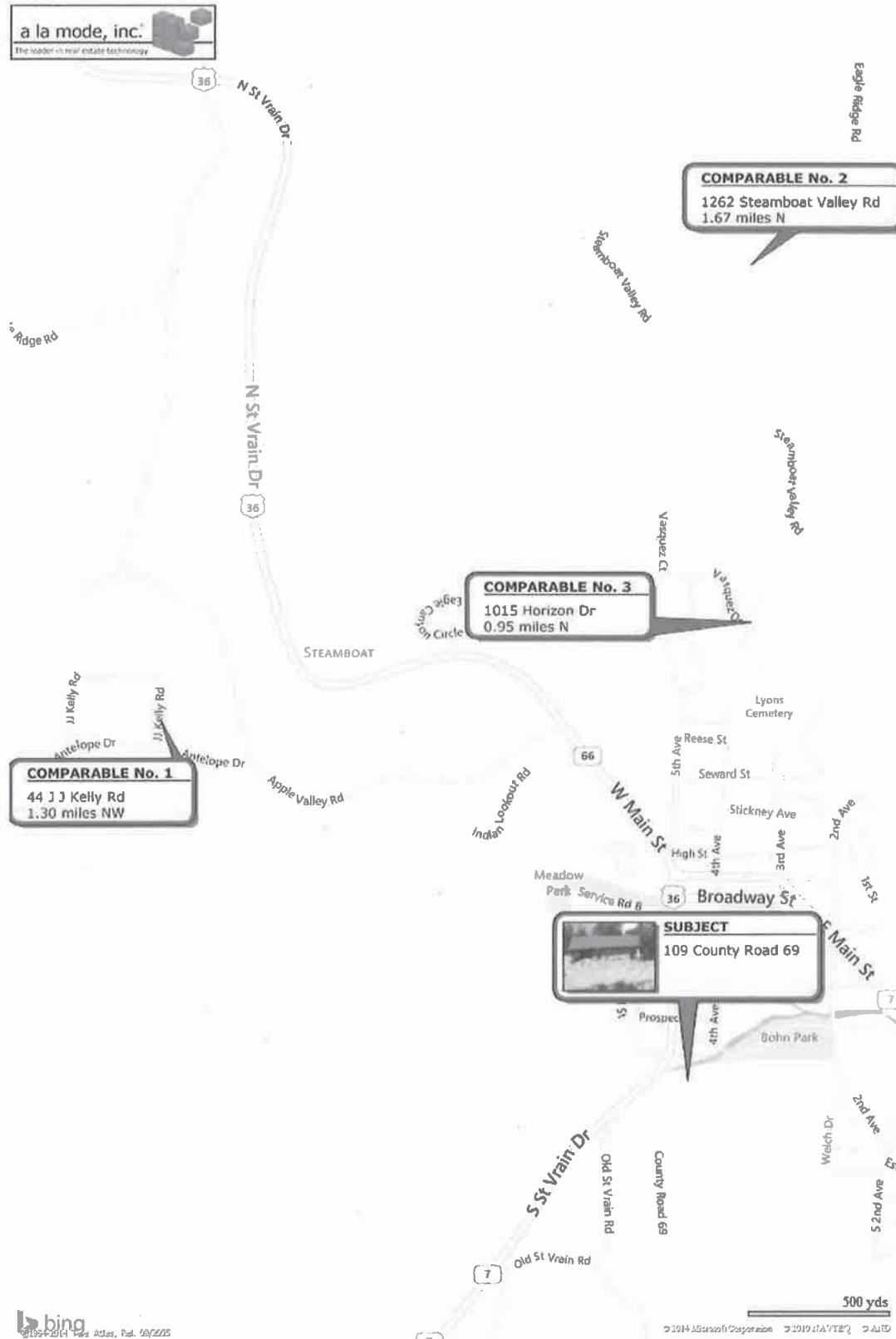


Aerial Map

Borrower	Dean						
Property Address	109 County Road 69						
City	Lyons	County	Boulder	State	CO	Zip Code	80540-8827
Lender/Client	Boulder County						



ResumeChad D. WagnerProfessional Associations

Certified Residential Appraiser, Colorado License #40023465
FHA approved

Professional Experience

Access Real Estate Valuation, LLC – January 2008 to present
Chaz Appraisal Services, Staff Appraiser – June 2001 thru December 2008
Waterfield Financial, Client Coordinator – Oct 1997 thru June 2001
First Federal Bank, Loan Auditor – Aug 1993 thru Oct 1997

Educational Background

Real Estate Training Center
"Basic Appraisal Principles and Procedures"
"Professional Standards and Ethics"
"Small Residential Income Properties"
Appraisal Institute
"Valuation of Small Mixed Use Properties"
"Residential Property Construction & Inspection"
American Real Estate College
"Certified Residential Appraisal"
McKissick
"Construction Details and Trends"
"Intro to Green Building for Real Estate Appraisers"
"REO and Foreclosures"
Regis University
Bachelor of Science Degree

Assisted and/or Performed Appraisals For:

American Home Mortgage	Bank of America
JP Morgan/Chase Home Finance	Key Bank
Countrywide Funding	Flagstar Bank
Ditech.com	Mortgage Authority
Elevations Credit Union	Old Republic
Option One Mortgage Company	Premier Mortgage
FNB Mortgage	Prospect Mortgage
GMAC Mortgage	WR Starkey Mortgage
Greenco Financial	Cherry Creek Mortgage
Greenpoint Mortgage	ING Mortgage
IndyMac Bank	Waterfield Financial
Washington Mutual (WAMU)	Vectra Bank
US Bank	Zions Bank

STATE OF COLORADO		
Department of Regulatory Agencies		
Division of Real Estate		
Active		
Cert Residential Appraiser		
PRINTED ON SECURE PAPER		
40023465 Number	Jan 1 2013 Issue Date	Dec 31 2015 Expires
CHAD D WAGNER BOULDER, CO 80301		
Marcia Waters Program Administrator		
[Signature] Licensee Signature		

Owner	MARTIN JAMES ALLEN	File No. 2014227R-45
Property Address	109 County Road 69	
City	Lyons	County Boulder
Client	Boulder County	State CO Zip Code 80540

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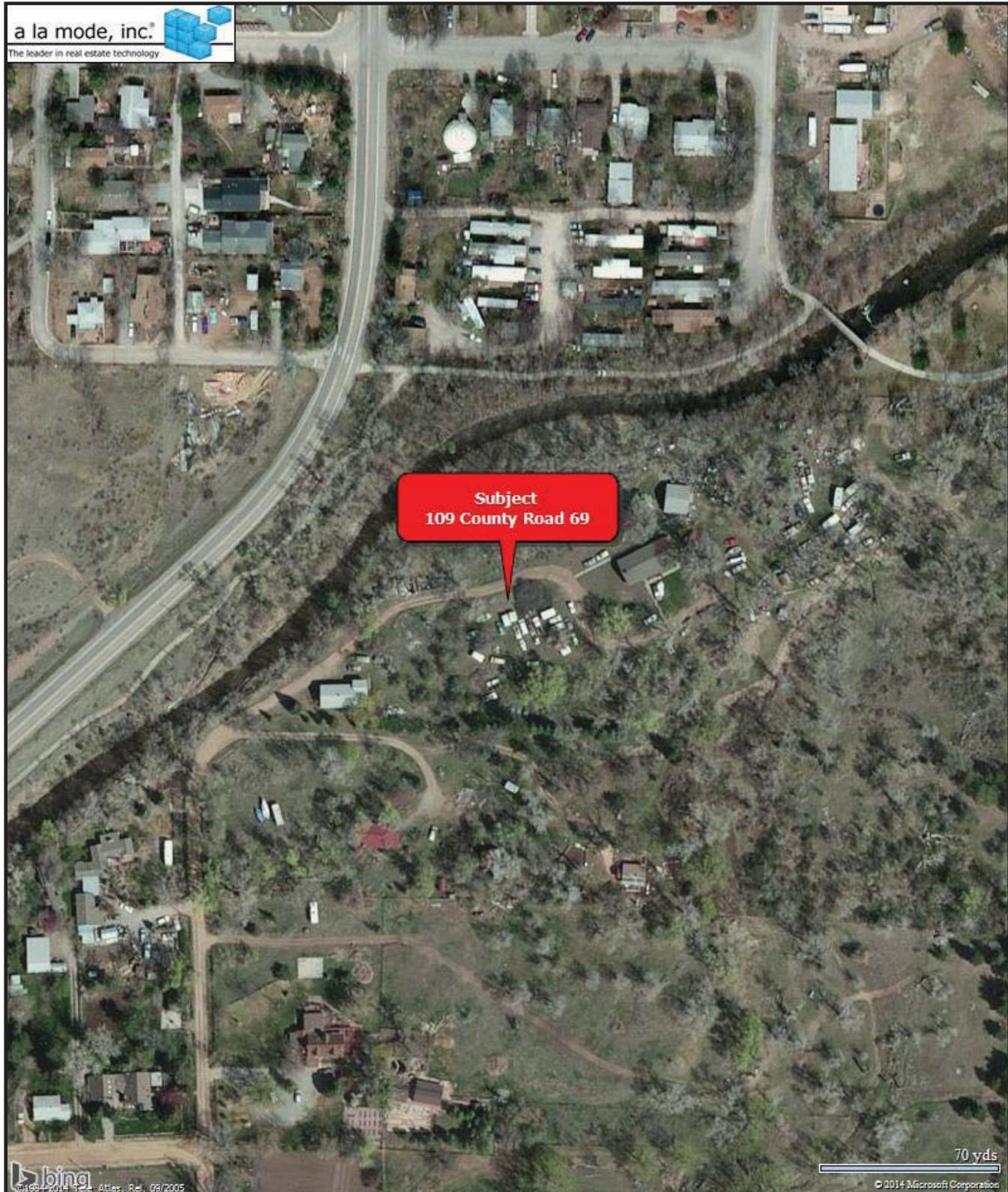
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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	109 County Road 69
	Legal Description	LOT 1 LESS TRI TR NW COR & LOT 2 LESS SMALL TR SOLD TO BO CO BLK 1 MI
	City	Lyons
	County	Boulder
	State	CO
	Zip Code	80540
	Census Tract	0136.01
SALES PRICE	Map Reference	
	Sale Price	\$ n/a
	Date of Sale	n/a
CLIENT	Owner	MARTIN JAMES ALLEN
	Client	Boulder County
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,085
	Price per Square Foot	\$
	Location	Lyons
	Age	84
	Condition	Average
	Total Rooms	4
	Bedrooms	2
	Baths	1
APPRASIER	Appraiser	Brian Floyd, SRA
	Date of Appraised Value	September 13, 2013
VALUE	Opinion of Value	\$ 550,000

Subject Location Map

Owner	MARTIN JAMES ALLEN		
Property Address	109 County Road 69		
City	Lyons	County	Boulder
Client	Boulder County	State	CO
		Zip Code	80540



PHOTOGRAPH ADDENDUM

Owner	MARTIN JAMES ALLEN		
Property Address	109 County Road 69		
City	Lyons	County	Boulder
Client	Boulder County	State	CO
		Zip Code	80540

**Subject Site Overview****West Elevation****South Elevation****East Elevation**

PHOTOGRAPH ADDENDUM

Owner	MARTIN JAMES ALLEN		
Property Address	109 County Road 69		
City	Lyons	County	Boulder
Client	Boulder County	State	CO
		Zip Code	80540

**North Elevation****Workshop****Subject Entrance****Street Scene**

Owner	MARTIN JAMES ALLEN			File No. 2014227R-45
Property Address	109 County Road 69			
City	Lyons	County	Boulder	State CO Zip Code 80540
Client	Boulder County			

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

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

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

Reasonable Exposure Time (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

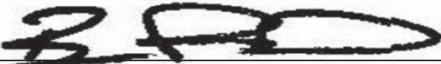
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: six to 12 months.

Comments on Appraisal and Report Identification

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

The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

APPRAISER:

Signature: 
Name: Brian Floyd, SRA

State Certification #: CG40031657
or State License #: _____
State: CO Expiration Date of Certification or License: 12/31/2015
Date of Signature and Report: June 30, 2014
Effective Date of Appraisal: September 13, 2013
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): June 13, 2014

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____

State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): _____

 AI Reports Form 100.04	Client File #:	Appraisal File #:	2014227R-45
	<h2 style="margin: 0;">Summary Appraisal Report • Residential</h2>		
Appraisal Company: CORE Realty Advisors, LLC Address: 11049 West 44th Avenue, Suite 101, Wheat Ridge, CO 80033 Phone: (720) 833-5933 Fax: (303) 951-1924 Website: www.cradenver.com			
Appraiser: Brian Floyd, SRA		Co-Appraiser:	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input checked="" type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation:	
E-mail: Brian@cradenver.com		E-mail:	
Client: Boulder County		Contact: Abigail Shannon	
Address: 2045 13th Street, Boulder, CO 80302			
Phone: 303-441-3930		Fax:	
E-mail:		E-mail: ashannon@bouldercounty.org	
SUBJECT PROPERTY IDENTIFICATION			
Address: 109 County Road 69			
City: Lyons		County: Boulder	
State: CO		ZIP: 80540	
Legal Description: LOT 1 LESS TRI TR NW COR & LOT 2 LESS SMALL TR SOLD TO BO CO BLK 1 MEADOW PARK FRUIT FARMS 6.60 ACS M/L			
Tax Parcel #: 120319102001		RE Taxes: \$3,374.70	
Use of the Real Estate As of the Date of Value: Single-family residential			
Use of the Real Estate Reflected in the Appraisal: Single-family residential			
Opinion of highest and best use (if required): Single-family residential; "as vacant" and "as improved"			
SUBJECT PROPERTY HISTORY			
Owner of Record: MARTIN JAMES ALLEN			
Description and analysis of sales within 3 years (minimum) prior to effective date of value: According to Boulder County assessment data and MLS data, there have been no sales of the subject within the five-year period prior to the effective date of this appraisal.			
Description and analysis of agreements of sale (contracts), listings, and options: According to discussions with the property owner and MLS data, there are no known contracts, listings, or options in place for the subject.			
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 550,000	
Indication of Value by Cost Approach		\$ Not Applied	
Indication of Value by Income Approach		\$ Not Applied	
Final Reconciliation of the Methods and Approaches to Value: The sales comparison approach was completed and the available data was considered good to develop a reliable indication of value. Single-family homes in this area are primarily owner-occupied with most consideration given to prices of substitute properties and the sales comparison approach is given the most consideration. The cost approach was not applied due to the age of the subject improvements. The income approach was considered, but not applied due to the owner-occupied nature of the neighborhood.			
Opinion of Value as of: September 13, 2013		\$ 550,000	
Exposure Time: The marketing time and exposure period is estimated at six to 12 months.			
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Boulder County	Client File #:	
Subject Property:	109 County Road 69, Lyons, CO 80540	Appraisal File #:	2014227R-45

ASSIGNMENT PARAMETERS

Intended User(s):	Boulder County		
Intended Use:	The intended use of this appraisal is to establish a market value for potential buy-out purposes.		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	September 13, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

There were no hypothetical conditions.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

The subject was inspected on June 13, 2014 on an exterior-only basis due to flood damage. The retrospective analysis provides a value of the subject with an effective date of September 13, 2013. Data regarding the subject condition, as of the effective date, is based solely on Boulder County assessment data and MLS data. The data is assumed to be correct. The use of this extraordinary assumption could affect the analysis.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
<p>Appraiser</p> <p>Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Date of Inspection: June 13, 2014</p> <p>Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: The subject inspection was exterior-only due to flood damage. Data regarding the subject is based solely on Boulder County assessment data and MLS data.</p>	<p>Cost Approach:</p> <p><input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p> <p>Sales Comparison Approach:</p> <p><input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p> <p>Income Approach:</p> <p><input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p>Co-Appraiser</p> <p>Property Inspection: <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Date of Inspection:</p> <p>Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:</p>	

Additional Scope of Work Comments: The subject property is participating in a FEMA Hazard Mitigation Grant Program (HMGP) in which the property owner has voluntarily agreed to sell this flood damaged property at a pre-event market value for the purpose of removing all improvements and maintaining the property in public ownership. This is a retrospective analysis with an effective date of September 13, 2013 and property information is based solely on Boulder County assessment data and MLS data. The following steps were taken to estimate the market value of the subject property: (1) a physical inspection of the property, (2) an inspection of the subject neighborhood and analysis of regional characteristics, (3) identifying the appraisal problem, (4) investigation of pertinent data from available sources, (5) analysis and determination of the highest and best use of the subject property, (6) extensive research of sold properties and current listings from the area multiple listing service (MLS), (7) analysis of the selected comparable sales and competitive listings including verification of the reported data and confirmation from a secondary source where possible, (8) consideration and application of the applicable approaches to value, (9) final reconciliation, and (10) reporting the defined value.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution: Patrick Quinn provided significant real property appraisal assistance to the appraiser signing this certification, including market and regional analysis, verification of subject data, and research and verification of the comparables utilized to develop the Sales Comparison Approach.

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Client:	Boulder County	Client File #:	
Subject Property:	109 County Road 69, Lyons, CO 80540	Appraisal File #:	2014227R-45

MARKET AREA ANALYSIS								
Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time			
<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	<input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months			
Neighborhood Single Family Profile			Neighborhood Land Use					
Price \$100,000 \$1,100,000 \$550,000	Age Low High Predominant	1 Family Condo Multifamily	25 % 5 % 5 %	Commercial Vacant Open Space	5 % 5 % 55 %			
Market area description and characteristics:			The market area includes the Town of Lyons and surrounding unincorporated areas. The boundaries are generally defined by public lands to the north, west, and south. The eastern boundary is considered to be State Highway 7. Shopping, employment and recreational amenities are convenient.					
The area is semi-rural and dominated by custom home construction with limited production housing. Housing styles can vary significantly as indicated by the wide price range for single-family housing. The market area displays stable to slightly increasing price trends with typical marketing times between six and 12 months. Supply and demand are in balance and growth rates are consistent with historical patterns.								
Financing is readily available with local lenders offering 30-year fixed rates ranging from 3.50% to 8.50%. A variety of financing options are available at this time.								

SITE ANALYSIS					
Dimensions:	Unknown - Survey not provided				
View:	Good-Mountains				
Drainage:	Adequate				
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction			
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: RR, Boulder County	Covenants, Condition & Restrictions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
		<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Utilities		Off Site Improvements			
Electric	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	Gravel
Gas	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley	<input type="checkbox"/> Public	<input type="checkbox"/> Private	None - Typical
Water	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk	<input type="checkbox"/> Public	<input type="checkbox"/> Private	None - Typical
Sewer	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Other	Street Lights	<input type="checkbox"/> Public	<input type="checkbox"/> Private	None - Typical

Site description and characteristics:	The subject site has river frontage which is a desirable and sought after amenity in this market. There is a general lack of riverfront properties overall and the inherent shortage does command a premium. There are no known factors which are considered to prevent the subject site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.
--	--

HIGHEST AND BEST USE ANALYSIS					
<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other			
Summary of highest and best use analysis:		The highest and best use of the subject site is the current single-family residential use.			

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Client:	Boulder County	Client File #:	
Subject Property:	109 County Road 69, Lyons, CO 80540	Appraisal File #:	2014227R-45

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 84	Effective Age: 20
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed		<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt Shingles		Siding: Wood	Windows: Single and Double Pane	
<input checked="" type="checkbox"/> Patio 55 SF		<input type="checkbox"/> Deck		<input checked="" type="checkbox"/> Porch 168 SF	
<input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Wood/Tile		Walls: Drywall and Plaster	<input type="checkbox"/> Fireplace # Unknown	
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Countertops: Typical					
Other:					
Foundation	<input type="checkbox"/> Crawl Space		<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement 768 SF (Unfin)	
Other:					
Attic	<input type="checkbox"/> None <input checked="" type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway <input type="checkbox"/> Finished	
Mechanicals	HVAC: HWBB		Fuel: Natural Gas	Air Conditioning: None	
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel		<input type="checkbox"/> Garage	<input type="checkbox"/> Carport <input type="checkbox"/> Finished	
Other Elements	None				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1				2	1			1,085
Level 2											
Finished area above grade contains: Bedroom(s): 2 Bath(s): 1 GLA: 1,085											

Summarize Above Grade Improvements: The subject is a one-story home that has a typical layout and average quality finishes. Gross living area is based on data from Boulder County.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	768
Other Area											

Summarize below grade and/or other area improvements: The subject has an unfinished basement.

Discuss physical depreciation and functional or external obsolescence: Based on data from Boulder County, the subject is in average condition with typical physical depreciation. Comparable data was available for properties that are similar in condition and size and no functional or external obsolescence was noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject improvements are of average quality and in average condition; the improvements are consistent with the surrounding area and the market that includes similar mountainous properties.

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Client:	Boulder County	Client File #:	
Subject Property:	109 County Road 69, Lyons, CO 80540	Appraisal File #:	2014227R-45

SITE VALUATION

Site Valuation Methodology

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale) The cost approach was considered but was not applied due to the age of the improvements and the difficulty in estimating depreciation.

Site Valuation

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3
Address	109 County Road 69 Lyons, CO 80540			
Proximity to Subject				
Data Source/ Verification				
Sales Price	\$	\$	\$	\$
Price / Acre	\$	\$	\$	\$
Sale Date	n/a			
Location				
Site Size	8.80 Acres			
Site View	Good-Mountains			
Site Improvements				
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value		Net Adj. % Gross Adj. %\$	Net Adj. % Gross Adj. %\$	Net Adj. % Gross Adj. %\$
Prior Transfer History				

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value

\$

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Client:	Boulder County	Client File #:	
Subject Property:	109 County Road 69, Lyons, CO 80540	Appraisal File #:	2014227R-45

COST APPROACH

Cost Approach Definitions

- Reproduction Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- Replacement Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Cost Approach Analysis

Estimated Cost New

Above Grade Living Area	1,085	Sq. Ft @ \$	= \$
Finished Below Grade Area		Sq. Ft @ \$	= \$
Unfinished Below Grade Area		Sq. Ft @ \$	= \$
Other Area		Sq. Ft @ \$	= \$
Car Storage		Sq. Ft @ \$	= \$
			\$
			\$
			\$
Total Estimated Cost New			\$
Less Depreciation			
Physical	33.33	% = \$	
Functional		% = \$	
External		% = \$	
Total Depreciation			\$
Depreciated Value of Improvements			\$
Contributory Value of Site Improvements			\$
			\$
			\$
Opinion of Site Value			\$
Indicated Value			\$

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.):

Cost Approach Reconciliation:

Indication of Value by Cost Approach	\$ Not Applied
--------------------------------------	----------------

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Client:	Boulder County	Client File #:	
Subject Property:	109 County Road 69, Lyons, CO 80540	Appraisal File #:	2014227R-45

INCOME APPROACH**Market Rent Analysis**

ITEM	SUBJECT	RENTAL 1		RENTAL 2		RENTAL 3	
Address	109 County Road 69 Lyons, CO 80540						
Proximity to Subject							
Data Source/ Verification							
Lease Term							
Date of Lease							
Rent /	\$		\$		\$		\$
Rent Concession							
Less Utilities							
Less							
Adjusted Market Rent			\$		\$		\$
Location	Lyons						
Site/View							
Quality of Construction	Frame/Average						
Age	84						
Condition	Average						
Above Grade Bedrooms	Bedrooms	2	Bedrooms		Bedrooms		Bedrooms
Above Grade Baths	Baths	1	Baths		Baths		Baths
Gross Living Area	1,085	Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.
Below Grade Area		Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.
Other Area		Sq.Ft.	Sq.Ft.		Sq.Ft.		Sq.Ft.
Heating/Cooling	HWBB						
Car Storage							
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Market Rent		Net Adj. %		Net Adj. %		Net Adj. %	
		Gross Adj. %\$		Gross Adj. %\$		Gross Adj. %\$	

Rent comparable analysis and reconciliation of market rent of subject property:

Opinion of Market Rent \$

Gross Rent Multiplier Analysis

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS

Comment and reconciliation of the gross rent multiplier (GRM):

Opinion of Market Rent: \$ x GRM = \$

Indication of Value by Income Approach \$ Not Applied

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Client:	Boulder County	Client File #:	
Subject Property:	109 County Road 69, Lyons, CO 80540	Appraisal File #:	2014227R-45

SALES COMPARISON APPROACH															
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3							
Address	109 County Road 69 Lyons, CO 80540		1424 Apple Valley Road Lyons, CO 80540		850 Apple Valley Rd Lyons, CO 80540		354 Apple Valley Rd Lyons, CO 80540								
Proximity to Subject			1.66 miles NW		1.21 miles NW		0.85 miles NW								
Data Source/ Verification			Boulder County/MLS MLS/County		Boulder County/MLS MLS/County		Boulder County/MLS MLS/County								
Original List Price	\$	n/a		\$ 400,000		\$ 749,900		\$ 2,600,000							
Final List Price	\$	n/a		\$ 400,000		\$ 549,000		\$ 1,400,000							
Sale Price	\$	n/a		\$ 380,000		\$ 516,000		\$ 1,065,000							
Sale Price % of Original List		%		95.0 %		68.8 %		41.0 %							
Sale Price % of Final List		n/a %		95.0 %		94.0 %		76.1 %							
Closing Date	n/a	05/03/2013		08/29/2012		08/01/2011									
Days On Market	n/a	26		549		294									
Price/Gross Living Area	\$	\$ 228.92		\$ 280.13		\$ 362.24									
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment							
Financing Type	n/a		Conventional		Conventional		Conventional								
Concessions	n/a		None noted		None noted		Seller Conc								
Contract Date	n/a		4/9/2013		7/11/2012		7/29/2011								
Location	Lyons		Apple Valley		Apple Valley		Apple Valley								
Site Size	8.80 Acres		0.92 Acres	+200,000	0.82 Acres	+200,000	7.00 Acres		0						
Site Views/Appeal	Mtns/Average		Mountains/Good		Mountains/Good		Mountains/Good								
Design and Appeal	Ranch/Average		2-Story/Average		2-Story/Average		Ranch/Average								
Quality of Construction	Frame/Average		Frame/Average		Frame/Average		Frame/Average								
Age	84		54		39		50								
Condition	Average		Fair	+16,660	Good	-18,420	Good		-29,400						
Above Grade Bedrooms	Bedrooms	2	Bedrooms	3		Bedrooms	3	Bedrooms	3						
Above Grade Baths	Baths	1	Baths	2.1	-7,500	Baths	2	Baths	2						
Gross Living Area	1,085 Sq.Ft.		1,660 Sq.Ft.	-23,000	1,842 Sq.Ft.	-30,280	2,940 Sq.Ft.		-74,200						
Below Grade Area	768 Sq.Ft.		625 Sq. Ft.	+1,430	1,266 Sq. Ft.	-4,980	None		+7,680						
Below Grade Finish	None		625 Sq. Ft.	-12,500	950 Sq. Ft.	-19,000	None								
Other Area	None		None		None		None								
Functional Utility	Average		Average		Average		Average								
Heating/Cooling	HWBB		HWBB		HWBB		HWBB								
Car Storage	None		1-Car Att/2-Car D	-15,000	1-Car Attached	-5,000	2-Car Attached		-10,000						
Amenities	River Frontage		River Frontage		River Frontage		River Frontage								
Outbuildings	None		None		None		1,104 SF GuestH		-125,000						
Outbuildings	Workshop		None		None		252 SF WrkShp								
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 160,090	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 117,320	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -235,920							
Adjusted Sale Price			Net Adj. 42.1 %		Net Adj. 22.7 %		Net Adj. 22.2 %								
Prior Transfer History	None within five years		None within three years		None within three years		None within three years								
Comments and reconciliation of the sales comparison approach: See addenda.															
Indication of Value by Sales Comparison Approach					\$ 550,000										

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ADDITIONAL COMPARABLE SALES

Client:	Boulder County				Client File #:		
Subject Property:	109 County Road 69, Lyons, CO 80540				Appraisal File #:	2014227R-45	
SALES COMPARISON APPROACH							
ITEM	SUBJECT	COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	109 County Road 69 Lyons, CO 80540	940 Blue Mountain Road Lyons, CO 80540		150 Colard Lane Lyons, CO 80540			
Proximity to Subject		4.24 miles N		3.41 miles NW			
Data Source/ Verification		MLS MLS/Boulder County		MLS MLS/Boulder County			
Original List Price	\$ n/a		\$ 418,000		\$ 535,000		\$
Final List Price	\$ n/a		\$ 418,000		\$ 535,000		\$
Sale Price	\$ n/a		\$ 415,000		\$ 520,000		\$
Sale Price % of Original List	%		99.3 %		97.2 %		%
Sale Price % of Final List	n/a %		99.3 %		97.2 %		%
Closing Date	n/a	05/08/2013		05/13/2013			
Days On Market	n/a	58		21			
Price/Gross Living Area	\$	\$ 227.27	(-) Adjustment	\$ 273.68	(-) Adjustment	\$	(-) Adjustment
Financing Type	n/a	Conventional		Conventional			
Concessions	n/a	None noted		Seller Conc		-1,000	
Contract Date	n/a	03/18/2013		04/22/2013			
Location	Lyons	Lyons		Lyons			
Site Size	8.80 Acres	10.00 Acres		0	8.72 Acres	0	
Site Views/Appeal	Mtns/Average	Mtns/Good		Mtns/Good			
Design and Appeal	Ranch/Average	Ranch/Average		Raised ranch/Avg			
Quality of Construction	Frame/Average	Frame/Average		Frame/Average			
Age	84	41		40			
Condition	Average	Average		Average			
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3		Bedrooms 3		Bedrooms	
Above Grade Baths	Baths 1	Baths 2.1	-7,500	Baths 2.0	-5,000	Baths	
Gross Living Area	1,085 Sq.Ft.	1,826 Sq.Ft.	-29,640	1,900 Sq.Ft.	-32,600	Sq.Ft.	
Below Grade Area	768 Sq.Ft.	927 Sq. Ft.	-1,590	1,100 Sq. Ft.	-3,320		
Below Grade Finish	None	674 Sq. Ft.	-13,480	1,100 Sq. Ft.	-22,000		
Other Living Area	None	None		None			
Functional Utility	Average	Average		Average			
Heating/Cooling	HWBB	HWRAD		FWA			
Car Storage	None	2-Car Garage		-10,000	2-Car Garage	-10,000	
Amenities	River Frontage	None		+25,000	None	+25,000	
Outbuildings	None	None		None			
Outbuildings	Workshop	None		None			
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -37,210	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -48,920	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price		Net Adj. 9.0 %		Net Adj. 9.4 %		Net Adj. %	
Prior Transfer History	None within five years		None within three years		None within three years		
Comments:							

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Supplemental Addendum

File No. **2014227R-45**

Owner	MARTIN JAMES ALLEN		
Property Address	109 County Road 69		
City	Lyons	County	Boulder
Client	Boulder County	State	CO

Comments On Adverse Environmental Conditions:

There were no uncommon or adverse environmental conditions noted on the subject site or in the immediate vicinity surrounding the home.

Comparable Sales Search and Results

A thorough search of comparable market data has been conducted for the subject property. Based on the available data, the comparables chosen were determined to be the best available sales during this given time period. The comparable selection process included examining sales of similar vintage, detached, single-family residences ranging from 700 sf to 4,500 sf on similar sized lots that transacted within the 30 months prior to the effective date of this appraisal. The Lyons market is a smaller market with few buyers and sellers and the location considered includes the Town of Lyons and surrounding unincorporated areas. The subject is a large site that has river frontage which was considered to be a paramount factor. All are located from within the subject's market area and share many of the same amenities, access to schools and employment centers and similar appeal.

Comparable Sales/Adjustments

All adjustments made were to balance the amenities unique to the properties in order to estimate the market value of the subject, and are relatively self explanatory on the sales analysis grid of the Appraisal Report Form. No adjustments are made for amenities or conditions that are unknown to the appraiser at the time of this report. When available matched pairs comparisons are used. In addition, the appraiser consults with and relies on the experience and expertise of local professionals in the market such as agents, contractors, and financial experts.

A GLA adjustment of \$40/SF was estimated. Basement area and basement finish were estimated at \$10/SF & \$20/SF, respectively. Garages are adjusted at \$5,000 per car stall difference. Site adjustments are based on the difference in the contributory value of the underlying site based on land sales and applied accordingly. Outbuilding adjustments are based on the contributory value of the improvements in accordance with a depreciated replacement cost. Matched paired analysis is used whenever the data is available.

Sales Comparison Approach Conclusion:

The sales comparison approach was challenging because there were limited comparable sales of truly similar properties. This required the use of comparables in competing locations, though all are considered to be within the market area.

After application of the necessary adjustments, the comparables indicates a range in values from \$377,790 to \$809,080 with the central tendencies of the data set around \$550,000. Considering the site size, condition, and site improvements, a value consistent with the central tendencies of the data set overall is indicated and a value of \$550,000 is applied.

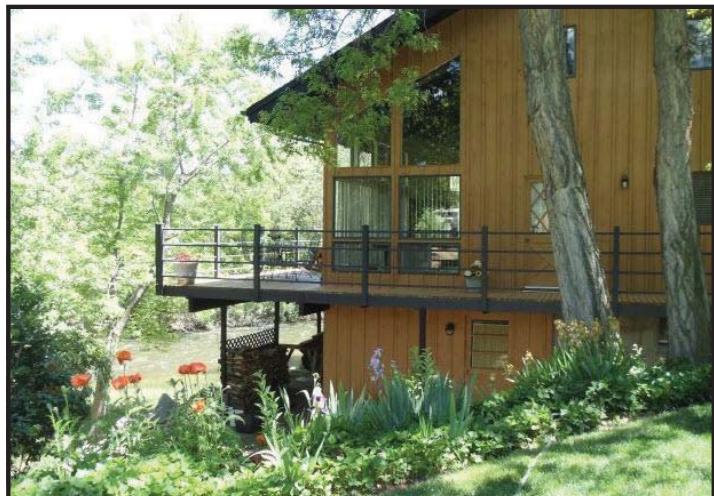
Comparable Photo Page

Owner	MARTIN JAMES ALLEN		
Property Address	109 County Road 69		
City	Lyons	County	Boulder
Client	Boulder County		



Comparable 1

1424 Apple Valley Road
 Prox. to Subject 1.66 miles NW
 Sales Price 380,000
 Gross Living Area 1,660
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location Apple Valley
 View Mountains/Good
 Site 0.92 Acres
 Quality Frame/Average
 Age 54



Comparable 2

850 Apple Valley Rd
 Prox. to Subject 1.21 miles NW
 Sales Price 516,000
 Gross Living Area 1,842
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Apple Valley
 View Mountains/Good
 Site 0.82 Acres
 Quality Frame/Average
 Age 39



Comparable 3

354 Apple Valley Rd
 Prox. to Subject 0.85 miles NW
 Sales Price 1,065,000
 Gross Living Area 2,940
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2
 Location Apple Valley
 View Mountains/Good
 Site 7.00 Acres
 Quality Frame/Average
 Age 50

Comparable Photo Page

Owner	MARTIN JAMES ALLEN		
Property Address	109 County Road 69		
City	Lyons	County	Boulder
Client	Boulder County	State	CO
		Zip Code	80540



Comparable 4

940 Blue Mountain Road	
Prox. to Subject	4.24 miles N
Sales Price	415,000
Gross Living Area	1,826
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.1
Location	Lyons
View	Mtns/Good
Site	10.00 Acres
Quality	Frame/Average
Age	41



Comparable 5

150 Colard Lane	
Prox. to Subject	3.41 miles NW
Sales Price	520,000
Gross Living Area	1,900
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Lyons
View	Mtns/Good
Site	8.72 Acres
Quality	Frame/Average
Age	40

Comparable 6

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

Location Map

Owner	MARTIN JAMES ALLEN		
Property Address	109 County Road 69		
City	Lyons	County	Boulder
Client	Boulder County	State	CO
		Zip Code	80540

