

APPRAISAL OF REAL PROPERTY



LOCATED AT

1147 Harrington Rd
Windham, VT 05359

Book 52 pg 86 Dated 03/14/2014 SPAN#765-243-10278

FOR

Erik Mialkowski
1147 Harrington Rd
Windham, VT 05359

OPINION OF VALUE

250,000

AS OF

06/06/2024

BY

Leslie K Shaw
LKS Appraisal Services, PLLC.
749 Upper Dummerston Rd
Brattleboro, VT 05301-9098
(802) 257-5090

lkshawrea@comcast.net

Certified Residential Real Estate Appraiser VT Lic # 079.0000235

RESTRICTED APPRAISAL REPORT

File No.: 24024

SUBJECT	Property Address: 1147 Harrington Rd	City: Windham	State: VT	Zip Code: 05359
	County: Windham	Legal Description: Book 52 pg 86 Dated 03/14/2014 SPAN#765-243-10278		
	Assessor's Parcel #: 040441			
	Tax Year: 2023	R.E. Taxes: \$ 2,552.22	Special Assessments: \$ 0	Borrower (if applicable): AID: Mialkowski
Current Owner of Record: Erik E Mialkowski & Alexis M Johnson	Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing
Property Type: <input checked="" type="checkbox"/> SFR	<input type="checkbox"/> 2-4 Family	# of Units: 1	Ownership Restriction: <input checked="" type="checkbox"/> None	<input type="checkbox"/> PUD <input type="checkbox"/> Condo <input type="checkbox"/> Coop
Market Area Name: Windham	Map Reference: 040441	Census Tract: 9672.00	<input type="checkbox"/> Flood Hazard	

ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach <input type="checkbox"/> Other:
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
	Intended Use: Dissolution of marital assets
Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.	
Client: Erik Mialkowski	Address: 1147 Harrington Rd, Windham, VT 05359
Appraiser: Leslie K Shaw	Address: 749 Upper Dummerston Rd, Brattleboro, VT 05301-9098

SALES COMPARISON APPROACH	FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
	Address	1147 Harrington Rd Windham, VT 05359	7920 Route 100 Whitingham, VT 05361		300 Jay Rd Townshend, VT 05353		11 Corn Hill Rd Windham, VT 05359	
	Proximity to Subject		29.95 miles SW		9.01 miles SE		0.90 miles S	
	Sale Price	\$	\$ 275,000		\$ 400,000		\$ 328,000	
	Sale Price/GLA	\$ /sq.ft.	\$ 136.41 /sq.ft.		\$ 240.67 /sq.ft.		\$ 109.15 /sq.ft.	
	Data Source(s)	Inspection/Owner	MLS#4955619 DOM 95		MLS#4989093 DOM 19		MLS#4955429 DOM 71	
	Verification Source(s)	Town Docs/Other	Apprsl/Town/VRES/Listing/View		Inspection/Owner/Listing/View		Town/Photos/Listing/View	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
	Sales or Financing Concessions		Conv None Reported		Conv None Reported		FHA None Reported	
	Date of Sale/Time		10/13/2023		05/24/2024		10/30/2023	
	Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
	Location	Rural	Rural		Rural		Rural	
	Site	6.26 ac (GIS 5.65Aac)	22.80 ac -16,000		6.60 ac 0		.31 ac +40,000	
	View	Local	Local		Local		Local	
	Design (Style)	Traditional	Frmhse 0		Exp Bungalow 0		Frmhse 0	
	Quality of Construction	Average for Age	Average for Age		Average & Superior -50,000		Average for Age	
	Age	124	133 0		84 0		173 0	
	Condition	Low Avg	Low Avg		Superior -65,000		Superior -90,000	
	Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	Room Count	5 2 2.0	7 3 2.0	-5,000	8 4 3.0	-15,000	8 3 2.0	0
	Gross Living Area	2,220 sq.ft.	2,016 sq.ft. +5,100		1,662 sq.ft. +14,000		3,005 sq.ft. -19,600	
	Basement & Finished Rooms Below Grade	Partial/LwHdRm None	Full/Main None		Part Full None		Partial/LwHdRoom None	
	Functional Utility	Average	Average		Average		Average	
	Heating/Cooling	FHW/None	FWA/None		FWA/None		FHW/None	
	Energy Efficient Items	Pellet Stv(PP-NV)	Wd Stv (PP-NV)		Wd Stv (PP-NV)		Wd Stv (PP-NV)	
	Garage/Carport	None	None		2-Car Det & EqpBay -15,000		None	
	Porch/Patio/Deck	Deck	Deck/EncPrch -2,500		Patio/ScrnPrch -2,500		Cvrd Porch -1,000	
	Other	Det Barn	Att Barn 0		4 Lg Det Sheds 0		Att Barn 0	
	Other	FP(Poor NV)	FP/Avg -2,500		FP/Avg -2,500		None 0	
	Other	None	StudioBldg 320SF -10,000		None		None	
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -30,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -136,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -70,600	
	Adjusted Sale Price of Comparables		\$ 244,100		\$ 264,000		\$ 257,400	

Summary of Sales Comparison Approach Sales in rural communities are mixed in character, quality, size, utility and condition. It is rare to have any two sales being particularly similar to another as a reasonable alternative property. Therefore, the search for either reasonable alternative properties in sister towns to using a neighborhood sale that may not fit the same criteria as a subject, but establishes a baseline of buyer expectation for quality, condition, size and characteristics that a buyer is willing to pay. The sales compared to the subject are within this broad spectrum of market analysis. Comp 1 is most similar to the subject in having had partial remodeling and updating, though unfinished and with other physical restorations yet to be addressed. Comp 2 is well maintained & has a newer addition of superior quality. The sale has similar land area, plus additional useful out buildings. Comp 3 is just south of the subject on a small "village" lot. Age & construction quality is similar, Though condition is superior with modern kitchen, baths and fresh cosmetics. The locations of the compared sales are considered reasonable alternative areas to the subject. No other more recent or similar sales were found in the general or expanded market area in the past 24 months.



RESTRICTED APPRAISAL REPORT

File No.: 24024

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

Data Source(s): Town Records, VRES, MLS Suite

TRANSFER HISTORY	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing:
	Date:	
	Price:	
	2nd Prior Subject Sale/Transfer	
	Date:	
	Price:	
	Source(s):	
	Date:	
	Price:	
	Source(s):	

Subject Market Area and Marketability: Rural town near the regions recreational resorts. High percentage of second homes. Limited urban services available in Londonderry & Chester. Volume of sales has been stable for the past 24 months. Sales activity has been stable over past 12 months in the subject & similar resort oriented sister market locations. Average DOM has been under 30 days to 90 days, as dictated by supply and demand.

Site Area: 6.26 ac (GIS 5.65Ac) Site View: Local Topography: Level & Gently Sloping Drainage: Appears adequate

Zoning Classification: Rural Residential Description: 1.00 ac minimum lot size

Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning

Highest & Best Use: Present use, or Other use (explain)

Actual Use as of Effective Date: Single-Family Use as appraised in this report: Single Family

Opinion of Highest & Best Use: Single-Family

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 50025C0055E FEMA Map Date 9/28/2007

Site Comments: The land is on both sides of the road. The house is on the north side, on the smaller triangle. The south side of the road is 5+/- acres, with an open field and woods with the barn. The barn is modest in quality, though appears sound and adequate for equipment storage.

Improvements Comments: In the past 10 years the house has had restoration, including replacement windows, siding, roofing & some interior remodeling. The remodel has unfinished surfaces, including trim out & noted wear and tear of time & use. The 1st floor bathroom shower stall is not functional. The 2nd floor tub is not functional. The kitchen has dated cabinetry, some remodeling with reclaimed soap stone sink & an island. WU attic is not livable area. Settlement noted: sloping floors & out of square joints. Fireplace reported to be unsound. No contributory value given.

Indicated Value by: Sales Comparison Approach \$ 250,000

Indicated Value by: Cost Approach (if developed) \$

Indicated Value by: Income Approach (if developed) \$

Final Reconciliation This report is based on town records, available market data, a complete interior/exterior inspection of the subject improvement, site and neighborhood and owner interview. The report assumes there are no hidden conditions, other than those disclosed, that would adversely influence marketability or value. The report is formatted with the assumption the client/owners are personally familiar with the property. The lower end of the adjusted values is deemed to be within a competitive present "as is" market v

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

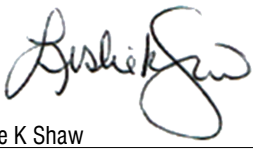
This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 250,000, as of: 06/06/2024, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 22 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact: Erik	Client Name: Erik Mialkowski
E-Mail: erikmialkowski@gmail.com	Address: 1147 Harrington Rd, Windham, VT 05359
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Leslie K Shaw	Supervisory or Co-Appraiser Name:
Company: LKS Appraisal Services, PLLC.	Company:
Phone: (802) 257-5090 Fax:	Phone: Fax:
E-Mail: lkshawrea@comcast.net	E-Mail:
Date of Report (Signature): 07/10/2024	Date of Report (Signature):
License or Certification #: 079-0000235 State: VT	License or Certification #: State:
Designation: Certified Residential Real Estate Appraiser	Designation:
Expiration Date of License or Certification: 05/31/2026	Expiration Date of License or Certification:
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: 06/06/2024	Date of Inspection:

Supplemental Addendum

File No. 24024

Owner	Erik E Mialkowski & Alexis M Johnson						
Property Address	1147 Harrington Rd						
City	Windham	County	Windham	State	VT	Zip Code	05359
Client	Erik Mialkowski						

SCOPE OF THE APPRAISAL

LKS Appraisal Services has accepted this assignment for a General Purpose Restricted Residential Appraisal report. The purpose of the report is asset valuation for an opinion of present fair market value. The Sales Comparison Approach to value has been applied to estimate a market value opinion, as of the effective date of this report. Neither the Cost Approach nor the Income Approach have been developed due to the restricted format of this report.

The intended user(s) of this appraisal report is the Client/Owner(s) of record and any legal council. The intended use is to evaluate the property that is the subject of this appraisal to estimate an opinion of present market value for dissolution of marital assets, subject to the stated Scope of Work, Purpose of the Appraisal, reporting requirements of the report form, and the Definition of Market Value. No additional intended use or users are identified by the appraiser.

The engaged appraiser acknowledges a full understanding of the Competency Provision and Ethics Provision set forth in USPAP.

The scope of this appraisal included a brief description of the neighborhood, both immediate and more general, as well as the proximity of employment, entertainment, shopping, schools and recreation facilities. All relevant residential and vacant land sales from the past several years have been reviewed. The site was analyzed for view, appeal, landscaping, access and utility. The improvements were inspected for condition, layout, quality and workmanship with functional irregularities and any physical deterioration noted. While due diligence was exercised during the inspection of the property, the appraiser is not an expert on soils, structural engineering, hazardous waste or other unviewable items like septic, drainage and water supply. The reasonable assumption is made that these items are legal, functional and comply with state and local codes.

I have reviewed sales which might be reasonable comparables. From these, the most recent and similar were thoroughly analyzed and compared to the subject. Based on my investigation, inspection, analysis, experience and judgment the Sales Comparison Approach is considered the most reliable indicator of market value. The approach to value used in this report, and the market data analysis conducted in preparing this report, has been reconciled.

SITE COMMENTS

The subject land has road frontage on both Windham Hill Rd and Harrington Rd. The views are local of area fields and hills. The majority of the acreage is on the south side of Harrington Rd. Zoning requirements indicate an additional house site is possible, assuming soil conditions can support well and septic.

AREA LAND SALES

Address	City	State	Acres	Date - Closed	Price - Closed	Price - List	Price Per Acre	DOM
1297 River Road	Jamaica	VT	6.2	12/9/2022	\$59,000	\$79,900	\$9,516.13	33
00 Billy Smith Road	Townshend	VT	7.19	8/5/2022	\$65,000	\$62,500	\$9,040.33	10
West Windham Road	Windham	VT	11.1	5/22/2023	\$69,500	\$69,500	\$6,261.26	8
00 Pine Acres Road	Townshend	VT	7.8	10/6/2023	\$75,000	\$75,000	\$9,615.38	11
00 Jay Road	Townshend	VT	7.81	3/15/2024	\$75,000	\$75,000	\$9,603.07	7
0 Stimpson Hill Road	Whitingham	VT	6.62	6/14/2024	\$93,000	\$93,000	\$14,048.34	0
South Hill Road	Jamaica	VT	10.1	7/10/2023	\$111,000	\$125,000	\$10,990.10	86

The subject land, as vacant and unimproved, would compete in this market value ranges.

Supplemental Addendum

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SALES COMPARISON

Rates of adjustment are based on analysis of thousands of sales over the years. Specific characteristics are analyzed to estimate contributory value of those characteristics. In some cases it may be necessary to develop a depreciated cost cure. In all cases it is an estimate of the contributory value, based on market extraction data if possible, geographic competency, experience and judgment of the appraiser.

Functional obsolescence is attributed to improvements that typically do not return depreciated cost upon resale, such as porches, garages, finished basement area, historic restorations and reproductions, custom features, etc. Although it is theoretically through the illusive "matched pair" phenomenon that such attributions are developed, identical properties with only one different characteristic which sold at the same time are seldom found. It is through many years of studying the market to extract contributory value of specific features and discussions with real estate brokers, builders and other appraisers that estimates of contributory values are developed. In some cases a depreciated cost is estimated to establish contributory value where market extraction is not possible.

Site adjustments are the differences in contributory value of the lot to the whole property, i.e. the value in utility or aesthetics. This is not necessarily the difference in the value of the lots as if vacant and unimproved. Site size is not necessarily a factor to site value as zoning, topography, view or location play a stronger roll in the value of a building lot than size. Where no adjustment can be supported, none was made.

Adjustments for bedrooms and bathrooms are made where utility offered by these rooms translates into an effect on value. All things being equal, a difference of one or more bedrooms and/or bathrooms does influence utility and value. Differences in size, between the subject and comps, is adjusted by square foot where size difference affects utility. If GLA is not significantly different adjustments for utility, specifically bedroom count, are made at \$5,000 per room, with no GLA adjustment. When there is smaller GLA and lower bedroom count, GLA may be adjusted with no bedroom room count adjustment. There is no market data to support modest differences (100+/- SF) in GLA has adjustable value where it offers minimal to no additional utility due to GLA. When GLA is adjusted, it is based on the market extraction method.

Bathrooms are adjusted for contributory value of utility at \$5,000 for full and \$3,500 for a half bath and \$1,500 for the difference between a full and a half bath.

Patios, decks, covered, screened and enclosed porches are adjusted for contributory value at \$1,000 to \$5,000 or more, depending on size, condition, quality and utility.

Contributory value of fireplaces, hearths and alternative heat systems are adjusted at \$1,000 to \$5,000 for one, less for each additional. Closed or unsound fireplaces are not found to offer contributory value.

Garages are estimated to contribute \$12,000 to \$30,000 or more for a two-car, \$6,000 to \$10,000 for a one-car and \$3,000 to \$6,000 for additional bays or for built-in basement garage, carport or shed-style car storage, more for finished and/or heated garages. Outbuildings such as sheds or other accessory buildings are widespread in contributory value, due to condition and/or utility. Outbuildings and sheds of 100+/- sq.ft. or more, in well maintained condition offering average utility, can contribute \$500 to \$25,000 or more. Outbuildings under 100 sq.ft., or in fair to poor condition are not found to offer any significant contributory value.

Other adjustments reflect specific characteristic differences that are known to influence market appeal such as neighborhood, condition of improvements and additional features.

Supplemental Addendum

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All adjustments are influence by the level of quality, condition and utility, as they relate to the property as a whole.

ENVIRONMENTAL DISCLAIMER

The value estimated in this report is based upon the reasonable assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of, and inquiries about the subject property did not reveal any information that indicated any apparent significant hazardous substances or detrimental environment conditions which would affect the property negatively. It is possible that tests and inspections, made by a qualified hazardous substance and environmental expert, could reveal the existence of hazardous materials and environmental conditions on or around the property that could affect assignment results.

LEAD PAINT ACT

The main section of the subject was originally built prior to 1978 and therefore may not be in compliance with Act 165 which is an Act to prevent lead poisoning of children. The estimated Market Value in this report assumes that the subject is in compliance with Act 165. I am not qualified to identify environmentally hazardous materials. Should a qualified professional find the subject property to not be in compliance with Act 165 the marketability of the subject property may be adversely affected.

FINAL RECONCILIATION

An appraisal is a professional appraiser's opinion of value, based on available market data. An opinion of value is not a fact, but rather the appraiser's interpretation of market activity relevant to the property being appraised. An appraisal involves research into relevant and timely market data, the analysis of information pertinent to the property and a conclusion based on knowledge, experience and the professional judgment of the appraiser.

Neither the Cost Approach nor the Income Approach have been developed due to the restricted format of this report.

The Sales Comparison Approach is the most reliable indicator of market value as it reflected the actions of buyers and sellers in the marketplace, and is the approach developed to estimate a present market value opinion of the subject.

APPRAISER QUALIFICATIONS

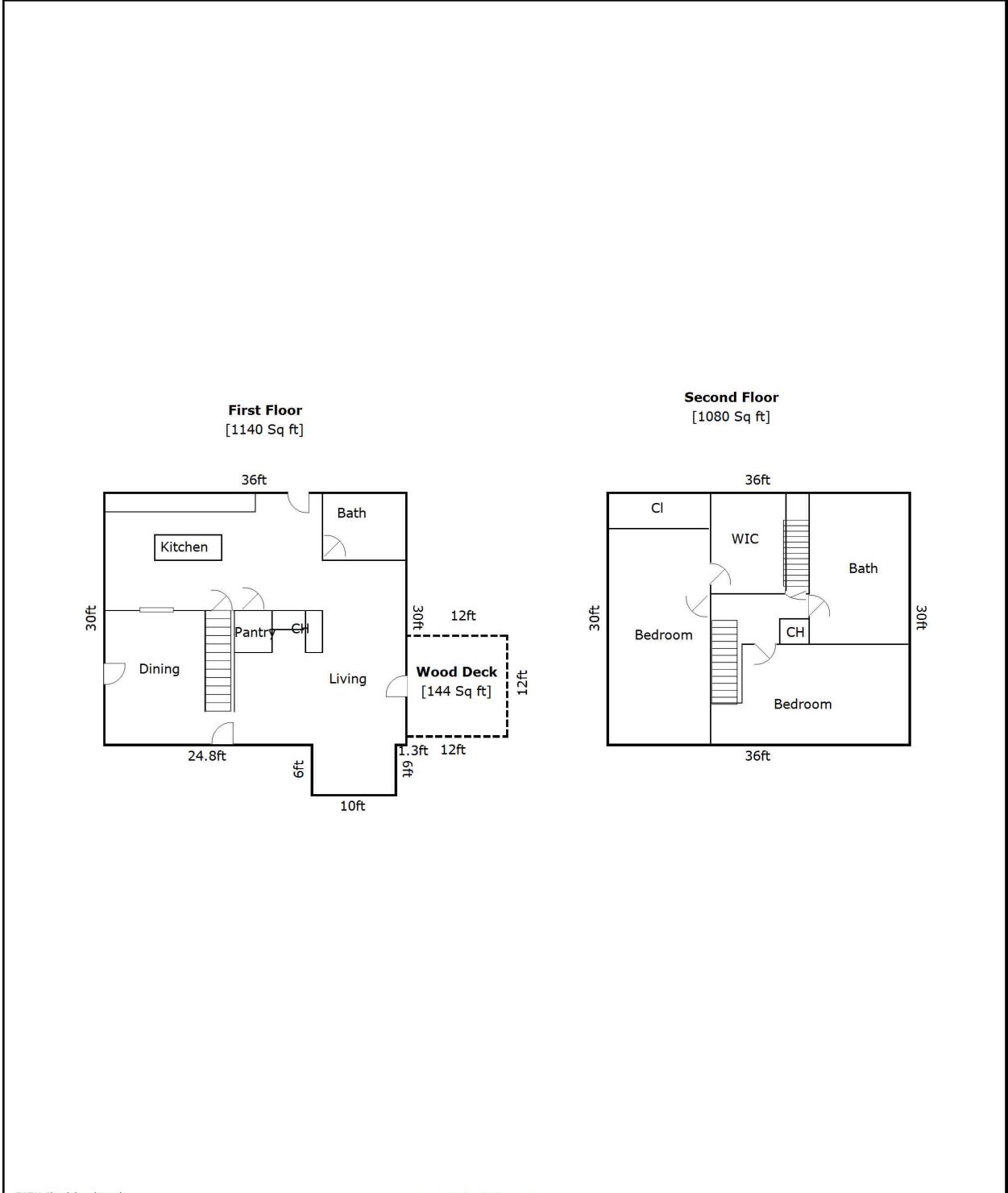
I have performed over 7,450 appraisals of residential properties and vacant land in southeastern Vermont and southwestern New Hampshire over the past thirty-five years. I regularly attend courses in general and residential appraisal techniques and studied sales and trends in the local market, which has provided me with geographic competency to appraise this property.

DIGITAL SIGNATURE

The signature affixed to this report and certification was applied by the appraiser and represent the appraiser's acknowledgements of the facts, opinions and conclusions in the report. The signature is applied electronically using a password encrypted method. The signature carries the same validity as a hand-applied signature.

Building Sketch

Owner	Erik E Mialkowski & Alexis M Johnson		
Property Address	1147 Harrington Rd		
City	Windham	County Windham	State VT Zip Code 05359
Client	Erik Mialkowski		



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1140 Sq ft	10 × 6 = 60 30 × 36 = 1080
Second Floor	1080 Sq ft	30 × 36 = 1080
Total Living Area (Rounded):	2220 Sq ft	
Non-living Area		
Wood Deck	144 Sq ft	12 × 12 = 144

Zoning District Use Description RR

Section 201.4 Rural Residential (RR)

General Description: All remaining lands in Windham shall be zoned Rural Residential and subject to the Permitted and Conditional Uses and General Performance Standards of the current Zoning Regulations.

Purpose: Continue historic residential settlement pattern; prevent linear pattern of development; encourage compact development with distinct boundaries so as to preserve open space and minimize rural sprawl

Permitted Uses: Single Family Dwelling, Accessory Dwelling Unit

Conditional Uses: Two Family Dwelling, Multifamily Dwelling, Home industry/business, Personal Service, Professional Office, Accessory Use, Bed and Breakfast, Country Inn, Education, Garage, Government/Community Services, Planned Unit Development (PUD), Repair Shop, Retail Store, Extraction of Earth Resources (must comply with Section 504), Restaurant, and Recreational Facilities, wind energy system, solar array.

Density: one dwelling per lot

Dimensional Standards:

- **Minimum Lot Size:** one acre
- **Setbacks:** ■ **Front** (measured from the center of the road): 73' minimum from Windham Hill Road, Route 121 or Route 11; 65' minimum from all other roads, ■ **Side and Rear:** 25' side and rear from property lines.
- **Height:** Habitable buildings higher than 35 feet above ground level, and non-habitable structures exceeding 100 feet above ground level are prohibited.

Property Parcel Map

ArcGIS Web Map



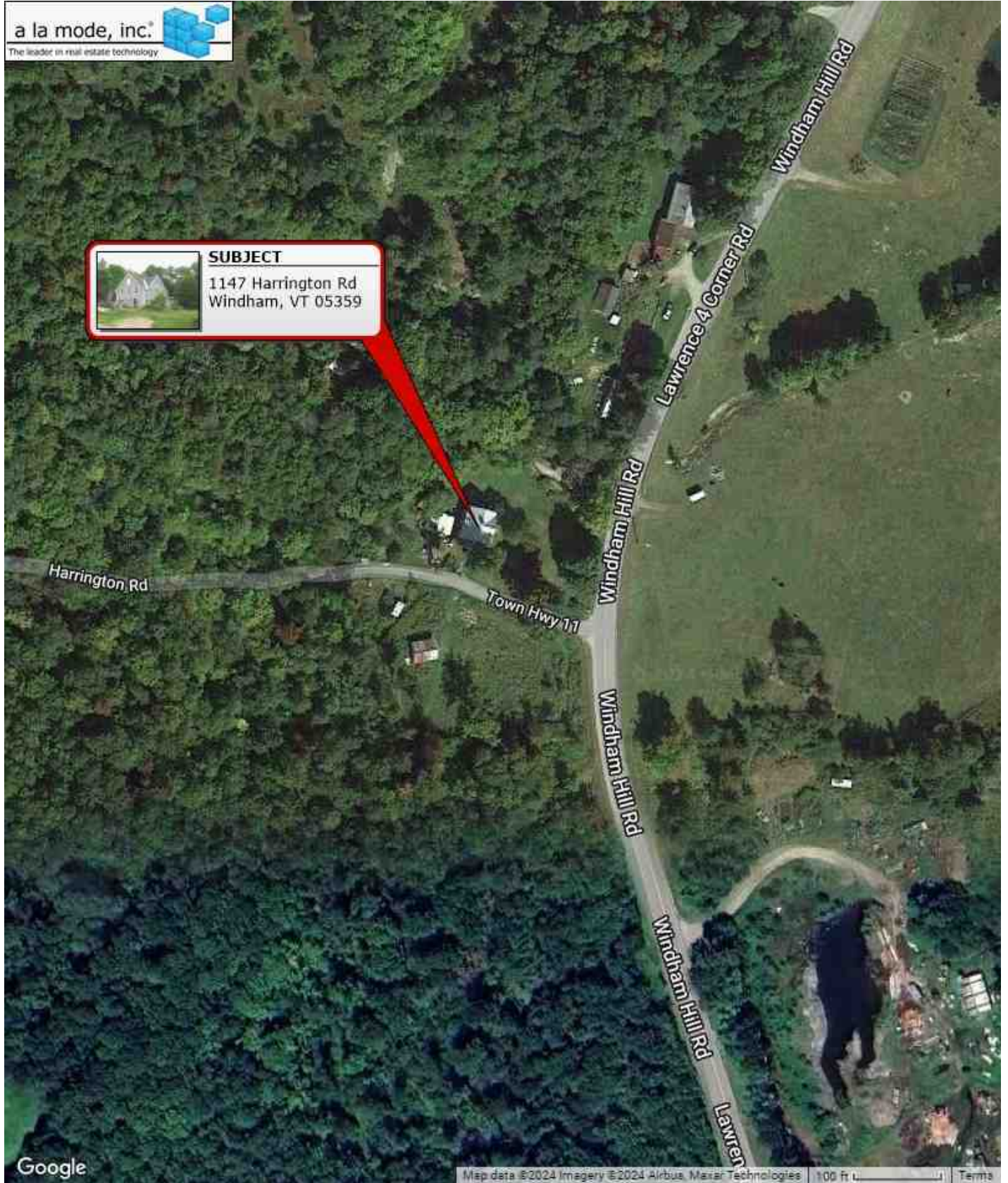
7/9/2024, 10:13:57 AM



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Aerial Map

Owner	Erik E Mialkowski & Alexis M Johnson						
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Neighborhood Map

Owner	Erik E Mialkowski & Alexis M Johnson						
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City	Windham	County	Windham	State	VT	Zip Code	05359
Client	Erik Mialkowski						



Comparable Sales Map

Owner	Erik E Mialkowski & Alexis M Johnson						
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Subject Photo Page

Owner	Erik E Mialkowski & Alexis M Johnson						
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City	Windham	County	Windham	State	VT	Zip Code	05359
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Subject Front

1147 Harrington Rd
Sales Price
Gross Living Area 2,220
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location Rural
View Local
Site 6.26 ac (GIS 5.65Aac)
Quality Average for Age
Age 124



Subject Rear



Subject Street

Photograph Addendum

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Barn across the road



Kitchen



Dining room



Living room



Staircase to 2nd floor



Living room to dining room



Fireplace unsound/sloping flr



1st flr bath shower not usable



1st flr bath



Bath



Bath-repairs needed



Bath repairs needed

Photograph Addendum

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2nd flr unfinished



Repairs needed



Completion needed



repair/completion needed



Evidence of settlement



Unfinished over stairwell



Bedroom 1



Bedroom 2



Access to partial basement

Comparable Photo Page

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Comparable 1

7920 Route 100	
Prox. to Subject	29.95 miles SW
Sale Price	275,000
Gross Living Area	2,016
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	Rural
View	Local
Site	22.80 ac
Quality	Average for Age
Age	133



Comparable 2

300 Jay Rd	
Prox. to Subject	9.01 miles SE
Sale Price	400,000
Gross Living Area	1,662
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	Rural
View	Local
Site	6.60 ac
Quality	Average & Superior
Age	84



Comparable 3

11 Corn Hill Rd	
Prox. to Subject	0.90 miles S
Sale Price	328,000
Gross Living Area	3,005
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	Rural
View	Local
Site	.31 ac
Quality	Average for Age
Age	173

Assumptions & Limiting Conditions

File No.: 24024

Property Address: 1147 Harrington Rd	City: Windham	State: VT	Zip Code: 05359
Client: Erik Mialkowski	Address: 1147 Harrington Rd, Windham, VT 05359		
Appraiser: Leslie K Shaw	Address: 749 Upper Dummerston Rd, Brattleboro, VT 05301-9098		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Definitions & Scope of Work

File No.: 24024

Property Address: 1147 Harrington Rd	City: Windham	State: VT	Zip Code: 05359
Client: Erik Mialkowski	Address: 1147 Harrington Rd, Windham, VT 05359		
Appraiser: Leslie K Shaw	Address: 749 Upper Dummerston Rd, Brattleboro, VT 05301-9098		

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Under USPAP Standards Rule 2-2(b), this is a Restricted Appraisal Report, and is intended only for the use of the client and any other named intended user(s). The users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

In developing this appraisal, the appraiser has incorporated only the Sales Comparison Approach. The appraiser has excluded the Cost and Income Approaches to Value, due to being inapplicable given the limited scope of the appraisal. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited scope of analysis is appropriate given the intended use.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 24024

Property Address: 1147 Harrington Rd City: Windham State: VT Zip Code: 05359

Client: Erik Mialkowski Address: 1147 Harrington Rd, Windham, VT 05359

Appraiser: Leslie K Shaw Address: 749 Upper Dummerston Rd, Brattleboro, VT 05301-9098

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:

Client Contact: Erik

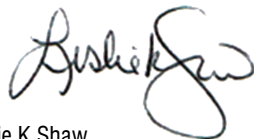
Client Name: Erik Mialkowski

E-Mail: erikmialkowski@gmail.com

Address: 1147 Harrington Rd, Windham, VT 05359

APPRAISER

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)



Appraiser Name: Leslie K Shaw

Supervisory or
Co-Appraiser Name: _____

Company: LKS Appraisal Services, PLLC.

Company: _____

Phone: (802) 257-5090

Fax: _____

Phone: _____

Fax: _____

E-Mail: lkshawrea@comcast.net

E-Mail: _____

Date Report Signed: 07/10/2024

Date Report Signed: _____

License or Certification #: 079-0000235

State: VT

License or Certification #: _____

State: _____

Designation: Certified Residential Real Estate Appraiser

Designation: _____

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

Expiration Date of License or Certification: _____

Inspection of Subject: Interior & Exterior Exterior Only None

Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: 06/06/2024

Date of Inspection: _____

SIGNATURES

Appraiser Independence Certification

Appraiser Independence Certification

The associates of LKS Appraisal Services, PLLC do hereby certify, we have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws we may be required to comply with. This includes but is not limited to the following:

- We are currently licensed and/or certified by the state in which the property to be appraised is located.

Our license are the appropriate license for the appraisal assignment and is reflected on the appraisal report.

- We certify that there have been no sanctions against us for any reason that would impair our ability to perform appraisals pursuant to the required guidelines.

LKS Appraisal Services, PLLC (LKSAS) asserts that the client and any related 3rd parties did not influence or attempt to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner.

LKSAS further asserts that neither the client or any related 3rd parties has ever participated in any of the following prohibited behavior in our business relationship:

- Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- Withholding or threatening to withhold future business with LKSAS or demoting or terminating or threatening to demote or terminate the associates of LKSAS;
- Expressly or impliedly promising future business, promotions, or increased compensation;
- Condition the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from LKSAS;
- Requesting that LKSAS provide an estimated, predetermined or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that LKSAS provide estimated values or comparable sales at any time prior to the completion of an appraisal report;
- Provided LKSAS with an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- Provided to associates of LKSAS, or any entity or person related to the associates as an appraiser, appraisal company, stock, or other financial or non-financial benefits;
- Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

**REAL ESTATE PROFESSIONAL
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NRE40PL100058-01

Renewal of: NRE40PL100058-00

1. **Named Insured:** LKS Appraisal Services, PLLC
2. **Address:** 749 Upper Dummerston Rd
Brattleboro, VT 5301
3. **Policy Period:** **From: March 16, 2024** **To: March 16, 2025**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
4. **Limit of Liability:**
 - A. Each Claim Limit of Liability **\$ 500,000**
 - B. Policy Aggregate Limit of Liability **\$ 1,000,000**
5. **Deductible:** **\$ 2,500** Each Claim
6. **Policy Premium:** **\$ 575**
7. **Retroactive Date:** Full Prior Acts
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
Accelerant National Insurance Company
400 Northridge Rd. Suite 800
Sandy Springs, GA 30350
9. **Program Administrator:** OREP Insurance Services, LLC – info@orep.org
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: February 8, 2024

By: Isaac Peck
Authorized Representative

Appraiser License




State of Vermont
Real Estate Appraisers
Certified Residential Real Estate Appraiser



Leslie K Shaw
749 Upper Dummerston Rd
Brattleboro ,Vermont 05301-9098

Credential #:
079.0000235
Status:
Active
Effective:
Jun 01,2024
Expires:
May 31, 2026




Secretary of State

For the most accurate and up to date record of licensure, please visit <https://sos.vermont.gov/opr/online-services/>