

Town of Norwich Board of Civil Authority

Tax Assessment Appeals

Thursday, October 9, 2025

5:00pm

Cole Flannery

Appellant Evidence Packet

Contents:

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2. Appraisal

DESMEULES, OLMSTEAD & OSTLER

GENERAL PRACTICE OF LAW IN
VERMONT AND NEW HAMPSHIRE

2 BEAVER MEADOW ROAD
POST OFFICE BOX 1090
NORWICH, VERMONT 05055
(802) 649-2001

PETER J. DESMEULES*
GEORGE H. OSTLER
CHRISTOPHER A. DALL
CABOT R. TEACHOUT
ANDREW D. CLIBURN*

* ADMITTED IN VERMONT ONLY

TELECOPIER: (802) 649-2232

VIA EMAIL ONLY

October 6, 2025

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

RE: NOTICE OF APPEAL; IN RE GRIEVANCE OF TAX ASSESSMENT OF 165 STAGECOACH RD

Dear Board of Civil Authority:

My clients, Cole and Emily Flannery, hereby appeal the Board of Listers' August 15, 2025 decision regarding their grievance of the 2025 tax assessment of their real property at 165 Stagecoach Road (Parcel ID 03-050.200) pursuant to 32 V.S.A. § 4404. The entirety of that record is incorporated by reference herein.

The Listers got it right when they assessed the FMV of this property in the summer of 2023 at \$1,577,900.

The property was constructed between 2022 and 2023. In July 2023, the Town originally assessed the value of the property at \$2,050,400. Following my clients' grievance from that initial determination, that valuation was lowered to \$1,577,900, which included a building value of \$1,233,100 and a land value of \$315,500.

This year, following another grievance, the Listers reassessed the value at \$2,385,600, which represents a 66% increase in value.¹ This increase is unjustifiable and is unmoored from the FMV as compared across a mere eighteen months, whether or not the Listers are working with updated land schedules and depreciation tables.² On April 1, 2025, the FMV of 165

¹ Confusingly, the Town data for prior valuations of this property are different depending on where one looks. The 2024 Property Record Card and the tax bill correctly reflect a 2024 valuation of \$1,577,900. However, data on the Patriot website accessed on September 30, 2025 appears to show that a previous assessed value in 2024 was \$2,086,100. Like so much of the Lister data, it is difficult to discern how accurate and precise the Listers are in their work.

² There is no way to challenge such tables and schedules prepared by KRT because they have not been made available. Moreover, there is little reason to presume that KRT prepared the data correctly. 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 Listserv 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."

Stagecoach did not simply increase by nearly a million dollars.³

On August 15, 2025, the Board of Listers sent a notice that it had approved a downward modification of total property valuation from \$2,439,100 to \$2,385,600. 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, we also include for the Board's consideration a property appraisal report prepared by a Vermont-licensed appraiser, showing the valuation of the property as of April 1, 2025 and as of August 25, 2025. We hereby submit additional comparables in support of our contention that, among other things, 165 Stagecoach Road's "Grade Factor" of 2.1 is unjustified. 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).

I. DETERMINATION OF FAIR MARKET VALUE

The guiding principle of a reassessment is to determine the FMV of each property. This is commanded by statute. 32 V.S.A. § 4041 ("[T]he listers shall proceed to take up such inventories and make such personal examination o the property that they are required to appraise as will enable them to appraise it as its fair market value"). 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. Each method should arrive at the same valuation, which is the FMV. New England Power Co. v. Town of Barnet, 134 Vt. 498, 505, 367 A.2d 1363, 1368 (1976) ("[T]he cost approach, the income approach, and the market data approach offer the parties means of determining fair market value."); see also Re Montpelier & Barre R.R., 135 Vt. 102, 105, 369 A.2d 1379, 1381-82 (1977) ("[I]t is the duty of the Board "to explore all methods that help in determining fair market value" and to reject those "that do not lead toward fair market value.").

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. APPRAISAL USING MARKET APPROACH v. LISTERS' COST APPROACH

My clients hired Linda Vaughan from Torrey Appraisals, Inc. to obtain an opinion of value both for the statutory date of April 1, 2025, and a current opinion of value. Using a market approach, Linda determined the April 1 valuation to be \$1,529,000 and the August 25, 2025 value to be \$1,564,000. The post-grievance assessment (statutorily pinned to April 1, 2025) is more than 55% higher than the Torrey Appraisals' April 1 market-approach valuation.

A cost approach is disfavored in Vermont. The "Lister and Assessor Handbook A Guide for Vermont Listers and Assessors" recommends not relying exclusively on a cost approach in residential assessments. ("It is best not to rely exclusively on a cost approach estimate of value for appeals—especially those that go beyond the Board of Civil Authority. Be prepared to explain the data and the calculations, especially the land schedules and depreciation schedules used. [The Listers] should be familiar with the market data approach, and be prepared to present comparable sales."). And the "Vermont Appeals Handbook for Tax Assessment" notes that while "[l]and schedules are acceptable, mass appraisal tools, [they] deserve some scrutiny to ensure that, as applied to the appealed property they don't produce 'arbitrary valuations.'" See Scott Construction, Inc. v. City of Newport, 165 Vt. 232 (1996).

The reason that a cost approach is deficient as compared to a sales or market approach is that the best indicator of the

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.

³ Indeed, according to the Federal Reserve, the cost of raw materials for new home construction have gone down since the time 165 Stagecoach Road was constructed. See supporting materials.

value of a property is price paid for it in a bona fide sale. See Royal Parke Corp. v. Town of Essex, 145 Vt. 376 (1985). The cost approach is best used for unique properties for which there is no reliable sales comparison data. That is not true here, as demonstrated by Torrey Appraisal's opinion of value.

Our argument is that, even without being able to yet inspect the land tables and depreciation schedules, the approach taken by the Listers has resulted in an arbitrary valuation. 165 Stagecoach, under any scenario involved in this case, could not have jumped in FMV by nearly a million dollars in 18 months. If the purpose of an assessment is to determine the property's FMV, it is extremely hard to justify an assessment that comes in more than 55% higher than an appraisal by a licensed professional.

I note that Gretchjen Smith, a local real estate professional with over 25 years of experience selling real estate for the Williamson Group Sothebys Real Estate offered a broker's opinion of value (contained in the supporting materials) as being not being "anywhere near 2.4M." She used three comparators, each being sold in April and May of this year, for \$1,390,000, \$1,300,000, and \$1,050,000 respectively, and one of which Torrey Appraisals used for its August 2025 valuation (504 Chapel Hill Road). She opined that, "I can't justify the new assessed value to be 1M-1.4M more" than the three comparables.

If two long time local professionals each come up with substantially the same opinion of value entirely independently—one of which is the gold standard for opinions of value—no amount of dial turning and data manipulation matters if it produces a grossly inflated FMV. The Listers are simply wrong, and their assessment is not entitled to a presumption of validity in the face of this evidence.

III. COMPARABLE GRADE FACTORS OF NEW CONSTRUCTIONS

Cole and Emily contest the property's grade factor increase to 2.1 from 2.0. The Listers visited the property in May 2023. Without visiting the property (Listers kept the property's overall grade at A-, but decreased each bathroom rating from very good to good. An increase of the grade factor, in our opinion, is incorrect particularly in light of the mere 18 months that separated the last assessment (which was also meant to determine the FMV), and the 2025 assessment effective April 1.

Furthermore, other new constructions in Norwich demonstrate that this property's grade factor is inflated. The following three properties include primary residences constructed in 2020, 2021, and 2022 respectively, i.e., post-pandemic. Each has a "Grade Factor" of 1.60. My clients' property was assessed in 2023 with a Grade Factor of 2.0, which increased to 2.1 in the 2025 reassessment. We request a downward modification of 165 Stagecoach Road's Grade Factor to 1.6, which is entirely in line with recent new constructions in Norwich.

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.

These three properties are located in different neighborhoods. 440 Beaver Meadow, in particular, is extremely analogous to my clients' residence. None appear to have had the grade factor increased from 1.60 since construction.

Finally, of the homes that were constructed between 2022 and 2023 in Norwich, the only property with a substantial increase in valuation—aside from 165 Stagecoach—was 1046 Beaver Meadow Road (\$2,576,000 to \$3,483,600), where the 2024 valuation was based, in part, on an unfinished house.

IV. CONCLUSION

For the above reasons, I respectfully request the Board of Civil Authority to return the assessed value to 165 Stagecoach to its FMV, which the Town determined a mere eighteen months ago. Quite aside from the significant anomaly of the property's grade factor, the reassessment 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). The Listers' reliance on flawed data from KRT, alongside an assessment that is untethered from the property's FMV based on the evidence attached hereto, all suggest that the BCA should not accord the Listers' assessment with a presumption of validity. Instead, the BCA, following its site visit, should decide that a downward modification is appropriate back to \$1,577,900. Nothing has changed in eighteen months. The Listers got it right in the summer of 2023.

Yours Sincerely,

DesMeules, Olmstead & Ostler

By:

Andrew D. Cliburn, Esq.

Email: acliburn@doolaw.com

ADC/jag

Enclosures

Cc: Cole Flannery & Emily Flannery

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Appraisal Report

Uniform Residential Appraisal Report

File # 0825-342

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 **165 Stagecoach Rd** City **Norwich** State **VT** Zip Code **05055**
 Borrower **Cole & Emily Flannery** Owner of Public Record **Cole & Emily Flannery** County **Windsor**
 Legal Description **30.1 AC & DWL**
 Assessor's Parcel # **03-050-200** Tax Year **2024** R.E. Taxes \$ **71,883**
 Neighborhood Name **Town of Norwich** 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) **Tax assessment appeal**
 Lender/Client **Town of Norwich** Address
 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). **PrimeMLS**

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 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.

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	70 %		
Build-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	360	Low	Multi-Family	1 %		
Neighborhood Boundaries Boundaries of the towns of Thetford to the North, Sharon to the West, Hartford to the South & the CT River to the East.		2,900	High	Commercial	2 %		
Neighborhood Description Norwich is adjacent to the town of Hanover, NH which is the location of Dartmouth College and the town has close ties to the college. Property values in Norwich are higher than in any of the surrounding towns in VT and Norwich should be considered its own market. Homes in the area are a mixture of ages & styles with no true predominant age, style, or price. "Other" land use is vacant/public. Market Conditions (including support for the above conclusions) Mortgage rates have gone up and caused a stabilized market some have labeled as "frozen" due to most market participants in 2-3% mortgages unwilling to sell as they will then be buying into higher rates. There is still a slight shortage of inventory, but due to higher rates the market has remained relatively price stable. Marketing times are still under 30-45 days typically.		875	Pred. 35	Other	25 %		

Dimensions **See attached tax map** Area **30.1 ac** Shape **Near Rectangular** View **B:Mn:LtdSght**
 Specific Zoning Classification **RR** Zoning Description **Rural residential, 2 ac min**
 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 **Due to legal/zoning restrictions & the rural nature of the market, subject's current Residential use is Highest/Best.**

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity ☒ Gas ☐ Water ☐ ☒ Priv drilled well Street Gravel ☐ ☒
 Sanitary Sewer ☐ ☒ Priv septic Alley None ☐ ☐
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone **X** FEMA Map # **50027C0238E** FEMA Map Date **09/28/2007**
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe **See addendum**
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

Road is private & homeowners must maintain. 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. Lot is 2 parcels being taxed together.

General Description		Foundation		Exterior Description		Interior	
Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Cement/Vqd	Floors	Tile, wd, crpt/VGd		
# of Stories 1.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Vqd	Walls	Drywall/Vqd		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 2,671 sq ft.	Roof Surface	Shing, metal/Vqd	Trim/Finish	Wd/Vqd		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	T/VGd		
Design (Style) Contmp	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dbt/Hqd/Vqd	Bath Wainscot	Fbr, T/VGd		
Year Built 2023	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Vqd	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 2	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Vqd	Driveway	<input checked="" type="checkbox"/> # of Cars 4		
Attic <input checked="" type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> INWB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Gravel		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Ht pmp Fuel Electric	Fireplace(s) # 1	<input type="checkbox"/> Fence <input type="checkbox"/> None	Garage	<input type="checkbox"/> # of Cars 2		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch 2	Carport	<input type="checkbox"/> # of Cars 0		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Ht pmp	<input type="checkbox"/> Pool <input type="checkbox"/> None	<input checked="" type="checkbox"/> Other Barn	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in		

Appliances ☐ Refrigerator ☐ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
 Finished area above grade contains: **6** Rooms **3** Bedrooms **2.1** Bath(s) **3.031** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **Soapstone & butcher block counters in kitchen, exposed beams, cathedral ceiling, auto generator back-up, engineered wood flooring. 623sf Acc apt over garage. 3 bay storage barn**
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) **C2: No updates in the prior 15 years; Home is only 2 years old and is C2 condition overall with no repairs or finish work needed.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Uniform Residential Appraisal Report

File # 0825-342

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	185 Stagecoach Rd Norwich, VT 05055	643 Pattrell Rd Norwich, VT 05055	504 Chapel Hill Rd Norwich, VT 05055
Proximity to Subject	4.66 miles E	3.44 miles E	0.36 miles N
Sale Price	\$	\$ 1,600,000	\$ 1,315,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 683.76 sq.ft.	\$ 429.18 sq.ft.
Data Source(s)	PrimeMLS#5013215;DOM 19	PrimeMLS#5026285;DOM 25	PrimeMLS#5014556;DOM 48
Verification Source(s)	Town records, inspection	Town records	Town records
VALUE ADJUSTMENTS	DESCRIPTION	+ (-) \$ Adjustment	+ (-) \$ Adjustment
Sales or Financing	ArmLth	ArmLth	ArmLth
Concessions	Conv:0	Conv:0	Conv:25000
Date of Sale/Time	s11/24;c10/24	s06/25;c02/25	s05/25;c05/25
Location	A:Res:Priv rd	A:Res:Priv rd	N:Res:
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee simple
Site	30.1 ac	32.38 ac	23.00 ac
View	B:Mtn:L:ldSght	B:Mtn;	N:Woods;
Design (Style)	DT1.5:Contmp	DT1.75:Cape	DT2:Cape
Quality of Construction	Q2	Q2	Q3
Actual Age	2	32	0
Condition	C2	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.1	7 3 2.1	0 5 2 1.1
Gross Living Area	3,031 sq.ft.	2,340 sq.ft.	1,588 sq.ft.
Basement & Finished Rooms Below Grade	2671sf0sfIn	1219sf0sfwu	0 1588sf1500sfwo
Functional Utility	Average	Average	Average
Heating/Cooling	Hi pmp/Ht pmp	HWBB/Ht pmp	0 Radiant/None
Energy Efficient Items	Generator	Solar generator	Solar panels
Garage/Carport	2ga4dw	3ga3dw	3ga4dw
Porch/Patio/Deck	2 l porches	L Patio	L porch, l dk, l pal
Fireplace/Woodstove	1 F/P	4 F/P	1 W/S
Misc.	Barn, 623sf apt	Pond, 400sf off	1024sf apt, l shd
Misc.	2 lots	2 sheds	QS gar, kit, 2dfl
Net Adjustment (Total)	\$ -25,100	\$ 232,950	\$ 182,650
Adjusted Sale Price of Comparables	\$ 1,574,900	\$ 1,547,950	\$ 1,572,650
I <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)	08/25/2025	08/25/2025	08/25/2025
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 \$ 1,564,000			
Indicated Value by: Sales Comparison Approach \$ 1,564,000 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 \$ 1,564,000 as of 08/25/2025 which is the date of inspection and the effective date of this appraisal.			

Uniform Residential Appraisal Report

File # 0825-342

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 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.)		= \$
	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 (IUD and VA only)	Years	INDICATED VALUE BY COST APPROACH = \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

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.						

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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.				

Uniform Residential Appraisal Report

File # 0825-342

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.

Uniform Residential Appraisal Report

File # 0825-342

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.

Uniform Residential Appraisal Report

File # 0825-342

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

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

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

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

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

SUPERVISORY APPRAISER'S CERTIFICATION:

The Supervisory Appraiser certifies and agrees that:

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

APPRAISER

Signature

Name Linda A VaughanCompany Name Torrey Appraisals, Inc.Company Address 69 Carpenter Hill RdStratford, VT 05072Telephone Number (802) 765-9633Email Address torreyappraisals@gmail.comDate of Signature and Report 08/29/2025Effective Date of Appraisal 08/25/2025State 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**165 Stagecoach RdNorwich, VT 05055APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,564,000**LENDER/CLIENT**Name Cole & Emily FlanneryCompany Name Town of Norwich

Company Address

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. 0825-342

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd				
City	Norwich	County	Windsor	State	VT Zip Code: 05055
Lender/Client	Town of Norwich				

The sales comparison approach is the one most used by appraisers to help them determine the current (or dated) market value of a property. When using this approach the appraiser uses the most similar and recent sales in the subject market and makes adjustments to the sales prices for any differences that would most affect 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 market value.

Subject is located on a private road in Norwich and the road is a distance from the village. The village area of Norwich has the highest property values since it is the closest area in the town to Dartmouth College which is located across the river. Values generally decrease with distance from the village. Appraiser used all 3 sales that are a similar distance from the village and #2 is also on a private road. Having to maintain your own driveway and the road or work out maintenance with the neighbors is a detriment to value in the area and homes on publicly maintained roads were adjusted 10%.

Adjustments in this appraisal:

Site per unit acreage used in this report: \$2,500 per acre

Above Grade SF used in this report: \$125 per SF, \$75 per SF below grade or for separately finished apartments or offices.

Q3 quality was adjusted \$25xSF using all finished area on the property, inc basements and apartments

C3 condition was also adjusted \$25xSF the same way - there were no sales in the prior year that were C2 so all sales needed to be adjusted

Garage spaces \$5k, baths \$5k, half baths \$2.5k, large porches \$5k, porches \$2.5k, large decks/patios \$3k, decks \$1.5k, fireplaces \$3k, gas woodstove/fireplace/woodstove \$1.5k, AC \$5k, generator \$10k, solar panels \$25k, barn \$25k, pond \$5k, large shed \$2.5k, avg shed \$500, oversize garage/kitchenette \$2.5k. #3 had an unfinished 2nd floor that was adjusted \$5k.

Subject is on 2 lots which are taxed together but deeded separately and there were no similar sales with this feature at this time. In general the ability to be able to split into 2 distinct lots adds approx. 5% to the value of a property and all of the sales were adjusted 5% of their sales prices to account for this feature.

Reconciliation of an Opinion of Value

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

All adjustments are taken from matched pair analysis in the market area and appraisals done in the area over a 28+ year period, cost figures, market reaction to features.

Subject is not a working farm or an agricultural or income producing property of any kind. 10+ and even 100+ acres can be common in Vermont for residential property.

Entry porches smaller than ~100sf have no discernible contributory market value and are given no value on the grid and are therefore not on the sketch.

Subject Photo Page

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd				
City	Norwich	County	Windsor	State	VT
Lender/Client	Town of Norwich	Zip Code	05055		



Subject Front

165 Stagecoach Rd
Sales Price
Gross Living Area 3,031
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.1
Location A;Res;Priv rd
View B;Mln;LtdSght
Site 30.1 ac
Quality Q2
Age 2



Subject Rear



Subject Street

Subject Interior Photo Page

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				



Subject Kitchen

165 Stagecoach Rd

Sales Price

Gross Living Area 3,031

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.1

Location A;Res;Priv rd

View B;Mtn;LtdSght

Site 30.1 ac

Quality Q2

Age 2



Subject Living Room



Subject Dining Room

Subject Interior Photo Page

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd				
City	Norwich	County	Windsor	State	VT
Zip Code	05055				
Lender/Client	Town of Norwich				



Subject Bath

165 Stagecoach Rd

Sales Price

Gross Living Area 3,031

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.1

Location A;Res;Priv rd

View B;Min;LtdSght

Site 30.1 ac

Quality Q2

Age 2



Subject Bedroom



Subject 1/2 Bath

Subject Interior Photo Page

Borrower	Cole & Emily Flannery					
Property Address	165 Stagecoach Rd					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Town of Norwich					



Subject Bedroom

165 Stagecoach Rd
 Sales Price
 Gross Living Area 3,031
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location A;Res;Priv rd
 View B;Mtn;LtdSght
 Site 30.1 ac
 Quality Q2
 Age 2



Subject Bath



Subject Bedroom

Subject Interior Photo Page

<u>Borrower</u>	Cole & Emily Flannery				
<u>Property Address</u>	165 Stagecoach Rd				
<u>City</u>	Norwich	<u>County</u>	Windsor	<u>State</u>	VT
<u>Lender/Client</u>	Town of Norwich				
				<u>Zip Code</u>	05055



Subject Den

165 Stagecoach Rd
 Sales Price
 Gross Living Area 3,031
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location A;Res;Priv rd
 View B;Mtn;LtdSght
 Site 30.1 ac
 Quality Q2
 Age 2



Subject Garage Interior



Subject Basement

Photograph Addendum

<u>Borrower</u>	Cole & Emily Flannery				
<u>Property Address</u>	165 Stagecoach Rd				
<u>City</u>	Norwich	<u>County</u>	Windsor	<u>State</u>	VT
<u>Lender/Client</u>	Town of Norwich	<u>Zip Code</u>	05055		



Acc Kitchen



Acc Living room



Acc Bedroom

Photograph Addendum

Borrower	Cole & Emily Flannery					
Property Address	165 Stagecoach Rd					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Town of Norwich					



Acc Bath



Barn



View

Photograph Addendum

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				



View



Comparable Photo Page

Borrower	Cole & Emily Flannery					
Property Address	165 Stagecoach Rd					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Town of Norwich					



Comparable 1

643 Pattrell Rd	
Prox. to Subject	4.66 miles E
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;Mln;
Site	32.38 ac
Quality	Q2
Age	32



Comparable 2

95 Meetinghouse Rd	
Prox. to Subject	3.44 miles E
Sale Price	1,315,000
Gross Living Area	3,064
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	A;Res;Priv rd
View	N;Pstrl;
Site	10.10 ac
Quality	Q2
Age	28

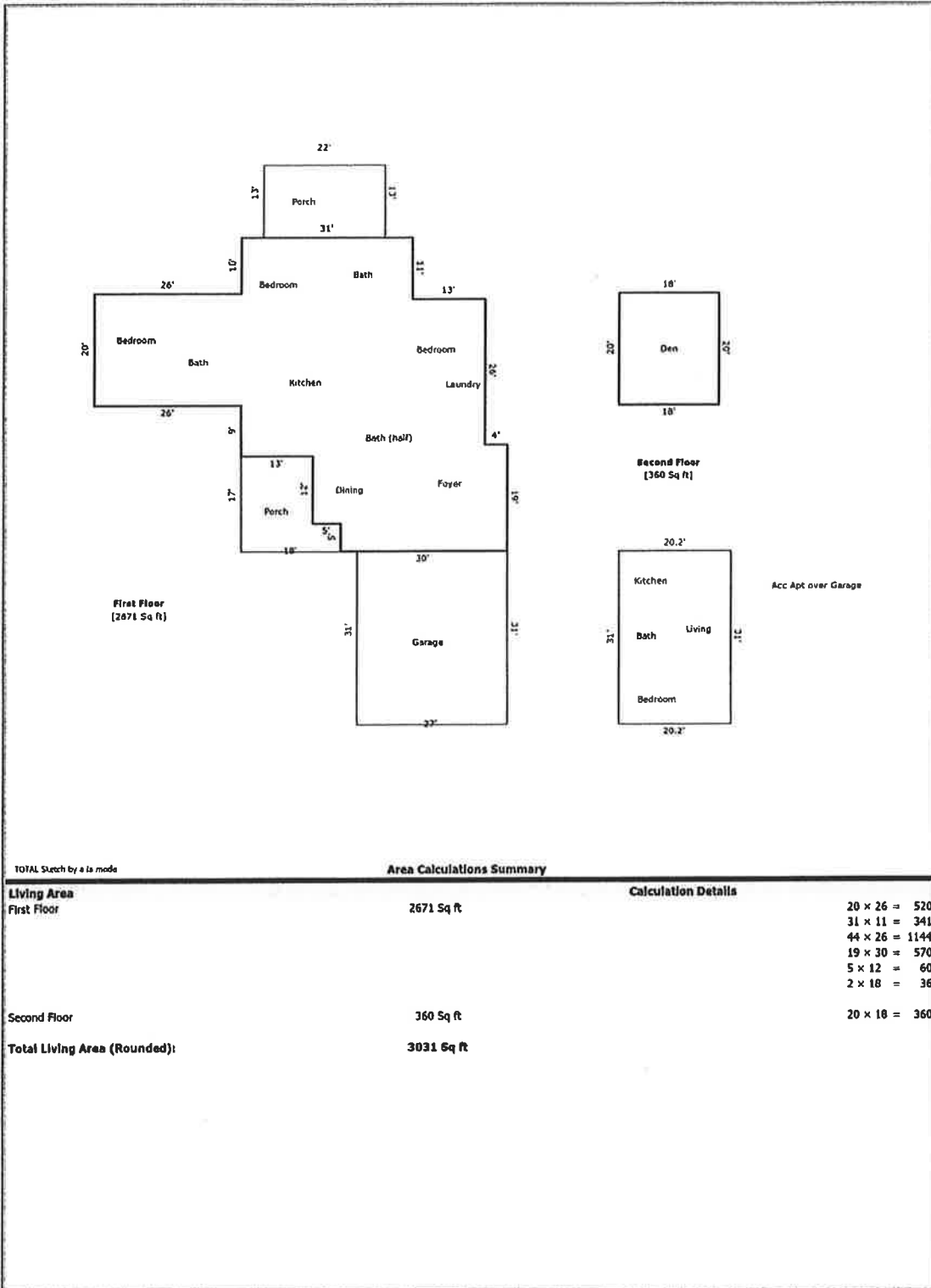


Comparable 3

504 Chapel Hill Rd	
Prox. to Subject	0.36 miles N
Sale Price	1,390,000
Gross Living Area	1,588
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;Res;
View	N;Woods;
Site	23.00 ac
Quality	Q3
Age	13

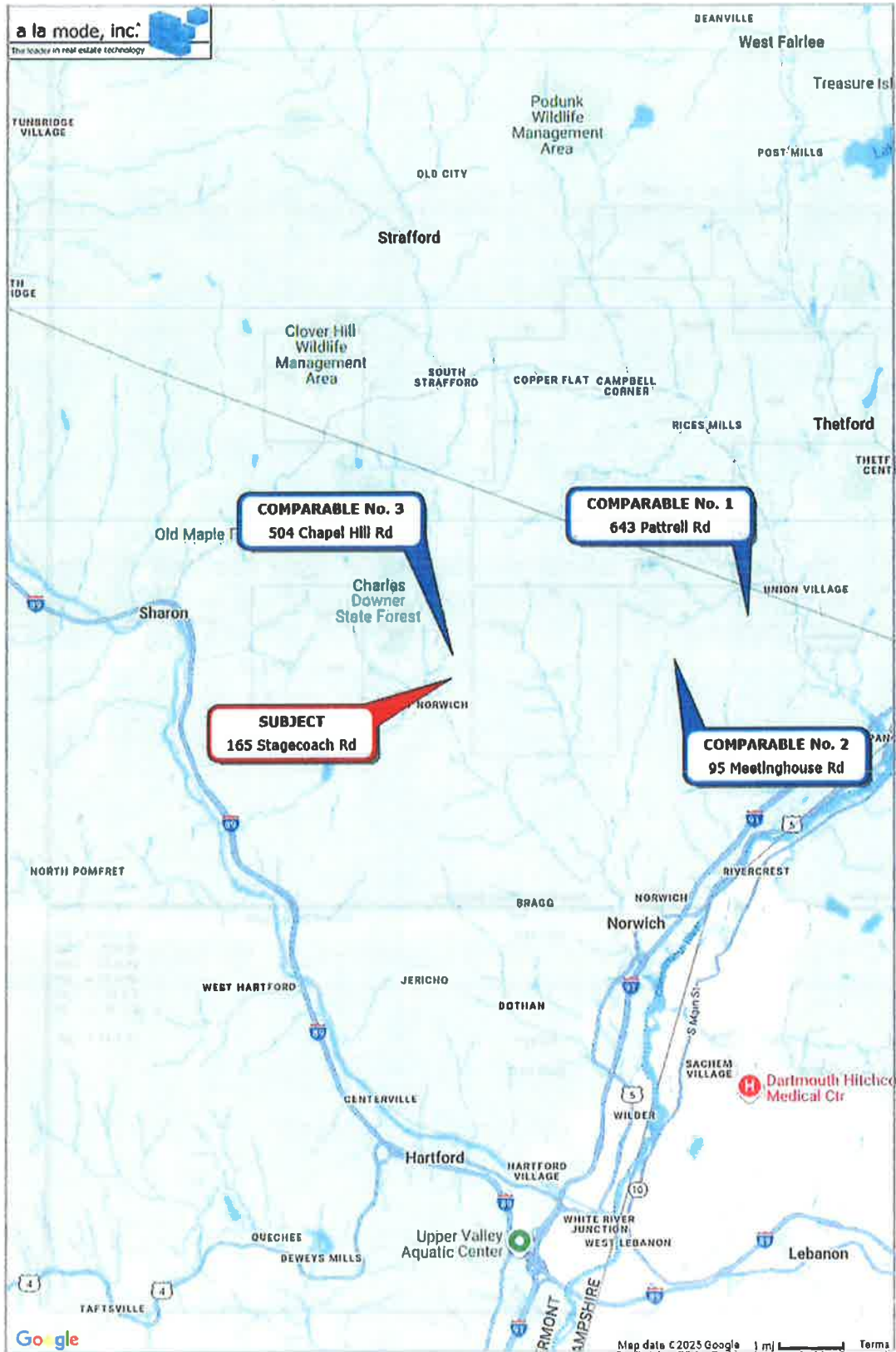
Building Sketch

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd				
City	Norwich	County	Windsor	State	VT
				Zip Code	05055
Lender/Client	Town of Norwich				



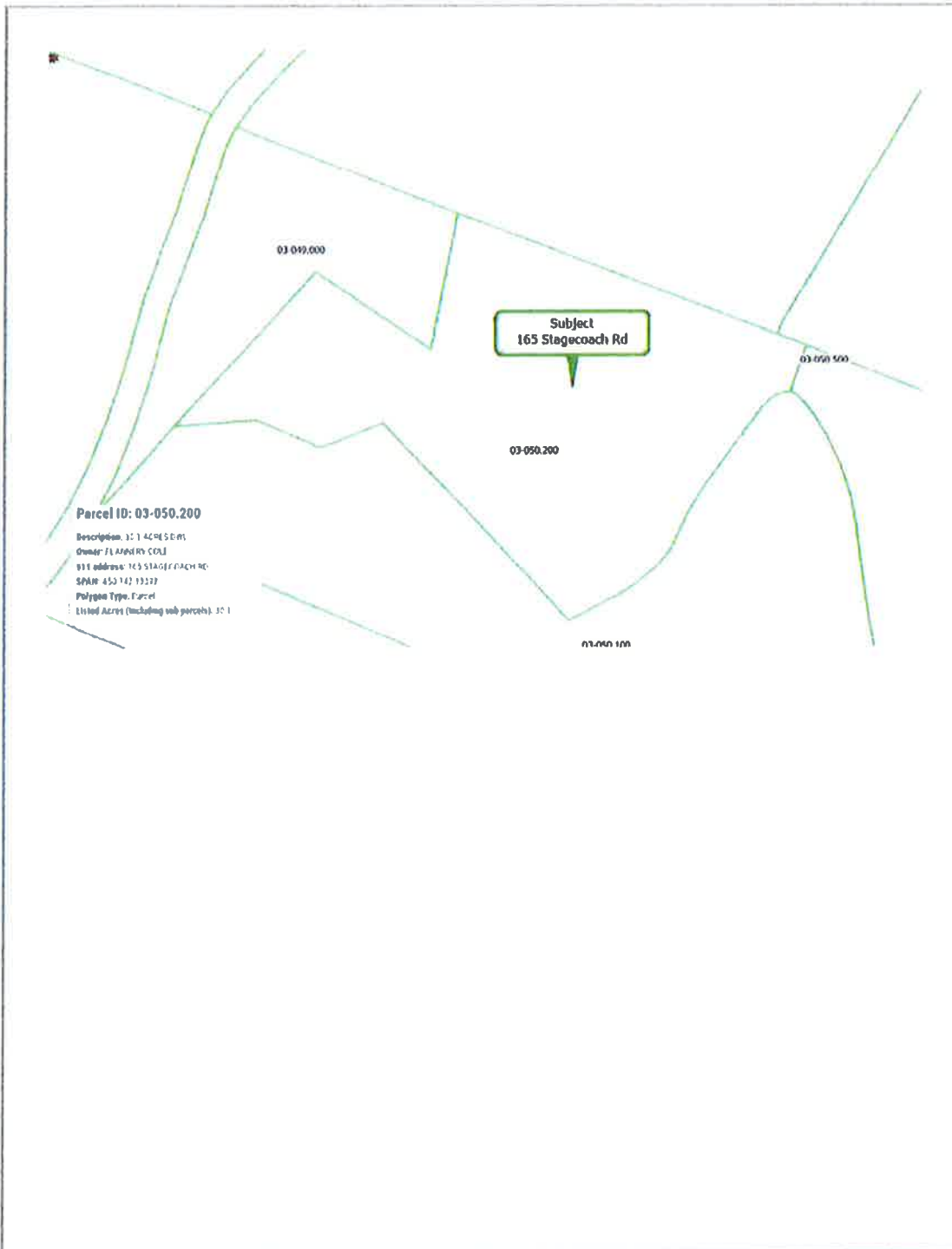
Location Map

Borrower	Cole & Emily Flannery			
Property Address	165 Stagecoach Rd			
City	Norwich	County	Windsor	State VT Zip Code 05055
Lender/Client	Town of Norwich			



Tax Map

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				



USPAP ADDENDUM

File No. 0825-342

Borrower Cole & Emily Flannery	
Property Address 165 Stagecoach Rd	
City Norwich	County Windsor State VT Zip Code 05055
Lender Town of Norwich	

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 \$1,000 for the 2 reports

Intended user is Cole & Emily Flannery and/or their assigns

Intended use is market value for tax grievance

<p>APPRaiser:</p> <p>Signature: <u><i>L. A. Vaughan</i></u></p> <p>Name: <u>Linda A Vaughan</u></p> <p>Date Signed: <u>08/29/2025</u></p> <p>State Certification #: <u>079-0058904</u></p> <p>or State License #: _____</p> <p>State: <u>VT</u></p> <p>Expiration Date of Certification or License: <u>05/31/2026</u></p> <p>Effective Date of Appraisal: <u>08/25/2025</u></p>	<p>SUPERVISORY APPRAISER: (only if required)</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser Inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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Appraisal License

State of Vermont Real Estate Appraisers Certified Residential Real Estate Appraiser	
Linda A Vaughan 60 Carpenter Hill Rd Strafford, Vermont 05673-0731	<u>Notable Persons</u>
Credential #: 079.0058904	<u>Specialties</u>
Status: Active	
Effective: June 01, 2024	
Expires: May 31, 2026	
 Secretary of State	
For the most accurate and up to date record of licenses, please visit https://www.vermont.gov/licenses/licenses	

State of Vermont Real Estate Appraisers Certified Residential Real Estate Appraiser	
Linda A Vaughan 60 Carpenter Hill Rd Strafford, Vermont 05673-0731	
Credential #: 079.0058904	
Status: Active	
Effective: June 01, 2024	
Expires: May 31, 2026	
 Secretary of State	
For the most accurate and up to date record of licenses, please visit https://www.vermont.gov/licenses/licenses	

E&O

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				



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: **RAI4117939-24**

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 Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 0.00 Each Claim
B. \$ 0.00 Aggregate

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

Item 7. Retroactive Date (if applicable): **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)**

Rose A. Regan
Authorized Representative

D42100 (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

[illegible]

INVOICE

Appraisal Report

Uniform Residential Appraisal Report

File # 0825-342

SUBJECT	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 165 Stagecoach Rd Norwich 825-342a				City Norwich		State VT		Zip Code 05055																																																																															
	Borrower Cole & Emily Flannery				Owner of Public Record Cole & Emily Flannery		County Windsor																																																																																	
	Legal Description 30.1 AC & DWL				Assessor's Parcel # 03-050-200		Tax Year 2024		R.E. Taxes \$ 71,883																																																																															
	Neighborhood Name Town of Norwich				Map Reference 30150		Census Tract 9650.00																																																																																	
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant				Special Assessments \$ 0		<input type="checkbox"/> PUD <input type="checkbox"/> HOA \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																															
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																							
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Tax assessment appeal																																																																																							
	Lender/Client Town of Norwich				Address																																																																																			
	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																							
Report data source(s) used, offering price(s), and date(s). PrimeMLS																																																																																								
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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 Price \$				Date of Contract		Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																							
	If Yes, report the total dollar amount and describe the items to be paid.																																																																																							
	Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																							
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3">Neighborhood Characteristics</th> <th colspan="3">One-Unit Housing Trends</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use %</th> </tr> </thead> <tbody> <tr> <td>Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural</td> <td>Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>70 %</td> </tr> <tr> <td>Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>\$ (000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>3 %</td> </tr> <tr> <td>Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td> <td>360</td> <td>Low</td> <td>0</td> <td>Multi-Family</td> </tr> <tr> <td>Neighborhood Boundaries Boundaries of the towns of Thetford to the North, Sharon to the West, Hartford to the South & the CT River to the East.</td> <td></td> <td>2,900</td> <td>High</td> <td>250</td> <td>Commercial</td> </tr> <tr> <td></td> <td></td> <td>875</td> <td>Pred.</td> <td>35</td> <td>Other</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>25 %</td> </tr> </tbody> </table>										Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %		Location <input type="checkbox"/> Urban <input checked="" 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	70 %	Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	360	Low	0	Multi-Family	Neighborhood Boundaries Boundaries of the towns of Thetford to the North, Sharon to the West, Hartford to the South & the CT River to the East.		2,900	High	250	Commercial			875	Pred.	35	Other						25 %																																
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Neighborhood Description Norwich is adjacent to the town of Hanover, NH which is the location of Dartmouth College and the town has close ties to the college. Property values in Norwich are higher than in any of the surrounding towns in VT and Norwich should be considered its own market. Homes in the area are a mixture of ages & styles with no true predominant age, style, or price. "Other" land use is vacant/public.																																																																																								
Market Conditions (including support for the above conclusions) Mortgage rates have gone up and caused a stabilized market some have labeled as "frozen" due to most market participants in 2-3% mortgages unwilling to sell as they will then be buying into higher rates. There is still a slight shortage of inventory, but due to higher rates the market has remained relatively price stable. Marketing times are still under 30-45 days typically.																																																																																								
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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																																																																																							
	Legal/zoning restrictions & the rural nature of the market, subject's current Residential use is Highest/Best.																																																																																							
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	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 50027C0238E FEMA Map Date 09/28/2007																																																																																							
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See addendum																																																																																							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																								
Road is private & homeowners must maintain. 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. Lot is 2 parcels being taxed together.																																																																																								
IMPROVEMENTS	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">General Description</th> <th colspan="2">Foundation</th> <th colspan="2">Exterior Description</th> <th colspan="2">materials/condition</th> <th colspan="2">Interior</th> <th colspan="2">materials/condition</th> </tr> </thead> <tbody> <tr> <td>Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit</td> <td><input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space</td> <td>Foundation Walls</td> <td>Cement/Vgd</td> <td>Floors</td> <td>Tile, wd, crpt/VGd</td> </tr> <tr> <td># of Stories 1.5</td> <td><input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement</td> <td>Exterior Walls</td> <td>Wood/Vgd</td> <td>Walls</td> <td>Drywall/Vgd</td> </tr> <tr> <td>Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit</td> <td>Basement Area 2,671 sq.ft.</td> <td>Roof Surface</td> <td>Shing, metal/Vgd</td> <td>Trim/Finish</td> <td>Wd/Vgd</td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.</td> <td>Basement Finish 0 %</td> <td>Gutters & Downspouts</td> <td>None</td> <td>Bath Floor</td> <td>TI/Vgd</td> </tr> <tr> <td>Design (Style) Contmp</td> <td><input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump</td> <td>Window Type</td> <td>DbtHng/Vgd</td> <td>Bath Wainscot</td> <td>Fbr, TI/Vgd</td> </tr> <tr> <td>Year Built 2023</td> <td>Evidence of <input type="checkbox"/> Infestation</td> <td>Storm Sash/Insulated</td> <td>Yes/Vgd</td> <td>Car Storage</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td>Effective Age (Yrs) 2</td> <td><input type="checkbox"/> Dampness <input type="checkbox"/> Settlement</td> <td>Screens</td> <td>Yes/Vgd</td> <td>Driveway # of Cars</td> <td>4</td> </tr> <tr> <td>Attic <input checked="" type="checkbox"/> None</td> <td>Heating <input type="checkbox"/> FWA <input type="checkbox"/> IRWB <input type="checkbox"/> Radiant</td> <td>Amenities</td> <td><input type="checkbox"/> Woodstove(s) # 0</td> <td>Driveway Surface</td> <td>Gravel</td> </tr> <tr> <td><input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs</td> <td><input checked="" type="checkbox"/> Other Ht pmp Fuel Electric</td> <td><input checked="" type="checkbox"/> Fireplace(s) # 1</td> <td><input type="checkbox"/> Fence None</td> <td><input checked="" type="checkbox"/> Garage # of Cars</td> <td>2</td> </tr> <tr> <td><input type="checkbox"/> Floor <input type="checkbox"/> Scuttle</td> <td>Cooling <input type="checkbox"/> Central Air Conditioning</td> <td><input checked="" type="checkbox"/> Patio/Deck Patio</td> <td><input checked="" type="checkbox"/> Parch 2</td> <td><input type="checkbox"/> Carport # of Cars</td> <td>0</td> </tr> <tr> <td><input type="checkbox"/> Finished <input type="checkbox"/> Heated</td> <td><input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Ht pmp</td> <td><input type="checkbox"/> Pool None</td> <td><input checked="" type="checkbox"/> Other Barn</td> <td><input checked="" type="checkbox"/> All. <input type="checkbox"/> Del. <input type="checkbox"/> Built-in</td> <td></td> </tr> </tbody> </table>										General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition		Units <input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Cement/Vgd	Floors	Tile, wd, crpt/VGd	# of Stories 1.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Vgd	Walls	Drywall/Vgd	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 2,671 sq.ft.	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<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Ht pmp Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage # of Cars	2																																																																																			
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Parch 2	<input type="checkbox"/> Carport # of Cars	0																																																																																			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Ht pmp	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Barn	<input checked="" type="checkbox"/> All. <input type="checkbox"/> Del. <input type="checkbox"/> Built-in																																																																																				
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)																																																																																								
Finished area above grade contains 6 Rooms 3 Bedrooms 2.1 Bath(s) 3,031 Square Feet of Gross Living Area Above Grade																																																																																								
Additional features (special energy efficient items, etc.) Soapstone & butcher block counters in kitchen, exposed beams, cathedral ceiling, auto generator back-up, engineered wood flooring, 626sf Acc apt over garage, 3 bay storage barn																																																																																								
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C2; No updates in the prior 15 years; Home is only 2 years old and is C2 condition overall with no repairs or finish work needed.																																																																																								
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																																																																																								

Uniform Residential Appraisal Report

File # 0825-342

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	165 Stagecoach Rd Norwich 05055	643 Paltrell Rd Norwich, VT 05055	1355 Podunk Rd Norwich, VT 05055
Proximity to Subject		4.66 miles E	3.52 miles SW
Sale Price	\$	\$ 1,600,000	\$ 1,350,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 683.76 sq.ft.	\$ 468.42 sq.ft.
Data Source(s)		PrimeMLS#5013215;DOM 19	PrimeMLS#4999748;DOM 18
Verification Source(s)		Town records, inspection	Town records
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		ArmLth	ArmLth
Concessions		Conv:0	Cash:0
Date of Sale/Time		s11/24;c10/24	s08/24;c07/24
Location	A:Res;Priv rd	N:Res;	N:Res;
Leasehold/Free Simple	Fee Simple	Fee Simple	Fee Simple
Site	30.1 ac	32.38 ac	5.60 ac
View	B:Mtn;L:ldSght	B:Mtn;	N:Woods;
Design (Style)	DT1.5;Contmp	DT1.75;Cape	DT2;Contmp
Quality of Construction	Q2	Q2	Q2
Actual Age	2	32	0
Condition	C2	C3	C2
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.1	7 3 2.1	10 3 2.0
Gross Living Area	3,031 sq.ft.	2,340 sq.ft.	2,882 sq.ft.
Basement & Finished Rooms Below Grade	2671sf0sf in	1219sf0sf wu	577sf0sf in
Functional Utility	Average	Average	Average
Heating/Cooling	Ht pmp/Ht pmp	HWBB/Ht pmp	Ht pmp/Ht pmp
Energy Efficient Items	Generator	Solar generator	Solar Generator
Garage/Carport	2ga4dw	3ga3dw	2gd4dw
Porch/Patio/Deck	2 l porches	L Patio	3 Prch,l dk,pat
Fireplace/Woodstove	1 F/P	4 F/P	1 F/P
Misc.	Barn 623sf apt	Pond 400sf off	Barn 528sf apt
Misc.	2 lots	2 sheds	OS garage
Net Adjustment (Total)		\$ -25,100	\$ 158,250
Adjusted Sale Price of Comparables		\$ 1,574,900	\$ 1,508,250
I <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)	04/01/2025	04/01/2025	04/01/2025
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 \$ 1,529,000			
Indicated Value by: Sales Comparison Approach \$ 1,529,000 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 \$ 1,529,000 as of 04/01/2025, which is the date of inspection and the effective date of this appraisal.			

Uniform Residential Appraisal Report

File # 0825-342

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 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.)	Garage/Carport	Sq. Ft. @ \$ = \$
	Total Estimate of Cost-Now	= \$
	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)

INCOME

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.

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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.			

Uniform Residential Appraisal Report

File # 0825-342

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.

Uniform Residential Appraisal Report

File # 0825-342

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.

Uniform Residential Appraisal Report

File # 0825-342

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
Strafford, VT 05072
 Telephone Number (802) 765-9633
 Email Address torreyappraisals@gmail.com
 Date of Signature and Report 08/29/2025
 Effective Date of Appraisal 04/01/2025
 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

165 Stagecoach Rd Norwich 825-342a
Norwich, VT 05055

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,529,000

LENDER/CLIENT

Name Cole & Emily Flannery
 Company Name Town of Norwich
 Company Address _____
 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. 0825-342

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd Norwich 825-342a				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				

The sales comparison approach is the one most used by appraisers to help them determine the current (or dated) market value of a property. When using this approach the appraiser uses the most similar and recent sales in the subject market and makes adjustments to the sales prices for any differences that would most affect 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 market value.

Subject is located on a private road in Norwich and the road is a distance from the village. The village area of Norwich has the highest property values since it is the closest area in the town to Dartmouth College which is located across the river. Values generally decrease with distance from the village. Appraiser used all 3 sales that are a similar distance from the village, there were no similar sales on a private road during this time period. Having to maintain your own driveway and the road or work out maintenance with the neighbors is a detriment to value in the area and homes on publicly maintained roads were adjusted 10%.

Adjustments in this appraisal:

Site per unit acreage used in this report: \$2,500 per acre

Above Grade SF used in this report: \$125 per SF, \$75 per SF below grade or for separately finished apartments or offices.

Q3 quality was adjusted \$25xSF using all finished area on the property, inc basements and apartments

C3 condition was also adjusted \$25xSF the same way - there were no sales in the prior year that were C2 so all sales needed to be adjusted

Garage spaces \$5k, baths \$5k, half baths \$2.5k, large porches \$5k, porches \$2.5k, large decks/patios \$3k, decks \$1.5k, fireplaces \$3k, gas woodstove/fireplace/woodstove \$1.5k, AC \$5k, generator \$10k, solar panels \$25k, barn \$25k, pond \$5k, large shed \$2.5k, avg shed \$500, oversize garage/kitchenette \$2.5k. Heated shop on #2 was adjusted \$15k

Subject is on 2 lots which are taxed together but deeded separately and there were no similar sales with this feature at this time. In general the ability to be able to split into 2 distinct lots adds approx. 5% to the value of a property and all of the sales were adjusted 5% of their sales prices to account for this feature.

Reconciliation of an Opinion of Value

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

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.

Subject is not a working farm or an agricultural or income producing property of any kind. 10+ and even 100+ acres can be common in Vermont for residential property.

Entry porches smaller than ~100sf have no discernible contributory market value and are given no value on the grid and are therefore not on the sketch.

Subject Photo Page

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd Norwich 825-342a				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				



Subject Front

165 Stagecoach Rd Norwich 825-342a

Sales Price

Gross Living Area 3,031

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.1

Location A;Res;Priv rd

View B;Mln;LtdSght

Site 30.1 ac

Quality Q2

Age 2



Subject Rear



Subject Street

Subject Interior Photo Page

<u>Borrower</u>	Cole & Emily Flannery				
<u>Property Address</u>	165 Stagecoach Rd Norwich 825-342a				
<u>City</u>	Norwich	<u>County</u>	Windsor	<u>State</u>	VT
<u>Lender/Client</u>	Town of Norwich	<u>Zip Code</u>	05055		



Subject Kitchen

165 Stagecoach Rd Norwich 825-342a

Sales Price

Gross Living Area 3,031

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.1

Location A;Res;Priv rd

View B;Mtn;Ltd Sght

Site 30.1 ac

Quality Q2

Age 2



Subject Living Room



Subject Dining Room

Subject Interior Photo Page

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd Norwich 825-342a				
City	Norwich	County	Windsor	State	VT
Zip Code	05055				
Lender/Client	Town of Norwich				



Subject Bath

165 Stagecoach Rd Norwich 825-342a

Sales Price

Gross Living Area 3,031

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.1

Location A;Res;Priv rd

View B;Min;LtdSght

Site 30.1 ac

Quality Q2

Age 2



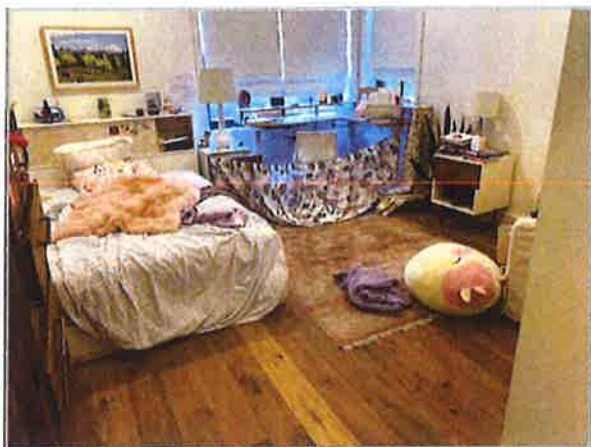
Subject Bedroom



Subject 1/2 Bath

Subject Interior Photo Page

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd Norwich 825-342a				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				



Subject Bedroom

165 Stagecoach Rd Norwich 825-342a

Sales Price

Gross Living Area 3,031

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.1

Location A;Res;Priv rd

View B;Mtn;LtdSght

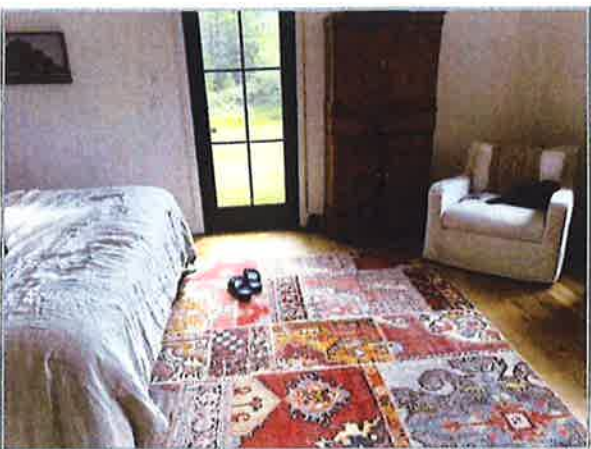
Site 30.1 ac

Quality Q2

Age 2



Subject Bath



Subject Bedroom

Subject Interior Photo Page

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd Norwich 825-342a				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				



Subject Den

165 Stagecoach Rd Norwich 825-342a

Sales Price

Gross Living Area 3,031

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.1

Location A;Res;Priv rd

View B;Min;LtdSght

Site 30.1 ac

Quality Q2

Age 2



Subject Garage Interior



Subject Basement

Photograph Addendum

Borrower	Cole & Emily Flannery					
Property Address	165 Stagecoach Rd Norwich 825-342a					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Town of Norwich					



Acc Kitchen



Acc Living room



Acc Bedroom

Photograph Addendum

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd Norwich 825-342a				
City	Norwich	County	Windsor	State	VT
Zip Code	05055				
Lender/Client	Town of Norwich				



Acc Bath



Barn



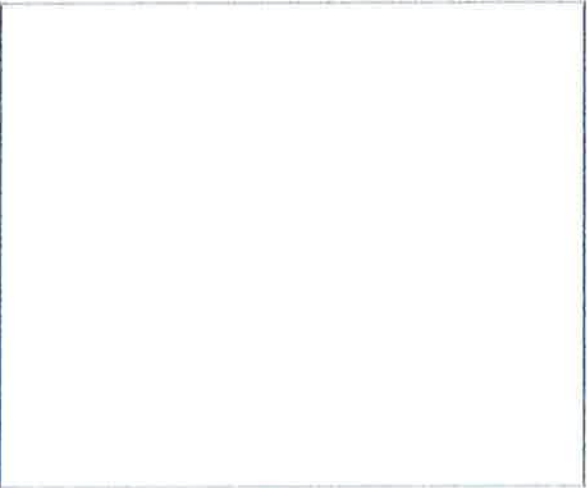
View

Photograph Addendum

Borrower	Cole & Emily Flannery					
Property Address	165 Stagecoach Rd Norwich 825-342a					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Town of Norwich					



View



Comparable Photo Page

Borrower	Cole & Emily Flannery					
Property Address	165 Stagecoach Rd Norwich 825-342a					
City	Norwich	County	Windsor	State	VT	Zip Code 05055
Lender/Client	Town of Norwich					



Comparable 1

643 Pattrell Rd
 Prox. to Subject 4.66 miles E
 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 2

1355 Podunk Rd
 Prox. to Subject 3.52 miles SW
 Sale Price 1,350,000
 Gross Living Area 2,882
 Total Rooms 10
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Woods;
 Site 10.30 ac
 Quality Q3
 Age 15

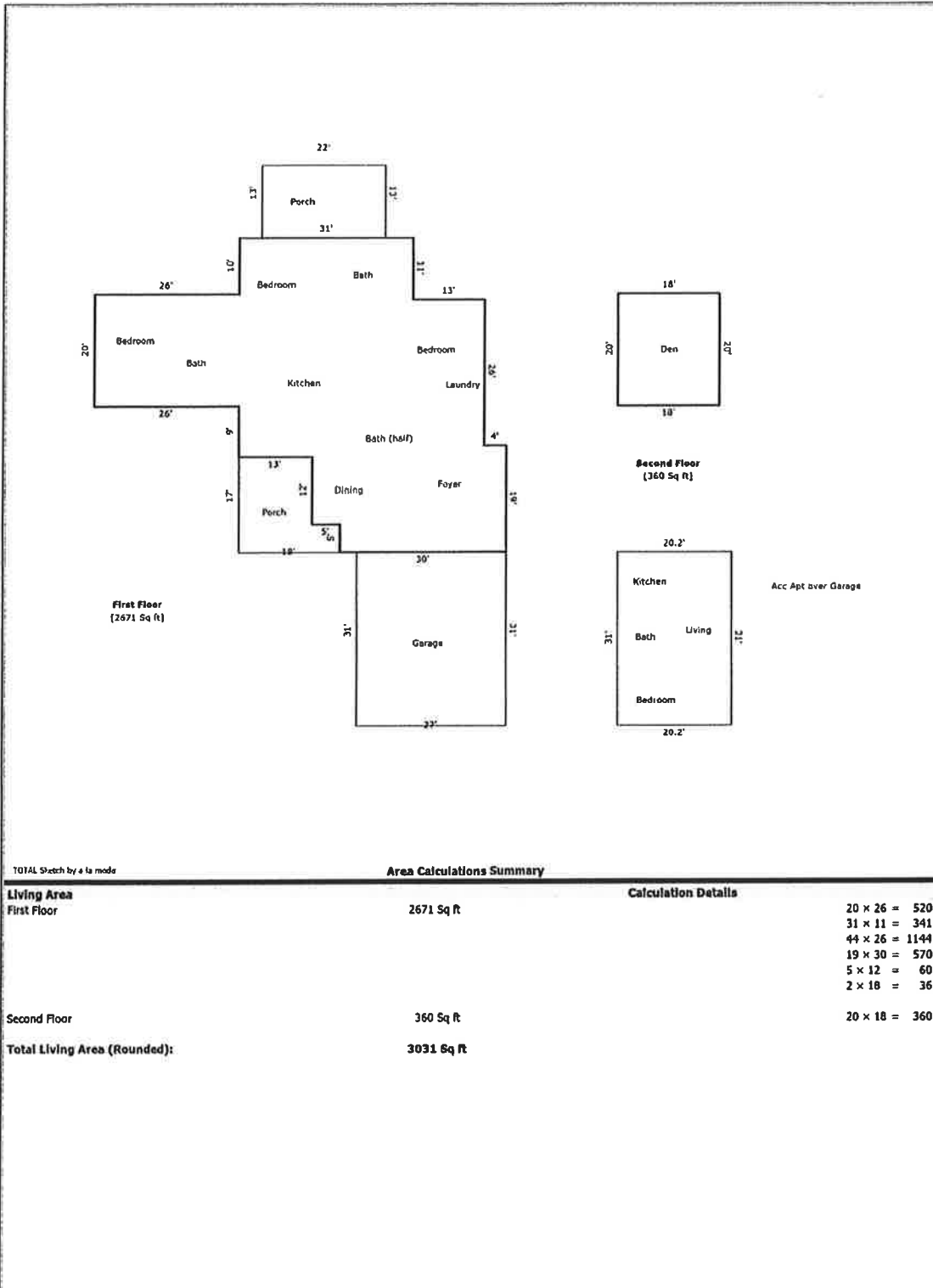


Comparable 3

1490 Beaver Meadow Rd
 Prox. to Subject 0.60 miles S
 Sale Price 1,560,000
 Gross Living Area 2,757
 Total Rooms 4
 Total Bedrooms 1
 Total Bathrooms 2.1
 Location N;Res;
 View N;Woods;
 Site 5.60 ac
 Quality Q2
 Age 39

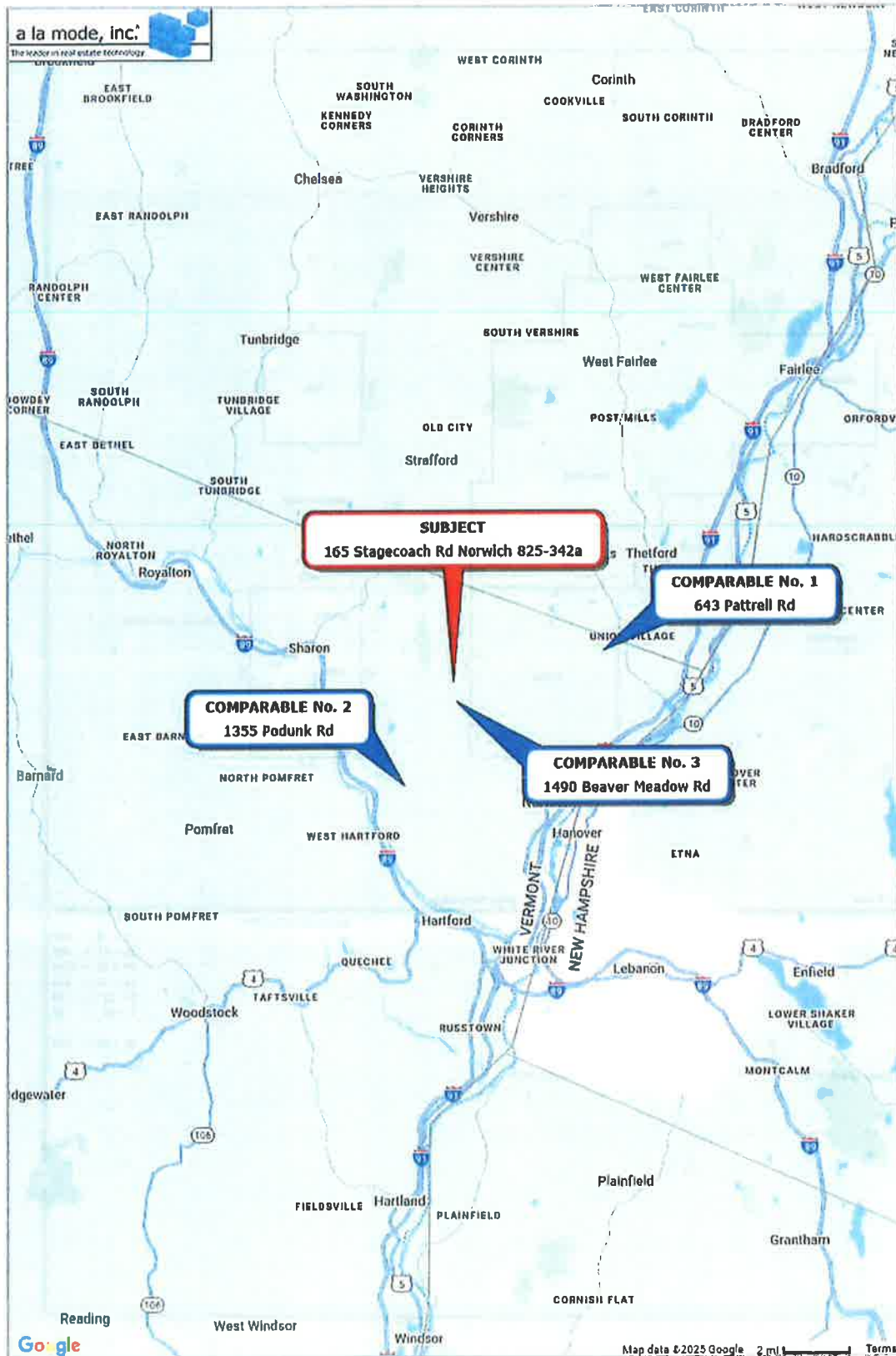
Building Sketch

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd Norwich 825-342a				
City	Norwich	County	Windsor	State	VT
Zip Code	05055				
Lender/Client	Town of Norwich				



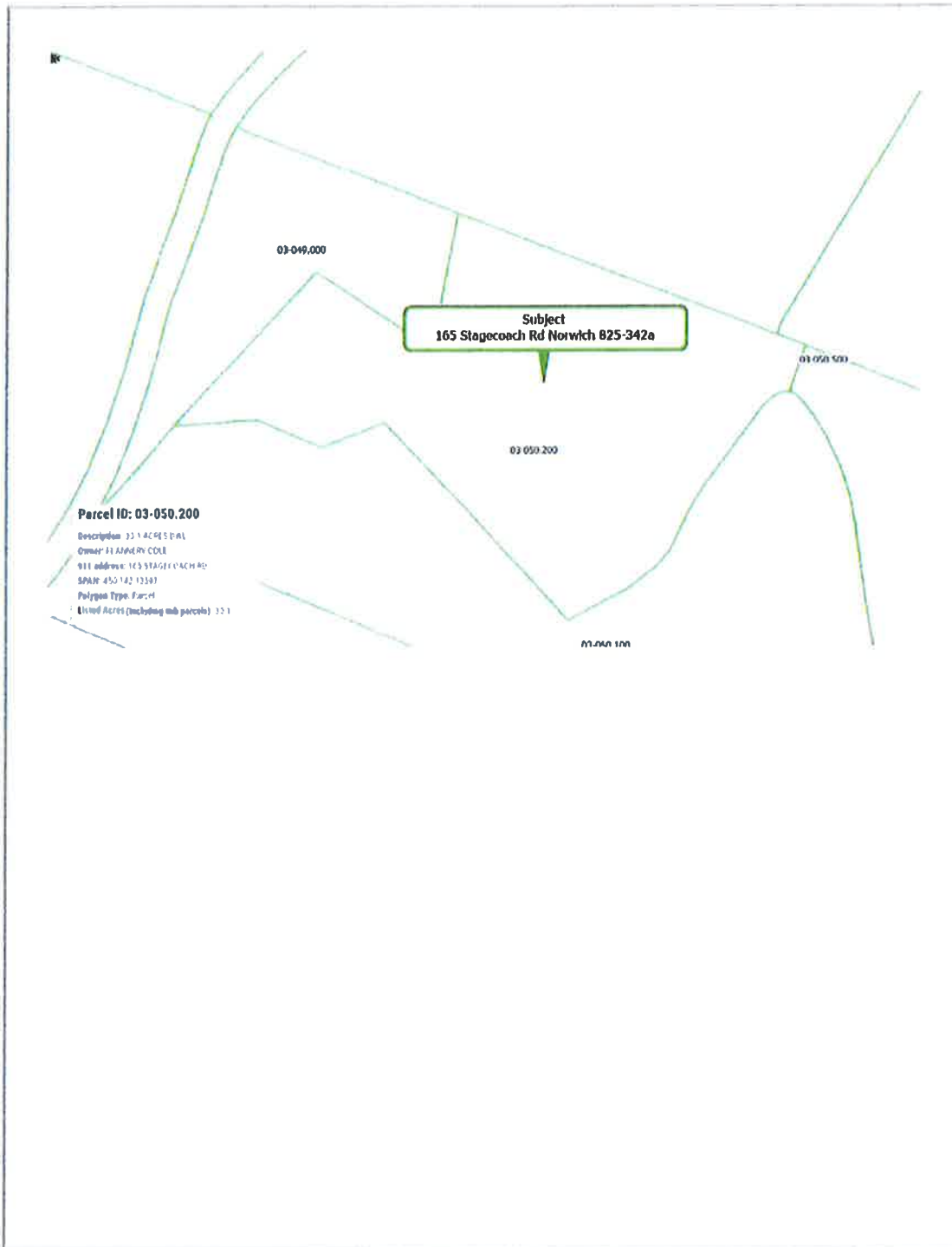
Location Map

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd Norwich 825-342a				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				



Tax Map

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd Norwich 825-342a				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				



USPAP ADDENDUM

File No. 0825-342

Borrower Cole & Emily Flannery	
Property Address 165 Stagecoach Rd Norwich 825-342a	
City Norwich	County Windsor
State VT	Zip Code 05055
Lender Town of Norwich	

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.

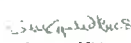
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise 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 \$1,000 for the 2 reports
 Intended user is Cole & Emily Flannery and/or their assigns
 Intended use is market value for tax grievance

<p>APPRAISER:</p> <p>Signature: <u>Linda A Vaughan</u></p> <p>Name: <u>Linda A Vaughan</u></p> <p>Date Signed: <u>08/29/2025</u></p> <p>State Certification #: <u>079-0058904</u></p> <p>or State License #: _____</p> <p>State: <u>VT</u></p> <p>Expiration Date of Certification or License: <u>05/31/2026</u></p> <p>Effective Date of Appraisal: <u>04/01/2025</u></p>	<p>SUPERVISORY APPRAISER: (only if required)</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Signed: _____</p> <p>State Certification #: _____</p> <p>or State License #: _____</p> <p>State: _____</p> <p>Expiration Date of Certification or License: _____</p> <p>Supervisory Appraiser Inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior</p>
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Appraisal License

State of Vermont Real Estate Appraisers Certified Residential Real Estate Appraiser	
Linda A Vaughan 69 Carpenter Hill Rd Strafford, Vermont 05072-0731	Notable Persons
Credential #: 079.0058904	Specialties
Status: Active	
Effective: Jun 01, 2024	
Expires: May 31, 2028	
 Secretary of State	
For the most accurate and up-to-date record of licensure, please visit https://www.vermont.gov/real-estate	

State of Vermont Real Estate Appraisers Certified Residential Real Estate Appraiser	
Linda A Vaughan 69 Carpenter Hill Rd Strafford, Vermont 05072-0731	
Credential #: 079.0058904	
Status: Active	
Effective: Jun 01, 2024	
Expires: May 31, 2028	
 Secretary of State	
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E&O

Borrower	Cole & Emily Flannery				
Property Address	165 Stagecoach Rd Norwich 825-342a				
City	Norwich	County	Windsor	State	VT Zip Code 05055
Lender/Client	Town of Norwich				



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 Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 0.00 Each Claim
B. \$ 0.00 Aggregate

Item 6. Premium: \$ **598.00**Item 7. Retroactive Date (if applicable): **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)

Emily a. Flannery
Authorized Representative

D42101 (03/15)

Page 1 of 1

File No. 0825-342

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)

Abbreviations Used In Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acros	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
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
Glfcse	Golf Course	Location
Glfw	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: Gretchjen Smith <gretchjensmith@yahoo.com>
Sent: Friday, July 11, 2025 2:56 PM
To: Gretchjen Smith; Cole Flannery; ACliburn@doolaw.com
Subject: Flannery Property Tax Grievance

Dear Town of Norwich Listers-

I have been asked to help in the grievance process on behalf of the Flannery Family located at 165 Stagecoach Road-Norwich VT- as the new town assessment on their property does not align with current market conditions. As for my credentials and real estate knowledge- I have been selling real estate for over 25 years for Williamson Group Sothebys Real Estate located in Woodstock VT. I have sold over 200M in sales and rank 3rd highest selling real estate agent in Windsor County.

I have pulled several properties to help validate that the new assessed value on 165 Stagecoach is a 'big reach'. As you know, our area does not consist of 'cookie cutter' neighborhoods and we have to adjust home values based on lots of variables such as square footage, fit/finish, acreage, location etc. Kindly see the properties below that have similar square footage, although several are slightly older in age, they are still nicely appointed and would properly align with the value of 165 Stage Road.

MLS# 5014556- 504 Chapel Hill Road- square ft, built 2012, on 23 acres	Sold 1,390,000 on 5/30/25.	With 4 Bed, 3Full Baths, 4,000
MLS# 4993277- 220 Upper Turnpike Road- square ft, built 1987, on 12.90 acres	Sold. 1,300,000 on 5/6/2025.	With 3 Beds, 4 Baths, 3635
MLS# 4950780- 33 Mitchell Brook Road- square ft, built 2023 on 10 acres	Sold. 1,050,000 on 4/4/2025.	With 3 Beds, 3.5 Baths, 3000

All of these properties have similar features to 165 Stagecoach Rd- I can't justify the new assessed value to be 1M-1.4M more.

Secondly- from a different angle: I have pulled MLS#4945399 located at 529 Kerwin Hill Road that sold for 1.9M on 6/6/23. This is a 30.90 acre estate with almost double the square footage at 6,000 square ft and built in 2007. It is a very large colonial with an exceptional location and the highest of craftsmanship on interior. How can you justify a home at this caliber that sold 2 years ago to be lower than the assessed value of 165 Stagecoach Road that has less square footage, less land?

Lastly- Cost of replacement value does not come close to the new assessed value either.

In my professional opinion- the Flannery's have been egregiously over assessed for their 'ranch style' home as it would not sell in the current market conditions for anywhere near 2.4M- That neighborhood does not support this value.

I am happy to speak further if you have any questions on data presented to you- Feel free to contact my cell phone at 802-356-1873. I do hope the Assessors Office will please consider the data presented to fairly reflect and adjust the property assessment on this property.

Kind Regards,

07/10/2025 04:42 PM

Residential
4842921
Closed

Single Family

529 Kerwin Hill Road
Norwich
Unit/Lot #

VT 05055

Listed: 1/2/2021
Closed: 2/7/2022
DOM: 382

\$2,500,000
\$2,500,000



County VT-Windsor
VillDstLoc
Year Built 2007
Architectural Style Colonial, Farmhouse, Federal
Color Yellow
Total Stories 3
Taxes TBD No
TaxAnnAmt \$34,014.16
Tax Year 2020
Tax Year Notes

Rooms Total 11
Bedrooms Total 4
Bathrooms Total 4
Bathrooms Full 3
Bathrooms Three Quarter 0
Bathrooms Half 1
Bathrooms One Quarter 0
Total Finished Area 5,985
Total Area 6,061
Lot Size Acres 54.50
Lot Size Square Feet 2,374,020
Footprint

Date Initial Showings Begin

Directions From Norwich Village/Dan & Whits take Union Village Road/Main Street north to the junction of 132 and Union Village to Kerwin Hill Road on left. Take Rte 132 to intersection with Kerwin Hill Road. Left onto Kerwin Hill and all the way to the top past the Class 4 Road Sign. Property on left. No sign.

Public Remarks At the end of a private road just a few miles' drive north of Ivy League Dartmouth College and one of the most picturesque villages in Vermont, you will find the stillness and privacy of Holiday Hill Farm. Controlling both sides of the road, the property's 54.5 acres of Vermont countryside encompass open meadows, fenced pastures, northern hardwood forests, ancient grandfather stone walls. The Federal-style farmhouse enjoys views across the valley to New Hampshire's White Mountains and was built by Doug Gest and Co's renowned craftsmen. Providing the best of both worlds for those who are attracted to the charm and vernacular of a historic Vermont hill farmstead along with the comfort of ca. 2007 modern amenities, systems, and conveniences, the interior includes cherry floors, period moldings, two fireplaces with lovely hand-built composed mantels and custom built-in cabinetry. With exacting standards and attention to detail, the resulting 11 room home offers a place for everyone and everything – from the inviting four season porch that even in winter becomes the heart of the house to the Great Room with its open hearth and wood-burning fireplace at one end linked by hand-hewn beams to the gourmet kitchen at the other. A private kingdom located two hours from Boston, four hours from NYC, and three hours from Montreal, recreational, educational, and cultural opportunities abound — from skiing at Killington to world-class medical care at nearby Dartmouth Hitchcock.

STRUCTURE

Construction Status Existing
Rehab Needed No
Construction Materials Wood Frame, Clapboard Exterior, Wood Exterior, Wood Siding
Foundation Details Concrete, Poured Concrete
Roof Shingle, Wood Shingle, Wood
Basement Yes
Basement Access Type Interior
Basement Description Bulkhead, Climate Controlled, Concrete, Concrete Floor, Finished, Full, Insulated, Partially Finished, Roughed In, Interior Stairs, Storage Space, Interior Access, Exterior Access, Basement Stairs
Garage Yes
Garage Capacity 2

Estimated Completion

Above Grade Finished Area 4,835
List \$/SqFt Fin ABV Grade \$517.06
Above Grade Finished Area Measured
Source
Above Grade Unfinished Area 0
Above Grade Unfinished Area Measured
Source
Below Grade Finished Area 1,150
List \$/SqFt Fin Below Grade
Below Grade Finished Area Measured
Source
List \$/SqFt Fin Total
Below Grade Unfinished Area 76

ROOMS**DIMS. / LVL****ROOMS****DIMS. / LVL**

ROOMS	DIMS. / LVL	ROOMS	DIMS. / LVL
Foyer	24.1x6	1 Bedroom	12.4x11.5
Laundry Room		1 Office/Study	9.3x5
Bathroom Half	7.1x5.7	1 Bedroom	19.11x13
Great Room	33.6x17.1	1 Bedroom	20x13.7
Kitchen	20.1x12	1 Studio	26.3x10.2
Dining Room	15.7x15.3	1 Rec Room	25.2x22.5
Living Room	27.5x13.8	1 Exercise Room	21.4x15.2
Porch	23.4x15.8		
Primary BR Suite	18.10x13.9		
Bathroom Full	15.4x9.9		
Other	12.2x11.5		

Deed Recorded Type Warranty
Total Deeds 2
Deed Book 210
Deed Page 781
Deed 2 Book
Deed 2 Page
Plan Survey Number
Property ID 05.115.300
Zoning residential

PUBLIC RECORDS

Map 05
Block 115
Lot 300
SPAN# 45014213216
Tax Class Homestead
Tax Rate 1.80
Current Use Yes
Land Gains No
Assessment Year 2017
Assessment Amount \$1,441,400

LOT & LOCATION

Development / Subdivision
Owned Land Yes
Common Land Acres

School District Dresden
Elementary School Marion Cross Elementary School
Middle/Jr School Francis C Richmond Middle Sch
High School Hanover High School

Lot Features Agricultural, Country Setting, Farm, Horse/Animal Farm, Field/Pasture, Hilly, Landscaped, Level, Major Road Frontage, Mountain View, Open, Recreational, Rolling, Secluded, Stream, Timber, Trail/Near Trail, View, Walking Trails, Wooded, Near Paths, Near Skiing, Near Snowmobile Trails, Rural, Near ATV Trail
Suitable Use Agriculture, Farm, Horse/Animal Farm, Recreation, Residential

Road Frontage Yes
Road Frontage Type Public, Unpaved,
 Privately Maintained

ROW Length
ROW Width
ROW Parcel Access No
ROW to other Parcel No
Surveyed Unknown

Waterfront Property No
Water View No
Water Body Access No

Water Body Name

Water Body Type
Water Frontage Length
Waterfront Property Rights
Water Body Restrictions

07/10/2025 04:42 PM

4842921 529 Kerwin Hill Road

UTILITIES

Heating Propane, Hot Water, Multi Zone
Cooling Central AC
Water Source Drilled Well
Sewer Private, Septic
Electric Circuit Breaker(s)

Utilities Phone, Propane, Underground Utilities
Internet Fiber Optic Internet Avail, Fiber Optic Internet

Fuel Company
Electric Company
Cable Company
Phone Company
Internet Service Provider

FEATURES

Exterior Features Barn, Building, Partial Fence, Garden Space, Outbuilding, Patio, Porch, Covered Porch, Enclosed Porch, Screened Porch, Shed, Storage, Window Screens, ENERGY STAR Qual Windows, Heated Porch, Stable(s)
Driveway Gravel
Parking Features Auto Open, Direct Entry, Finished, Heated Garage, Storage Above, Driveway, Garage, Off Street, Parking Spaces 2, Unassigned, Unpaved, Visitor, Covered, Attached
Flooring Ceramic Tile, Tile, Wood
Interior Features Cathedral Ceiling, Dining Area, Wood Fireplace, 2

Appliances Gas Cooktop, Dishwasher, Dryer, Range Hood, Double Oven, Wall Oven, Refrigerator, Washer, Water Heater off Boiler
Other Equipment Air Conditioner, CO Detector, HW/Batt Smoke Detector, Wood Stove, Standby Generator
Accessibility Features 1st Floor 1/2 Bathroom, 1st Floor Hrd Surface Flr

CONDO -- MOBILE -- AUCTION INFO

Condo Name
Building Number
Units Per Building 1
Condo Limited Common Area
Condo Fees

Auction No
Auction Date
Auction Time
Auctioneer Name
Auctioneer License Number
Auction Price Determd By

Mobile Park Name
Mobile Make
Mobile Model Name
MobileSer#

Mobile Anchor
Mobile Co-Op
Mobile Park Approval
Mobile Must Move

DISCLOSURES

Fee
Fee 2
Fee 3
Foreclosed/Bank-Owned/REO No
Planned Urban Developmt No
Rented No
Rental Amount

Possession At Closing
Flood Zone No
Seasonal No
Easements Unknown
Covenants Unknown
Resort No

Exclusions
Restrictions None
Documents Available Deed, Property Disclosure, Survey, Tax Map

Current Financing None
Financing Options Cash, Conventional

Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type

POWER PRODUCTION

Power Production Type
Power Production Ownership
Mount Type
Mount Location
Power Production Size
Power Production Year Install
Power Production Annual
Power Production Annual Status
Power Production Verification Source

Power Production Type 2
Power Production Ownership 2
Mount Type 2
Mount Location 2
Power Production Size 2
Power Production Year Install 2
Power Production Annual 2
Power Production Annual Status 2
Power Production Verification Source 2

07/10/2025 04:42 PM

4842921 529 Kerwin Hill Road

HOME PERFORMANCE INDICATORS

Green Verificatn Body 2
Green Verificatn Progrm 2
Green Verificatn Year 2
Green Verificatn Rating 2
Green Verificatn Metric 2
Green Verificatn Status 2
Green Verificatn NewCon 2
Green Verificatn Source 2
Green Verificatn URL 2

Green Verification Body
Green Verification Progrm
Green Verification Year
Green Verification Rating
Green Verification Metric
Green Verification Status
Green Verification Source
Green Verification NewCon
Green Verification URL

Green Verificatn Body 3
Green Verificatn Progrm 3
Green Verificatn Year 3
Green Verificatn Rating 3
Green Verificatn Metric 3
Green Verificatn Status 3
Green Verification Source 3
Green Verificatn NewCon 3
Green Verificatn URL 3

PREPARED BY

Gretchjen Smith
Cell: 802-356-1873
gretchjen.smith@sothebysrealty.com



**NO IMAGE
AVAILABLE**

**My Office Info:**

Williamson Group Sothebys Intl. Realty
24 Elm Street.
Suite 3
Woodstock VT 05091
Off: 802-457-2000

Listed by:

Richard M Higgerson/ Williamson Group Sothebys Intl. Realty

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FLANNERY BCA APPEAL 55

07/10/2025 04:41 PM

Residential **Single Family**
5014556
Closed

504 Chapel Hill Road
Norwich
Unit/Lot #

VT 05055

Listed: 9/16/2024 **\$1,390,000**
Closed: 5/30/2025 **\$1,390,000**
DOM: 48



County VT-Windsor
VillDstLoc
Year Built 2012
Architectural Style Contemporary
Color
Total Stories 2
Taxes TBD No
TaxAnnIAmt \$17,112.38
Tax Year 2024
Tax Year Notes

Rooms Total 14
Bedrooms Total 4
Bathrooms Total 4
Bathrooms Full 3
Bathrooms Three Quarter 0
Bathrooms Half 1
Bathrooms One Quarter 0
Total Finished Area 4,000
Total Area 4,099
Lot Size Acres 23.00
Lot Size Square Feet 1,001,880
Footprint

Date Initial Showings Begin

Directions



Virtual Tour URL Unbranded...

Virtual Tour URL Unbranded...

Public Remarks StoneRidge: A custom designed energy efficient house built in 2012. Sited on a ridge (1400' elevation) surrounded by (23) forested acres accessed by a ¼ mile driveway off a well-maintained town road. The design offers a flexible floor plan with three separate private residences. The main floor boasts single-level living, including an ensuite bedroom with a ¾ bath, half bath off the hall, well-appointed kitchen, and open living and dining area. The lower level is easily converted to fully integrated with the Main floor. Includes two-bedrooms, ¾ bathroom and small kitchenette, perfect for visiting family and friends or short-term rentals. An additional large one-bedroom apartment above the garage offers versatile living options, ideal for multi-generational families or generating extra income. For those needing additional space, a 750 sq ft unfinished third floor with two framed dormers and an open stairwell is available for customization. The oversized three-car attached garage, and several outbuildings provide limitless possibilities.

STRUCTURE

Construction Status Existing
Rehab Needed
Construction Materials Wood Frame
Foundation Details Poured Concrete
Roof Asphalt Shingle, Fiberglass Shingle
Basement Yes
Basement Access Type Walkout
Basement Description Finished, Full, Interior Access
Garage Yes
Garage Capacity 3

Estimated Completion

Above Grade Finished Area 2,500
List \$/SqFt Fin ABV Grade \$556.00
Above Grade Finished Area Source Other
Above Grade Unfinished Area 0
Above Grade Unfinished Area Source Other
Below Grade Finished Area 1,500
List \$/SqFt Fin Below Grade \$926.67
Below Grade Finished Area Source Other
List \$/SqFt Fin Total \$347.50
Below Grade Unfinished Area 99

ROOMS **DIMS. / LVL** **ROOMS** **DIMS. / LVL**

Deed Recorded Type Other
Total Deeds
Deed Book 187
Deed Page 303
Deed 2 Book
Deed 2 Page
Plan Survey Number
Property ID
Zoning RR

PUBLIC RECORDS

Map 03
Block 036
Lot 100
SPAN# 45014213270
Tax Class TBD
Tax Rate
Current Use
Land Gains
Assessment Year
Assessment Amount

LOT & LOCATION

Development / Subdivision
Owned Land
Common Land Acres

School District Dresden
Elementary School Marion Cross Elementary School
Middle/Jr School Francis C Richmond Middle Sch
High School Hanover High School

Lot Features Stream, Wooded

Waterfront Property
Water View
Water Body Access

Water Body Name

Water Body Type
Water Frontage Length
Waterfront Property Rights
Water Body Restrictions

Road Frontage Yes
Road Frontage Type Public, Unpaved
Road Frontage Length 1
ROW Length
ROW Width
ROW Parcel Access
ROW to other Parcel
Surveyed Unknown

UTILITIES

Heating Propane, Solar, Wood, Radiant
Cooling None
Water Source Private
Sewer Private
Electric Circuit Breaker(s)

Utilities Other
Internet Unknown

Fuel Company
Electric Company
Cable Company
Phone Company
Internet Service Provider

FEATURES

Exterior Features Deck, Garden Space, Patio, Porch, Shed
Driveway Gravel
Parking Features Auto Open, Attached, Detached
Flooring Hardwood, Laminate, Tile
Interior Features Central Vacuum, Attic with Pulldown

Appliances Dishwasher, Disposal, Dryer, Range Hood, Microwave, Wall Oven
 , Gas Range, Refrigerator, Washer

CONDO -- MOBILE -- AUCTION INFO

Condo Name
Building Number
Units Per Building
Condo Limited Common Area
Condo Fees

Auction No
Auction Date
Auction Time
Auctioneer Name
Auctioneer License Number
Auction Price Determined By

Mobile Park Name
Mobile Make
Mobile Model Name
MobileSer#

Mobile Anchor
Mobile Co-Op
Mobile Park Approval
Mobile Must Move

DISCLOSURES

Fee
Fee 2
Fee 3
Foreclosed/Bank-Owned/REO No
Planned Urban Development
Rented
Rental Amount

Flood Zone Unknown
Seasonal No
Easements
Covenants Unknown
Resort

Exclusions

Timeshare/Fract. Ownership No
T/F Ownership Amount
T/F Ownership Type

POWER PRODUCTION

Power Production Type Photovoltaics
Power Production Ownership Seller Owned
Mount Type
Mount Location
Power Production Size 5.70
Power Production Year Install 2012
Power Production Annual
Power Production Annual Status Estimated
Power Production Verification Source Public Records

Power Production Type 2
Power Production Ownership 2
Mount Type 2
Mount Location 2
Power Production Size 2
Power Production Year Install 2
Power Production Annual 2
Power Production Annual Status 2
Power Production Verification Source 2

HOME PERFORMANCE INDICATORS

Green Verificatn Body 2
Green Verificatn Progrm 2
Green Verificatn Year 2
Green Verificatn Rating 2
Green Verificatn Metric 2
Green Verificatn Status 2
Green Verificatn NewCon 2
Green Verification Source 2
Green Verificatn URL 2

Green Verification Body
Green Verification Progrm
Green Verification Year
Green Verification Rating
Green Verification Metric
Green Verification Status
Green Verification Source
Green Verification NewCon
Green Verification URL

Green Verificatn Body 3
Green Verificatn Progrm 3
Green Verificatn Year 3
Green Verificatn Rating 3
Green Verificatn Metric 3
Green Verificatn Status 3
Green Verification Source 3
Green Verificatn NewCon 3
Green Verificatn URL 3

PREPARED BY

Gretchjen Smith
Cell: 802-356-1873
gretchjen.smith@sothebysrealty.com

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Suite 3
Woodstock VT 05091
Off: 802-457-2000



Listed by:

Dave White/ OwnerEntry.com

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07/10/2025 04:42 PM

Residential **Single Family**
5013215
Closed

643 Pattrell Road
Norwich **VT 05055**
Unit/Lot #



County VT-Windsor
VillDstLoc
Year Built 1993
Architectural Style Cape
Color Grey
Total Stories 2
Taxes TBD No
TaxAnnlAmt \$27,438.00
Tax Year 2025
Tax Year Notes

Listed: 9/7/2024 **\$1,700,000**
Closed: 11/1/2024 **\$1,600,000**
DOM: 19

Rooms Total 12
Bedrooms Total 3
Bathrooms Total 3
Bathrooms Full 2
Bathrooms Three Quarter 0
Bathrooms Half 1
Bathrooms One Quarter 0
Total Finished Area 2,638
Total Area 4,484
Lot Size Acres 32.38
Lot Size Square Feet 1,410,473
Footprint 40X30

Date Initial Showings Begin

Directions From Norwich take Union Village Road to Pattrell Road. Left on Pattrell to the very top.



[Virtual Tour URL Unbranded...](#)
[Virtual Tour URL Unbranded...](#)

Public Remarks This extraordinary Vermont country property offers total privacy, stunning long-range views, and an elegant home just minutes from Norwich Village and Dartmouth College. A hidden gem in a serene, nature refuge, it is home to bluebirds, deer, barred owls and tree frogs. This classic center chimney Cape by distinguished builder Doug Gest combines the charm of a true antique with all the modern amenities. Reclaimed brick hearths, hand-planed raised paneled woodwork and doors, and wide pine floors evoke a sense of history. The gracefully proportioned living room, dining room and den, each with its own fireplace, offer comfort and sophistication. A striking "good morning" staircase leads to the second floor master bedroom and ensuite bath boasting handmade Italian tiles. Two additional bedrooms share a full bath and entrancing views. Two well-appointed offices, each with private entry, provide the ultimate work-from-home space in a peaceful setting surrounded by gorgeous views of mountains, rolling lawns, fields filled with wild flowers, and meticulously maintained gardens and stone patio. Access out the front door to hiking, mountain biking, snowshoeing and cross-country skiing. The spring-fed pond, home to turtles and frogs, is the finishing touch for this one-of-a-kind property in an absolutely heavenly setting.

STRUCTURE

Construction Status	Existing	Estimated Completion
Rehab Needed	No	
Construction Materials	Wood Frame, Wood Exterior, Wood Siding	
Foundation Details	Poured Concrete	
Roof	Wood Shingle	
Basement	Yes	
Basement Access Type	Interior	
Basement Description	Bulkhead, Concrete, Concrete Floor, Full, Interior Stairs, Storage Space, Unfinished, Interior Access, Exterior Access	
Garage	Yes	
Garage Capacity	2	

Above Grade Finished Area	2,638
List \$/SqFt Fin ABV Grade	\$644.43
Above Grade Finished Area	Measured
Source	
Above Grade Unfinished Area	500
Above Grade Unfinished Area	Measured
Source	
Below Grade Finished Area	0
List \$/SqFt Fin Below Grade	
Below Grade Finished Area	Measured
Source	
List \$/SqFt Fin Total	\$644.43
Below Grade Unfinished Area	1,346

ROOMS	DIMS. / LVL	ROOMS	DIMS. / LVL		
Mudroom	16.9x8.7	1	Bathroom Full	9.7X6.8	2
Kitchen	12.8x10.3	1	Office/Study	19.6X9.6	1
Dining Room	16.5x14.11	1	Office/Study	19.3X9.8	1
Foyer	11.3X9.5	1	Bathroom Half	5.9X5.7	1
Den	14.2X13	1			
Living Room	29.9X14.7	1			
Primary Bedroom	16.4X14.7	2			
Other	14.7X6.6	2			
Bathroom Full	10.11X9.5	2			
Bedroom	12.8X11.6	2			
Bedroom	13.2X11.3	2			

PUBLIC RECORDS

Map	5
Block	095
Lot	200
SPAN#	450-142-12512
Tax Class	Non-Homestead
Tax Rate	2.32
Current Use	No
Land Gains	No
Assessment Year	2024
Assessment Amount	\$910,600

LOT & LOCATION

Development / Subdivision
Owned Land Yes
Common Land Acres

School District Dresden
Elementary School Marion Cross Elementary School
Middle/Jr School Francis C Richmond Middle Sch
High School Hanover High School

Road Frontage No
Road Frontage Type Dead End, Dirt, Gravel, Private Road, Public, Unpaved,
ROW Length 515
ROW Width 50
ROW Parcel Access Yes
ROW to other Parcel No
Surveyed Yes

Lot Features Country Setting, Field/Pasture, Landscaped, Level, Mountain View, Open, Pond, Pond Frontage, Secluded, Sloping, Timber, Trail/Near Trail, View, Walking Trails, Water View, Wooded, Mountain, Near Paths, Rural
Suitable Use Residential

Waterfront Property No
Water View No
Water Body Access No
Water Body Name

Water Body Type
Water Frontage Length
Waterfront Property Rights
Water Body Restrictions

07/10/2025 04:42 PM

5013215 643 Pattrell Road

UTILITIES

Heating Oil, Baseboard, Electric, Hot Water, Multi Zone, Mini Split
Cooling Mini Split
Water Source Drilled Well, Private
Sewer Concrete, Leach Field, On-Site Septic Exists, Private, Septic
Electric 200+ Amp Service, Circuit Breaker(s)

Utilities Propane, Satellite, Telephone at Site,
 Underground Utilities
Internet Fiber Optic Internet

Fuel Company Simple Energy
Electric Company GMP
Cable Company N/A - Dish
Phone Company Consolidated
Internet Service Provider EC Fiber

FEATURES

Exterior Features Garden Space, Natural Shade, Patio, Storage, Window Screens, Poultry Coop
Driveway Gravel
Parking Features Driveway, Off Street, On-Site, Parking Spaces 2, Unpaved, Covered, Barn, Attached
Flooring Softwood, Tile, Wood
Interior Features Wood Fireplace, 3+ Fireplaces, Hearth, Laundry Hook-ups, Primary BR w/ BA, Natural Light, Indoor Storage
Appliances Dishwasher, Dryer, Microwave, Gas Range, Refrigerator, Washer, Water Heater off Boiler, Owned Water Heater, Exhaust Fan, Vented Exhaust Fan, Water Heater
Other Equipment CO Detector, Radon Mitigation, Satellite, Satellite Dish, Smoke Detector
Accessibility Features 1st Floor 1/2 Bathroom, 1st Floor Hrd Surface Flr

CONDO -- MOBILE -- AUCTION INFO

Condo Name
Building Number
Units Per Building 1
Condo Limited Common Area
Condo Fees

Auction No
Auction Date
Auction Time
Auctioneer Name
Auctioneer License Number
Auction Price Determnd By

Mobile Park Name
Mobile Make
Mobile Model Name
MobileSer#

Mobile Anchor
Mobile Co-Op
Mobile Park Approval
Mobile Must Move

DISCLOSURES

Fee
Fee 2
Fee 3
Foreclosed/Bank-Owned/REO No
Planned Urban Developmt No
Rented No
Rental Amount

Possession At Closing
Flood Zone No
Seasonal No
Easements Unknown
Covenants Unknown
Resort No

Exclusions
Restrictions None
Documents Available Deed, Property Disclosure, Right-Of-Way (ROW), Survey, Tax Map

Current Financing None
Financing Options Cash, Conventional

Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type

POWER PRODUCTION

Power Production Type Photovoltaics
Power Production Ownership Seller Owned
Mount Type Tracker
Mount Location Ground
Power Production Size
Power Production Year Install
Power Production Annual
Power Production Annual Status Estimated
Power Production Verification Source Owner

Power Production Type 2 Photovoltaics
Power Production Ownership 2 Third-Party Owned
Mount Type 2 Fixed Rack
Mount Location 2 Ground
Power Production Size 2
Power Production Year Install 2
Power Production Annual 2
Power Production Annual Status 2 Estimated
Power Production Verification Source 2 Owner

07/10/2025 04:42 PM

5013215 643 Pattrell Road

HOME PERFORMANCE INDICATORS

Green Energy Generation Solar
Green Indoor Air Quality Moisture Control

Green Verificatn Body 2
Green Verificatn Progrm 2
Green Verificatn Year 2
Green Verificatn Rating 2
Green Verificatn Metric 2
Green Verificatn Status 2
Green Verificatn NewCon 2
Green Verification Source 2
Green Verificatn URL 2

Green Verification Body
Green Verification Progrm
Green Verification Year
Green Verification Rating
Green Verification Metric
Green Verification Status
Green Verification Source
Green Verification NewCon
Green Verification URL

Green Verificatn Body 3
Green Verificatn Progrm 3
Green Verificatn Year 3
Green Verificatn Rating 3
Green Verificatn Metric 3
Green Verificatn Status 3
Green Verification Source 3
Green Verificatn NewCon 3
Green Verificatn URL 3

PREPARED BY

Gretchjen Smith
Cell: 802-356-1873
gretchjen.smith@sothebysrealty.com



**NO IMAGE
AVAILABLE**

**My Office Info:**

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24 Elm Street.
Suite 3
Woodstock VT 05091
Off: 802-457-2000

Listed by:

Richard M Higgerson/ Higgerson & Company

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FLANNERY BCA APPEAL 61

10-012 300
MAP-LOT SUB

1 of 1
CARD

RESIDENTIAL
2025 Abstract

Total Card / Total Parcel
APPAISED: 2,587,600 / 2,587,600
USE VALUE: 2,587,600 / 2,587,600
ASSESSED: 2,587,600 / 2,587,600



PROPERTY LOCATION

Alt No: Direction/Street/City
354 DUTTON HILL WEST, NORWICH
Unit #:
Owner 1: WHITAKER MICHAEL G
Owner 2: STEVENS MARY
Owner 3:
Address 1: 354 DUTTON HILL RD
Address 2:
City: NORWICH
State: VT County: Own Occ:
Postal: 05055 Type: TOWN

ADDITIONAL OWNER

Owner 1: CATHERWOOD - EDWARD
Owner 2: CATHERWOOD - TERRI L
Address 1: 354 DUTTON HILL RD
City: NORWICH
State: VT County:
Postal: 05055

PARCEL DESCRIPTION

Parcel contains 34.9 ACRES of land mainly classified as
2 with a COLONIAL Building built about 1995, having
only CLAPBOARD Exterior and 5016 Square Feet, with 1
3 Baths, 1 3/4 Bath, 2 Half Baths, 10 Rooms, and 4 Bdrms.

OTHER ASSESSMENTS

File	Description/No	Amount	Com. Int
------	----------------	--------	----------

PROPERTY FACTORS

Code	Description	%	Item	Code	Description
RR	RURAL RE	100	water		
			Sewer		
			Electri		
Census:			Exempt		
Flood Haz:					
00	00	100	Topo		
142	142	100	Street		
450	450	100	Gas:		

LAND SECTION (First 7 lines only)

Description	LUC Fact	No of Units	Depth / PriceUnits	Unit Type	Land Type	LT Factor	Base Value	Unit Price	Adj	Neigh	Neigh Infl	Neigh Mod	Infl 1	%	Infl 2	%	Infl 3	%	Appraised Value	Alt Class	%	Spec Land	J Code	Fact	Use Value	Notes
RES D 2		1		SITE ACRE	SITE	1.0	0	140,000	1.80	N3	1.20	VW3							252,000						252,000	
RES D 2		1		EXCESS SI	SITE	1.0	0	7,500	1.20	N3	1.20								9,000						9,000	
RES D 2 EXC		2.5		ACRES	EXCESS	1.0	0	7,500	1.20	N3	1.20								22,500						22,500	
CURRENT USE		33.4		ACRES	EXCESS	1.0	0	7,500	0.80	N3	1.20								182,160						182,200	

IN PROCESS APPRAISAL SUMMARY

Use Code	Land Size	Building Value	Yard Items	Land Value	Total Value
60	30.400			182,200	182,200
21	2.500			22,500	22,500
11	2.000	2,039,100	82,800	261,000	2,382,900
Total Card	34.900	2,039,100	82,800	465,700	2,587,600
Total Parcel	34.900	2,039,100	82,800	465,700	2,587,600
Source:	Market Adj Cost	Total Value per SQ unit /Card:	515.91	/Parcel:	515.91

PREVIOUS ASSESSMENT

Tax Yr	Use	Cat	Blcg Value	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes	Date
2023	11	GL	1,101,200	79700	34.9	308,200	1,489,100	1,489,100	Year End	7/7/2023
2022	11	GL	1,101,200	79700	34.9	308,200	1,489,100	1,489,100	Year End Roll	7/8/2022
2022	11	AB	1,101,200	79700	34.9	308,200	1,489,100	1,489,100	NEMRC	6/1/2022
2021	11	GL	1,101,200	79700	34.9	308,200	1,489,100	1,489,100	Year End Roll	6/18/2021
2021	11	AB	1,101,200	79700	34.9	308,200	1,489,100	1,489,100	NEMRC	5/19/2021
2020	11	GL	1,101,200	79700	34.9	308,200	1,489,100	1,489,100	Year End Roll	7/26/2020
2020	11	AB	1,101,200	79700	34.9	308,200	1,489,100	1,489,100		6/3/2020
2019	11	GL	1,101,200	79700	34.9	308,200	1,489,100	1,489,100		6/19/2019

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Notes
CATHERWOOD, EDWA	225-415	2	6/2/2017		1,820,000	No	No		
CATHERWOOD	225-410	7	6/2/2017	FAMILY SALE		No	No		8-DIVORCE
CATHERWOOD, EDWA	200-856		3/17/2011	FAMILY SALE		No	No		
KAY P CATHERWOOD	198/402		10/6/2010	ADMIN TRANS		No	No		

BUILDING PERMITS

Date	Number	Descr	Amount	C/O	Last Visit	Fed Code	F. Descr	Comment

ACTIVITY INFORMATION

Date	Result	By	Name
3/10/2025	FIELD REVIEW	PB	PAUL-KRT
11/1/2023	MEASURE	DR	DOUG-KRT
5/21/2018	FIELD REV	A	ASSR
5/9/2018	MEAS/LEFT CD	1	NEMC
1/22/2015	C-MEAS	5	M KRAJESKI
7/30/2012	MEAS+INSPECTD	3	R FAVOR

Sign: VERIFICATION OF VISIT NOT DATA

Total AC/HA: 34.90300 Total SF/SM: 1520244 Parcel LUC: 11 RESD 2 Prime NB Desc NORWICH Total: 465,660 Spl Credit Total: 465,700

Disclaimer: This Information is believed to be correct but is subject to change and is not warranted.

Database: AssessPro - WebProNorwich

apro

2024

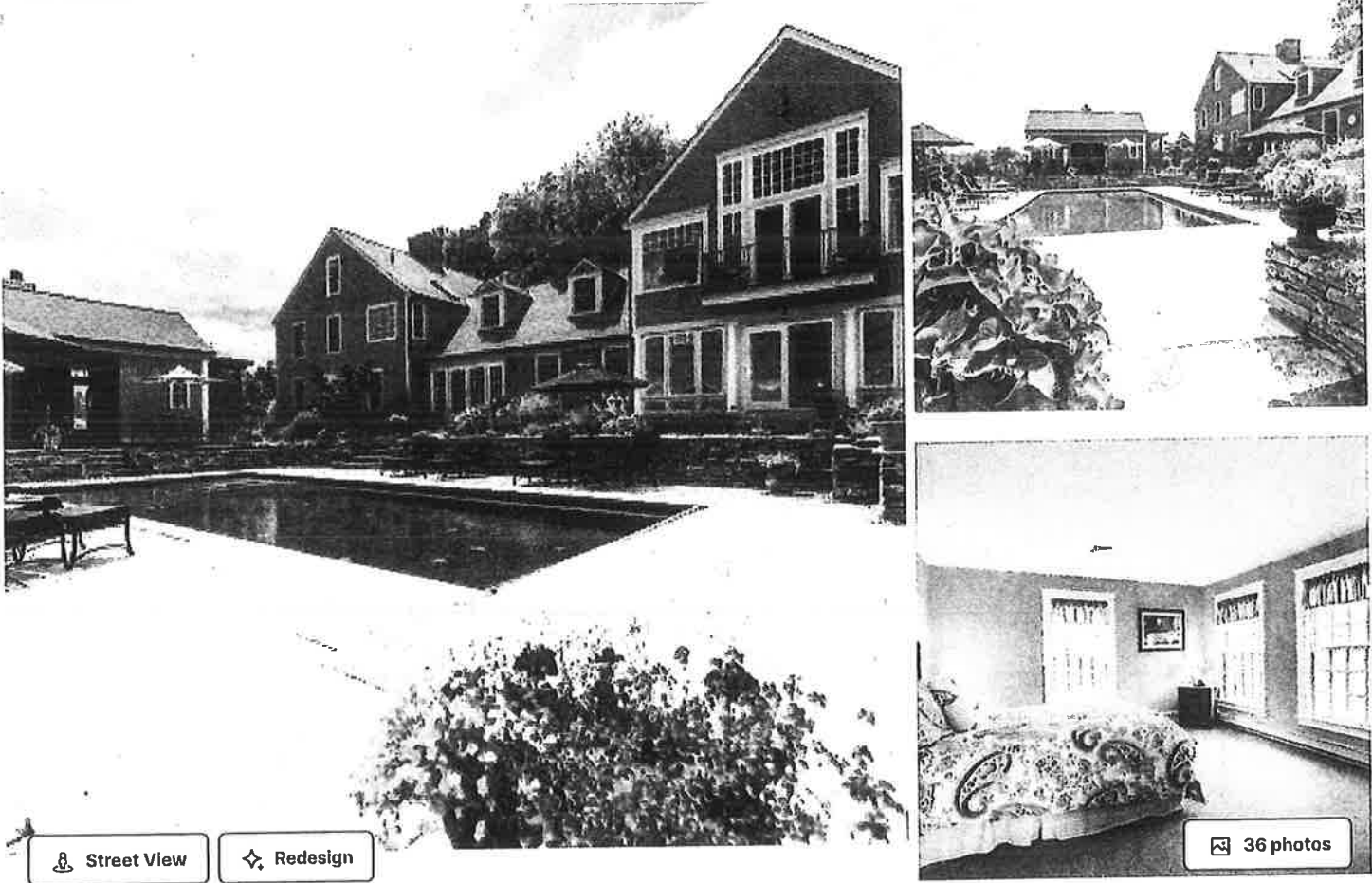


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OFF MARKET



Listed by Richard Hlgerson • Four Seasons Sotheby's Int'l Realty. Bought with Martha E. Diebold/Hanover.

LAST SOLD ON JUN 1, 2017 FOR \$1,820,000

354 Dutton Hill Rd, Norwich, VT 05055

\$3,203,759

Redfin Estimate

5

Beds

6

Baths

6,770

Sq Ft



Thinking of selling?

Estimated sale price

\$3.04M – \$3.62M

Sell confidently with a local market expert in Norwich.

Is this your home?

Track this home's value and nearby sales activity

I own 354 Dutton Hill Rd

Request consultation

About this home

Constructed in 1996 and substantially expanded by the original owners in 2010, Dutton Hill combines absolute privacy, panoramic mountain views and a spectacular residence in an unparalleled location in the highly desirable Bragg Hill Road neighborhood just minutes from Norwich village, Dartmouth College and the Dartmouth Hitchcock Medical Center. The house, sited with thoughtfulness and taking care to fit unassumingly into the Vermont countryside, blends the vernacular of the colonial exterior with the highest degree of interior fit and finish utilizing granite, marble, onyx, red birch and mahogany. Recent upgrades and additions include the creation of an exquisite master suite, a salt water pool with beautifully constructed pool house, outdoor kitchen and entertainment area and extensive perennial, water gardens and stone work as well as a build out of the lower level of the house featuring a state of the art home theater and gym.

Show less ^

- Single-family
Property Type
- 1996
Year Built
- 34.9 acres
Lot Size
- \$473
Est. Price/Sq.Ft.
- 3 car garage
Parking

Listed by Richard Higerson • Four Seasons Sotheby's Int'l Realty
Bought with Jane Darrach • Martha E. Diebold/Hanover

Redfin checked: a minute ago (Jul 15, 2025 at 10:34am) • Source: PrimeMLS #4378998

Redfin Estimate

\$3,203,759

▲ \$1.4M since sold in June 2017 ▲ \$200K since May

Recently sold homes Estimate history Homes for sale



SOLD JUL 1, 2025

\$2,900,000

A



SOLD MAY 30, 2025

\$1,725,000

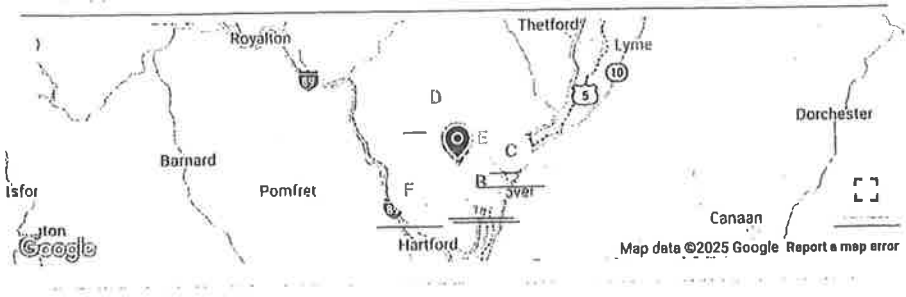
B



SOLD DEC 28, 2024

\$875,000






C




Claim this home to receive a free report every month with insights on the changing estimate.

I own 354 Dutton Hill Rd

Homeowner tools

-  **View owner dashboard**
Track your estimate and nearby sale activity
-  **Edit home facts**
Review property details and add renovations
-  **Manage photos**
Update home photos or make them private
-  **Local market trends**
Homes go pending in 66 days
-  **Rental estimate**
Est. \$4,364 per month, based on comparable rentals



List your home for rent on Redfin for free

Rental estimate
\$4,364 /mo
Based on similar rentals

Get started for free

Sale history for 354 Dutton Hill Rd

Today		
Jun 2, 2017	Sold (Public Records)	\$1,820,000
Date	Public Records	Price
Jun, 2017		
Jun 1, 2017	Sold (MLS) (Closed)	\$1,820,000
Date	PrimeMLS #4378998	Price
May 25, 2017	Pending	—
	PrimeMLS #44270000	Price

Apr 17, 2017 Date	Contingent (Active with Contract) PrimeMLS #4378998	— Price
Mar 23, 2017 Date	Price Changed PrimeMLS #4378998	\$1,995,000 Price
Jul 17, 2016 Date	Relisted (Active) PrimeMLS #4378998	— Price
Jul 17, 2016 Date	Delisted PrimeMLS #4378998	— Price
Mar 1, 2016 Date	Price Changed PrimeMLS #4378998	\$2,149,000 Price
Jul 24, 2015 Date	Relisted (Active) PrimeMLS #4378998	— Price
Jul 17, 2015 Date	Delisted PrimeMLS #4378998	— Price
Feb 3, 2015 Date	Listed (Active) PrimeMLS #4378998	\$2,399,000 Price

Tax history for 354 Dutton Hill Rd

Year	Property Tax	Land	+	Additions	=	Assessed Value ⓘ
2023	\$29,722 (-20.8%)	\$308,200		\$1,180,900		\$1,489,100
2022	\$37,518 (+3.4%)	\$308,200		\$1,180,900		\$1,489,100
2021	\$36,272 (+3.3%)	\$308,200		\$1,180,900		\$1,489,100
2020	\$35,129 (+1.5%)	\$308,200		\$1,180,900		\$1,489,100
2019	\$34,596	\$308,200		\$1,180,900		\$1,489,100

Show more tax history ▾

Property details

-  Parking

 Interior

 Exterior

 Financial

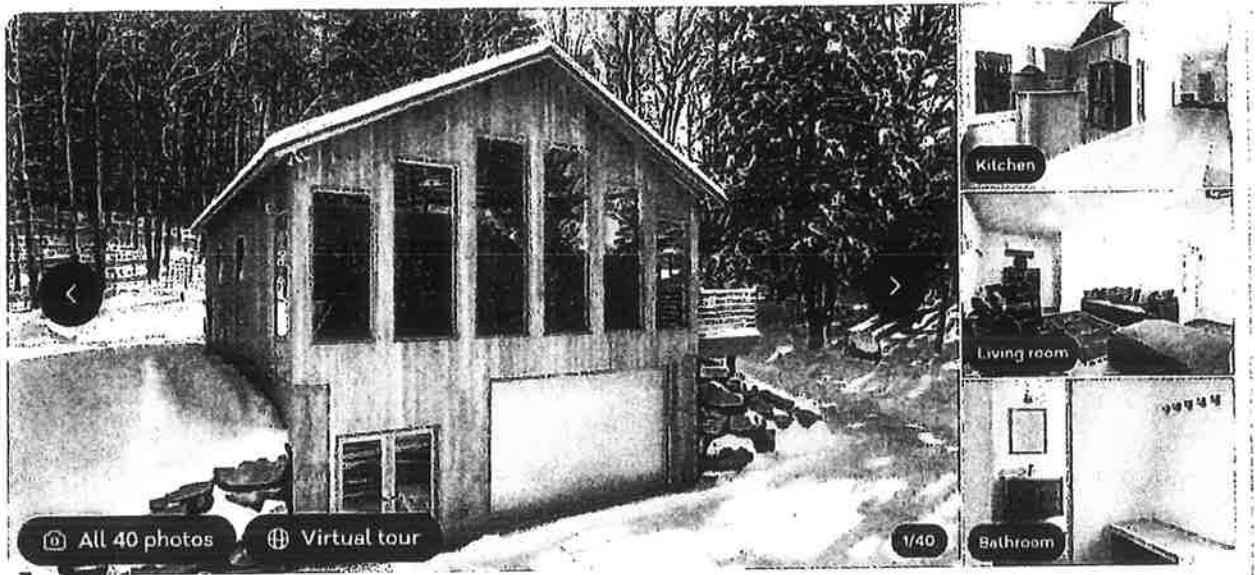
 Utilities
- ▾

▾

▾

▾

▾



● Sold - Apr 4, 2025

Last sold for

\$1,050,000

3 bed 3.5 bath 3,002 sqft 10 acre lot

33 Mitchell Brook Rd, Norwich, VT 05056

🏠 Single Family
Property type

📅 2023
Year built

📅 \$1.1M in 2025
Last sold

📊 \$350
Price per sqft

🚗 2 Car
Garage





● Sold - May 6, 2025


Last sold for

\$1,300,000


3 bed 4 bath 3,635 sqft 12.9 acre lot

220 Upper Turnpike Rd, Norwich, VT 05055

 **Single Family**
Property type

 **1987**
Year built

 **\$1.3M in 2025**
Last sold

 **\$358**
Price per sqft

 **3 Car**
Garage



Map data ©2025

07/10/2025 04:41 PM

Residential
4987219
Closed

Single Family

1490 Beaver Meadow Road
Norwich
Unit/Lot #

VT 05055

County VT-Windsor
VillDstLoc
Year Built 1986
Architectural Style Contemporary
Color
Total Stories 2.5
Taxes TBD No
TaxAnnIAmt \$20,432.00
Tax Year 2023
Tax Year Notes

Listed: 3/7/2024 **\$1,450,000**
Closed: 6/14/2024 **\$1,560,000**
DOM: 5

Rooms Total 10
Bedrooms Total 3
Bathrooms Total 4
Bathrooms Full 1
Bathrooms Three Quarter 2
Bathrooms Half 1
Bathrooms One Quarter 0
Total Finished Area 4,196
Total Area 4,556
Lot Size Acres 5.60
Lot Size Square Feet 243,936
Footprint

Date Initial Showings Begin

Directions From the Norwich Inn on Main Street, turn onto Beaver Meadow Road. Go 4.6 miles to house on right.

[Property Panorama VTour](#)

Public Remarks Extremely high quality home in private location on 5.6+/- ac in Norwich. Exquisitely renovated with an open floor plan, the fabulous kitchen with Thermador appliances, granite counters and attractive lighting is designed to allow you to entertain groups of all sizes. An outstanding master suite features luxurious ensuite baths and an adjoining room for relaxation, exercise or office. The lower level, with private entrances to each of its comfortable bedrooms, has abundant natural light, a very pretty sitting room and a wine cellar. A total of three screened porches -- one on each level; beautiful cherry millwork; gorgeous landscaping. Add to that an adorable guest house or rental with 1100 sq ft of space on one level, with one bedroom, one bath, sweet kitchen with cherry cabinets, radiant heated flooring and remarkable light. Garage space for 4 cars. A truly great one!

STRUCTURE

Construction Status Existing
Rehab Needed
Construction Materials Wood Frame, Shake Siding, Wood Siding
Foundation Details Concrete
Roof Asphalt Shingle
Basement Yes
Basement Access Type Interior
Basement Description Finished, Full, Interior Stairs, Walkout
Garage Yes
Garage Capacity 4

Estimated Completion

Above Grade Finished Area 3,182
List \$/SqFt Fin ABV Grade \$455.69
Above Grade Finished Area Public Records
Source
Above Grade Unfinished 0
Area
Above Grade Unfinished Other
Area Source
Below Grade Finished Area 1,014
List \$/SqFt Fin Below Grade \$1,429.98
Below Grade Finished Area Other
Source
List \$/SqFt Fin Total \$345.57

ROOMS	DIMS. / LVL	ROOMS	DIMS. / LVL
Kitchen	24'9" X 13'5"	1 Den	17'5" X 13'5"
Dining Room	13'9" X 12'7"	1 Wine Cellar	7' X 7'
Living Room	16'9" X 12'	1 Bathroom Full	
Bathroom Half			
Primary Bedroom	20' X 13'2"		
Office/Study	13'8" X 10'		
Library	16' X 6'1"		
Bathroom Full			
Bathroom Full			
Bedroom	18'3" X 14'		
Bedroom	21' X 12'6"		

PUBLIC RECORDS

Map
Block
Lot
SPAN# 45014211603
Tax Class Homestead
Tax Rate
Current Use
Land Gains
Assessment Year
Assessment Amount

LOT & LOCATION

Development / Subdivision
Owned Land
Common Land Acres

School District Dresden
Elementary School Marion Cross Elementary School
Middle/Jr School Francis C Richmond Middle Sch
High School Hanover High School

Lot Features Country Setting, Landscaped, Sloping, Trail/Near Trail

Road Frontage TBD
Road Frontage Type Public
Road Frontage Length
ROW Length
ROW Width
ROW Parcel Access
ROW to other Parcel
Surveyed Yes

Waterfront Property
Water View
Water Body Access

Water Body Name

Water Body Type
Water Frontage Length
Waterfront Property Rights
Water Body Restrictions

UTILITIES

Heating Propane, Wood, Baseboard, Hot Water, Radiant Floor
Cooling Central AC
Water Source Private
Sewer Private
Electric Circuit Breaker(s)

Utilities Phone
Internet High Speed Intrnt at Site

Fuel Company
Electric Company
Cable Company
Phone Company
Internet Service Provider

FEATURES

Exterior Features Deck, Guest House, Patio, Screened Porch
Driveway Paved
Parking Features Detached
Flooring Carpet, Hardwood, Tile
Interior Features Cathedral Ceiling, Wood Fireplace, Kitchen Island, Skylight, Walk-in Closet, 1st Floor Laundry

Appliances Dishwasher, Dryer, Gas Range, Refrigerator, Washer, Wine Cooler
Other Equipment CO Detector, Smoke Detector

CONDO -- MOBILE -- AUCTION INFO

Condo Name
Building Number
Units Per Building
Condo Limited Common Area
Condo Fees

Auction No
Auction Date
Auction Time
Auctioneer Name
Auctioneer License Number
Auction Price Determnd By

Mobile Park Name
Mobile Make
Mobile Model Name
MobileSer#

Mobile Anchor
Mobile Co-Op
Mobile Park Approval
Mobile Must Move

DISCLOSURES

Fee
Fee 2
Fee 3
Foreclosed/Bank-Owned/REO No
Planned Urban Developmt
Rented
Rental Amount

Flood Zone No
Seasonal No
Easements
Covenants No
Resort

Exclusions

Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type

POWER PRODUCTION

Power Production Type
Power Production Ownership
Mount Type
Mount Location
Power Production Size
Power Production Year Install
Power Production Annual
Power Production Annual Status
Power Production Verification Source

Power Production Type 2
Power Production Ownership 2
Mount Type 2
Mount Location 2
Power Production Size 2
Power Production Year Install 2
Power Production Annual 2
Power Production Annual Status 2
Power Production Verification Source 2

07/10/2025 04:41 PM

4987219 1490 Beaver Meadow Road

HOME PERFORMANCE INDICATORS

Green Verificatn Body 2
Green Verificatn Progrm 2
Green Verificatn Year 2
Green Verificatn Rating 2
Green Verificatn Metric 2
Green Verificatn Status 2
Green Verificatn NewCon 2
Green Verification Source 2
Green Verificatn URL 2

Green Verification Body
Green Verification Progrm
Green Verification Year
Green Verification Rating
Green Verification Metric
Green Verification Status
Green Verification Source
Green Verification NewCon
Green Verification URL

Green Verificatn Body 3
Green Verificatn Progrm 3
Green Verificatn Year 3
Green Verificatn Rating 3
Green Verificatn Metric 3
Green Verificatn Status 3
Green Verification Source 3
Green Verificatn NewCon 3
Green Verificatn URL 3

PREPARED BY

Gretchen Smith
Cell: 802-356-1873
gretchen.smith@sothebysrealty.com

My Office Info:

Williamson Group Sothebys Intl. Realty
24 Elm Street.
Suite 3
Woodstock VT 05091
Off: 802-457-2000


**NO IMAGE
AVAILABLE**



Listed by:

Jane Darrach/ Martha E. Diebold/Hanover

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FLANNERY BCA APPEAL 72

07/10/2025 04:42 PM

Residential **Single Family**
4939973
Closed

55 Wallace Farm Road
Norwich
Unit/Lot #

VT 05055

Listed: 12/30/20... **\$1,600,000**
Closed: 12/30/20... **\$1,570,000**
DOM: 0



County VT-Windsor
VillDstLoc
Year Built 1980
Architectural Style Colonial
Color
Total Stories 2
Taxes TBD No
TaxAnnlAmt \$17,846.00
Tax Year 2021
Tax Year Notes

Rooms Total 8
Bedrooms Total 4
Bathrooms Total 3
Bathrooms Full 2
Bathrooms Three Quarter 0
Bathrooms Half 1
Bathrooms One Quarter 0
Total Finished Area 2,320
Total Area 3,320
Lot Size Acres 36.20
Lot Size Square Feet 1,576,872
Footprint

Date Initial Showings Begin

Directions



Public Remarks

STRUCTURE

Construction Status Existing **Estimated Completion**
Rehab Needed
Construction Materials Post and Beam, Wood Frame, Clapboard Exterior
Foundation Details Concrete
Roof Standing Seam
Basement Yes
Basement Access Type Interior
Basement Description Full, Unfinished
Garage Yes
Garage Capacity 6

Above Grade Finished Area 2,320
List \$/SqFt Fin ABV Grade \$689.66
Above Grade Finished Area Other
Source
Above Grade Unfinished Area 0
Above Grade Unfinished Area Other
Source
Below Grade Finished Area 0
List \$/SqFt Fin Below Grade
Below Grade Finished Area Other
Source
List \$/SqFt Fin Total \$689.66
Below Grade Unfinished Area 1,000

ROOMS	DIMS. / LVL	ROOMS	DIMS. / LVL
Kitchen	14' x 14'	1	
Living Room	14' x 28'	1	
Family Room	10' x 18'	1	
Den	6' x 9'6"	1	
Primary Bedroom	14' x 18'6"	2	
Bedroom	11'6" x 14'	2	
Bedroom	11'6" x 14'	2	
Bedroom	14' x 14'	2	
Bathroom Full		2	
Bathroom Full		2	
Bathroom Half		1	

Deed Recorded Type Warranty
Total Deeds
Deed Book 224
Deed Page 73
Deed 2 Book
Deed 2 Page
Plan Survey Number
Property ID
Zoning RR

PUBLIC RECORDS

Map
Block
Lot
SPAN# 45014212263
Tax Class Homestead
Tax Rate
Current Use
Land Gains
Assessment Year
Assessment Amount

LOT & LOCATION

Development / Subdivision
Owned Land
Common Land Acres

School District
Elementary School
Middle/Jr School
High School

Lot Features Country Setting, Field/Pasture, Landscaped

Road Frontage TBD
Road Frontage Type Dead End, Gravel,
 Private Road
ROW Length
ROW Width
ROW Parcel Access
ROW to other Parcel
Surveyed Yes

Waterfront Property
Water View
Water Body Access
Water Body Name

Water Body Type
Water Frontage Length
Waterfront Property Rights
Water Body Restrictions

07/10/2025 04:42 PM

4939973 55 Wallace Farm Road

UTILITIES

Heating Propane, Baseboard, Hot Water, Multi Zone
 Cooling Multi Zone
 Water Source Private
 Sewer Private
 Electric Circuit Breaker(s)

Utilities Phone

Fuel Company
 Electric Company
 Cable Company
 Phone Company
 Internet Service Provider

FEATURES

Exterior Features Barn, Outbuilding, Porch
 Driveway Gravel
 Parking Features Detached
 Interior Features Attic with Hatch/Skuttle, Dining Area, Wood Fireplace,
 1st Floor Laundry

Appliances Water Heater off Boiler

CONDO -- MOBILE -- AUCTION INFO

Condo Name
 Building Number
 Units Per Building
 Condo Limited Common Area
 Condo Fees

Auction No
 Auction Date
 Auction Time
 Auctioneer Name
 Auctioneer License Number
 Auction Price Determined By

Mobile Park Name
 Mobile Make
 Mobile Model Name
 MobileSer#

Mobile Anchor
 Mobile Co-Op
 Mobile Park Approval
 Mobile Must Move

DISCLOSURES

Fee
 Fee 2
 Fee 3
 Foreclosed/Bank-Owned/REO No
 Planned Urban Developmt
 Rented
 Rental Amount

Flood Zone No
 Seasonal No
 Easements
 Covenants No
 Resort

Exclusions

Timeshare/Fract. Ownership No
 T/F Ownership Amount
 T/F Ownership Type

POWER PRODUCTION

Power Production Type
 Power Production Ownership
 Mount Type
 Mount Location
 Power Production Size
 Power Production Year Install
 Power Production Annual
 Power Production Annual Status
 Power Production Verification Source

Power Production Type 2
 Power Production Ownership 2
 Mount Type 2
 Mount Location 2
 Power Production Size 2
 Power Production Year Install 2
 Power Production Annual 2
 Power Production Annual Status 2
 Power Production Verification Source 2

07/10/2025 04:42 PM

4939973 55 Wallace Farm Road

HOME PERFORMANCE INDICATORS

Green Verificatn Body 2
Green Verificatn Progrm 2
Green Verificatn Year 2
Green Verificatn Rating 2
Green Verificatn Metric 2
Green Verificatn Status 2
Green Verificatn NewCon 2
Green Verification Source 2
Green Verificatn URL 2

Green Verification Body
Green Verification Progrm
Green Verification Year
Green Verification Rating
Green Verification Metric
Green Verification Status
Green Verification Source
Green Verification NewCon
Green Verification URL

Green Verificatn Body 3
Green Verificatn Progrm 3
Green Verificatn Year 3
Green Verificatn Rating 3
Green Verificatn Metric 3
Green Verificatn Status 3
Green Verification Source 3
Green Verificatn NewCon 3
Green Verificatn URL 3

PREPARED BY

Gretchjen Smith
Cell: 802-356-1873
gretchjen.smith@sothebysrealty.com

My Office Info:

Williamson Group Sothebys Intl. Realty
24 Elm Street.
Suite 3
Woodstock VT 05091
Off: 802-457-2000



Listed by:

Jane Darrach/ Martha E. Diebold/Hanover

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07/10/2025 04:42 PM

Residential **Single Family**
5044074
Closed

49 Pine Tree Road
Norwich
Unit/Lot #

VT 05055

Listed: 5/30/2025 **\$1,750,000**
Closed: 5/30/2025 **\$1,725,000**
DOM: 0



County VT-Windsor
Vill/Dst/Loc
Year Built 2010
Architectural Style Contemporary
Color Grey
Total Stories 3
Taxes TBD No
Tax Annl Amt \$26,199.78
Tax Year 2024
Tax Year Notes

Rooms Total 12
Bedrooms Total 4
Bathrooms Total 4
Bathrooms Full 2
Bathrooms Three Quarter 1
Bathrooms Half 1
Bathrooms One Quarter 0
Total Finished Area 4,700
Total Area 4,976
Lot Size Acres 2.51
Lot Size Square Feet 109,336
Footprint

Date Initial Showings Begin

Directions



Public Remarks

STRUCTURE

Construction Status Existing
Rehab Needed
Construction Materials Wood Frame
Foundation Details Concrete
Roof Standing Seam
Basement Yes
Basement Access Type Interior
Basement Description Concrete, Finished, Full, Interior Stairs, Storage Space
Garage Yes
Garage Capacity 2

Estimated Completion

Above Grade Finished Area 3,707
List \$/SqFt Fin ABV Grade \$472.08
Above Grade Finished Area Measured
Source
Above Grade Unfinished Area 0
Above Grade Unfinished Area
Source
Below Grade Finished Area 993
List \$/SqFt Fin Below Grade \$1,762.34
Below Grade Finished Area Measured
Source
List \$/SqFt Fin Total \$372.34
Below Grade Unfinished Area 276

ROOMS **DIMS. / LVL** **ROOMS** **DIMS. / LVL**

Deed Recorded Type Warranty
Total Deeds
Deed Book 188
Deed Page 594
Deed 2 Book
Deed 2 Page
Plan Survey Number
Property ID
Zoning RR

PUBLIC RECORDS

Map
Block
Lot
SPAN# 450-142-12587
Tax Class Homestead
Tax Rate
Current Use
Land Gains
Assessment Year
Assessment Amount

LOT & LOCATION

Development / Subdivision
Owned Land
Common Land Acres

School District Dresden
Elementary School Marlon Cross Elementary School
Middle/Jr School Francis C Richmond Middle Sch
High School Hanover High School
Lot Features Country Setting, Landscaped, Neighborhood

Waterfront Property
Water View
Water Body Access

Water Body Name

Water Body Type
Water Frontage Length
Waterfront Property Rights
Water Body Restrictions

Road Frontage TBD
Road Frontage Type Dirt, Public
Road Frontage Length
ROW Length
ROW Width
ROW Parcel Access
ROW to other Parcel
Surveyed Yes

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5044074 49 Pine Tree Road

UTILITIES

Heating Baseboard, Radiant
 Cooling None
 Water Source Public
 Sewer Private
 Electric Circuit Breaker(s)

Utilities Cable, Propane
 Internet Cable Internet

Fuel Company
 Electric Company
 Cable Company
 Phone Company
 Internet Service Provider

FEATURES

Driveway Gravel

CONDO -- MOBILE -- AUCTION INFO

Condo Name
 Building Number
 Units Per Building
 Condo Limited Common Area
 Condo Fees

Auction No
 Auction Date
 Auction Time
 Auctioneer Name
 Auctioneer License Number
 Auction Price Determined By

Mobile Park Name
 Mobile Make
 Mobile Model Name
 MobileSer#

Mobile Anchor
 Mobile Co-Op
 Mobile Park Approval
 Mobile Must Move

DISCLOSURES

Fee
 Fee 2
 Fee 3

Foreclosed/Bank-Owned/REO No
 Planned Urban Developmt
 Rented
 Rental Amount

Flood Zone No
 Seasonal No
 Easements
 Covenants No
 Resort

Exclusions

Timeshare/Fract. Ownrshp No
 T/F Ownership Amount
 T/F Ownership Type

POWER PRODUCTION

Power Production Type
 Power Production Ownership
 Mount Type
 Mount Location
 Power Production Size
 Power Production Year Install
 Power Production Annual
 Power Production Annual Status
 Power Production Verification Source

Power Production Type 2
 Power Production Ownership 2
 Mount Type 2
 Mount Location 2
 Power Production Size 2
 Power Production Year Install 2
 Power Production Annual 2
 Power Production Annual Status 2
 Power Production Verification Source 2

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5044074 49 Pine Tree Road

HOME PERFORMANCE INDICATORS

Green Verificatn Body 2
Green Verificatn Progrm 2
Green Verificatn Year 2
Green Verificatn Rating 2
Green Verificatn Metric 2
Green Verificatn Status 2
Green Verificatn NewCon 2
Green Verification Source 2
Green Verificatn URL 2

Green Verification Body
Green Verification Progrm
Green Verification Year
Green Verification Rating
Green Verification Metric
Green Verification Status
Green Verification Source
Green Verification NewCon
Green Verification URL

Green Verificatn Body 3
Green Verificatn Progrm 3
Green Verificatn Year 3
Green Verificatn Rating 3
Green Verificatn Metric 3
Green Verificatn Status 3
Green Verification Source 3
Green Verificatn NewCon 3
Green Verificatn URL 3

PREPARED BY

Gretchjen Smith
Cell: 802-356-1873
gretchjen.smith@sothebysrealty.com



NO IMAGE
AVAILABLE

My Office Info:
Williamson Group Sothebys Intl. Realty
24 Elm Street.
Suite 3
Woodstock VT 05091
Off: 802-457-2000

Listed by:

Leah McLaughry/ Four Seasons Sotheby's Int'l Realty

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07/10/2025 04:42 PM

Residential
Single Family
4919415
Closed

196 Douglas Road
Norwich
Unit/Lot #

VT 05055

Listed: 7/7/2022
Closed: 9/15/2022
DOM: 27

\$1,995,000
\$1,750,000



County VT-Windsor
VillDStLoc
Year Built 2001
Architectural Style Colonial
Color Cream
Total Stories 2
Taxes TBD No
TaxAnnlAmt \$27,141.00
Tax Year 2022
Tax Year Notes

Rooms Total 18
Bedrooms Total 4
Bathrooms Total 4
Bathrooms Full 3
Bathrooms Three Quarter 0
Bathrooms Half 1
Bathrooms One Quarter 0
Total Finished Area 5,768
Total Area 6,258
Lot Size Acres 10.10
Lot Size Square Feet 439,956
Footprint

Date Initial Showings Begin

Directions From Dan and Whit's take Main St. North to Turnpike Road. TPK Rd to New Boston. New Boston to Douglas on left. Left on Douglas. House on right.



Virtual Tour URL Unbranded...
Virtual Tour URL Unbranded...

Public Remarks 196 Douglas Road brings together all the elements of an exceptional country home. Located in a well-established neighborhood of other fine Norwich properties, the setting is private but still just minutes from the center of Norwich Village, Dartmouth College, and downtown Hanover, NH. The interior is a combination of both formal and informal spaces with a focus on flow, volume, and an open floor plan where it counts. The social center of the home is the spacious eat-in kitchen with a dramatic Viking range and hood and the great room with a cathedral ceiling and wood-burning fireplace. Oversized twelve over twelve windows, open hallways and long sight lines, strategically placed skylights, and a southerly orientation bring abundant natural light to every corner of the interior. A formal living room, dining room, dramatic entry, office, mudroom, half bath and 3-season screened porch complete the first floor. The second floor of the main house offers three bedrooms, a shared bath, and a spacious primary bedroom suite with a fireplace, a walk-in closet, and large en-suite bathroom plus an attached, sunny private office/sitting room. The landscaping of the ten-acre lot features extensive, terraced gardens with established perennials, abundant stonewalls and pathways, stone patios and sitting areas to enjoy the mountain views, a pond, open lawn and recreation space, fenced vegetable and herb gardens, and a charming potting shed graced with a rose bower. Showings start 7/9/22.

STRUCTURE

Construction Status Existing
Rehab Needed No
Construction Materials Wood Frame, Clapboard Exterior, Wood Exterior
Foundation Details Poured Concrete
Roof Asphalt Shingle
Basement Yes
Basement Access Type Interior
Basement Description Bulkhead, Climate Controlled, Concrete, Concrete Floor, Finished, Full, Interior Stairs, Storage Space, Unfinished, Basement Stairs
Garage Yes
Garage Capacity 3

Above Grade Finished Area 4,550
List \$/SqFt Fin ABV Grade \$438.46
Above Grade Finished Area Source Measured
Above Grade Unfinished Area 90
Above Grade Unfinished Area Source Measured
Below Grade Finished Area 1,218
List \$/SqFt Fin Below Grade
Below Grade Finished Area Source Measured
List \$/SqFt Fin Total
Below Grade Unfinished Area 400

ROOMS	DIMS. / LVL	ROOMS	DIMS. / LVL
Foyer	15.6x13.7	1 Bedroom	13.1x12.10
Eat-in Kitchen	17.2x15.10	1 Bedroom	13.1x16
Breakfast Nook	14x12.1	1 Bathroom Full	
Living Room	19.11x16	1 Bathroom Full	
Dining Room	16.4x14.1	1 Bathroom Half	
Porch	13.6x13.10	1 Bedroom	18.1x16.11
Family Room	25.3x15.7	1 Bonus Room	12.10x8
Mudroom	11.11x9.9	1 Office/Study	13.2x11
Foyer	9.7x9.5	1 Office/Study	16x12.11
Primary Bedroom	21.6x20.1	2 Den	13.6x9.8
Bedroom	12.2x12.11	2 Media Room	16.1x15.6

PUBLIC RECORDS

Map 10
Block 144
Lot 200
SPAN# 450-142-11917
Tax Class Homestead
Tax Rate
Current Use No
Land Gains No
Assessment Year
Assessment Amount

LOT & LOCATION

Development / Subdivision
Owned Land Yes
Common Land Acres

School District Dresden
Elementary School Marion Cross Elementary School
Middle/Jr School Francis C Richmond Middle Sch
High School Hanover High School

Lot Features Country Setting, Landscaped, Level, Mountain View, Open , Pond, Sloping, Subdivision, Trail/Near Trail, View, Walking Trails, Wooded, Near Paths, Neighborhood, Rural
Suitable Use Residential

Waterfront Property No
Water View No
Water Body Access No

Water Body Name

Water Body Type
Water Frontage Length
Waterfront Property Rights
Water Body Restrictions

Road Frontage Yes
Road Frontage Type Cul-de-Sac, Dead End , Gravel, Paved, Private Road, Public, Shared,
ROW Length
ROW Width
ROW Parcel Access No
ROW to other Parcel No
Surveyed Yes

07/10/2025 04:42 PM

4919415 196 Douglas Road

UTILITIES

Heating Oil, Baseboard, Hot Water, In Floor, Multi Zone, Radiant, Radiant Floor
Cooling Central AC
Water Source Drilled Well
Sewer Private, Septic
Electric Circuit Breaker(s)

Utilities Phone, Cable, Propane, Underground
Utilities
Internet Cable Internet
Fuel Company
Electric Company
Cable Company
Phone Company
Internet Service Provider

FEATURES

Exterior Features Building, Partial Fence, Garden Space, Natural Shade, Patio, Covered Porch, Screened Porch, Window Screens
Driveway Gravel
Parking Features Auto Open, Direct Entry, Finished, Heated Garage, Driveway, Garage, On-Site, Parking Spaces 3, Unpaved, Covered, Attached
Flooring Carpet, Ceramic Tile, Hardwood
Interior Features Cathedral Ceiling, Dining Area, Wood Fireplace, 3+ Fireplaces, Hearth, Kitchen Island, Kitchen/Family, Primary BR w/ BA, Natural Light, Skylight, Walk-in Closet, 2nd Floor Laundry

Appliances Dishwasher, Dryer, Range Hood, Mini Fridge, Gas Range, Refrigerator, Washer, Water Heater off Boiler
Other Equipment CO Detector, Security System, Smoke Detector

CONDO -- MOBILE -- AUCTION INFO

Condo Name
Building Number
Units Per Building 1
Condo Limited Common Area
Condo Fees

Auction No
Auction Date
Auction Time
Auctioneer Name
Auctioneer License Number
Auction Price Determined By

Mobile Park Name
Mobile Make
Mobile Model Name
MobileSer#

Mobile Anchor
Mobile Co-Op
Mobile Park Approval
Mobile Must Move

DISCLOSURES

Fee
Fee 2
Fee 3
Foreclosed/Bank-Owned/REO No
Planned Urban Developmt
Rented
Rental Amount

Possession At Closing
Flood Zone No
Seasonal No
Easements Unknown
Covenants Unknown
Resort No

Exclusions
Restrictions None
Documents Available Deed, Property Disclosure, Survey, Tax Map

Current Financing None
Financing Options Cash, Conventional

Timeshare/Fract. Ownership No
T/F Ownership Amount
T/F Ownership Type

POWER PRODUCTION

Power Production Type
Power Production Ownership
Mount Type
Mount Location
Power Production Size
Power Production Year Install
Power Production Annual
Power Production Annual Status
Power Production Verification Source

Power Production Type 2
Power Production Ownership 2
Mount Type 2
Mount Location 2
Power Production Size 2
Power Production Year Install 2
Power Production Annual 2
Power Production Annual Status 2
Power Production Verification Source 2

07/10/2025 04:42 PM

4919415 196 Douglas Road

HOME PERFORMANCE INDICATORS

Green Verificatn Body 2
Green Verificatn Progrm 2
Green Verificatn Year 2
Green Verificatn Rating 2
Green Verificatn Metric 2
Green Verificatn Status 2
Green Verificatn NewCon 2
Green Verification Source 2
Green Verificatn URL 2

Green Verification Body
Green Verification Progrm
Green Verification Year
Green Verification Rating
Green Verification Metric
Green Verification Status
Green Verification Source
Green Verification NewCon
Green Verification URL

Green Verificatn Body 3
Green Verificatn Progrm 3
Green Verificatn Year 3
Green Verificatn Rating 3
Green Verificatn Metric 3
Green Verificatn Status 3
Green Verification Source 3
Green Verificatn NewCon 3
Green Verificatn URL 3

PREPARED BY

Gretchjen Smith
Cell: 802-356-1873
gretchjen.smith@sothebysrealty.com

My Office Info:

Williamson Group Sothebys Intl. Realty
24 Elm Street.
Suite 3
Woodstock VT 05091
Off: 802-457-2000


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Listed by:

Richard M Higerson/ Williamson Group Sothebys Intl. Realty

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FLANNERY BCA APPEAL 81

07/10/2025 04:42 PM

Residential **Single Family**
4914951
Closed

166 Delta Drive
Norwich
Unit/Lot #

VT 05055

Listed: 6/10/2022 **\$1,625,000**
Closed: 8/26/2022 **\$2,050,000**
DOM: 7



County VT-Windsor
VillDStLoc
Year Built 1999
Architectural Style Cape
Color
Total Stories 1.75
Taxes TBD No
TaxAnnIAmt \$25,000.00
Tax Year 2021
Tax Year Notes

Rooms Total 11
Bedrooms Total 3
Bathrooms Total 3
Bathrooms Full 2
Bathrooms Three Quarter 0
Bathrooms Half 1
Bathrooms One Quarter 0
Total Finished Area 4,701
Total Area 4,901
Lot Size Acres 16.98
Lot Size Square Feet 739,649
Footprint

Date Initial Showings Begin 6/13/2022

Directions PLEASE NO DRIVE BYS - IT IS A PRIVATE ROAD



Property Panorama VTour

Public Remarks To everything there is a season-what a great season to purchase this amazing property! Incredible attention to detail throughout; living room with fireplace, built in book shelves and doors to the patio and Wisteria covered pergola. A spacious eat in kitchen with granite counters and high end appliances conveniently located to a formal dining room or dining on the blue stone patio. A primary bedroom and tastefully renovated ensuite bathroom is located on the main level. An ample sized mudroom, powder room and laundry complete the main level. Upstairs, you are warmed by an attractive "balcony", two bedrooms and full bathroom. The lower level has an amazing exercise room with mirrors and barre, a large family/media room plus an area for your billiard table, half bath, storage areas and access stairs to the two car garage from this level. Touring the outside: meander the private driveway and note the details of cedar fencing and beautiful variety of trees along the way. A stunning property enhanced by incredible views, extensive amounts of beautiful landscaping, flower beds, mature trees, stonewalls, open spaces, a pond with its own well to maintain full depth for photosynthesis; an irrigation system for main sections of the lawn. An attractive outbuilding awaits your creative thoughts. The owners have been thoughtful and wise stewards of this property; meticulously maintained with attention and thought to environment and treatment of flora and fauna.

STRUCTURE

Construction Status Existing
Rehab Needed No
Construction Materials Wood Frame, Clapboard Exterior, Wood Exterior
Foundation Details Poured Concrete
Roof Asphalt Shingle
Basement Yes
Basement Access Type Interior
Basement Description Concrete, Finished, Full, Interior Stairs, Storage Space, Interior Access
Garage Yes
Garage Capacity 2

Estimated Completion

Above Grade Finished Area 2,851
List \$/SqFt Fin ABV Grade \$569.98
Above Grade Finished Area Public Records
Source
Above Grade Unfinished 0
Area
Above Grade Unfinished Public Records
Area Source
Below Grade Finished Area 1,850
List \$/SqFt Fin Below Grade
Below Grade Finished Area Estimated
Source
List \$/SqFt Fin Total

ROOMS	DIMS. / LVL	ROOMS	DIMS. / LVL
Foyer	6.10 x 6.10	1	
Living Room	16.8 x 24.4	1	
Dining Room	14 x 15.10	1	
Primary Bedroom	14 x 16.8	1	
Eat-In Kitchen	17.5 x 21	1	
Mudroom	9.7 x 13.5	1	
Bedroom	14 x 24	2	
Bedroom	11.10 x 12.10	2	
Family Room	19 x 21	B	
Bonus Room	11.8 x 22.5	B	
Exercise Room	12.11 x 19	B	

PUBLIC RECORDS

Deed Recorded Type Warranty
Total Deeds
Deed Book 174
Deed Page 331
Deed 2 Book
Deed 2 Page
Plan Survey Number
Property ID
Zoning RR

Map 14
Block
Lot 021
SPAN# 450-142-12815
Tax Class Non-Homestead
Tax Rate
Current Use
Land Gains
Assessment Year
Assessment Amount

LOT & LOCATION

Development / Subdivision
Owned Land
Common Land Acres

School District Dresden
Elementary School Marlon Cross Elementary School
Middle/Jr School Francis C Richmond Middle Sch
High School Hanover High School

Lot Features Country Setting, Landscaped, Level, Open, Pond, Sloping, Stream, View, Wooded

Waterfront Property
Water View
Water Body Access

Water Body Name

Water Body Type
Water Frontage Length
Waterfront Property Rights
Water Body Restrictions

Road Frontage TBD
Road Frontage Type Private Road, Public, Unpaved
ROW Length
ROW Width
ROW Parcel Access
ROW to other Parcel
Surveyed Yes

UTILITIES

Heating Propane, Baseboard, Hot Water, Multi Zone
Cooling Other
Water Source Drilled Well, Private
Sewer Concrete, Leach Field, Private, Septic
Electric Circuit Breaker(s), Generator

Utilities Underground Gas, Satellite, Underground
Utilities
Internet Fiber Optic Internet
Fuel Company Dead River
Electric Company GMPC
Cable Company
Phone Company
Internet Service Provider

FEATURES

Exterior Features Garden Space, Gazebo, Natural Shade, Outbuilding, Patio, In-Ground Pool, Covered Porch
Driveway Gravel
Parking Features Auto Open, Direct Entry, Attached
Flooring Slate/Stone, Tile, Wood
Interior Features Ceiling Fan, Gas Fireplace, Wood Fireplace, Kitchen Island, Primary BR w/ BA, Security, Skylight, Walk-in Closet, 1st Floor Laundry

Appliances Dishwasher, Dryer, Microwave, Gas Range, Refrigerator, Washer, Propane Water Heater, Water Heater off Boiler
Other Equipment Window AC, CO Detector, Dehumidifier, Satellite Dish, Security System, Smoke Detector, Standby Generator

CONDO -- MOBILE -- AUCTION INFO

Condo Name
Building Number
Units Per Building
Condo Limited Common Area
Condo Fees

Auction No
Auction Date
Auction Time
Auctioneer Name
Auctioneer License Number
Auction Price Determd By

Mobile Park Name
Mobile Make
Mobile Model Name
MobileSer#

Mobile Anchor
Mobile Co-Op
Mobile Park Approval
Mobile Must Move

DISCLOSURES

Fee
Fee 2
Fee 3
Foreclosed/Bank-Owned/REO No
Planned Urban Developmt
Rented
Rental Amount

Flood Zone No
Seasonal No
Easements Yes
Covenants Yes
Resort

Exclusions EXCLUDED ITEMS: Chandelier In the Dining Room Sconces In the Dining Room Chandelier over the Island In the Kitchen

Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type

POWER PRODUCTION

Power Production Type
Power Production Ownership
Mount Type
Mount Location
Power Production Size
Power Production Year Install
Power Production Annual
Power Production Annual Status
Power Production Verification Source

Power Production Type 2
Power Production Ownership 2
Mount Type 2
Mount Location 2
Power Production Size 2
Power Production Year Install 2
Power Production Annual 2
Power Production Annual Status 2
Power Production Verification Source 2

HOME PERFORMANCE INDICATORS

Green Verificatn Body 2
Green Verificatn Progrm 2
Green Verificatn Year 2
Green Verificatn Rating 2
Green Verificatn Metric 2
Green Verificatn Status 2
Green Verificatn NewCon 2
Green Verification Source 2
Green Verificatn URL 2

Green Verification Body
Green Verification Progrm
Green Verification Year
Green Verification Rating
Green Verification Metric
Green Verification Status
Green Verification Source
Green Verification NewCon
Green Verification URL

Green Verificatn Body 3
Green Verificatn Progrm 3
Green Verificatn Year 3
Green Verificatn Rating 3
Green Verificatn Metric 3
Green Verificatn Status 3
Green Verification Source 3
Green Verificatn NewCon 3
Green Verificatn URL 3

PREPARED BY

Gretchjen Smlth
Cell: 802-356-1873
gretchjen.smith@sothebysrealty.com

My Office Info:

Williamson Group Sothebys Intl. Realty
24 Elm Street.
Sulte 3
Woodstock VT 05091
Off: 802-457-2000



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Usted by:

Berna Rexford/ Four Seasons Sotheby's Int'l Realty

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Source: U.S. Bureau of Labor Statistics via FRED®
Shaded areas indicate U.S. recessions.

**Informal PPV Grievance Pertaining to the Assessment of 165 Stagecoach Road Norwich,
Vermont 05055**

(Parcel ID: 03-050.200)

Introduction

As the owners of 165 Stagecoach Road Norwich, VT 05055 (Parcel ID: 03-050.200) (the "Property"), we are here to present an informal grievance contesting the Preliminary Property Valuation (PPV) of our above named property. Our goal is to fix what are determinative errors and to reach what is a reasonable and fair assessment of our property, not simply to lower our tax bill. The facts will show that in addition overvaluing our property's Fair Market Value (FMV) and assessing our property in excess of similar properties, there is little evidence to suggest that property values have increased in excess of 54% (almost \$900,000) since the completion of our last appraisal in July of 2023 (less than 2 years ago).

Facts

1. Construction of our home began in 2021 and was completed in 2022. The home was designed by Byron Haynes of Haynes and Garthwaite located in Norwich, VT, and it was built by Johnston Building Company of Strafford, VT.
2. Our home is approximately 3,348sqft with middle to high-middle end finishes.
3. The exterior of the home is vertical pine board.
4. The main body of the house is of an open floor plan with the kitchen, living, and dining all in one open area.
5. All bedrooms and bathrooms are of modest size with standard fixtures and finishes.
6. The floors are mostly engineered wood, with tile in the mudroom and two of the bathrooms. There is green slate in the master bathroom.
7. The kitchen has standard appliances, with stone countertops.
8. There is a two car garage.
9. The basement is unfinished and concrete.

Argument and Analysis

1. **Our property is assessed above its FMV (See Exhibit A).** In viewing the attached recent sales of similar properties, it is apparent that the appraised value of the Property is not based on FMV. The preliminary valuation of the Property is \$2,434,600. When compared to the sale price of several recent comparable properties, it is clear that this valuation is absurdly high.

One of the properties, 504 Chapel Hill Road Norwich, VT, is within walking distance of the Property. This property was built in 2012 and is considered new. 504 Chapel Hill Road is also more square footage than the Property and sits on a lot that is comparable in size to the Property's lot.

**Informal PPV Grievance Pertaining to the Assessment of 165 Stagecoach Road Norwich,
Vermont 05055**

(Parcel ID: 03-050.200)

504 Chapel Hill just sold for \$1,390,00 in May of 2025. This demonstrates an inequity with no obvious explanation.

A second property that is comparable, and located only 1 mile from the Property, is 33 Mitchell Brook Road Norwich, VT. This house was built around the same time as the Property and, while it is slightly smaller than the Property, it used much higher end material and sits on a comparably sized lot. It was, in fact, priced around \$2,000,000 when it was first listed. It sat for an extended period of time at this price. It sold in April of 2025 for \$1,050,000. The reduction in price shows that \$2,000,000 is above what the market allows for with this type of home.

Another comparable property that was recently sold is 220 Upper Turnpike Road Norwich, VT. 220 Upper Turnpike is located a similar distance from downtown Norwich as is the Property (it is also close to the Property, as the crow flies), and is in a similar neighborhood. While this property is older than the Property, it is almost the same square footage and on a similarly sized lot. 220 Turnpike sold for \$1,300,000 in May of 2025.

While these three examples are the most obvious fairly comparable properties, there are multiple others—all sold within the last several years—that demonstrate the excessiveness of the Property's assessment. It is difficult to understand the PPV of the Property in light of these, and other, recent comparable sales and, therefore, questions the underlying methodology used to develop said PPV.

2. There is no evidence that property values have increased over 70% since our last valuation in 2023. The most baffling aspect of the PPV for the Property is the fact that it occurred less than 2 years after the Property's last assessment. Our property was built in 2021/2022. The assessment was finalized in 2023. Yet, two years later, the appraised valuation is determined to have increased by \$900,000 (around 70% more). To those who watch the local real estate market, even casually, there is absolutely no evidence to indicate that the market value in this area has increased by this much. In fact, the supply of houses on the market has increased since that time—which typically cools a market.

Conclusion


As the facts and evidence demonstrate, the assessed value of Property is excessive and unfairly high. This is demonstrated by comparisons of both the FMV of similar properties, as well as the inexplicable nature of the valuation compared to the last assessment, performed in 2023. For these reasons, we respectfully request that the assessed valuation of our home be lowered to the following:

Building Value: \$1,000,000

Lot 1 (8.5 acres): \$200,000

Lot 2 (21.6 acres) \$250,000

Signed:


Cole W. Flannery (Owner)

6/11/2025
Date

DESMEULES, OLMSTEAD & OSTLER

GENERAL PRACTICE OF LAW IN
VERMONT AND NEW HAMPSHIRE

2 BEAVER MEADOW ROAD
POST OFFICE BOX 1090
NORWICH, VERMONT 05055
(802) 649-2001

PETER J. DESMEULES*
GEORGE H. OSTLER
CHRISTOPHER A. DALL
CABOT R. TEACHOUT
ANDREW D. CLIBURN*

* ADMITTED IN VERMONT ONLY

TELECOPIER: (802) 649-2232

VIA HAND DELIVERY

July 15, 2025

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

RE: 2025 Real Property Tax Assessment; Town of Norwich; 165 Stagecoach Road; Parcel ID 03-050.200

Dear Board of Listers:

I write on behalf of my clients, Cole and Emily Flannery, to grieve the Listers' 2025 assessed value of their real property at 165 Stagecoach Road (Parcel ID 03-050.200) pursuant to 32 V.S.A. § 4111(g). Under any approach, the assessed value is significantly inflated above the property's fair-market value (FMV) and must be corrected with a downward modification of value. *Just two years ago*, the Town assessed the value of 165 Stagecoach at \$1,577,900. 165 Stagecoach's FMV remains the same, **\$1,577,900**: \$1,233,100 building value, \$315,500 land value, and \$29,300 extra-features value.

Attached please find descriptions of comparable sales, and a letter from Gretchen Smith, a highly experienced and respected realtor in the Upper Valley writing in support of my clients.

I. DETERMINATION OF FAIR MARKET VALUE

As an initial matter, the Listers' guiding principle 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, the 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.

The property was constructed between 2021 and 2022. In July 2023, the Town assessed the value of the property at \$1,577,900, which included a building value of \$1,233,100 and a land value of \$315,500. This year, the Listers reassessed the value at \$2,439,100, a 64% increase in value. The building value was increased to \$1,900,700 and the land value increased to \$503,000. These increases are unjustifiable and are unmoored from the FMV.

To the extent the Listers have relied on a cost approach, there is simply no colorable argument that (1) the land has increased 62% in value in eighteen months, and (2) that a mere eighteen months has resulted in an almost \$700,000 increase in RCNLD.¹ Moreover, as the Listers well understand, exclusive reliance on a cost approach is disfavored and, indeed, inappropriate.

To the extent the Listers have relied on a market approach, which is the preferred approach according to the Vermont Supreme Court, multiple comparable sales in Norwich² demonstrate that \$2,439,100 for 165 Stagecoach Road bears no resemblance to its FMV.

165 Stagecoach consists of a 3,348-square-foot home, and a two-car garage. The home is based on an open floor plan and was constructed with standard fixtures and middle to high-middle end finishes. The kitchen has standard appliances with stone countertops. The exterior of the home is vertical pine board. The floors are primarily engineered wood with tile in the mudroom and two bathrooms. There is green slate flooring in the master bedroom. The basement is concrete and unfinished. The property's total acreage is 30.10.

II. COMPARABLE SALES

The following list of comparable sales in Norwich is by no means exhaustive. We have attached additional comparables hereto.

529 Kerwin Hill Road

This property has 55% more square feet than 165 Stagecoach Road at 6,061 square feet, twenty more acres (as measured at the time of the February 2022 sale, which is attached hereto), and an equestrian center with a rink. The house was built in 2007 with extraordinary finishes by Doug Gest, including hand-built mantels, custom cabinetry, period moldings, and cherry floors. This property sold for \$2,500,000 million in February 2022, and is now valued by the Listers at \$2,252,400.

504 Chapel Hill Road

This property was built in 2012. It is 700 square feet larger than 165 Stagecoach at 4,099 square feet. The house sits on a 23-acre lot within walking distance of 165 Stagecoach. This property sold for \$1,390,000 on May 30, 2025.

643 Pattrell Road

This 4,484 square-foot home sits on 32 acres, was built by Doug Gest in 1993, and has twelve rooms total. The property has a spring-fed pond. This property sold for \$1,600,000 in November 2024.

354 Dutton Hill Road

This 6,770 square-foot home is sited on a 34.9-acre lot. It was built in 1996 and renovated in 2010. The house has granite, marble, onyx, red birch and mahogany finishes. The 2010 remodel included a salt water pool with a pool house, outdoor kitchen and entertainment area, and a state-of-the-art home theater and gym. This property sold for \$1,820,000 in 2017, and is appraised in 2025 at \$2,252,000.

33 Mitchell Brook Road

This 3,002 square-foot home was constructed in 2023 on ten acres, and has high-end finishes, such as Brazilian slate floors and Italian tiled showers. It sold in April 2025 for \$1,050,000. Interestingly, the Town has valued the building at \$952,300, which is nearly *one million dollars less* than 165 Stagecoach for 300 fewer square feet.

220 Upper Turnpike Road

This open concept, 3,635 square-foot home was built in 1987 on 12.9 acres of land. It has a covered in-ground, heated, lap pool, hot tub, and tennis court. The property has a three-level barn with a woodshop and a screened porch. It is considered to be "very well kept" and a "good design." It sold in May 2025 for \$1,300,000.

A review of these and other comparable sales in Norwich leads to the obvious conclusion that the market would not bear a

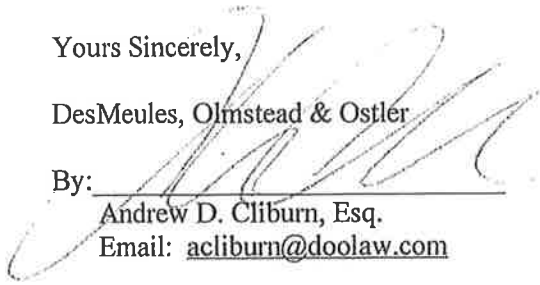
sale of 165 Stagecoach Road for \$2,439,100 at present. This is even more striking when one considers that eighteen months ago (if one uses the “as of April 1, 2025” date), the Listers valued this same property (nothing has changed on site) for \$861,200 *less*. The Listers can point to no evidence that the market would bear this increase in such a short time; indeed, a review of sales and inventory in Norwich plainly reveals that properties valued at over one million dollars are not selling with near the speed or price that they were in the years immediately following the housing bonanza during the COVID-19 pandemic. Nor can the Listers justify that under the cost approach, an increase of this size is appropriate on this timeframe. Presumably, the Listers employed a cost approach—at least to some extent—when they assessed this property in 2023. The increase in land value and the \$700,000 increase in building value are not justifiable under this approach.

For the above reasons, I respectfully request the Board of Listers to make a downward modification of the 2025 assessed value of 165 Stagecoach Road to **\$1,577,900**, a number the Board determined was the FMV a mere eighteen months ago.

Please communicate with me with respect to this matter, including scheduling a hearing. Thank you, very much.

Yours Sincerely,

DesMeules, Olmstead & Ostler

By: 
Andrew D. Cliburn, Esq.
Email: acliburn@doolaw.com

ADC/jag

Enclosures

Cc: Cole Flannery & Emily Flannery