# UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF FLORIDA TAMPA DIVISION

# SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARTHUR NADEL, SCOOP CAPITAL, LLC, SCOOP MANAGEMENT, INC.,

Defendants.

CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P., VALHALLA INVESTMENT PARTNERS, L.P., VALHALLA MANAGEMENT, INC., VICTORY IRA FUND, LTD, VICTORY FUND, LTD, VIKING IRA FUND, LLC, VIKING FUND, LLC, AND VIKING MANAGEMENT, LLC.

Relief Defendants.

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# RECEIVER'S UNOPPOSED VERIFIED MOTION FOR APPROVAL OF SALE OF REAL PROPERTY LOCATED IN EVERGREEN, JEFFERSON COUNTY, COLORADO

Pursuant to 28 U.S.C. § 754, 28 U.S.C. § 2001, Fed. R. Civ. P. 66, and Rule 3.01

of the Local Rules of the Middle District of Florida, Burton W. Wiand, as Receiver (the

"Receiver"), respectfully moves the Court for an order, in substantially the form attached as

**Exhibit 1**, authorizing him to (i) sell certain real property and (ii) relieve the Receiver from certain provisions of 28 U.S.C. § 2001.

# **INTRODUCTION**

The Receivership Estate holds title to real property located at 30393 Upper Bear Creek Road, Evergreen, Colorado 80439 (the "Evergreen Property"). Title to the Evergreen Property was obtained by the Receiver from the Sharon Gae Moody Trust Dated 7/23/90 by virtue of a settlement with Sharon G. Moody in her individual capacity and as Trustee of The Sharon Gae Moody Trust Dated 7/23/90 in the case styled *Burton W. Wiand, as Receiver v. Neil V. Moody Individually and as Trustee Of The Neil V. Moody Revocable Trust; Sharon G. Moody Individually and as Trustee of The Sharon G. Moody Revocable Trust; and The Neil V. Moody Charitable Foundation, Inc., Case No.: 8:10-cv-249-T-17MAP (M.D. Fla.), a "clawback" case brought by the Receiver. The Receiver has listed the Evergreen Property through a broker and has received an offer to purchase the Evergreen Property for \$750,000. This offer is consistent with appraisals obtained by the Receiver, which most recently valued the Evergreen Property at \$780,000. In light of the state of the real estate market, the Receiver believes the current offer represents a fair and reasonable price for the Evergreen Property and is in the best interests of the Receivership Estate.* 

# BACKGROUND

On January 21, 2009, the Securities and Exchange Commission ("**Commission**") initiated this action to prevent the defendants from further defrauding investors of hedge funds operated by them. That same day, the Court entered an order appointing Burton W. Wiand as Receiver for Defendants Scoop Capital, LLC and Scoop Management, Inc. and

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Relief Defendants Scoop Real Estate, L.P.; Valhalla Investment Partners, L.P.; Valhalla Management, Inc.; Victory Fund, Ltd.; Victory IRA Fund, Ltd.; Viking IRA Fund, LLC; Viking Fund, LLC; and Viking Management, LLC (the "Order Appointing Receiver"). (*See generally* Order Appointing Receiver (Doc. 8).) The Court subsequently granted several motions to expand the scope of the Receivership to include other entities owned or controlled by Arthur Nadel ("Nadel"). (*See generally* Docs. 17, 44, 68, 81, 153, 172, 454, 911, 916, 1024). All of the entities in receivership are hereinafter collectively referred to as the "Receivership Entities." Pursuant to the Order Appointing Receiver, the Receiver was directed to, *inter alia*, administer and manage the business affairs, funds, assets, choses in action and any other property of the Receivership Entities.

# **The Evergreen Property**

After his appointment and pursuant to the authority granted by the Order Appointing Receiver, in relevant part, the Receiver instituted "clawback" actions against investors who received more than they invested. One of these actions was brought, in part, against Sharon G. Moody Individually and as Trustee of The Sharon G. Moody Revocable Trust. On November 1, 2010, the Receiver and defendant Sharon G. Moody, in her individual capacity and as Trustee of The Sharon Gae Moody Trust Dated 7/23/90 ("Sharon Moody"), entered into a settlement agreement under which Sharon Moody would, in part, transfer title of the Evergreen Property to the Receiver. The settlement was approved by this Court on November 8, 2010 (Doc. 517). The Receiver took possession of the property and began marketing it for sale.

The Evergreen Property was built in 1943 and sits on approximately 2.4 acres. The total square footage of this home is approximately 3,190 feet. The main house has three bedrooms and four bathrooms. There is also a detached two-car garage on the property and an additional two story structure containing a one bedroom apartment on the top floor and a two car garage on the bottom. The Evergreen Property has received no significant improvements since it has been in the Receiver's possession.

The Evergreen Property has one known encumbrance: a first priority secured loan held by Freddie Mac which is serviced by Wells Fargo Bank, N.A. ("**Wells Fargo**"). Payments on the Freddie Mac loan secured by that property are current and the Receiver intends to satisfy the loan at the closing, with the balance of the sale price going to the Receivership Estate. No claims have been filed in the Receivership which are connected in any way to the Evergreen Property.<sup>1</sup>

# The Receiver's Marketing Efforts and Offer to Purchase the Evergreen Property

As required under 28 U.S.C. § 2001, three appraisals were conducted on the Evergreen Property in connection with the Receiver's efforts to market and sell the property. In September 2010, shortly before taking possession of the Evergreen Property, the Receiver obtained an appraisal valuing the Evergreen Property at \$910,000 (the "**First Appraisal**"). A copy of the First Appraisal is attached hereto as **Exhibit 2**. The Receiver then engaged the assistance of realtor Yvette Putt of Fuller Sotheby's International Realty to list and actively

<sup>&</sup>lt;sup>1</sup> Wells Fargo requested leave to file a late claim with respect to the loan on the Evergreen Property (Doc. 740) but the Receiver responded that he intended to satisfy the loan when the property is sold. (Doc. 755). As such, Wells Fargo has stated that the Court need not address the Evergreen Property loan in the context of its request for leave to file a late claim in light of the Receiver's representation. (Doc. 762).

market the Evergreen Property for sale. The Receiver also marketed the property through his website, www.nadelreceivership.com, in a specific "Assets for Sale" section. The property was listed for sale on February 3, 2011, for the price of \$910,000, which was selected based upon the First Appraisal, and the condition of the market and comparable properties for sale in the Evergreen, Colorado community and surrounding area.

In March 2011, a prior potential purchaser obtained an appraisal which concluded that the Evergreen Property had an appraised value at that time of \$720,000 (the "Second Appraisal"). A copy of the Second Appraisal is attached hereto as Exhibit 3. In May 2012, the Receiver replaced Mrs. Putt with Mark T. Footer of Intero Real Estate Services, and relisted the Evergreen Property for \$795,000. The Receiver received a total of eight other offers between February 2011 and November 2012, but none of these offers exceeded \$721,500.

The Receiver has received an offer from Robert C. Marshall and Betty Jean Marshall (the "**Purchasers**"), who have provided proof of funds in the form of a loan commitment letter (the "**Letter**") to purchase the Evergreen Property for \$750,000 provided that the Receiver is able to close on the sale on or before July 25, 2013, after which the Purchasers' loan commitment interest rate will no longer be valid. In connection with this offer, the Purchasers obtained an appraisal on June 27, 2013, which valued the Evergreen Property at \$780,000 (the "**Third Appraisal**"). A copy of the Third Appraisal is attached hereto as **Exhibit 4**.<sup>2</sup> The Purchasers have also informed the Receiver that, pursuant to the terms of the

<sup>&</sup>lt;sup>2</sup> The First Appraisal, Second Appraisal, and Third Appraisal (collectively, the "**Appraisals**") were each conducted by disinterested appraisers, and the Receiver seeks their appointment *nunc pro tunc* pursuant to 28 U.S.C. § 2001.

Letter, the interest rate underlying the loan commitment has been guaranteed <u>up to and until</u> July 25, 2013. In light of the recent increase in interest rates, Purchasers have indicated that they may not proceed with the sale if court approval is not obtained by July 25, 2013. The Receiver has accepted this offer, subject to the Court's approval. As such, the Receiver entered into a Purchase and Sale Agreement with Purchasers (the "Agreement"), a copy of which is attached hereto as **Exhibit 5**. The Receiver intends to convey title, free and clear of all claims, liens, and encumbrances, by Receiver's Deed in substantially the form as attached as **Exhibit 6**.

The Receiver believes that the proposed offer is reasonable in light of the current market conditions and the appraised value of the property. Pursuant to the Agreement, the Receivership Estate will net approximately \$320,000 from the sale after deducting payment of the balance owed on the loan, the commission, and normal closing costs.

## **MEMORANDUM OF LAW**

# I. THE COURT HAS BROAD POWERS OVER THIS RECEIVERSHIP'S ADMINISTRATION

The Court's power to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). The relief sought by the Receiver falls squarely within those powers. The Receiver believes that the sale of the Evergreen Property is in the best interests of and represents the best possible recovery for the Receivership Estate; the proposed sale

would result in the recovery of approximately \$320,000 for the benefit of defrauded investors. The relief sought is in furtherance of the duties and authorities bestowed upon the Receiver by the Order Appointing Receiver.

A court imposing a receivership assumes custody and control of all assets and property of the receivership and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See, e.g. Official Comm. of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006); *S.E.C. v. Fischbach Corp.*, 133 F.3d 170, 175 (2d Cir. 1997). The goal of a receiver charged with liquidating assets is to obtain the best value for the estate available under the circumstances. *Fleet Nat'l Bank v. H & D Entertainment, Inc.*, 926 F. Supp. 226, 239-40 (D. Mass. 1996), *citing Jackson v. Smith*, 254 U.S. 586 (1921). Further, the paramount goal in any proposed sale of property of the estate is to maximize the proceeds received by the estate. *See e.g. Four B. Corp. v. Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir, 1997).

# II. THE COURT HAS THE POWER TO DEVIATE FROM THE REQUIREMENTS OF 28 U.S.C. § 2001 AND THAT IS WARRANTED UNDER THE CIRCUMSTANCES HERE

Pursuant to 28 U.S.C. § 2001, property in the possession of a receiver may be sold by private or public sale. 28 U.S.C. § 2001. Specifically, subsection (b) establishes the following procedures for a private sale of real property:

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(b) After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

# 28 U.S.C. § 2001(b) ("Section 2001(b)").

Notwithstanding the language of Section 2001(b), district courts are afforded wide discretion in overseeing the sale of real and personal property in equity receiverships. Any actions taken by the district court in the exercise of this discretion are subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to defrauded investors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (court overseeing equity receivership enjoys "wide discretionary power" related to its "concern for orderly administration") (citations omitted).

Consistent with this discretion, courts have allowed deviations from the requirements of Section 2001(b) to approve sales of real property in equity receiverships. *See S.E.C. v. Global Online Direct, Inc.*, Case No. 1:07-CV-0767-WSD, Order Granting Receiver's Mot. For Order Authorizing the Sale of Certain Property (N.D. Ga. 2009) ("The Court hereby relieves the Receiver from the provisions of 28 U.S.C. §§2001-2002"); *S.E.C. v. Billion Coupons, Inc.*, 2009 WL 2143531, \*3 (D. Hawaii 2009) (granting receiver's request to deviate from 28 U.S.C. § 2001 by allowing real estate broker to market and sell property for highest price obtained).

# A. Waiver Of The Statutory Notice Requirements Under Section 2001(b) Is Warranted

Pursuant to Section 2001(b), a court may order the sale of real estate after (i) the completion of three appraisals, of which the proposed sale price may not occur at less than two-thirds of the average appraised value; and (ii) the advertisement of the terms of the proposed sale in such newspaper(s) of general circulation as directed by the court. 28 U.S.C. § 2001(b). Here, the Receiver and the Purchasers have obtained the Appraisals, which yield an average value of the Evergreen Property of approximately \$803,000.<sup>3</sup> The proposed sale price of \$750,000 is well in excess of two-thirds of the average appraised value as required by 28 U.S.C. § 2001(b).<sup>4</sup> The Receiver is unaware of any claims to the Evergreen Property other than Freddie Mac's interest nor has he received any indication that any interested party plans to object to the proposed sale.

While the Receiver has obtained the requisite number of appraisals as required by Section 2001(b), the Receiver believes that full compliance with the statutory notice

<sup>&</sup>lt;sup>3</sup> Here, the Appraisals were conducted over a two-year period in connection with the Receiver's efforts to market the Evergreen Property. The Receiver requests that the Court find these efforts in compliance with 2001(b), as the Receiver believes that obtaining any further appraisals would not only derail the proposed sale but also result in unwarranted financial cost to the Receivership Estate.

<sup>&</sup>lt;sup>4</sup> The amount representing two-thirds of the average of the Appraisals is approximately \$535,555.

procedure enumerated in Section 2001(b) would derail the sale of the Evergreen Property and result in the unwarranted expenditure of funds and resources of the Receivership Estate. The Receiver has learned the cost to publish notice of the sale for ten consecutive days in a newspaper of general circulation in Evergreen, Colorado is approximately \$1,540. While the Receiver is aware of less-costly local newspapers which could publish notice of the sale, those newspapers have a weekly, rather than daily, circulation. Most importantly, satisfying the statutory notice procedure could potentially derail the proposed sale, as publishing the statutory notice for ten days would eliminate the parties' ability to close the sale before July 25, 2013 - the expiration of Purchasers' loan commitment interest rate window. Given the existence of a ready and willing buyer and the short time frame by which the Purchasers' loan commitment remains valid, as well as the lack of any claims to the Evergreen Property or knowledge that any interested party plans to object to the proposed sale, the Receiver requests that the Court authorize deviation from the statutory notice requirement associated with the proposed sale of the Evergreen Property. See Billion Coupons, Inc., 2009 WL 2143531 at \*3 (relieving receiver of compliance with statutory provisions of 28 U.S.C. § 2001 where sufficient safeguards existed and proposed procedure would maximize net sales proceeds). This is especially important since the Receiver has unsuccessfully been trying to sell the Evergreen Property for several years.

Further, the Receiver believes that full statutory compliance with the statutory notice requirement of Section 2001(b) would be unnecessary in light of the substantial marketing and advertising efforts undertaken by the Receiver and his listing agents over the past two-plus years which have resulted in minimal interest in the Evergreen Property. The Receiver

will be posting a copy of this motion on his website, www.nadelreceivership.com, immediately after filing, which will be publicly available. Thus, the Receiver requests that the Court either waive Section 2001(b)'s notice provision, or in the alternative find that the Receiver's efforts in marketing and listing the Evergreen Property are in compliance with Section 2001(b). Again, such deviation is necessary in part because compliance would cause the Purchasers' loan commitment at earlier low interest rates to expire which, in turn, would likely cause them to walk away from this transaction.

WHEREFORE, the Receiver moves the Court for entry of an order in substantially the form of the proposed Order attached as Exhibit 1 to (1) sell the Receivership's real property located in Evergreen, Jefferson County, Colorado by private sale in accordance with the terms and conditions set forth in the Purchase and Sale Agreement attached hereto as Exhibit 5 and free and clear of all claims, liens, and encumbrances; (2) approve the appointment *nunc pro tunc* of appraisers James P. Westman, Robert Haller and Troy Nofzinger as appraisers under 28 U.S.C. § 2001(b); (3) find that the Receiver has substantially complied with 28 U.S.C. § 2001(b); and (4) waive the statutory notice provision requirement of 28 U.S.C. § 2001(b).

# CERTIFICATE UNDER LOCAL RULE 3.01(g)

Undersigned counsel has conferred with counsel for the SEC and is authorized to represent to the Court that this motion is unopposed.

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# **VERIFICATION OF RECEIVER**

I, Burton W. Wiand, Court-Appointed Receiver in the above-styled matter, hereby

certify that the information contained in this Motion is true and correct to the best of my

knowledge and belief.

Burton W. Wiand, Court-Appointed Receiver

# **CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on July 16, 2013, I electronically filed the foregoing with

the Clerk of the Court by using the CM/ECF system.

<u>s/Gianluca Morello</u> Gianluca Morello, FBN 034997 Email: <u>gianluca.morello@wiandlaw.com</u> Michael S. Lamont FBN 0527122 Email: <u>mlamont@wiandlaw.com</u>

WIAND GUERRA KING P.L. 5505 W. Gray Street Tampa, FL 33609 Tel: 813-347-5100 Fax: 813-347-5199

Attorneys for the Receiver, Burton W. Wiand

# EXHIBIT 1

# UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF FLORIDA TAMPA DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARTHUR NADEL, SCOOP CAPITAL, LLC, SCOOP MANAGEMENT, INC.,

Defendants.

# CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P., VALHALLA INVESTMENT PARTNERS, L.P., VALHALLA MANAGEMENT, INC., VICTORY IRA FUND, LTD, VICTORY FUND, LTD, VIKING IRA FUND, LLC, VIKING FUND, LLC, AND VIKING MANAGEMENT, LLC.

Relief Defendants.

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# **ORDER**

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Sale of Real Property Located in Evergreen, Jefferson County, Colorado (the "Motion") (Dkt. \_\_\_\_). Upon due consideration of the Receiver's powers as set forth in the Order Appointing Receiver (Dkt. 8), the Orders Reappointing Receiver (Dkts. 140, 316, 493, 935 and 984), and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

The sale of the real property located at 30393 Upper Bear Creek Road in Evergreen, Jefferson County, Colorado 80439, pursuant to the Purchase and Sale Agreement attached as Exhibit 5 to the Motion, is hereby approved. The Court finds that the Receiver has substantially complied with the provisions of 28 U.S.C. §2001, that the notice provision of 28 U.S.C. §2001(b) is waived, and the Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to Robert C. Marshall and Betty Jean Marshall, by way of Receiver's Deed, pursuant to Purchase and Sale Agreement, title to the real property located in Evergreen, Jefferson County, Colorado, which bears the following legal description:

That part of the North ½ Northwest ¼ of Section 9, Township 5 South, Range 71 West, of the 6<sup>th</sup> P.M., described as follows:

Beginning at a point marked by a cross on a rock 600 feet South of the North boundary of said Section 9, and 800 feet West of the East boundary of the Northwest ¼ of said Section 9; thence West 374.3 feet to a second point marked by a cross on a rock; thence South 13.1 feet; thence West to the middle of Bear Creek; thence following the middle of the creek in a Southeasterly direction to a point directly South of the point of beginning; thence North 321.6 feet to a point of beginning.

A strip of land situated in the North ½ Northwest ¼ of Section 9, Township 5 South, Range 71 West, of the 6<sup>th</sup> P.M., which lies between the centerline of Bear Creek and the main highway and is South of and contiguous to that parcel acquired by Ted A. Chapman and Gladys M. Chapman by deed recorded on August 7, 1958, in Book 1134 at page 597, the Western and Eastern boundaries of this strip being the Western and Eastern boundaries respectively of the said parcel described in Book 1134 at Page 597, extended South to said main highway, County of Jefferson, State of Colorado.

Also known as: 30393 Upper Bear Creek Road, Evergreen, Colorado 80439

DONE and ORDERED in chambers in Tampa, Florida this \_\_\_\_\_ day of

\_\_\_\_\_, 2013.

RICHARD A. LAZZARA UNITED STATES DISTRICT JUDGE

**COPIES FURNISHED TO:** Counsel of Record

# EXHIBIT 2

# **APPRAISAL OF REAL PROPERTY**

# LOCATED AT:

30393 Upper Bear Creek Rd Evergreen, CO 80439 Key 12 S9 T5 R71 NW1/4

# FOR:

Burton Wiand, Receiver 1181 S. Sumpter Blvd., Suite 312 North Port, FL 34287

# AS OF:

09/24/2010

**BY:** James Westman

Form GA3\_LT — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Centennial	Appraisal	Group, I	Inc.	(303)816-1721	

Main File No. W09241051 Page #2 of 33

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MARKET AREA DESCRIPTION	commuting to metro Denver employ					
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SCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as improved:       Provident         Actual Use as of Effective Date:       Improvident         Summary of Highest & Best Use:       The family residential.         Utilities       Public       Other	esent use, or ved single family surrounding area Description Off-t	Have the documents t Other use (explain) _ residential a is zoned for and site Improvements	ce: Legal Legal Legal n peen reviewed? Yes Use as appraised in this developed with single far Type Public F	No Ground Rent (if applicat Report: Improved single f mily homes, thus the high Private Topography Slopes	Illegal No zoning No zoning No zoning Alley & / amily residential est and best use is single s upward from creek
DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as improved:       Provident         Actual Use as of Effective Date:       Improvident         Actual Use as of Effective Date:       Improvident         Summary of Highest & Best Use:       The         family residential.       Improvident         Utilities       Public       Other         Provider/I       Electricity       Improvident	esent use, or ved single family surrounding area Description Off-t Stree	Have the documents t Other use (explain) residential a is zoned for and site Improvements etAsphalt/Ty	ce: Legal Legal Legal not been reviewed? Yes Use as appraised in this developed with single far Type Public F pical X	nonconforming (grandfathered)         No       Ground Rent (if applicat         report:       Improved single f         mily homes, thus the high         Private       Topography       Slopes         Size       typical	Illegal No zoning No zoning No zoning No zoning Allegal No zoning
E DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as improved:       Provident         Actual Use as of Effective Date:       Improvident         Actual Use as of Effective Date:       Improvident         Gammary of Highest & Best Use:       The         family residential.       The         Utilities       Public       Other         Provider/I       Electricity       Improvident         Gas       Improvident       Improvident	esent use, or ved single family surrounding area Description Off-s Stree Curb,	Have the documents t Other use (explain) residential a is zoned for and site Improvements etAsphalt/Ty /GutterNone/typic	ce: Legal Legal Legal not been reviewed? Yes Use as appraised in this developed with single far Type Public F pical X	nonconforming (grandfathered)         No       Ground Rent (if applicat         report:       Improved single f         mily homes, thus the high         Private       Topography       Slopes         Size       typical         Shape       Irregul	Illegal No zoning No zoning No zoning No zoning Allegal No zoning
SITE DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as improved:       Provider/N         Actual Use as of Effective Date:       Improvider/N         Actual Use as of Effective Date:       Improvider/N         Gas       Q         Water       Q	esent use, or ved single family surrounding area Description Off-s Stree Curb, all Sidev	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic walk None/typic	ce: Legal Legal Legal not been reviewed? Yes Use as appraised in this developed with single far Type Public F pical Not Public F rai	nonconforming (grandfathered)         No       Ground Rent (if applicat         report:       Improved single f         mily homes, thus the high         Private       Topography       Slopes         Size       typical         Shape       Irregul         Drainage       Appeaa	Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single s upward from creek for the area ar rs adequate
SITE DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as improved:       Provider/N         Actual Use as of Effective Date:       Improvider/N         Actual Use as of Effective Date:       The         family residential.       The         Utilities       Public Other       Provider/N         Gas       Improvider/N         Water       Improvider/N         Sanitary Sewer       Improvider/N	esent use, or ved single family surrounding area Description Off-s Stree Curb, Sile Stree	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic walk None/typic et Lights None/typic	ce: Legal Legal Legal not been reviewed? Yes Use as appraised in this developed with single far Type Public F pical Not Public F rai	nonconforming (grandfathered)         No       Ground Rent (if applicat         report:       Improved single f         mily homes, thus the high         Private       Topography       Slopes         Size       typical         Shape       Irregul         Drainage       Appeaa	Illegal No zoning No zoning No zoning No zoning Allegal No zoning
SITE DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as improved:       Provider/U         Actual Use as of Effective Date:       Improvider/U         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provider/U         Gas       Improvider/U         Water       Improvider/U         Sanitary Sewer       Improvider/U         Storm Sewer       Improvider/U	esent use, or ved single family surrounding area Description Off-s Stree Curb, Siles Stree Alley	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic walk None/typic t Lights None/typic	ce: Legal Legal Legal not been reviewed? Yes Use as appraised in this developed with single far Type Public F pical Not Public F rai Not Public F rai Not Public F rai Not Public F	nonconforming (grandfathered)         No       Ground Rent (if applicat         report:       Improved single f         mily homes, thus the high         vrivate       Topography       Slopes         Size       typical         Shape       Irregul         Drainage       Appear         View       Bear (	Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single s upward from creek for the area ar rs adequate
SITE DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as improved:       Provider/I         Actual Use as of Effective Date:       Improvider/I         Actual Use as of Effective Date:       The         family residential.       The         family residential.       Gas         Water       Private wee         Sanitary Sewer       Sanitary Sewer         Other site elements:       Inside Lot	esent use, or ved single family surrounding area Description Off-s Description Off-s Stree Curb, Stree Alley Corner Lot Cu	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic walk None/typic tughts None/typic None ul de Sac Underg	ce: Legal Legal Legal not been reviewed? Yes Use as appraised in this developed with single far Type Public For pical Content of the single far Type Public For pical Content of the single far Type Public For pical Content of the single far pical Content of the single far Content of the sin	nonconforming (grandfathered)         No       Ground Rent (if applicat         report:       Improved single f         mily homes, thus the high         vivate       Topography       Slopes         Size       typical         Shape       Irregul         Drainage       Appear         View       Bear (	Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single a upward from creek for the area ar ar creek/Mountains
SITE DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provider/N         Actual Use as of Effective Date:       Improvider/N         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provider/N         Electricity	esent use, or ved single family surrounding area Description Off-s Stree Curb, ell Sidev Stree Alley Corner Lot Cu No FEMA Floor	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic walk None/typic tughts None/typic None ul de Sac Underg	ce: Legal Legal Legal not been reviewed? Yes Use as appraised in this developed with single far Type Public F pical Not Public F rai Not Public F rai Not Public F rai Not Public F	nonconforming (grandfathered)         No       Ground Rent (if applicat         report:       Improved single f         mily homes, thus the high         vivate       Topography       Slopes         Size       typical         Shape       Irregul         Drainage       Appear         View       Bear (	Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single s upward from creek for the area ar rs adequate
SITE DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as improved:       Provider/I         Actual Use as of Effective Date:       Improvider/I         Actual Use as of Effective Date:       The         family residential.       The         family residential.       Gas         Water       Private wee         Sanitary Sewer       Sanitary Sewer         Other site elements:       Inside Lot	esent use, or ved single family surrounding area Description Off-s Stree Curb, ell Sidev Stree Alley Corner Lot Cu No FEMA Floor	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic walk None/typic tughts None/typic None ul de Sac Underg	ce: Legal Legal Legal not been reviewed? Yes Use as appraised in this developed with single far Type Public For pical Content of the single far Type Public For pical Content of the single far Type Public For pical Content of the single far pical Content of the single far Content of the sin	nonconforming (grandfathered)         No       Ground Rent (if applicat         report:       Improved single f         mily homes, thus the high         vivate       Topography       Slopes         Size       typical         Shape       Irregul         Drainage       Appear         View       Bear (	Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single a upward from creek for the area ar ar creek/Mountains
SITE DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provider/N         Actual Use as of Effective Date:       Improvider/N         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provider/N         Electricity	esent use, or ved single family surrounding area Description Off-s Stree Curb, ell Sidev Stree Alley Corner Lot Cu No FEMA Floor	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic walk None/typic tughts None/typic None ul de Sac Underg	ce: Legal Legal Legal not been reviewed? Yes Use as appraised in this developed with single far Type Public For pical Content of the single far Type Public For pical Content of the single far Type Public For pical Content of the single far pical Content of the single far Content of the sin	nonconforming (grandfathered)         No       Ground Rent (if applicat         report:       Improved single f         mily homes, thus the high         vivate       Topography       Slopes         Size       typical         Shape       Irregul         Drainage       Appear         View       Bear (	Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single a upward from creek for the area ar ar creek/Mountains
SITE DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provider/N         Actual Use as of Effective Date:       Improvider/N         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provider/N         Electricity	esent use, or ved single family surrounding area Description Off-s Stree Curb, ell Sidev Stree Alley Corner Lot Cu No FEMA Floor	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic walk None/typic tughts None/typic None ul de Sac Underg	ce: Legal Legal Legal not been reviewed? Yes Use as appraised in this developed with single far Type Public For pical Content of the single far Type Public For pical Content of the single far Type Public For pical Content of the single far pical Content of the single far Content of the sin	nonconforming (grandfathered)         No       Ground Rent (if applicat         report:       Improved single f         mily homes, thus the high         vivate       Topography       Slopes         Size       typical         Shape       Irregul         Drainage       Appear         View       Bear (	Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single a upward from creek for the area ar ar creek/Mountains
SITE DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provident         Actual Use as of Effective Date:       Improvident         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provident         Electricity	esent use, or ved single family surrounding area Description Off-s Stree Curb, all Sidev Stree Alley Corner Lot Cu No FEMA Floor anda.	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic walk None/typic tughts None/typic v None ul de Sac Underg d Zone A		nonconforming (grandfathered)         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Size       typical         Drainage       Appea         View       Bear (G         cribe)       5265E         FEMA	Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single s upward from creek for the area ar rrs adequate Creek/Mountains Map Date 6/17/2003
SITE DESCRI	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provident         Actual Use as of Effective Date:       Improvident         Actual Use as of Effective Date:       Improvident         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provident         Electricity	esent use, or ved single family surrounding area Description Off-s Stree Curb, all Sidev Alley Corner Lot Cu No FEMA Flood enda. Exterior Description	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic et Lights None/typic v None ul de Sac Underg d Zone A	ce:       Legal       Legal neen         been reviewed?       Yes       Yes         Use as appraised in this       developed with single fan         Type       Public       Public         rpical       Image: Single fan       Image: Single fan         ial       Image: Single fan       Ima         ial <th>nonconforming (grandfathered)         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Size       typical         Drainage       Appea         View       Bear (Gribe)         D265E       FEMA         Basement       None</th> <th>Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single s upward from creek for the area ar rrs adequate Creek/Mountains Map Date 6/17/2003 Heating</th>	nonconforming (grandfathered)         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Size       typical         Drainage       Appea         View       Bear (Gribe)         D265E       FEMA         Basement       None	Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single s upward from creek for the area ar rrs adequate Creek/Mountains Map Date 6/17/2003 Heating
SITE DESCRI	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provider/I         Actual Use as of Effective Date:       Improvider/I         Actual Use as of Effective Date:       The         family residential.       The         Utilities       Public Other       Provider/I         Electricity	esent use, or ved single family surrounding area Description Off-s Description Off-s Stree Curb, all Sidev Stree Alley Corner Lot Cu No FEMA Floor anda.	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic walk None/typic tughts None/typic vone ul de Sac Underg d Zone A	ce:       Legal       Legal neen         been reviewed?       Yes       Yes         Use as appraised in this       developed with single fail         Type       Public F         pical       Public F         cal	nonconforming (grandfathered)         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Size       typical         Drainage       Appea         View       Bear (C         cribe)       5265E         FEMA         Basement       None         Area Sq. Ft.       None	Illegal       No zoning         ble)       \$         amily residential         est and best use is single         supward from creek         for the area         ar         rrs adequate         Creek/Mountains         Map Date         6/17/2003         Heating         Type         HWBB
SITE DESCRI	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provident         Actual Use as of Effective Date:       Improvident         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provident         Electricity	esent use, or ved single family surrounding area Description Off-s Curb, all Sidev Curb, all Sidev Alley Corner Lot Cu No FEMA Flood enda. Exterior Description Foundation Exterior Walls	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic et Lights None/typic by None ul de Sac Underg d Zone A	ce:       Legal       Legal neen         been reviewed?       Yes       Yes         Use as appraised in this       developed with single fan         Type       Public       Public         rpical       Image: Single fan       Image: Single fan         ial       Image: Single fan       Ima         ial <th>nonconforming (grandfathered)         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Size       typical         Drainage       Appea         View       Bear (Gribe)         D265E       FEMA         Basement       None</th> <th>Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single s upward from creek for the area ar rrs adequate Creek/Mountains Map Date 6/17/2003 Heating</th>	nonconforming (grandfathered)         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Size       typical         Drainage       Appea         View       Bear (Gribe)         D265E       FEMA         Basement       None	Illegal No zoning No zoning No zoning No zoning Amily residential est and best use is single s upward from creek for the area ar rrs adequate Creek/Mountains Map Date 6/17/2003 Heating
SITE DESCRI	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provider/I         Actual Use as of Effective Date:       Improvider/I         Actual Use as of Effective Date:       The         family residential.       The         Utilities       Public Other       Provider/I         Electricity	esent use, or ved single family surrounding area Description Off-s Curb, all Sidev Curb, all Sidev Alley Corner Lot Cu No FEMA Flood enda. Exterior Description Foundation Exterior Walls Roof Surface	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic et Lights None/typic by None ul de Sac Underg d Zone A	ce:       Legal       Legal neen         been reviewed?       Yes       Yes         Use as appraised in this       developed with single fail         Type       Public F         pical       Public F         cal	nonconforming (grandfathered)         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Size       typical         Drainage       Appea         View       Bear (C         cribe)       5265E         FEMA         Stasement       None         Area Sq. Ft.	Illegal       No zoning         ble)       \$         amily residential         est and best use is single         supward from creek         for the area         ar         rs adequate         Creek/Mountains         Map Date         6/17/2003         Heating         Type         HWBB
OVEMENTS SITE DESCRIPTION	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provident         Actual Use as of Effective Date:       Improvident         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provident         Electricity	esent use, or ved single family surrounding area Description Off-s Description Off-s Curb, all Sidev Curb, all Sidev Alley Corner Lot Cu No FEMA Floor enda. Exterior Description Foundation Exterior Walls Roof Surface Gutters & Dwnspts.	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic et Lights None/typic by None ul de Sac Underg d Zone A	ce:       Legal       Legal neen         been reviewed?       Yes       Yes          Use as appraised in this       developed with single far          Use as appraised in this       developed with single far          Use as appraised in this       developed with single far	No       Ground Rent (if applicat         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Shape       Irregul         Drainage       Appea         View       Bear (C         cribe)       5265E         FEMA         Basement       None         Area Sq. Ft.	Illegal       No zoning         ble)       \$         amily residential         est and best use is single         supward from creek         for the area         ar         rrs adequate         Creek/Mountains         Map Date         6/17/2003         Heating         Type         Huel         Natural gas         Cooling       None/typical
SITE DESCRI	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provident         Actual Use as of Effective Date:       Improvident         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provident         Electricity	esent use, or ved single family surrounding area Description Off-s Stree Curb, ell Sidev Alley Corner Lot Cu No FEMA Flood enda. Exterior Description Foundation Exterior Walls Roof Surface Gutters & Dwnspts.	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic et Lights None/typic by None ul de Sac Underg d Zone A Stone/Concrete Frame Composition Metal	ce:       Legal       Legal neen         been reviewed?       Yes       Yes         Use as appraised in this       developed with single far         Type       Public       Public         Type       Public       Public         rpical       Image: Second stress       Image: Second stress         round Utilities       Other (des         Foundation       Slab       Partial         Crawl Space       Partial       Basement	nonconforming (grandfathered)         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Size       typical         Drainage       Appea         View       Bear (C         cribe)       5265E         FEMA         Stasement       None         Area Sq. Ft.	Illegal       No zoning         ble)       \$         amily residential         est and best use is single         supward from creek         for the area         ar         rs adequate         Creek/Mountains         Map Date         6/17/2003         Heating         Type         HwBB         Fuel         Natural gas
PROVEMENTS SITE DESCRI	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provider/I         Actual Use as of Effective Date:       Improv.         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provider/I         Electricity	esent use, or ved single family surrounding area Description Off-s Stree Curb, ell Sidev Alley Corner Lot Cu No FEMA Flood enda. Exterior Description Foundation Exterior Walls Roof Surface Gutters & Dwnspts. Window Type	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic et Lights None/typic by None ul de Sac Underg d Zone A Stone/Concrete Frame Composition Metal Double/Single pn	ce:       Legal       Legal neen         been reviewed?       Yes       Yes         Use as appraised in this       developed with single far         Type       Public F         pical       Single far         sal       Single far         round Utilities       Other (des         FEMA Map # 08059CC       FEMA Map # 08059CC         Foundation       Slab       Partial         Crawl Space       Partial       Sump Pump         Sump Pump       Sump Pump       Sump Pump	nonconforming (grandfathered)         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Size       typical         Drainage       Appea         View       Bear C         cribe)       5265E         FEMA         % Finished         Ceiling         Walls	Illegal       No zoning         ble)       \$         amily residential         est and best use is single         est and best use is single         supward from creek         for the area         ar         rs adequate         Creek/Mountains         Map Date       6/17/2003         Heating         Type       HWBB         Fuel       Natural gas         Cooling       None/typical
IMPROVEMENTS SITE DESCRI	Are CC&Rs applicable?       Yes       No         Highest & Best Use as Improved:       Provider/I         Actual Use as of Effective Date:       Improv.         Summary of Highest & Best Use:       The         family residential.       The         Utilities       Public Other       Provider/I         Electricity	esent use, or ved single family surrounding area Description Off-s Stree Curb, ell Sidev Alley Corner Lot Cu No FEMA Flood enda. Exterior Description Foundation Exterior Walls Roof Surface Gutters & Dwnspts. Window Type Storm/Screens	Have the documents t Other use (explain) residential a is zoned for and site Improvements et Asphalt/Ty /Gutter None/typic et Lights None/typic by None ul de Sac Underg d Zone A Stone/Concrete Frame Composition Metal Double/Single pn Some/Some	ce:       Legal       Legal neen         been reviewed?       Yes       Yes         Use as appraised in this       developed with single far         Type       Public       Public         Type       Public       Far         round       Xal       Xal         al       Xal       Xal         round       Utilities       Other (des         FEMA Map       # 08059CC         Foundation       Slab       Partial         Crawl Space       Partial       Sasement         Sump Pump       Dampness       Settlement         None       noted       None noted	No       Ground Rent (if applicat         No       Ground Rent (if applicat         sreport:       Improved single f         mily homes, thus the high         Private       Topography         Size       typical         Size       typical         Drainage       Appea         View       Bear C         cribe)       Drainage         D265E       FEMA         % Finished       C         Ceiling       Walls         Floor       Outside Entry	Illegal       No zoning         ble)       \$         amily residential         est and best use is single         est and best use is single         s upward from creek         for the area         ar         rs adequate         Creek/Mountains         Map Date       6/17/2003         Heating         Type       HWBB         Fuel       Natural gas         Cooling       None/typical         Central       None

**WITHER STATES OF ALLANDE** Form GPRES2\_LT — "WINTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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RESIDENTIAL APPRAISAL	. SUMMARY REPORT
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К	ESIDENTIA	L APPRA	ISAL S	UMM	ary Ri	Epor	RT .	F	ile No.: W092	241051	
	Interior Description				one Amenities				Car St	Construction of the local division of the lo	None
	Floors Hdwd,C	rpt,Flgst/Good Ref		Stairs [	Fireplace(s)	# 3	Wood	stove(s) #		e #ofo	
影(1	Walls Drywall/			Drop Stair (		gstone			Attac		( ,
jec			-	Scuttle	Deck				Deta	ch. 4	-
ţi	Bath Floor Tile/God			Doorway [	Porch Fla	gstone			BitI		-
L O	Bath Wainscot Tile/God			Floor [	Fence	3			Carpo		-
Ū,	Doors Six-pan			Heated [	Pool			·		vay 4+	-
TS	<u></u>		sher/Dryer P		=			·		ace Asph	- ialt
Ш	Finished area above grade		B Rooms		Bedrooms	3.5 l	Bath(s)	3 266 Sau			rea Above Grade
M	· · · · · · · · · · · · · · · · · · ·	ee attached adder				010		0,200 - 1			
S	· <u> </u>										
Ř											
M	Describe the condition of	the property (including	physical, functio	nal and exte	rnal obsolescenc	e): On th	e date of i	nspection the	subject was	ohserve	d to he
DESCRIPTION OF IMPROVEMENTS (continued)	well-maintained and										
U Z	Therefore an extraor										
0	External obsolescen										
Ы	improvements.		,			J					<u></u>
R								Ferdanie - Annuel			
š											
ō											
	A										
	SALES COMPARISON A	PPROACH TO VALUE	(if developed)	The	e Sales Comparis	on Approac	n was not dev	eloped for this ap	praisal.		
	FEATURE	SUBJECT		IPARABLE S			MPARABLE S			ARABLE S	ALE # 3
	Address 30393 Upper				Creek Rd.	31216 Ta			1106 Coun		
	Evergreen, C		Evergreer	•			en, CO 804	39	Evergreen,	-	
	Proximity to Subject		1.08 miles			1.41 mile		00	4.26 miles		00
	Sale Price	\$		\$	845,000	second destruction and the second second	\$	855,000	and the second sec	s	880,000
	Sale Price/GLA		.ft. \$ 293.	71 /sq.ft.	0 10,000	1	.12 /sq.ft.	000,000	\$ 385.12		000,000
	Data Source(s)	Observation			s on Mkt <sup>.</sup> 157			s on Mkt: 100			on Mkt: 30
	Verification Source(s)	County records	County ree		<u>o on mixt. 101</u>			. Observation			off Mixt. 00
	VALUE ADJUSTMENTS	DESCRIPTION	DESCR		+(-) \$ Adjust.		RIPTION	+(-) \$ Adjust.	DESCRIP		+ (-) \$ Adjust.
	Sales or Financing	None	Cnv @ M		· () + ! !!!!!!!!	Cnv @ N			Cnv @ Mkt		1 ( ) \$ / ( ) 400
	Concessions	N/A	None			-	ncession	-5,000	-	. 011111	
	Date of Sale/Time	09/24/2010	01/22/10 0	clsd		08/27/10		0,000	06/14/10 cl	ha	
	Rights Appraised	Fee Simple	Fee Simpl			Fee Sim			Fee Simple		
H	Location	Upper Bear Cree				Tanoa			Soda Creel		
APPROACH	Site	2.4 acres	10.7 acres		No adj.		3		3 acres	•	
õ	View	BearCreek/Mtns	Good long			Open sp			Good long	views	
5	Design (Style)	Ranch	2 Story			Ranch			Ranch		
Sec. 10	Quality of Construction	Frame/Good	Stucco/St	one/Gd		Frame/S	tone/Gd		Frame/Goo	d	
S	Age	67 yrs/remodeled				11 years			7 vears		
SALES COMPARISON	Condition	Good	Good			Good			Very Good		-44,000
Ā	Above Grade	Total Bdrms Baths	Total Bdrms	Baths		Total Bdrn	is Baths		Total Bdrms	Baths	
MP	Room Count	8 3 3.5	7 3	3	+5,000		1.5	+20,000		1.5	+20,000
ပ္ပ	Gross Living Area	3,266 sq	ft. 2	,877 sq.ft.	+31,100		2,757 sq.ft.			285 sq.ft.	+78,500
ŝ	Basement & Finished	Crawl space	1075 sf/wa		-10,800	2746 sf/v			1620 sf		-16,200
	Rooms Below Grade	N/A	98% finish	ed	-21,100	65% finis	hed		100% finish	ed	-32,400
SP	Functional Utility	Average	Average			Average			Average		,
	Heating/Cooling	GHW/None	GHW/Nor	ie		GHW/No	ne		PHW/Evap	Cooler	
	Energy Efficient Items	Double panes	Double pa	nes		Double p	anes		Double pan	es	
	Garage/Carport	2 car + 2 car	2 car gara		+20,000	3 car gar		+10,000	2 car garag		+20,000
	Porch/Patio/Deck	Porch, Patio, Dec					atio, Deck		Porch, Dec		
	Kitchen equipment	Appliances	Appliance			Appliance			Appliances		
	Fireplaces/Woodstoves	3 fireplaces	2 fireplace		+3,500	3 fireplac			2 fireplaces		+3,500
	Outbuildings	Caretaker's			+35,000	1		+35,000			+35,000
						1					
	Net Adjustment (Total)		⊠ +	- \$	62,700	⊠ +	\$	37,500	⊠+[	] - \$	64,400
	Adjusted Sale Price		Net	7.4 %		Net	4.4 %		Net	7.3 %	
	of Comparables		Gross	15.0 % \$	907,700		20.3 % \$	892,500	<ul> <li>Betters and Betters and Second and</li> </ul>	28.4 % \$	944,400
	n na ann an Aillean ann an Aillean				rm may be reproduc						

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# RESIDENTIAL APPRAISAL SUMMARY REPORT

ESIDENTIAL APPRAISAL SUMMARY	<b>REPORI</b> File No.: W09241051
Summary of Sales Comparison Approach See attached addenda.	
	a the state of the
Indicated Value by Sales Comparison Approach \$ 910,000	
My research $\square$ did $\square$ did not reveal any prior sales or transfers of the subject pro	perty for the three years prior to the effective date of this appraisal
Data Source(s): Jefferson County records	
1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or a	any current agreement of sale/listing: There were no transfers or sales of the
Date: subject property in the thirty-six r	months prior to the effective date of this appraisal.
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Source(s):	
COST APPROACH TO VALUE (if developed) The Cost Approach was not	developed for this appraisal.
Provide adequate information for replication of the following cost figures and calculation	
Support for the opinion of site value (summary of comparable land sales or other metho	ods for estimating site value):
*****	· · · · · · · · · · · · · · · · · · ·
Particular	· · · · · · · · · · · · · · · · · · ·
ESTIMATED  REPRODUCTION OR  REPLACEMENT COST NEW	OPINION OF SITE VALUE=\$
Source of cost data:	DWELLING Sq.Ft. @ \$ =\$
Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ =\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @\$ =\$
	Sq.Ft. @ \$ =\$
	Sq.Ft. @ \$=\$
	Total Estimate of Cost-New=\$
	Less Physical Functional External
In the second	Depreciation =\$(
	Depreciated Cost of Improvements=\$
	"As-is" Value of Site Improvements =\$
	=\$
	=\$
	ears NINDICATED VALUE BY COST APPROACH ==\$

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INCOME APPROACH TO VALUE (if development Estimated Monthly Market Rent \$ Summary of Income Approach (including 		· _ · · · · · · · · · · · · · · ·		
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indica	ted Value by Income Approach
Summary of Income Approach (includin	g support for market rent and GRIVI):			
· · · · · · · · · · · · · · · · · · ·				
· · · · · · · · · · · · · · · · · · ·				
· · · · · · · · · · · · · · · · · · ·				
PROJECT INFORMATION FOR PUDs (if a	pplicable) The Subject is part of a	Planned Unit Development.		
Legal Name of Project:				
Describe common elements and recreationa	l facilities:			
	No. 2011 - 10 - 10 - 10 - 10 - 10 - 10 - 10			
				,
Indicated Value by: Sales Comparison A	nnraach & add and Cast Annraac	ch (if developed) \$	Income Approach (if	havalanad) ¢
Final Reconciliation See attached add		an (ii developed) ş	income Approach (in	ueveloped) 5
This appraisal is made 🖂 ''as is'', 🔲 🤅				
completed, subject to the following re-	epairs or alterations on the basis of a Hyp	pothetical Condition that the repa	irs or alterations have bee	n completed, 🔄 subject to
the following required inspection based on				
This appraisal is made X "as is", completed, subject to the following re the following required inspection based on caretaker's living area and garage value may be revised if found other		assumed in similar condition	on to the main improve	ments. The opinion of
Value may be revised if found other	wise.	***************************************		· · · · · · · · · · · · · · · · · · ·
This report is also subject to other Hy	voothetical Conditions and/or Extraordinary	Assumptions as specified in the	attached addenda.	- 111 SST014 - 119 (4 4 4
Based on the degree of inspection of				s and Limiting Conditions.
and Appraiser's Certifications, my (our	) Opinion of the Market Value (or other	r specified value type), as def	ined herein, of the real i	property that is the subject
of this report is: \$ 910,0 If indicated above, this Opinion of Value	)00 , as of:	09/24/2010	, which is the effect	tive date of this appraisal.
A true and complete copy of this report				
properly understood without reference to t			ai part of the report. This	appraisal report may not be
	ine mormation contained in the complete	Tepull.		
	imiting Cond./Certifications 🛛 🖂 Narrative	Addendum Dipoto	jraph Addenda 🛛 🖂	Sketch Addendum
	dditional Sales Cost Add			Manuf. House Addendum
Hypothetical Conditions	xtraordinary Assumptions			
Client Contact: Roger Jernigan		ent Name: Burton Wiand,	Receiver	
E-Mail: Roger@theRWJGroup.com	Address:			FL 34287
APPRAISER		SUPERVISORY APPR	AISER (if required)	
		or CO-APPRAISER (if	applicable)	
Δ				
I lo opli				
Jament Wet		Supervisory or		
Appraiser Name: <u>James Westman</u>		Co-Appraiser Name:	· · · · · · · · · · · · · · · · · · ·	
Company: Centennial Appraisal Gro		Company:		
	Fax: (303) 816-1729	Phone:	Fax:	
Phone: (303) 800-4678		E-Mail:		
E-Mail: jim@centennialappraisalgrou	up.com			
E-Mail: jim@centennialappraisalgrou Date of Report (Signature): <u>September</u>	up.com 29, 2010	Date of Report (Signature):		01-1
E-Mail: jim@centennialappraisalgrou Date of Report (Signature): <u>September</u> License or Certification #: <u>1322533</u>	up.com 29, 2010 State: <u>CO</u>	License or Certification #:		State:
E-Mail: jim@centennialappraisalgrou Date of Report (Signature): <u>September</u> License or Certification #: <u>1322533</u> Designation: <u>Certified Residential A</u>	up.com 29, 2010 State: <u>CO</u> Appraiser	License or Certification #: Designation:		State:
Phone: (303) 800-4678 E-Mail: jim@centennialappraisalgrou Date of Report (Signature): <u>September</u> License or Certification #: 1322533 Designation: <u>Certified Residential A</u> Expiration Date of License or Certification:	up.com 29, 2010 State: <u>CO</u> Appraiser <u>12/31/2011</u>	License or Certification #: Designation: Expiration Date of License or C	ertification:	State:
E-Mail: jim@centennialappraisalgrou Date of Report (Signature): <u>September</u> License or Certification #: <u>1322533</u> Designation: <u>Certified Residential A</u>	up.com 29, 2010 State: <u>CO</u> Appraiser <u>12/31/2011</u>	License or Certification #: Designation: Expiration Date of License or C		State:

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# ADDITIONAL COMPADADI E CALEC

FEATURE	SUBJECT	COMPARABLE			PARABLE	SALE #5		PARABLE S	ALE #6
Address 30393 Upper		2393 Pebble Beach							
Evergreen, C	O 80439	Evergreen, CO 804	39						
Proximity to Subject		2.51 miles N							
Sale Price	\$	\$	783,000		\$			\$	
Sale Price/GLA	\$ /sq.ft.	\$ 231.45 /sq.ft.		\$	/sq.ft.		\$	/sq.ft.	
Data Source(s)	Observation	MLS #673724 Days	on Mkt: 493						
/erification Source(s)	County records	County records/Ext.							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIF	PTION	+ (-) \$ Adjust.	DESCRI	PTION	+(-) \$ Adjı
Sales or Financing	None	Cnv @ Mkt: 53%							
Concessions	N/A	Seller concession	-7,500						
Date of Sale/Time	09/24/2010	12/02/09 clsd							
Rights Appraised	Fee Simple	Fee Simple							
ocation	Upper Bear Creek	Hiwan							
Site	2.4 acres	.99 acres							
/iew	BearCreek/Mtns	Nbrhood/Grnbelt							
Design (Style)	Ranch	Ranch						······	
Juality of Construction	Frame/Good	Frame/Good						~	
\ge	67 yrs/remodeled	31 yrs/remodeled					1		
Condition	Good	Good							
\bove Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms	Baths		Total Bdrms	Baths	
Room Count	8 3 3.5	8 3 3	+5,000						
Gross Living Area	3,266 sq.ft.	3,383 sq.ft.	-9,400		sq.ft.			sq.ft.	
Basement & Finished	Crawl space	3383 sf/walkout	-33,800		- 1			- 4111	
Rooms Below Grade	N/A	100% finished	-67,700						
unctional Utility	Average	Average	01,100	L					
leating/Cooling	GHW/None	GHW/None							
nergy Efficient Items	Double panes	Double panes					1	a.am.tt	
Garage/Carport	2 car + 2 car	3 car garage	+10,000	L					
Porch/Patio/Deck		Porch, Patio, Deck	10,000	L			İ		
Litchen equipment	Appliances	Appliances							
ireplaces/Woodstoves	3 fireplaces	3 fireplaces				·			
Outbuildings	Caretaker's		+35,000						
			00,000	L					
			1						
let Adjustment (Total)		□ + 🛛 - 💲	-68,400	+	-  \$	1	+	<b>-</b> \$	L
djusted Sale Price		Net 8.7 %		Net	<u>%</u>		Net	<u> </u>	
of Comparables		Gross 21.5 % \$	714,600		%\$		Gross	%\$	
Summary of Sales Compa	rison Approach	L , , , , , , , , , , , , , , , , ,	,000		- 101Ψ			/0 Y	
		e materiale en availabet et de t							
						······			
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# Assumptions & Limiting Conditions

Assumptions & Limiting Condi	tions		File No.:	W09241051
Property Address: 30393 Upper Bear Creek Rd		City: Evergreen	State: CO	Zip Code: 80439
Client: Burton Wiand, Receiver	Address:	1181 S. Sumpter Blvd., Suite 37	12, North Port, FL	34287
Appraiser: James Westman		PO Box 284, Bailey, CO 80421		

# **STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

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

- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no quarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

---- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Definitions & Scope of Work			File No.: \	W09241051			
Property Address: 30393 Upper Bear Creek Rd	***************************************	City: Evergreen	State: CO	Zip Code: 80439			
Client: Burton Wiand, Receiver	Address:	1181 S. Sumpter Blvd., Suite	e 312, North Port, FL	34287			
Appraiser: James Westman	Address:	PO Box 284, Bailey, CO 804	21				
DEFINITION OF MARKET VALUE *:							
Market value means the most probable price which a pro	perty shoi	Ild bring in a competitive and o	pen market under all c	onditions requisite			
to a fair sale, the buyer and seller each acting prudently a	ind knowle	edgeably, and assuming the pri	ce is not affected by u	ndue stimulus.			
Implicit in this definition is the consummation of a sale as	s of a spec	cified date and the passing of ti	tle from seller to buyer	under conditions			
whereby:							
1. Buyer and seller are typically motivated;							
2. Both parties are well informed or well advised and acting in what they consider their own best interests;							
3. A reasonable time is allowed for exposure in the open	3. A reasonable time is allowed for exposure in the open market;						
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and							

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

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

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

Access to the caretaker's living area and garage spaces was not granted. They are assumed in similar condition to the main improvements. The opinion of value may be revised if found otherwise.

Main File No. W09241051 Page #9 of 33

# Certifications

Certifications		File No.: W09241051
Property Address: 30393 Upper Bear Creek Rd	City: Evergreen	State: CO Zip Code: 80439
Client: Burton Wiand, Receiver	Address: 1181 S. Sumpter Blvd., Suite 312	2, North Port, FL 34287
Appraiser: James Westman	Address: PO Box 284, Bailey, CO 80421	

# **APPRAISER'S CERTIFICATION**

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

- The statements of fact contained in this report are true and correct.

- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions, - I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment,

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

– My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.

- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

的影		
	Client Contact: Roger Jernigan Clie	ent Name: Burton Wiand, Receiver
	E-Mail: Roger@theRWJGroup.com Address:	1181 S. Sumpter Blvd., Suite 312, North Port, FL 34287
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
		(
SIGNATURES	Jane PWist 5	Supervisory or
15	Appráiser Name: James Westman	Co-Appraiser Name:
NA.	Company: Centennial Appraisal Group, Inc.	Company:
G	Phone: (303) 800-4678 Fax: (303) 816-1729	Phone: Fax:
S	E-Mail: jim@centennialappraisalgroup.com	E-Mail:
	Date Report Signed: September 29, 2010	Date Report Signed:
	License or Certification #: 1322533 State: CO	License or Certification #: State:
	Designation: Certified Residential Appraiser	Designation:
	Expiration Date of License or Certification: <u>12/31/2011</u>	Expiration Date of License or Certification:
	Inspection of Subject: 🛛 Interior & Exterior 🗌 Exterior Only 🗌 None	Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: 09/24/2010	Date of Inspection:
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File No. W09241051

## **Supplemental Addendum**

Borrower/Client			
Property Address	30393 Upper Bear Creek Rd		
City	Evergreen	County Jefferson	State CO Zip Code 80439
Lender	Burton Wiand, Receiver		

This appraisal report includes attachments, exhibits, maps and other addenda that are considered necessary for the client or reader of the report to recognize the scope of work and development of the value opinion. They include important data and analysis that was deemed necessary to provide the client with a creditable value opinion.

Also included for the client is an addendum titled "Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work". This addendum clarifies and explains the process employed in this appraisal and details what the appraiser did and did not do with regards to this assignment.

It is recommended that the client or any reader review the report in its entirety so as to gain a full awareness of the subject property, its market environment and the basis of the appraisal prior to using the value opinion in a business, investment or underwriting decision.

### • GP Residential : Site Description - Site Comments

the site fronts a two-way residential street carrying light neighborhood traffic. Bear Creek runs through the property along side Upper Bear Creek Road. The site is typical in the area in terms of size, topography, and zoning. No adverse site factors were observed. Public utility easements are assumed in place. It is assumed that the subject's well operates properly, is located on the subject's site, and provides an adequate supply. Wells are typical in mountain areas and have no adverse affect on the marketability of the subject. This appraiser is not an expert in this field.

### GP Residential : Description of the Improvements - Additional Features

extensive flagstone patio, flagstone flooring in the family room, hardwood flooring in the foyer, dining room, kitchen, living room, and study, carpeted bedroom floors, slab granite counters and backsplash in the kitchen, GE Monogram ovens and microwave, Thermador Range, built-in bookcases in the study, double pane windows throughout most of the house with a few remaining single panes w/storms, gas log fireplace in the family room, wood burning fireplace in the living room, corner fireplace in the master bedroom, five-piece master bath with a jetted tub

# • GP Residential : Sales Comparison Approach - Summary of Sales Comparison Approach

The objective of the Sales Comparison Approach is to formulate an opinion of value based on the recent sales of properties of similar use, size, locational influences and other factors that have an influence on value and makes the most direct use of the Principle of Substitution. This method is most reliable when there is sufficient recent market data of highly similar properties with which to compare the Subject property.

### **Comparable Selection**

Utilizing the data sources identified in the Scope of Work, appraiser conducted a retroactive search for sales comparables that best represent the Subject at the date of valuation of this report. Market research first focused on sales in the Upper Bear Creek area of Evergreen. Limited sales data necessitated expansion of the area to find the most similar size and age homes within reasonable distance of the subject as of the effective date of the appraisal. The original portion of the home is was built in 1943 according to county records. Additions and remodeling makes the subject competitive with much newer homes. The following is a summary of the compensating adjustments.

Note: The recent sale at 31514 Upper Bear Creek was considered but not deemed a good comparable sale. The home was reported with 2,400 sq.f t. and sold 09/07/10 for \$461.700. The homes unique round floorplan met with stiff market resistance and its location right off the road between the road and creek was not appealing to many potential purchasers. The 5.16 acre site is larger than average for the area, but the additional acreage was across the creek and rather steep, thus not useable acreage.

Financing of each sale was examined and the seller concessions were deducted from the sales prices where applicable to reflect actual cash to the seller.

Site/View: The subject's creekside setting is considered a premium amenity in the market. Sale one had a much larger site, which serves to offset the subject's amenity. Sale two overlooks open space. Sale three has a similar size site with superior long mountain views.

Condition: The effective age of the subject is much younger than the date of the original construction. The subject's extensive remodeling makes it competitive with newer homes in the market. Sale three is a much newer and thus adjusted downward approximately five percent.

Gross Living Area: The differences in gross living area were adjusted at the rate of \$80 per square foot.

The basement areas were adjusted at the rate of \$10 per square foot and an additional \$20 per square foot for the finished portions.

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File No. W09241051

## Supplemental Addendum

Borrower/Client								
Property Address	30393 Upper Bear Creek Rd							
City	Evergreen	County	Jefferson	State	со	Zip Code	80439	
Lender	Burton Wiand, Receiver							

Garage spaces were adjusted at the rate of \$10,000 per space.

Additional adjustments are estimates of market reaction to the indicated amenities. The subject has a detached outbuilding with two two-car garages and caretaker's living space. The garage spaces were accounted for in the grid. It is always best to include sales with similar amenities, however in this case, there were no recent sales of homes with a similar amenity within reasonable distance of the subject.

### • GP Residential : Reconciliation - Final Reconciliation

Most consideration has been given to the sales comparison approach as this method illustrates best the current value of the subject. The Income approach was not used due to lack of sufficient rental data to develop a reliable GRM in this predominately owner-occupied neighborhood. Completion of the cost approach was considered but not deemed necessary towards producing a credible appraisal report.

In the final reconciliation sales one, two, and three were given most consideration since they were the most recent sales. Sale four was included for additional information as a relatively older home in remodeled condition. Additionally, the listing agent indicated the seller was very motivated and there may have been extenuating circumstances involved as its prior sale was 09/08/05 for \$962,500. The opinion of value is slightly higher than the sales prices of each of the comparable sales and it is optimal to bracket with sales. In this case, with limited sales data, the comparable sales did not bracket the final opinion of value.

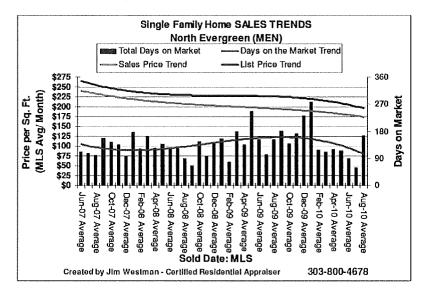
### Additional Comments:

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended.

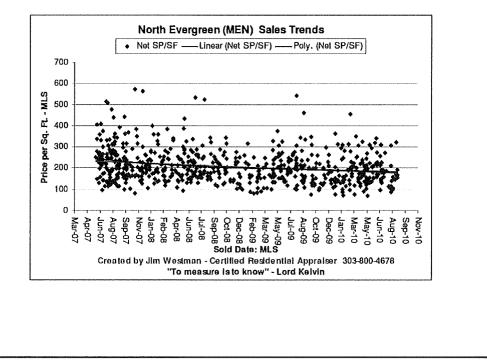
The following graphs and commentary are intended give the reader insight into the residential real estate market trends in the area in terms of list and sales price trends, average marketing times, and supply and demand trends

### How to read the graph:

Blue vertical bars represent the average number of days on the market for the sales each month. The average days on the market trend is represented by a red line on the right axis. The sales and list price trends began expanding in late summer of 2008 as the credit market deteriorated and sellers began accepting greater discounts off the list prices. Both trend lines are clearly declining. The average number of days on the market is between 90 and 180 days in most months.

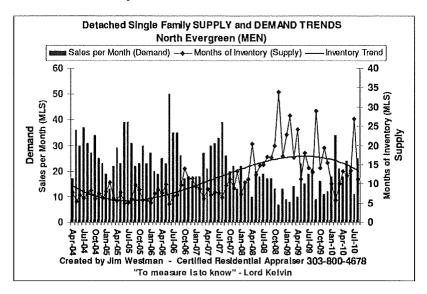


The next graph contains the same sales data as above, in the north Evergreen (MEN) Metrolist market segment. Again, the declining prices are evident.

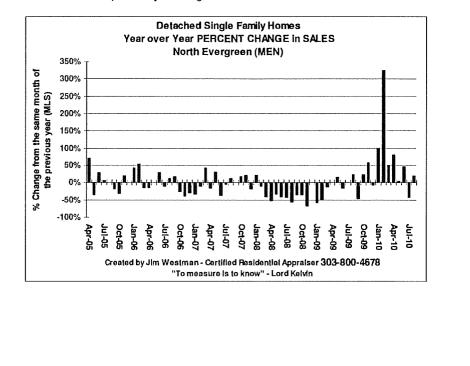


Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

The next graph shows the supply and demand trends in the same market segment. Inventory levels began rising in 2008 and by late 2009 began returning towards the historic normal levels. Sales activity began increasing again in 2010 after significant declines from 2008 through most of 2009.



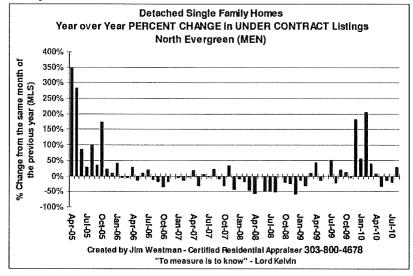
The graph below shows the change in the rate of monthly sales compared to the same month a year ago. Sales activity began increasing in late 2009 through 2010 with increases over the previous year in eight of the last twelve months.



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# **Market Conditions - Page 3**

The last graph shows the year over year change in under contract listings. Pending sales activity increased through April of 2010 possibly attributable to the expiration of the tax credit incentive. May, June, and July numbers were off compared to the year prior and August increased. Pending sales are often an indicator of the direction the market is heading.



Main File No. W09241051 Page #15 of 33

		Scope of Work		File No. W09241051				
Borrower/Clien	t							
Property Addre	ss 30393 Upper Bear Creek Rd							
City	Evergreen	County	Jefferson	State	co	Zip Code	80439	
Lender	Burton Wiand, Receiver							

### Scope of Work

The scope of this assignment is specific to the needs of Burton Wiand, Receiver . Burton Wiand, Receiver is my client and only intended user identified by the appraiser. The Intended Use is to evaluate the property that is the subject of this appraisal for asset management purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

### The appraiser:

a. will perform a **complete visual inspection\*** of the interior and exterior areas of the subject property, and catalog the salient attributes of the subject property. The Statement of Assumptions and Limiting Conditions, states the appraiser will note **needed repairs and deterioration**. The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal.

### \*See the attached Supplemental Scope of Work comments below for clarifications of these terms.

- b. will investigate appropriate market data for utilization in a sales comparison approach to value, and <u>if appropriate, cost</u> and income capitalization approaches. Appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services, computerized databases, etc. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until appraiser has either retrieved data sufficient (in appraiser's opinion) to estimate market value, or until appraiser believes that appraiser has reasonably exhausted the available pool of data. Researched sales data will be viewed and, if found to be appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, seller, brokers, or agents. At the appraiser's discretion some data will be used without personal verification if, in appraiser's opinion, the data appears to be correct. In addition, appraiser will consider any appropriate listings or properties found through observation during appraiser's data collection process. Appraiser will report only the data deemed to be pertinent to the valuation problem
- will investigate and analyze any pertinent easements or restriction, on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, appraiser will rely on a visual inspection and identify any <u>readily apparent</u> easements or restrictions;
- d. will analyze the data found and reach conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(es) identified above;
- e. will complete the appraisal report in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by The Appraisal Foundation;
- f. will not be responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. Appraiser will, however, report any indications of toxic waste or contaminants that may affect value if they are <u>readily</u> <u>apparent</u> to me during appraiser's investigations. Appraiser cautions the user of the report that appraiser is not expert in such matters and that appraiser may overlook contamination that might be readily apparent to others.
- g. will prepare a report which will include photographs of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the report. Pertinent data and analyses not included in the report may be retained in appraiser's files.

### Scope of Work – Supplemental Comments

### COMPLETE VISUAL INSPECTION:

	Scope of Work			File No. W09241051			
Borrower/Cli	ient						
Property Add	dress 30393 Upper Bear Creek Rd						
City	Evergreen	County Jefferson	State CO	Zip Code 80439			
Lender	Burton Wiand, Receiver						

. . . .

The appraiser viewed the interior and exterior of the subject property on 09/24/2010. The owner was present at the time. The following chart is to assist the intended user in understanding the **scope of a complete visual inspection:** 

A Complete Visual Inspection Does <u>NOT</u> Include:		
Testing or activating mechanical systems Activating appliances		
Observation of crawl spaces and attics		
Observation of areas not readily accessible		
Building Code compliance issues		
Moving furniture or personal property		
Mold Assessment		
Removing (or moving) floor coverings		
Testing or inspection of the well and septic.		
Reporting personal property.		
Roof Condition report beyond an observation from ground level.		
Radon Assessment		

### **REPAIRS/DETERIORATION:**

The terms **deficiency** and **livability** have not been defined in the appraisal report. Effort has been made to report ONLY those repair items that, in the appraiser's opinion, will effect <u>safety</u>, <u>adequacy</u>, <u>and marketability</u> of the property. Deterioration consistent with the age of the home has not been itemized. **This report is not a home inspection**.

### COST / INCOME APPROACH:

The GP Residential form indicates that the Cost and Income Approaches may or may not be developed. However, USPAP however does require that those approaches be developed if applicable to the assignment. If one or both of these approaches are necessary to develop a credible report, they must be included. For lending assignments, the Cost Approach is only considered applicable and necessary for homes that are <u>less than five years old</u>. The Income Approach, for single-family <u>owner occupied</u> homes, is not considered applicable and has not been developed.

### EXTENT OF DATA RESEARCH - SALES/LISTINGS:

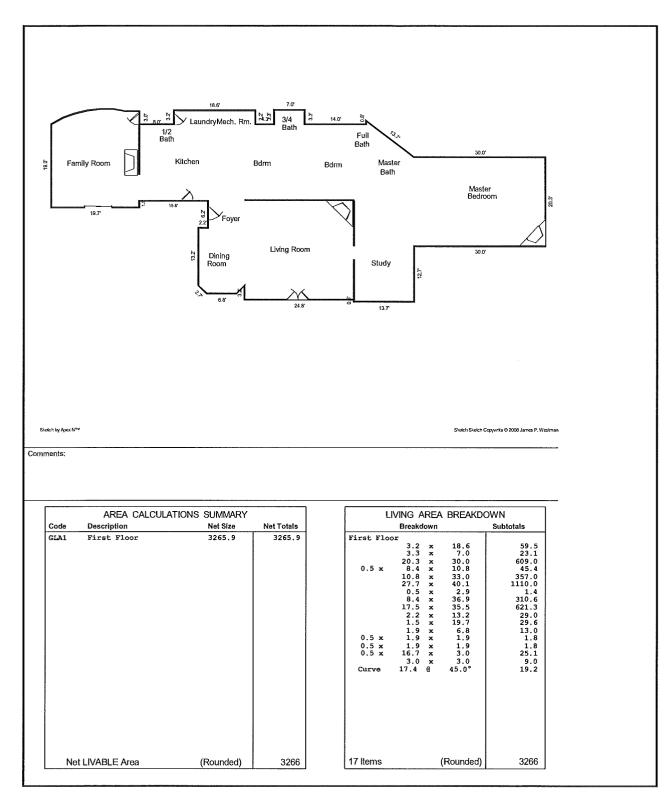
Sales and listings of the subject property and comparables have been researched, verified, analyzed, and My research includes the following sources:

- Online County Recorder's Office records,
- Denver Metro MLS

My analysis may include, but is not limited to, the nature of the sale (arm's-length); impact of <u>reported</u> concessions on the sales; time on the market; original and final list prices.

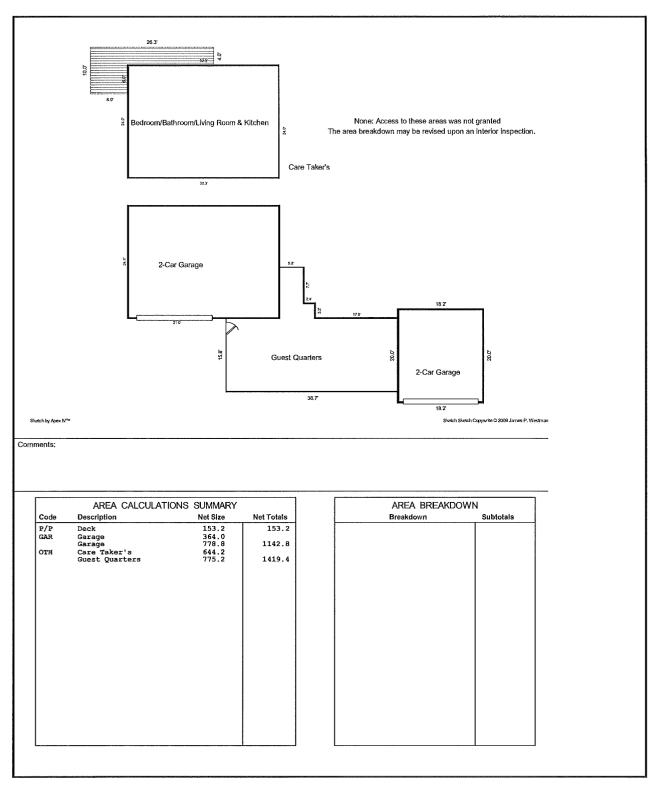
Building	Sketch
----------	--------

Borrower/Client						
Property Address	30393 Upper Bear Creek Rd					
City	Evergreen	County Jefferson	S	tate CO	Zip Code 80439	
Lender	Burton Wiand, Receiver					



Form SKT\_LT.BldSkl — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Borrower/Client					
Property Addres	s 30393 Upper Bear Creek Rd				
City	Evergreen	County Jefferson	State CO	Zip Code 80439	
Lender	Burton Wiand, Receiver				

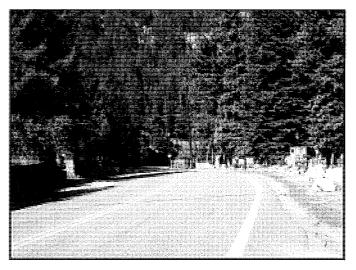


Form SKT\_LT.BldSkl --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

# **Subject Photo Page**

Borrower/Cli				
Property Add	ress 30393 Upper Bear Creek Rd			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Burton Wiand, Receiver			
is Arth	TARA IN MAR		S	ubject Front
			30393 Upper Be	ar Creek Rd
198			Sales Price	
	网络天星 网络人名英格兰		Gross Living Area	3,266
			Total Rooms	8
			Total Bedrooms	3
	1129 Margaret - 12 Margaret	I have address of the second	<b>T</b> . ( <b>D</b> .)	





Form LPICPIX.DSS\_LTR ---- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

# Subject Street

Subject Rear

20282 Obbet Be	ar Creek Ru
Sales Price	
Gross Living Area	3,266
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.5
Location	Upper Bear Creek
View	BearCreek/Mtns
Site	2.4 acres
Quality	Frame/Good
Age	67 yrs/remodeled

# Photograph Addendum

Borrower/Clie	ent			
Property Add	ress 30393 Upper Bear Creek Rd			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Burton Wiand, Receiver			



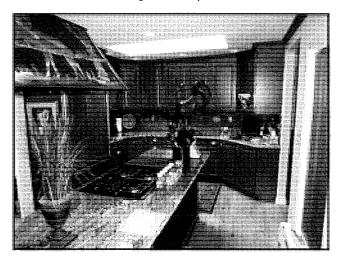
Caretaker's and Garage



Flagstone front patio

Family Room





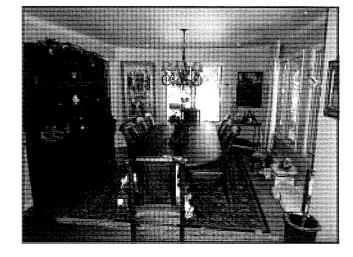


Powder Room Form PIC6\_LT — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

# Photograph Addendum

Borrower/Clie	ent			
Property Addr	ress 30393 Upper Bear Creek Rd			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Burton Wiand, Receiver			





Family Room

Dining Room

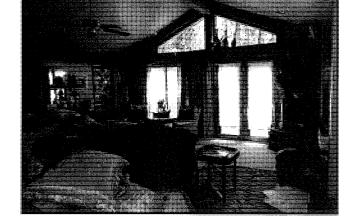


Living Room



Living Room





Study Master Bedroom Form PIC6\_LT — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Zip Code 80439

# Photograph Addendum

Borrower/Client		
Property Address	30393 Upper Bear Creek Rd	
City	Evergreen	County Jefferson
Lender	Burton Wiand, Receiver	



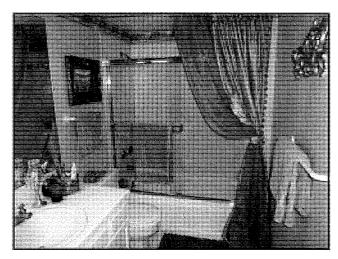
State CO

Master Bedroom

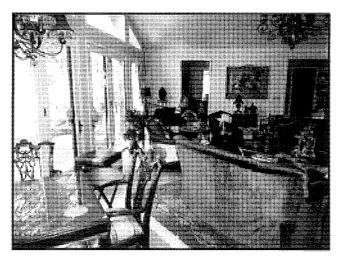




Master Bath



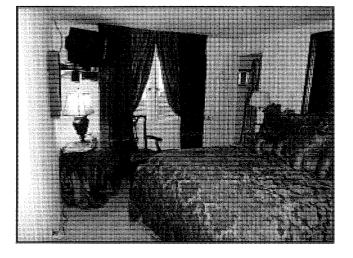


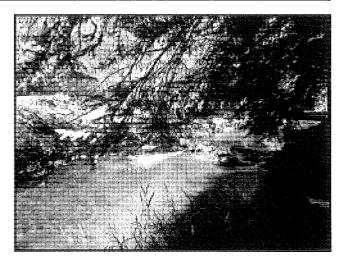


Living Room Bedroom
Form PIC6\_LT --- "WinTOTAL" appraisal software by a la mode, inc. ---- 1-800-ALAMODE

# Photograph Addendum

Borrower/Clien	t				
Property Addre	ss 30393 Upper Bear Creek Rd				
City	Evergreen	County Jefferson	State CO	Zip Code 80439	
Lender	Burton Wiand, Receiver				





Bedroom





Patio and Creek



Lawn and creek

# **Comparable Photo Page**

Borrower/C	lient			
Property Ad	dress 30393 Upper Bear Creek Rd			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Burton Wiand, Receiver			
ig 231			Ca	mparable 1
teres a	and the second		31481 Upper Be	ear Creek Rd.
2			Prox. to Subject	1.08 miles NW
		Section and the section of the secti	Sales Price	845,000
	and the second		Gross Living Area	2,877
and a second			Total Rooms	7
			Total Bedrooms	3
	Sarah and a second s		Total Bathrooms	3
***		S-12 -	Location	Upper Bear Creek
Marine and a second		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	View	Good long views
			Site	10.7 acres
		A Comments	Quality	Stucco/Stone/Gd
			Age	14 years
	Contract provide the second	the second s		

This is an MLS photo. A better photo could not be obtained without trespassing.

## Comparable 2

31216 Tanoa Rd	l.
Prox. to Subject	1.41 miles NW
Sales Price	855,000
Gross Living Area	2,757
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Tanoa
View	Open space
Site	.79 acres
Quality	Frame/Stone/Gd
Age	11 years

40 T

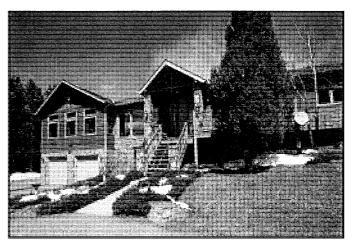


1106 County Road 65 Prox. to Subject 4.26 miles N Sales Price 880,000 Gross Living Area 2,285 Total Rooms 5 Total Bedrooms 2 Total Bathrooms 1.5 Location Soda Creek View Good long views Site 3 acres Quality Frame/Good 7 years Age

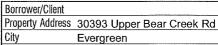
> This is an MLS photo. A better photo could not be obtained without trespassing.

Form LPICPIX.DS%\_LTR — "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE





## **Comparable Photo Page**



County Jefferson

State CO Zip Code 80439

## Comparable 4

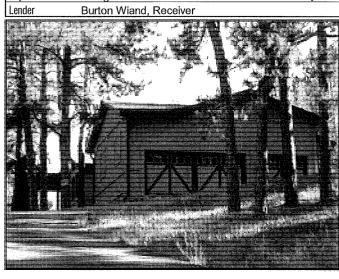
2393 Pebble Bea	ich Dr.
Prox. to Subject	2.51 miles N
Sales Price	783,000
Gross Living Area	3,383
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3
Location	Hiwan
View	Nbrhood/Grnbelt
Site	.99 acres
Quality	Frame/Good
Age	31 yrs/remodeled

# **Comparable 5**

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

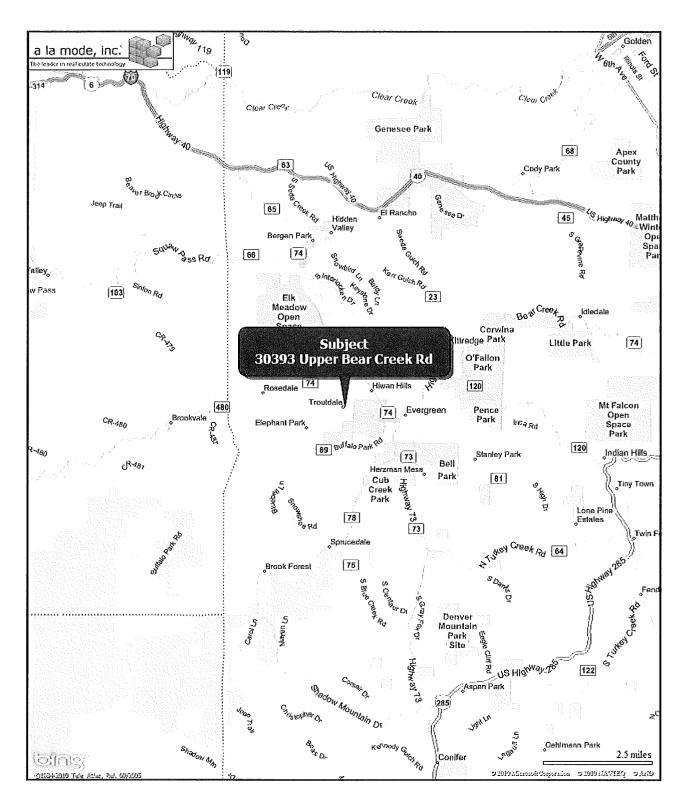
## **Comparable 6**

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



Borrower/Client					
Property Address	30393 Upper Bear Creek Rd				
City	Evergreen	County Jefferson	State CO	Zip Code 80439	
Lender	Burton Wiand, Receiver				

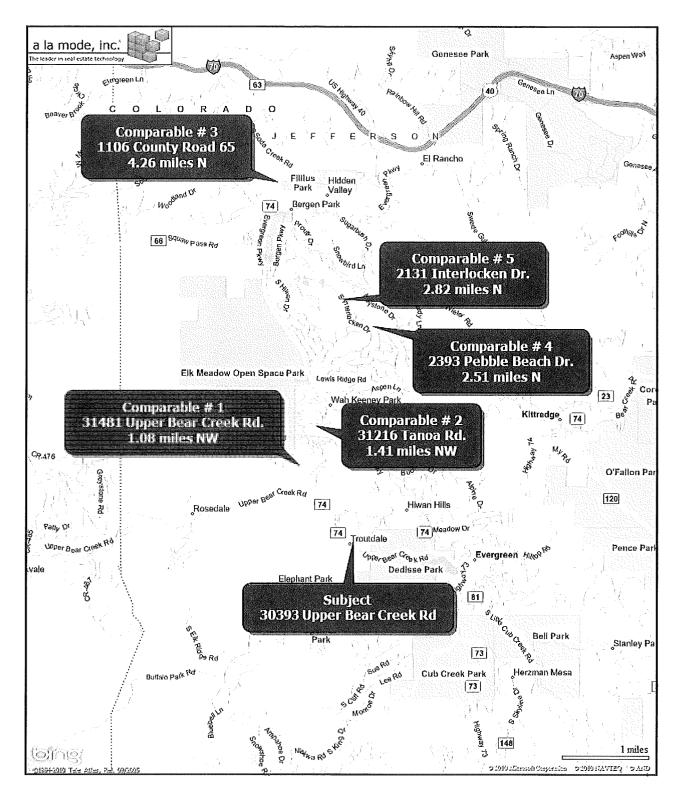
**Location Map** 



Form MAP\_LT.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

## **Location Map**

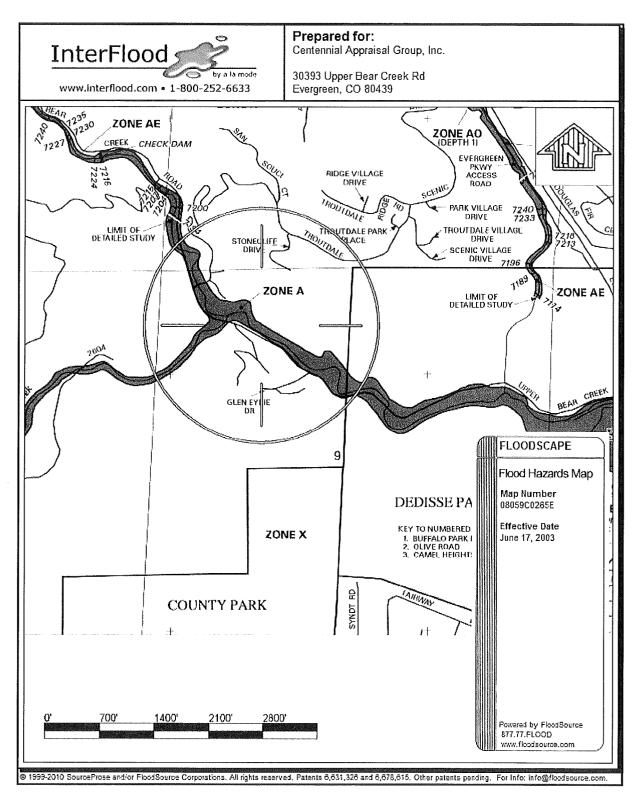
Borrower/Client				
Property Address	s 30393 Upper Bear Creek Rd			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Burton Wiand, Receiver			



Form MAP\_LT.LOC --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

Borrower/Client					
Property Addres					
City	Evergreen	County Jefferson	State CO	Zip Code 80439	
Lender	Burton Wiand, Receiver				

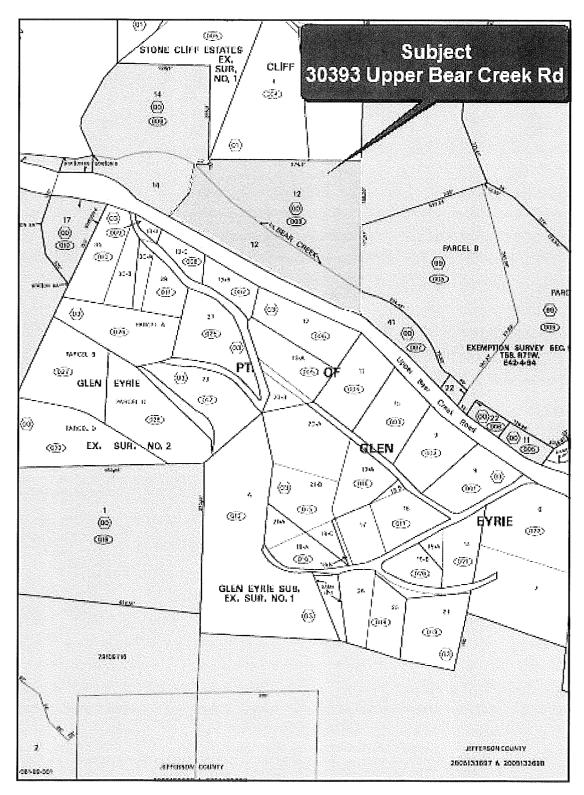
**Flood Map** 



Form MAP\_LT.FLOOD — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Borrower/Cli	ent			
Property Add	dress 30393 Upper Bear Creek Rd			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Burton Wiand, Receiver			

**Plat Map** 



Form MAP\_LT.PLAT — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Borrower/Client Property Address 30393 Up	nor Boor Crook Dd		F	lle No. W09241051
City Evergree	oper Bear Creek Rd	County Jefferson	State CO	Zip Code 80439
	iand, Receiver			
· · · · · · · · · · · · · · · · · · ·	) REPORT IDENTIFIC	ATION		
	one of the following types:			
Self Contained	(A written report prepared under Sta		persuant to the Scope of Work, as disclos	ed elsewhere in this report.)
🖂 Summary	(A written report prepared under Sta	andards Rule 2-2(b) ,	persuant to the Scope of Work, as disclos	ed elsewhere in this report.)
Restricted Use	(A written report prepared under Sta restricted to the stated intended us	andards Rule 2-2(c) , se by the specified client o	persuant to the Scope of Work, as disclos r intended user.)	ed elsewhere in this report,
I certify that, to the best of my — The statements of fact con — The reported analyses, opi professional analyses, opinior — I have no (or the specified) involved. — I have no bias with respeci — My engagement in this ass — My compensation for com client, the amount of the value — My analyses, opinions, and were in effect at the time this is — Unless otherwise indicated individual providing significan	tained in this report are true and correct inions, and conclusions are limited only l ns, and conclusions. ) present or prospective interest in the pr t to the property that is the subject of thi signment was not contingent upon develor pleting this assignment is not contingent opinion, the attainment of a stipulated re d conclusions were developed, and this report was prepared. I, I have made a personal inspection of the I, no one provided significant real proper t real property appraisal assistance is st	by the reported assumptions operty that is the subject of the s report or the parties involved oping or reporting predeterming upon the development or rep asult, or the occurrence of a report has been prepared, in the property that is the subject ty appraisal assistance to the ated elsewhere in this report)	ned results. porting of a predetermined value or direction in subsequent event directly related to the intendi conformity with the Uniform Standards of Pro t of this report. e person(s) signing this certification (if there a	nterest with respect to the parties In value that favors the cause of the ed use of this appraisal. fessional Appraisal Practice that are exceptions, the name of each
Note any USPAP relat         APPRAISER:         Signature:         James         Name:         James         Vertified R         Date Signed:         State Certification #:         13225         or State License #:         State:         CO	an esidential Appraiser 29, 2010 533	re and any State mar Co- Signa Name Desig Date State or State State	adated requirements:         Appraiser:         ature:	· · · · · · · · · · · · · · · · · · ·
	or License: <u>12/31/2011</u>	Expira	ation Date of Certification or License:	
Inspection of Subject:			ction of Subject:	
None Interior Date of Inspection <u>09/2</u>	Exterior 4/2010		None Interior Exterior of Inspection	

# **PRIVACY NOTICE**

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

#### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

## Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

## **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us an any time if you have any questions about the confidentiality of the information that you provide to us.

# **James Westman**

PO Box 284 Bailey, CO 80421 303-800-4678 ph Jim@CentennialAppraisalGroup.com

# Appraisal and Real Estate Education:

Jones Real Estate College - 1980 Real Estate Law Real Estate Practice

Appraisal Institute	
I110 Appraisal Principles	1993
Standards of Professional Practice Update	1994
FHA and the Appraisal Process	1999
I410N 15-Hour National USPAP Course	2004
7-Hour USPAP Update and Rules and Statutes for Colorado	2005
Professional's Guide to the Uniform Residential Appraisal Report	2005
Money Drives the Market – Potpourri Seminars	2005
Risk Management – Potpourri Seminars	2005
Residential Highest and Best Use/Market Analysis	2005
Summer Event - Breckenridge	2005
7-Hour USPAP Update and Rules and Statutes for Colorado	2007
University of Colorado	
NCRE 200 - Registered Appraiser	1992
NCRE 210 - Licensed Appraiser	1993
NCRE 215 - Certified Appraiser I	1993
NCRE 237-401 Appraisal Reporting: Selling the Value	1999
NCRE 138-411 American Houses Architecture and History	1999
NCRE 232-411 Sales/Data Confirmation	1999
NCRE 231-417 Appraisal Standards and Ethics Update	1999
NCRE 175-411 Residential Construction	1999
NCRE 304-411 Complex Appraisal Applications	2002
Other	
Passed Colorado Certified Residential Appraiser exam	1993
HUD'S FHA Appraisal Update Training	1998
Emily Griffith Opportunity School-Applied Basics of Real Estate Appraising	1996
Real Estate and Multiple Listing Service Orientation	2002
Ethics Review - Summit Association of Realtors	2005
Pueblo Association of Realtors - Mortgage Fraud Seminar	2005
Mortgage Fraud Seminar - Denver, CO	2006
The FHA Appraisal – US Dept of HUD	2008
Kaplan – The Cost Approach – It's not obsolete	2008
Metrolist – Statistics and Prime Access Search	2007
- Prime Access CMA	2007
- My PDC	2008
The FHA Appraisal – US Dept of HUD	2000
2010-2011 National USPAP Update Equivalent	2009
	2000

2010
2001 - Present
Bailey, Colorado oraisals and reviews
1998 - 2001
Denver, Colorado praisals
1997 - 1998
Aurora, Colorado
1992 - 1997
Denver, Colorado praisals and reviews
1986 - 1987
Denver, Colorado
ty Court

State of Colorado Certified Residential Appraiser 1322533

CURRENT STATUS: ACTIVE EXPIRES 12/31/2011

## FHA APPROVED since 1996

Graduate University of Phoenix - Colorado Campus BSBA 1992

# EXHIBIT 3

Summary Appraisal Report

rm	Resider	ntial <i>l</i>	nnra	ieal	Reno
	nesider	11121 4	ADDra	ISAL	nebo

r	Uniform Residential Appraisal Report File # 14909
1	The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.
2	Property Address 30393 Upper Bear Creek Road City Evergreen State CO Zip Code 80439
	Owner Sharon Gae Moody Trust Intended User Roger/Jennifer Neppl County Jefferson
	Legal Description Sec: 9, Twn: 5, Rng: 71, QS: NW, Key 012
s	Assessor's Parcel # 51-092-00-008 Tax Year 2009 R. E. Taxes \$4,606,44
Ŋ	Nelghborhood Name Upper Bear Creek Map Reference 2080 Census Tract
B J	Occupant Owner Tenant X Vacant Special Assessments \$Unknown PUD HOA \$N/A per year per month
E	Property Righls Appraised X Fee Simple Leasehold Other (describe)
C	Intended Use: Estimate Of Fair Market Value for non-lending purposes
Т	Client Roger & Jennifer Neppl Address
	Is the subject property currently offered for sale or has it been offered for sale in the twetve months prior to the effective date of the appraisal? X Yes No
	Report data source(s) used, offering price(s), and date(s). MLS#969874 Active Listing on 02/17/2011 for \$910,000.
с	I did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not
ō	performed. N/A
N	
T R	Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? X Yes No Data Source(s) Country Records
Ä	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the client? Yes No
C	If Yes, report the total dollar amount and describe the items to be paid: N/A
Т	
	Note: Race and the racial composition of the neighborhood are not appraisal factors.
	Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Percent Land Use %
N	Location Urban Suburban Rural Property Values Increasing Stable X Declining PRICE AGE One-Unit 85.0 %
E	Built-Up Over 75% 25-75% Under 25% Demand/Supply Shortage X In Balance Over Supply \$(000) (yrs) 2-4 Unit %
Ġ	Growth Rapid Stable Slow Marketing Time Under 3 miths X 3-6 miths Over 6 miths 460 Low New Multi-Family %
Н	Neighborhood Boundaries Located in the Upper Bear Creek area of Evergreen. 1,900 High 62 commercial 2.0 %
B O	566 Pred. 23 Other 13.0 %
R	Neighborhood Description A variety of home styles, age, and site sizes exists within a subdivision which is typical in the
Н	area. This appraisal is subject to all easements and encroachments of record. *** See Additional Comments ***
0	
D	Market Conditions (including support for the above conclusions) Sales and financing concessions are generally being offered with
	FHA and some conventional loan points to two points are common Typical transactions in this area involve cash,
	conventional financing or government insured loans. *** See Additional Comments ***
	Dimensions Area 2,4 Acres/Cty Shapo Irregular View Mnt/Creek
	Specific Zoning Classification MR-1 Zoning Description Residential
	Zoning Compliance X Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No II No, describe
1.1	Statements regarding zoning compliance are intended in the most general sense. *** See Additional Comments ***
S	Utilities     Public     Other (describe)     Off-site Improvements-Type     Public     Private
1	Electricity     X     Water     X     Private-Typical     Street     Asphalt     X       Gas     X     Sanitary Sewer     X     Private-Typical     Alley     None     Image: Comparison of the street of
Ē	
	FEMA Special Flood Hazard Area       X       Yes       No       FEMA Flood       Zone A       FEMA Map No.       08059CO 265E       FEMA Map Date 06/17/200         Are the utilities and off-site improvements typical for the market area?       X       Yes       No.       If No, describe
	Are there any adverse site conditions or external factors (easements, environmental conditions, land uses, etc.)? Yes X No If Yes, describe
	Landscaping is in average condition with porch and patio's. Subject to all encroachments and easements of record.
	Buildseuping is in average condition with poten and paties. Oubject to an encroacements and casements of record.
	Site size is per county records. For exact measurements see survey. Per FEMA Man, subject is located in a flood
	Site size is per county records. For exact measurements see survey. Per FEMA Map, subject is located in a flood zone. *** See Additional Comments ***
	zone. *** See Additional Comments *** General Description Foundation Exterior Description materials/condition Interior materials/condition
	some *** See Additional Comments ***         General Description       Foundation       Exterior Description       Interior Concrete Slab       X Crawl Space         Units       X One       One with Accessory Unit       Concrete Slab       X Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floors       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average
	specific Comments ***         General Description       materials/condition       Interior State         Units       X       One       One with Accessory Unit       Concrete Slab       X       Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floors       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type       X       Att.       S-Det/End Unit       Basement Area       N/A sq. ft.       Root Surface       Composit/Average       Trim/Finish       Wood/Avg
	see Additional Comments ***         General Description       Foundation       Exterior Description       Interior       materials/condition         Units       X       One       One with Accessory Unit       Concrete Slab       X       Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floors       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type       X       Det.       Att.       S-Det/End Unit       Basement Finish       N/A sq. ft.       Roof Surface       Composit/Average       Trim/Finish       Wood/Avg         X       Existing       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters/Avg       Bath Floor       Tile/Avg
	zone. *** See Additional Comments ***         General Description       Foundation       Exterior Description       materials/condition       Interior       materials/condition         Units       X One       One with Accessory Unit       Concrete Slab       X Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floors       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type       X Det.       Att.       S-Det/End Unit       Basement Area       N/A sq. ft.       Roof Surface       Composit/Average       Trim/Finish       Wood/Avg         X Existing       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters/Avg       Bath Floor       Tile/Avg         Design (Style)       Ranch       Outside Entry/Exit       Sump Pump       Window Type       Wood/Average       Bath Wainscot       Tile/Avg
	zone. *** See Additional Comments ***         General Description       Foundation       Exterior Description       materials/condition       Interior       materials/condition         Units X One       One with Accessory Unit       Concrete Slab       X Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floors       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/A verage         Type X Det.       Att.       S-Det/End Unit       Basement Area       N/A sq. ft.       Foof Surface       Composit/A verage       Trim/Finish       Wood/Avg         X Existing       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters/A vg       Bath Floor       Tile/A vg         Design (Style)       Ranch       Outskide Entry/Exit       Sump Pump       Window Type       Wood/Average       Bath Wainscot       Tile/A vg         Year Built       1943       Evidence of       Intestation       Storm Sash/Insulated       Dblpn/Yes/Avg       Car Storage       None
	zone. *** See Additional Comments ***           General Description         Foundation         Exterior Description         materials/condition           Units         X         One         One with Accessory Unit         Concrete Slab         X         Crawl Space         Foundation Walls         Stone/Concretc/Avg         Floor         Crpt/Hrdwd/Avg           # of Stories         One         Full Basement         Parial Basement         Exterior Walls         Frame/Rock/Avg         Walls         Drywall/Average           Type         X         Det.         Att.         S-Det/End Unit         Basement Area         N/A sq. ft.         Roof Surface         Composit/Average         Tim/Finish         Wood/Avg           X         Exterior         Walls         Gutters & Downspouls         Gutters/Average         Bath Floor         Tile/Avg           Design (Style)         Ranch         Outside Entry/Exit         Sump Pump         Window Type         Wood/Average         Bath Walnscot         Tile/Avg           Year Built         1943         Evidence of         Infestation         Storm Sash/Insulated         Dblpn/Yes/Avg         Car Storage         None           Effective Age (Yrs)         25         Dampness         Settlement         Screens
	zone. *** See Additional Comments ***         General Description       materials/condition       materials/condition         Units       Cone       One with Accessory Unit       Concrete Slab       X       Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floors       Crpt//Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type       X       Det.       Att.       S-DeUEnd Unit       Basement Area       N/A sq. ft.       Roof Surface       Composit/Average       Trint/Finish       Wood/Avg         Zexisting       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters/A vg       Bath Floor       Tile/A vg         Vear Built       1943       Evidence of       Infestation       Store Sart/Insulated       Dblpn/Yes/Avg       Car Storage       None         Effective Age (Yrs)       25       Dampness       Settlement       Screens       Average       Driveway # of Cars         Attic       None       Heating       FWA       HWBB       Radian       Amerities       WoodStove(s)#       Driveway Surface       Brick
	zone. *** See Additional Comments ***         General Description       materials/condition       Interials/condition         Units       X       One       One with Accessory Unit       Concrete Slab       X       Crawl Space       Foundation Walls       Stonc/Concretc/Avg       Flow       Frame/Rock/Avg         Units       X       Dre       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type       X       Det.       Att.       S-Del/End Unit       Basement Area       N/A sq. ft.       Roof Surface       Composit/Average       Tim/Finish       Wood/Avg         X       Existing       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters /A vg       Bath Floor       Tile/Avg         Vear Built       1943       Evidence of       Infestation       Storm Sash/Insulated       Dblpm/Yes/Avg       Car Storage       None         Effective Age (Yrs)       25       Dampness       Settlement       Screens       Average       WoodStove(s)#       Driveway Surface Brick         Ortpo Stair       Stairs       Other       Fuel       Na, Gas       Timeplace(s) # 3       Fence       X <t< th=""></t<>
IMP	zone. *** See Additional Comments ***         General Description       Foundation       Exterior Description       materials/condition         Units       X       One       One with Accessory Unit       Concrete Slab       X       Crawl Space       Foundation Walls       Stone/Concrete/Avg       Hours       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type       X       Det.       Att.       S-Det/End Unit       Basement Area       N/A sq. ft.       Roof Surface       Composit/Average       Trim/Finish       Wood/Avg         X       Estaisting       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters /Avg       Bath Floor       Tile/Avg         Vear Bult       1943       Evidence of       Infestation       Storm Sash/Insulated       Dblpm/Yes/Avg       Car Storage       None         Effective Age (Yrs)       25       Dampness       Settlement       Screens       Average       WoodStove(s)#       Driveway Surface       Brick         Drop Stair       Stairs       Other       Fuel       Na, Gas       X Freplace(s)# 3
I M R	zone. *** See Additional Comments ***         General Description       materials/condition         Units X One       One with Accessory Unit       Concrete Slab       X Crawl Space       Foundation Walls       Stone/Concret/Avg       Floors       Crpt//Hrd/wd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/A verage         Type [X] Det.       Att.       S-DetEnd Unit       Basement Area       N/A %       Roof Surface       Composit/A verage       Trim/Finish       Wood/Avg         Zististing       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters/Avg       Bath Floor       Tile/Avg         Design (Style)       Ranch       Outside Entry/Exit       Sump Pump       Window Type       Wood/Average       Dinverage       None         Effective Age (Yrs)       25       Dampress       Settlement       Screens       Average       Driveway # of Cars         Prop Stair       Stairs       Other       Fuel Na, Gas       X Fireplace(s) # 3       Fence       X Garage # of Cars       2+2         Floor       X Scuttle       Cooling       Central Ar Conditioning       X Patio/Deck       X Po
I M P R O	zone. *** See Additional Comments ***         General Description       materials/condition       Interial Comments ***         General Description       materials/condition       Interial Concrete Slab       X       crawl Space       Foundation Walls       Store/Concretc/Avg       Rock/Avg       Walls       Drywall/Average         Type       X       Det       Att.       S-Det/End Unit       Basement Area       N/A sq. ft.       Roof Surface       Composit/Average       Trim/Finish       Wood/Avg         X       Statisting       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters/Avg       Bath Floor       Tile/Avg         Design (Style)       Ranch       Outside Entry/Exit       Sump Pump       Window Type       Wood/Average       Bath Wainscot       Tile/Avg         Year Built       1943       Evidence of       Infestation       Storm Sash/Insulated       Dblpn/Yes/Avg       Bath Wainscot       Tile/Avg         Heating       FW&X       HWBB       Radiant       Amerities       WoodStove(s)#       Driveway # of Cars         LifeCive Age (Yrs)       2.5       Dampness       Settlement
I M R	zone. *** See Additional Comments ***         General Description       Foundation       Exterior Description       materials/condition       Interior       materials/condition         Units X One       One with Accessory Unit       Concrete Slab       X Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floors       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type X Det.       Att.       S-Det/End Unit       Basement Area       N/A sq. ft.       Roof Surface       Composit/Average       Trim/Finish       Wood/Avg         Quistrs & Det/End Unit       Basement Finish       N/A sq. ft.       Roof Surface       Composit/Average       Bath Floor       Tile/Avg         Design (Style)       Ranch       Oxiskle Entry/Exit       Sump Pump       Window Type       Wood/Average       Bath Wainscot       Tile/Avg         Year Built       1943       Evidence of       Intestation       Storm Sash/Insulated       Dblp/Yes/Avg       Car Storage       None         Effective Age (Yrs)       25       Dampness       Settlement       Screens       Average       Driveway # of Cars       2+2         Proor       X Scuttle <td< th=""></td<>
IMPROVEM	zone. *** See Additional Comments ***         General Description       materials/condition       Interior Concrete Stab       X       concrete Stab       X       crut/Hrdwd/Avg         Units       X       One       One with Accessory Unit       Concrete Stab       X       Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floors       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type       X       Det.       Att.       S-Det/End Unit       Basement Area       N/A sq. ft.       Roof Surface       Composit/Average       Trim/Finish       Wood/Avg         Weights       Ranch       Outside Entry/Exit       Sump Pump       Window Type       Wood/Average       Bath Floor       Tile/Avg         Vear Built       1943       Evidence of       Infestation       Storm Sash/Insulated       Dblpn/Yes/Avg       Bath Wainscot       Tile/Avg         Ffective Age (Yrs)       25       Dampness       Settlement       Screens       Average       Driveway       of cars         Poop Stair       Stairs       Other       Fuel       Na, Gas <th< th=""></th<>
IMPROVEME	zone.       ***       See Additional Comments ***         General Description       Foundation       Exterior Description       materials/condition       Interfor       materials/condition         Units X One       One with Accessory Unit       Concrete Slab       X Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floor       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Everior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type X Det.       Att.       S-Det/End Unit       Basement Area       N/A sq. ft.       Roof Surface       Composit/Average       Tim/Finish       Wood/Avg         Zerkisting       Proposed       Under Conet.       Basement Finish       N/A %       Gutters & Downspouls       Gutters/Avg       Bath Floor       Tile/Avg         Design (Style)       Ranch       Outskde Entry/Exit       Sump Pump       Window Type       Wood/Average       Bath Walnscot       Tile/Avg         Year Built       1943       Evidence of       Infestation       Storm Sash/Insulated       Dblpn/Yes/Avg       Car Storage       None         Effective Age (Yrs)       25       Dampness       Settlement       Screens       Average       Driveway # of Cars       2+2
IMPROVEMEN	zone.       ***       See Additional Comments ***         General Description       Foundation       Exterior Description       materials/condition         Units X One       One with Accessory Unit       Concrete Slab       X Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floor       Cravt/Avg         # of Stories       One       Full Basement       Partial Basement       Everior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type X Det.       Att.       S-Det/End Unit       Basement Area       N/A sq. ft.       Roof Surface       Composit/Average       Trim/Finish       Wood/Avg         Zexisting       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters / Avg       Bath Floor       Tile/Avg         Vear Built       1943       Evidence of       Intestation       Storm Sast/Insulated       Dblpn/Yes/Avg       Car Storage       None         Effective Age (Yrs)       25       Dampness       Settlement       Screens       Average       Driveway # of Cars       2+2         Floor       X Scuttle       Cooling       Central Ar Conditioning       X Freeplace(s) # 3       Fence       X Garage       Prickars       2+2         Floor       X Scuttle
IMPROVEMENT	zone.       ***       See Additional Comments ***         General Description       Foundation       Exterior Description       materials/condition         Units X One       One with Accessory Unit       Concrete Slab       X Crawl Space       Foundation Walls       Stone/Concrete/Avg       Hoor       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type X Det.       Att.       S-Del/End Unit       Basement Area       N/A sq. ft.       Roof Surface       Composit/Average       Trim/Finish       Wood/Avg         X Existing       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters /Avg       Bath Floor       Tile/Avg         Vea Built       1943       Evidence of       Infestation       Storn Sash/Insulated       Dblpn/Yes/Avg       Car Storage       None         Effective Age (Yrs)       25       Dampness       Settlement       Screens       Average       Driveway Surface Brick         Proor X Scuttle       Cooling       Central Ar Conditioning       X Fireplace(s) # 3       Fence       X Garage # of Cars       2+2         Ploor       X Scuttle       Cooling       Central Ar Co
IMPROVEMENTS	zone.       ***       See Additional Comments ***         General Description       Foundation       Exterior Description       materials/condition       Interior       materials/condition         Units X One       One with Accessory Unit       Concrete Slab       X Crawl Space       Foundation Walls       Stone/Concrete/Avg       Floor       Crpt/Hrdwd/Avg         # of Stories       One       Full Basement       Partial Basement       Exterior Walls       Frame/Rock/Avg       Walls       Drywall/Average         Type X Det.       Att.       S-DeVEnd Unit       Basement Area       N/A %a, ft.       Roof Surface       Composit/Average       Trim/Finish       Wood/Avg         X Existing       Proposed       Under Const.       Basement Finish       N/A %       Gutters & Downspouts       Gutters & Average       Difference       Tile/Avg         Vear Built       1943       Evidence of       Infestation       Storm Sash/Insulated       Dblpn/Yes/Avg       Gar Storage       None         Effective Age (Yrs)       25       Dampness       Settlement       Screens       Average       Driveway Surface       Brick         Orop Stair       Stairs       Other       Fuel       Na, Gas       Fireplace(s) # 3       Fence       X Garage # of Cars       2+2
IMPROVEMENTS	zone.       ***       See Additional Comments ***         General Description       Interior Secription       Interior Description       Perior Concrete // Vig       Concrete State       Concrete State       Concreter Mail State       Concret Point Mails       State       Context mark finds       N/A squite       Conditioning       Cons Crept/Hend/Unit       State       Dinveway # of Cars

Page 1 of 6

## Summary Appraisal Report

#### Uniform Residential Appraisal Report File# 14909

There are 7 comp	arable properti	es currently	offered for sal	e in the su	ubject neighborhood ra	anging in price f	from \$	511,900.00	) t	∘\$ 3.5	00,000.00
					past twelve months						900.000.00
have been a second s			1						1.00		
FEATURE	SUB.		CO	MPARABL	E SALE # 1	COM	PARABLE	SALE # 2		COMPARABLE	SALE # 3
30393 Upper Bea	r Creek R	boad	295 Park	Drive		28660 Do	unler l	Park Road	1220	S Maadar	w Brook La
		loau									
Address Evergre	een		Evergree	n, CO	80439	Evergreer	1, CO	80439	Everg	reen, CO	80439
Proximity to Subject	1 Standard		2.94 mil	e W		0.99 mile	٥F		1 86 1	niles W	
	1.	27/1		<u>-3 11</u>			5.0			1	
Sale Price	\$	N/A			532,000		\$	720,500	)	\$	600,0
Sale Price/Gross Liv. Area	\$	sq. ft.	\$ 220.7	5 sa ft		\$ 219.73	sa fi		\$ 215	3.34 sq. ft.	
	• • • • • • • • • • • • • • •				(C . D			10			10 5
Data Source(s)	1.1.1.1.1.1.1.1	1.1.1.1.1.1.1.1.1	MLSSId	Exterio	or/CntyRecord	<u>IMLSSId/I</u>	Exterio	or/CntyRecord	<u>IMLSS</u>	SId/Exterio	or/CntyRec
Verification Source(s)	- 9999-088				S#933743	DOM: 30	m/I M	LS#871377		: 64 MLS	
VALUE ADJUSTMENTS	DESCR	IPTION	DESCR	IPTION	+(-)\$ Adjustment	DESCRIP	PTION	+(-)\$ Adjustment	DE	SCRIPTION	+(-)\$ Adjustm
Sale or Financing			CONV N	Io Dto		CONV N	o Dto		COM	V No Pts	
5											
Concessions	A Version of A day		@ Marke	et Rate	S	@ Market	t Rates	5	@ Ma	rket Rates	5
Date of Sale/Time	1000000		12/28/20	10		04/08/201	0		08/13	/2010	
	TT D										
Location	Upper B	ear	Upper B	ear		Douglas F			Upper	Bear	
Leasehold/Fee Simple	Fee Sim	hle	Fee Sim	le		Fee Simp	le		Fee Si	mple	
								100.000			10.0
Site	2.4 Acre		2.08 Acr			1.15 Acre	S	+100,000	<u>0.94 /</u>	Acres	+105,0
View	Mnt/Cree	ek/VGd	Mountair	n/Good	1 +75.000	Mountain	/Good	+75.000	Mnt/C	creek/VGc	1
	Don-1/4				1, 2,000	1		1,0,000			
Design (Style)	Ranch/A		2 Story/A			2 Story/A			2 Stor		
Quality of Construction	Frm/Roc	k/Avg	Frm/Roc	k/Avø		Frame/Av	erage		Frm/R	lock/Avg	
Actual Age	1943		1949			1929		1	1999		20.7
											-28,0
Condition	Average		Average			Average			Avera	ge	
Above Grade	Total Bdrm		Total Bdrms	s. Baths		Total Bdrms,	Baths		Total B		1
				1				-	<del>;                                      </del>		
Room Count	8 3	3.5	6 3	2	+3,000	7 3	2.5	+2,000	7	3 2.5	+2,0
Gross Living Area	3,248		2,410								
							sq. fl.				
Basement & Finished	N/A		585 sq.ft		-8.775	1545 sq. f	ft. W/C	-23,175	386 sc	ı.ft.	-5,7
Rooms Below Grade	N/A		Open			1545fn3-2				12-1-1W/C	
			-				<u></u> 2	-22,430			) -9,8
Functional Utility	Average		Average			Average			Avera	ge	
Heating/Cooling	GHW/N	าทค	GFA/Cer	ntrol		GHW/No	ne		GFA/	C	+2,0
								+			+2,0
Energy Efficient Items	ThPns/In	<u>isul</u>	ThPns/In	sul		ThPns/Ins	sul		ThPns	/Insul	1
Garage/Carport			2 Car Ga	race	±15 000	4 Car Gar				Garage	+15.0
Porch/Patio/Deck	Porch, Pa	atio's	Porch,De	eck	+10,000	Por,Pat,D	cks		Porch	Deck	+10,0
Fireplace	3 Firepla	ces	2 Firepla	ces	+1.500	3 Fireplac	es		2 Fire	places	+1.5
	Rock Wa										- 1195
1			Fencing			Fencing			Fencia		
Other	Upgrade	S	Upgrade	S		Updtd/Rn	ndld	-35,000	Ungra	des	
Net Adjustment (Total)		gaa sa sa	X +	<b>.</b>	\$ 168,525		٦.	\$ 94,475			A 101 0
		Sector test									\$ 121,8
Adjusted Sale Price			Net Adj. [	31.68 %	6	Net Adj. 1	3.11 %		Net Adj.	20.31 %	
of Comparables	- 1949년 1941년 1 1951년 1951년 195 1951년 1951년 195	이 아이	Gross Adj. 3	108 .	a 700 525	Gross Adj. 3(	6 02 %	\$ \$14.075	Groce Ar	. 34.86 %	\$ 721,8
										* J <del>1</del> .00 *	721,0
IX did did no	ot research the										
I [A] did [] did no	of research the	3818 01 11 81	loter motory o		or property and comp						
i [∧]dið []did nu	ol research the		loidi militory c	,							
I [X] did [ ] did no					of the subject propert		years prior		e of this a	ppraisal.	
My research did	X did n	ot reveal any	/ prior sales o	r transfers			years prio		e of this a	ppraisal.	
My research did Data Source(s) M	X did no LS and/or	ot reveal any r County	y prior sales on A Records	r transfers	of the subject propert	y for the three		r to the effective dat			
My research did Data Source(s) M	X did no LS and/or	ot reveal any r County	y prior sales on A Records	r transfers		y for the three		r to the effective dat			
My research did Data Source(s) M My research did	X did no LS and/o X did no	ot reveal any r County ot reveal any	/ prior sales o / Records / prior sales o	r transfers	of the subject propert	y for the three		r to the effective dat			
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My research did Data Source(s) M My research did Data Source(s) M Report the results of the ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source Analysis of prior sale or noted. The subject Summary of Sales Compari Bear Creek. The Ehere is a concret he site. One of 1 he garage is a t nother-in-law ap uppraisal report. Tround the home Indicated Value by Sale Indicated Value by Sale Indicated Value by Sale Createst consider The Income Appr pinion. This appraisal is made completed, subject if following required inspecti	X       did nu         LS and/OI       X         X       did nu         LS and/OI       research and         research and       Image: Comparison         se(s)       transfer histo         transfer histo       transfer histo         sec(s)       transfer histo         ison Approach       home w         tebridge       thome w         tebridge       thome w         tebridge       comparison         scomparison       tes Comparison         to the followir       on         wissel on       visual inspective	at reveal any r County of reveal any r County of reveal any r County 01/06/19 470,000 County 03/2011 ry of the s cen re-p The su as origination across ages con the su across ages con the su the su across ages con the su the su the su the su the su the su the su the su the su the of the the su the su th	y prior sales or y Records prior sales or y Data f the prior sa SUBJECT 297 Records ubject propert ossessed bject is nally bui Bear Cre uld not th n a kitch 2 structu " on pag tional C ( \$720,0000 \$720,0000 \$720,000 \$720,000	r transfers transfers ale or transfers ale or transfers ale or transfers y and cool by and cool y and cool by and	of the subject propert of the comparable sa isfer history of the a COMPARABLE No known pr for the year p County Recor 03/2011 mparable sales No county record county recor	y for the three les for the prior subject property SALE # 1 ior sale rior rds b known s do not r s do not r s do not r struction ted on a 2 ne. There appraiser and on t ming to th al report. developed) \$7 elt to be th eliable rem iffications on th condition that afficiency does	year to the v and con v and con 03/13 600,0 Coun 03/20 prior eflect of a ra 2.4 acr e are tw as the he see the see the see 12.739,300 he mos not requir defined	r to the effective dat ne date of sales of the mparable sales (rep DMPARABLE SALE ; //2007 00 ty Records 011 sales in pa this transact anch style ho re site per Je wo separate of e garage doo cond floor of ing and are resubject has l 0 Income App st indicative ta. Cost App of a hypothetical cor re alterations have re alterations or rep	o compara prt addition prt addition prt addition provention as provention as	ble sale. coMPAH/ )3/12/1999 )3/12/1990 County Re )3/2011 ee years a of date of uilt along a County ed 2 car g locked. / ne other /en any v. and flagst tf developed) final valu reflects 1 at the improve ompleted, or [ Condition of assumpti	ABLE SALE # 3 cords except a of apprais except a of apprais except a side Upp Records. arages on Attached to garage is alue in the cone pation \$N/A the estimate and value ments have be subject to is ons and limit
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Intended User	Dogor/Tonnifan M		ITIONAL COMP				
	Roger/Jennifer N 93 Upper Bear Cr						
ity Evergreen		nty Jefferson		State CO		Zip Code 80439	
	Roger & Jennifer			0,0,0 00		20000 00457	
FEATURE	SUBJECT	COMPARABLE	SALE NO, 4	COMPARABLE S	ALE NO. 5	COMPARABLE S	SALE NO. 6
30393 Upper Bea	r Creek Road	4260 S. Meado	w Brook Lane	32834 Upper Be	ar Creek Rd		
ddress Evergre		Evergreen, CO		Evergreen, CO			
roximity to Subject	and the second sec	1.8 miles W		1.6 miles W			
Sale Price	\$ N/A	- A. 1999	640,000	\$	995,000	\$	
Sale Price/Gross Liv. Area		\$ 212.77 sq. tl.	a ta sa bay bay bay ba	\$ 309.20 sq. ft.		\$ sq. lt.	and a second second
Data Source(s)				MLS/Exterior/C			
/erification Source(s)	- ALESSANDAN BAND	DOM: 323 ML		MLS#966190 Li			1
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustmen
ale or Financing		CONV No Pts		Active Listing			
Concessions		@ Market Rate	s	Sold/List Ratio	-50,000		
ate of Sale/Time	TT D	12/20/2010		TT D			
ocation		Rosedale Acres		Upper Bear			
easehold/Fee Simple		Fee Simple		Fee Simple	100.000		
lite	2.4 Acres	2.67 Acres	.75.000	4.77 Acres	-180,000		
fiew Design (Style)	Mnt/Creek/VGd Ranch/Avg	Mountain/Good Ranch/Avg	<u>  +/5,000</u>	Mnt/Creek/VGd 1.5 Stry/Avg			
Design (Style) Quality of Construction		Kanch/Avg Frm/Rock/Avg		Frame/Average			
ctual Age	1943	1968		1948			
Cluar Age	Average	Average	•	Average			
Above Grade	Total Bdrms, Baths	Total Bdrms, Baths		Total Bdrms, Baths		Total Bdrms, Balhs	
Room Count	8 3 3.5	7 3 3	+1,000		+1,000		
Gross Living Area	3,248 sq. fl.	3,008 sq.ft				sq. fl.	
asement & Finished	N/A	2333 sq. ft.	-34,995			-3.00	
tooms Below Grade	N/A	2333fn3-2-2W/					
unctional Utility	Average	Average		Average			
leating/Cooling	GHW/None	GHW/None		GHW/None			
nergy Efficient Items	ThPns/Insul	ThPns/Insul		ThPns/Insul			
arage/Carport	2+2 Car Garage			3 Car Garage	+5,000		
Porch/Patio/Deck		Porch,Deck		Porch, Patio's			
ireplace		3 Fireplaces		1 Fireplace	+4,000		
ence, Pool, etc.	Rock Walls	SmlBrn, Fence	-1,000	1367sfGstHs	-25,000		
other	Upgrades	Upgrades		Upgrades			
Net Adjustment (Total)			\$ 49,075		\$ -245,000	+	\$
							1
Adjusted Sale Price		Net Adj. 7.67 %		Net Adj. 24.62 %		Net Adj. %	
of Comparables		Gross Adj. 28.39 %	<u>\$ 689,075</u>	Gross Adj. 26.63 %	\$ 750.000	Gross Adj. %	\$
of Comparables ITEM		Gross Adj. 28.39 %	6 \$ 689,075 COMPARABLE	Gross Adj. 26.63 % SALE #4 COMP/	\$ 750.000 ARABLE SALE #	Gross Adj. %	•
of Comparables	01/06/199	Gross Adj. 28.39 % SUBJECT 07	6 \$ 689,075 COMPARABLE 08/20/2003	Gross Adj. 26.63 % SALE #4 COMP/ No kno	\$ 750.000 ARABLE SALE # wn prior sale	Gross Adj. %	•
of Comparables ITEM Date of Prior Sale/Transfer		Gross Adj. 28.39 % SUBJECT 97 (	6 \$ 689,075 COMPARABLE 08/20/2003 590,000	Gross Adj. 26.63 % SALE #4 COMP/ No kno for the	\$ 750,000 ARABLE SALE # Wyn prior sale year prior	Gross Adj. %	•
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of Comparables ITEM rate of Prior Sale/Transfer rice of Prior Sale/Transfer rata Source(s) ffective Date of Data Source priment on Sales Compariso %. Appraiser tal podition, but this	01/06/199 470,000 County R (s) 03/2011 m See adde ked to listing ago home is on Upp	Gross Adj. 28.39 % SUBJECT )7 ( ecords ( ndum. Sale # ent. Andy Wan er Bear Creek	6 \$ 689,075 COMPARABLE 08/20/2003 590,000 County Record 03/2011 5 is an active n, and he state with similar v	Gross Adj. 26.63 % SALE #4 COMP/ No kno for the Is County 03/201 b listing and is a ed main house h intage as the sul	\$ 750.000 NRABLE SALE # wwn prior sale year prior Records 1 djusted based as not been u bject. He aslo	Gross Adj. % 5 COMPARABLE d on the sold/li pdated and was	SALE #6 st ratio of
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	Uniform Residential A	Appraisal Report File # 1490	09
The intended user of	f this appraisal report is the client.	The intended use is to evaluate the proper	ty that is the
subject of this apprai	sal for a value only assignment, subje	ct to the stated Scope of Work, purpose of th	e Appraisal,
reporting requiremen	ts of this appraisal report form, and D	efinition of Market Value. No additional Int	ended Users
are identified by the	appraiser. This appraisal report is p	repared for the sole and exclusive use of the	e client. The
appraiser is not a hor	me inspector. This report should not	be relied upon to disclose any conditions p	resent in the
subject property. G	eneral market conditions have been co	onsidered for the area. Mortgage rates and lo	oan discounts
are considered reason	able unless otherwise stated. The ap	praiser has analyzed financial factors for the	comparables.
Atypical financial con	ncessions if any are adjusted in the m	arket grid.	
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		ACH TO VALUE	
	value (summary of comparable land sales or other method	s tor estimating site value) s sub-division in the past 12 months per ML	C D-t- I I
		with county assessor and similar vacant 1	
		ad sold on 10/22/2009 for \$496,000 for a (	
5			
T ESTIMATED REPRODUC	TION OR X REPLACEMENT COST NEW	OPINION OF SITE VALUE	
Source of cost data Marsha	ll and Swift/Builders	Dwelling 3,248 Sq. Ft. @\$ 96	
	vg Effective date of cost data	BSMT N/A Sq. Ft. @ \$	=\$
Comments on Cost Approach (gr	oss living area calculations, depreciation, etc.)	Fireplace, Upgrades, Incls, Etc	50,000
	able addendum for square foot		=\$ 34,400
measurements and	calculations. No economic or		=\$ 396,208
functional obsoles	cence were noted. Costs were	Less Physical Functional External	8/101 00m
	rshall and Swift Cost Manual. d on the effective age/life method.	Depreciation 131,937 Depreciated Cost of Improvements	<u>-\$(131,937)</u> 
Depreciation is base	a on the effective age/file method,	'As-Is' Value of Site Improvements	
:		ASS VALUE OF SILE INDOVEMENTS	
Estimated Remaining Economic	Life (HUD and VA only) 50 Years	Indicated Value By Cost Approach	
1		DACH TO VALUE	
N C Estimated Monthly Market Rer	nt \$ X Gross Rent Multiplier	= \$ Indicated Value by Income Approac	ch
vi j	A GIOSS REIN MUNUPHEI		
	(including support for market rent and GRM)		
<u> </u>	(including support for market rent and GRM)		
E	(including support for market rent and GRM) PROJECT INFORMATION	FOR PUDs (if applicable)	
E Is the developer/builder in cc	(including support for market rent and GRM)  PROJECT INFORMATION Introl of the Homeowners' Association (HOA)?	Yes No Unit type(s) Delached Attached	
E Is the developer/builder in co U Provide the following informatic	(including support for market rent and GRM)  PROJECT INFORMATION Introl of the Homeowners' Association (HOA)?		
E Is the developer/builder in cc J Provide the following informatic Legal name of project	(including support for market rent and GRM)  PROJECT INFORMATION Introl of the Homeowners' Association (HOA)?	Yes No Unit type(s) Delached Attached trol of the HOA and the subject property is an attached dwellin	
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RMPF Form 1004 May 2007

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**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 tille from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

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

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

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

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

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

#### Uniform Residential Appraisal Report

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report,

2. I performed a visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

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

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.

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

20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

**Uniform Residential Appraisal Report** 

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Kulut Kulh	Signature
Name Robert Haller CO Cert Appr	
Company Name High Peaks Appraisal, Inc.	Company Name
Company Address 30752 Southview Drive, Suite 110	Company Address
Evergreen, CO 80439	
Telephone Number 303-674-4290	Telephone Number
Email Address hpappraisal@gwestoffice.net	Email Address
Date of Signature and ReportMarch 14, 2011	
Effective Date of Appraisal 03/10/2011	State Certification #
State Certification # CR01322585	or State License #
or State License #	State
or Other	Expiration Date of Certification or License
State CO	
Expiration Date of Certification or License <u>12/31/2012</u>	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
30393 Upper Bear Creek Road	Did inspect exterior of subject property from street
Evergreen, CO 80439	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 720,000	Did inspect interior and exterior of subject property
CLIENT	Date of Inspection
Name	
Company Name Roger & Jennifer Neppl	
Company Address	Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Page 6 of 6

		DITIONAL COMMENT		
Intended User	Roger/Jennifer Neppl			
Property Address	30393 Upper Bear Creek Road			
City Evergr	een County Jefferson	State	CO	Zip Code 80439
Client	Roger & Jennifer Neppl			

#### **NEIGHBORHOOD DESCRIPTION**

The scope of this assignment does not include any attempt at discovery (or reporting) of potentially adverse neighborhood influences such as, but not limited to; criminal activity, registered sex offenders, or interim rehabilitative facilities for felonious offenders.

Upper Bear area of Evergreen contains homes built from the early 1900's to present of varying size and quality. Most of the earlier homes have creek frontage, rock walls, and some are in the multi-million value range. The subject was built in 1943 per county records and has had some updating over the years. It does have creek frontage.

### MARKET CONDITIONS

The scope of this assignment does not include any attempt at discovery (or reporting) of potentially adverse neighborhood influences such as, but not limited to: nearby criminal activity, registered sex offenders, or interim rehabilitative facilities for felonious offenders.

Appraiser ran a CMA for just Upper Bear Creek and Yankee Creek and also ran a CMA for all homes within a one mile radius of the subject. Since there are so few actual sales in Upper Bear during the year, it is difficult to form amy market trends from limited data. CMA for Upper Bear has a total of 4 sales during past 12 months with a mediam sale price of \$566,000. It also shows there are 7 active listings with a median asking price of \$995,000. The CMA of all homes within a one mile radius shows 24 sales and 21 active listings which shows a balanced market. Median sale price past 12 months is \$309,000. Average days on the market is 98 days. This CMA also shows median sale price 12-24 months is \$340,000 and median sale price 24-36 months is \$349,999. This does show the median sale price has declined over past 3 years.

#### HIGHEST AND BEST USE

Zoning & building ordinances vary significantly from one municipality or County to another and are applied on a case-by-case basis. The scope of this assignment does not include a detailed analysis of every characteristic of the subject property's site and improvements relative to current zoning and building ordinances. The subject is a single family use. Only in the general sense it is considered to "legally comply" with the zoning ordinance. The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances. Appraiser cannot guarantee that property is free of encroachments, easements, or illegally sub-divided, and recommends further investigation and survey. Appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact buildability. Appraiser recommends due diligence be conducted through local building department, assessor's office, or municipality to investigate buildability, legality, and whether property is suitable for intended use. Appraiser makes no representations, guarantees, or warranties.

#### ADVERSE SITE CONDITIONS AND/OR EXTERNAL FACTORS

While no adverse site conditions or external factors were observed, many site- related issues are beyond the scope of this assignment and the expertise of the appraiser. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations, or other matters of interest that could warrant modification of the appraisers analysis and opinions. This appraisal is not an environmental assessment of the subject property and should not be relied on as such.

#### ADDITIONAL FEATURES

Older home located adjacant to Upper Bear Creek, three fireplaces, updated kitchen with granite countertops, hardwood floors, wet bar, patio's, 2 detached garages, bridge over Bear Creek, rock outcroppings at rear of site, at entry porch.

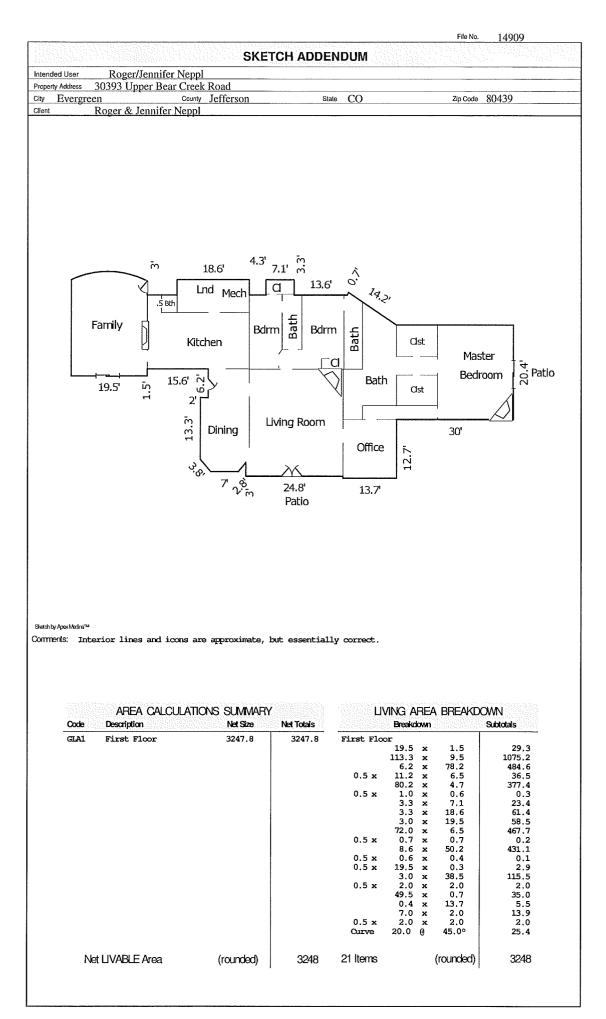
The subject also has a bunk house that appears to have been built originally and a one bedroom apartment over the second newer garage. Per zoning the department was not built per county approval and is considered as storage space.

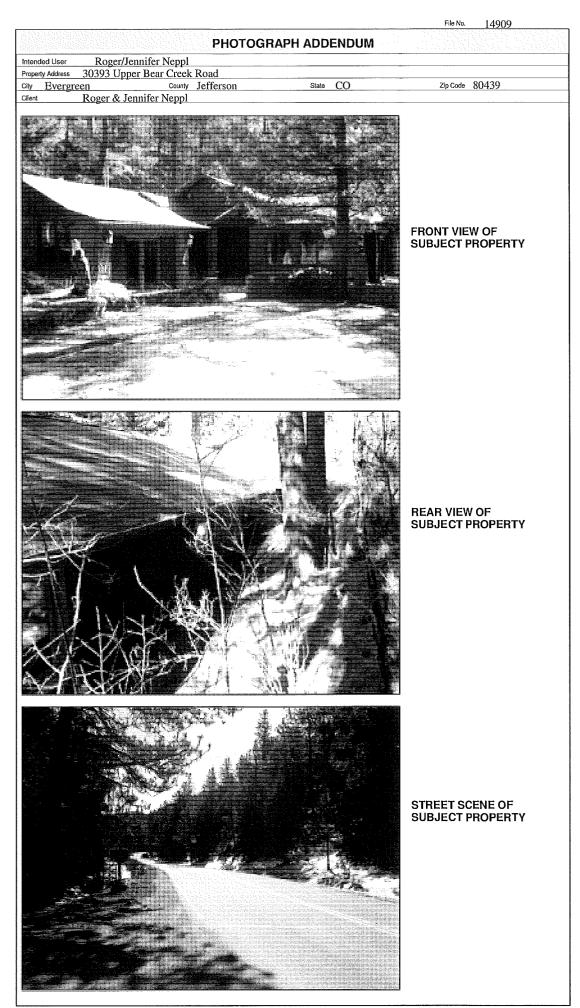
#### **PROPERTY CONDITION**

She also stated the owner "may" be able to get the subject re-zoned to permit these structures, but would have to come into the Planning and Zoning Department to due research to determine if that was a possibility. Hence appraiser will give no value to these structures in the appraisal report.

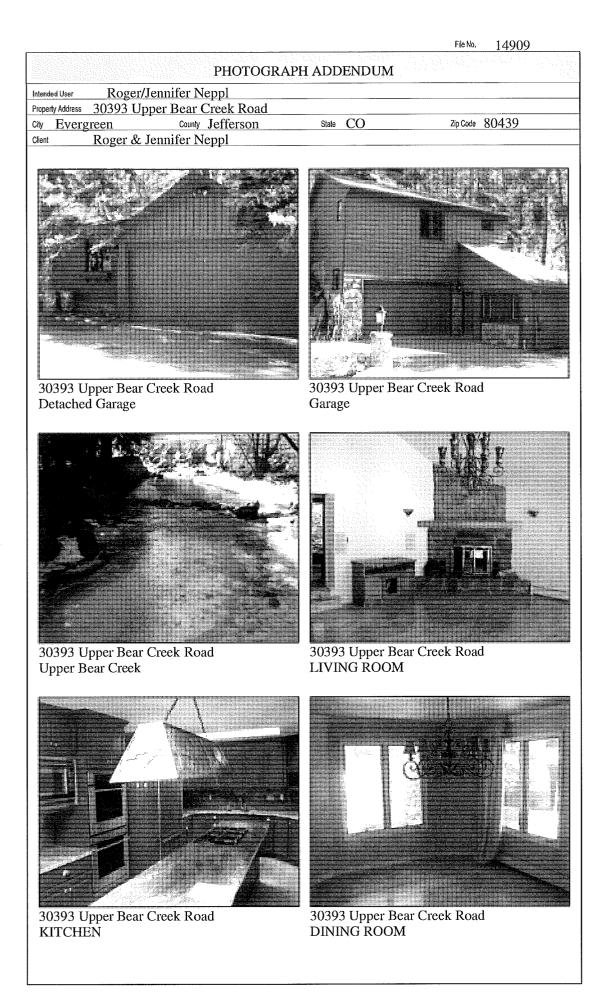
The reader is reminded that Limiting Condition 5 on page 4 of this report states that the "appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing trhat might be required to discover whether such conditions exist.

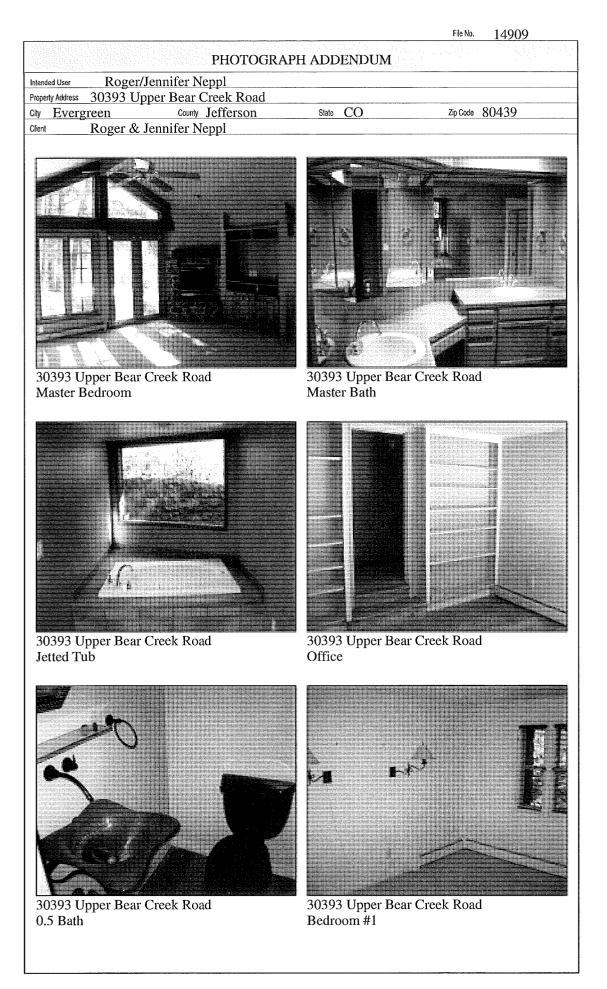
			File No. 14909
	ADDI	FIONAL COMMENTS Page 2	
Intended User	Roger/Jennifer Neppl	·	
	393 Upper Bear Creek Road		
City Evergreen	County Jefferson	State CO	Zip Code 80439
Client	Roger & Jennifer Neppl		
The home I dated cond Appraiser s Sales #1, # subdivisior density sub result, it is miles away standard su would cons Sales #1, # reflecting t Sales #1, # for such. Sale #3 wa in the older Basement a \$1000 for a Sale #3 wa The subjec space. Sale #4 has reflecting t No persona	<b>COMPARISON APPROACH</b> has had some updating with a granite H ition. searched all of Evergreen to find any ro 3, #4 and #5 exceed the standard urban of which also tend to be limited in total urban areas closer to Denver. A wide often necessary to compare to other st from the subject. The subdivisions an burban parameter of one mile. Proxin- ider a fairly large area. No Location a 2, #3 are located on smaller sites and sh he market appeal for the larger site. 2 and #4 lack upper Bear running thru s adjusted for being a newer home reff home and the market reaction to such djustments are based on \$15.00 per sc a bath room and \$5000 for a walk-out. s adjusted for having forced air heat co t has 2 separate two car garages. Sales a small barn and fencing and sale #5 he market appeal for such and not the l property is included in this appraisal ser is NOT a home inspector, nor is ac has the right to have the subject inspection and the subject inspection and state the subject inspection.	epresentative sales and or listing n parameter of one mile. Densi- number of homes when compar- r variety of styles and sizes is a yle properties in similar subdiv- re separated by open land, hence nity of several miles are commo- adjustments were necessary. sale #5 is located on a larger site their site with adjustment to Si- lecting the greater amount of pha- na quare foot, plus \$10.00 per squa compared to the subject's hot wat s #1, #3, #4 and #5 are adjusted has a 1367sf guest house with a actual building costs. report. ting as a home inspector in prep	gs. ty is lower in the outlaying red to subdivisions in higher lso typical in these areas. As a isions which may be several e proximities exceed the on. A typical buyer in the area e with adjustment to Site te reflecting the market appeal hysical depreciation that exists are foot extra for finished areas, ter heat. for differences in garage adjustments to Fence, Pool, etc.



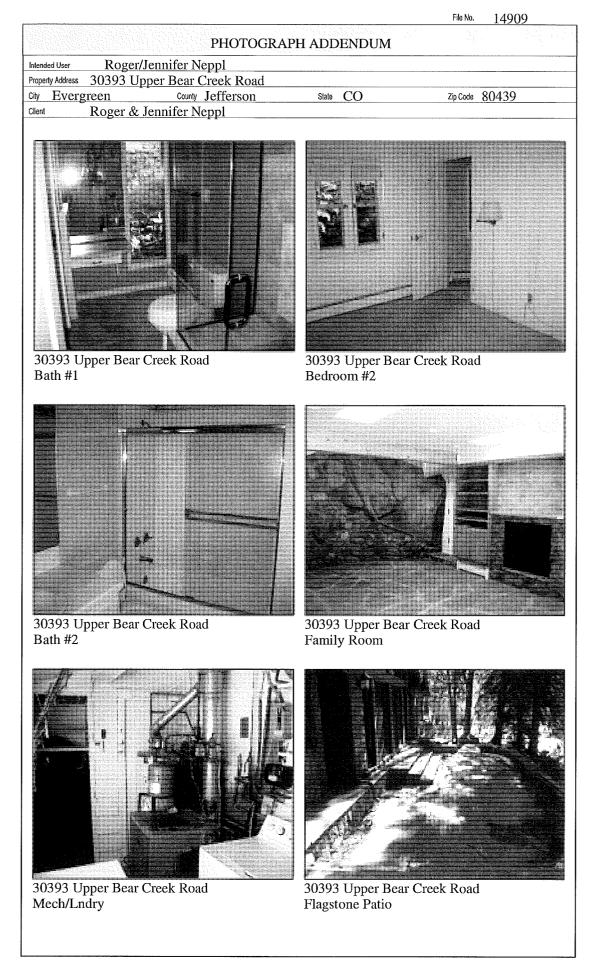


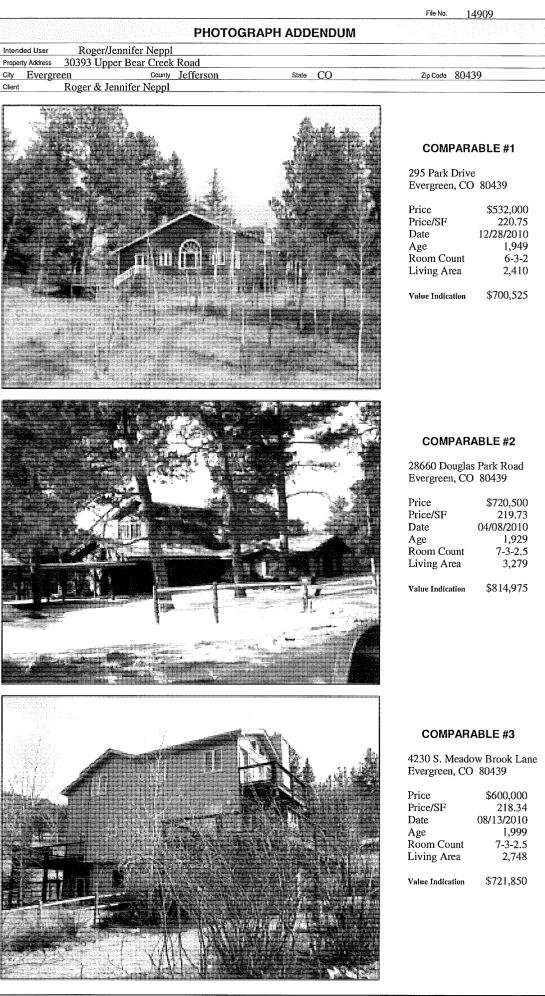
High Peaks Appraisal, Inc.

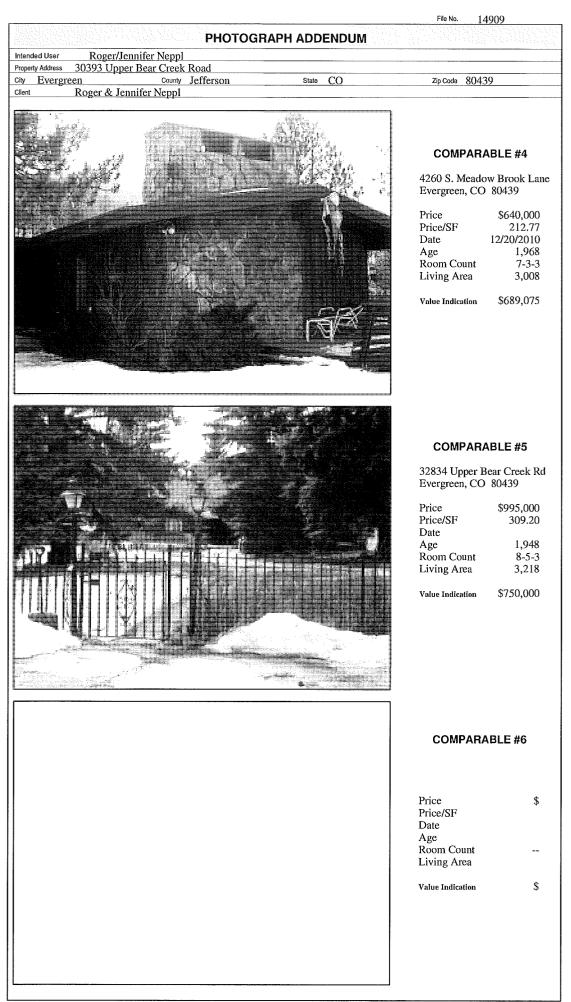


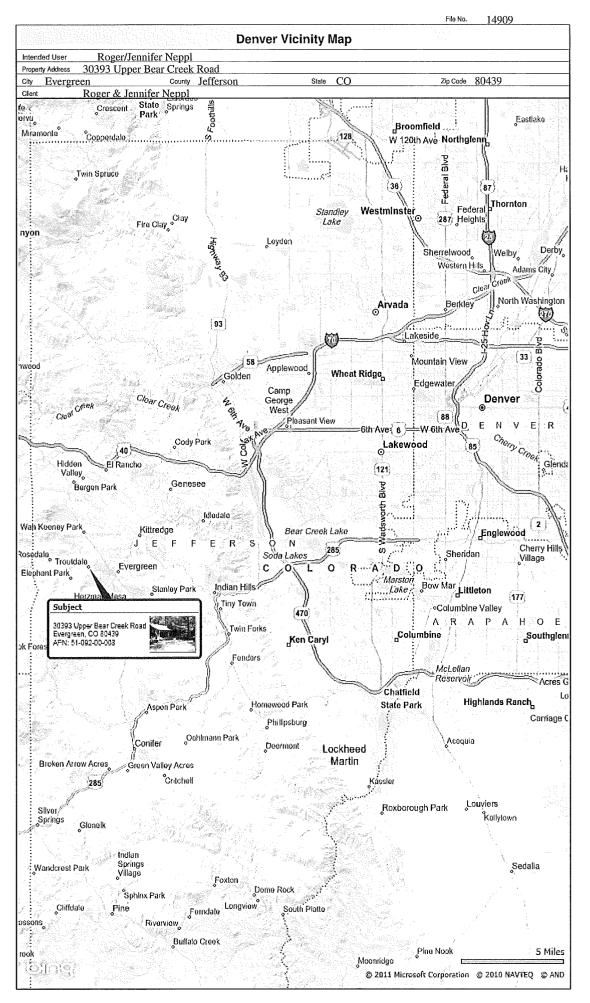


High Peaks Appraisal, Inc.

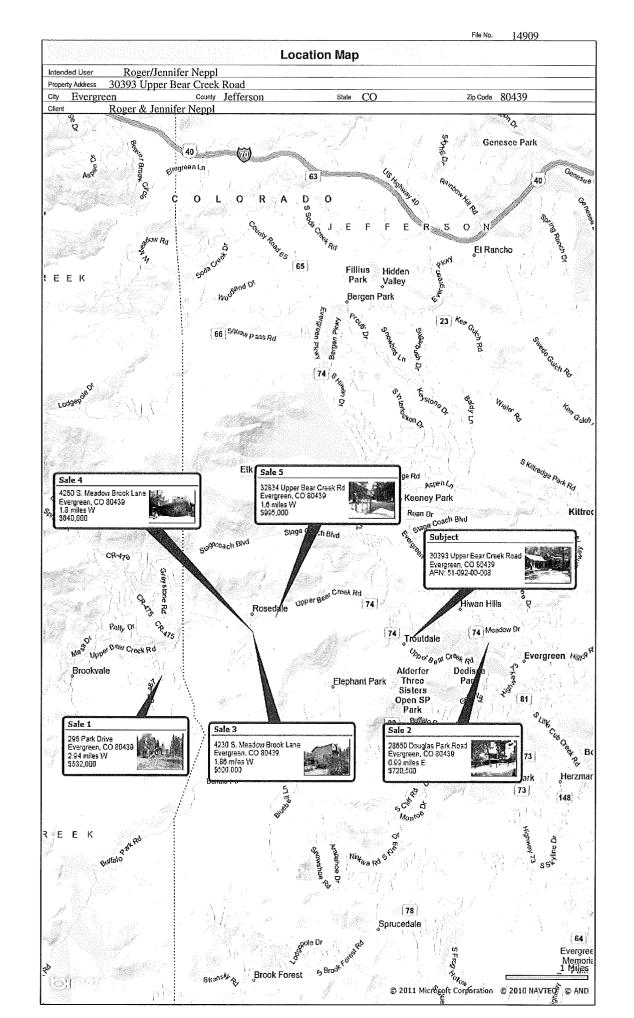




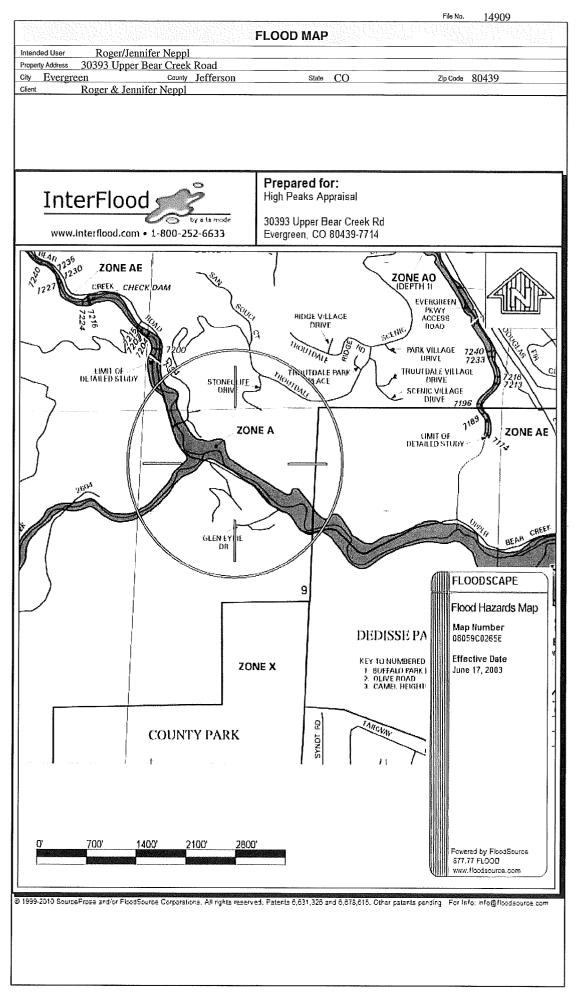




High Peaks Appraisal, Inc.



## High Peaks Appraisal, Inc.



License and Resume 30752 Southvlew Drive, Suit Evergreen, CO 80439 Email: <u>hpappraisal@qwestof</u> , ERIENCE High Peaks Appraisal, Inc. – Residential Appraiser, Mount Deuver Appraisals, LLC – Res Zephtrin Appraisal Service – 1 bitruction Time Trending H – CU Boulder withouton – CU Boulder withouton – CU Boulder withouton – CU Boulder Market Change Adj. – CU Boulder & Market Change Adj. – CU Boulder Use – CU Boulder Market Change Adj. – CU Boulder Jouring & Urban Development – I Training	w #110 <u>Tive.net</u> Vice Preside ain Areas sldential App	naiser. Mountain Areas
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# EXHIBIT 4

Leading Edge Appraisals 30673L Suncreek Dr. Evergreen, CO 80439 303-670-9667

Bank Of The West 2527 Camino Ramon San Ramon, CA 94583

30393 Upper Bear Creek Re: Property: Evergreen, CO 80439 Borrower: Robert & Betty Marshall File No.:

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

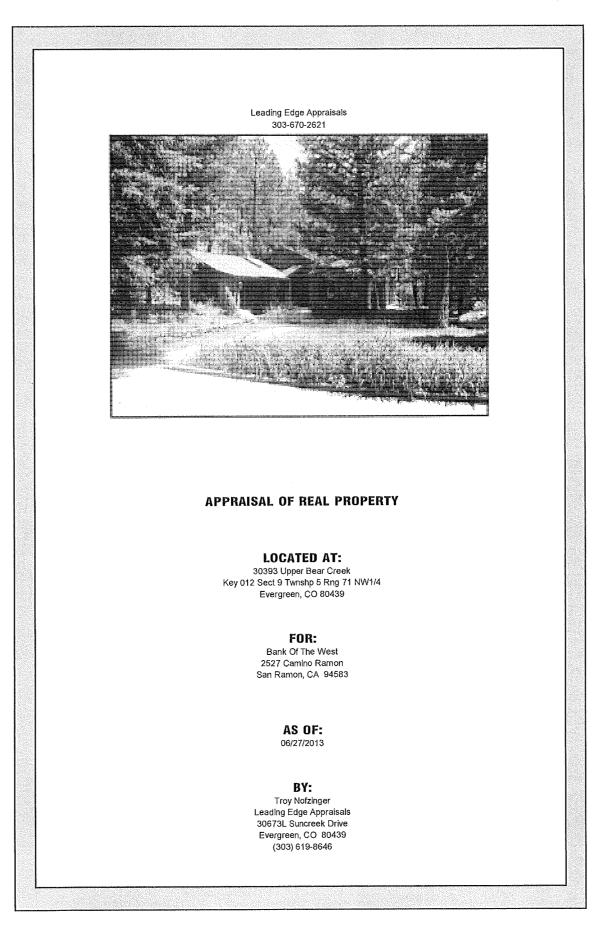
This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely Troy Nofzinger Licensed Appraiser

AL40031063



# SUMMARY OF SALIENT FEATURES

	Subject Address	30393 Upper Bear Creek
	Legal Description	Key 012 Sect 9 Twnshp 5 Rng 71 NW1/4
NOI	City	Evergreen
SUBJECT INFORMATION	County	Jefferson
	State	со
SUBU	Zip Code	80439
	Census Tract	Unavailable
	Map Reference	Pierson's 335-G
) 평	Sale Price	\$ 750,000
SALES PRIGE		06/07/2013
¥S.	Date of Sale	
	Borrower/Client	Robert & Betty Marshall
CLIENT	Lender	Bank Of The West
	14 IV-14 TO 14	
	Size (Square Feet)	3,276
s	Price per Square Foot	\$ 228.94
DESCRIPTION OF IMPROVEMENTS	Location	N;Mountain;
OHAM	Age	70
10 NOI	Condition	C3
SCRIP	Total Rooms	8
ī	Bedrooms	3
	Baths	3.1
		Terrible
APPRAISER	Appraiser	Troy Nofzinger
APF	Date of Appraised Value	06/27/2013
VALUE	Final Estimate of Value	\$ 780,000

Absorption Rate (Total Sales/Months)       1.83       3.00       2.00       Increasing       Stable       Decining       Stable       Decining       Stable       Increasing       Stable <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>0. 2013114</th> <th></th>								0. 2013114	
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Dorowit       Robert & Berty Meantal         Interdition       Regarding mask the findmain regard or the loss for the special route to provide support for these conclusions, regarding housing treads and sprovide and incredit and sprovide displays is included before to any regard display is included before to any regard before the most display is included before to any regard display is included before to any					State	0.0	7IP C	ode 804	39
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Clark # Comparable Adver Listings     Unavailable     Unavailable     Detailing     Stable     The Median Shape Adverted									Declining
Watch of theoring Supply (Total Usings/Mo.Rule)       Unavailable       Unavailable       Unavailable       Unavailable       Unavailable       Unavailable         Wetch of Comparable Sub Pyte Numer       9695,000       \$725,000       \$726,500       Increasing       Stable       Die         Wetch of Comparable Sub Pyte Numer       954       151       122       Declining       Stable       Die         Wetch of Comparable Sub Pyte Numer       3705,000       \$770,000       Increasing       Stable       Die         Wetch of Comparable Sub Pyte Numer       99       98       98       Diedming       Stable       Die         Wetch of Comparable Sub Pyte Numer       99       98       98       Diedming       Stable       Die         Staffer dark Supprindict Subschwart Units       99       98       98       Diedming       Stable       Die         Staffer darks Supprindict Subschwart Units       178       50       Diedming       Stable       Die       D									Declining
Intelline Sail Life Pice, 2005, Selex/Life       Prior 7–12 Worths       Prior 4-4 Montis       Overaid Tred         Median Comparable Sales Days on Market       194.4       151       172.2       Declings       Stable       Doe         Median Comparable Sales Days on Market       194.0       172.00.00       172.00.00       Increasing       Stable       Doe         Median Comparable Sales Days on Market       Unavailable       Unavailable       Decling       Stable       Doe         Median Comparable Sales Orgas on Market       Unavailable       Unavailable       Decling       Stable       Doe         Sale Comparable Sales Concensions on Market       Unavailable       Unavailable       Decling       Stable       Doe         Sale Concension Sale Days on Market       Unavailable       Unavailable       Decling       Stable       Doe         Sale Concension Sale Days on Market       Unavailable       Unavailable       Decling       Stable       Doe         Sale Concension Sale Days on Market       Unavailable       Decling       Stable       Doe         Sale Concension Sale Days on Market       Unavailable       Decling       Stable       Doe         Sale Concension Concensions appeared in about 45% of the comparable properties from the subject's surrounding area in the latewee wee months.       S		a second s							Increasing
Exercise OperateR Sets Price         \$995.000         \$725.000         Increasing 2 shale         Decking					<u> </u>	continu8			more to m
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Writes Side Price as % of Lis Price       98       98       Declangl       Stabil       Doc         Explain includ lines: distance provides in the part 12 months (e.g., subtro subtro the provides properties from 3% to 5%, increasing us of buddows, closing costs, condinges, options, etc.)       Seller concessions appeared in about 45% of the comparable properties from the subject's surrounding area in the la twelve months, and averaged about \$2,000.         Are foreclosure sales (REC sales) a factor in the market?       Yrs       No       If yes, explain (including the trends in listings and sales of foreclosued properties).         GRe data sources for above information       ML S         Summarize the alaves information as support for your conclusions in the Maighborhood section of the appraisal report form. If you used any additional information, such an analysis of printing sales and/c original and withdrawn listings, to form/listing inventory, however, provides base and/c original information for a historical period is marked unavailable. Current listing inventory, however, provides an accurate reflection of present sug and domand. There are currently 51 active listings in the subject's area and 60 sales in the last twelve months.         Wise doroparable price takes in the project?       Yrs       No. If yes, indicate the number of REC listings and explain the tends in listings and sales of correlations.         Wise doroparable biological period is marked unavailable. Current listing inventory, however, provides an accurate reflection of present sug and domand support for your conclusions.       Mise doroparable period is marked unavailable. Current listing inventory, however, provides an accurate reflectio									Declining
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Bees, options, etc).       Seller concessions appeared in about 45% of the comparable properties from the subject's surrounding area in the latweive months, and averaged about \$2,500.         Are foreclosure sales (RED sales) a factor in the market?       Yes       No       If yes, explain (including the trends in listings and sales of foreclosed properties).         Gite data sources for above information.       MLS         Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such an an analysis of pending sales and/or explied and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such an an analysis of pending sales and/or explied and withdrawn listing, to formulate your conclusions, provide both an explanation and support for your conclusions in the Neighborhood section of this, information requested above regularing a class of foreclosed provement. ML S search will put data urgending action and information, for a historical period. An ML S.         Stability of the concease class in the subject's area and 60 sales in the last twelve months.         and demand.       There are currently 51 active listings in the subject's area and 60 sales in the last twelve months.         Bit del roperative listings in the project, complete the following:       Project Name:         Subject Project Mane:       Stable       Declining       Stable       Declining       Stable       Declining       Stable       Declining	Seller-(developer, builder, etc.)paid financial assista Evolution in detail the caller concessions trands for the	nce prevalent r res	llar contributions increase	d from 3% to 5% increasi					
twelve months, and averaged about \$2,500.         Are foreclosure sales (RE0 sales) a factor in the market?       Yes       No       If yes, explain (including the trends in listings and sales of foreclosed propetties).         Gile data sources for above information.       MLS         Summarize the above information as support for your conclusions in the Neighborbood section of the appraisal report form. If you used any additional information, such as a nandysis of pending sales and/or explaned and withdrawn histings. Io formulate your conclusions, provide both an explanation and support for your conclusions.         MLS does not allow accurate search results for comparable listing aduring a historical period. An MLS search will pull data reparding a science of this, information requested above reguarding a fulnomation for a historical period is marked unavailable. Current listing inventory, however, provides an accurate reflection of present sug and demand. There are currently 51 active listings in the subject's area and 60 sales in the last twelve months.         Trial a of Comparable Sales (Selfish)       Prior 4-12 Months       Current - 3 Montis       Orecality is subject for a low accurate reflection of present sug and demand. There are currently 51 active listings in the subject's area and 60 sales in the last twelve months.         Total a of Comparable Sales (Selfish)       Prior 4-12 Months       Current - 3 Montis       Orecality is subject for a low comparable listing and sales of the comparable listing is in the coloring.         Total a of Comparable Sales (Selfish)       Prior 4-12 Months       Current - 3 Montis       Orecality is subject in the comparable listing is in	Explain in detail the seller concessions denos for the	pase rz months (e.g., se	the comparable	n non 5% to 5%, increasi	nig use Ublect	'e surroi	indinc	n area in	the last
Are foreclosure sales (RED sales) a factor in the market?       Yes       No       If yes, explain (including the trends in listings and sales of foreclosed propetities).         Cite data sources for above information.       MLS         Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of printing sales and/or expliced and withdrawn listings, to formatize your conclusions, provide bath an explanation and support for your conclusions.         MLS does not allow accurate search results for comparable listings during a historical period. An MLS search will paid data regarding a collisied or poperty from previous sales, marking the data unreliable and funccurate. Because of this, information requested above reguarding a collisied or popert from previous sales, marking the data unreliable and funccurate. Because of this, information requested above reguarding a collisied or popert from previous sales, marking the data unreliable and funccurate. Because of this, information requested above reguarding a collisied or popert from previous sales, marking the data unreliable and funccurate. Because of this, information requested above reguarding a collisied or popert from previous sales, marking the data unreliable and funccurate. Because of this, information requested above reguarding a collisied property for a comparable base (Settlet)         Subject Project Data       Prior 7-12 Months       Current - 3 Montis       Overall Trend         Total # of Advive Comparable Sales (Settlet)       Prior 7-12 Months       Current - 3 Montis       Overall Trend         Subject Project Data       Prior 7-12 Months			of the comparable	properties from the s		0.000100	artan iç	g aroa m	
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Subject Project Data       Prior 7–12 Months       Prior 4–6 Months       Current – 3 Months       Overall Trend         Total # of Comparable Sales (Settled)       Increasing       Stable       De         Absorption Rate (Total Sales/Months)       Increasing       Stable       De         Datal # of Active Comparable Sales (Months)       Increasing       Stable       De         Months of Unit Supply (Total Listings/Ab.Rate)       Declining       Stable       Increasing         Are foreclosure sales (REO sales) a factor in the project?       Yes       No       If yes, Indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.         Summarize the above trends and address the impact on the subject unit and project.       Signature         Signature       Signature       Signature         Company Name       Company Name       Company Name         Company Name       Company Name       Company Name         Company Name       Company Name       Company Name         State License/Certification # AL40031063       State CO       State License/Certification #	Summarize the above information as support for yo an analysis of pending sales and/or expired and wit MLS does not allow accurate search resu	hdrawn listings, to formul lits for comparable lis	ate your conclusions, pro stings during a histor	vide both an explanation and cal period. An MLS	nd supp search	ort for yo will pull	ur cono I data	clusions. regardir	ng a current
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Subject Project Data       Prior 7–12 Months       Prior 4–6 Months       Current – 3 Months       Overall Trend         Total # of Comparable Sales (Settled)       Increasing       Stable       De         Absorption Rate (Total Sales/Months)       Declining       Stable       Declining       Stable       Declining         Months of Unit Supply (Total Listings/Ab.Rate)       Declining       Stable       Increasing       State       Incr	Summarize the above information as support for yo an analysis of pending sales and/or expired and wit MLS does not allow accurate search resu- listed property from previous sales, makir information for a historical period is mark	hdrawn listings, to formul lits for comparable listing the data unreliable ad unavailable. Curr	ate your conclusions, pro stings during a histor and inaccurate. Be ent listing inventory,	vide both an explanation an ical period. An MLS s icause of this, information nowever, provides an	nd supp search ation r i accui	ort for yo will pull equeste rate refle	ur cono I data d abo	clusions. regardir ove regu	ng a current arding listin
Stable       Declining       Stable       Declining         Absorption Rate (Total Sales/Months)       Declining       Stable       Declining         Total # of Active Comparable Listings       Declining       Stable       Declining         Months of Unit Supply (Total Listings/Ab.Rate)       Declining       Stable       Increasing         Months of Unit Supply (Total Listings/Ab.Rate)       Declining       Stable       Increasing         Months of Unit Supply (Total Listings/Ab.Rate)       Increasing       Stable       Increasing         Are foreclosure sales (REO sales) a factor in the project?       Yes       No       If yes, Indicate the number of REO listings and explain the trends in listings and sales of toreclosed properties.         Summarize the above trends and address the impact on the subject unit and project.       Signature         Appraiser Name       Supervisory Appraiser Name         Company Nable       Leading Edge Appraisals       Company Name         Company Nable       Leading Edge Appraisals       Company Name         Company Address       30673L Suncreek Dr., Evergreen, CO       State License/Certification #       State	Summarize the above information as support for yo an analysis of pending sales and/or expired and wit MLS does not allow accurate search resu- listed property from previous sales, makin information for a historical period is markk and demand. There are currently 51 acti-	hdrawn listings, to formul lits for comparable lis ng the data unreliable ad unavailable. Curr ve listings in the subj	ate your conclusions, pro stings during a histor e and inaccurate. Be ent listing inventory, ect's area and 60 sa	vide both an explanation and call period. An MLS secure of this, information and the secure of this, information owever, provides and les in the last twelve the secure of the last twelve the secure of the secure	nd supp search ation r accui month	ort for yo will pull equeste rate refle	ur cono I data d abo	clusions. regardir ove regu	ng a current arding listing
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Summarize the above trends and address the Impact on the subject unit and project.  Summarize the above trends and address the Impact on the subject unit and project.  Signature Signature Signature Signature Company Name Company Name Company Address State License/Certification # AL40031063 State CO State License/Certification # State	Summarize the above information as support for yo an analysis of pending sales and/or expired and wit MLS does not allow accurate search resu- listed property from previous sales, makin information for a historical period is marky and demand. There are currently 51 acti- fi the subject is a unit in a condominium or cooperal Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings	hdrawn listings, to formul lits for comparable lis ing the data unreliable ad unavailable. Curr ve listings in the subj live project , complete the	ate your conclusions, pro stings during a histor e and inaccurate. Be ent listing inventory, ect's area and 60 sa following:	vide both an explanation at cal period. An MLS s cause of this, informa nowever, provides an les in the last twelve r Project I	Name:	nort for yo n will pull equeste rate refle s. ncreasing ncreasing Declining	Ur conc data d abo ection	all Trend table table table	ng a curren arding listin ent supply Declining Declining
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Appraiser Name         Supervisory Appraiser Name           Company Note         Leading Edge Appraisals         Company Name           Company Address         30673L Suncreek Dr., Evergreen, EO 80439         Company Address           State License/Certification # AL40031063         State         CO         State License/Certification #         State	Summarize the above information as support for yo an analysis of pending sales and/or expired and wit MLS does not allow accurate search resu- listed property from previous sales, makin information for a historical period is markk and demand. There are currently 51 acti- demand. There are currently 51 acti- subject Project Data Total <i>#</i> of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total <i>#</i> of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the pro- foreclosed properties.	hdrawn listings, to formul lits for comparable lis ig the data unreliable ed unavailable. Curr ve listings in the subj live project, complete the Prior 7–12 Months ject? Yes N	ate your conclusions, pro stings during a histor e and inaccurate. Be ent listing inventory, ect's area and 60 sa following: Prior 4–6 Months 0 If yes, Indicate the r	vide both an explanation at cal period. An MLS s cause of this, informa- nowever, provides an les in the last twelve r Project 1 Current – 3 Months umber of REO listings and	Name:	nort for yo n will pull equeste rate refle s. ncreasing ncreasing Declining Declining	Ur conc data d abo ection	all Trend stable stable stable stable stable stable	ng a current arding listin ent supply Declining Declining Increasin
Appraiser Mane         Supervisory Appralser Name           Company Note         Leading Edge Appralsals         Company Name           Company Address         30673L Suncreek Dr., Evergreen, EO 80439         Company Address           State License/Certification # AL40031063         State         CO         State License/Certification #         State	Summarize the above information as support for yo an analysis of pending sales and/or expired and wit MLS does not allow accurate search resu- listed property from previous sales, makir information for a historical period is markk and demand. There are currently 51 acti- demand. There are currently 51 acti- subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the pro- foreclosed properties.	hdrawn listings, to formul lits for comparable lis ig the data unreliable ed unavailable. Curr ve listings in the subj live project, complete the Prior 7–12 Months ject? Yes N	ate your conclusions, pro stings during a histor e and inaccurate. Be ent listing inventory, ect's area and 60 sa following: Prior 4–6 Months 0 If yes, Indicate the r	vide both an explanation at cal period. An MLS s cause of this, informa- nowever, provides an les in the last twelve r Project 1 Current – 3 Months umber of REO listings and	Name:	nort for yo n will pull equeste rate refle s. ncreasing ncreasing Declining Declining	Ur conc data d abo ection	all Trend stable stable stable stable stable stable	ng a curren arding listin ant supply Declining Increasir
Appraiser Name         Supervisory Appraiser Name           Company None         Leading Edge Appraisals         Company Name           Company Address         30673L Suncreek Dr. Evergreen, EO 80439         Company Address           State License/Certification # AL40031063         State         CO         State License/Certification #         State	Summarize the above information as support for yo an analysis of pending sales and/or expired and wit MLS does not allow accurate search resu- listed property from previous sales, makir information for a historical period is markk and demand. There are currently 51 acti- demand. There are currently 51 acti- subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the pro- foreclosed properties.	hdrawn listings, to formul lits for comparable lis ig the data unreliable ed unavailable. Curr ve listings in the subj live project, complete the Prior 7–12 Months ject? Yes N	ate your conclusions, pro stings during a histor e and inaccurate. Be ent listing inventory, ect's area and 60 sa following: Prior 4–6 Months 0 If yes, Indicate the r	vide both an explanation at cal period. An MLS s cause of this, informa- nowever, provides an les in the last twelve r Project 1 Current – 3 Months umber of REO listings and	Name:	nort for yo n will pull equeste rate refle s. ncreasing ncreasing Declining Declining	Ur conc data d abo ection	all Trend stable stable stable stable stable stable	ng a curren arding listin ant supply Declining Increasir
Company Note         Leading Edge Appraisals         Company Name           Company Address         30673L Suncreek Dr., Evergreen, EO 80439         Company Address           State License/Certification # AL40031063         State         CO         State License/Certification #         State	Summarize the above information as support for yo an analysis of pending sales and/or expired and wit MLS does not allow accurate search resu listed property from previous sales, makin information for a historical period is marked and demand. There are currently 51 active and demand. There are currently 51 active files subject is a unit in a condominium or cooperal Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the pro- foreclosed properties.	hdrawn listings, to formul lits for comparable lis ig the data unreliable ed unavailable. Curr ve listings in the subj live project, complete the Prior 7–12 Months ject? Yes N	ate your conclusions, pro stings during a histor e and inaccurate. Be ent listing inventory, ect's area and 60 sa following: Prior 4–6 Months Prior 4–6 Months o If yes, indicate the r	vide both an explanation at cal period. An MLS s cause of this, informa- nowever, provides an les in the last twelve r Project 1 Current – 3 Months umber of REO listings and	Name:	nort for yo n will pull equeste rate refle s. ncreasing ncreasing Declining Declining	Ur conc data d abo ection	all Trend stable stable stable stable stable stable	ng a curren arding listin ant supply Declining Increasir
Company Address         30673L Suncreek Dr. Evergreen, CO         80439         Company Address           State License/Certification #         AL40031063         State         CO         State License/Certification #         State	Summarize the above information as support for yo an analysis of pending sales and/or expired and with MLS does not allow accurate search resu- listed property from previous sales, makin information for a historical period is marked and demand. There are currently 51 acti- fi the subject is a unit in a condominium or coopera- Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the pro- foreclosed properties.	hdrawn listings, to formul lits for comparable lis Ig the data unreliable ed unavailable. Curr ve listings in the subj live project, complete the Prior 7–12 Months ject? Yes N	ate your conclusions, pro stings during a histor a and inaccurate. Be ent listing inventory, ect's area and 60 sa following: Prior 4–6 Months Prior 4–6 Months o If yes, indicate the r	vide both an explanation at cal period. An MLS s cause of this, informa nowever, provides an les in the last twelve r Project I Current – 3 Months umber of REO listings and	Name:	nort for yo n will pull equeste rate refle s. ncreasing ncreasing Declining Declining	Ur conc data d abo ection	all Trend stable stable stable stable stable stable	ng a curren arding listin ant supply Declining Increasir
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Email Address troyoof@comcast.net Email Address	Summarize the above information as support for yo an analysis of pending sales and/or expired and wit MLS does not allow accurate search resu- listed property from previous sales, makin information for a historical period is markk and demand. There are currently 51 acti- demand. There are currently 51 acti- subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the pro- foreclosed properties.	hdrawn listings, to formul lits for comparable lis ig the data unreliable ed unavailable. Curr ve listings in the subj live project, complete the Prior 7–12 Months piect? Yes N yect? Yes N ton the subject unit and Evergreen, CO 8043	ate your conclusions, pro- stings during a histor e and inaccurate. Be ent listing inventory, ect's area and 60 sa following: Prior 4–6 Months Prior 4–6 Months o If yes, indicate the r o If yes, indicate the r Supervisory Company N 39 Company A	vide both an explanation at cal period. An MLS s cause of this, informa- nowever, provides an les in the last twelve r Project I Current – 3 Months umber of REO listings and current – 3 Months umber of REO listings and distance of REO listings and distance of REO listings and current – 3 Months	Name:	nort for yo n will pull equeste rate refle s. ncreasing ncreasing Declining Declining	Over Over S S S S S S S S S S S S S	all Trend itable itable itable	ng a curren arding listin ant supply Declining Increasir
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Form 1004MC2 ---- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

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	Leading Edge Appra	iisals (303) 670-9667	[Main]	File No, 201311438  Page #5
	Uniform Residentia	al Annraisal Renart	. 0	62713-TN1
The purpose of this summary appraisal repo				value of the subject property
Property Address 30393 Upper Bear C		City Everareen	State C	
Borrower Robert & Betty Marshall		d Sharon Gae Moody Trust		Jefferson
Legal Description Key 012 Sect 9 Twns				
Assessor's Parcel # 51-092-00-008		Tax Year 2011	R.E. Taxe	es\$ 3,817
Neighborhood Name Upper Bear Creek		Map Reference Pierson's 335-		ract Unavailable
Occupant 🗌 Owner 🔲 Tenant 🖾 Vaci		<u>\$0</u> PU	ID HOA\$O	per year per month
Property Rights Appraised 🔀 Fee Simple	Leasehold Other (describe)	desseribel		
Assignment Type 🛛 Purchase Transaction Lender/Client Bank Of The West		describe) Camino Ramon, San Ramon, C	A 04593	
Is the subject property currently offered for sa				Yes No
Report data source(s) used, offering price(s),		was first listed on 02/11/2011 fo		
\$795,000, MLS #1095329				
I 🖾 did 🔲 did not analyze the contract fo			contract for sale or v	why the analysis was not
performed. Arms length sale; The sub	ect is to be sold for the final purcha	se price of \$750,000.		
Contract Price \$ 750,000 Date of Cor	ntract 06/07/2013 Is the property seller	the owner of public record? Myos	No. Data Sour	20(0)
is there any financial assistance (loan charges If Yes, report the total dollar amount and desci		ller credits \$2200 towards buye		
buy-downs.			e elecarg cooler	Pro Pennel Ponnel ann
Note: Race and the racial composition of t				
Neighborhood Characteristics	One-Uni	Housing Trends	One-Unit Hous	
	Rural Property Values Increasin			GE One-Unit 80 %
	Under 25% Demand/Supply Shortage			rrs) 2-4 Unit 5 % O Multi-Family %
		nths 🖂 3-6 inths 📋 Over 6 mths	29 Low 2,700 High	0 Multi-Family % 110 Commercial 5%
Neighborhood Boundaries The subject Road, south of Stagecoach Boulevar	is located in Evergreen, Colorado, s			30 Other 10 %
Neighborhood Description The subject	is found in the Upper Bear Creek ne	ighborhood, which is a prestigio		
Evergreen along Upper Bear Creek.	The area consists mainly of detact	ied, custom built, single family h	omes on larger l	ots with scenic views. The
area is in close proximity to support f	acilities as well as major commuter	routes.		
Market Conditions (including support for the a	bove conclusions) There are currer	tly 51 active properties in the su	bject's surround	ng area ranging from
\$79,000 to \$2,975,000. There have		ranging from \$29,000 to \$1,32	5,000. The aver	age marketing time for
properties in the area is about 118 d	ays. Area 2.40 ac	Shape Irregular	Vi	w B;Wtr;Mtn
Dimensions Unknown Specific Zoning Classification MR-1		Mountain Residential	<b>*</b> 1	
Zoning Compliance 🔀 Legal 🗌 Legal Nor				
Is the highest and best use of subject property	/ as improved (or as proposed per plans and	l specifications) the present use? 🛛 🔀	Yes 🗌 No If	No, describe
Utilities Public Other (describe)			rovements - Type	Public Private
Electricity 🛛 🗌	Water 🛛 🖄 V Sanitary Sewer 🔲 🕅 🕅	Septic Alley Nor	halt/ Typical	
	No FEMA Flood Zone Unknown	FEMA Map # 08059C0245E		IA Map Date 06/17/2003
Are the utilities and off-site improvements typ	ical for the market area? 🛛 🕅 Yes 🗌	No If No, describe		
Are there any adverse site conditions or extern	al factors (easements, encroachments, envi	ronmental conditions, land uses, etc.)?		No If Yes, describe
There are no apparent adverse ease		verse conditions. Normal utility	easements are	of record and there is
adequate access to the site with goo	d ingress and egress.			
		Exterior Description material	e (condition Interi	or materials/condition
General Description Units 🔀 One 🗌 One with Accessory Unit	Foundation	Foundation Walls Concrete/A		
Units One One with Accessory Unit # of Stories 1	Full Basement Partial Basement	Exterior Walls Frame/Ave		Wood/Drywall/Avg+
Type 🛛 Det. 🗌 Att. 🗌 S-Det./End Unit		it. Roof Surface Shingle/Ave		
🔀 Existing 🗌 Proposed 🗌 Under Const.	Basement Finish O	6 Gutters & Downspouts Painted Me	etal/Avg Bath F	loor HW/Tile/Avg+
Design (Style) Mtn Contemp	🔲 Outside Entry/Exit 📃 Sump Pump	Window Type Wood/Aver		Vainscot AssortedTile/Avg+
Year Built 1943	Evidence of Infestation	Storm Sash/Insulated Yes/Yes	Car SI	
Effective Age (Yrs) 21-22	Dampness Settlement	Screens Yes		iveway # of Cars 4 /ay Surface Asphalt
Attic None Drop Stair Stairs	Heating FWA X HWBB Radia	∑ Fireplace(s) # 3 ☐ Fence I		
Floor Statis	Cooling Central Air Conditioning	Relia Patio/Deck 2Patio Relice		arport # of Cars O
		Pool None Other		
Appliances 🛛 Refrigerator 🖾 Range/Oven			(describe)	
Finished area above grade contains:	8 Rooms 3 Bedrooms	3.1 Bath(s) 3,27	6 Square Feet of (	Gross Living Area Above Grade
Additional features (special energy efficient ite	ems, etc.). See additonal features b	elow.		
Finished Heated     Appliances Refrigerator Range/Oven     Finished area above grade contains:     Additional features (special energy efficient its     Describe the condition of the property (includ)	na naadad xanajin datastass <sup>at</sup>	remodeling etc.)	n undated 4	
Describe the condition of the property (included ago;Bathrooms-updated-one to five	ng needed repairs, deterioration, renovations	renouening, etc.), C3;Kitche	n-updated-one t	
ago;Bathrooms-updated-one to five home has been updated and remod	eled including slab counters stainle	ss appliances undated bathroo	ms, skylights va	ulted cellings, and exposed
beams. The home has frontage on	Upper Bear Creek. The home has	a detached bunk house and a ne	on conforming m	other in law apartment
above the garage.				
Are there any physical deficiencies or adverse	conditions that affect the livability, soundne	ss, or structural integrity of the property	/? Yes	🛛 🛛 No 🛛 If Yes, describe
		· · ·		
	ATMAN AND AND AND AND AND AND AND AND AND A			
Does the property generally conform to the ne	labharhaad (functional utility, stula, conditio	1 use construction etc. 12	Yes No If No.	describe
Boos the property generally contorne to the he	ignoornood (innonorm unity, style, collulity			
8				

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 1 of 6

Fannie Mae Form 1004 March 2005

Main File No. 201311438 Page #6

		Uniform R	esidential A	ppraisal F	Report	062713-TN File # 201311438	
There are 21 compara			in the subject neighborh			to\$ 1,8	
There are 26 compara	ble sales in the sub	oject neighborhood wit	hin the past twelve mon	ths ranging in sale p	price from \$ 424,00		1,183,000 .
FEATURE	SUBJECT		ABLE SALE # 1		BLE SALE # 2		LE SALE # 3
Address 30393 Upper Be Evergreen, CO		Evergreen, CC	Bear Creek Road	Evergreen, CO	ear Creek Road	29514 Mystic Co Evergreen, CO 8	
Proximity to Subject	00439	1.84 miles W	00439	2.67 miles W	00409	2.38 miles N	50455
Sale Price	\$ 750,0		\$ 870,000	and the second se	\$ 985,000	the state of the second st	\$ 710,000
Sale Price/Gross Liv, Area	\$ 228,94 st			\$ 158,28 sq.f		\$ 190,09 sq.ft.	
Data Source(s)			025622;DOM 0	MLS Listing#11		MLS Listing#118	
Verification Source(s) VALUE ADJUSTMENTS	DEADDDTION		ction/Assessor	MLS/Ext.Inspec DESCRIPTION	tion/Assessor +(-) \$ Adjustment	MLS/Ext.Inspect DESCRIPTION	ion/Assessor + (-) \$ Adjustment
Sales or Financing	DESCRIPTION	DESCRIPTION ArmLth	+ (-) \$ Adjustment	ArmLth	+(-) & Aujustinent	ArmLth	+ (•) & Aujusutient
Concessions		Cash;0		Conv;0		Conv;0	
Date of Sale/Time		s08/11;c08/11		s04/13;c12/12		s06/13;c05/13	
Location	N;Mountain;	N;Mountain;		N;Mountain;		N;Mountain;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.40 ac	32,670 sf	+8,250	1.40 ac	+5,000	36154 sf	+7,900 +20,000
View Design (Style)	B;Wtr;Mtn Mtn Contemp	B;Wtr;Mtn Mtn Contemp		B;Wtr;Mtn Mtn Contemp		N;Min; Min Contemp	+20,000
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	70	26	(	) 11	0	23	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdnms, Ba	nths Total Bdrms, Bat		Total Bdrms, Bath		Total Bdrms, Baths	-8,000
Room Count		<u>1 8 3 3</u> .					-2,000
Gross Living Area	3,276 \$		<u>,,ft, +21,030</u>		ft88,410	3,735 sq.ft. Osf	-13,770
Basement & Finished Rooms Below Grade	0sf	Osf		Osf		081	
- Functional Utility	Average	Average		Average		Average	
Heating/Cooling	GHW/None	GFA/None		Radiant/None	0	GFA/None	0
Energy Efficient Items	Typical Items			Typical Items		Typical Items	
Garage/Carport	4 Car Detach	2-Car Garage		2-Car Garage		3-Car Garage	+4,000
Porch/Patio/Deck	Porch/2Patio	Prch/Dck/Pat		Prch/Dck/Pat		Prch/Dck/Pat	0
Fireplace (s), etc.	3-Fireplaces	2-Fireplaces	+2,000	0 4-Fireplaces	-2,000	2-Fireplaces	+2,000
Net Adjustment (Total)			- \$ 41,280	D □ + ⊠ -	\$ -79,410	X + D ·	\$ 10,130
Adjusted Sale Price			'%	Net Adj. 8.1		Net Adj. 1.4 %	
of Comparables		Gross Adj. 4.7	7% \$ 911,280	0.000 641 40.71		Cross Add D 10/	\$ 720,130
			/ψ <b>311,20</b>		% \$ <u>905,590</u>	Gross Adj. 8.1 %	120,100
I 🖾 did 🗌 did not researc	ch the sale or transf	er history of the subject	t property and compara			101055 Auj, 8,1 %	10 120,100
o I ⊠ did □ did not researd		er history of the subject	ct property and compara	ble sales. If not, expl	ain		10 120,100
o I ⊠ did □ did not researd		er history of the subject	the subject property for	ble sales. If not, expl	ain		10 120,100
6 I ⊘ did □ did not researd My research □ did ⊘ di Data Source(s) MLS/Ass	d not reveal any prid	er history of the subject	st property and compara	ble sales. If not, expl the three years prior	ain r to the effective date of	this appraisal,	720,100
5 I 💭 did 🗌 did not researd My research 🗌 did 🖂 dia Data Source(s) MLS/Ass My research 🗌 did 🖂 dia	d not reveal any prid essors Office d not reveal any prid	er history of the subject	ct property and compara	ble sales. If not, expl the three years prior	ain r to the effective date of	this appraisal,	10 720,100
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My research did did not research My research did did Data Source(s) MLS/Ass My research did did Data Source(s) MLS/Ass Report the results of the resear ITEM	d not reveal any prid essors Office d not reveal any prid essors Office	er history of the subject or sales or transfers of or sales or transfers of the prior sale or transf	ct property and compara the subject property for the comparable sales for er history of the subject	ble sales. If not, expl the three years prior or the year prior to th property and compa SALE #1	lain r to the effective date of e date of sale of the cou rable sales (report addit COMPARABLE SALE #	this appraisal, mparable sale, ional prior sales on p 22 COMPA	age 3). RABLE SALE #3
My research did not research My research did did i Data Source(s) MLS/Ass My research did di Data Source(s) MLS/Ass Report the results of the resear ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	d not reveal any prid essors Office d not reveal any prid essors Office rch and analysis of Assessor	er history of the subject or sales or transfers of or sales or transfers of the prior sale or transf SUBJECT r/MLS	the subject property and compara the subject property for the comparable sales for er history of the subject COMPARABLE Assessor/MLS	ble sales. If not, expl the three years prior or the year prior to th property and compa SALE #1 Ass	iain r to the effective date of e date of sale of the courable sales (report addit COMPARABLE SALE # essor/MLS	this appraisal, mparable sale, ional prior sales on p 22 COMPA Assessor//	age 3). RABLE SALE #3 MLS
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Freddie Mac Form 70 March 2005

# Uniform Residential Appraisal Report

062713-TN1 File # 201311438

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١h	rior Services on the Subject ave performed no services as an appraiser or in any other capacity, reg riod immediately preceding acceptance of this assignment.	arding the property that is the subject of	this report within th	ne three-year
T۲	e reasonable exposure time is estimated to be 90 to 120 DOM			
	ummary Of Sales Comparison Approach			
ha Du da we	e subject is located in a mountain community where it is not uncommon is stream frontage on prestigious Upper Bear Creek. This is felt to be the ie to this fact, it was felt to be most reliable to use comparables that also ita, it was necessary to expand search parameters to include sales from are warranted for market conditions. In an effort to properly value the su	e most dominant factor that contributes to b have frontage on Upper Bear Creek. D the last 24 months. The subject's mark bject and it's frontage on Upper Bear Cro	to the subject's ma Due to the lack of a ket is stable, so no eek, it was necess	arket value. available sales adjustments sary to use a
br	oad range of sales. Comparables one, two, and five are sales that also	have frontage on Upper Bear Creek. C	omparable three I	s a sale of a
sir 🖉	nilar size and condition property taken from a competing neighborhood	in the Evergreen area that was added be	cause of its recen	t sales date.
Co	omparable four is a sale from the subject's area that was added to brac	ket the subject's acreage. Comparables	six and seven are	active listings
1000	similar properties that were added to support the property values and m			
성 <u>of</u> 유이	e acre. A CMA for land sales in the subject's area showed a price of \$2	0 000 per acre. Because adjustments w	vere made for und	eveloped land.
	ly 25% of this value was used, for a per acre adjustment of \$5,000. Th			
	mparables. In an effort to properly value the subject, it was necessary			
ac	justment is felt to be minimal and not affecting the reliability of the final v	alue conclusion. The subject has a deta	ched bunk nouse	on me
ac pr	operty. It is common for properties in the subject's area to have similar	structures. Comparables two, three, six,	and seven also h	ave similar
= de	tached bunk houses. There was not sufficient market data to indicate a	positive or negative affect on the marke	tability of propertie	s with similar
e de	tached bunk houses, so no adjustments were made fo the structure. T	he subject has a non conforming mother	in law apartment	above the
S OF	rage. Due to the fact that the apartment is non conforming, no positive	or negative adjustments were made for t	the apartment.	
y yu	and at the rest start the specification of the starting the poolings			
	comparables were inspected from the street. Due to mountain location	a lorger let sizes, gated properties, long	nchuata drivewave	and
AI	comparables were inspected from the street. Due to mountain location	is, larger for sizes, gated properties, long	private universays	
ok	structed views from the street, some comparable photographs were tal	ten from MLS to better show property rea	atures and conditio	JIIS.
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	COST APPROACH TO VALUE	(not required by Fannie Mae)		
		(not required by Fannie Mae)		
Pro	ovide adequate information for the lender/client to replicate the below cost figures and cal	culations.		
Su	pride adequate information for the lender/client to replicate the below cost figures and cal pport for the opinion of site value (summary of comparable land sales or other methods f	culations.	te is based upon a	a
Su	ovide adequate information for the lender/client to replicate the below cost figures and cal	culations.	te is based upon a	a
Su	pride adequate information for the lender/client to replicate the below cost figures and cal pport for the opinion of site value (summary of comparable land sales or other methods f	culations.	te is based upon a	a
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PUD INFORMATION COME A COST APPROACH A COST AP	vide adequate information for the lender/client to replicate the below cost figures and call         pport for the opinion of site value (summary of comparable land sales or other methods f         view of sales of similar vacant lots and/or site-to-value ratios.         TIMATED [] REPRODUCTION OR [] REPLACEMENT COST NEW         urce of cost data       Marshall and Swift         ality rating from cost service       Avg       Effective date of cost data       06/27/2013         mments on Cost Approach (gross living area calculations, depreciation, etc.)       ost approach prepared using Marshall and Swift Cost Manual and         invey of local builder cost figures. Physical depreciation is estimated       sing to Age/Life method (21-22 year effective/60 year life). Remaining         conomic life, 38-39 years.       INCOME APPROACH TO VALU         timated Remaining Economic Life (HUD and VA only)       39 Years         timated Monthly Market Rent \$       X Gross Rent Multiplier         mmary of Income Approach (including support for market rent and GRM)       PROJECT INFORMATION         the developer/builder in control of the Homeowners' Association (HOA)?       Yes	ulations.         or estimating site value)       Site value estimation         DWELLING       3,276       Sq.Ft. @ \$         Basement       O       Sq.Ft. @ \$         Upgrades       Basement       O         Garage/Carport       840       Sq.Ft. @ \$         Total Estimate of Cost-New       Less       Physical         Less       Physical       Functional         Depreciated Cost of Improvements       "As-is" Value of Site Improvements       "As-is" Value of Site Improvements         "As-is" Value of Site Improvements       "As-is" Value of Site Improvements       "As-is"         INDICATED VALUE BY COST APPROACH       E (not required by Fannie Mae)       = \$         = \$       S       S       S         FOR PUDs (If applicable)       No       Attached         No       Unit type(s)       Detached       Attached         HOA and the subject property is an attached dwellite       Total number of units sold       Data source(s)         No       If No, describe the status of completion.       If No, describe the status of completion.	= 230.00 = 30.00 = 45.00 = 45.00 = 45.00 = 50.	-\$ 226,000 -\$ 753,480 -\$ - -\$ 30,000 -\$ 821,280 -\$ 821,280 -\$ 287,448) -\$ 533,832 -\$ 20,000 -\$ 779,832
PUD INFORMATION COME A COST APPROACH A COST AP	vide adequate information for the lender/client to replicate the below cost figures and call         pport for the opinion of site value (summary of comparable land sales or other methods f         view of sales of similar vacant lots and/or site-to-value ratios.         TIMATED       REPRODUCTION OR       REPLACEMENT COST NEW         urce of cost data       Marshall and Swift         ality rating from cost service       Avg       Effective date of cost data O6/27/2013         mments on Cost Approach (gross living area calculations, depreciation, etc.)       ost approach prepared using Marshall and Swift Cost Manual and         urvey of local builder cost figures. Physical depreciation is estimated       ing to Age/Life method (21-22 year effective/60 year life). Remaining         conomic life, 38-39 years.       INCOME APPROACH TO VALU         timated Remaining Economic Life (HUD and VA only)       39 Years         urmary of income Approach (including support for market rent and GRM)       PROJECT INFORMATION         the developer/builder in control of the Homeowners' Association (HOA)?       Yes         ovide the following information for PUDS ONLY if the developer/builder is in control of the gal Name of Project       Total number of units for sale         tal number of units rented       Total number of units for sale       as the project contain any multi-dwelling units?       Yes       No         tal number of units, common elements, and recreation facilities complete?	ulations.         or estimating site value)       Site value estima         or estimating site value)       Site value estima         or estimating site value)       Site value estima         OPINION OF SITE VALUE.       DWELLING       3,276         DWELLING       3,276       Sq.Ft. @ \$         Basement       O       Sq.Ft. @ \$         Upgrades       Garage/Carport       840         Garage/Carport       840       Sq.Ft. @ \$         Total Estimate of Cost-New       Less       Physical         Less       Physical       Functional       E         Depreciated Cost of Improvements       "As-is" Value of Site Improvements       "INDICATED VALUE BY COST APPROACH       E         E (not required by Fannie Mae)       = \$       \$       \$         FOR PUDs (If applicable)       No       Unit type(s)       Detached       Attached         NO       Unit type(s)       Detached       Attached       \$         Total number of units sold       Data source(s)       No       No       No       If Yes, date of conversion.	= 230.00 = 30.00 = 45.00 = 45.00 = 45.00 = 50.	-\$ 226,000 -\$ 753,480 -\$ 30,000 -\$ 37,800 -\$ 821,280 -\$ 821,280 -\$ 287,448) -\$ 533,832 -\$ 20,000 -\$ 779,832
PUD INFORMATION COME COST APPROACH	vide adequate information for the lender/client to replicate the below cost figures and call         pport for the opinion of site value (summary of comparable land sales or other methods f         view of sales of similar vacant lots and/or site-to-value ratios.         TIMATED       REPRODUCTION OR       REPLACEMENT COST NEW         urce of cost data       Marshall and Swift         ality rating from cost service       Avg       Effective date of cost data       06/27/2013         mments on Cost Approach (gross living area calculations, depreciation, etc.)       ost approach prepared using Marshall and Swift Cost Manual and         invey of local builder cost figures. Physical depreciation is estimated       sing to Age/Life method (21-22 year effective/60 year life). Remaining         conomic life, 38-39 years.       INCOME APPROACH TO VALU         timated Remaining Economic Life (HUD and VA only)       39 Years         utimated Monthly Market Rent \$       X Gross Rent Multiplier         mmary of Income Approach (including support for market rent and GRM)       PROJECT INFORMATION         the developer/builder in control of the Homeowners' Association (HOA)?       Yes         ovide the following information for PUDS ONLY if the developer/builder is in control of the gal Name of Project       Total number of units for sale         tal number of units rented       Total number of units for sale       No         as the project contain any multi-dwelling uni	ulations.         or estimating site value)       Site value estimation         DWELLING       3,276       Sq.Ft. @ \$         Basement       O       Sq.Ft. @ \$         Upgrades       Basement       O         Garage/Carport       840       Sq.Ft. @ \$         Total Estimate of Cost-New       Less       Physical         Less       Physical       Functional         Depreciated Cost of Improvements       "As-is" Value of Site Improvements       "As-is" Value of Site Improvements         "As-is" Value of Site Improvements       "As-is" Value of Site Improvements       "As-is"         INDICATED VALUE BY COST APPROACH       E (not required by Fannie Mae)       = \$         = \$       S       S       S         FOR PUDs (If applicable)       No       Attached         No       Unit type(s)       Detached       Attached         HOA and the subject property is an attached dwellite       Total number of units sold       Data source(s)         No       If No, describe the status of completion.       If No, describe the status of completion.	= 230.00 = 30.00 = 45.00 = 45.00 = 45.00 = 50.	-\$ 226,000 -\$ 753,480 -\$ 30,000 -\$ 37,800 -\$ 821,280 -\$ 821,280 -\$ 287,448) -\$ 533,832 -\$ 20,000 -\$ 779,832
PUD INFORMATION         INCOME         COST APPROACH           > 2<	vide adequate information for the lender/client to replicate the below cost figures and call         pport for the opinion of site value (summary of comparable land sales or other methods f         view of sales of similar vacant lots and/or site-to-value ratios.         TIMATED [] REPRODUCTION OR [] REPLACEMENT COST NEW         urce of cost data       Marshall and Swift         ality rating from cost service       Avg       Effective date of cost data       06/27/2013         mments on Cost Approach (gross living area calculations, depreciation, etc.)       ost approach prepared using Marshall and Swift Cost Manual and         invey of local builder cost figures. Physical depreciation is estimated       sing to Age/Life method (21-22 year effective/60 year life). Remaining         conomic life, 38-39 years.       INCOME APPROACH TO VALU         timated Remaining Economic Life (HUD and VA only)       39 Years         timated Monthly Market Rent \$       X Gross Rent Multiplier         mmary of Income Approach (including support for market rent and GRM)       PROJECT INFORMATION         the developer/builder in control of the Homeowners' Association (HOA)?       Yes	ulations.         or estimating site value)       Site value estimation         DWELLING       3,276       Sq.Ft. @ \$         Basement       O       Sq.Ft. @ \$         Upgrades       Basement       O         Garage/Carport       840       Sq.Ft. @ \$         Total Estimate of Cost-New       Less       Physical         Less       Physical       Functional         Depreciated Cost of Improvements       "As-is" Value of Site Improvements       "As-is" Value of Site Improvements         "As-is" Value of Site Improvements       "As-is" Value of Site Improvements       "As-is"         INDICATED VALUE BY COST APPROACH       E (not required by Fannie Mae)       = \$         = \$       S       S       S         FOR PUDs (If applicable)       No       Attached         No       Unit type(s)       Detached       Attached         HOA and the subject property is an attached dwellite       Total number of units sold       Data source(s)         No       If No, describe the status of completion.       If No, describe the status of completion.	= 230.00 = 30.00 = 30.00 = 45.00 = 45.00 = 50.	-\$ 226,000 -\$ 753,480 -\$ 30,000 -\$ 37,800 -\$ 821,280 -\$ 821,280 -\$ 287,448) -\$ 533,832 -\$ 20,000 -\$ 779,832

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Uniform Residential Appraisal Report

062713-TN1 File # 201311438

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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

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

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

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

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

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

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

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

062713-TN1

File # 201311438

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

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

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgade loan application).

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

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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# Uniform Residential Appraisal Report

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

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

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

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

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

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

1. I directly supervised the appralser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Troy Nofzinger	Name
Company Name Leading Edge Appraisals	Company Name
Company Address 30673L Suncreek Dr, Evergreen, CO 80439	Company Address
Telephone Number 303-619-8646	Telephone Number
Email Address troynof@comcast.net	Email Address
Date of Signature and Report 07/03/2013	Date of Signature
Effective Date of Appraisal 06/27/2013	State Certification #
State Certification #	or State License #
or State License # AL40031063	State
or Other (describe) State #	Expiration Date of Certification or License
State CO	
Expiration Date of Certification or License 12/31/2014	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
30393 Upper Bear Creek	Did inspect exterior of subject property from street
Evergreen, CO 80439	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 780,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	COMPARABLE SALES
Company Name Bank Of The West	OUMPARABLE SALES
Company Address 2527 Camino Ramon, San Ramon, CA 94583	Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection
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Main File No. 201311438 Page #11

			niform Res	sidential A	nnraisa	al R	enort		062713-TN 201311438		
FEATURE		SUBJECT						rile #			
Address 30393 Upper B				COMPARABLE SALE # 4 8 Yankee Creek Road		COMPARABLE SALE #5 33894 Upper Bear Creek Road			COMPARABLE SALE #6 30204 Upper Bear Creek		
Evergreen, CO			Evergreen, CO 8		Evergreen,				reen, CO 8		
Proximity to Subject	00400		5.07 miles W		2.18 miles				niles SE	0100	
Sale Price	\$	750,000		\$ 775,000	the second se		\$ 606,500	10,000,000,000,000		\$ 769,00	
Sale Price/Gross Liv. Area	ŝ	228.94 sq.ft.			\$ 170.32				23.94 sq.ft.	Mice School School & M	
Data Source(s)	-	<u> </u>	MLS Listing#953				7017;DOM 84			04118;DOM 4	
Verification Source(s)		la karaca	MLS/Ext.Inspecti		MLS/Ext.In	specti	on/Assessor	MLS/	Ext.Inspecti	on/Assessor	
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT		+ (-) \$ Adjustment	DES	CRIPTION	+ (-) \$ Adjustment	
Sales or Financing			Short		REO			Listing	)		
Concessions			Conv;0		Conv;0						
Date of Sale/Time			s07/12;c07/12		s03/12;c01			Active		-15,38	
Location		ountain;	N;Mountain;		N;Mountair				untain;		
Leasehold/Fee Simple		Simple	Fee Simple		Fee Simple	э		Fee S			
Site	2.40		30,00 ac		20908 sf		+9,650			+9,55	
View		'tr;Mtn	N;Mtn;	+20,000	B;Wtr;Mtn			B;Wtr			
Design (Style)		Contemp	Mtn Contemp		Mtn Conter	mp			ontemp		
Quality of Construction	Q3		Q3		Q3			Q3			
Actual Age	70		22	0	14		0	79			
Condition Above Crede	C3	n	C3		C3 Total Bdrms.	Dot-	-8,000	C3	Bdrms. Baths	-8,00	
Above Grade		Bdrms. Baths	Total Bdrms, Baths						4 4.0	-8,00	
Room Count Grace Lluing Area	8	3 3.1	8 3 2.1	+4,000		4.0 1 sq.ft.	-2,000 -8,550		4 4.0 3,434 sq.ft.	-2,00	
Gross Living Area Basement & Finished	0.4	3,276 sq.ft.	3,012 sq.ft. Osf	+7,920	0sf	1 oy.11.	-8,550	Osf	<sub>ગ,મગમ</sub> ગ્રમાત	-4,/4	
Basement & Finished Rooms Below Grade	Osf		USI		051						
Functional Utility	Aug	rage	Average		Average			Avera	de		
Heating/Cooling		rage N/None	GHW/None		GHW/Non	e		GFA/			
Energy Efficient Items		ical Items	Typical Items		Typical Iter				al Items		
Garage/Carport		ar Detach	3-Car Garage	+4 000	2-Car Gar		+8.000	2-Car	Garage	+8,00	
Porch/Patio/Deck		ch/2Patio	Prch/Dck/Pat		Prch/Dck/F				Dck/Pat		
Fireplace (s), etc.		replaces	No Fireplace		2-Fireplace		+2,000			+4,00	
<u></u>				(							
Net Adjustment (Total)			□+ ⊠・	\$ -8,080		<u> </u>	\$ 1,100			\$ -8,57	
Adjusted Sale Price			Net Adj. 1.0 %		Net Adj.	0.2 %		Net Ad			
of Comparables			Gross Adj. 11,9 %	\$ 766,920	Gross Adj,	6.3 %	\$ 607,600	Gross	Adj. 6.7 %	\$ 760,43	
Report the results of the resea	arch and					ompara	ble sales (report addit	ional pri	or sales on pa	ABLE SALE #6	
ITEM		ડા	JBJECT	COMPARABLE S/	ALE # 4	U.	OMPARABLE SALE #	5	UUWIPAP	ADLE SALE # 0	
Date of Prior Sale/Transfer											
Price of Prior Sale/Transfer		Assessor/MI	0	Assessor/MLS		1000	ssor/MLS		Assessor/	MIS	
Data Source(s) Effective Date of Data Source	(c)	06/27/2013		06/27/2013			7/2013		06/27/201		
Price of Prior Sale Transfer Data Source(s) Effective Date of Data Source Analysis of prior sale or trans	fer histo					100/21	12010		00/2//201	· · · · · · · · · · · · · · · · · · ·	
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Analysis/Comments											
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Freddie Mac Form 70 March 2005

Fannie Mae Form 1004 March 2005

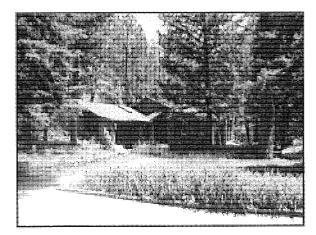
Main File No. 201311438 Page #12

FEATURE	SUBJECT	COMPARABL		COMPARAB	LE SALE #8	COMPARABI	LE SALE #9
ddress 30393 Upper E		32834 Upper Be					
Evergreen, CC	80439	Evergreen, CO 8	0439				
Proximity to Subject	\$ 7F0.000	1.61 miles W	\$ 795.000		\$		\$
ale Price	\$ 750,000 \$ 228,94 sq.ft.			\$ sq.ft		\$ sq.ft.	
ale Price/Gross Liv. Area ata Source(s)		MLS Listing #104		ց օգու	Contraction and Contraction of Contraction	φ σηπ	The second second second second
erification Source(s)		MLS/Ext.inspecti				1	
ALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustm
ales or Financing		Listing	- ( ) ¥ //ujuounon				
oncessions		Lioting				ļ	
ate of Sale/Time		c06/13	-15,900				
ocation	N;Mountain;	N;Mountain;					
easehold/Fee Simple		Fee Simple					
ite	2.40 ac	4.77 ac	-11,850				
iew	B;Wtr;Mtn	B;Wtr;Mtn					
esign (Style)	Mtn Contemp	Mtn Contemp					
uality of Construction	Q3	Q3					
ctual Age	70	65	0				
ondition	C3	C3			ļ		
bove Grade	Total Bdims, Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
oom Count	8 3 3.1	10 5 3.0	+2,000				
ross Living Area	3,276 sq.ft.	3,218 sq.ft.	0	sq.ft		sq.ft	
asement & Finished	Osf	0sf				1	1
looms Below Grade						1	
unctional Utility	Average	Average					
leating/Cooling	GHW/None	GHW/None					<u> </u>
nergy Efficient Items	Typical Items	Typical Items					
Barage/Carport	4 Car Detach	2-Car Garage	+8,000				
Porch/Patio/Deck	Porch/2Patio	Prch/Dck/Pat	0				
Fireplace (s), etc.	3-Fireplaces	1-Fireplace	+4,000				
			0 00 750	<u> </u>	0		s
Vet Adjustment (Total)			\$ -29,750		\$	Net Adj. %	
Adjusted Sale Price		Net Adj. 3.7 %		Net Adj. %			
				Orean Arti D	16	Cross Adi 9/	
of Comparables	and analysis of the	Gross Adj. 7.3 %	\$ 765,250	Gross Adj. %	5 2019 sales (report addi		\$ are 3)
Report the results of the rese		prior sale or transfer l	history of the subject [	roperty and compar-	able sales (report addi	itional prior sales on p	age 3).
Report the results of the rese ITEM		prior sale or transfer   JBJECT	\$ 765,250 history of the subject   COMPARABLE S/	roperty and compar-	%  \$ able sales (report addi OMPARABLE SALE #	itional prior sales on p	
Report the results of the rese ITEM Date of Prior Sale/Transfer		prior sale or transfer l	history of the subject [	roperty and compar-	able sales (report addi	itional prior sales on p	age 3).
Report the results of the rese ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer	SL	prior sale or transfer I JBJECT	history of the subject COMPARABLE SA	roperty and compar-	able sales (report addi	itional prior sales on p	age 3).
Report the results of the rese ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	SL	prior sale or transfer   JBJECT LS	history of the subject   COMPARABLE S/ Assessor/MLS	roperty and compar-	able sales (report addi	itional prior sales on p	age 3),
Report the results of the rese ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source	Assessor/M 2(s) 06/27/2013	prior sale or transfer   JBJECT LS	history of the subject   COMPARABLE S/ Assessor/MLS 06/27/2013	roperty and compar-	able sales (report addi	itional prior sales on p	age 3).
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eport the results of the rese ITEM ate of Prior Sale/Transfer rice of Prior Sale/Transfer ata Source(s) ffective Date of Data Source nalysis of prior sale or trans	Assessor/M 2(s) 06/27/2013	prior sale or transfer   JBJECT LS	history of the subject   COMPARABLE S/ Assessor/MLS 06/27/2013	roperty and compar-	able sales (report addi	itional prior sales on p	age 3).
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eport the results of the rese ITEM ate of Prior Sale/Transfer rice of Prior Sale/Transfer ata Source(s) ffective Date of Data Source nalysis of prior sale or trans	Assessor/M 2(s) 06/27/2013	prior sale or transfer   JBJECT LS	history of the subject   COMPARABLE S/ Assessor/MLS 06/27/2013	roperty and compar-	able sales (report addi	itional prior sales on p	age 3).
eport the results of the rese ITEM ate of Prior Sale/Transfer rice of Prior Sale/Transfer ata Source(s) ffective Date of Data Source nalysis of prior sale or trans	Assessor/M 2(s) 06/27/2013	prior sale or transfer   JBJECT LS	history of the subject   COMPARABLE S/ Assessor/MLS 06/27/2013	roperty and compar-	able sales (report addi	itional prior sales on p	age 3).
eport the results of the rese ITEM ate of Prior Sale/Transfer ice of Prior Sale/Transfer tat Source(s) fective Date of Data Source nalysis of prior sale or tran	Assessor/M 2(s) 06/27/2013	prior sale or transfer   JBJECT LS	history of the subject   COMPARABLE S/ Assessor/MLS 06/27/2013	roperty and compar-	able sales (report addi	itional prior sales on p	age 3).

Freddie Mac Form 70 March 2005

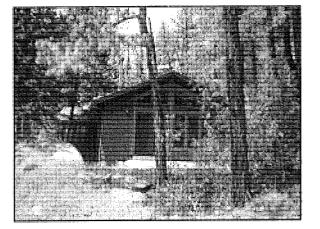
Fannie Mae Form 1D04 March 2005

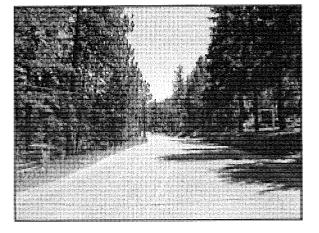
Borrower/Client	Robert & Betty Marshall					
Property Address	30393 Upper Bear Creek					
City	Evergreen	County	Jefferson	State CO	Zip Code 80439	
Lender	Bank Of The West					



# Subject Front

30393 Upper Bear Creek						
Sales Price	750,000					
Gross Living Area	3,276					
Total Rooms	8					
Total Bedrooms	3					
Total Bathrooms	3.1					
Location	N;Mountain;					
View	B;Wtr;Mtn					
Site	2.40 ac					
Quality	Q3					
Age	70					



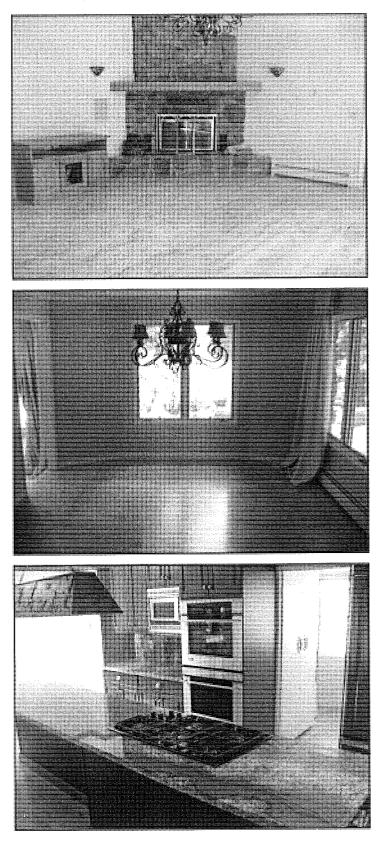


# Subject Rear

Subject Street

Subject Photo Page

Borrower/Client	Robert & Betty Marshall				
Property Address	30393 Upper Bear Creek				
City	Evergreen	County Jefferson	State CO	Zip Code 80439	
Lender	Bank Of The West				



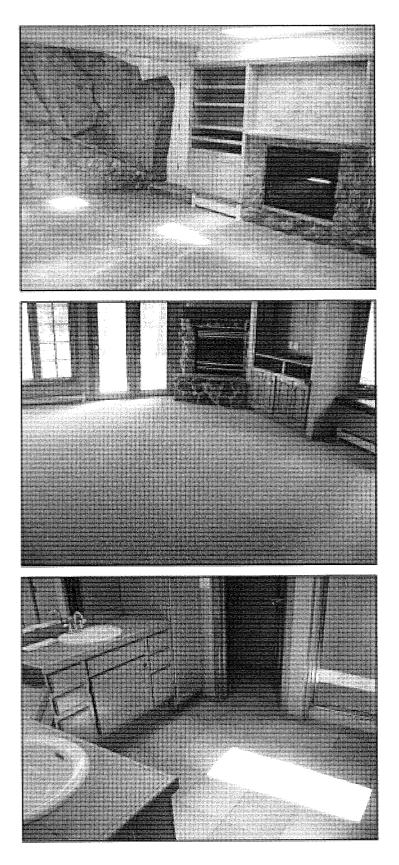
	Living
30393 Upper Be	ear Creek
Sales Price	750,000
Gross Living Area	3,276
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Mountain;
View	B;Wtr;Mtn
Site	2.40 ac
Quality	Q3
Age	70

Dining

Kitchen

Sub	iect	Phote	o Page
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Borrower/Client	Robert & Betty Marshall				
Property Address	30393 Upper Bear Creek				
City	Evergreen	County Jefferson	State CO	Zip Code 80439	
Lender	Bank Of The West				



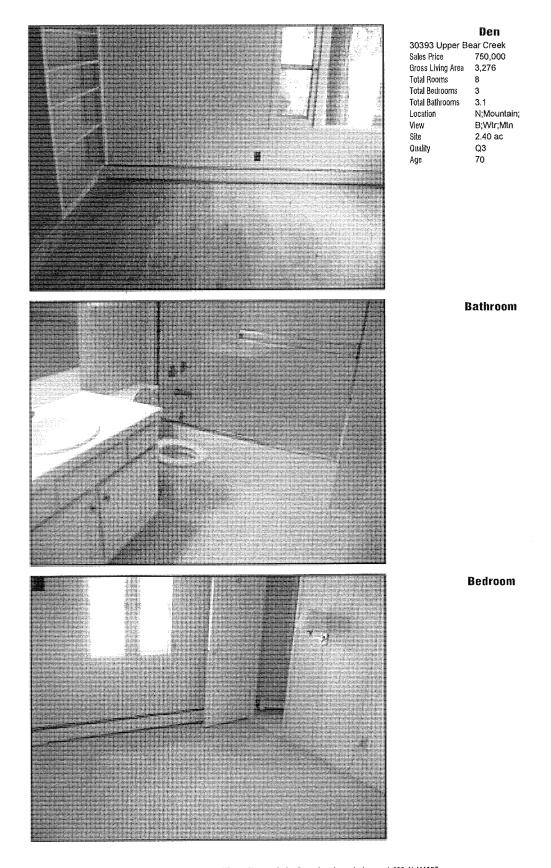
# Family

30393 Upper Bear Creek				
Sales Price	750,000			
Gross Living Area	3,276			
Total Rooms	8			
Total Bedrooms	3			
Total Bathrooms	3.1			
Location	N;Mountain;			
View	B;Wtr;Mtn			
Site	2,40 ac			
Quality	Q3			
Age	70			

Master Bedroom

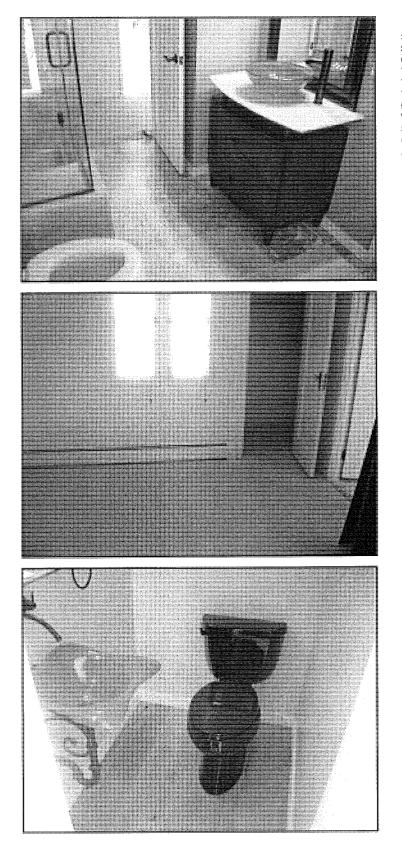
Master Bath

Borrower/Clien	t Robert & Betty Marshall			
Property Addre				
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Bank Of The West			



Form PIC3x5.sR --- "WinTQTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

Borrower/Clier	nt Robert & Betty Marshall			
Property Addre	ess 30393 Upper Bear Creek			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Bank Of The West			



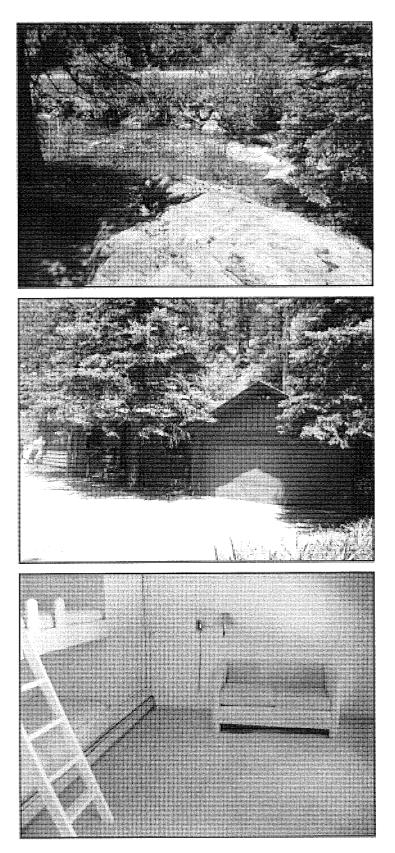
# Bath

30393 Upper Bear Creek				
Sales Price	750,000			
Gross Living Area	3,276			
Total Rooms	8			
Total Bedrooms	3			
Total Bathrooms	3.1			
Location	N;Mountain;			
View	B;Wtr;Mtn			
Site	2.40 ac			
Quality	Q3			
Age	70			

Bedroom

Half Bath

Borrower/Clien	t Robert & Betty Marshall			
Property Addre	ss 30393 Upper Bear Creek			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Bank Of The West			



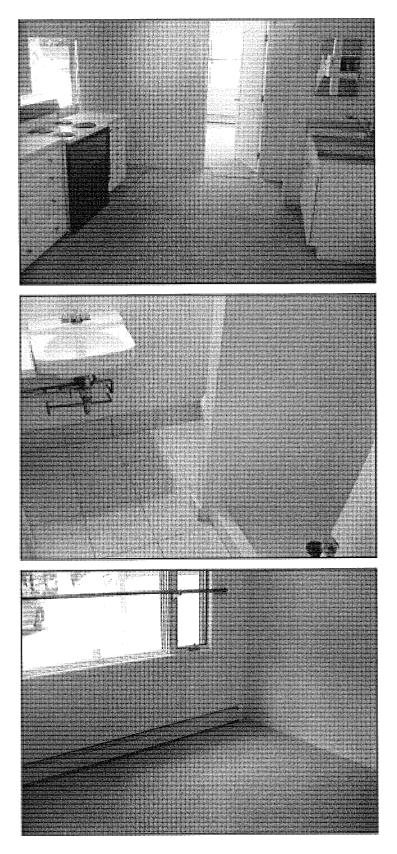
# Stream Frontage

30393 Upper Bear Creek				
Sales Price	750,000			
Gross Living Area	3,276			
Total Rooms	8			
Total Bedrooms	3			
Total Bathrooms	3.1			
Location	N;Mountain;			
View	B;Wtr;Mtn			
Site	2.40 ac			
Quality	Q3			
Age	70			

# Garage/Bunk House

Bunk House

Borrower/Client	Robert & Betty Marshall				 
Property Address	30393 Upper Bear Creek				 
City	Evergreen	County	Jefferson	State CC	80439
Lender	Bank Of The West				



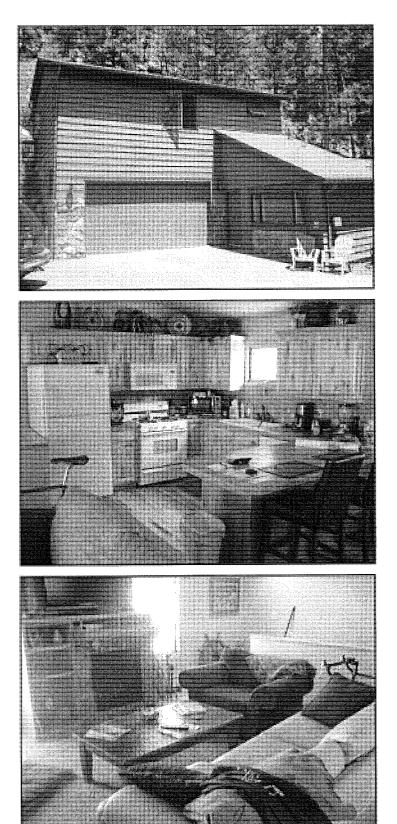
# Bunk House

30393 Upper Bear Creek				
Sales Price	750,000			
Gross Living Area	3,276			
Total Rooms	8			
Total Bedrooms	3			
Total Bathrooms	3.1			
Location	N;Mountain;			
View	B;Wtr;Mtn			
Site	2.40 ac			
Quality	Q3			
Age	70			

**Bunk House** 

Bunk House

Borrower/Client	Robert & Betty Marshall			
Property Addres				
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Bank Of The West			



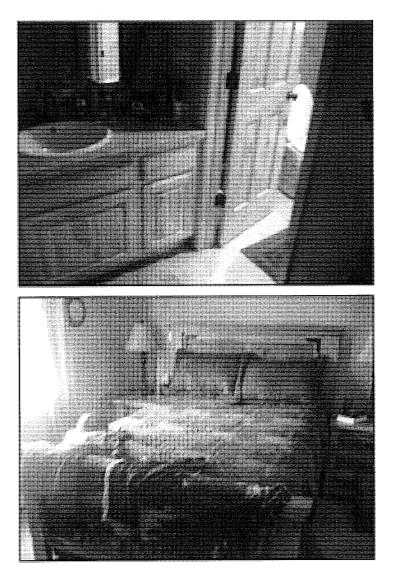
# Non Conforming Apt.

30393 Upper Bear Creek			
Sales Price	750,000		
Gross Living Area	3,276		
Total Rooms	8		
Total Bedrooms	3		
Total Bathrooms	3.1		
Location	N;Mountain;		
View	B;Wtr;Mtn		
Site	2.40 ac		
Quality	Q3		
Age	70		

Non Conforming Apt.

Non Conforming Apt.

Borrower/Client	Robert & Betty Marshall					
Property Address	30393 Upper Bear Creek					
City	Evergreen	County	Jefferson	State CO	Zip Code 80439	
Lender	Bank Of The West					



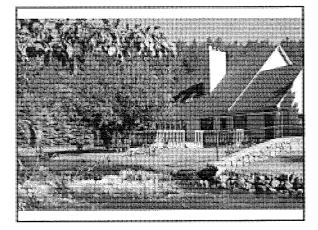
# Non Conforming Apt.

30393 Upper Be	ear Creek
Sales Price	750,000
Gross Living Area	3,276
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.1
Location	N;Mountain;
View	B;Wtr;Mtn
Site	2.40 ac
Quality	Q3
Age	70

# Non Conforming Apt.

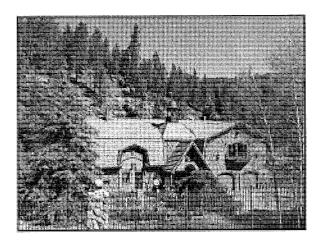
# **Comparable Photo Page**

Borrower/Clie	nt Robert & Betty Marshall			
Property Addr	ess 30393 Upper Bear Creek			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Bank Of The West			



# Comparable 1

33384 Upper Bea	ar Creek Road
Prox, to Subject	1.84 miles W
Sale Price	870,000
Gross Living Area	2,575
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Mountain;
View	B;Wtr;Mtn
Site	32,670 sf
Quality	Q3
Age	26



# Comparable 2

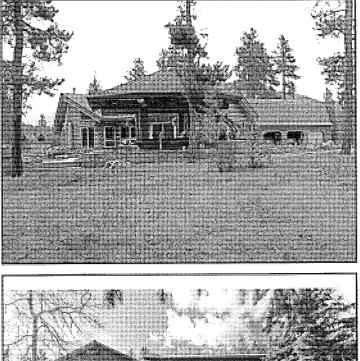
34673 Upper Bea	ar Creek Road
Prox, to Subject	2.67 miles W
Sale Price	985,000
Gross Living Area	6,223
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.2
Location	N;Mountain;
View	B;Wtr;Mtn
Site	1.40 ac
Quality	Q3
Age	11

# Comparable 3

	•
29514 Mystic Co	urt
Prox, to Subject	2.38 miles N
Sale Price	710,000
Gross Living Area	3,735
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	4.0
Location	N;Mountain;
View	N;Mtn;
Site	36154 sf
Quality	Q3
Age	23

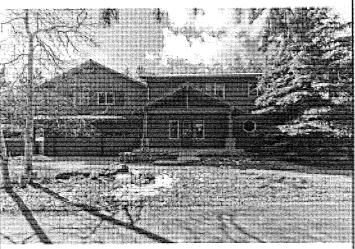
# Comparable Photo Page

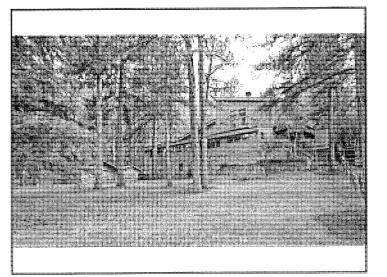
Borrower/Client	Robert & Betty Marshall				
Property Address	30393 Upper Bear Creek				
City	Evergreen	County Jefferson	State CO	Zip Code 80439	
Lender	Bank Of The West				



# Comparable 4

-	
1168 Yankee Cr	eek Road
Prox. to Subject	5.07 miles W
Sales Price	775,000
Gross Living Area	3,012
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Mountain;
View	N;Mtn;
Site	30,00 ac
Quality	Q3
Age	22





# **Comparable 5**

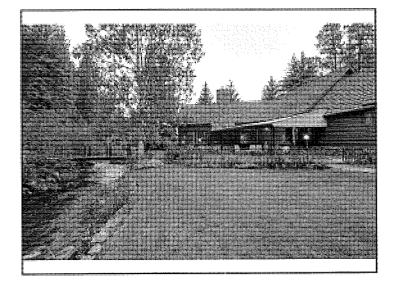
33894 Upper Bear Creek Road		
2,18 miles W		
606,500		
3,561		
9		
4		
4.0		
N;Mountain;		
B;Wtr;Mtn		
20908 sf		
Q3		
14		

# Comparable 6

30204 Upper B	ear Creek
Prox, to Subject	0.13 miles SE
Sales Price	769,000
Gross Living Area	3,434
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	4.0
Location	N;Mountain;
View	B;Wtr;Mtn
Site	21713 sf
Quality	Q3
Age	79

# **Comparable Photo Page**

Borrower/Client	Robert & Betty Marshall			,
Property Addres	ss 30393 Upper Bear Creek			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Bank Of The West			



# **Comparable 7**

32834 Upper Be	ar Creek Road
Prox, to Subject	1.61 miles W
Sales Price	795,000
Gross Living Area	3,218
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Mountain;
View	B;Wtr;Mtn
Site	4.77 ac
Quality	Q3
Age	65

# **Comparable 8**

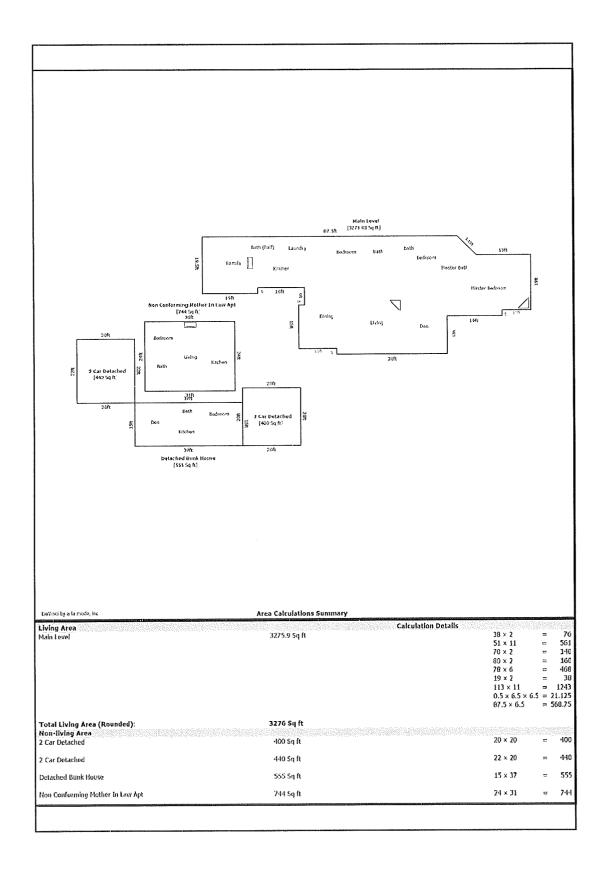
Prox. to Subject Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age

# **Comparable 9**

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

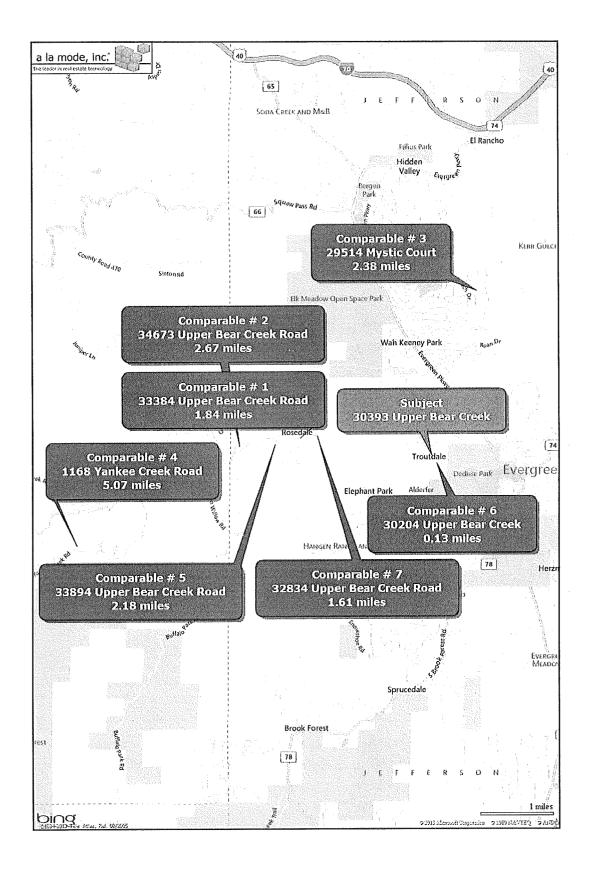
Building	Sketch
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Borrower/Clier	t Robert & Betty Marshall						
Property Addre	ss 30393 Upper Bear Creek						
City	Evergreen	County	Jefferson	State	co	Zip Code	80439
Lender	Bank Of The West						



Location Map	Lo	cation	Man
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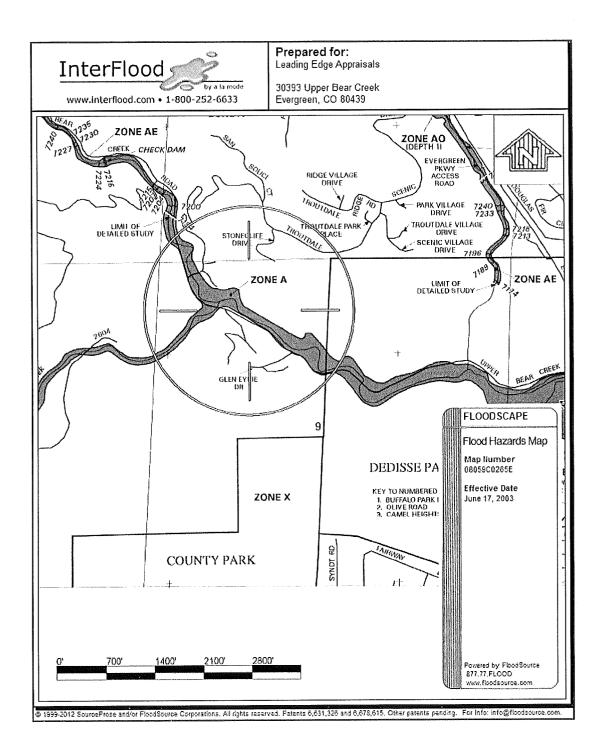
Borrower/Client	Robert & Betty Marshall					
Property Address	30393 Upper Bear Creek					
City	Evergreen	County	Jefferson	State CO	Zip Code	80439
Lender	Bank Of The West					



Form MAP.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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Borrower/Client	Robert & Betty Marshall							
Property Address	30393 Upper Bear Creek							
City	Evergreen	County	Jefferson	State	co	Zip Code	80439	
Lender	Bank Of The West							



Main File No. 201311438| Page #28| 062713-TN1 201311438

File No.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### **Condition Ratings and Definitions**

### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreclation, or an older property that has been recently completely renovated.

### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

### UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Quality Ratings and Definitions (continued)

### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readify available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

### Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes. Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost,

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

### **Explanation of Bathroom Count**

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannle Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used In Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
6	Expiration Date	Date of Sale/Time
e Estate	Estate Sale	Sale or Financing Concessions
		Sale or Financing Concessions
FHA	Federal Housing Authority Golf Course	Location
GlfCse		View
Glfvw	Golf Course View	Location & View
Ind	Industrial	
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
	Square Meters	Area, Site
sqm Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
	Withdrawn Date	Date of Sale/Time
W	Walk Out Basement	Basement & Finished Rooms Below Grade
wo		Basement & Finished Rooms Below Grade
WU	Walk Up Basement	Location
WtrFr	Water Frontage	
Wtr	Water View	View
Woods	Woods View	View

# Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbrevlation May Appear
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UAD Version 9/2011 (Updated 4/2012)

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Borrower/Client	Robert & Betty Marshall							
Property Address	30393 Upper Bear Creek							
City	Evergreen	County	Jefferson	State	co	Zip Code	80439	
	Bank Of The West							

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# **Appraisers License**

Borrower/Cli	ent Robert & Betty Marshall			
Property Add	Iress 30393 Upper Bear Creek			
City	Evergreen	County Jefferson	State CO	Zip Code 80439
Lender	Bank Of The West			

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# EXHIBIT 5

# PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement"), is entered into this 7<sup>th</sup> day of June, 2013, by and between **ROBERT C. MARSHALL and BETTY JEAN MARSHALL**, (hereinafter called "**Buyers**") and **BURTON W. WIAND**, As Court-Appointed Receiver in the matter of Securities and Exchange Commission v. Arthur Nadel, et al.; USDMD Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM, (hereinafter called the "Receiver" or "Seller"), and collectively referred to herein as "the Parties."

# BACKGROUND

WHEREAS, the Receiver was appointed pursuant to a certain Order Appointing Receiver entered January 21, 2009 in connection with the proceedings in the Securities and Exchange Commission v. Arthur Nadel, et al.; USDMD Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM, (the "Receivership Order");

WHEREAS, Sharon Gae Moody (k/n/a Sharon Carter), is the Trustee of the Sharon Gae Moody Trust Dated 7/23/90 ("Carter"). The Sharon Gae Moody Trust Dated 7/23/90 is the record owner of the real property located at 30393 Upper Bear Creek Road, Evergreen Colorado 80439 (hereinafter the "Property"). Carter previously waived her right of first refusal with regard to any offer received by the Receiver for the purchase of the Property which is the subject of this contract;

WHEREAS, pursuant to the terms of a Settlement Agreement entered into between Sharon G. Moody a/k/a Sharon G. Carter and the Receiver on or about November 1, 2010 and approval of that Settlement Agreement in Securities and Exchange Commission v. Arthur Nadel, et al.; USDMD Florida, Tampa Division, Case No. 8:09-cv-87-T-26TBM on November 8, 2010, title to the Property was transferred to the Receiver. See Exhibit "A";

WHEREAS, pursuant to the Receivership Order, the Seller has been granted full power and authority to market and enter into an agreement to sell the Property (as defined below); and,

WHEREAS, the Buyers desires to purchase the Property and Seller desires to sell such Property, all on the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other good and valuable consideration, the parties agree as follows:

# AGREEMENT

1. <u>Property:</u> The Seller agrees to sell and convey and Buyers agree to purchase and pay for, all pursuant to the terms and conditions hereinafter set forth, the Property consisting of all of Seller's right, title and interest in and to the Property, more particularly described on Exhibit "B" attached hereto, together with any of the following items or fixtures which may be now located in or which may be a part of the Property: all blinds, window shades, window and door screens, storm doors and windows, awnings in storage or within the Property, fitted fireplace screens, grate, gas logs and attached heaters, electric fixtures, bathroom fixtures, attached hardware, curtain and drapery rods, cornices and fixtures for drapes and curtains, mirrors attached to walls or doors, electric garage door hand openers, and the following additional items of personal property, refrigerator, range, microwave oven, washer & dryer. Seller further agrees to sell and convey and Buyers agree to purchase and pay for the piano and pool table now located on the Property. Said items and fixtures heretofore described shall be included in the Purchase Price, defined below. The Property shall include all appurtenant rights privileges and easements, all buildings and improvements, free from all encumbrances whatsoever, except restrictions and easements of record, zoning ordinances, taxes and assessments, both general and special, not currently due and payable.

2. <u>Purchase Price</u>: The Purchase Price shall be Seven Hundred Fifty Thousand Dollars (\$750,000.00).

3. <u>Escrow Agent and Earnest Money</u>: An escrow shall be opened, pursuant to this Agreement with the Escrow Agent. Seller and Buyers mutually agree that Land Title shall serve as the Escrow Agent. Upon execution of this Agreement by both parties hereto, the Buyers will deposit with the Escrow Agent the sum of Twenty Five Thousand and no/100 Dollars (\$25,000.00) in readily available funds as an earnest money deposit ("Earnest Money Deposit"). The Earnest Money Deposit shall be applied at Closing to the Purchase Price to be paid to Seller by Buyers at Closing for the Property. The terms of this Agreement shall serve as the escrow instructions for this transaction.

4. <u>Conditions of Escrow</u>: Seller shall, on or before the date of Closing, obtain approval from the United States District Court for the Middle District of Florida. If the Court approves the sale of the Property pursuant to the terms of this Agreement and the Buyers fails to perform under this Agreement for any reason whatsoever, the Ernest Money Deposit shall be delivered immediately to Seller as liquidated damages for Buyers' failure to perform. In the event that the Court fails to approve this Agreement, this Agreement shall be null and void and of no further force and effect and neither Seller nor the Buyers shall have any further obligations hereunder to the other. Should Seller fail to perform any obligation under this Agreement for any reason the Earnest Money Deposit shall be delivered immediately to Buyer.

5. <u>Closing</u>: Unless extended by mutual agreement of the Parties, Closing shall take place within thirty (30) days of the United States District Court's approval of the sale. All funds and documents required to be deposited hereunder shall be deposited into escrow prior to Closing. The term "Closing" as used herein shall mean the date all contingencies provided in this Agreement shall be satisfied or waived by written instrument and the date the Receiver's Deed has been recorded by the escrow agent as provided herein.

6. <u>Conveyance of Title</u>: When the funds to be paid by Buyers together with all documents required to be deposited by Buyers pursuant to this Agreement have been deposited into escrow, then Seller shall deliver into escrow title to the Property. Seller will convey title via Receiver's Deed in substantially the form as Exhibit "C" attached hereto. Carter has agreed to cooperate with the Receiver/Seller and Buyers to the extent required to transfer title to the Property.

7. <u>Evidence of Title, Survey and Closing Costs</u>: Buyers, at Buyers' cost and expense, may obtain evidence of title, a title abstract, title insurance and/or a survey of the

Property. At Closing, Buyers shall pay: (i) all title examination fees; (ii) survey costs or any costs to update surveys; (iii) to update recording costs on documents necessary for Seller to clear title (to the extent such action is required); (iv) one-half of all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; (v) all charges by the Escrow Agent for escrow services; (vi) all survey costs; (vii) mortgage taxes (if any); (viii) the cost of any environmental reports; and, (ix) Buyers' legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Purchaser hereunder, including without limitation, the cost of performance by Purchaser of its obligations hereunder.

At Closing, Seller shall pay: (i) any premiums for a title insurance policy not to exceed Two Thousand Two Hundred Dollars (\$2,200.00); (ii) one-half of all transfer taxes payable in connection with the delivery for recording of any title transfer instrument or document by Seller provided in or contemplated by this Agreement; and, (iii) Seller's legal, accounting and other professional fees and expenses and the cost of all certificates, instruments, documents and papers required to be delivered, or to cause to be delivered, by Seller hereunder, including without limitation, the cost of performance by Seller of its obligations hereunder.

Except as otherwise expressly provided for in the Agreement, Buyers shall be responsible for any and all other costs and expenses, regardless of custom or practice in the county where the Property is located, in connection with the consummation of this Agreement.

8. <u>No Inspection Period and Condition of Premises:</u> There shall be no Inspection Period associated with the Agreement. Buyers acknowledge that prior to their execution of this Agreement they have, with the approval of the Seller and at Buyers' sole risk, cost and expenses, entered the Property to inspect, examine and survey the Property and otherwise do that which, in the opinion of Buyers, was reasonably necessary to determine the boundaries and acreage of the Property, the suitability of the Property for the uses intended by Buyers, and to determine the physical condition of the Property. Buyers shall deliver to Seller copies of the results of any appraisal obtained by Buyers. Buyers further acknowledge and agree to purchase the Property on an "As Is" "Where Is" basis, with all faults and without representations, express or implied, of any type, kind, character or nature, including but not limited to the suitability of the Property for any use, and without warranties, express or implied, of any type, kind, character or nature, including but not limited to, suitability of the Property for any use, and without recourse, express or implied, of any type, kind, character or nature.

9. <u>Damage or Destruction</u>: In the event the Property, or any portion thereof, or the Unit, or any portion thereof, is damaged or destroyed by fire or other cause prior to the date of transfer of title, Buyers may declare this Agreement null and void or Buyers may complete the purchase and receive the proceeds from any insurance otherwise payable to or for the benefit of Seller with respect to such destruction, together with a credit against the purchase price for any "deductible" under such insurance. If Buyers declare this Agreement null and void due to damage or destruction as described in this paragraph 9, the Earnest Money Deposit shall be delivered immediately to Buyer.

10. <u>Taxes, Assessments & Utilities</u>: Real Estate Taxes, assessments, if any, and any assessments, insurance premiums, charges, and other items attributable to the Property shall be shall be prorated as of the date of Closing, based upon an actual 365 day year, as is customary. Meters for all public utilities (including water) being used on the Premises shall be ordered read on the day prior to closing and all charges to said date shall be paid by Seller.

11. <u>Real Estate Brokers</u>: Seller and Purchaser represent and warrant each to the other that they have not dealt with any real estate broker, sales person or finder in connection with this transaction, except for Kathleen Stump of INTERO Real Estate Services (the "Buyers' Broker") and Mark T. Footer of INTERO Real Estate Services (the "Seller's' Broker"). At Closing, Seller agrees to a 6% commission to the Listing Broker, Mark T. Footer of INTERO Real Estate Services pursuant to a separate written agreement by and between Seller and Listing Broker. Listing Broker may share the commission with Buyers' Broker, but in no event shall the total sales commission owed by the Seller exceed 6% of the Purchase Price.

# 12. General Provisions:

- (a) This Agreement shall be governed by the laws of Colorado.
- Buyers and Seller hereby (i) agree that all disputes and matters whatsoever arising (b) under, in connection with, or incident to this Agreement shall be exclusively litigated as a summary proceeding in SECURITIES AND EXCHANGE COMMISSION V. ARTHUR NADEL, ET AL., CASE NO: 8:09-CV-87-T-26TBMIN AND BEFORE THE UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, to the exclusion of the courts of any other state or country, and (ii) irrevocably submit to the exclusive jurisdiction of the UNITED STATES DISTRICT COURT, MIDDLE DISTRICT OF FLORIDA, TAMPA DIVISION, in Hillsborough County in the State of Florida, in any action or proceeding arising out of or relating to this Agreement, and hereby irrevocably waive any objection to the laying of venue of any such action or proceeding in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum. A final judgment in any such action or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment or in any other manner provided by law.
- (c) Captions of the several items of this Agreement are not a part of the context hereof and shall not be used in construing this Agreement, being intended only as aids in locating the various provisions hereof.
- (c) This Agreement shall inure to the benefit of, and be binding upon, the Seller's successors and assigns, executors and administrators.
- (d) In the event that this Agreement shall terminate in accordance with the provisions hereof, and in the absence of breach, all funds and documents deposited shall be

returned to the depositor thereof and neither party shall be under any further obligation to the other by reason of this Agreement.

- (e) This offer is open for acceptance by delivery of a fully executed original hereof, to and including 12:00 p.m. EST on May 22, 2013, and shall thereafter be withdrawn without notice. This Agreement, and any notices required or permitted to be given pursuant to this Agreement, shall be in writing and sent by overnight courier, prepaid, or hand delivered, transmitted by facsimile or e-mail, delivered personally or served by certified or registered mail, return receipt requested. Any facsimile or electronic signature shall be deemed to be an original.
- (f) This Agreement contains the entire agreement between the parties hereto and they shall not be bound by any terms, warranties or representations, oral or written, not herein contained. Notices to Seller may be mailed to 5505 Gray Street, Tampa, Florida 33609 and to Buyers at P.O. Box 457, Evergreen, Colorado 80437.

**BUYERS** ROBERT

SELLER

BURTON W. WIAND, as Court-appointed Receiver

#### BROKERS' ACKNOWLEDGEMENT

Kathleen Stump of INTERO Real Estate Services (the "Buyers' Broker") and Mark T. Footer of INTERO Real Estate Services (the "Seller's Broker") hereby acknowledge receipt of this Agreement and agree to be joined to this Agreement to the extent their compensation structure is discussed. The Seller's Broker and Buyers' Broker hereby agree to the compensation structure set forth in paragraph 11 above. Any dispute concerning the compensation of the Seller's Broker or Buyers' Broker shall be resolved pursuant to paragraph 12(b) herein.

Katilleen Stump ' INTERO Real Estate Services Buyers' Broker

Mark T. Footer

INTERO Real Estate Services Seller's Broker

# EXHIBIT A TO PURCHASE AND SALE AGREEMENT

# SETTLEMENT AGREEMENT AND ORDER

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#### Chaile 8(08-av-60087-RAL-TBM Document 516-1 Flied 11/06/10 Page Lot 7

## видалтимии, у сверямии,

WHERHAB, by orders dated January BI, 2009, June 3, 2009, January 19, 2010, and September 23, 2010, the Court in <u>Respective Starth, Countrin v. Arthur Madel, et al.</u>, Case No. 8109-09-87-71-26713M (M.D. Pla.) (the "SEC Receivership Action"), appointed Parton W. Wland as Receiver (the "Receiver") for Store Capitul, LLC: Sour-Management, freq Scorep Read Balate, L.P.; Vollarila Diversiment Partners, L.P.; Vulhalla Management, freq Scorep Read Balate, L.P.; Vollarila Diversiment Partners, L.P.; Vulhalla Management, freq Scorep Read Balate, L.P.; Vollarila Diversiment Partners, L.P.; Vulhalla Management, freq Storep Read Balate, L.P.; Vollarila Diversiment Partners, L.P.; Vulhalla Management, freq Storep Read Balate, L.P.; Vollarila Diversiment Partners, L.P.; Vulhalla Management, freq Storep Read Balate, L.P.; Vollarila Diversiment Partners, L.P.; Vulhalla Management, freq Storep Read Balate, L.P.; Vollary Fund, LTD) Viking IRA Pand, (J.C.; Viking Band, LLC; Viking Management, LLC; and Truders Investment Club and att of Their subaldiaries, successoria, and asalgua (collectively, the "Receivership Balition"); and

WHIRDAS, the Receiver such Sharen C, Moudy (now known us Sharen C, Chrier), individually and an Trustee of the Sharen C, Moody Reveable Trust (the "Defendant"), in an action algoed <u>Darton W, Wland, as Receiver V, N. Eduady et al.</u> Chao No. 8110-ev-249-F-17MAP (M.D. Pla.) (the "Moody Action"), sucking the rotare of contain funds received by the Defendant from or at the direction of one or more of the Receivership finition relating to the Defendant's Investment in one or more of the Receivership finition (the Sould Chains"); and

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WIDERRAS, the Dofundant, without minufiling liability, wishes to resolve these matters analogily) and

WHERBAS, any resolution of this notion by agreement of the Receiver and the Defendant is approval by the Court presiding over the SBC Receiveship Action (the "SEC Receivership Court");



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# Case 8:09-pv-00087-RAL-TBM Document 516-1 Filed 11/06/10 Page 2 of 7

NOW, THERBRORB, and subject to the approval of the SEC Receivership Court, the Defendant and the Receiver have agree of the following in fall sollowent of the fielded Chanas (the "Defendant's Obligations"):

(1) Paymont of \$39,000,00 by the Datanlant to the Recolver. The Datandant agrees to make moti phyment within 5 business days after approval of this sottlement by the SEC Recolvership Court.

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Transfor by the Defondant to the Revelver of title to real preparty launted (2) nl 30393 Uppor Benr Crook Roud, Brurgroon, CO 80439 (the "Clotonido Property"). Defendant represents and warrants that the Defendant holds such (Itle few and elear of my enoundrance or elalm except for one enoundrance in the form of a mortgage scouring a nois payable to Wolls Pargo having an entstanding balance evad (including principal, interest, and any fees, pomalities, or other amount awad) as of November 30, 2010, in the amount of \$390,293,72. The Defendant agrees that such little shall be transforred by operation of an Order approving this sottlement by the SRC Receivership Court, but that the Defendant will execute a quitabilin deed nuller my other necessary papors moniorializing such transfor within 3 business days after approval of dis sottlement by the HISO Recolvership Court, which deed and/or other recoursery papers will to provided by the Rocolver. The Dofondant Airther represents and worrants the Culturado Property, including the forme alternad on such site and the home's fixing and appliances, is materially in the same condition and working order as it want the time of he inspection for an appraisal on flopteenbor 24, 2010. Upon transfor of the Celorado Property in accordance with this Settlement Agreement and following the Dafondant's collegalshmant of possession of sold property to the Recolver, the Recolver shall be responsible for all expenses associated with the Colorado Property and will assume full

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# Case 8:09-ev-00087-RAL-TBM Document 516-1 Filed 11/06/10 Page 3 of 7

responsibility for antistying the Wells Parge margage tean referenced above. In this regard, and subject to any provisions or contributions in the tean dominants, the parties agree to excepte may necessary documents, and ecoperate in securing the assignment of and mortgage team from Defoudant to the Receiver contemporaneously with the transfer of title to the Colorade Property from Defoudant to the Receiver. The Receiver expressly notenewigdges, continue, and agrees that link transfer in being down to settle disputed enhance and shuff in no way be reparted, interpreted, or characterized in such a manuter an as to negatively affect or impune Defoudant's oredit;

(3) Transfor by the Defendent to the Receiver of all jeweiry, furdehings, antiques, and any other personal property in the pesseesian, custody, or control of the Defendant that was funded by Nell Moody)

(4) Transfer and assignment by the Defendant to the Recolver of any and all elatins the Defendant has or may have for the robuids arising from the Defendant's investment in my of the Recolvership Buildes and

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(5) Cooperating with and analoting the Revolver to fully affectuate each of the matters set forth above in paragraphs (1) through (4), including by, but not limited to, executing an appropriate quitelaim deed and/or other necessary papers to transfer title in the Calorade Property to the Receiver and to assign/irmisfor the moriginge team to the Receiver, executing the refurns and other papers for submission to the Informal Revolue Service in connection with efforts to obtain fix returns to the Defendant's investment in the Receiver, and executing any papers that and endersing any such zofand obsola for the benefit of the Receiver, and executing any papers that may be necessary to impair all intervals in the jowelry, franishings, antiques, and other personal property referenced above that were funded by Well lefendy.

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## Desse 8:09-ov-00087-RAL-TBM Document 818-1 Filed 11/06/10 Page 4 of 7

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Upon completion of all of the Defending's Obligations and clearing of the payment of \$39,000 contemplated above, The Receiver, an behalf of the Receivership Eartition and their employees, agents, representatives, beneficiaries, and assigns (colloutively, the "Releaser"), shall be deemed to have released and facever discharged the Defendant and her agents, representatives, atternoyn, trunts, and bonalistaries (onlicentively, the "Reference") of and from any and all elatars, domands, rights, promises, debte, mille, righte, wroe, nercomente, covonante, lightlitice, domogoe, lasses, altornoya! Peos, aasis, expanses, ablightions, and onuses of notion, whother known or unknown, direct or derivative, at law or in equily, which the Releaser, from the beginning of the world to the date of the Recolver's execution of this Soutanient Agenement, had, has, or might horeafter claim to have or assort against Releases for, upon, or by reason of any matter, enuse, event, transaction, investment, deposit, will drawn, transite, encurrence, or thing coluting to Dothulant's invostment in or revelpt, directly or indirectly, at money connected in any way to my product, flund, entity, or vonture established, apareted, or controlled by Arthur Nadol and/or Receivership Entities ar to Defendant's receipt of any assot or other thing Amded with such money, including those conting assorted or which would have been assorted by the Receiver against Defendant in the Moody Astion. This rotanse and disobarge is not intended to and does not retaine and diseharge any elaim, demand, rights, promises, or obligations directed at any party in the Woody Action other than the Dofendant, nor doop it release any party from any promise or utilization contained ht or imposed by this Sottlemont Agreement.

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In Airliner consideration of the rolonse of elalma described above, the Defendanti (a) warrants that he connection with the Defendant's investment in Receivership Entities and to the best of her knowledge, information, and belief based on her own seconds and

# Case 8:00-ov-00087-RAL-TBM Document 516-1 Filed 11/05/10 Page 5 of 7

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Information/documents acculated by the Receiver, \$1,070,284,444 is the total manual of money or value the Defendant received from Receivership fortilities in excess of the Defendant's investment; (b) has provided a soorn automent to the Receiver addressing the Defendant's fluoretat droumstances and usaels in har pensousion, easiedy, or control that were funded by Neli Mondyi and (e) has entered into an aneithing agreement with the Receiver containing the length of time the Defendant may remain in the Colorado Property, the Defendant's obligations with respect to payment of the marigage, utilities, and other expenses related to her use and mulatements of the Colorado Property, and the Euclandeant's right of first refusal in connection with the Receiver's eventual and of the Colorado Property.

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The Dofbudant agroos to notify the Reaciver within 3 business days of her discovery of any other personal property or other assort in the permeasion, encody, or control of the Defendant that was funded by Well Moody and to promptly turnever to the Receiver any and personal property or other assort.

The Datendant agrees to wave and door hereby walve any claim the Defendant had, has, or hereafter may have against the Receiver and/or the Receivership Islate.

The Receiver and the Defendant understand and agree that, subject to the approval of the SEC Receivership Court, the fulfillment of the parties' obligations and at other committatents and undertakings made in this Sottlement Agreement, and the waiver of elatins are in full accord and satisficition of and in compremise of disputed vialues, and the Defendant's Obligations and other commitments and undertakings made in this Sottlement Agreement by the Defendant and the waiver of elatins are not and shall accord by offered or characterized by the Receiver or his agentisfatterneys as an admission of

## Case 8:09-ov-00087-RAL-TBM Document 616-1 Filed 11/06/10 Page 6 of 7

thability or wrongdolng, which is expressly denjoy, but are made for the purpose of torninating a dispute, resolving contested stabilit, and avoiding litigation,

After execution of this Stattlement Agrooment by all partles, the Receiver will promptly (and in no event more than 3 buildeau days) mayo the SEC Receivership Court for approval of this settlement. If the SEC Receivership Court approves the settlement, fallowing completion of all of the Defendant's Obligations, the Receiver will promptly indee the Court to display with prejudice the elains assorted against the Defendant in the Moady Action. To the extent necessary, the Defendant agrees to usual the Receiver in seeking the SEC Receivership Court's approval of this settlement and, fullowing any such approval and at the time required by this Settlement Agreement, in securing the Defendant understands and agrees that each party shall bear he was individual costs and attorney fees hoursed in the resolution of this unitor.

The Receiver and the Datendant agree this Sottlement Agreement shall be governed by and be enforceable under Florida law in the United States District Court for the wijddle District of Florida, Tampa Division,

Counsel for the Receiver is expressly authorized to sign this agreement on behalf at the Receiver. The Receiver and the Defendant also agree that electronionily transmitted copies of signature pages with have the fall force and affect of original signed pages.

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# Case 8:09-ov-00087-RAL-TBM Document 616-1 Flied 11/06/10 Page 7 of 7

In witness whereof the parties have set their junits na of the datas indianted.

\$ (P) " Nyj. <u>Prostave A</u> KAN<sup>447</sup> Shinton Woody (noty kasiwa na Shinton Onrtor), Individually and an Prantoo of the Sharon Ci, Moody Roveauble Trast

By Wind, as Revolver of the Recolvership Antition

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Case 8:09-cv-00087-RAL-TBM Document 517 Filed 11/08/10 Page 1 of 2

## UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF FLORIDA TAMPA DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Philadiff

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CASE NO: 8:09-ev-87-T-26TBM

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ARTHUR NADEL, SCOOP CAPITAL, LLC: and SCOOP MANAGEMENT, INC.,

Dofondants,

SCOOP REAL ESTATE, L.P., VALHALLA INVESTMENT PARTNERS, L.P., VALHALLA MANAGEMENT, INC., VICTORY IRA FUND, LTD., VICTORY FUND, LTD., VIKING IRA FUND, LLC; YIKING FUND, LLC; and VIKING MANAGEMENT, LLC;

Rellef Defendants,

#### ORDER

UPON DUE CONSIDERATION, it is ORDERED AND ADJUDGED that the Receiver's Motion in Approve Settlement (Dkt. 516) is granited. The Court specifically approves the written settlement agreement intached to the motion entered into between the Receiver and Sharon G. Mandy, individually and as Trustee of the Sharon G. Moody Reveable Trust, with regard to the return of what the Receiver describes as "fittse profits," in the automnt of and within the time period provided for in the agreement.

# Case 8:09-cv-00087-RAL-TBM Document 517 Filed 11/08/10 Page 2 of 2

DONE AND ORDERED at Jampa, Florida, on November 8, 2010.

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<u>s/Richard A. Larxura</u> RICTIARD A. LAZZARA UNITED STATES DISTRICT JUDGE

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COPPER FURNISHED TO: Connsel of Record

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#### EXHIBIT B TO PURCHASE AND SALE AGREEMENT

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#### **LEGAL DESCRIPTION**

That part of the North ½ Northwest ¼ of Section 9, Township 5 South, Range 71 West, of the 6<sup>th</sup> P.M., described as follows:

Beginning at a point marked by a cross on a rock 600 feet South of the North boundary of said Section 9, and 800 feet West of the East boundary of the Northwest ¼ of said Section 9; thence West 374.3 feet to a second point marked by a cross on a rock; thence South 13.1 feet; thence West to the middle of Bear Creek; thence following the middle of the creek in a Southeasterly direction to a point directly South of the point of beginning; thence North to the bank of the creek at a point marked by a cross on a rock; thence North 321.6 feet to a point of beginning.

A strip of land situated in the North ½ Northwest ¼ of Section 9, Township 5 South, Range 71 West, of the 6<sup>th</sup> P.M., which lies between the centerline of Bear Creek and the main highway and is South of and contiguous to that parcel acquired by Ted A. Chapman and Gladys M. Chapman by deed recorded on August 7, 1958, in Book 1134 at page 597, the Western and Eastern boundaries of this strip being the Western and Eastern boundaries respectively of the said parcel described in Book 1134 at Page 597, extended South to said main highway, County of Jefferson, State of Colorado.

Also known as: 30393 Upper Bear Creek Road, Evergreen, Colorado 80439

#### EXHIBIT C TO PURCHASE AND SALE AGREEMENT

#### **RECEIVER'S DEED**

#### STATE OF FLORIDA

R.J.

#### COUNTY OF HILLSBOROUGH

#### RECEIVER'S DEED

THIS INDENTURE, made as of the \_\_\_\_\_\_ day of \_\_\_\_\_\_, 2013, by and between **BURTON W. WIAND, AS RECEIVER** (hereinafter referred to as the "Grantor"), having a mailing address of 5505 Gray Street, Tampa, Florida 36609 and **ROBERT C. MARSHALL** and **BETTY JEAN MARSHALL** having an address of 5086 S. Camel Heights Road, Evergreen, Colorado 80439 (hereinafter referred to as the "Grantees");

#### <u>WITNESSETH</u>:

That Burton W. Wiand was appoint as receiver for the Property, as hereinafter described, pursuant to that certain Order Reappointing Receiver in Securities and Exchange Commission v. Arthur Nadel, et al, United States District Court Middle District of Florida, Tampa Division Case No.: 8:09-cv-87-T-26TBM. The sale having been duly approved by Order of the United States District Court Middle District of Florida Tampa Division entered \_\_\_\_\_\_, 2013 (hereinafter referred to as the "Order" and attached hereto as <u>Exhibit A</u> and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantees all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Jefferson County, Colorado, being more particularly described in <u>Exhibit B</u> attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of Grantees forever, in as full and ample a manner as the same was held by Grantor. IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver's Deed, the day and year first above written.

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## **<u>GRANTOR</u>**:

Signed, sealed and delivered in the presence of:

Witness

Burton W. Wiand, as Receiver

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Notary Public

My Commission Expires:

[NOTARIAL SEAL]

#### EXHIBIT A TO RECEIVER'S DEED

#### COURT ORDER

#### UNITED STATES DISTRICT COURT MIDDLE DISTRICT OF FLORIDA TAMPA DIVISION

# SECURITIES AND EXCHANGE COMMISSION,

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Plaintiff,

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ARTHUR NADEL, SCOOP CAPITAL, LLC, SCOOP MANAGEMENT, INC.,

Defendants.

CASE NO.: 8:09-cv-0087-T-26TBM

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SCOOP REAL ESTATE, L.P., VALHALLA INVESTMENT PARTNERS, L.P., VALHALLA MANAGEMENT, INC., VICTORY IRA FUND, LTD, VICTORY FUND, LTD, VIKING IRA FUND, LLC, VIKING FUND, LLC, AND VIKING MANAGEMENT, LLC.

Relief Defendants.

#### <u>ORDER</u>

Before the Court is the Receiver's Unopposed Verified Motion for Approval of Sale of Real Property Located in Evergreen, Jefferson County, Colorado (the "Motion") (Dkt. \_\_\_). Upon due consideration of the Receiver's powers as set forth in the Order Appointing Receiver

- 19 -

(Dkt. 8), the Orders Reappointing Receiver (Dkts. 140, 316, 493 and 935), and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

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The sale of the real property located at 30393 Upper Bear Creek Road in Evergreen, Jefferson County, Colorado 80439, pursuant to the Purchase and Sale Agreement attached as Exhibit \_\_\_\_\_ to the Motion, is hereby approved. The Court finds that the Receiver has substantially complied with the provisions of 28 U.S.C. §2001, and the Receiver is hereby directed to transfer free and clear of all claims, liens, and encumbrances to Robert C. Marshall and Betty Jean Marshall, by way of Receiver's Deed, pursuant to Purchase and Sale Agreement, title to the real property located in Evergreen, Jefferson County, Colorado, which bears the following legal description:

That part of the North ½ Northwest ¼ of Section 9, Township 5 South, Range 71 West, of the 6<sup>th</sup> P.M., described as follows:

Beginning at a point marked by a cross on a rock 600 feet South of the North boundary of said Section 9, and 800 feet West of the East boundary of the Northwest ¼ of said Section 9; thence West 374.3 feet to a second point marked by a cross on a rock; thence South 13.1 feet; thence West to the middle of Bear Creek; thence following the middle of the creek in a Southeasterly direction to a point directly South of the point of beginning; thence North 321.6 feet to a point of beginning.

A strip of land situated in the North  $\frac{1}{2}$  Northwest  $\frac{1}{4}$  of Section 9, Township 5 South, Range 71 West, of the 6<sup>th</sup> P.M., which lies between the centerline of Bear Creek and the main highway and is South of and contiguous to that parcel acquired by Ted A. Chapman and Gladys M. Chapman by deed recorded on August 7, 1958, in Book 1134 at page 597, the Western and Eastern boundaries of this strip being the Western and Eastern boundaries respectively of the said parcel described in Book 1134 at Page 597, extended South to said main highway, County of Jefferson, State of Colorado.

Also known as: 30393 Upper Bear Creek Road, Evergreen, Colorado 80439

DONE and ORDERED in chambers in Tampa, Florida this \_\_\_\_\_ day of \_\_\_\_\_,

2013.

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RICHARD A. LAZZARA UNITED STATES DISTRICT JUDGE

**COPIES FURNISHED TO:** Counsel of Record . .

#### EXHIBIT B TO RECEIVER'S DEED

#### LEGAL DESCRIPTION

That part of the North ½ Northwest ¼ of Section 9, Township 5 South, Range 71 West, of the 6<sup>th</sup> P.M., described as follows:

Beginning at a point marked by a cross on a rock 600 feet South of the North boundary of said Section 9, and 800 feet West of the East boundary of the Northwest ¼ of said Section 9; thence West 374.3 feet to a second point marked by a cross on a rock; thence South 13.1 feet; thence West to the middle of Bear Creek; thence following the middle of the creek in a Southeasterly direction to a point directly South of the point of beginning; thence North to the bank of the creek at a point marked by a cross on a rock; thence North 321.6 feet to a point of beginning.

A strip of land situated in the North ½ Northwest ¼ of Section 9, Township 5 South, Range 71 West, of the 6<sup>th</sup> P.M., which lies between the centerline of Bear Creek and the main highway and is South of and contiguous to that parcel acquired by Ted A. Chapman and Gladys M. Chapman by deed recorded on August 7, 1958, in Book 1134 at page 597, the Western and Eastern boundaries of this strip being the Western and Eastern boundaries respectively of the said parcel described in Book 1134 at Page 597, extended South to said main highway, County of Jefferson, State of Colorado.

Also known as: 30393 Upper Bear Creek Road, Evergreen, Colorado 80439

# EXHIBIT 6

#### **RECEIVER'S DEED**

#### STATE OF FLORIDA

#### COUNTY OF HILLSBOROUGH

#### RECEIVER'S DEED

THIS INDENTURE, made as of the \_\_\_\_\_ day of \_\_\_\_\_\_, 2013, by and between **BURTON W. WIAND, AS RECEIVER** (hereinafter referred to as the "Grantor"), having a mailing address of 5505 Gray Street, Tampa, Florida 36609 and **ROBERT C. MARSHALL** and **BETTY JEAN MARSHALL** having an address of 5086 S. Camel Heights Road, Evergreen, Colorado 80439 (hereinafter referred to as the "Grantees");

#### $\underline{W} \underline{I} \underline{T} \underline{N} \underline{E} \underline{S} \underline{S} \underline{E} \underline{T} \underline{H}$ :

That Burton W. Wiand was appoint as receiver for the Property, as hereinafter described, pursuant to that certain Order Reappointing Receiver in Securities and Exchange Commission v. Arthur Nadel, et al, United States District Court Middle District of Florida, Tampa Division Case No.: 8:09-cv-87-T-26TBM. The sale having been duly approved by Order of the United States District Court Middle District of Florida Tampa Division entered \_\_\_\_\_\_, 2013 (hereinafter referred to as the "Order" and attached hereto as Exhibit A and incorporated herein by this reference).

That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed and does hereby grant, bargain, sell, alien, convey and confirm unto Grantees all of Grantor's right, title and interest in and to all that certain tract or parcel of land lying and being in Jefferson County, Colorado, being more particularly described in <u>Exhibit B</u> attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property").

TO HAVE AND TO HOLD said Property, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of Grantees forever, in as full and ample a manner as the same was held by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this Receiver's Deed, the day and year first above written.

# **<u>GRANTOR</u>**:

Signed, sealed and delivered in the presence of:

Witness

Burton W. Wiand, as Receiver

Notary Public

My Commission Expires:

[NOTARIAL SEAL]

# EXHIBIT 7

## UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF GEORGIA ATLANTA DIVISION

# SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

Civil Action No. 1:07-CV-0767-WSD

GLOBAL ONLINE DIRECT, INC., BRYANT E. BEHRMANN and LARRY "BUCK" E. HUNTER,

Defendants.

ORDER ON MOTION FOR ORDER (i) AUTHORIZING THE SALE OF CERTAIN REAL PROPERTY FREE AND CLEAR OF ALL LIENS, CLAIMS, INTERESTS AND ENCUMBRANCES,; (ii) AUTHORIZING THE RECEIVER TO PAY CERTAIN LIENS AND CLAIMS FROM THE SALE OF THE REAL PROPERTY; (iii) RELIEVING THE RECEIVER FROM THE PROVISIONS OF 28 USC §§ 2001-2002; AND (iv) APPROVING THE REAL ESTATE BROKER'S COMMISSION This Court, having reviewed the Receiver's motion for authorization to (i) sell certain real property free and clear of all liens, claims, interests and encumbrances; (ii) pay certain liens and claims from the sale of the real property; (iii) relieve the Receiver from the provisions of 28 USC §§ 2001-2002; and (iv) approve the real estate broker's commission, (the "Motion"), and good cause appearing therefore, orders as follows:

1. The Motion is granted in its entirety.

2. The Receiver is authorized to sell the receivership estate property located at 2711 Bearco Loop, La Grande, Oregon 97875 (the "Bearco Property").

3. The Receiver is authorized to sell the Bearco Property to the highest offer received for such Property. The Receiver sells such Bearco Property "AS IS," "WHERE IS," and "WITH ALL FAULTS", and the Receiver makes no representations or warranties in respect to the condition of this Property.

4. The Receiver is authorized to close the sale of the Bearco Property and record the grant deed necessary to deliver title to the subject Property to the buyer with the highest offer for the Property. The sale of the Bearco Property shall be free and clear of all liens, claims, and encumbrances, with such liens, claims and encumbrances attaching to the proceeds of each sale. The Receiver is authorized to pay the valid liens, taxes, and claims on the Property, subject to any objections to such liens, taxes, and claims by the Receiver.

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5. The Court hereby relieves the Receiver from the provisions of 28 USC §§ 2001-2002.

6. The Receiver is authorized to compensate the real estate broker Mr. Roger Goodman of Century 21 Eagle Cap Realty, in accordance with the listing agreement at the applicable sales commission from the proceeds of sale of the Bearco Property, as set forth in the Motion and in the Receiver's Application to Employ Property Manager and Real Estate Broker, filed on August 20, 2007, which was approved by Court Order entered on October 30, 2007.

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IT IS SO ORDERED.

Dated:

The Honorable William S. Duffey, Jr. United States District Court Judge