

Town of Norwich Board of Civil Authority

Tax Assessment Appeals

Wednesday, September 17, 2025

4:00pm

Evan Cavanaugh & Kerin Riley

Appellant Evidence Packet

Contents:

1. Appeal Letter
2. Appraisal by Sylvia Rogers



1

Parcel ID: 05-146.200

119 Barbara Lee Ln – Evan Cavanaugh and Kerin Riley

We are writing to appeal our property valuation on the following grounds:

- 1. There are still 2 major errors on our property card**
2. We believe the fair market value is unrealistic and have an independent appraisal which values the fair market value at considerably less

Property card errors

1. OUR HOUSE DOES NOT HAVE A GARAGE

- a. Our property card still lists 2 garages in the basement. This is entirely wrong. This was written in our first appeal, and discussed live in our hearing. There is no garage whatsoever at 119 Barbara Lee Ln. Please adjust this.

2. Only one cathedral ceiling

- a. Our property card shows that we have two cathedral ceilings. That is wrong, we only have one cathedral ceiling in the small south-facing room (bottom of diagram). **The long area on the left of the diagram is not cathedral ceiling.** I have included two photos to show that whole area as having standard-height ceilings. This was discussed live in our hearing as well.

Fair Market Value

We believe the two factors above should reduce our fair market value considerably. We have an independent appraisal that was done on 3/16/2025 that assessed our fair market value at \$1.08M. This was a full appraisal with tour and photos of every room, as well as **comparables pulled at that time**, which was very close to 4/1/2025. **We believe our assessed value should be reflective of what it would actually sell for on 4/1/25**, as also indicated by the state in their communications around this process. Further, any formulas used to assess value should be roughly aligned to market value as assessed by real estate professionals. We understand that there will be subtle differences, but it is not "Fair" Market Value if it is not aligned to what it would sell for. Some recent comparables for reference:

- 185 Upper pasture road recently sold for **\$875K**
- 33 Mitchell Brook road recently sold for **\$1.1M**
- 11 Old Farm road recently sold for **\$1.28M**, with attached garage and 2k more sqft



HOME

SEARCH

SUMMARY

INTERIOR

EXTERIOR

SALES

ABOUT

[Printable Record Card](#) | [Rooms and Bedrooms](#) | [Building Sq. Footage](#) |

WebPro

Card 1 of 1

Primary Interior Walls

Second Interior Walls

Primary Floor Cover

Second Floor Cover

Basement Floor

Basement Garages 2

Wood Stove Flues

Solar Hot Water No

Central Vacuum No

Common Wall

Percent Sprinkled %

Heating Systems 1

Percent Heated 100%

Air Conditioned 100%

Electric

Insulation

Heat Fuel

Heat Type

Fireplaces 1

Full Baths 1

Additional Full Bath

3/4 Bath 2

Additional 3/4 Bath

1/2 Bath 1

Additional 1/2 Bath

Kitchens 1

Additional Kitchens

Other Fixtures 2

Wrong!
No garage

Attachment: Photos of first floor, no cathedral ceiling in this long portion of the house

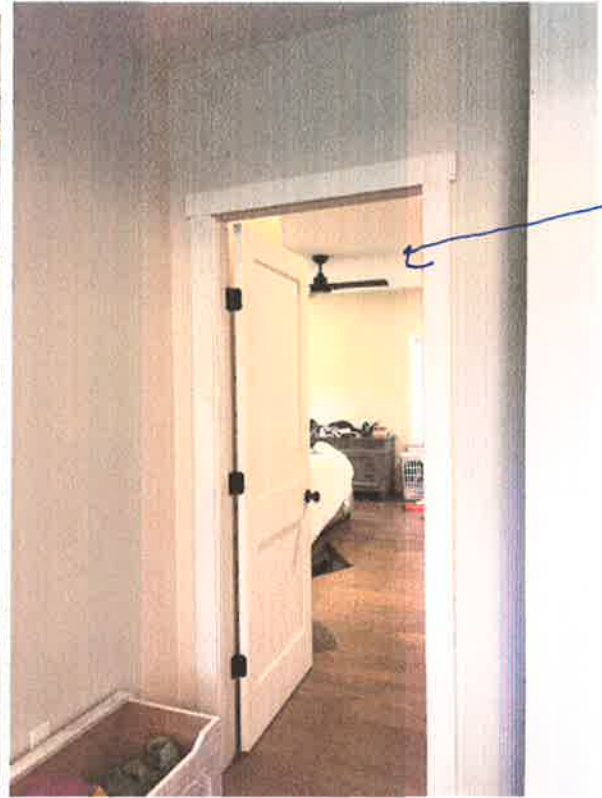


Photo on left was taken standing in the room that DOES have cathedral ceiling, but showing that it drops to normal-height ceiling in room on the left. Photo on right is the door that you see in the photo on the left, to verify that both rooms here do not have cathedral ceiling, they are standard-height ceilings.

AUG 29 2025



HOME

SEARCH

SUMMARY

INTERIOR

EXTERIOR

SALES

ABOUT

Assessors Record Card | Previous Assessment | Condo Info | Sales | Zoning | Comments |

WebPro

Card 1 of 1

Location 119 BARBARA LEE LN

Property Account Number 450-142-13352

Parcel ID 05-146-200

Old Parcel ID 05-146.000-05-146-100-05-146-200

Current Property Mailing Address

Owner RILEY CAVANAUGH FAMILY TRUST O
RILEY TRUSTEE KERIN M
Address 119 BARBARA LEE LN

City NORWICH
State VT
Zip 05055
Zoning RR

Current Property Sales Information

Sale Date 10/8/2024
Sale Price 0

Legal Reference 245-380-82
Grantor(Seller) CAVANAUGH, EVAN & KERIN

Current Property Assessment

Year 2025

Land Area 9.560 acres

Card 1 Value

Building Value 1,218,500
Xtra Features Value 0
Land Value 253,000
Total Value 1,471,500

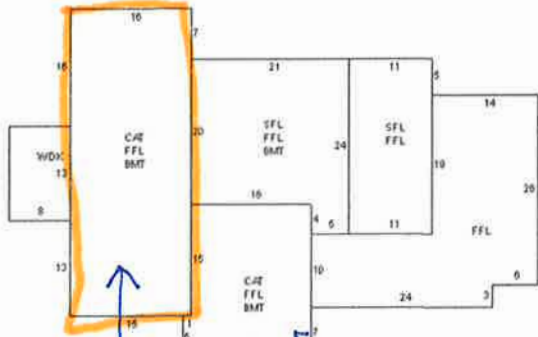
Narrative Description

This property contains 9.560 acres of land mainly classified as RESD 2 with a(n) CONTEMPORARY style building, built about 2023, having CLAPBOARD exterior and ASPHALT SH roof cover, with 1 unit(s), 8 total room(s), 3 total bedroom(s), 1 total bath(s), 1 total half bath(s), 2 total 3/4 bath(s).

Legal Description

9.56 ACRES LAND

Property Images



yes cathedral

No +
cathedral

PROPERTY LOCATION

No 119 Alt No Direction/Street/City BARBARA LEE LN, NORWICH

WNERSHIP Unit #:

Owner 1: RILEY CAVANAUGH FAMILY TRUST O

Owner 2: RILEY TRUSTEE KERIN M

Owner 3: CAVANAUGH TRUSTEE EVAN T

Street 1: 119 BARBARA LEE LN

Street 2:

City: NORWICH

SV/Prov: VT Cntry Own Occ:

Postal: 05055 Type: TOWN

PREVIOUS OWNER

Owner 1: CAVANAUGH - EVAN

Owner 2: RILEY - KERIN

Street 1: PO BOX 959

City: HANOVER

SV/Prov: NH Cntry

Postal: 03755

NARRATIVE DESCRIPTION

is parcel contains 9.56 ACRES of land mainly classified as
SD 2 with a CONTEMPORARY Building built about 2023,
ving primarily CLAPBOARD Exterior and 2970 Square Feet,
ch 1 Unit, 1 Bath, 2 3/4 Baths, 1 HalfBath, 8 Rooms, and 3
lms.

OTHER ASSESSMENTS

Code	Descrip/No	Amount	Com. Int
------	------------	--------	----------

PROPERTY FACTORS

em	Code	Description	%	Item	Code	Description
Z	RR	RURAL RE	100	water		
o				Sewer		
n				Electrl		
		Census:		Exmpt		
		Flood Haz:				
D	00	00	100	Topo		
s	142	142	100	Street		
t	450	450	100	Gas:		

AND SECTION (First 7 lines only)

se	Code	Description	LUC	No of Units	Depth / Price/Units	Unit Type	Land Type	LT	Base	Unit	Adj	Neigh	Neigh	Infl 1	%	Infl 2	%	Infl 3	%	Appraised	Alt	Spec	J	Fact	Use Value	Notes
11	RESD 2			1		SITE ACRE	SITE	1.0	0	140,000.	1.44	N3	1.20	VW1						201,600					201,600	
11	RESD 2			1		EXCESS SI	SITE	1.0	0	7,500.	1.20	N3	1.20							9,000					9,000	
11	RESD 2			7.56		ACRES	EXCESS	1.0	0	7,500.	0.75	N3	1.20	TOPO	-20	SHAPE	-10			42,953					42,400	

IN PROCESS APPRAISAL SUMMARY

Use Code	Land Size	Building Value	Yard Items	Land Value	Total Value	Legal Description	User Acct
11	9.560	1,218,500		253,000	1,471,500	9.56 ACRES LAND	450-142-13352
							GIS Ref
							GIS Ref
							Insp Date
							06/13/24
							!1671!
							PRINT
							Date Time
							08/23/25 07:43:29
							LAST REV
							Date Time
							08/04/25 09:57:04
							cheryl
							1671
							PAT ACCT.
							Notes
							No No 4
							Yes No 9.56 vacant land

PREVIOUS ASSESSMENT

Tax Yr	Use	Cat	Bldg Value	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes	Date
2024	11	GL	1,218,500	0	9.56	253,000	1,471,500	1,471,500	Correct Dates	8/20/2025
2023	31	GL		0	9.56	149,000	149,000	149,000	Year End	7/7/2023
2022	31	GL		0	9.56	149,000	149,000	149,000	Year End Roll	7/8/2022
2022	31	AB		0	9.56	149,000	149,000	149,000	NEMRC	6/1/2022

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Notes
CAVANAUGH, EVAN	245-380-82	3	10/8/2024	ADMIN TRANS		No	No	4	
BULL PINE REALT	241-386	1	8/16/2022	CHG>ASMT<SAL	165,000	Yes	No		9.56 vacant land

BUILDING PERMITS

Date	Number	Descrip	Amount	C/O	Last Visit	Fed Code	F. Descrip	Comment
4/29/2023	8BH23	NEW DWLG	950,000	O	4/8/2025			

ACTIVITY INFORMATION

Date	Result	By	Name
7/23/2025		L	LISTERS
6/12/2025	HRG - CHG	KL	KL-KRT
4/8/2025	PERMIT VISIT	PB	PAUL-KRT
3/6/2025	FIELD REVIEW	PB	PAUL-KRT
6/13/2024	PERMIT INSP	L	LISTERS
5/22/2024	PERMIT INSP	PB	PAUL-KRT
5/22/2024	CB	PB	PAUL-KRT
1/29/2024	MEASURE	DR	DOUG-KRT
9/22/2021		A	ASSR

Sign: VERIFICATION OF VISIT NOT DATA

Type: 9 - CONTEMPORARY
Sty Ht: 2 - TWO STORY
(Liv) Units: 1 Total: 1
Foundation: 1 - CONCRETE
Frame: 1 - WOOD
Prime Wall: 2 - CLAPBOARD
Sec Wall: %
Roof Struct: 1 - GABLE
Roof Cover: 1 - ASPHALT SH
Color: GREY
Sew / Desir:

Full Bath: 1 Rating: GOOD
A Bath: Rating:
3/4 Bath: 2 Rating: GOOD
A 3QBth: Rating:
1/2 Bath: 1 Rating: GOOD
A HBth: Rating:
OthrFic: 2 Rating: GOOD
OTHER FEATURES
Kits: 1 Rating: GOOD
A Kits: Rating:
Fprt: 1 Rating: GOOD
WSFlue: Rating:

1/24 EA . EST=35% COMP . CHECK APRIL 2024 .
EST=INTDATA. 6/6/24 Lindberg spoke with Evan -
agreed on 56% completion around 4/1/24. New
completion date Sept 2024. 5-24 BP
63% COMPLETE. NT . PVT RD. 4/25 BP - DET
GAR NOT STARTED.

GENERAL INFORMATION
Grade: B+ - GOOD (+)
Year Bilt: 2023 Eff Yr Bilt: 2024
Alt LUC: Alt %:
Jurisdic: Fact:
Const Mod:
Lump Sum Adj:

CONDO INFORMATION
Location:
Total Units:
Floor:
% Own:
Name:

RESIDENTIAL GRID
1st Res Grid Desc: Line 1 # Units 1
Level FY LR DR D K FR RR BR FB HB L O
Other
Upper
Lvl 2
Lvl 1
Lower
Totals RMS: 8 BRS: 3 Baths: 1 HB 1

TERIOR INFORMATION
Avg Ht/FL:
rim Int Wal 1 - DRYWALL
ec Int Wall: %
Partition: T - TYPICAL
rim Floors: 3 - HARDWOOD
Sec Floors: 6 - CERAMIC T 25 %

DEPRECIATION
Phys Cond: AV - Average 0.5 %
Functional: %
Economic: %
Special: %
Override: %
Total: 0.5 %

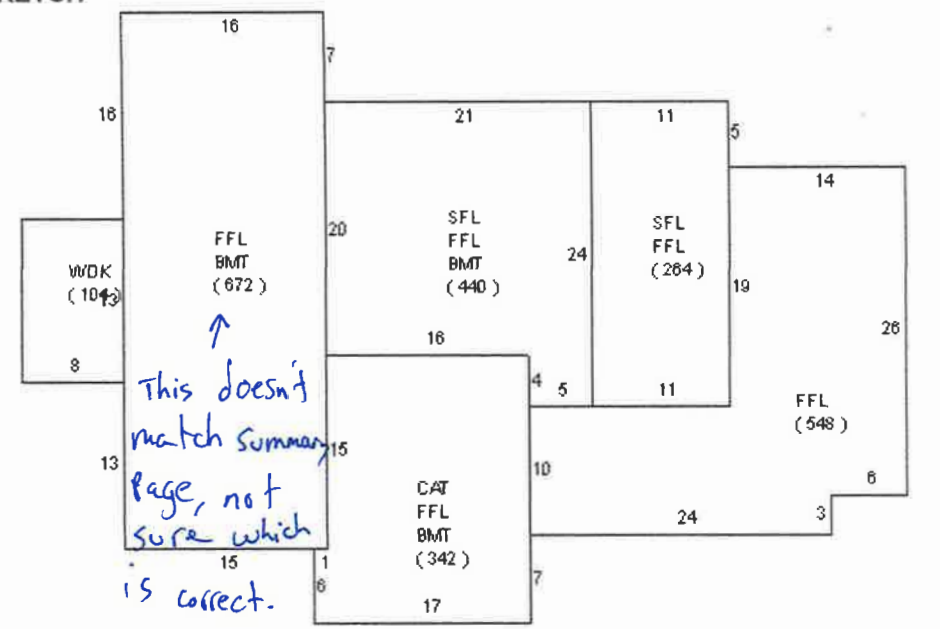
REMODELING
Exterior:
Interior:
Additions:
Kitchen:
Baths:
Plumbing:
Electric:
Heating:
General:
RES BREAKDOWN
No Unit RMS BRS FL
1 8 3
Totals
1 8 3

Bsmnt Fir: 12 - CONCRETE
Subfloor:
Bsmnt Gar: 2
Electric: 3 - TYPICAL
Insulation: 2 - TYPICAL
Int vs Ext:
Heat Fuel: 3 - ELECTRIC
Heat Type: 9 - HVAC
Heat Sys: 1
% Heated: 100 % AC: 100
Solar HW: NO Central Vac: NO
Com Wal % Sprinkled

CALC SUMMARY
Basic \$ / SQ: 155.00
Size Adj.: 0.96835017
Const Adj.: 1.07671046
Adj \$ / SQ: 161.608
Other Features: 81993
Grade Factor: 1.95
NBHD Inf: 1.00000000
NBHD Mod:
LUC Factor: 1.00
Adj Total: 1224648
Depreciation: 6123
Depreciated Total: 1218525

COMPARABLE SALES
Rate Parcel ID Typ Date Sale Price
WtAv\$/SQ: AvRate: Ind.Val:
Juris. Factor: Before Depr: 315.14
Special Features: 0 Val/Su Net: 250.21
Final Total: 1218500 Val/Su SzAd: 410.27

MOBILE HOME Make: Model: Serial # Year: Color:
SPEC FEATURES/YARD ITEMS
code Description A Y/S Qty Size/Dim Qual Con Year Unit Price D/S Dep LUC Fact NB Fa Appr Value JCod JFact Juris. Value



SUB AREA					SUB AREA DETAIL				
Code	Description	Area - SQ	Rate - AV	Undepr Value	Sub Area	% Usbl	Descrip	% Type	Qu # To
FFL	1ST FLOOR	2,266	161.610	366,204					
BMT	BASEMENT	1,454	40.400	58,745					
SFL	2ND FLOOR	704	148.680	104,670					
CAT	CATH CEILING	342	40.400	13,817					
WDK	WOOD DECK	104	24.960	2,596					
Net Sketched Area: 4,870		Total:		546,032					
Size Ad	2970	Gross Area	4870	FinArea	2970				



Borrower	Evan Cavanaugh & Kerin Riley			File No.	NC20252061	
Property Address	119 Barbara Lee Ln					
City	Norwich	County	Windsor	State	VT	Zip Code
Lender/Client	Wells River Savings Bank					05055

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NORWICH TOWN CLERK
AUG 29 2025
RECEIVED

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	119 Barbara Lee Ln
	Legal Description	Book 241, Page 386 , 08/16/20122 Norwich Land Records
	City	Norwich
	County	Windsor
	State	VT
	Zip Code	05055
	Census Tract	9650,00
	Map Reference	30150
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Evan Cavanaugh & Kerin Riley
	Lender/Client	Wells River Savings Bank
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	3,077
	Price per Square Foot	\$
	Location	Rural/good
	Age	1
	Condition	Good
	Total Rooms	8
	Bedrooms	3
	Baths	2.5
APPRAISER	Appraiser	Sylvia Rogers
	Date of Appraised Value	02/20/2025
VALUE	Opinion of Value	\$ 1,080,000

Borrower	Evan Cavanaugh & Kerin Riley		File No.	NC20252061
Property Address	119 Barbara Lee Ln			
City	Norwich	County	Windsor	State
			VT	Zip Code
				05055
Lender/Client	Wells River Savings Bank			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

under 3 months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The fee for this appraisal is \$400.00. This information is required by the state of Vermont Appraisal.

APPRAISER:

Signature:

Name:

Sylvia Rogers
Certified General Appraiser

State Certification #: 080-0000005

or State License #:

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

Date of Signature and Report: 03/16/2025

Effective Date of Appraisal: 02/20/2025

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 02/20/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

Uniform Residential Appraisal Report

File # NC20252061

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 119 Barbara Lee Ln **City** Norwich **State** VT **Zip Code** 05055
Borrower Evan Cavanaugh & Kerin Riley **Owner of Public Record** Evan Cavanaugh & Kerin Riley **County** Windsor
Legal Description Book 241, Page 386, 08/16/20122 Norwich Land Records
Assessor's Parcel # 05-146-2000 **Tax Year** 20234 **R.E. Taxes \$** 20,270.22
Neighborhood Name N/A **Map Reference** 30150 **Census Tract** 9650.00
Occupant ☒ Owner ☐ Tenant ☐ Vacant **Special Assessments \$** 0 **PUD** ☐ **HOA \$** 0 **per year** ☐ **per month**
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client Wells River Savings Bank **Address** PO Box 645, Wells River, VT 05081
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). The New England Real Estate Network (local MLS) shows no listing for the property during the past 12 months and the owner confirms this.
 I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction, Explain the results of the analysis of the contract for sale or why the analysis was not performed.
CONTRACT
Contract Price \$ **Date of Contract** **Is the property seller the owner of public record?** ☐ Yes ☐ No **Data Source(s)**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid.
NEIGHBORHOOD
Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %		
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Demand	<input type="checkbox"/> Shortage	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	250	Low	Multi-Family	%
Neighborhood Boundaries	North: Norwich/Thetford town line; East: Bradley Hill Road; South: Beaver Meadow Road; West: Turnpike Road						3,000	High	225	Commercial	%
Neighborhood Description	Note: "Other" land use is vacant land.						1,000	Pred.	75	Other	50 %

The subject is located in the northern part of Norwich. This area is rural although some services and local shopping are located in the village. The elementary school, police and fire departments are also located in the village. Homes in this part of town tend to have very large lots. Many of them are fairly new (within the last 30 years) and some of them are very expensive.
 Market Conditions (including support for the above conclusions) The MLS shows there were a total of 33 sales in the town of Norwich in the past 12 months and there are currently 8 houses on the market, so this is considered a shortage. Of the 33 sales, 32 sold in under 180 days, 1 in over 180 days. The market is mostly stable and values are holding their own in Norwich. Interest rates remain high.
 Dimensions Irregular **Area** 9.56 ac **Shape** Irregular **View** Pastoral
 Specific Zoning Classification Rural Residential **Zoning Description** 2 acre minimum lot size
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (Describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe The subject has no commercial or agricultural use. Its lot size is very typical for this part of Norwich. Many neighborhood lots are much larger.
UTILITIES **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - type** **Public** **Private**
 Electricity ☒ ☐ Water ☐ ☒ Drilled well/typical ☐ Street Gravel ☒ ☐
 Gas ☐ ☒ Propane ☐ Sanitary Sewer ☐ ☒ Septic system/typical ☐ Alley None ☐ ☐
FEMA Special Flood Hazard Area ☐ Yes ☒ No **FEMA Flood Zone** X **FEMA Map #** 50027C0243E **FEMA Map Date** 09/28/2007
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
 Drilled wells and septic systems are common to our market area and do not affect value or marketability.
IMPROVEMENTS

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 checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	HW, Slate/Good				
# of Stories	2	<input type="checkbox"/> Full Basement	<input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Wood CB, B&B/Good	Walls	Drywall/Good				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	1,339 sq.ft.	Roof Surface	Shingle/Good	Trim/Finish	Painted wood/Good				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	16 %	Gutters & Downspouts	Adequate overhang	Bath Floor	Slate/Good				
Design (Style)	Contemporary	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Wd DH, Picture/Gd	Bath Wainscot	Tile/Good				
Year Built	2024	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Thermal/Good	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	1	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 4				
Attic	<input checked="" type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant		Amenities	<input checked="" type="checkbox"/> Woodstove(s) # 1	Driveway Surface	Hardpack				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other <input type="checkbox"/> Fuel Propane		Fireplace(s) #	0	Garage	# of Cars 0				
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck	Deck	Porch	# of Cars 0				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Mini-split		<input type="checkbox"/> Pool	None	Other	None				
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Other (describe)	Fan/hood							
Finished area above grade contains:	8 Rooms	3 Bedrooms	2.5 Bath(s)	3,077 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) Russian wood stove in the living room. Rear deck. Finished bathroom/laundry in the basement.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) The house is new so there are no repairs, renovations, etc. necessary. Very well built with good quality building materials and workmanship.											
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											
The utilities were on and working at the time of inspection.											
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											

Uniform Residential Appraisal Report

File# NC20252061

There are	0	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$	952,000	to \$	1,265,000	+
There are	5	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$	952,000	to \$	1,286,000	+

FEATURE	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Address	119 Barbara Lee Ln Norwich, VT 05055	98 Mystic Dr Norwich, VT 05055	23 Douglas Rd Norwich, VT 05055	20 Hopson Ln Norwich, VT 05055
Proximity to Subject		2.66 miles SE	1.85 miles SW	4.74 miles S
Sale Price	\$	\$ 1,265,000	\$ 995,000	\$ 952,000
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 416.12 sq. ft.	\$ 307.48 sq. ft.	\$ 314.40 sq. ft.
Data Source(s)		Previously appraised	NEREN #4989159	NEREN #4986547
Verification Source(s)		Norwich Recs.	Vermont Real Estate Sales site	Vermont Real Estate Sales site
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or Financing Concessions		None Noted	None noted	None noted
Date of Sale/Time		07/19/2024	06/20/2024	04/11/2024
Location	Rural/good	Rural/good	Rural/good	Rural/good
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	9.56 ac	4.25 ac	2.10 ac	4.26 ac
View	Pastoral	Mountain view	Pastoral	Pastoral
Design (Style)	Contemporary	Colonial	Colonial	Cape
Quality of Construction	Good	Good	Good	Good
Actual Age	1	25	39	39
Condition	Good	Good	Good	Good
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	8 3 2.5	11 4 3.0	9 3 3.0	9 3 2.5
Gross Living Area	3,077 sq. ft.	3,040 sq. ft.	3,236 sq. ft.	3,028 sq. ft.
Basement & Finished	1,339 Sq. Ft.	1640 Sq. Ft.	650 Sq. Ft.	1900 Sq. Ft.
Rooms Below Grade	Fnsht bath/laun	Rec Room	Media Room	Unfinished
Functional Utility	Average/Typical	Average/Typical	Average/Typical	Average/Typical
Heating/Cooling	Radiant/Minispl	HWBB/None	HWBB/None	HWBB/None
Energy Efficient Items	Wood stove	Gas Fireplace	Gas Fireplace	Fireplc, Wd Stv
Garage/Carport	None	3 Car Det.	2 Car Det.	2 Car Att.
Porch/Patio/Deck	Deck	SP, Patio, Deck	Covered porch	Deck, Office Bld
Net Adjustment (Total)		\$ -5,020	\$ -9,860	\$ -5,540
Adjusted Sale Price of Comparables		\$ 1,259,980	\$ 985,140	\$ 946,460

☒ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ 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) **Norwich Assessment Records**

My research ☐ did ☒ 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 website**

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	COMPARABLE SALE #3
Date of Prior Sale/Transfer	08/16/2022			
Price of Prior Sale/Transfer	165,000			
Data Source(s)	Norwich Assess. Records	Norwich Assessment Recs	VT R.E. Sales Web-site	VT R.E. Sales Web-site
Effective Date of Data Source(s)	02/13/2025	04/06/2024	03/15/2025	03/15/2025

Analysis of prior sale or transfer history of the subject property and comparable sales

The sale of the subject was for vacant, unimproved land only.

Summary of Sales Comparison Approach

Sites were not adjusted even though the subject's is much larger. Most of it is quite steep and not particularly usable. Gross living area was adjusted at \$40.00 per square foot. All other appropriate adjustments have been made for variances in physical characteristics as dictated by the marketplace. All the comparables were considered in estimating the final value.

Indicated Value by Sales Comparison Approach \$	1,080,000	Cost Approach (if developed) \$	1,066,985	Income Approach (if developed) \$	N/A
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Market reaction by buyers and sellers is best demonstrated by the Sales Comparison Approach. The Cost Approach is used only as a confirmation of value. The Income Approach was not developed since this is not a rental neighborhood and sufficient data is not available.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is

\$ 1,080,000, as of 02/20/2025, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS	None				
	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)					
Please see the attached list for vacant land sales considered in the Cost Approach.					
COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$ 200,000		
	Source of cost data Contractors		DWELLING 3,077 Sq.Ft. @ \$ 250.00 = \$ 769,250		
	Quality rating from cost service good Effective date of cost data 12/30/2024		1,339 Sq.Ft. @ \$ 50.00 = \$ 66,950		
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Amenities = \$ 15,000		
	Please see attached sketch addendum for GLA calculations.		Garage/Carport Sq.Ft. @ \$ = \$		
			Total Estimate of Cost-New = \$ 851,200		
			Less Physical Functional External		
			Depreciation 14,215 = \$(14,215)		
			Depreciated Cost of Improvements = \$ 836,985		
			"As-is" Value of Site Improvements = \$ 30,000		
	Estimated Remaining Economic Life (HUD and VA only) 59 Years		INDICATED VALUE BY COST APPROACH = \$ 1,066,985		
	INCOME APPROACH TO VALUE (not required by Fannie Mae)				
	Estimated Monthly Market Rent \$		X Gross Rent Multiplier = \$		Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM)				
	PROJECT INFORMATION FOR PUDs (if applicable)				
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.					
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source					
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.					
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.					
Describe common elements and recreational facilities.					

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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 Sylvia Rogers
 Name Sylvia Rogers
 Company Name Sylvia Rogers
 Company Address Post Office Box 115, White River Jct., VT
05001
 Telephone Number 802-295-5353
 Email Address sylviarogers@myfairpoint.net
 Date of Signature and Report 03/16/2025
 Effective Date of Appraisal 02/20/2025
 State Certification # 080-0000005
 or State License # _____
 or Other (describe) _____ State # _____
 State VT
 Expiration Date of Certification or License 05/31/2026

ADDRESS OF PROPERTY APPRAISED

119 Barbara Lee Ln
Norwich, VT 05055
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,080,000

LENDER/CLIENT

Name _____
 Company Name Wells River Savings Bank
 Company Address PO Box 645, Wells River, VT 05081
 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 _____

Subject Photo Page

Borrower	Evan Cavanaugh & Kerin Riley				
Property Address	119 Barbara Lee Ln				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Wells River Savings Bank				



Subject Front

119 Barbara Lee Ln
Sales Price
Gross Living Area 3,077
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 2.5
Location Rural/good
View Pastoral
Site 9.56 ac
Quality Good
Age 1



Subject Rear



Subject Street

Interior Photos

Borrower	Evan Cavanaugh & Kerin Riley					
Property Address	119 Barbara Lee Ln					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Wells River Savings Bank					



Entry



Laundry



Laundry



Kitchen



Kitchen



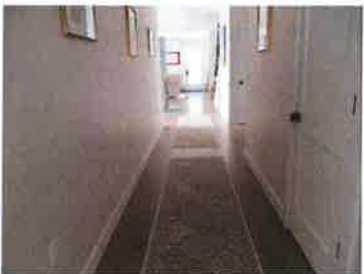
Dining Area



Russian Wood Stove



Living Room



First Floor Hall



Half Bath



Half Bath



Office



Primary Bedroom



Primary Bath



Primary Bath

Interior Photos

Borrower	Evan Cavanaugh & Kerin Riley					
Property Address	119 Barbara Lee Ln					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Wells River Savings Bank					



Stairs Up



Second Floor Hall



Second Floor Hall



Second Floor Bath



Second Floor Bath



Bedroom



Bedroom



Basement Bathroom



Basement Bathroom



Basement Bathroom/Laundry



Heating System



Heating System



Basement



Basement



Basement

Comparable Photo Page

Borrower	Evan Cavanaugh & Kerin Riley					
Property Address	119 Barbara Lee Ln					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Wells River Savings Bank					



Comparable 1

98 Mystic Dr	
Prox. to Subject	2.66 miles SE
Sales Price	1,265,000
Gross Living Area	3,040
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	3.0
Location	Rural/good
View	Mountain view
Site	4.25 ac
Quality	Good
Age	25



Comparable 2

23 Douglas Rd	
Prox. to Subject	1.85 miles SW
Sales Price	995,000
Gross Living Area	3,236
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	3.0
Location	Rural/good
View	Pastoral
Site	2.10 ac
Quality	Good
Age	39

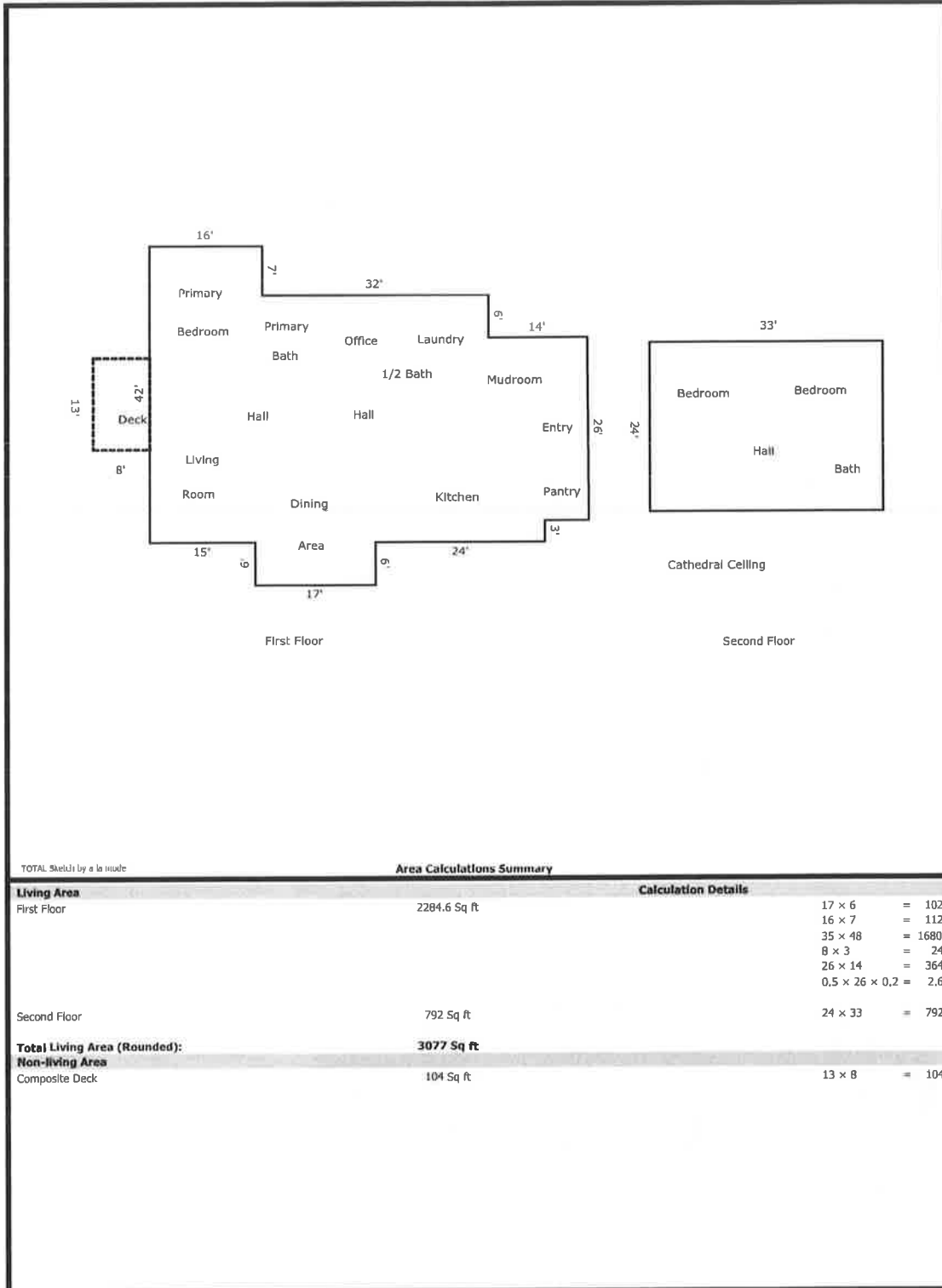


Comparable 3

20 Hopson Ln	
Prox. to Subject	4.74 miles S
Sales Price	952,000
Gross Living Area	3,028
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	2.5
Location	Rural/good
View	Pastoral
Site	4.26 ac
Quality	Good
Age	39

Building Sketch

Borrower	Evan Cavanaugh & Kerin Riley				
Property Address	119 Barbara Lee Ln				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Wells River Savings Bank				



Location Map

Borrower	Evan Cavanaugh & Kerin Riley					
Property Address	119 Barbara Lee Ln					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Wells River Savings Bank					



