

W. D. BENTON INC., APPRAISERS

302 Main Street
Post Office Box 52
Vergennes, Vermont 05491

BILL FOR APPRAISAL SERVICES

November 10, 2017

Mr. Stephen Pilcher
Monkton Municipal Building Committee

Sent via email

Summary Appraisal of Town Hall and Library Properties:

Client:	Monkton Municipal Building Committee
Property:	280 Monkton Ridge and 4333 States Prison Hollow
Fee:	\$500.00

Thank you. Your business is appreciated.

Appraisal fees are due and payable within 30 days of the date of this billing. Interest will accrue monthly at a rate of twelve percent (12%) per annum for overdue payments. In the event this bill remains unpaid, client is responsible for costs of collection thereof, including reasonable attorney's fees, court costs, etc.

If you have any questions, please do not hesitate to contact me.

William D. Benton
Certified Residential Appraiser

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November 10, 2017

Mr. Stephen Pilcher
Monkton Municipal Building Committee

Sent via email:

RE: Summary Appraisal of Monkton Town Hall and Russell Library

Dear Mr. Pilcher,

At your request, I have performed an inspection of two properties owned by the Town of Monkton and located at 280 Monkton Ridge and 4333 States Prison Hollow Road. I have prepared an estimate of market value as of October 31, 2017. A description of each property follows along with a sales comparison analysis to determine market value.

This report is a restricted report and is intended for use only by the above named client for personal financial purposes. The appraiser restricts the use to the above named client and limits the reliance of this appraisal to the named client. Use of this report by other parties is not intended by the appraiser, and reliance on this report by other parties does not elevate them to the status of intended user.

The purpose of this report is to estimate the fair market value of the property. Estimate of market value being defined as:

The highest price in terms of money which a property will 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 is acting in what he considers his own best interest; (3.) a reasonable time is allowed for exposure in the open market; (4.) payment is made in cash or its equivalent; (5.) financing, if any, is on terms generally available in the community at the specified date and typical for the property type and its locale; (6.) the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction.

I As defined by the Federal National Mortgage Association on Form 100413.

The scope of the work involved in the appraisal product and preparation of the appraisal assignment includes a highest and best use analysis and a sales comparison analysis. The cost and income approaches to value were not considered to be reliable value indicators for this property. The property was inspected, market data was researched and a sales comparison analysis was performed. The adjusted values were reconciled into a final estimate of market value.

The appraiser certifies that he has geographic competency to perform the appraisal. W.D. Benton's appraisal practice has been limited to Addison County, Vermont since 1981.

The appraiser is not a building inspector, structural engineer or environmental expert. The appraiser has made a visual inspection of readily accessible areas of the property. The appraiser did not inspect attic spaces, crawl spaces or areas where access was not readily available. Needed repairs and deterioration are noted when the appraiser identifies items that lack the necessary quality or condition that would render them the standard in the local market. The appraisal has been performed under the extraordinary assumption that all mechanical systems were in working order as of the effective date of the appraisal. The determination of structural and environmental items that adversely affect the property may be outside of the appraiser's expertise.

The appraiser has made every effort to incorporate reliable data in this report. Data has been reviewed from the Northern New England Real Estate Network, Vermont Property Transfer Tax Data, Real Data Corporation, Addison County Realtors and Appraisers and the appraiser's inhouse files. This data was verified in a manner that would be consistent with the appraiser's normal course of business.

Description of Monkton Town Hall

The property consists of a 1,680 sf. footprint parcel of land with 30' of road frontage, water and limited septic are supplied by easement from the Russell Library property. Zoning is Rural Agricultural with a 1 acre lot size minimum. The subject is a pre-existing, non-conforming lot. Allowable uses include residential, home occupation, accessory use and limited commercial uses.

The structure is ca. 1850, one story Greek Revival on a crawl space foundation with wood clapboard siding and an asphalt single roof. The main building is 1200 sf., a later 224 sf. addition includes a vault. The interior includes a meeting room, office, vault and half bath. Quality of construction is low cost, heat is hot water and the condition is fair to average.

The highest and best use of the property is proposed to be a conversion to shop, studio or office use with limited septic capability.

Determination of Value: Market Approach to Value

The appraiser has investigated sales of similar properties in the effective market area and performed a sales comparison analysis between the subject and the comparable sales. The indicated values were then reconciled into a final estimate of market value. A brief description of the sales reviewed follows.

Comparable #1:

Address: 32 North Street Bristol, VT

Sale Price: \$95,000 Sale Date: May 2017

Site: .21 acre lot with public water and limited septic.

Improvement: 1200 sf. former fire station, built ca. 1897 with second floor finish and a 2,160 sf. detached garage. Condition is fair.

Comparison: Larger site and building, includes garage.

Note: Sold by municipality in open bid process.

Comparable #2:

Address: 40 Crown Point Road Bridport, VT

Sale Price: \$95,000 Sale Date: June 2016

Site: .10 acre lot with public water and private septic.

Improvement: 2,000 former parish hall, ca. 1885 with kitchen and half bath. Condition is average.

Comparison: Inferior location, larger building.

Comparable #3:

Address: 140 Monkton Road Monkton, VT

Sale Price: \$ 77,000 Sale Date: November 2014

Site: 1.48 acre lot with private water and septic.

Improvement: 2,848 sf. garage/warehouse, built ca. 1931 with full basement. Condition is ave/fair.

Comparison: Larger site, larger structure.

In the sales comparison analysis base sale price per square foot was adjusted with consideration given to sale date, location, site size, structure age, condition, gross building area and amenities. After adjustment, the range of square foot values for the comparable sales was reconciled into a final estimate of market value.

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Sales Comparison Grid

Item	Subject	Sale #1	Sale #2	Sale #3
	280 Monkton Ridge Monkton, VT	32 North St. Bristol, Vt	40 Crown Pt Rd Bridport, VT	140 Monkton Rd Monkton, VT
Sale Price:		\$95,000	\$95,000	\$77,000
Concession:		None	None	None
Sale Price Per S.F.:		\$39.58	\$47.50	\$27.03
Sale Date:	Oct 2017	May 2017	June 2016	Nov 2014
Location:	Average	Average	Average	Average
Site:	1680 sf.	.21 Acre -10%	.10 Acre -5%	1.48 Acre -20%
Design	Greek Rev.	Victorian	Victorian	Gar/Barn +20%
Quality	Q3	Q3	Q3	Q4 +20%
G.B.F.A.:	1424 sf	2400 sf	2000 sf	2848 sf
Age:	Eff 30 yrs	Eff 30 yrs	Eff 30 yrs	Eff 30 yrs
Condition:	Ave/Fair	Ave/Fair	Average -10%	Ave/Fair
Basement:	Crawl	Partial	Crawl	Partial
Utility:	Average	Average	Average	Average
Heat:	Central	Central	Central	Partial +5%
Other:	None	Det Garage -10%	None	None
Net Factor Adjust:		-20%	-15%	+25%
Indicated SF. Value:		\$31.66	\$40.37	\$33.79

Reconciliation of Adjusted Values:

The adjusted sf. values ranged from \$31.66 to \$40.37. Comparables 1 and 2 incurred the fewest gross adjustments and are deemed the most accurate indicators of market value.

Indicated Market Value: 1,424 sf. x \$36.00 = \$ 51,300

Description of Russell Library Property

The property consists of a .16 acre parcel of land with 150' of road frontage. A drilled well and on site septic are shared with the Town Hall property. Zoning is Rural Agricultural with a 1 acre lot size minimum. The subject is a pre-existing, non-conforming lot. Allowable uses include residential, home occupation, accessory use and limited commercial uses.

The structure is a ca. 1971, one story library on a crawl space foundation with wood clapboard siding and an asphalt single roof. The main building is 600 sf. and includes one room and a half bath. Quality of construction is average, heat is electric baseboard and the condition is good.

The highest and best use of the property is proposed to be a conversion to a residence, shop, studio or office use.

Determination of Value: Market Approach to Value

The appraiser has investigated sales of similar properties in the effective market area and performed a sales comparison analysis between the subject and the comparable sales. The indicated values were then reconciled into a final estimate of market value. A brief description of the sales reviewed follows.

Comparable #1:

Address: 30 School Street Vergennes, VT
Sale Price: \$81,000 Sale Date: January 2016
Site: .10 acre lot with public water and sewer
Improvement: 784 sf. one story dwelling, built ca. 1945 with a crawl space, 4-2-1 room count and one car attached garage.
Condition is fair.
Comparison: Similar lot and size, inferior condition, includes garage.

Comparable #2:

Address: 702 Maiden Lane Ripton, VT
Sale Price: \$59,900 Sale Date: June 2017
Site: .70 acre lot with private water and private septic.
Improvement: 640 sf. one story dwelling, ca. 1968 with a crawl space and 4-2-1 room count. Condition is average.
Comparison: Inferior location, similar improvement.

Comparable #3:

Address: 117 North Camp Road Monkton, VT
Sale Price: \$ 48,500 Sale Date: May 2016
Site: .17 acre lot with private water and septic.
Improvement: 540 sf. seasonal dwelling, built ca. 1950 with a pier foundation and 3-1-1 room count. Condition is average.
Comparison: Includes Monkton Pond right of way.

In the sales comparison analysis base sale price per square foot was adjusted with consideration given to sale date, location, site size, structure age, condition, gross building area and amenities. After adjustment, the range of square foot values for the comparable sales was reconciled into a final estimate of market value.

Sales Comparison Grid

Item	Subject	Sale #1	Sale #2	Sale #3
	280 Monkton Ridge Monkton, VT	30 School St. Vergennes, Vt	702 Maiden Lane Ripton, VT	117 Camp Rd N. Monkton, VT
Sale Price:		\$81,000	\$59,900	\$48,500
Concession:		None	None	None
Sale Price Per S.F.:		\$103.32	\$93.59	\$89.81
Sale Date:	Oct 2017	May 2016	June 2016	Nov 2014
Location:	Average	Average	Inferior +10	Good -10%
Site:	.16 Acre	.10 Acre	.70 Acre -5%	.17 Acre -10%
Design	One Story	Ranch -5%	Ranch - 5%	Cottage
Quality	Q3	Q3	Q3	Q4 +20%
G.B.F.A.:	600 sf.	784 sf	640 sf	540 sf
Age:	Eff 15 yrs	Eff 25 yrs +10%	Eff 15 yrs	Eff 20 yrs +5%
Condition:	Good	Average +10%	Average +10%	Average +10%
Basement:	Crawl	Crawl	Crawl	Pier +5%
Utility:	Average	Average	Average	Average
Heat:	Elect	Hot Air	Electric	Electric
Other:	None	Att 1 Gar -5%	None	None
Net Factor Adjust:		+10%	+10%	+20%
Indicated SF. Value:		\$113.65	\$102.95	\$107.77

Comments: Comparable 1 is a residential use and includes a kitchen, it is older and inferior in condition. Comparable 2 has a larger site and the dwelling includes a kitchen, it is inferior in condition. Comparable 3 has a superior location near Monkton Pond and includes a pond right of way, it is inferior in quality and condition.

Reconciliation of Adjusted Values:

The adjusted sf. values ranged from \$102.95 to \$113.65. Comparables 1 and 2 incurred the fewest gross adjustments and are deemed the most accurate indicators of market value. The appraiser reconciled the square foot values into a market value estimate of \$108.00 sf.

Indicated Market Value: 600 sf. x \$108.00 = \$ 65,000 Rounded

Certification:

The undersigned does hereby certify that, except as otherwise noted in this report:

1. I have no present or contemplated future interest in the real estate that is the subject of this report.
2. I have no personal interest or bias with respect to the subject matter of this report or the parties involved.
3. To the best of my knowledge and belief, the statements contained in this report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
4. The report sets forth all of the limiting conditions affecting the analysis, opinions, and conclusions contained in this report.
5. This report has been made in conformity with the Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Standards Board of the Appraisal Foundation.
6. No one other than the undersigned prepared the analysis, conclusions and opinions concerning the real estate that are set forth in this report.

7. The fee received for this assignment is not contingent on the final appraised value.

8. I personally inspected the property that is the subject of this report.

I hope you find this information helpful. If you have any questions please do not hesitate to contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read 'W.D. Benton', with a stylized flourish at the end.

William D. Benton
Certified Residential Real Estate Appraiser
Vermont License Number: 79-0000063

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Subject Town Hall Photographs



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Subject Library Photographs

