 5, 2020. It went under contract at the full asking price on June 19, 2020 with multiple offers. The sale price did not reflect the 20% to 30% increase that sales saw in late 2020 through 2022. The kitchens and bathrooms have not been renovated since it's construction in 2003, and the current owners have not made any renovations since purchase.



## VALUATION

### Comparable Sales

	Subject Property	Comp 1	Adjustments \$	Comp 2	Adjustments \$	Comp 3	Adjustment \$
<b>PROPERTY INFORMATION (From MLS)</b>							
Address	694 Goodrich Four Corners Road	180 Birch Hill Lane		529 Kerwin Hill Road		95 Elm Street	
Town	Norwich	Norwich		Norwich		Norwich	
Acres	71.50	11.30		54.50		40.3	
Built	2003	1999		2007		2000	
Finished S. F.	6,752	6,822		5,985		6,892	
Beds	5	4		4		5	
Baths	8	5		4	\$ 100,000	6	
Price - List	\$ 1,850,000	\$ 3,600,000		\$ 2,500,000		\$2,950,000	
Price - Closed	\$ 1,850,000	\$ 3,375,000		\$ 2,500,000		\$2,900,000	
Date - Closed	7/10/20	3/22/21		2/7/22		7/1/25	
Days on Market	112	115		382		0	
<b>ADJUSTMENTS</b>							
Land (\$5,000/ac)			\$ 301,000		\$ 85,000		\$ 156,000
S. F. (\$250/s.f.)			\$ (17,500)		\$ 191,750		\$ (35,000)
Beds (\$50,000)			\$ 50,000		\$ 50,000		\$ -
Baths (\$25,000)			\$ 75,000		\$ 200,000		\$ -
Location			\$ -		\$ 50,000		\$ (100,000)
Privacy			\$ 150,000		\$ -		\$ -
Views			\$ (150,000)		\$ -		\$ -
Other Improvements		3 bedroom Renovated Guest house 2,435 s.f.	\$ (500,000)	Barn	\$ (100,000)		\$ -
Landscaping			\$ -		\$ (50,000)		\$ -
Renovations	No recent Renovations	Recent Popular Farmhouse style	\$ (300,000)		\$ -		\$ -
Time Adjustment		-20%	\$ (675,000)	-20%	\$ (500,000)	-20%	\$ (580,000)
Adjustment Total			\$ (1,066,500)		\$ 26,750		\$ (559,000)
Adjusted Value			\$ 2,308,500		\$ 2,526,750		\$ 2,341,000
Estimated Market Value			<b>\$ 2,392,083</b>				

[Link to Properties](#)

1b) Comparison of similar Norwich properties sold in last 5 years

address	sale date	sale price	valuation 2024	valuation 2025	% change from 2024	% change from sale	years since sale	\$ change per year from sale	% change per year from sale	acres	beds	baths	notes
Our property - 694 Goodrich	07/10/20	\$1,850,000	\$1,670,700	\$3,387,600	102.77%	83%	5	\$307,520	17%	72	5	5.1	6.5 2025 val is 83% increase since sale in 2020.
Mean (avg) 2020 sales		\$1,960,020	\$1,578,380	\$2,596,040	64.47%	32%	5.0	\$127,204	6%	40.0	4.4		
Mean (avg) 2020/21 sales		\$1,871,263	\$1,433,925	\$2,537,063	76.93%	36%	4.6	\$146,574	8%	57.5	4.1	4.8	
address	sale date	sale price	valuation 2024	valuation 2025	% change from 2024	% change from sale	years since sale	\$ change per year from sale	% change per year from sale	acres	beds	baths	notes
1285 Union Village Rd	07/10/20	\$1,700,000	\$1,405,000	\$2,625,500	66.87%	54%	5	\$165,100	11%	117	4	4	4 2025 val is 54% increase since sale in 2020.
109 Bradley Hill Rd	08/27/20	\$801,000	\$732,400	\$1,165,200	59.09%	45%	5	\$72,840	9%	12	3	3	4.5 2025 val is 45% increase since sale in 2020.
600 Goodrich Four Cor Rd	10/20/20	\$1,450,000	\$1,081,500	\$1,792,200	65.71%	24%	5	\$168,440	5%	27	4	4	5 2025 val is 23% increase since sale in 2020.
95 Elm St	11/25/20	\$2,149,102	\$1,899,300	\$3,095,600	62.99%	44%	5	\$189,300	9%	40	6	6	6 2025 val is 44% increase since sale in 2020.
1224 Route 5	12/03/20	\$3,700,000	\$2,773,700	\$4,301,700	56.09%	16%	5	\$120,340	3%	4	5	5	6 2025 val is 16% increase since sale in 2020.
495 Tigerlawn Road	08/31/21	\$1,950,000	\$1,623,800	\$2,885,800	77.68%	49%	4	\$236,450	12%	170	4	4	5 2025 val is 49% increase since sale in 2021.
1046 Beaver Meadow Rd	10/13/21	\$2,225,000	\$1,587,300	\$3,483,600	151.11%	57%	4	\$314,650	14%	88	3	3	4 2025 val is 57% increase since sale in 2021.
183 Turnpike Rd	11/13/21	\$956,000	\$562,400	\$936,900	66.59%	-6%	4	-\$14,525	-1%	2	4	4	4 2025 val is 5.8% DECREASE since sale in 2021.
96 Hogback Rd	10/11/22	\$1,900,000	\$1,400,100	\$2,130,300	52.15%	12%	3	\$76,767	4%	110	8	8	5 2025 val is 12% increase since sale in 2022.
980 Bragg Hill Road	12/20/22	\$1,450,000	\$1,142,000	\$1,650,900	44.56%	14%	3	\$66,967	5%	61	6	6	4 2025 val is 13% increase since sale in 2022.
99 Meetinghouse Rd	08/01/23	\$1,280,000	\$883,600	\$1,463,700	150.81%	14%	2	\$91,850	7%	10	4	4	2.5 2025 val is 14% increase since sale in 2023.
63 Douglas Hill	12/15/23	\$1,100,000	\$848,900	\$1,297,000	52.79%	18%	2	\$98,500	9%	11	6	6	4 2025 val is 17% increase since sale in 2023.



1c) Comparison of two Norwich properties sold in 2019/2021 and again in 2024/2025

address	sale date	sale price	valuation 2025	% change from sale to valuation
Our property - 694 Goodrich Four Cor Rd	07/10/20	\$1,850,000	\$3,387,600	83%

address	sale date 1	sale price 1	sale date 2	sale price 2	valuation 2025	% change from sale 1 to sale 2
95 Elm St	11/25/20	\$2,149,102	07/01/25	\$2,900,000	\$3,095,600	35%
1490 Beaver Meadow Rd	11/19/19	\$1,000,000	06/17/24	\$1,560,000	\$1,462,300	56%
5 Needham Rd	07/15/21	\$585,000	02/24/25	\$750,000	\$730,500	28%

#### 1d) List of Repairs/Improvements

**Repair/maintenance \$280,716**

roof/replace leaky skylights \$226,690  
interior/exterior paint \$54,026

**Improvements \$46,131**

attic wood floor \$10,784 removed carpet and installed wood floor  
lightning rods \$15,000  
generator/propane tank \$20,347



## 2a) Comparison of other properties with similar 2024 valuation

		Median	40	1,489,100	2,515,500	998,900	67%
		Mean (average)	74	1,548,717	2,617,931	1,069,214	69%
Parcel ID	Loc	Acres	2024 Value	2025 Value	\$-Gain	%-Gain	
10-028-000	1046 BEAVER MEADOW	88.10	1,387,300	3,483,600	2,096,300	151%	
11-068-000	694 GOODRICH FOUR	71.50	1,670,700	3,387,600	1,716,900	103%	
14-008-000	915 WALLACE RD	249.00	1,437,900	2,902,200	1,464,300	102%	
04-048-000	430 UPPER TURNPIKE	98.00	1,516,100	2,853,400	1,337,300	88%	
09-026-000	256 TUCKER HILL RD	131.80	1,722,700	3,236,800	1,514,100	88%	
05-077-000	1285 UNION VILLAGE	117.30	1,405,000	2,625,500	1,220,500	87%	
20-132-000	383 MAIN ST	1.08	1,659,700	2,968,400	1,308,700	79%	
09-052-000	495 TIGERTOWN RD	170.10	1,629,800	2,895,800	1,266,000	78%	
20-310-000	139 ELM ST	13.50	1,892,600	3,341,600	1,449,000	77%	
09-043-000	1208 BRAGG HILL RD	39.56	1,661,600	2,914,000	1,252,400	75%	
04-002-500	34 OLD ORCHARD L	143.90	1,388,000	2,423,900	1,035,900	75%	
10-012-300	354 DUTTON HILL WE	34.90	1,489,100	2,587,600	1,098,500	74%	
10-188-000	16 OLCOTT RD	7.50	1,431,100	2,430,000	998,900	70%	
10-036-200	225 TILDEN HILL RD	52.40	1,491,100	2,490,700	999,600	67%	
10-188-100	14 OLCOTT RD	22.70	1,462,600	2,438,300	975,700	67%	
20-308-000	95 ELM ST	40.30	1,899,300	3,095,600	1,196,300	63%	
05-114-110	358 KERWIN HILL RD	96.20	1,443,200	2,327,700	884,500	61%	
11-193-000	196 MAPLE HILL RD	8.00	1,471,500	2,325,200	853,700	58%	
06-041-000	288 HOGBACK RD	238.94	1,376,100	2,173,300	797,200	58%	
05-095-000	652 PATTRELL RD	192.87	1,739,800	2,716,800	977,000	56%	
05-119-000	451 BRADLEY HILL R	84.00	1,384,300	2,155,200	770,900	56%	
20-191-000	4 DORRANCE DR	3.01	1,469,200	2,269,700	800,500	54%	
03-050-200	165 STAGECOACH RD	30.10	1,577,900	2,434,600	856,700	54%	
11-112-000	288 US ROUTE 5 NOF	3.72	1,484,800	2,278,400	793,600	53%	
05-115-300	529 KERWIN HILL RD	33.50	1,468,600	2,252,400	783,800	53%	
06-043-100	96 HOGBACK RD	110.70	1,400,100	2,130,300	730,200	52%	
11-045-300	98 BRADLEY HILL R	8.40	1,671,900	2,515,500	843,600	50%	
11-036-000	41 BRADLEY HILL R	31.10	1,789,700	2,561,500	771,800	43%	
05-095-100	641 PATTRELL RD	14.49	1,491,100	1,704,400	213,300	14%	

## 2b) Comparison of other properties with similar proposed 2025 valuation

		Median	39	1,629,800	2,853,400	1,196,300	73%
		Mean (average)	69	1,689,372	2,912,800	1,223,428	72%
Parcel ID	Loc	Acres	2024 Value	2025 Value	\$-Gain	%-Gain	
10-028-000	1046 BEAVER MEADO\	88.10	1,387,300	3,483,600	2,096,300	151%	
11-201-100	207 WILLEY HILL RD	17.50	1,244,800	2,712,100	1,467,300	118%	
11-068-000	694 GOODRICH FOUR	71.50	1,670,700	3,387,600	1,716,900	103%	
14-008-000	915 WALLACE RD	249.00	1,437,900	2,902,200	1,464,300	102%	
20-124-000	351 MAIN ST	1.85	1,268,500	2,528,200	1,259,700	99%	
04-048-000	430 UPPER TURNPIKI	98.00	1,516,100	2,853,400	1,337,300	88%	
09-026-000	256 TUCKER HILL RD	131.80	1,722,700	3,236,800	1,514,100	88%	
05-077-000	1285 UNION VILLAGE	117.30	1,405,000	2,625,500	1,220,500	87%	
11-156-000	18 UPPER PASTURE	12.40	1,339,300	2,403,200	1,063,900	79%	
05-111-000	15 POWERS RD	283.53	2,290,400	4,109,300	1,818,900	79%	
20-132-000	383 MAIN ST	1.08	1,659,700	2,968,400	1,308,700	79%	
09-052-000	495 TIGERTOWN RD	170.10	1,629,800	2,895,800	1,266,000	78%	
20-310-000	139 ELM ST	13.50	1,892,600	3,341,600	1,449,000	77%	
11-038-000	276 BRADLEY HILL R	38.90	1,358,400	2,396,000	1,037,600	76%	
09-043-000	1208 BRAGG HILL RD	39.56	1,661,600	2,914,000	1,252,400	75%	
04-002-500	34 OLD ORCHARD L	143.90	1,388,000	2,423,900	1,035,900	75%	
10-012-300	354 DUTTON HILL WE	34.90	1,489,100	2,587,600	1,098,500	74%	
10-188-000	16 OLCOTT RD	7.50	1,431,100	2,430,000	998,900	70%	
10-036-200	225 TILDEN HILL RD	52.40	1,491,100	2,490,700	999,600	67%	
10-188-100	14 OLCOTT RD	22.70	1,462,600	2,438,300	975,700	67%	
20-308-000	95 ELM ST	40.30	1,899,300	3,095,600	1,196,300	63%	
05-095-000	652 PATTRELL RD	192.87	1,739,800	2,716,800	977,000	56%	
12-041-000	1224 US ROUTE 5 NOF	3.60	2,773,700	4,301,700	1,528,000	55%	
03-050-200	165 STAGECOACH RI	30.10	1,577,900	2,434,600	856,700	54%	
11-045-300	98 BRADLEY HILL R	8.40	1,671,900	2,515,500	843,600	50%	
05-074-000	1196 UNION VILLAGE	82.00	2,356,400	3,434,200	1,077,800	46%	
11-036-000	41 BRADLEY HILL R	31.10	1,789,700	2,561,500	771,800	43%	
15-073-040	303 US ROUTE 5 SOL	0.00	2,242,400	3,185,200	942,800	42%	
10-130-000	95 DOUGLAS RD	20.20	2,194,000	3,097,900	903,900	41%	



## 2c) Comparison to town-wide average increase of 62%

11-068-000	694 GOODRICH FOUR C	71.50	1,670,700	3,387,600	1,716,900	103%
	Mean (average)		515,629	834,985	319,356	62%
	Median		434,550	691,050	263,250	61%

Parcel ID	Loc	Acres	2024 Value	2025 Proposed Value	\$-Gain	%-Gain
15-018-000	11 ABIGAIL RD	11.00	493,500	890,500	397,000	80%
15-019-000	64 ABIGAIL RD	14.30	423,600	684,800	261,200	62%
10-025-000	95 ABIGAIL RD	11.00	487,200	1,130,400	643,200	132%
10-026-000	96 ABIGAIL RD	10.10	595,400	1,039,900	444,500	75%
05-063-000	24 ACADEMY RD	13.70	1,079,100	1,323,600	244,500	23%
05-055-000	39 ACADEMY RD	1.00	334,600	521,200	186,600	56%
05-056-000	65 ACADEMY RD	1.85	288,100	329,300	41,200	14%
05-062-000	70 ACADEMY RD	9.50	776,700	1,339,600	562,900	72%
05-059-000	105 ACADEMY RD	1.23	329,100	363,400	34,300	10%
06-075-000	108 ACADEMY RD	0.06	203,700	314,400	110,700	54%
06-076-000	114 ACADEMY RD	0.62	544,600	809,700	265,100	49%
05-148-000	34 BARBARA LEE LN	10.60	539,800	870,200	330,400	61%
05-148-100	44 BARBARA LEE LN	11.95	483,500	816,600	333,100	69%
05-146-200	119 BARBARA LEE LN	9.56	636,700	1,563,000	926,300	145%
05-003-200	155 BARBARA LEE LN	33.68	861,800	1,408,500	546,700	63%
05-146-000	200 BARBARA LEE LN	28.45	972,100	1,650,200	678,100	70%
05-146-100	BARBARA LEE LN	13.90	161,000	259,300	98,300	61%
20-122-000	2 BEAVER MEADOW	0.10	613,200	803,400	190,200	31%
20-121-000	8 BEAVER MEADOW	0.34	574,700	809,300	234,600	41%
20-256-000	11 BEAVER MEADOW	0.15	544,400	1,046,900	502,500	92%
20-120-000	16 BEAVER MEADOW	0.29	680,700	825,000	144,300	21%
20-257-000	17 BEAVER MEADOW	0.17	598,500	962,100	363,600	61%
20-258-000	21 BEAVER MEADOW	0.24	417,600	779,300	361,700	87%
20-119-000	22 BEAVER MEADOW	0.20	473,800	846,800	373,000	79%
20-259-000	27 BEAVER MEADOW	0.53	679,900	1,152,500	472,600	70%
20-118-000	32 BEAVER MEADOW	0.35	407,500	626,500	219,000	54%
20-260-000	37 BEAVER MEADOW	1.20	576,900	1,241,200	664,300	115%
20-040-000	53 BEAVER MEADOW	0.42	394,300	726,400	332,100	84%
20-041-000	65 BEAVER MEADOW	2.40	753,300	1,672,000	918,700	122%
20-042-000	79 BEAVER MEADOW	0.72	296,000	619,500	323,500	109%
20-115-000	106 BEAVER MEADOW	0.61	404,300	789,500	385,200	95%
20-114-000	114 BEAVER MEADOW	0.52	405,500	765,200	359,700	89%
20-113-000	124 BEAVER MEADOW	0.86	501,700	1,192,500	690,800	138%
20-112-000	138 BEAVER MEADOW	0.83	401,900	579,700	177,800	44%
20-069-000	149 BEAVER MEADOW	3.63	834,800	1,750,500	915,700	110%
20-069-300	152 BEAVER MEADOW	0.48	439,700	964,800	525,100	119%
20-111-000	166 BEAVER MEADOW	0.52	334,400	641,200	306,800	92%
20-110-000	176 BEAVER MEADOW	0.24	348,800	632,500	283,700	81%
20-070-000	179 BEAVER MEADOW	0.83	422,500	759,000	336,500	80%
20-109-000	182 BEAVER MEADOW	0.24	278,200	513,500	235,300	85%
20-108-000	186 BEAVER MEADOW	0.24	307,400	568,500	261,100	85%
20-071-000	191 BEAVER MEADOW	1.40	417,800	708,200	290,400	70%
20-107-000	196 BEAVER MEADOW	0.41	396,900	652,300	255,400	64%
20-072-200	213 BEAVER MEADOW	4.00	466,700	566,900	100,200	21%