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				

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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
	Map Reference	
SALES PRICE	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
APPRAISER	Appraiser	Brian Floyd, SRA
	Date of Appraised Value	September 10, 2013
VALUE	Opinion of Value	$ 550,000

Subject Location Map

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

PHOTOGRAPH ADDENDUM

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

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	State	CO	Zip Code	80540
Client	Boulder County						

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: July 02, 2014
Effective Date of Appraisal: September 10, 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

Summary Appraisal Report • Residential

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): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☒ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ 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:** 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 **Tax Year:** 2013
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 10, 2013 **$ 550,000**

Exposure Time: The marketing time and exposure period is estimated at six to 12 months.

The above opinion is subject to: ☐ **Hypothetical Conditions** **and/or** ☒ **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.

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** September 10, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **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 10, 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

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: June 13, 2014

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.

Co-Appraiser

Property Inspection: ☐ **Yes** ☐ **No**

Date of Inspection:

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

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 10, 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
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☒ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
$100,000	Low	New
$1,100,000	High	100+
$550,000	Predominant	20-30

Neighborhood Land Use

1 Family	25%	Commercial	5%
Condo	5%	Vacant	5%
Multifamily	5%	Open Space	55%

Neighborhood Name: Lyons - South St. Vrain Creek

PUD ☐ Condo ☐ HOA: $ /

Amenities: n/a

Market area description and characteristics: The market area includes the Town of Lions 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	Area: 8.80 Acres
View: Good-Mountains	Shape: Irregular
Drainage: Adequate	Utility: Typical

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☒ Typical	☐ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: RR, Boulder County

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☒ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☒ Public	☐ Other	
Water	☒ Public	☐ Other	
Sewer	☐ Public	☒ Other	Private Septic

Off Site Improvements

Street	☒ Public	☐ Private	Gravel
Alley	☐ Public	☐ Private	None - Typical
Sidewalk	☐ Public	☐ Private	None - Typical
Street Lights	☐ Public	☐ 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

☒ Present Use ☐ Proposed Use ☐ 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
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt Shingles	Siding: Wood	Windows: Single and Double Pane
☒ Patio 55 SF	☐ Deck	☒ Porch 168 SF	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Wood/Tile	Walls: Drywall and Plaster	☐ Fireplace # Unknown
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops: Typical	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement 768 SF (Unfin)
Other:			

Attic	☐ None ☒ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: HWBB	Fuel: Natural Gas	Air Conditioning: None	
Car Storage	☒ Driveway Gravel	☐ Garage	☐ Carport	☐ 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		☐ + ☐ -	$	☐ + ☐ -	$	☐ + ☐ -	$
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		☐+ ☐- $	☐+ ☐- $	☐+ ☐- $
Indicated Market Rent		Net Adj. % Gross Adj. % $	Net Adj. % Gross Adj. % $	Net 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	-5,000	Baths 2	-5,000
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)		☒+ ☐-	$ 160,090	☒+ ☐-	$ 117,320	☐+ ☒-	$ -235,920
Adjusted Sale Price		Net Adj. 42.1 % Gross Adj. 72.7 %	$ 540,090	Net Adj. 22.7 % Gross Adj. 54.8 %	$ 633,320	Net Adj. 22.2 % Gross Adj. 23.6 %	$ 829,080
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		$ 273.68		$	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) 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)		☐+ ☒-	$ -37,210	☐+ ☒-	$ -48,920	☐+ ☐-	$
Adjusted Sale Price		Net Adj. 9.0 % Gross Adj. 21.0 %	$ 377,790	Net Adj. 9.4 % Gross Adj. 19.0 %	$ 471,080	Net Adj. % Gross 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**	State	**CO**	Zip Code	**80540**
Client	Boulder County						

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 neccessary 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	State CO	Zip Code 80540	
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		State CO	Zip Code 80540
Client	Boulder County				

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	State CO	Zip Code 80540	
Client	Boulder County				

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 519

Property Description

Property Address	109 County Road 69	City Lyons	State CO Zip Code 80540-8827
Legal Description	LOT 3 BOW MOUNTAIN 2		County Boulder
Assessor's Parcel No.	1461110-05-003	Tax Year 2013	R.E. Taxes $ 3,585 Special Assessments $ 0
Borrower	Dean	Current Owner Dean	Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised	[X] Fee Simple [ ] Leasehold	Project Type [ ] PUD [ ] Condominium (HUD/VA only)	HOA $ N/A /Mo.
Neighborhood or Project Name	Bow Mountain 2 & Rep	Map Reference 14500	Census Tract 0136.01
Sale Price $	TBD	Date of Sale TBD	Description and $ amount of loan charges/concessions to be paid by seller TBD
Lender/Client	Boulder County	Address PO Box 471, Boulder, CO 80306	
Appraiser	Chad D Wagner	Address 6395 Gun Park Dr Suite V, Boulder, CO 80301	

SUBJECT

NEIGHBORHOOD

				Predominant occupancy	Single family housing PRICE $(000)	AGE (yrs)	Present land use %	Land use change
Location	[ ] Urban	[ ] Suburban	[X] Rural					
Built up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%					
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[X] Owner	400 Low	5	One family 60	[X] Not likely [ ] Likely
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[ ] Tenant	1,400 High	105	2-4 family	[ ] In process
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[X] Vacant (0-5%)	Predominant		Multi-family	To:
Marketing time	[ ] Under 3 mos.	[X] 3-6 mos.	[ ] Over 6 mos.	[ ] Vac.(over 5%)	600	55	Commercial	
							Other 40	

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: County Line to the north, Rabbit Mtn to the east, Left Hand Canyon to the south, and Roosevelt National Forest to the west.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in Lyons. The neighborhood consists of primarily average to good quality single family homes on small acreages. The subject is reasonably proximate to all supporting services and facilities. The 40% "other" land use consists of parks & open space.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Market conditions in Boulder County are relatively healthy in 2013.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] Yes [ ] No
Approximate total number of units in the subject project NA Approximate total number of units for sale in the subject project NA
Describe common elements and recreational facilities: NA

SITE

Dimensions Unknown - No Survey Provided
Site area 8.8 acs Corner Lot [ ] Yes [X] No
Specific zoning classification and description RR - Rural Residential
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[X]		Street	Dirt	[X]	[ ]
Gas	[ ]	none	Curb/gutter	none	[ ]	[ ]
Water	[ ]	Septic	Sidewalk	none	[ ]	[ ]
Sanitary sewer	[ ]	Septic	Street lights	none	[ ]	[ ]
Storm sewer	[ ]	none	Alley	None	[ ]	[ ]

Topography	Generally Level
Size	Large
Shape	Irregular
Drainage	Flood Zone
View	Mountain
Landscaping	Natural
Driveway Surface	Dirt
Apparent easements	None Apparent
FEMA Special Flood Hazard Area	[X] Yes [ ] No
FEMA Zone	AE Map Date 12/18/2012
FEMA Map No.	08013C0234J

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.):

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Crawl Space	Slab	No	Area Sq. Ft.	0	Roof	[ ]
No. of Stories	1	Exterior Walls	Frame/Avg	Crawl Space	Yes	% Finished	0	Ceiling	[X]
Type (Det./Att.)	Detached	Roof Surface	Comp/Avg	Basement	No	Ceiling	0	Walls	[X]
Design (Style)	Rambler	Gutters & Dwnspts.	Metal/Avg	Sump Pump	NA	Walls	0	Floor	[ ]
Existing/Proposed	Existing	Window Type	Double/Avg	Dampness	Before	Floor	0	None	[ ]
Age (Yrs.)	39	Storm/Screens	Thermopanes	Settlement	The	Outside Entry	0	Unknown	[ ]
Effective Age (Yrs.)	10	Manufactured House	No	Infestation	Flood				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												0
Level 1		x	x	x	x	x		5	3			2,885
Level 2												

Finished area above grade contains: 10 Rooms; 5 Bedroom(s); 3 Bath(s); 2,885 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING	Yes	KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE: 2	
Floors	Hrdwd/Crpt/Avg	Type	Prtbl Pro	Refrigerator	[X]	None	[ ]	Fireplace(s) # 1	[ ]	None	[ ]
Walls	Drywl/Avg	Fuel	Propane	Range/Oven	[X]	Stairs	[ ]	Patio yes	[X]	Garage	# of cars
Trim/Finish	Wood/Avg	Condition	Working	Disposal	[ ]	Drop Stair	[ ]	Deck none	[ ]	Attached	
Bath Floor	Vinyl/Avg	COOLING	None	Dishwasher	[X]	Scuttle	[ ]	Porch none	[ ]	Detached	2
Bath Wainscot	none	Central	N/A	Fan/Hood	[ ]	Floor	[ ]	Fence metal	[X]	Built-In	
Doors	Average	Other	N/A	Microwave	[X]	Heated	[ ]	Pool none	[ ]	Carport	
		Condition	N/A	Washer/Dryer	[X]	Finished	[ ]			Driveway	2

COMMENTS

Additional features (special energy efficient items, etc.): Features included 1 fireplace, thermopanes, patio, outbuilding, property boardering open space on the east, and hardwood floors.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Before the flood, the subject was in average to good condition. No remodels or updates were noted.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: No obvious hazards were of note PRIOR to the flood.

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 519

COST APPROACH

ESTIMATED SITE VALUE	= $	175,000
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:		
Dwelling 2,885 Sq. Ft. @$ 125.00	= $	360,625
0 Sq. Ft. @$	=	
Inclusions/Upgrades	=	50,000
Garage/Carport 720 Sq. Ft. @$ 25.00	=	18,000
Total Estimated Cost New	= $	428,625
Less Physical Functional External		
Depreciation 71,452	=$	71,452
Depreciated Value of Improvements	=$	357,173
"As-is" Value of Site Improvements	=$	50,000
INDICATED VALUE BY COST APPROACH	=$	582,173

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): Gross living area based on Assessor Records. Interior condition and materials pre-flood are per phone interview with homeowner.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	109 County Road 69 Lyons, CO 80540	44 J J Kelly Rd Lyons, CO 80540		1262 Steamboat Valley Rd Lyons, CO 80540		1015 Horizon Dr Lyons, CO 80540	
Proximity to Subject		1.30 miles NW		1.67 miles N		0.95 miles N	
Sales Price	$ TBD		$ 535,000		$ 577,500		$ 725,000
Price/Gross Living Area	$	$ 221.99		$ 218.25		$ 235.39	
Data and/or Verification Source		MLS# 660575 Broker/County Assessor		MLS# 679533 Broker/County Assessor		MLS# 709581 Broker/County Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.
Sales or Financing Concessions		Cash None Known		Conventional None Known		Cash None Known	
Date of Sale/Time		04/05/2012		06/18/2012		08/21/2013	
Location	Suburban Mtns	Suburban Mtns		Suburban Mtns		Suburban Mtns	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8.8 acs	4 Ac	+14,400	5 Ac	+11,400	.73 Ac	+24,200
View	Mountain	Mountain		Mountain		Mountain	
Design and Appeal	Ranch/Avg	Ranch/Avg		Tri-Lvl/Avg		Ranch/Avg	
Quality of Construction	Frame/Avg	Frame/Avg		Frame/Avg		Stucco/Gd	-10,000
Age	39	12		44		9	
Condition	Average	Avg-Gd	-20,000	Avg-Gd	-20,000	Good	-40,000
Above Grade Room Count (Total / Bdrms / Baths)	10 / 5 / 3	6 / 3 / 2.5	+2,000	6 / 3 / 2.5	+2,000	7 / 3 / 2.5	+2,000
Gross Living Area	2,885 Sq. Ft.	2,410 Sq. Ft.	+16,600	2,646 Sq. Ft.	+8,400	3,080 Sq. Ft.	-6,800
Basement & Finished	None	1200 sf/0%/WO	-15,600	None		3080sf 75%/WO	-58,500
Rooms Below Grade	0	0		0		2 BR 1 Bath	-4,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB/None	GFA/CAC	-2,500	GFA/None		GFA/CAC	-2,500
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Gar	3 Car Gar	-5,000	4 car garage	-10,000	3 Car Gar	-5,000
Porch, Patio, Deck, Fireplace(s), etc.	Patio 1 Fireplace	Balc/Deck 1 Fireplace		Cvd Porch/Deck None	+1,000	Cvd Porch/Deck 2 Fireplaces	-1,000
Fence, Pool, etc.	Storage Bldgs	None	+10,000	Storage Bldgs		Storage Bldgs	
Net Adj. (total)		☐ + ☒ −	$ -100	☐ + ☒ −	$ -7,200	☐ + ☒ −	$ -101,600
Adjusted Sales Price of Comparable		Net 0.0 % Gross 16.1 %	$ 534,900	Net 1.2 % Gross 9.1 %	$ 570,300	Net 14.0 % Gross 21.2 %	$ 623,400

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): All sales were given consideration in the Sales Comparison Analysis and were adjusted for the differences noted. All site sizes are approximate. Bath adjustments were made at $1000 per half bath. Living area adjustments were made at $35 per square foot and rounded to the nearest hundred. Basement adjustments were made at $10 per square foot, $2 per 25% of finish. No adjustments were made for less than 100 square feet. All other adjustments are self explanatory. FEMA purposes only. It is expressly not for mortgage purposes.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	No Sales in the Prior 3 years County Records	No Sales in the Prior 12 months County Records	No Sales in the Prior 12 months County Records	No Sales in the Prior 12 months County Records

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: Prior sale of subject and comparables are as listed above.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 570,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A =$ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.

Conditions of Appraisal: MARKET VALUE PRIOR TO THE FLOOD IN SEPTEMBER OF 2013.

Final Reconciliation: Most weight has been given to the market approach. The cost approach is supportive. The income approach does not apply due to the lack of reliable rental/sales data.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 09/09/2013 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE $ 570,000

APPRAISER:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
Signature	Signature ☐ Did ☐ Did Not Inspect Property
Name Chad D Wagner	Name
Date Report Signed 06/05/2014	Date Report Signed
State Certification # CR40023465 State CO	State Certification # State
Or State License # State	Or State License # State

Form UA2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. 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.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in 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.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. 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.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, 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 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.

7. 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.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

Access Real Estate Valuation, LLC
Form ACR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market 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.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 109 County Road 69, Lyons, CO 80540-8827

APPRAISER:	**SUPERVISORY APPRAISER (only if required):**
Signature:	Signature:
Name: Chad D Wagner	Name:
Date Signed: 06/05/2014	Date Signed:
State Certification #: CR40023465	State Certification #:
or State License #:	or State License #:
State: CO	State:
Expiration Date of Certification or License: 12/31/2015	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Form ACR - "TOTAL" appraisal software by a la mode, Inc. - 1-800-ALAMODE

Building Sketch

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

TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

		Calculation Details
Living Area		
First Floor	1800 Sq ft	30 × 60 = 1800
Total Living Area (Rounded):	**1800 Sq ft**	
Non-living Area		
2 Car Detached	720 Sq ft	30 × 24 = 720

Subject Photo Page

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

Subject Front

109 County Road 69

Sales Price	TBD
Gross Living Area	2,885
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3
Location	Suburban Mtns
View	Mountain
Site	8.8 acs
Quality	Frame/Avg
Age	39

Subject Rear

Subject Street

Subject Interior Photo Page

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

Side

109 County Road 69

Sales Price	TBD
Gross Living Area	2,885
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3
Location	Suburban Mtns
View	Mountain
Site	8.8 acs
Quality	Frame/Avg
Age	39

Side

Garage

Subject Interior Photo Page

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

Additional Garage

109 County Road 69

Sales Price	TBD
Gross Living Area	2,885
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3
Location	Suburban Mtns
View	Mountain
Site	8.8 acs
Quality	Frame/Avg
Age	39

Outbuilding

Outbuilding

Subject Interior Photo Page

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

Subject Interior

109 County Road 69

Sales Price	TBD
Gross Living Area	2,885
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3
Location	Suburban Mtns
View	Mountain
Site	8.8 acs
Quality	Frame/Avg
Age	39

Subject Interior

Subject Interior

Subject Interior Photo Page

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

Subject Interior

109 County Road 69

Sales Price	TBD
Gross Living Area	2,885
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3
Location	Suburban Mtns
View	Mountain
Site	8.8 acs
Quality	Frame/Avg
Age	39

Subject Interior

Comparable Photo Page

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

Comparable 1

44 J J Kelly Rd

Prox. to Subject	1.30 miles NW
Sale Price	535,000
Gross Living Area	2,410
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Suburban Mtns
View	Mountain
Site	4 Ac
Quality	Frame/Avg
Age	12

Comparable 2

1262 Steamboat Valley Rd

Prox. to Subject	1.67 miles N
Sale Price	577,500
Gross Living Area	2,646
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Suburban Mtns
View	Mountain
Site	5 Ac
Quality	Frame/Avg
Age	44

Comparable 3

1015 Horizon Dr

Prox. to Subject	0.95 miles N
Sale Price	725,000
Gross Living Area	3,080
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Suburban Mtns
View	Mountain
Site	.73 Ac
Quality	Stucco/Gd
Age	9

Aerial Map

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

Resume

Chad D. Wagner

Professional 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"

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

STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

Active
Cert Residential Appraiser

PRINTED ON SECURE PAPER

40023465	Jan 1 2013	Dec 31 2015
Number	Issue Date	Expires

CHAD D WAGNER
BOULDER, CO 80301

COPY

Marcia Waters
Program Administrator

Licensee Signature