

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

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.¹

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

¹ 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 re-listed 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**.² The Purchasers have also informed the Receiver that, pursuant to the terms of the

² 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 up to and until 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:

(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 \$803,000.³ 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).⁴ 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

³ 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.

⁴ 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.

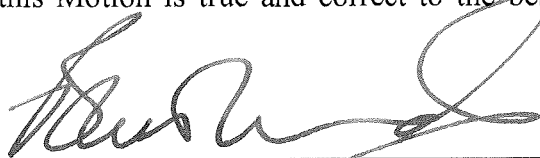
WHEREFORE, the Receiver moves the Court for entry of an order in substantially the form of the proposed Order attached as Exhibit 1 to (1) sell the Receivership's real property located in Evergreen, Jefferson County, Colorado by private sale in accordance with the terms and conditions set forth in the 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.

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.

s/Gianluca Morello

Gianluca Morello, FBN 034997

Email: gianluca.morello@wiandlaw.com

Michael S. Lamont FBN 0527122

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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,
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Defendants.

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

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VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
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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 $\frac{1}{2}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 South, Range 71 West, of the 6th 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 $\frac{1}{4}$ 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 $\frac{1}{2}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 South, Range 71 West, of the 6th 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

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: W09241051

SUBJECT	Property Address: 30393 Upper Bear Creek Rd		City: Evergreen		State: CO		Zip Code: 80439															
	County: Jefferson		Legal Description: Key 12 S9 T5 R71 NW1/4																			
			Assessor's Parcel #: 039120																			
	Tax Year: 2009		R.E. Taxes: \$ 4,602.40		Special Assessments: \$ 0		Borrower (if applicable):															
ASSIGNMENT	Current Owner of Record: Sharon Gae Moody Trust		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																			
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month																			
	Market Area Name: Upper Bear Creek/Evergreen		Map Reference: 19740		Census Tract: 0098.48																	
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																					
MARKET AREA DESCRIPTION	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																					
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																					
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																					
	Intended Use: The only intended use of this for asset management purposes.																					
SITE DESCRIPTION	Intended User(s) (by name or type): The only intended user(s) are Buron Wiand, Receiver																					
	Client: Burton Wiand, Receiver		Address: 1181 S. Sumpter Blvd., Suite 312, North Port, FL 34287																			
	Appraiser: James Westman		Address: PO Box 284, Bailey, CO 80421																			
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural</td> <td rowspan="5"> Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%) </td> <td colspan="2"> One-Unit Housing PRICE AGE \$(000) (yrs) 50 Low New 5,000+ High 135 430 Pred 26 </td> <td> Present Land Use One-Unit 79 % 2-4 Unit 5 % Multi-Unit 1 % Comm'l 5 % Golf,Unimprv 10 % </td> <td> Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To: </td> </tr> <tr><td>Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td></tr> <tr><td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td></tr> <tr><td>Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining</td></tr> <tr><td>Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply</td></tr> <tr> <td>Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>								Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing PRICE AGE \$(000) (yrs) 50 Low New 5,000+ High 135 430 Pred 26		Present Land Use One-Unit 79 % 2-4 Unit 5 % Multi-Unit 1 % Comm'l 5 % Golf,Unimprv 10 %	Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing PRICE AGE \$(000) (yrs) 50 Low New 5,000+ High 135 430 Pred 26		Present Land Use One-Unit 79 % 2-4 Unit 5 % Multi-Unit 1 % Comm'l 5 % Golf,Unimprv 10 %	Change in Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * * To:																	
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Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.																						
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject is located in the Upper Bear Creek area of Evergreen. Development in the Evergreen area typically consists of good to custom quality homes of varying style and size. Schools, shopping, and support services are available in central Evergreen and Bergen Park. Highway 74 provides access to I-70 for commuting to metro Denver employment centers. Public transportation routes service the Evergreen area with Park and Ride lots near El Rancho by I-70. Downtown Denver is 30-40 minute commute. The Hiwan Country Club is centrally located. Several open space parks are in the area offering recreational opportunities. No adverse factors are known to influence the area. Historically this area has held good market appeal.																						
IMPROVEMENTS	Dimensions: See ILC for exact site dimensions and easements of record Site Area: 2.4 acres Zoning Classification: MR1 Description: Mountain Residential - One District Zoning Compliance: <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ / Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)																					
	Actual Use as of Effective Date: Improved single family residential Use as appraised in this report: Improved single family residential																					
	Summary of Highest & Best Use: The surrounding area is zoned for and developed with single family homes, thus the highest and best use is single family residential.																					
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td> Utilities Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> private well Sanitary Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Storm Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other </td> <td> Off-site Improvements Street Asphalt/Typical Curb/Gutter None/typical Sidewalk None/typical Street Lights None/typical Alley None </td> <td> Public <input checked="" type="checkbox"/> Private <input type="checkbox"/> Topography Slopes upward from creek Size typical for the area Shape Irregular Drainage Appears adequate View Bear Creek/Mountains </td> </tr> </table>								Utilities Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> private well Sanitary Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Storm Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other	Off-site Improvements Street Asphalt/Typical Curb/Gutter None/typical Sidewalk None/typical Street Lights None/typical Alley None	Public <input checked="" type="checkbox"/> Private <input type="checkbox"/> Topography Slopes upward from creek Size typical for the area Shape Irregular Drainage Appears adequate View Bear Creek/Mountains											
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone A FEMA Map # 08059C0265E FEMA Map Date 6/17/2003 Site Comments: See attached addenda.																						
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td> General Description # of Units 1 <input checked="" type="checkbox"/> Acc.Unit # of Stories One Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) Ranch <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 67 Effective Age (Yrs.) 15 </td> <td> Exterior Description Foundation Stone/Concrete Exterior Walls Frame Roof Surface Composition Gutters & Dwnspts. Metal Window Type Double/Single pan Storm/Screens Some/Some </td> <td> Foundation Slab Partial Crawl Space Partial Basement None Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement None noted Infestation None noted </td> <td> Basement <input checked="" type="checkbox"/> None Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry </td> <td> Heating Type HWBB Fuel Natural gas Cooling None/typical Central None Other None </td> </tr> </table>								General Description # of Units 1 <input checked="" type="checkbox"/> Acc.Unit # of Stories One Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> Design (Style) Ranch <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 67 Effective Age (Yrs.) 15	Exterior Description Foundation Stone/Concrete Exterior Walls Frame Roof Surface Composition Gutters & Dwnspts. Metal Window Type Double/Single pan Storm/Screens Some/Some	Foundation Slab Partial Crawl Space Partial Basement None Sump Pump <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement None noted Infestation None noted	Basement <input checked="" type="checkbox"/> None Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry	Heating Type HWBB Fuel Natural gas Cooling None/typical Central None Other None										
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File No.: W09241051

Summary of Sales Comparison Approach	See attached addenda.
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SALES COMPARISON APPROACH (continued)

Indicated Value by Sales Comparison Approach \$	910,000
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TRANSFER HISTORY

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

Data Source(s): Jefferson County records

1st Prior Subject Sale/Transfer

Date: _____

Price:

Source(s):

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

Analysis of sale/transfer history and/or any current agreement of sale/listing: There were no transfers or sales of the subject property in the thirty-six months prior to the effective date of this appraisal.

COST APPROACH TO VALUE (if developed)	<input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.
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Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

COST APPROACH

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data:

Quality rating from cost service:

Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

OPINION OF SITE VALUE _____ = \$ _____

DWELLING	Sq.Ft. @ \$	= \$
----------	-------------	------

Sq.Ft. @ \$ = \$

Sq.Ft. @ \$ = \$

Sq.Ft. @ \$ _____ = \$ _____

Sq.Ft. @ \$ = \$

Sq.Ft. @ \$ _____ = \$ _____

\$=

Garage/Carport	Sq.Ft. @ \$	= \$
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Total Estimate of Cost-New		= \$
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Less	Physical	Functional	External
------	----------	------------	----------

Depreciation		= \$
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Depreciated Cost of Improvements _____ = \$

"As-is" Value of Site Improvements _____ = \$ _____

_____ = \$

_____ = \$


Estimated Remaining Economic Life (if required):

Years

INDICATED VALUE BY COST APPROACH _____ = \$

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: W09241051

INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): _____ _____ _____ _____ _____	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: _____ Describe common elements and recreational facilities: _____ _____ _____ _____ _____	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 910,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____	
	Final Reconciliation See attached addenda. _____ _____ _____ _____	
ATTACHMENTS	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: 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.	
	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 910,000 , as of: 09/24/2010 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains 33 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
SIGNATURES	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ <input type="checkbox"/> _____ <input type="checkbox"/> _____	
	Client Contact: Roger Jernigan Client Name: Burton Wiand, Receiver E-Mail: Roger@theRWJGroup.com Address: 1181 S. Sumpter Blvd., Suite 312, North Port, FL 34287	
	APPRAISER  Appraiser Name: James Westman Company: Centennial Appraisal Group, Inc. Phone: (303) 800-4678 Fax: (303) 816-1729 E-Mail: jim@centennialappraisalgroup.com Date of Report (Signature): September 29, 2010 License or Certification #: 1322533 State: CO Designation: Certified Residential Appraiser Expiration Date of License or Certification: 12/31/2011 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 09/24/2010	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____



ADDITIONAL COMPARABLE SALES

File No.: W09241051

FEATURE		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6			
Address		30393 Upper Bear Creek Rd Evergreen, CO 80439		2393 Pebble Beach Dr. Evergreen, CO 80439							
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							
Verification Source(s)		County records		County records/Ext. Observation							
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjust.		DESCRIPTION + (-) \$ Adjust.		DESCRIPTION + (-) \$ Adjust.			
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							
Location		Upper Bear Creek		Hiwan							
Site		2.4 acres		.99 acres							
View		BearCreek/Mtns		Nbrhood/Grnbelt							
Design (Style)		Ranch		Ranch							
Quality of Construction		Frame/Good		Frame/Good							
Age		67 yrs/remodeled		31 yrs/remodeled							
Condition		Good		Good							
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	
Room Count		8	3	3.5	8	3	3				
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					
Rooms Below Grade		N/A		100% finished		-67,700					
Functional Utility		Average		Average							
Heating/Cooling		GHW/None		GHW/None							
Energy Efficient Items		Double panes		Double panes							
Garage/Carport		2 car + 2 car		3 car garage		+10,000					
Porch/Patio/Deck		Porch, Patio, Deck		Porch, Patio, Deck							
Kitchen equipment		Appliances		Appliances							
Fireplaces/Woodstoves		3 fireplaces		3 fireplaces							
Outbuildings		Caretaker's				+35,000					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -68,400		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$			
Adjusted Sale Price				Net 8.7 %		Net %		Net %			
of Comparables				Gross 21.5 % \$ 714,600		Gross % \$		Gross % \$			

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach



Assumptions & Limiting Conditions

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, North Port, FL 34287		
Appraiser: James Westman	Address: 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 guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

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

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

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

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

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

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

Definitions & Scope of Work

File No.: 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, North Port, FL 34287		
Appraiser: James Westman	Address: PO Box 284, Bailey, CO 80421		

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

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

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.

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, 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:

Client Contact: Roger Jernigan Client 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)

Appraiser Name: James Westman
 Company: Centennial Appraisal Group, Inc.
 Phone: (303) 800-4678 Fax: (303) 816-1729
 E-Mail: jim@centennialappraisalgroup.com
 Date Report Signed: September 29, 2010
 License or Certification #: 1322533 State: CO
 Designation: Certified Residential Appraiser
 Expiration Date of License or Certification: 12/31/2011
 Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None
 Date of Inspection: 09/24/2010

Supervisory or
Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
 Date of Inspection: _____

SIGNATURES

GP RESIDENTIAL

Supplemental Addendum

File No. W09241051

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.

Supplemental Addendum

File No. W09241051

Borrower/Client				
Property Address 30393 Upper Bear Creek Rd				
City	Evergreen	County	Jefferson	State CO 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:

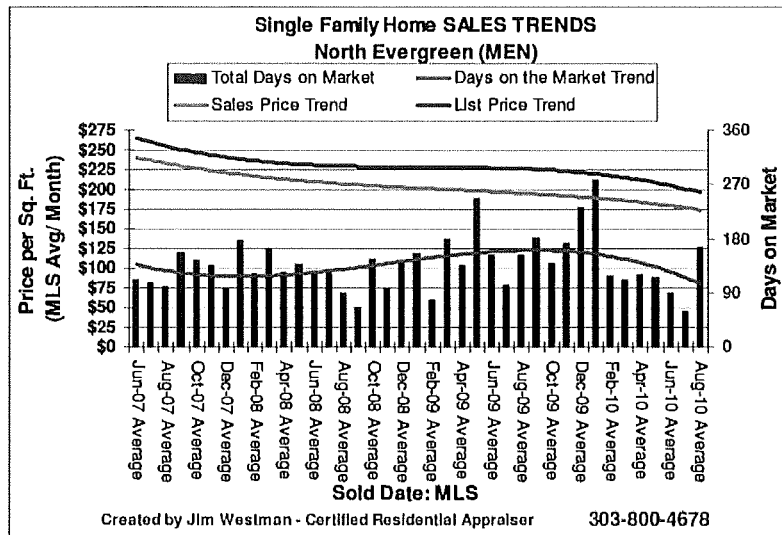
The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas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

Market Conditions - Page 1

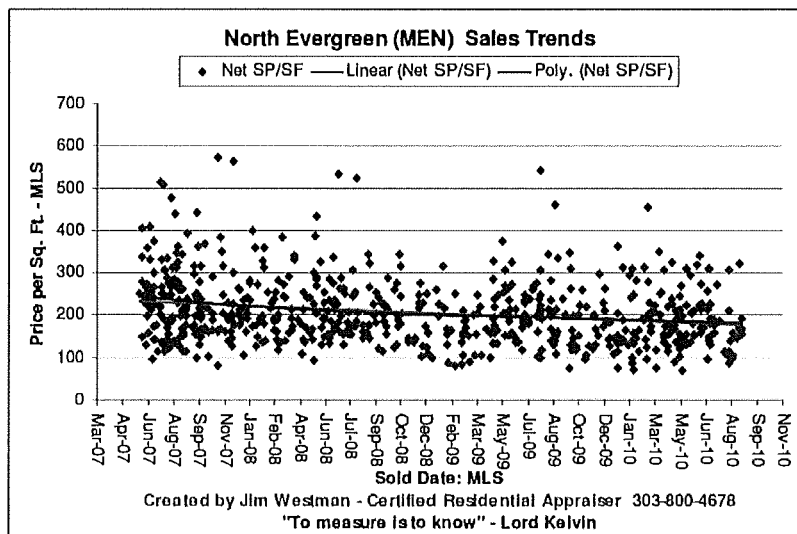
The following graphs and commentary are intended give the reader insight into the residential real estate market trends in the area in terms of list and sales price trends, average marketing times, and supply and demand trends

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.

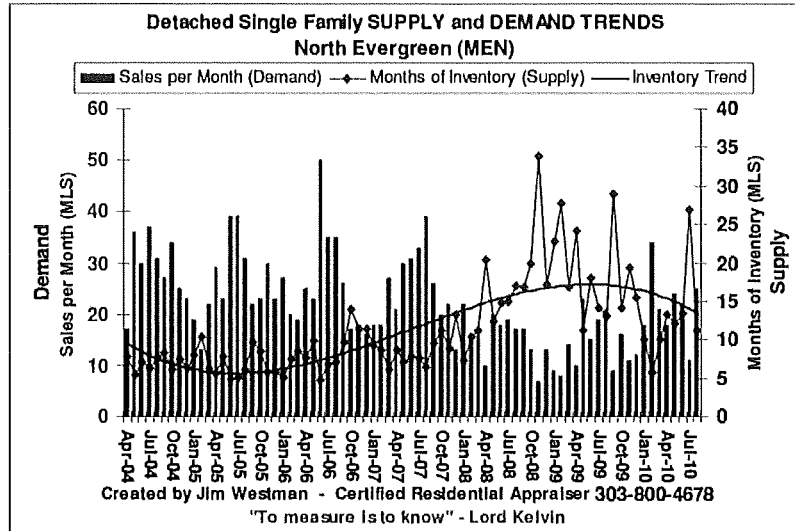


The next graph contains the same sales data as above, in the north Evergreen (MEN) Metrolist market segment. Again, the declining prices are evident.

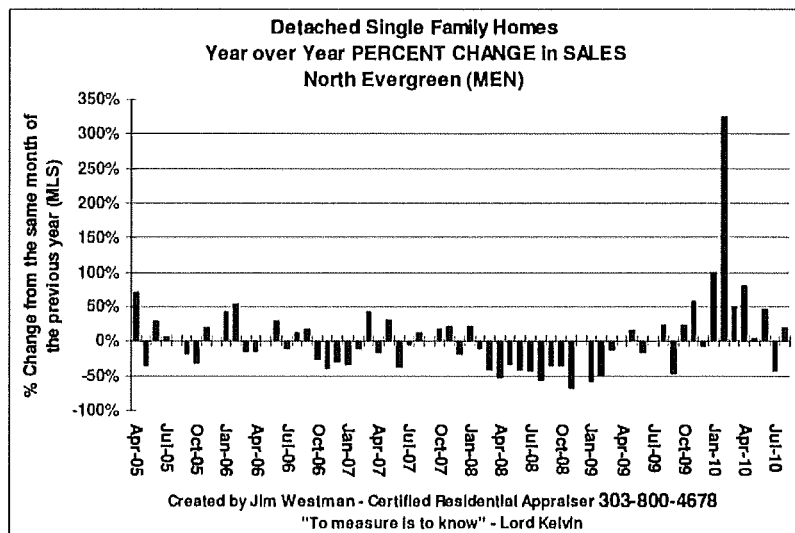


Market Conditions - Page 2

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.

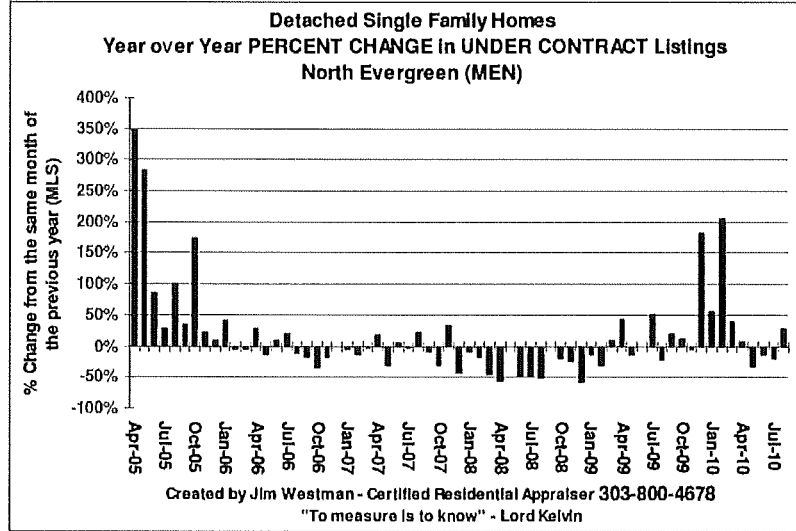


The graph below shows the change in the rate of monthly sales compared to the same month a year ago. Sales activity began increasing in late 2009 through 2010 with increases over the previous year in eight of the last twelve months.



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.



Scope of Work

File No. W09241051

Borrower/Client				
Property Address	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 if appropriate, cost 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
- c. 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 readily apparent 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 readily apparent 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/Client				
Property Address 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 Includes:	A Complete Visual Inspection Does <u>NOT</u> Include:
List the amenities	Testing or activating mechanical systems
View readily observable exterior areas	Activating appliances
View readily observable interior areas	Observation of crawl spaces and attics
Note quality of materials and workmanship	Observation of areas not readily accessible
Measure the exterior of the improvements	Building Code compliance issues
Observe the floor plan and room layout	Moving furniture or personal property
Assess the functional utility of the property	Mold Assessment
Note the subject's conformity to the market area.	Removing (or moving) floor coverings
Note style / design.	Testing or inspection of the well and septic.
Observe the general condition of the improvements	Reporting personal property.
Observe a representative sampling of closets, windows, electrical switches, and doors.	Roof Condition report beyond an observation from ground level.
Photo exterior and view site around the improvements	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 safety, adequacy, and marketability 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 less than five years old. The Income Approach, for single-family owner occupied homes, is not considered applicable and has not been developed.

EXTENT OF DATA RESEARCH – SALES/LISTINGS:

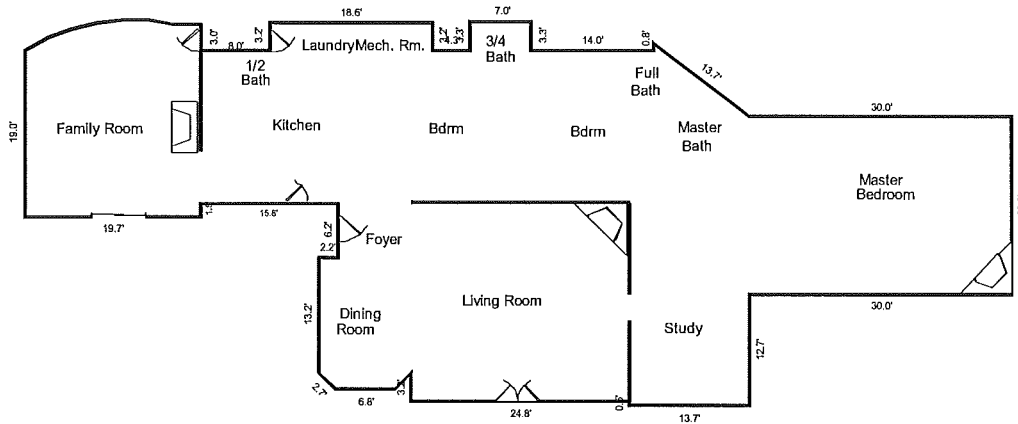
Sales and listings of the subject property and comparables have been researched, verified, analyzed, and My research includes the following sources:

- 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 reported 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	State	CO Zip Code 80439
Lender	Burton Wiand, Receiver				



Sketch by Apex M™

Sketch Sketch Copywrite © 2008 James P. Westman

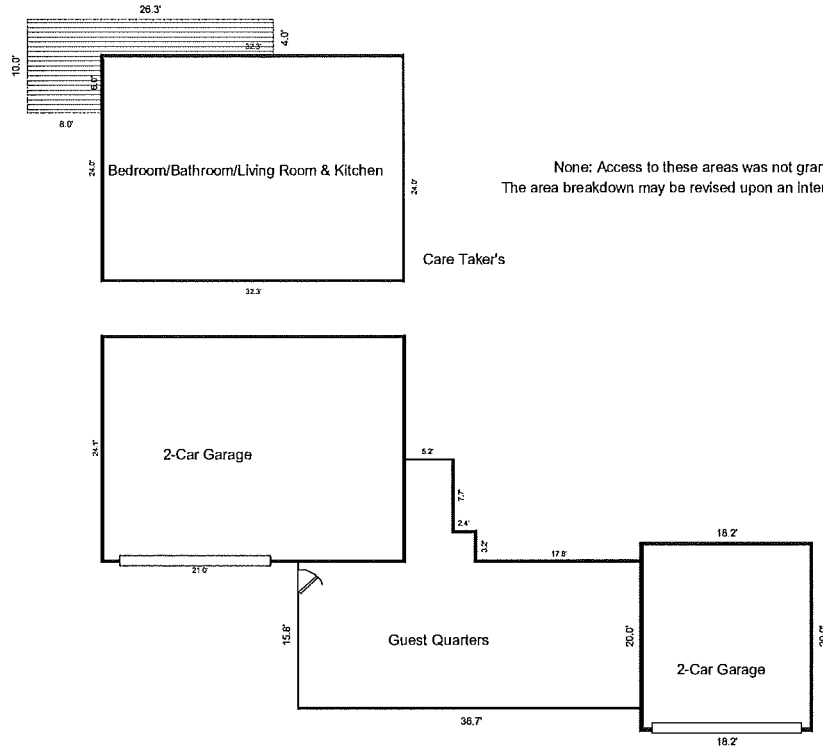
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	3265.9	3265.9
Net LIVABLE Area		(Rounded)	3266

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
	3.2 x	18.6	59.5
	3.3 x	7.0	23.1
	20.3 x	30.0	609.0
0.5 x	8.4 x	10.8	45.4
	10.8 x	33.0	357.0
	27.7 x	40.1	1110.0
	0.5 x	2.9	1.4
	8.4 x	36.9	310.6
	17.5 x	35.5	621.3
	2.2 x	13.2	29.0
	1.5 x	19.7	29.6
	1.9 x	6.8	13.0
0.5 x	1.9 x	1.9	1.8
0.5 x	1.9 x	1.9	1.8
0.5 x	16.7 x	3.0	25.1
	3.0 x	3.0	9.0
Curve	17.4 @	45.0°	19.2
17 Items		(Rounded)	3266

Building Sketch

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



Sketch by Apex II™

Sketch Sketch Copyright © 2008 James P. Westman

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
P/P	Deck	153.2	153.2
GAR	Garage	364.0	
	Garage	778.8	1142.8
OTH	Care Taker's	644.2	
	Guest Quarters	775.2	1419.4

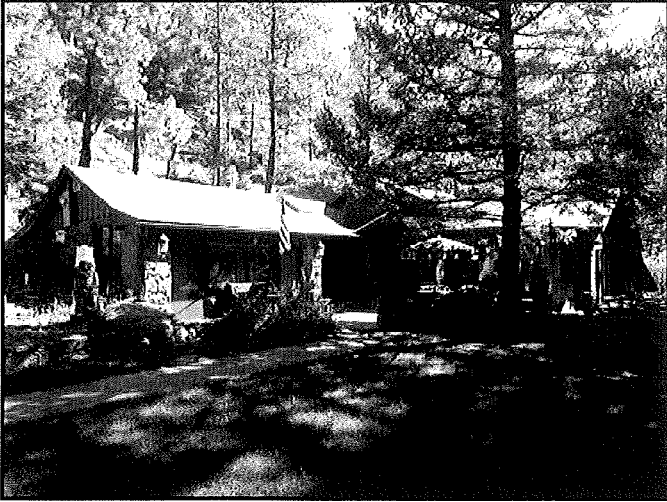
AREA BREAKDOWN	
Breakdown	Subtotals

Subject Photo Page

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

Subject Front

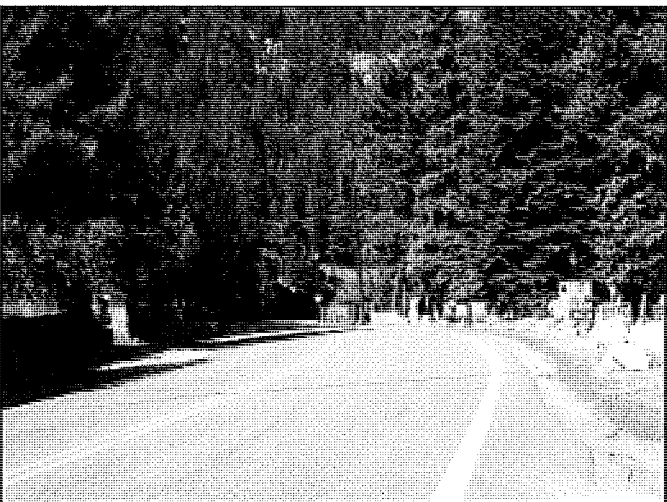
30393 Upper Bear Creek Rd
 Sales Price
 Gross Living Area 3,266
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3.5
 Location Upper Bear Creek
 View BearCreek/Mtns
 Site 2.4 acres
 Quality Frame/Good
 Age 67 yrs/remodeled



Subject Rear

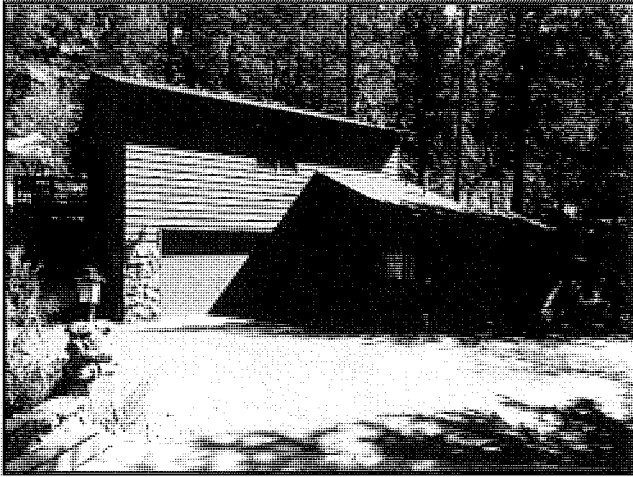


Subject Street



Photograph Addendum

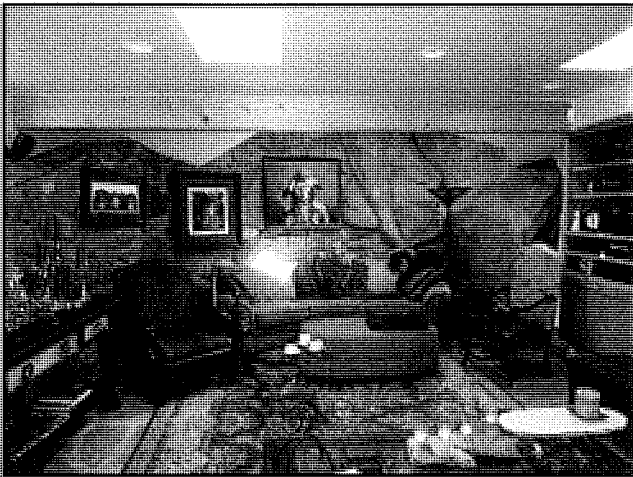
Borrower/Client				
Property Address	30393 Upper Bear Creek Rd			
City	Evergreen	County	Jefferson	State CO Zip Code 80439
Lender	Burton Wiand, Receiver			



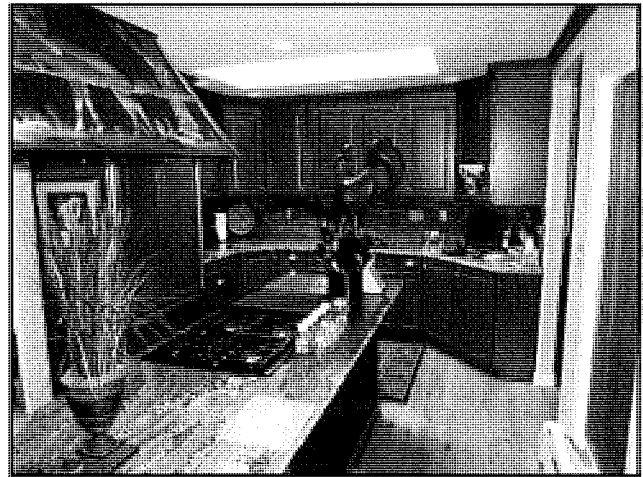
Caretaker's and Garage



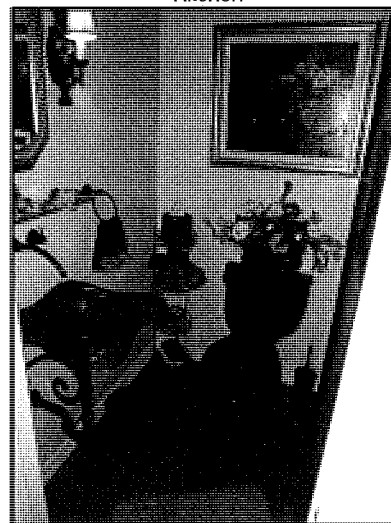
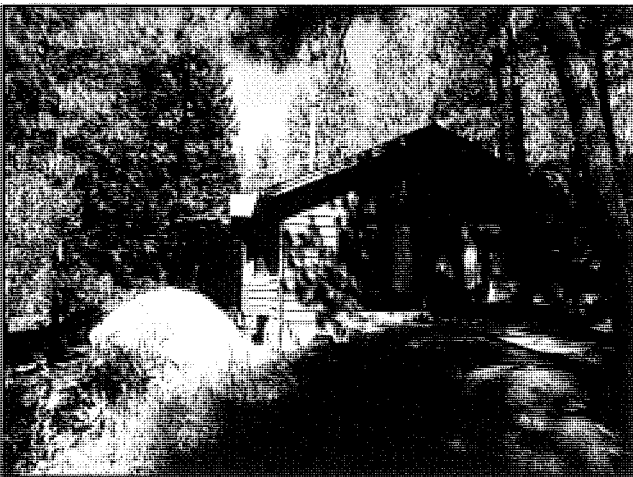
Flagstone front patio



Family Room



Kitchen



Powder Room

Photograph Addendum

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



Family Room



Dining Room



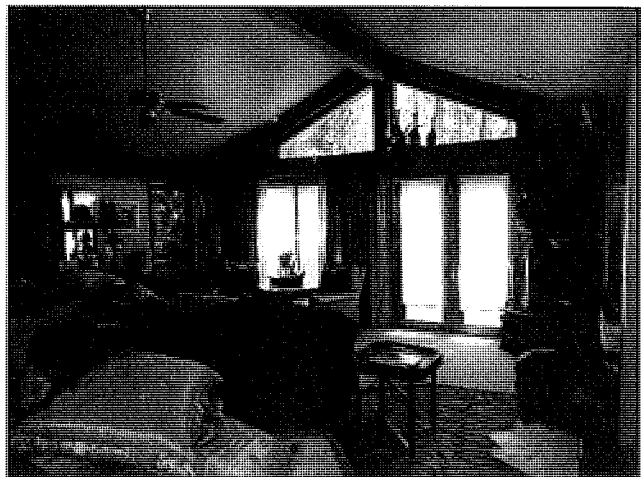
Living Room



Living Room



Study



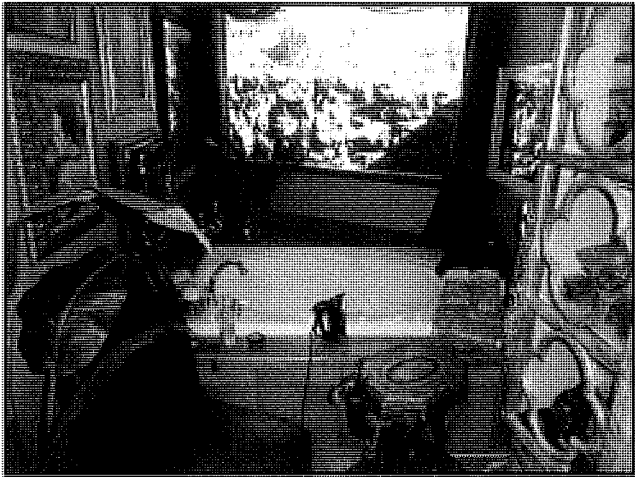
Master Bedroom

Photograph Addendum

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



Master Bedroom



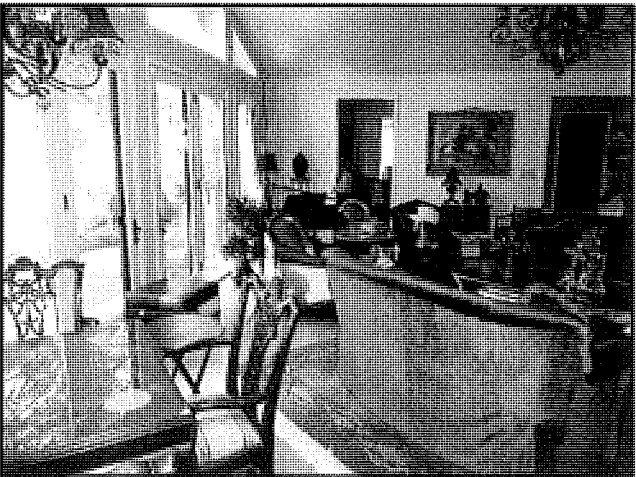
Master Bath



Master Bath



Bathroom



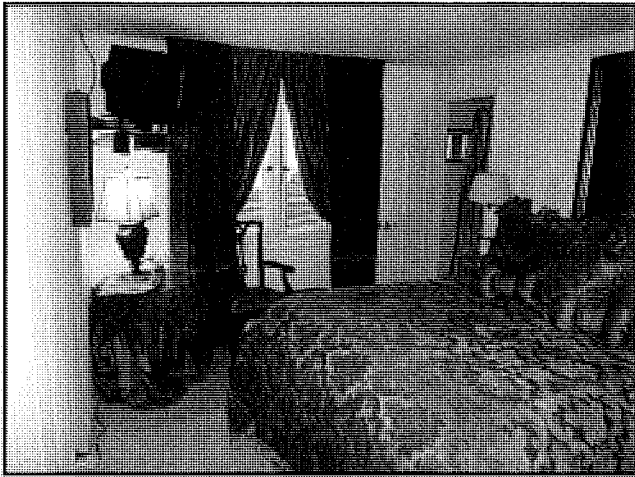
Living Room



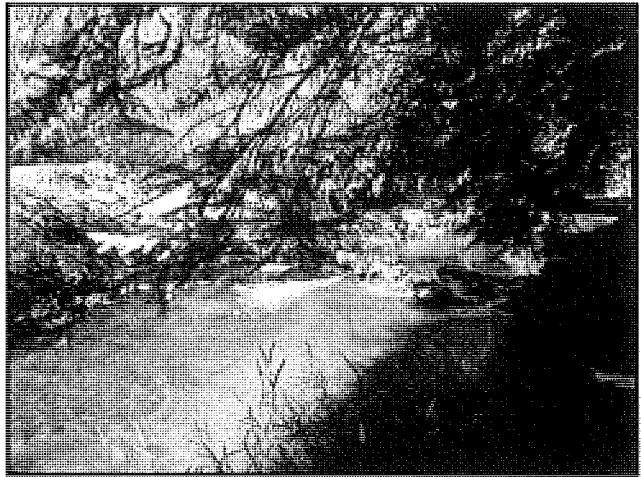
Bedroom

Photograph Addendum

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



Bedroom



Bear Creek



Patio and Creek



Lawn and creek

Comparable Photo Page

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

**Comparable 1**

31481 Upper Bear Creek Rd.
 Prox. to Subject 1.08 miles NW
 Sales Price 845,000
 Gross Living Area 2,877
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 3
 Location Upper Bear Creek
 View Good long views
 Site 10.7 acres
 Quality Stucco/Stone/Gd
 Age 14 years

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

**Comparable 2**

31216 Tanoa Rd.
 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

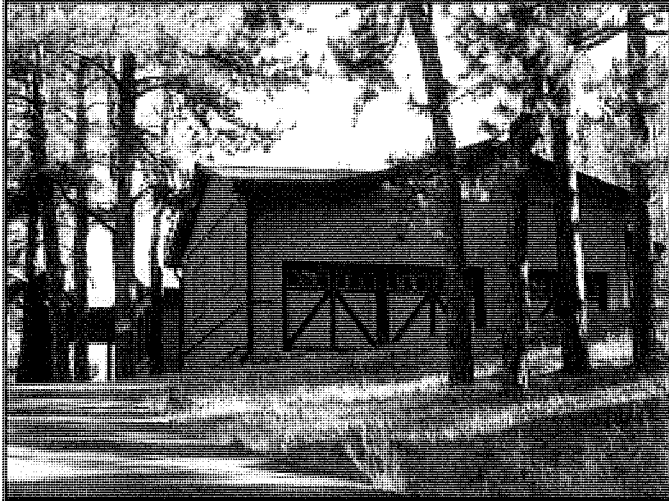
**Comparable 3**

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
 Age 7 years

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

Comparable Photo Page

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



Comparable 4

2393 Pebble Beach 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

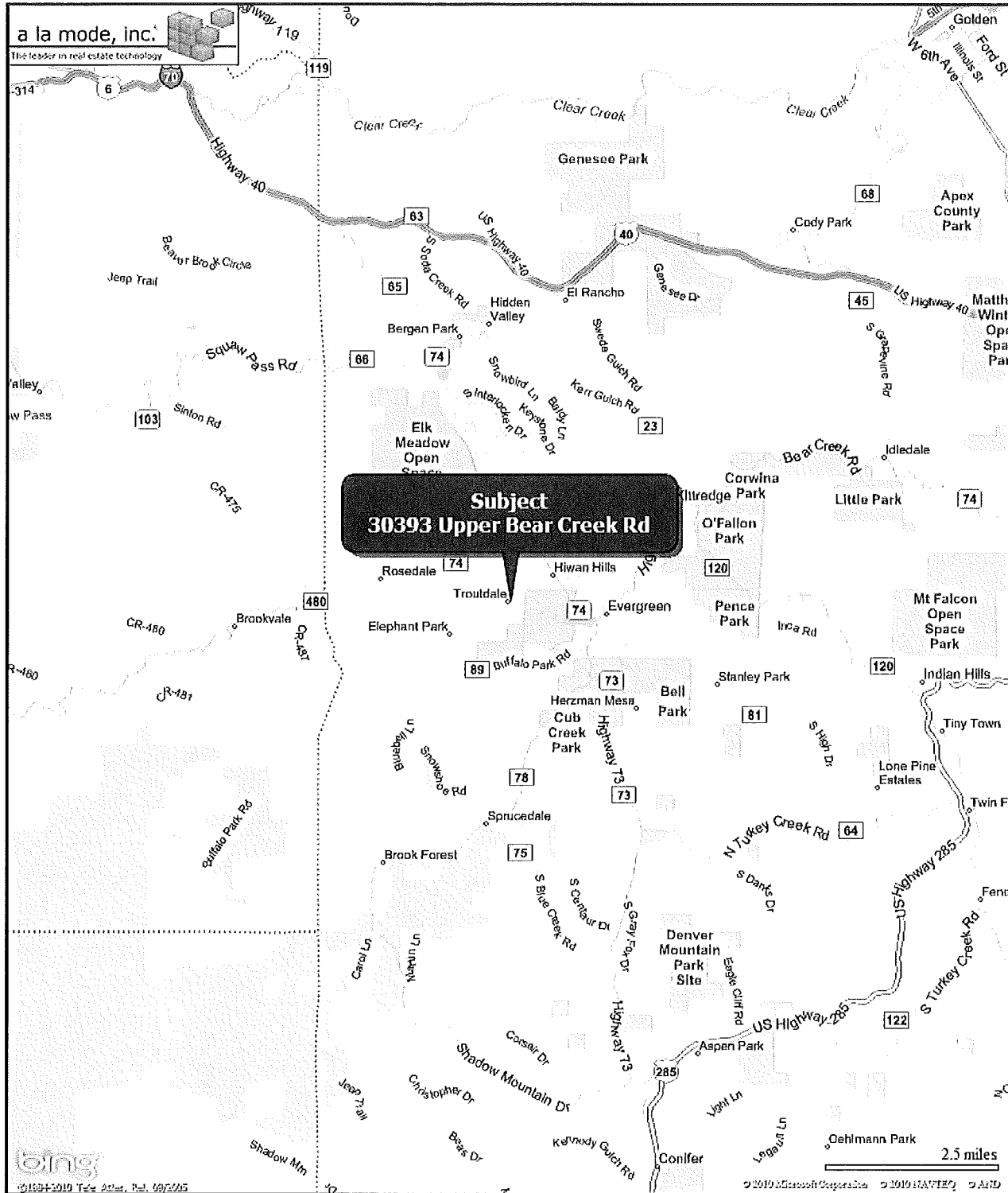
Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

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

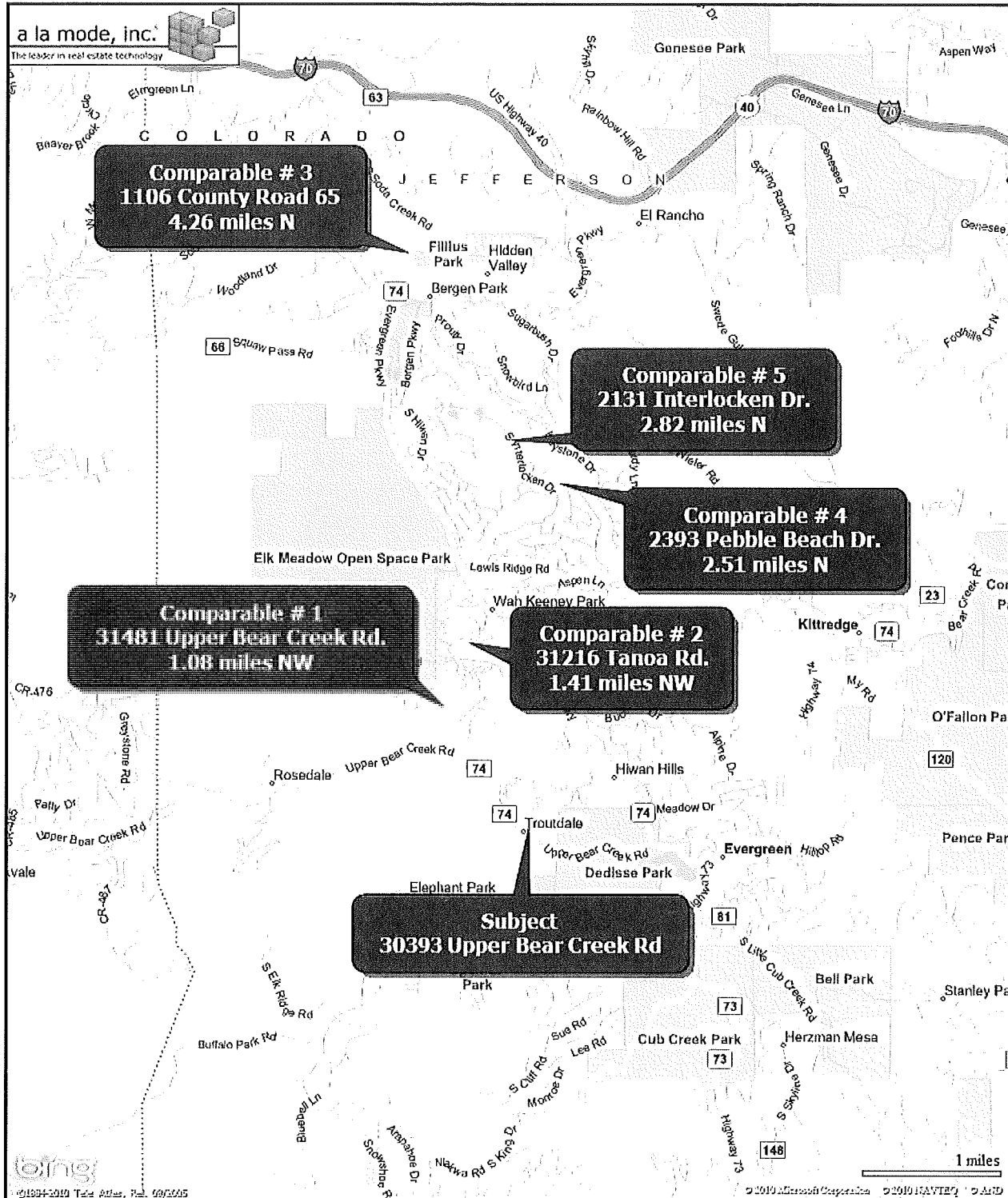
Location Map

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



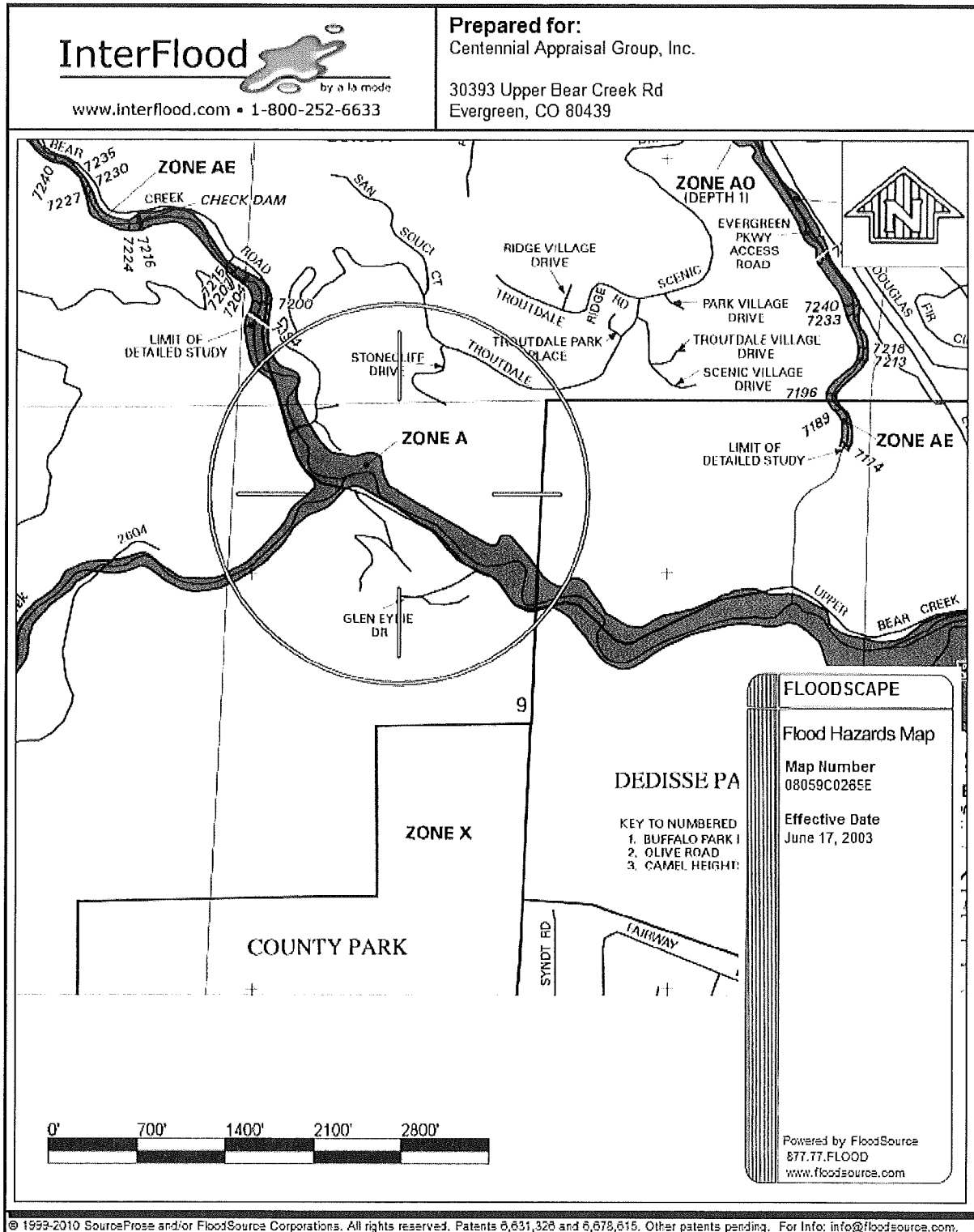
Location Map

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



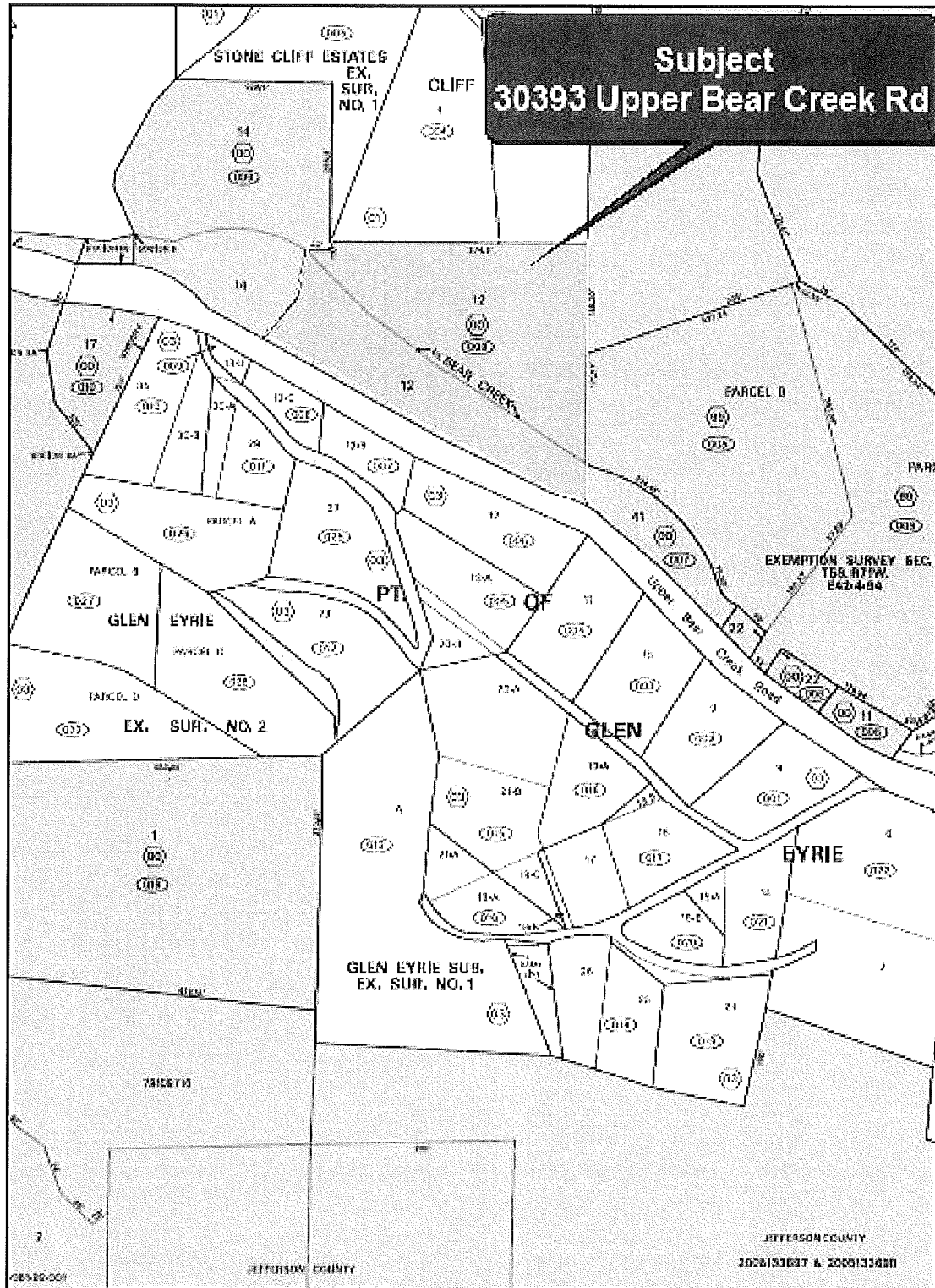
Flood Map

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



Plat Map

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



Borrower/Client		File No. W09241051	
Property Address 30393 Upper Bear Creek Rd			
City	Evergreen	County	Jefferson
		State	CO
Lender	Burton Wiand, Receiver	Zip Code	80439

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
☒ Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
☐ Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

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

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: James Westman
 Name: James Westman
 Designation: Certified Residential Appraiser
 Date Signed: September 29, 2010
 State Certification #: 1322533
 or State License #: _____
 State: CO
 Expiration Date of Certification or License: 12/31/2011
 Inspection of Subject:
☐ None ☒ Interior ☐ Exterior
 Date of Inspection 09/24/2010

Co-Appraiser:

Signature: _____
 Name: _____
 Designation: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Inspection of Subject:
☐ None ☐ Interior ☐ Exterior
 Date 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 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

1110 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	2008
- My PDC	2008
The FHA Appraisal – US Dept of HUD	2009
2010-2011 National USPAP Update Equivalent	2009

File No. W09241051

The FHA Appraisal - US Dept of HUD

2010

Applicable Experience:

APPRAISER <i>Centennial Appraisal Group, Inc.</i> Prepare SFR and condo, land/lots, and 2-4 Unit Residential real estate appraisals and reviews	2001 - Present Bailey, Colorado
APPRAISER <i>Appraisal Authority</i> Prepare SFR and condo, land/lots, and 2-4 Unit Residential real estate appraisals	1998 - 2001 Denver, Colorado
APPRAISER <i>Whitman & Associates</i> Prepare SFR and condo residential real estate appraisals	1997 - 1998 Aurora, Colorado
APPRAISER <i>Majestic Appraisal Services, Inc.</i> Prepare SFR and condo, land/lots, and 2-4 Unit Residential real estate appraisals and reviews	1992 - 1997 Denver, Colorado
APPRAISER <i>Majestic Appraisal Services, Inc.</i> Prepare SFR and condo residential real estate appraisals	1986 - 1987 Denver, Colorado

Litigation Support

Recognized as an expert in Park County District Court and Jefferson County Court

Current License & Accredited EducationState of Colorado Certified Residential Appraiser
1322533CURRENT STATUS: ACTIVE
EXPIRES 12/31/2011**FHA APPROVED** since 1996

Graduate University of Phoenix - Colorado Campus BSBA 1992

EXHIBIT 3

Uniform Residential Appraisal Report

File # 14909

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.

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**
 Assessor's Parcel # **51-092-00-008** Tax Year **2009** R. E. Taxes **\$4,606.44**
 Neighborhood Name **Upper Bear Creek** Map Reference **2080** Census Tract
 Occupant ☐ Owner ☒ Tenant ☒ Vacant Special Assessments **\$Unknown** PUD ☐ HOA **\$N/A** per year ☐ per month
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
 Intended Use: **Estimate Of Fair Market Value for non-lending purposes**
 Client **Roger & Jennifer Neppl** Address
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? ☒ Yes ☐ No
 Report data source(s) used, offering price(s), and date(s). **MLS#969874 Active Listing on 02/17/2011 for \$910,000.**

I ☐ did ☐ 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 performed. **N/A**

Contract Price \$ **N/A** Date of Contract **N/A** Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) **County Records**
 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
 If Yes, report the total dollar amount and describe the items to be paid: **N/A**

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 %	
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	85.0 %
Built-Up	<input type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	460	Low	New	Multi-Family %
Neighborhood Boundaries Located in the Upper Bear Creek area of Evergreen.								1,900	High	62	Commercial 2.0 %
								566	Pred.	23	Other 13.0 %
Neighborhood Description A variety of home styles, age, and site sizes exists within a subdivision which is typical in the area. This appraisal is subject to all easements and encroachments of record. *** See Additional Comments ***											
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** Shape **Irregular** View **Mnt/Creek**
 Specific Zoning Classification **MR-1** Zoning Description **Residential**
 Zoning Compliance ☒ 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 If No, describe
 Statements regarding zoning compliance are intended in the most general sense. *** See Additional Comments ***

Utilities Public Other (describe)		Public Other (describe)		Off-site Improvements-Type Public Private	
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input type="checkbox"/> <input checked="" type="checkbox"/>	Private-Typical	Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/> <input checked="" type="checkbox"/>	Private-Typical	Alley None <input type="checkbox"/> <input type="checkbox"/>

FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone **Zone A** FEMA Map No. **08059CO 265E** FEMA Map Date **06/17/2003**
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No. If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
Landscaping is in average condition with porch and patio's. Subject to all encroachments and easements of record. Site size is per county records. For exact measurements see survey. Per FEMA Map, subject is located in a flood zone. * See Additional Comments *****

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Stone/Concrete/Avg	Floors	Crpt/Hrdwd/Avg		
# of Stories One	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Frame/Rock/Avg	Walls	Drywall/Average		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det/End Unit	Basement Area N/A sq. ft.	Roof Surface	Composit/Average	Trim/Finish	Wood/Avg		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A sq. ft.	Gutters & Downspouts	Gutters/Avg	Bath Floor	Tile/Avg		
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Wood/Average	Bath Wainscot	Tile/Avg		
Year Built 1943	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Dbldpn/Yes/Avg	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 25	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Average	Driveway # of Cars			
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> WoodStove(s)#	Driveway Surface	Brick		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Na. Gas	<input checked="" type="checkbox"/> Fireplace(s) # 3	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars 2+2			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in			

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)
 Finished area above grade contains: **8 Rooms 3 Bedrooms 3.5 Bath(s) 3,248 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.) ***** See Additional Comments *****

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **The subject is in overall average condition. Appraiser talked to Elisha in the Jefferson County Planning and Zoning Department at 303-271-8700 regarding subject's zoning and legality of the bunk house and mother-in-law apartment over the second garage. She stated that they were built without permits and were non-conforming to the current zoning, hence if they burned down they could not be re-built. *** See Additional Comments *****

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
No adverse environmental conditions known or observed within the subject property or in the immediate proximity.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe
Older home located on Upper Bear Creek.

Uniform Residential Appraisal Report

File # 14909

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 511,900.00 to \$ 3,500,000.00 .	
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 461,700.00 to \$ 1,900,000.00 .	
FEATURE	SUBJECT
30393 Upper Bear Creek Road	295 Park Drive
Address Evergreen	Evergreen, CO 80439
Proximity to Subject	2.94 miles W
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 220.75 sq. ft.
Data Source(s)	MLSSId/Exterior/CntyRecord
Verification Source(s)	DOM: 217 MLS#933743
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	CONV No Pts
Concessions	@ Market Rates
Date of Sale/Time	12/28/2010
Location	Upper Bear
Leasehold/Fee Simple	Fee Simple
Site	2.4 Acres
View	Mnt/Creek/VGd
Design (Style)	Ranch/Avg
Quality of Construction	Frm/Rock/Avg
Actual Age	1943
Condition	Average
Above Grade	Total Bdrms. Baths
Room Count	8 3 3.5
Gross Living Area	3,248 sq. ft.
Basement & Finished	N/A
Rooms Below Grade	N/A
Functional Utility	Average
Heating/Cooling	GHW/None
Energy Efficient Items	ThPns/Insul
Garage/Carport	2+2 Car Garage
Porch/Patio/Deck	Porch, Patio's
Fireplace	3 Fireplaces
Fence, Pool, etc.	Rock Walls
Other	Upgrades
Net Adjustment (Total)	\$ 168,525
Adjusted Sale Price	\$ 700,525
I [X] did	did not research the sale or transfer history of the subject property and comparable sales. If not, explain
My research [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) MLS and/or County Records	
My research [X] did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.	
Data Source(s) MLS and/or County Data	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	01/06/1997
Price of Prior Sale/Transfer	470,000
Data Source(s)	County Records
Effective Date of Data Source(s)	03/2011
Analysis of prior sale or transfer history of the subject property and comparable sales No known prior sales in past three years except as noted. The subject has been re-posessed, but county records do not reflect this transaction as of date of appraisal.	
Summary of Sales Comparison Approach The subject is a frame & rock construction of a ranch style home, built alongside Upper Bear Creek. The home was originally built in 1943 and located on a 2.4 acre site per Jefferson County Records. There is a concrete bridge across Bear Creek to access the home. There are two separate detached 2 car garages on the site. One of these garages could not be observed by this appraiser as the garage door was locked. Attached to the garage is a bunk house with a kitchen and bath room and on the second floor over the other garage is a mother-in-law apartment. These 2 structures are non-conforming to the zoning and are not given any value in this appraisal report. See "condition" on page 1 of this appraisal report. The subject has brick and flagstone patio's around the home. *** See Additional Comments ***	
Indicated Value by Sales Comparison Approach \$720,000	
Indicated Value by: Sales Comparison Approach \$720,000 Cost Approach (if developed) \$739,300 Income Approach (if developed) \$N/A	
Greatest consideration given to the Market Approach as it is felt to be the most indicative of the final value estimate.	
The Income Approach was not considered due to the lack of reliable rental data. Cost Approach reflects land value opinion.	
This appraisal is made [X] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: No Conditions	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$720,000, as of 03/10/2011, which is the effective date of this appraisal.	

ADDITIONAL COMPARABLES												
Intended User Roger/Jennifer Neppi												
Property Address 30393 Upper Bear Creek Road												
City Evergreen		County Jefferson		State CO		Zip Code 80439						
Client Roger & Jennifer Neppi												
FEATURE		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
30393 Upper Bear Creek Road		Evergreen		4260 S. Meadow Brook Lane			32834 Upper Bear Creek Rd			Evergreen, CO 80439		
Address		Evergreen		Evergreen, CO 80439			Evergreen, CO 80439					
Proximity to Subject				1.8 miles W			1.6 miles W					
Sale Price		\$ N/A		\$ 640,000			\$ 995,000			\$		
Sale Price/Gross Liv. Area		\$ sq. ft.		\$ 212.77 sq. ft.			\$ 309.20 sq. ft.			\$ sq. ft.		
Data Source(s)				MLSId/Exterior/CntyRecord			MLS/Exterior/CntyRecord					
Verification Source(s)				DOM: 323 MLS#924768			MLS#966190 ListDt: 2/1/11					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-)\$ Adjustment		DESCRIPTION		+(-)\$ Adjustment		
Sale or Financing				CONV No Pts				Active Listing				
Concessions				@ Market Rates				Sold/List Ratio		-50,000		
Date of Sale/Time				12/20/2010								
Location		Upper Bear		Rosedale Acres				Upper Bear				
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				
Site		2.4 Acres		2.67 Acres				4.77 Acres		-180,000		
View		Mnt/Creek/VGd		Mountain/Good		+75,000		Mnt/Creek/VGd				
Design (Style)		Ranch/Avg		Ranch/Avg				1.5 Stry/Avg				
Quality of Construction		Frm/Rock/Avg		Frm/Rock/Avg				Frame/Average				
Actual Age		1943		1968				1948				
Condition		Average		Average				Average				
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths		Total Bdrms. Baths		
Room Count		8 3 3.5		7 3 3		+1,000		8 5 3		+1,000		
Gross Living Area		3,248 sq. ft.		3,008 sq. ft.		+14,400		3,218 sq. ft.		sq. ft.		
Basement & Finished		N/A		2333 sq. ft.		-34,995		N/A				
Rooms Below Grade		N/A		2333fn3-2-2W/O		-30,330		N/A				
Functional Utility		Average		Average				Average				
Heating/Cooling		GHW/None		GHW/None				GHW/None				
Energy Efficient Items		ThPns/Insul		ThPns/Insul				ThPns/Insul				
Garage/Carport		2+2 Car Garage		2 Car Garage		+15,000		3 Car Garage		+5,000		
Porch/Patio/Deck		Porch, Patio's		Porch, Deck		+10,000		Porch, Patio's				
Fireplace		3 Fireplaces		3 Fireplaces				1 Fireplace		+4,000		
Fence, Pool, etc.		Rock Walls		SmlBrn, Fence		-1,000		1367sfGstHs		-25,000		
Other		Upgrades		Upgrades				Upgrades				
Net Adjustment (Total)				X + - \$ 49,075		X - \$ -245,000				X - \$		
Adjusted Sale Price				Net Adj. 7.67 %		Net Adj. 24.62 %		Net Adj. %		%		
of Comparables				Gross Adj. 28.39 % \$ 689,075		Gross Adj. 26.63 % \$ 750,000		Gross Adj. % \$		%		
ITEM		SUBJECT		COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6		
Date of Prior Sale/Transfer		01/06/1997		08/20/2003			No known prior sale					
Price of Prior Sale/Transfer		470,000		690,000			for the year prior					
Data Source(s)		County Records		County Records			County Records					
Effective Date of Data Source(s)		03/2011		03/2011			03/2011					
Comment on Sales Comparison See addendum. Sale #5 is an active listing and is adjusted based on the sold/list ratio of 5%. Appraiser talked to listing agent, Andy Wann, and he stated main house has not been updated and was in a dated condition, but this home is on Upper Bear Creek with similar vintage as the subject. He also stated, the guest house as far as he knew was legal, hence an adjustment was made for the guest house.												

Uniform Residential Appraisal Report

File # 14909

A D D I T I O N A L C O M M E N T S	The intended user of this appraisal report is the client. The intended use is to evaluate the property that is the subject of this appraisal for a value only assignment, 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. This appraisal report is prepared for the sole and exclusive use of the client. The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. General market conditions have been considered for the area. Mortgage rates and loan discounts are considered reasonable unless otherwise stated. The appraiser has analyzed financial factors for the comparables. Atypical financial concessions if any are adjusted in the market grid.	
	C O S T A P P R O A C H	COST APPROACH TO VALUE
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		
There have not been any vacant land sales in the subject's sub-division in the past 12 months per MLS Data. Land Value was obtained by analyzing site values on record with county assessor and similar vacant land sales in competing neighborhoods. 30033 Upper Bear Creek Road sold on 10/22/2009 for \$496,000 for a 0.73 acre site.		
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE.....=\$ 375,000
Source of cost data Marshall and Swift/Builders		Dwelling 3,248 Sq. Ft. @ \$ 96=\$ 311,808
Quality rating from cost service Avg Effective date of cost data		BSMT N/A Sq. Ft. @ \$=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Fireplace, Upgrades, Incls, Etc 50,000
See Sketch/Area table addendum for square foot measurements and calculations. No economic or functional obsolescence were noted. Costs were estimated from Marshall and Swift Cost Manual. Depreciation is based on the effective age/life method.		Garage/Carport 1,075 Sq. Ft. @ \$ 32=\$ 34,400
		Total Estimate of Cost-New=\$ 396,208
		Less Physical Functional External
		Depreciation 131,937=\$ (131,937)
		Depreciated Cost of Improvements.....=\$ 264,271
		'As-Is' Value of Site Improvements.....=\$ 100,000
	=\$
Estimated Remaining Economic Life (HUD and VA only) 50 Years		Indicated Value By Cost Approach.....=\$ 739,271
I N C O M E	INCOME APPROACH TO VALUE	
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier = \$ Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM)	
	PROJECT INFORMATION FOR PUDs (if applicable)	
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached	
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.	
	Legal name of project	
	Total number of phases	Total number of units sold
	Total number of units rented	Total number of units for sale Data Source(s)
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion	
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)	
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.	
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.	
	Describe common elements and recreational facilities	

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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 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 concession 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 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.

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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.

Uniform Residential Appraisal Report

File # 14909

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.

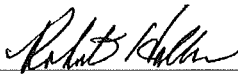
21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

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

Signature 
 Name Robert Haller CO Cert Appr
 Company Name High Peaks Appraisal, Inc.
 Company Address 30752 Southview Drive, Suite 110
Evergreen, CO 80439
 Telephone Number 303-674-4290
 Email Address hpappraisal@qwestoffice.net
 Date of Signature and Report March 14, 2011
 Effective Date of Appraisal 03/10/2011
 State Certification # CR01322585
 or State License # _____
 or Other _____
 State CO
 Expiration Date of Certification or License 12/31/2012

ADDRESS OF PROPERTY APPRAISED
30393 Upper Bear Creek Road
Evergreen, CO 80439
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 720,000
 CLIENT
 Name _____
 Company Name Roger & Jennifer Neppi
 Company Address _____
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

ADDITIONAL COMMENTS

Intended User	Roger/Jennifer Neppl				
Property Address	30393 Upper Bear Creek Road				
City	Evergreen	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 any market trends from limited data. CMA for Upper Bear has a total of 4 sales during past 12 months with a median 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 adjacent 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 that might be required to discover whether such conditions exist.

ADDITIONAL COMMENTS

Page 2

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

SALES COMPARISON APPROACH

The home has had some updating with a granite kitchen, some bath updates, etc, but is still in somewhat of a dated condition.

Appraiser searched all of Evergreen to find any representative sales and or listings.

Sales #1, #3, #4 and #5 exceed the standard urban parameter of one mile. Density is lower in the outlying subdivision which also tend to be limited in total number of homes when compared to subdivisions in higher density suburban areas closer to Denver. A wider variety of styles and sizes is also typical in these areas. As a result, it is often necessary to compare to other style properties in similar subdivisions which may be several miles away from the subject. The subdivisions are separated by open land, hence proximities exceed the standard suburban parameter of one mile. Proximity of several miles are common. A typical buyer in the area would consider a fairly large area. No Location adjustments were necessary.

Sales #1, #2, #3 are located on smaller sites and sale #5 is located on a larger site with adjustment to Site reflecting the market appeal for the larger site.

Sales #1, #2 and #4 lack upper Bear running thru their site with adjustment to Site reflecting the market appeal for such.

Sale #3 was adjusted for being a newer home reflecting the greater amount of physical depreciation that exists in the older home and the market reaction to such.

Basement adjustments are based on \$15.00 per square foot, plus \$10.00 per square foot extra for finished areas, \$1000 for a bath room and \$5000 for a walk-out.

Sale #3 was adjusted for having forced air heat compared to the subject's hot water heat.

The subject has 2 separate two car garages. Sales #1, #3, #4 and #5 are adjusted for differences in garage space.

Sale #4 has a small barn and fencing and sale #5 has a 1367sf guest house with adjustments to Fence, Pool, etc. reflecting the market appeal for such and not the actual building costs.

No personal property is included in this appraisal report.

The appraiser is NOT a home inspector, nor is acting as a home inspector in preparing this appraisal report.

The buyer has the right to have the subject inspected by a professional home inspector.

PHOTOGRAPH ADDENDUM

Intended User Roger/Jennifer Neppi

Property Address 30393 Upper Bear Creek Road

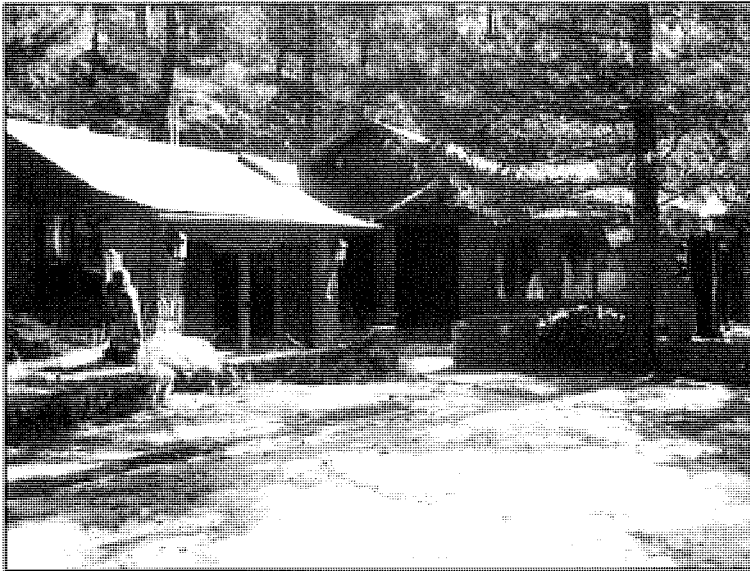
City Evergreen

County Jefferson

State CO

Zip Code 80439

Client Roger & Jennifer Neppi

FRONT VIEW OF
SUBJECT PROPERTYREAR VIEW OF
SUBJECT PROPERTYSTREET SCENE OF
SUBJECT PROPERTY

PHOTOGRAPH ADDENDUM

Intended User Roger/Jennifer Neppl

Property Address 30393 Upper Bear Creek Road

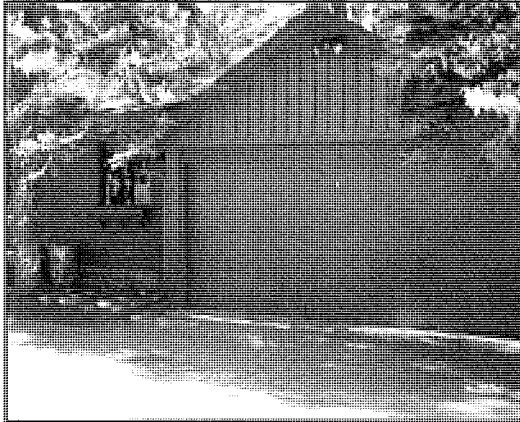
City Evergreen

County Jefferson

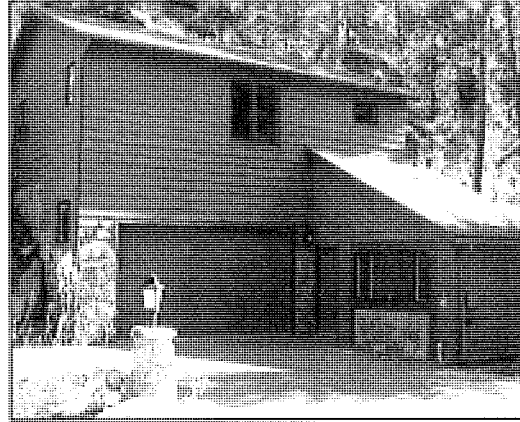
State CO

Zip Code 80439

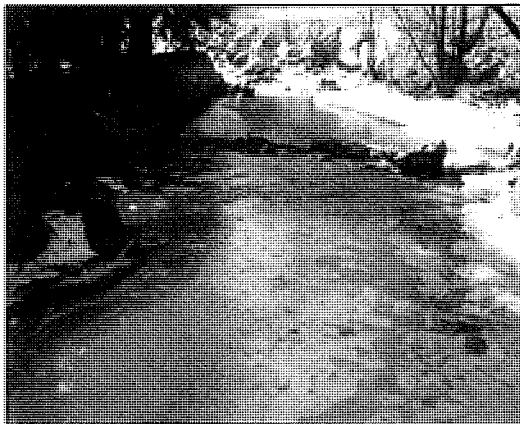
Client Roger & Jennifer Neppl



30393 Upper Bear Creek Road
Detached Garage



30393 Upper Bear Creek Road
Garage



30393 Upper Bear Creek Road
Upper Bear Creek



30393 Upper Bear Creek Road
LIVING ROOM



30393 Upper Bear Creek Road
KITCHEN



30393 Upper Bear Creek Road
DINING ROOM

PHOTOGRAPH ADDENDUM

Intended User Roger/Jennifer Nepl

Property Address 30393 Upper Bear Creek Road

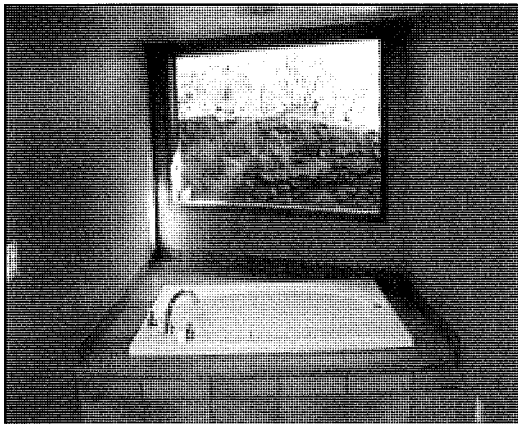
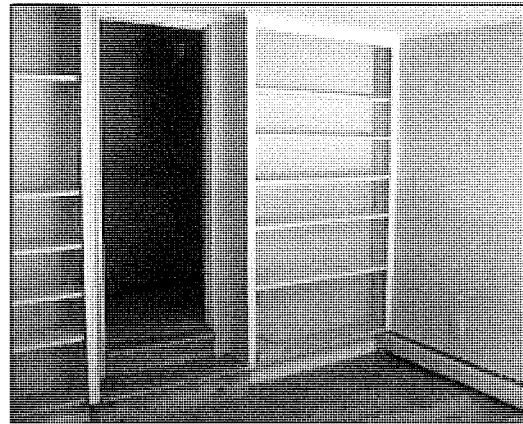
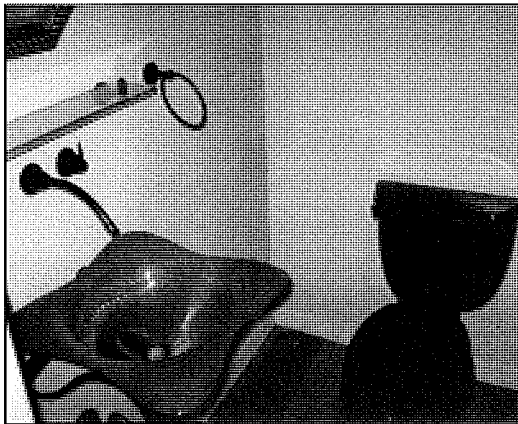
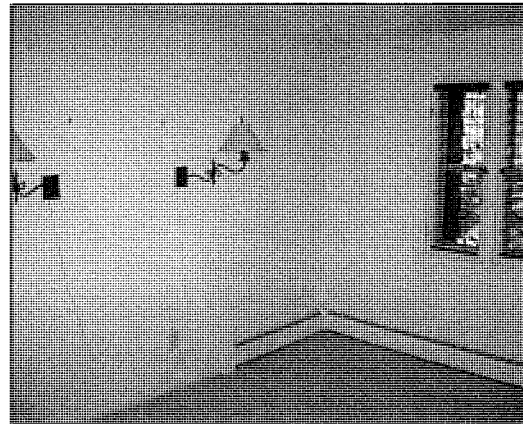
City Evergreen

County Jefferson

State CO

Zip Code 80439

Client Roger & Jennifer Nepl

30393 Upper Bear Creek Road
Master Bedroom30393 Upper Bear Creek Road
Master Bath30393 Upper Bear Creek Road
Jetted Tub30393 Upper Bear Creek Road
Office30393 Upper Bear Creek Road
0.5 Bath30393 Upper Bear Creek Road
Bedroom #1

PHOTOGRAPH ADDENDUM

Intended User Roger/Jennifer Neppl

Property Address 30393 Upper Bear Creek Road

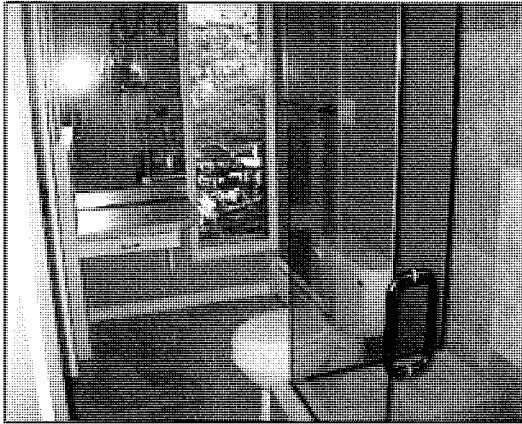
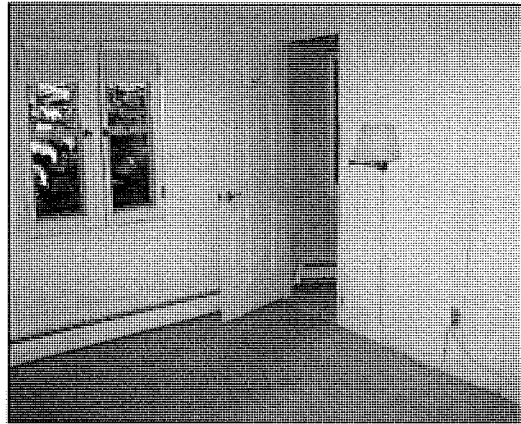
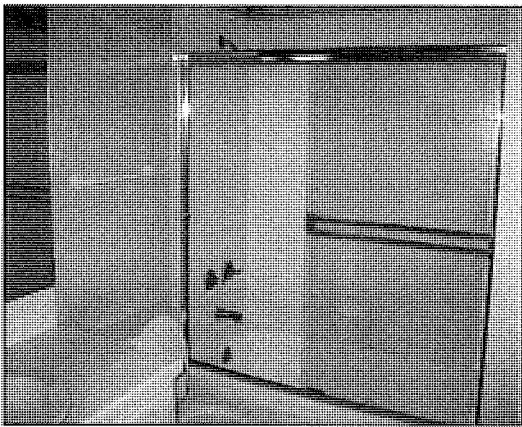
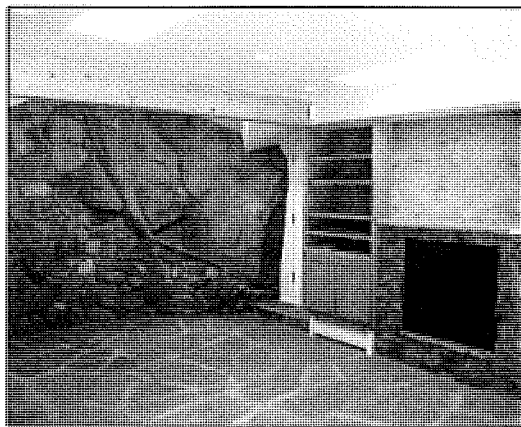
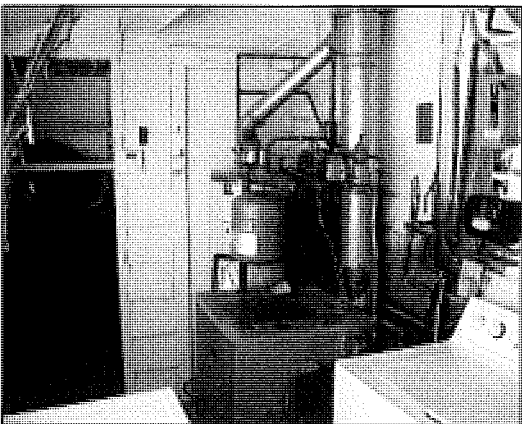
City Evergreen

County Jefferson

State CO

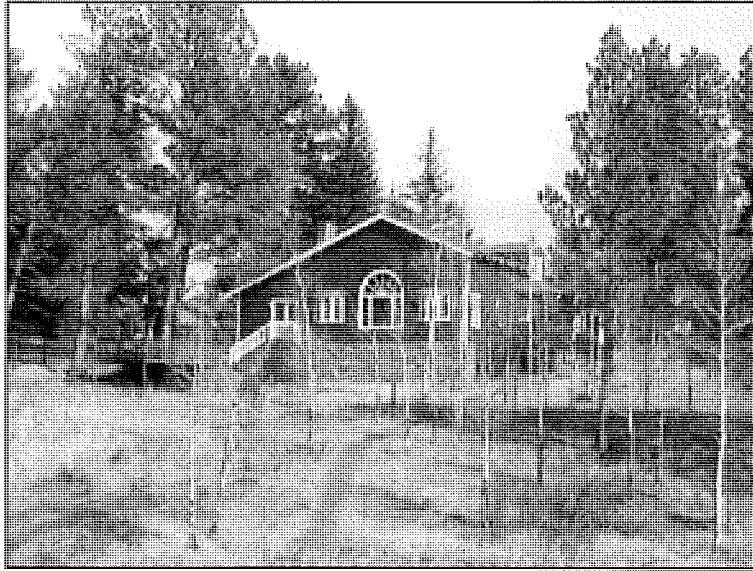
Zip Code 80439

Client Roger & Jennifer Neppl

30393 Upper Bear Creek Road
Bath #130393 Upper Bear Creek Road
Bedroom #230393 Upper Bear Creek Road
Bath #230393 Upper Bear Creek Road
Family Room30393 Upper Bear Creek Road
Mech/Lndry30393 Upper Bear Creek Road
Flagstone Patio

PHOTOGRAPH ADDENDUM

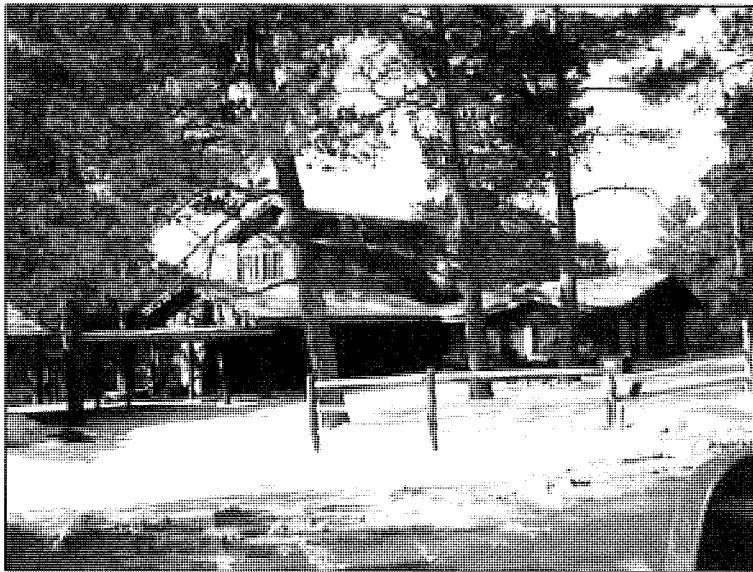
Intended User	Roger/Jennifer Neppl				
Property Address	30393 Upper Bear Creek Road				
City	Evergreen	County	Jefferson	State	CO
Zip Code	80439				
Client	Roger & Jennifer Neppl				

**COMPARABLE #1**

295 Park Drive
Evergreen, CO 80439

Price	\$532,000
Price/SF	220.75
Date	12/28/2010
Age	1,949
Room Count	6-3-2
Living Area	2,410

Value Indication \$700,525

**COMPARABLE #2**

28660 Douglas Park Road
Evergreen, CO 80439

Price	\$720,500
Price/SF	219.73
Date	04/08/2010
Age	1,929
Room Count	7-3-2.5
Living Area	3,279

Value Indication \$814,975

**COMPARABLE #3**

4230 S. Meadow Brook Lane
Evergreen, CO 80439

Price	\$600,000
Price/SF	218.34
Date	08/13/2010
Age	1,999
Room Count	7-3-2.5
Living Area	2,748

Value Indication \$721,850

PHOTOGRAPH ADDENDUM

Intended User Roger/Jennifer Neppl

Property Address 30393 Upper Bear Creek Road

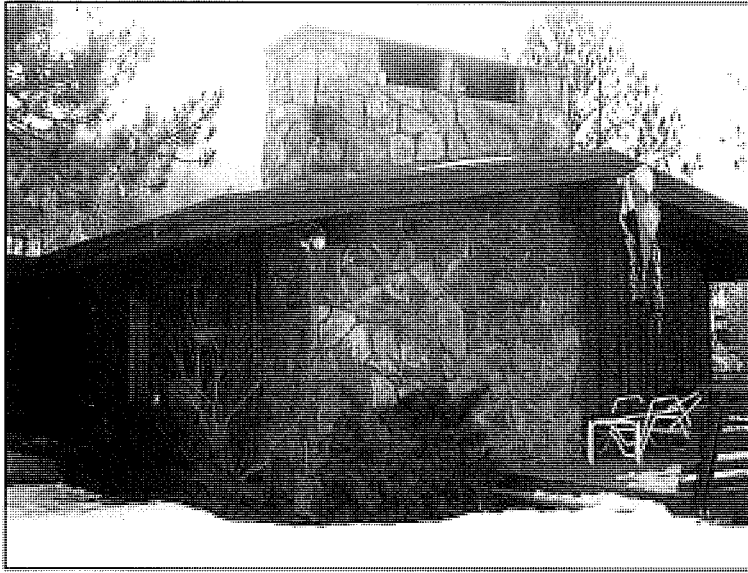
City Evergreen

County Jefferson

State CO

Zip Code 80439

Client Roger & Jennifer Neppl

**COMPARABLE #4**4260 S. Meadow Brook Lane
Evergreen, CO 80439

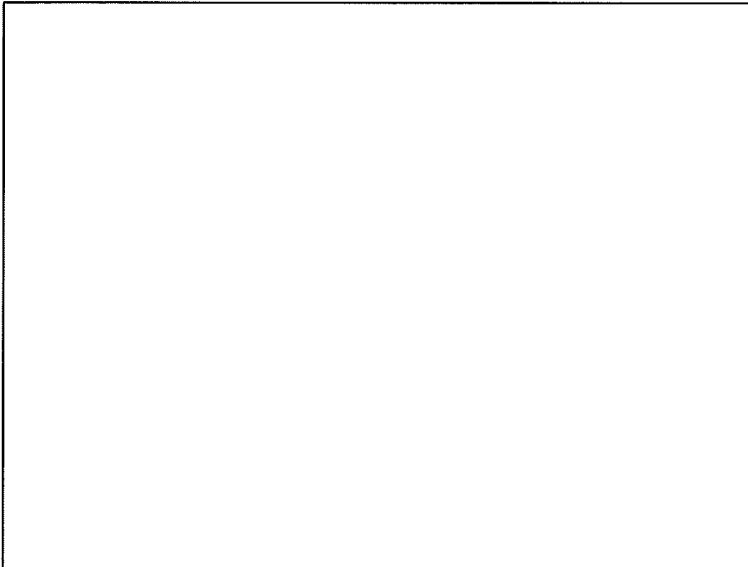
Price \$640,000
 Price/SF 212.77
 Date 12/20/2010
 Age 1,968
 Room Count 7-3-3
 Living Area 3,008

Value Indication \$689,075

**COMPARABLE #5**32834 Upper Bear Creek Rd
Evergreen, CO 80439

Price \$995,000
 Price/SF 309.20
 Date
 Age 1,948
 Room Count 8-5-3
 Living Area 3,218

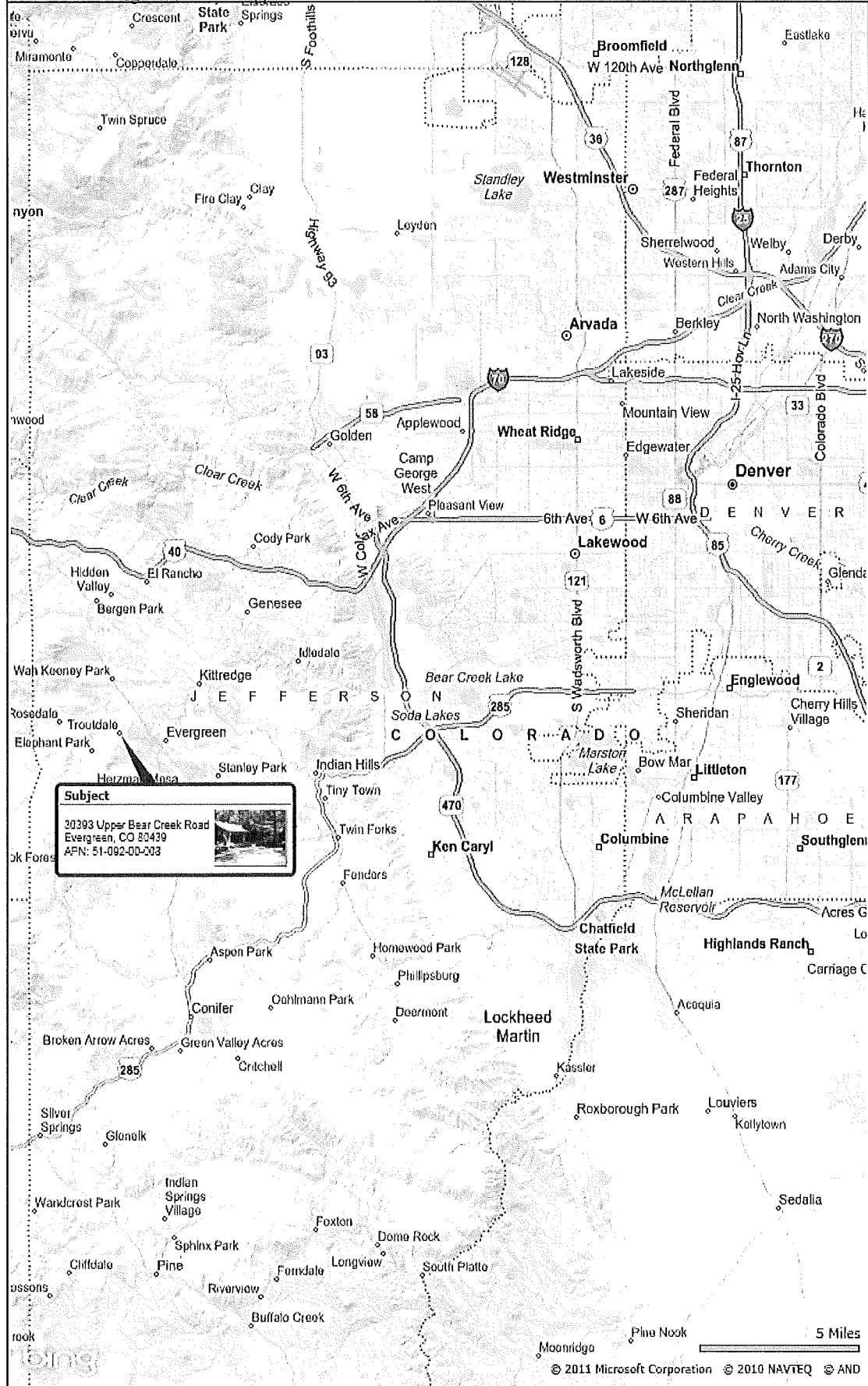
Value Indication \$750,000

**COMPARABLE #6**

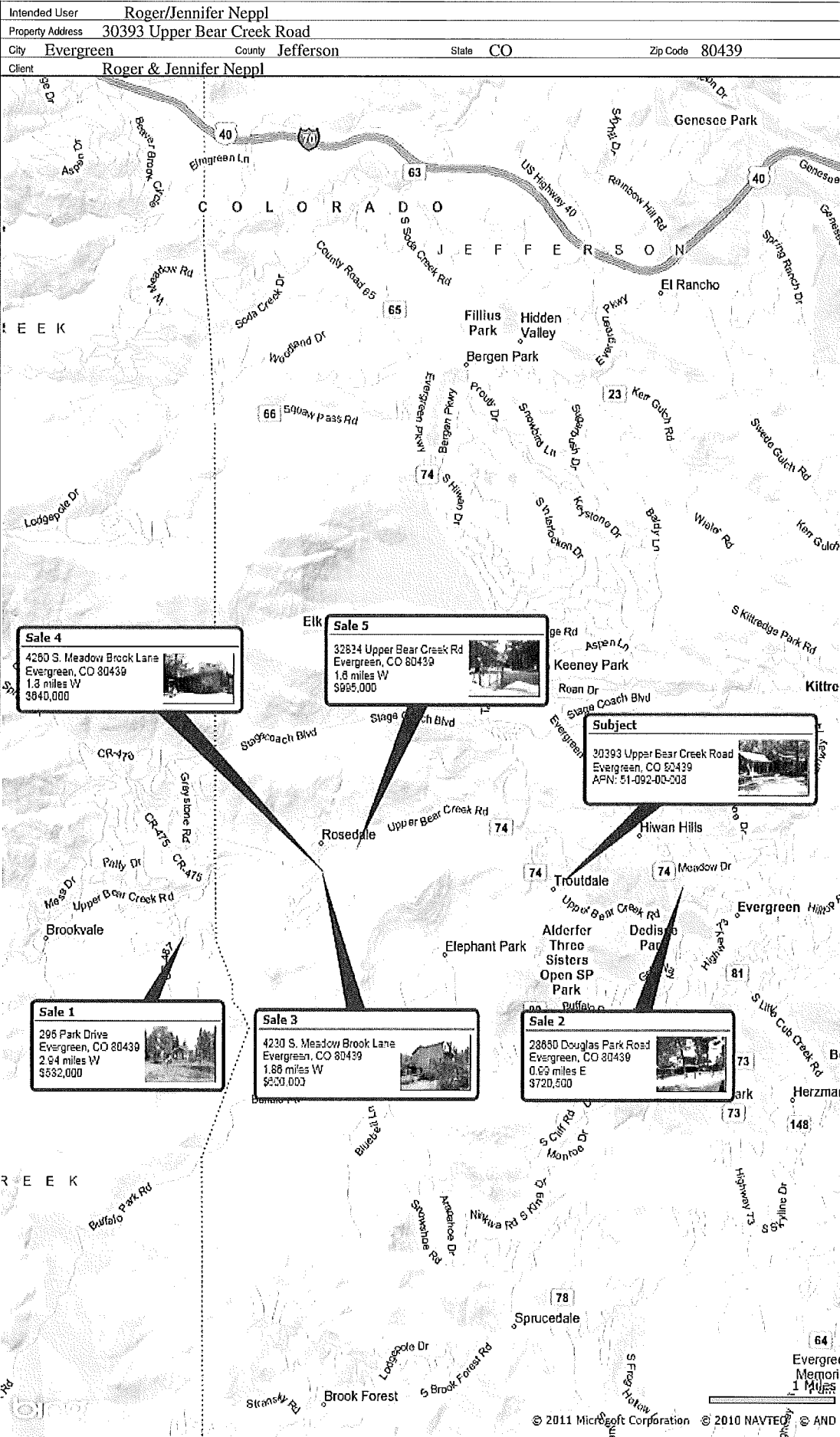
Price \$
 Price/SF
 Date
 Age
 Room Count --
 Living Area

Value Indication \$

Client Roger & Jennifer Neppel



Location Map



FLOOD MAP

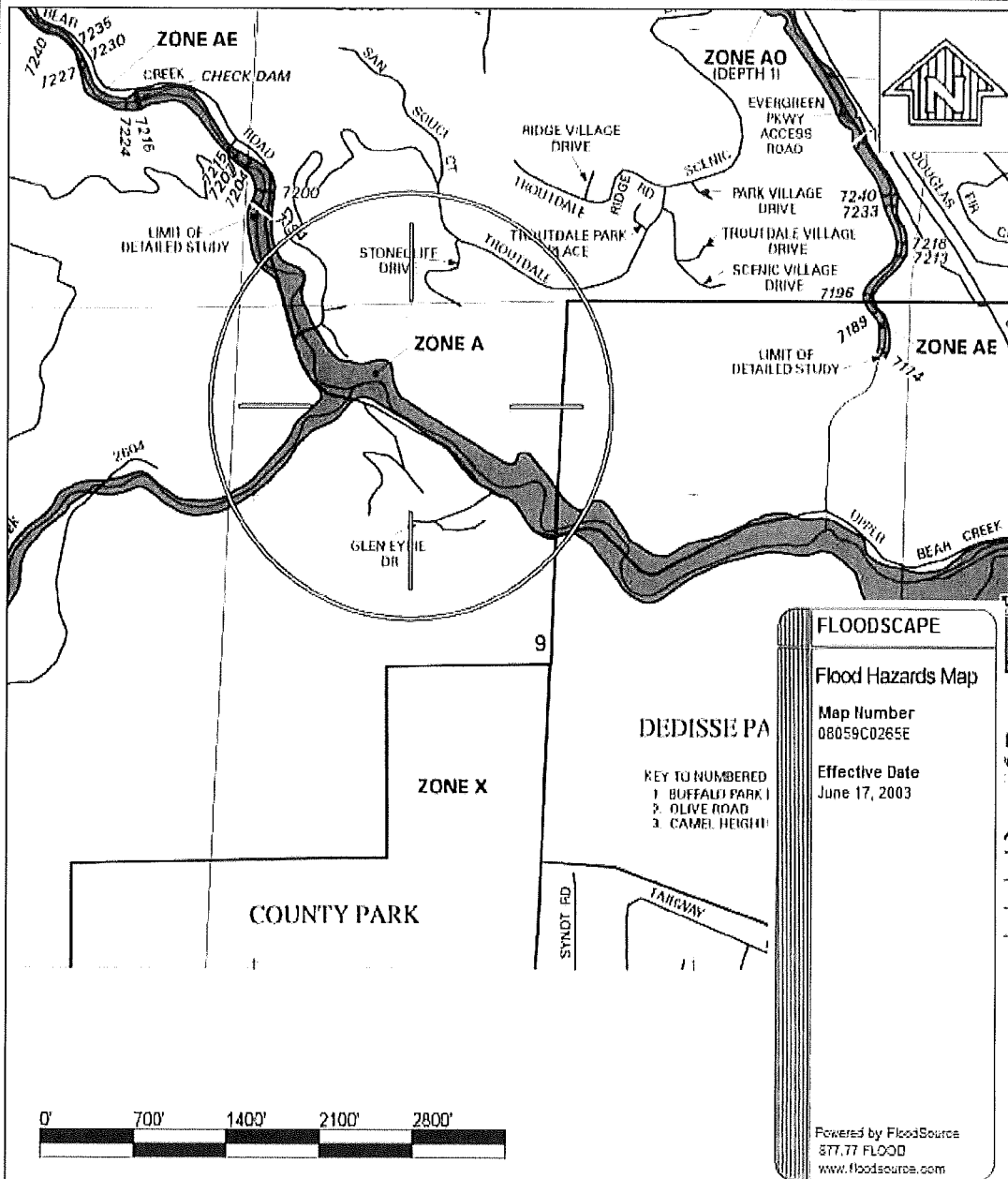
Intended User **Roger/Jennifer Neppi**
 Property Address **30393 Upper Bear Creek Road**
 City **Evergreen** County **Jefferson** State **CO** Zip Code **80439**
 Client **Roger & Jennifer Neppi**

InterFlood

www.interflood.com • 1-800-252-6633

Prepared for:
 High Peaks Appraisal

30393 Upper Bear Creek Rd
 Evergreen, CO 80439-7714



License and Resume

Robert L. Haller

30752 Southview Drive, Suite #110
 Evergreen, CO 80439
 Email: hpappraisal@qwestoffice.net

(303) 674-4290
 Fax: (303) 674-5029

PROFESSIONAL EXPERIENCE

October 1995 to Present High Peaks Appraisal, Inc. - Vice President
 Residential Appraiser, Mountain Areas

January 2001 to July 2004 Denver Appraisals, LLC - Residential Appraiser, Mountain Areas

1993 to October 1995 Zephthrin Appraisal Service - Residential Appraiser, Mountain Areas

EDUCATION

2003	USPAP Update Water Rights Residential Construction Time Trending	1996	Appraisal Standards & Ethics Update - CU Boulder
2000	Water Law I & II - CU Boulder Residential Construction - CU Boulder	1994	How to Appraise Tough Residential Prop. - PreSource Edu. Svcs. Appraising Mountain Properties - Appraisal Institute Fair Lending & the Appraiser - Appraisal Institute
1997	Property Inspection - CU Boulder Geological Hazards - CU Boulder Appraising Condominiums - CU Boulder Time Trending & Market Change Adj. - CU Boulder Highest & Best Use - CU Boulder Department of Housing & Urban Development - Appraisal Training	1993	Certified Residential Appraiser - CO # CR01322585 Real Estate Appraisal II - El Camino College Standards & Ethics - El Camino College Income Property Valuation - Premier School

PERFORMED APPRAISALS FOR:

Alpha Mortgage Corporation
 American Home Mortgage
 Bank of the West Mortgage, LLC
 Cherry Creek Mortgage
 Colorado Mortgage Funding
 Comerica Mortgage Corporation
 Consolidated Mutual Funding
 Cornerstone Mortgage
 Countrywide
 Crestar Mortgage Capital
 CTX Mortgage
 Denver Mortgage Funding, Inc.
 Evergreen National Bank
 First Bank of Colorado
 First City Financial
 1st Nationwide Bank
 Franklin-Harris Mortgage
 Greenpoint American Mortgage
 Hamilton Financial Corporation
 Headlands Mortgage Company
 Key Bank Key Corp Mortgage
 Members Mortgage

Mortgage Service America
 Mountain Financial Mortgage
 North American Mortgage
 Norwest Mortgage
 Option One
 Peak National Bank
 Peak National Mortgage
 PIH Mortgage Services
 Premier Mortgage Group
 Principle Financial Group
 Sage Capital Mortgage
 Temple-Inland
 The Mortgage Center
 US Bancorp Mortgage Corporation
 Washington Mutual
 Waterfield Financial
 Wells Fargo
 West Star Financial Corporation
 Weyerhaeuser Mortgage Company
 Woman's Bank
 Private Parties

STATE OF COLORADO
 Department of Regulatory Agencies
 Division of Real Estate

Active
 Gen Residential Appraiser

1322585
 Number

Jan 1 2013
 Issue Date

Dec 31 2012
 Expires

ROBERT L. HALLER
 EVERGREEN, COLORADO

Robert L. Haller
 Signature

Robert L. Haller
 License Holder

ROBERT L. HALLER

TYPE: CR Number: 1322585

HOME Phone

AREA

HOME Address: Street, City, State, Zip

▲ Use this area of card for a HOME address change only
 ◀ THIS IS YOUR WORK COPY

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

Re: Property: 30393 Upper Bear Creek
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.

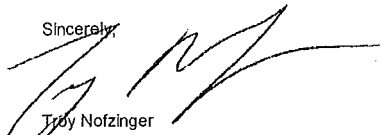
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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

Leading Edge Appraisals
303-670-2621



APPRAISAL OF REAL PROPERTY

LOCATED AT:

30393 Upper Bear Creek
Key 012 Sect 9 Twnshp 5 Rng 71 NW1/4
Evergreen, CO 80439

FOR:

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

AS OF:

06/27/2013

BY:

Troy Nofzinger
Leading Edge Appraisals
30673L Suncreek Drive
Evergreen, CO 80439
(303) 619-8646

SUMMARY OF SALIENT FEATURES

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

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 30393 Upper Bear Creek City Evergreen State CO ZIP Code 80439

Borrower Robert & Betty Marshall

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	11	9	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.83	3.00	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Unavailable	Unavailable	Unavailable	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Unavailable	Unavailable	Unavailable	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$695,000	\$723,000	\$765,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	184	151	122	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$705,000	\$730,000	\$770,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Unavailable	Unavailable	Unavailable	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98	98	98	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions appeared in about 45% of the comparable properties from the subject's surrounding area in the last twelve months, and averaged about \$2,500.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

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 pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both 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 pull data regarding a currently listed property from previous sales, making the data unreliable and inaccurate. Because of this, information requested above regarding listing information for a historical period is marked unavailable. Current listing inventory, however, provides an accurate reflection of present supply and demand. There are currently 51 active listings in the subject's area and 60 sales in the last twelve months.

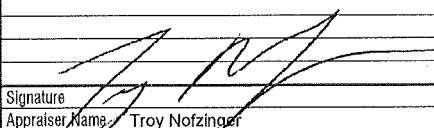
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> 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.

APPRaiser

Signature 

Appraiser Name Troy Nofzinger

Company Name Leading Edge Appraisals

Company Address 30673L Suncreek Dr, Evergreen, CO 80439

State License/Certification # AL40031063 State CO

Email Address troynof@comcast.net

Supervisory Appraiser

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification # State

Email Address

Uniform Residential Appraisal Report

062713-TN1
File # 201311438

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	30393 Upper Bear Creek	City	Evergreen	State	CO	Zip Code	80439
Borrower	Robert & Betty Marshall	Owner of Public Record	Sharon Gae Moody Trust	County	Jefferson		
Legal Description	Key 012 Sect 9 Twnshp 5 Rng 71 NW1/4						
Assessor's Parcel #	51-092-00-008	Tax Year	2011	R.E. Taxes \$	3,817		
Neighborhood Name	Upper Bear Creek	Map Reference	Pierson's 335-G	Census Tract	Unavailable		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Bank Of The West	Address	2527 Camino Ramon, San Ramon, CA 94583				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 844; The subject was first listed on 02/11/2011 for \$910,000 and is currently listed for \$795,000, MLS #1095329							
I <input checked="" type="checkbox"/> did <input type="checkbox"/> 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 performed. Arms length sale; The subject is to be sold for the final purchase price of \$750,000.							

Contract Price \$ 750,000 Date of Contract 06/07/2013 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☒ Yes ☐ No

If Yes, report the total dollar amount and describe the items to be paid. \$2,200; Seller credits \$2200 towards buyers closing costs, pre pids, points, and buy-downs.

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	29	Low	Multi-Family	%
Neighborhood Boundaries The subject is located in Evergreen, Colorado, situated north of Buffalo Park Road, south of Stagecoach Boulevard, east of Witter Gulch Road, and west of Highway 73.				2,700	High	Commercial	5 %
Neighborhood Description The subject is found in the Upper Bear Creek neighborhood, which is a prestigious area located west of downtown Evergreen along Upper Bear Creek. The area consists mainly of detached, custom built, single family homes on larger lots with scenic views. The area is in close proximity to support facilities as well as major commuter routes.				720	Pred.	Other	10 %
Market Conditions (including support for the above conclusions) There are currently 51 active properties in the subject's surrounding area ranging from \$79,000 to \$2,975,000. There have been 60 sales in the last 12 months ranging from \$29,000 to \$1,325,000. The average marketing time for properties in the area is about 118 days.							

Dimensions Unknown Area 2.40 ac Shape Irregular View B;Wtr;Mtn

Specific Zoning Classification MR-1 Zoning Description Mountain Residential

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input type="checkbox"/>	Street Asphalt/ Typical	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone Unknown FEMA Map # 08059C0245E FEMA Map Date 06/17/2003

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

There are no apparent adverse easements, encroachments, or other adverse conditions. Normal utility easements are of record and there is adequate access to the site with good ingress and egress.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete/Average	Floors	Cpt/Wd/Tile/Avg+				
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Frame/Average	Walls	Wood/Drywall/Avg+				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Shingle/Average	Trim/Finish	Stained Wood/Avg+				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	Painted Metal/Avg	Bath Floor	HW/Tile/Avg+				
Design (Style)	Mtn Contemp	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Wood/Average	Bath Wainscot	Assorted Tile/Avg+				
Year Built	1943	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	Yes/Yes	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	21-22	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 4				
Attic	<input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWB <input type="checkbox"/> Radiant		Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Asphalt				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other		Fireplace(s) #	3	<input checked="" type="checkbox"/> Garage	# of Cars 4				
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck	2Patio	<input checked="" type="checkbox"/> Porch	Porch				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None		<input type="checkbox"/> Pool	None	<input type="checkbox"/> Other	None				
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)										
Finished area above grade contains:		8 Rooms	3 Bedrooms	3.1 Bath(s)	3,276	Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). See additional features below.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3; Kitchen-updated-one to five years ago; Bathrooms-updated-one to five years ago; Subject property is of average quality construction and is in above average condition overall. The home has been updated and remodeled, including slab counters, stainless appliances, updated bathrooms, skylights, vaulted ceilings, and exposed beams. The home has frontage on Upper Bear Creek. The home has a detached bunk house and a non conforming mother in law apartment above the garage.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											

Uniform Residential Appraisal Report

062713-TN1
File # 201311438

There are 21 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 495,000 to \$ 1,800,000.	
There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 424,000 to \$ 1,183,000.	
FEATURE	SUBJECT
Address 30393 Upper Bear Creek Evergreen, CO 80439	33384 Upper Bear Creek Road Evergreen, CO 80439
Proximity to Subject	1.84 miles W
Sale Price	\$ 750,000
Sale Price/Gross Liv. Area	\$ 228.94 sq.ft.
Data Source(s)	MLS Listing#1025622;DOM 0
Verification Source(s)	MLS/Ext. Inspection/Assessor
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	ArmLth Cash;0
Date of Sale/Time	s08/11;c08/11
Location	N;Mountain;
Leasehold/Fee Simple	Fee Simple
Site	2.40 ac
View	B;Wtr;Mtn
Design (Style)	Mtn Contemp
Quality of Construction	Q3
Actual Age	70
Condition	C3
Above Grade	Total Bdrms. Baths
Room Count	8 3 3.1
Gross Living Area	3,276 sq.ft.
Basement & Finished Rooms Below Grade	0sf
Functional Utility	Average
Heating/Cooling	GHW/None
Energy Efficient Items	Typical Items
Garage/Carport	4 Car Detach
Porch/Patio/Deck	Porch/2Patio
Fireplace (s), etc.	3-Fireplaces
Net Adjustment (Total)	\$ 41,280
Adjusted Sale Price of Comparables	\$ 911,280
1 <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) MLS/Assessors Office	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data Source(s) MLS/Assessors Office	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	Assessor/MLS
Effective Date of Data Source(s)	06/27/2013
Analysis of prior sale or transfer history of the subject property and comparable sales The subject was last sold on 01/06/1997 for \$470,000. The comparables have not had any other more recent transfers in the past 12 months of their most recent transfer dates utilized in this appraisal report.	
Summary of Sales Comparison Approach See additional comments on page three for Summary of Sales Comparison Approach.	
Indicated Value by Sales Comparison Approach \$ 780,000	
Indicated Value by: Sales Comparison Approach \$ 780,000 Cost Approach (if developed) \$ 779,832 Income Approach (if developed) \$	
Market actions of buyers and sellers are best analyzed by the Sales Comparison Approach. The Income Approach was considered not applicable. Comparables one thru five are all felt to be reliable indicators of the subject's value and given equal weight in the final value conclusion.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This Appraisal is made as is	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 780,000, as of 06/27/2013, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

062713-TN1
File # 201311438

ADDITIONAL COMMENTS	Prior Services on the Subject	
	I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.	
	The reasonable exposure time is estimated to be 90 to 120 DOM	
	Summary Of Sales Comparison Approach	
	The subject is located in a mountain community where it is not uncommon for comparable properties to be located over a mile apart. The subject has stream frontage on prestigious Upper Bear Creek. This is felt to be the most dominant factor that contributes to the subject's market value. Due to this fact, it was felt to be most reliable to use comparables that also have frontage on Upper Bear Creek. Due to the lack of available sales data, it was necessary to expand search parameters to include sales from the last 24 months. The subject's market is stable, so no adjustments were warranted for market conditions. In an effort to properly value the subject and its frontage on Upper Bear Creek, it was necessary to use a broad range of sales. Comparables one, two, and five are sales that also have frontage on Upper Bear Creek. Comparable three is a sale of a similar size and condition property taken from a competing neighborhood in the Evergreen area that was added because of its recent sales date. Comparable four is a sale from the subject's area that was added to bracket the subject's acreage. Comparables six and seven are active listings of similar properties that were added to support the property values and market activity. Acreage adjustments were made for differences of over one acre. A CMA for land sales in the subject's area showed a price of \$20,000 per acre. Because adjustments were made for undeveloped land, only 25% of this value was used, for a per acre adjustment of \$5,000. The subject's square footage and acreage are bracketed by the comparables. In an effort to properly value the subject, it was necessary to make across the board adjustments for garage spaces. The adjustment is felt to be minimal and not affecting the reliability of the final value conclusion. The subject has a detached bunk house on the property. It is common for properties in the subject's area to have similar structures. Comparables two, three, six, and seven also have similar detached bunk houses. There was not sufficient market data to indicate a positive or negative affect on the marketability of properties with similar detached bunk houses, so no adjustments were made to the structure. The subject has a non conforming mother in law apartment above the garage. Due to the fact that the apartment is non conforming, no positive or negative adjustments were made for the apartment.	
	All comparables were inspected from the street. Due to mountain locations, larger lot sizes, gated properties, long private driveways, and obstructed views from the street, some comparable photographs were taken from MLS to better show property features and conditions.	
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae)	
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value estimate is based upon a review of sales of similar vacant lots and/or site-to-value ratios.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE
	Source of cost data Marshall and Swift	DWELLING 3,276 Sq.Ft. @ \$ 230.00 = \$ 753,480
	Quality rating from cost service Avg Effective date of cost data 06/27/2013	Basement 0 Sq.Ft. @ \$ 30.00 = \$ 30,000
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Upgrades = \$ 37,800
	Cost approach prepared using Marshall and Swift Cost Manual and survey of local builder cost figures. Physical depreciation is estimated using to Age/Life method (21-22 year effective/60 year life). Remaining economic life, 38-39 years.	Garage/Carport 840 Sq.Ft. @ \$ 45.00 = \$ 37,800
		Total Estimate of Cost-New = \$ 821,280
INCOME	Less Physical Functional External	
	Depreciation 287,448 = \$(287,448)
	Depreciated Cost of Improvements = \$ 533,832
	"As-is" Value of Site Improvements = \$ 20,000
	Estimated Remaining Economic Life (HUD and VA only) 39 Years	INDICATED VALUE BY COST APPROACH = \$ 779,832
	INCOME APPROACH TO VALUE (not required by Fannie Mae)	
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM)	
	PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached		
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.		
Legal Name of Project		
Total number of phases		Total number of units
Total number of units rented		Total number of units for sale
Data source(s)		
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

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 concession 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 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

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 mortgage 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 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 lender/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

062713-TN1
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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 appraiser'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.

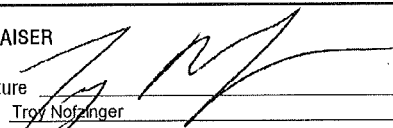
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 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

Signature 
 Name Troy Nofzinger
 Company Name Leading Edge Appraisals
 Company Address 30673L Suncreek Dr, Evergreen, CO 80439
 Telephone Number 303-619-8646
 Email Address troynof@comcast.net
 Date of Signature and Report 07/03/2013
 Effective Date of Appraisal 06/27/2013
 State Certification # _____
 or State License # AL40031063
 or Other (describe) _____ State # _____
 State CO
 Expiration Date of Certification or License 12/31/2014

ADDRESS OF PROPERTY APPRAISED

30393 Upper Bear Creek
Evergreen, CO 80439
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 780,000
 LENDER/CLIENT
 Name No AMC
 Company Name Bank Of The West
 Company Address 2527 Camino Ramon, San Ramon, CA 94583
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

062713-TN1
File # 201311438

FEATURE		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Address		30393 Upper Bear Creek Evergreen, CO 80439		1168 Yankee Creek Road Evergreen, CO 80439		33894 Upper Bear Creek Road Evergreen, CO 80439		30204 Upper Bear Creek Evergreen, CO 80439	
Proximity to Subject				5.07 miles W		2.18 miles W		0.13 miles SE	
Sale Price		\$ 750,000		\$ 775,000		\$ 606,500		\$ 769,000	
Sale Price/Gross Liv. Area		\$ 228.94 sq.ft.		\$ 257.30 sq.ft.		\$ 170.32 sq.ft.		\$ 223.94 sq.ft.	
Data Source(s)		MLS Listing#953200;DOM 1141		MLS Listing#1047017;DOM 84		MLS Listing#1047017;DOM 84		MLS Listing#1204118;DOM 4	
Verification Source(s)		MLS/Ext.Inspection/Assessor		MLS/Ext.Inspection/Assessor		MLS/Ext.Inspection/Assessor		MLS/Ext.Inspection/Assessor	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sales or Financing Concessions		Short Conv;0		REO Conv;0		REO Conv;0		Listing	
Date of Sale/Time		s07/12;c07/12		s03/12;c01/12		s03/12;c01/12		Active	
Location		N;Mountain;		N;Mountain;		N;Mountain;		N;Mountain;	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		2.40 ac		30.00 ac		20908 sf		21713 sf	
View		B;Wtr;Mtn		N;Mtn;		B;Wtr;Mtn		B;Wtr;Mtn	
Design (Style)		Mtn Contemp		Mtn Contemp		Mtn Contemp		Mtn Contemp	
Quality of Construction		Q3		Q3		Q3		Q3	
Actual Age		70		22		0 14		0 79	
Condition		C3		C3		C3		C3	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		8 3 3.1		8 3 2.1		9 4 4.0		9 4 4.0	
Gross Living Area		3,276 sq.ft.		3,012 sq.ft.		3,561 sq.ft.		3,434 sq.ft.	
Basement & Finished Rooms Below Grade		0sf		0sf		0sf		0sf	
Functional Utility		Average		Average		Average		Average	
Heating/Cooling		GHW/None		GHW/None		GHW/None		GFA/None	
Energy Efficient Items		Typical Items		Typical Items		Typical Items		Typical Items	
Garage/Carport		4 Car Detach		3-Car Garage		2-Car Garage		2-Car Garage	
Porch/Patio/Deck		Porch/2Patio		Prch/Dck/Pat		0 Prch/Dck/Pat		0 Prch/Dck/Pat	
Fireplace (s), etc.		3-Fireplaces		No Fireplace		2-Fireplaces		1-Fireplace	
Net Adjustment (Total)				+ - \$ -8,080		+ - \$ 1,100		+ - \$ -8,570	
Adjusted Sale Price of Comparables		Net Adj. 1.0 % Gross Adj. 11.9 %		Net Adj. 0.2 % Gross Adj. 6.3 %		Net Adj. 0.2 % Gross Adj. 6.3 %		Net Adj. 1.1 % Gross Adj. 6.7 %	
		\$ 766,920		\$ 607,600		\$ 760,430			
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)		Assessor/MLS		Assessor/MLS		Assessor/MLS		Assessor/MLS	
Effective Date of Data Source(s)		06/27/2013		06/27/2013		06/27/2013		06/27/2013	
Analysis of prior sale or transfer history of the subject property and comparable sales									
Analysis/Comments									

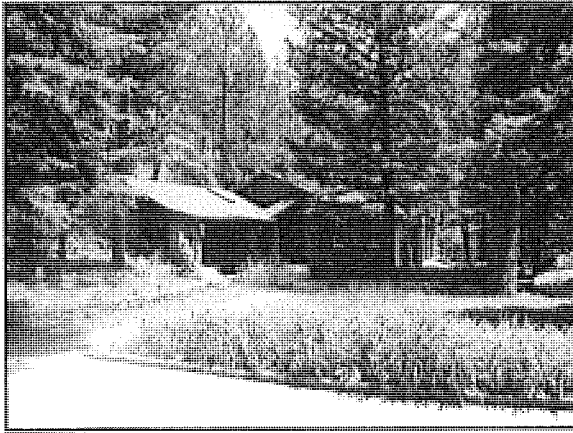
Uniform Residential Appraisal Report

062713-TN1
File # 201311438

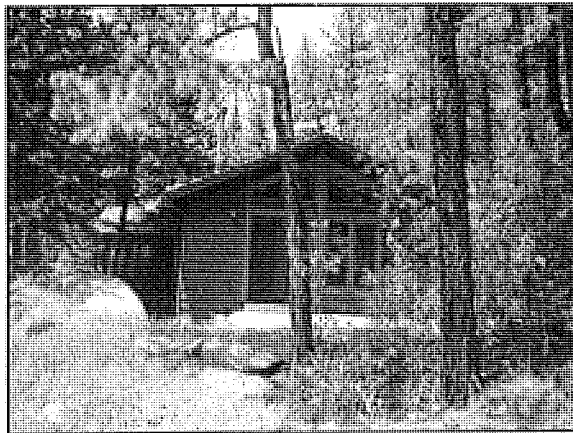
FEATURE		SUBJECT		COMPARABLE SALE #7		COMPARABLE SALE #8		COMPARABLE SALE #9	
Address		30393 Upper Bear Creek Evergreen, CO 80439		32834 Upper Bear Creek Road Evergreen, CO 80439					
Proximity to Subject				1.61 miles W					
Sale Price		\$ 750,000		\$ 795,000					
Sale Price/Gross Liv. Area		\$ 228.94 sq.ft.		\$ 247.05 sq.ft.		\$ sq.ft.		\$ sq.ft.	
Data Source(s)				MLS Listing #1042363;DOM 876					
Verification Source(s)				MLS/Ext. Inspection/Assessor					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION	
Sales or Financing				Listing					
Concessions									
Date of Sale/Time				c06/13		-15,900			
Location		N;Mountain;		N;Mountain;					
Leasehold/Fee Simple		Fee Simple		Fee Simple					
Site		2.40 ac		4.77 ac		-11,850			
View		B;Wtr;Mtn		B;Wtr;Mtn					
Design (Style)		Mtn Contemp		Mtn Contemp					
Quality of Construction		Q3		Q3					
Actual Age		70		65		0			
Condition		C3		C3					
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		-16,000		Total Bdrms. Baths	
Room Count		8 3 3.1		10 5 3.0		+2,000			
Gross Living Area		3,276 sq.ft.		3,218 sq.ft.		0		sq.ft.	
Basement & Finished		0sf		0sf					
Rooms Below Grade									
Functional Utility		Average		Average					
Heating/Cooling		GHW/None		GHW/None					
Energy Efficient Items		Typical Items		Typical Items					
Garage/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			
Net Adjustment (Total)				+ - \$		-29,750		+ - \$	
Adjusted Sale Price				Net Adj. 3.7 %		Net Adj. %		Net Adj. %	
of Comparables				Gross Adj. 7.3 % \$		765,250 Gross Adj. % \$		Gross Adj. % \$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE #7		COMPARABLE SALE #8		COMPARABLE SALE #9	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)		Assessor/MLS		Assessor/MLS					
Effective Date of Data Source(s)		06/27/2013		06/27/2013					
Analysis of prior sale or transfer history of the subject property and comparable sales									
Analysis/Comments									

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				

**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

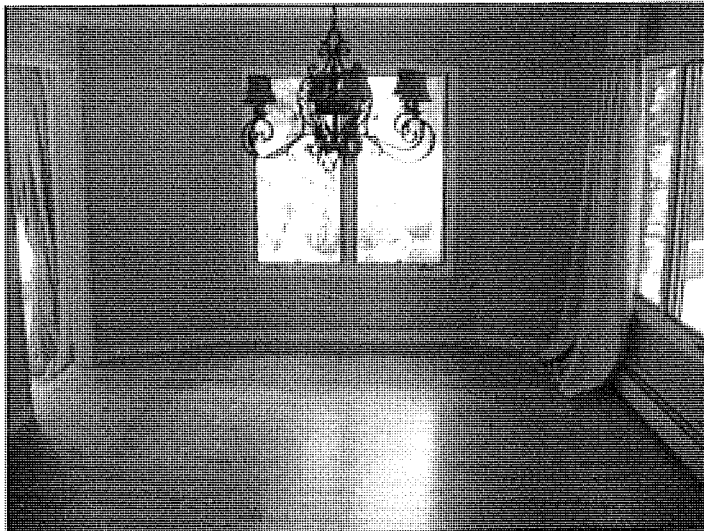
**Subject Rear****Subject Street**

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			

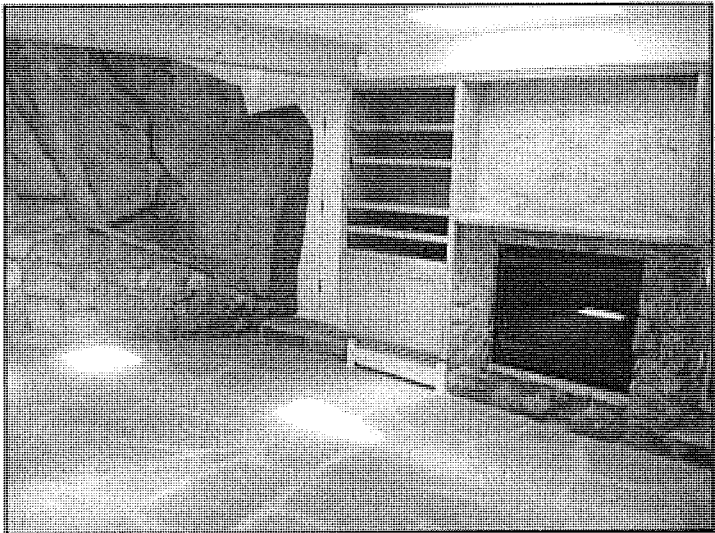
**Living**

30393 Upper 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

**Dining****Kitchen**

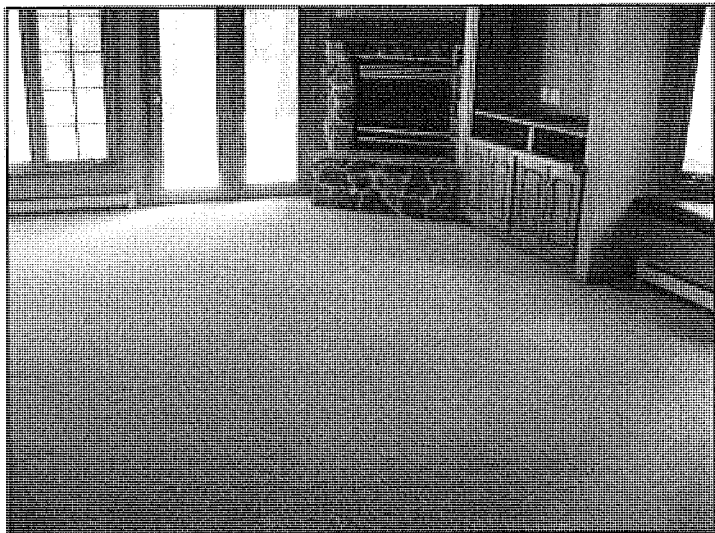
Subject Photo Page

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				



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

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				

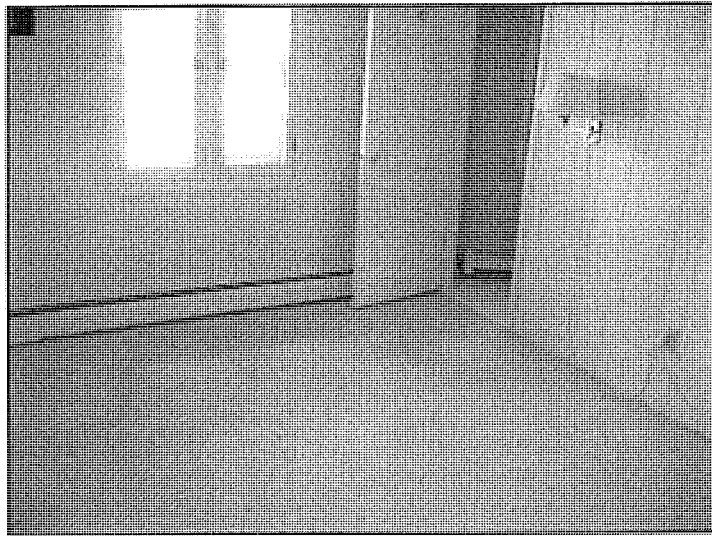


Den

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



Bathroom



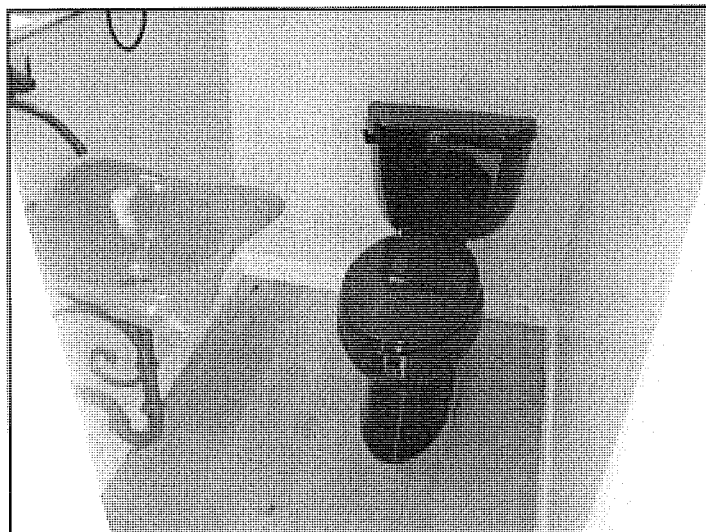
Bedroom

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				

**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

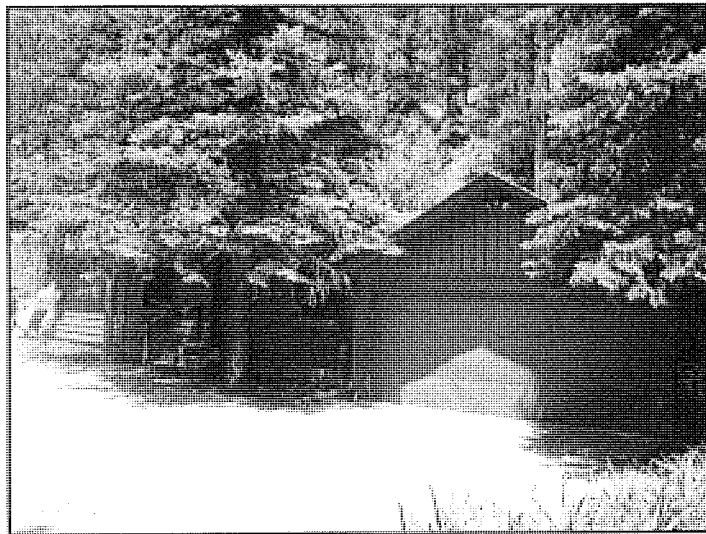
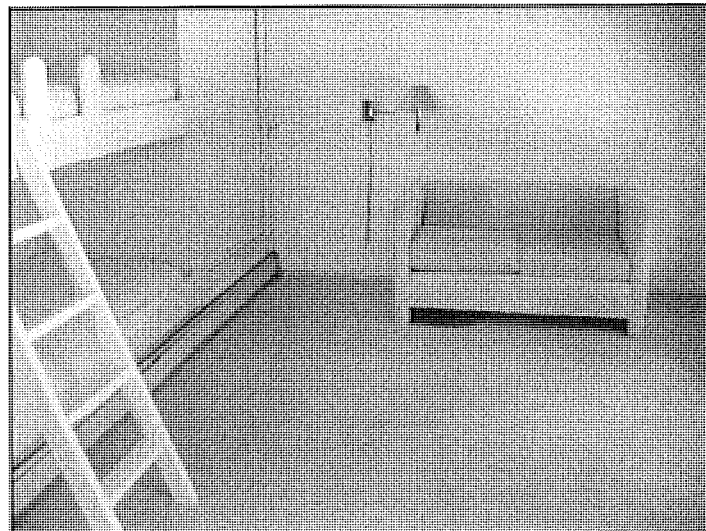
**Bedroom****Half Bath**

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				

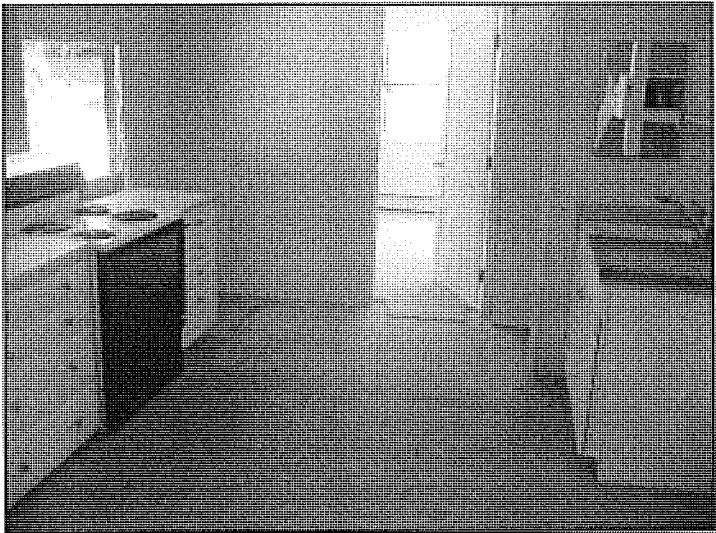
**Stream Frontage**

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**

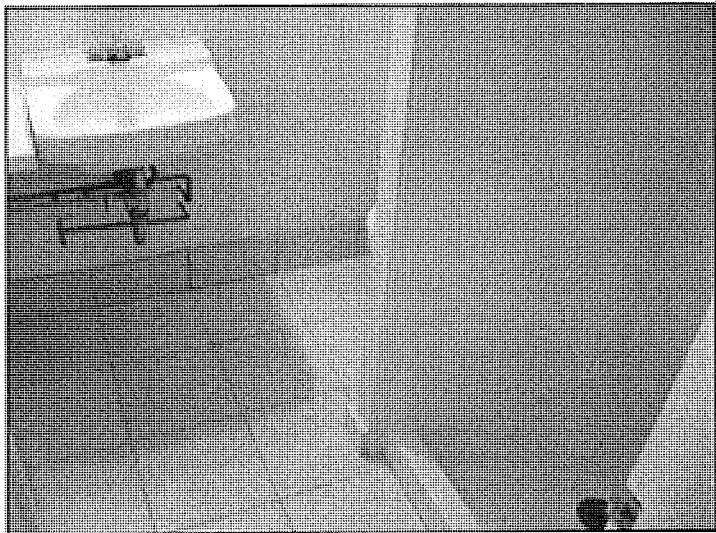
Subject Photo Page

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				

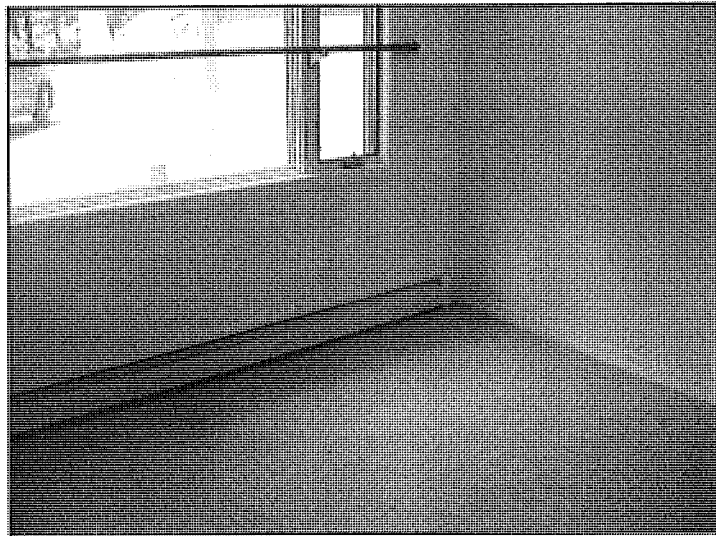


Bunk House

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



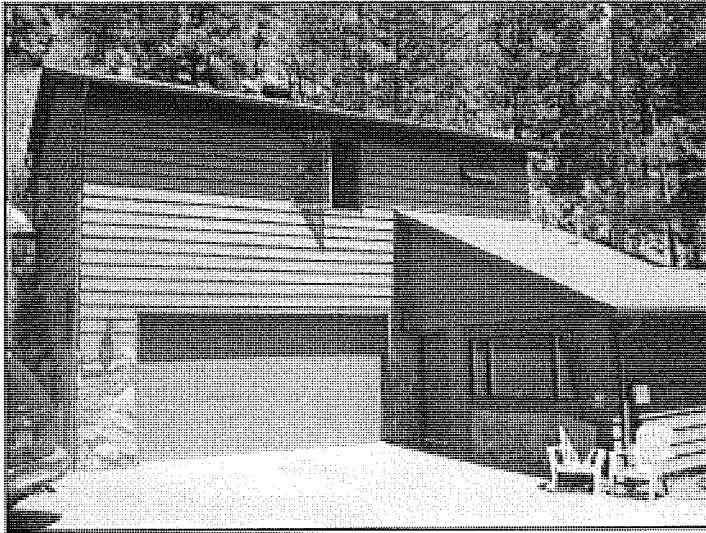
Bunk House



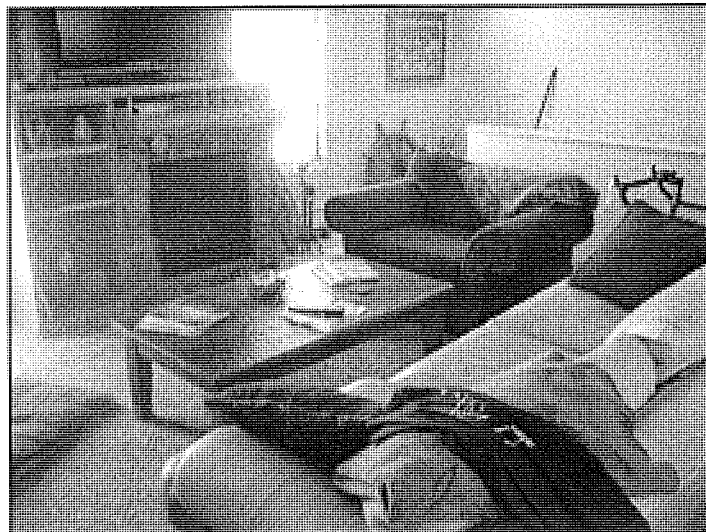
Bunk House

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				

**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.**

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					

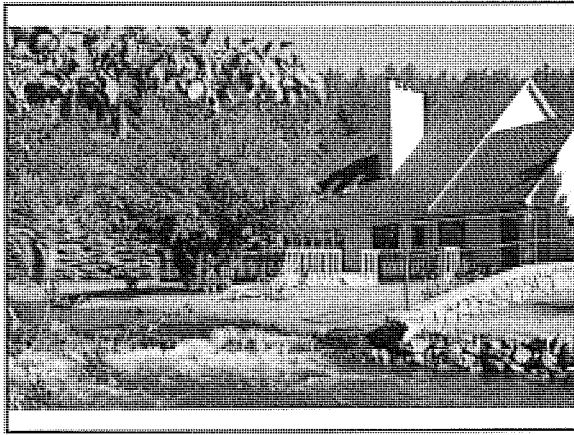
**Non Conforming Apt.**

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;Wlr;Mtn
Site 2.40 ac
Quality Q3
Age 70

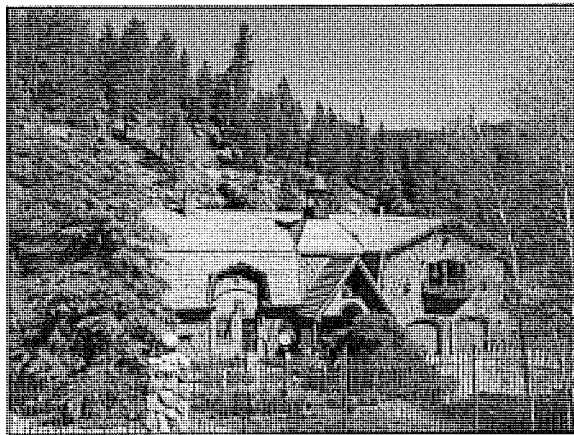
**Non Conforming Apt.**

Comparable Photo Page

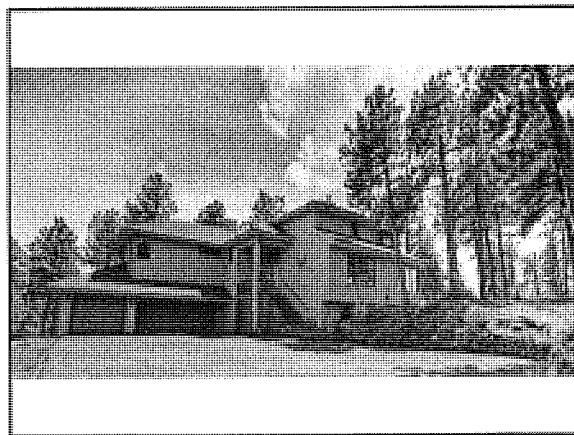
Borrower/Client	Robert & Betty Marshall				
Property Address	30393 Upper Bear Creek				
City	Evergreen	County	Jefferson	State	CO Zip Code 80439
Lender	Bank Of The West				

**Comparable 1**

33384 Upper Bear 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 Bear 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**

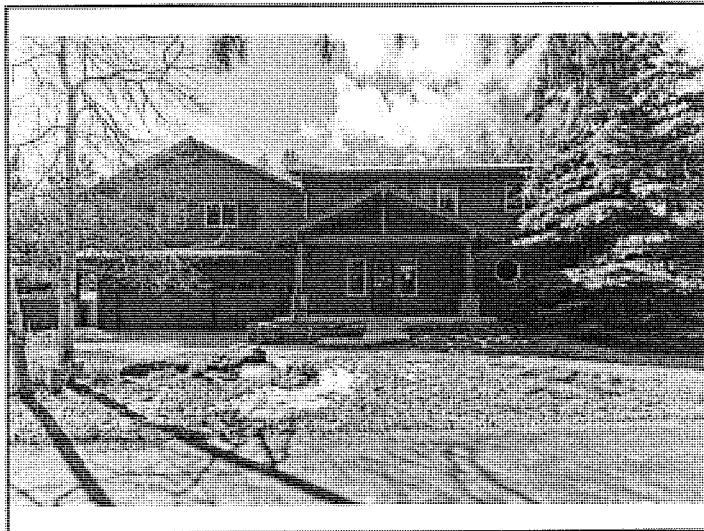
29514 Mystic Court
 Prox. to Subject 2.38 miles N
 Sale Price 710,000
 Gross Living Area 3,735
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 4.0
 Location N;Mountain;
 View N;Mtn;
 Site 36154 sf
 Quality Q3
 Age 23

Comparable Photo Page

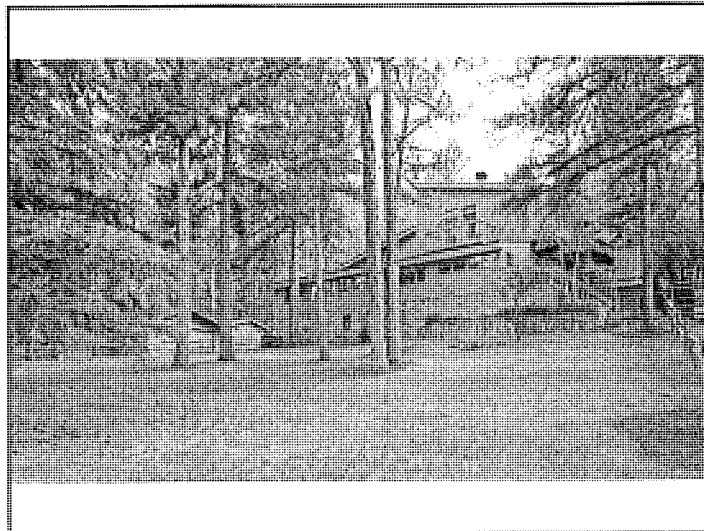
Borrower/Client	Robert & Betty Marshall				
Property Address	30393 Upper Bear Creek				
City	Evergreen	County	Jefferson	State	CO Zip Code 80439
Lender	Bank Of The West				

**Comparable 4**

1168 Yankee Creek 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**

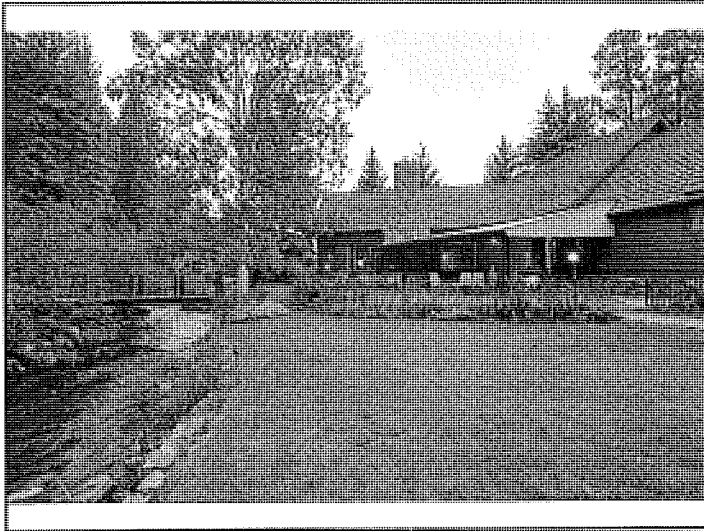
33894 Upper Bear Creek Road
 Prox. to Subject 2.18 miles W
 Sales Price 606,500
 Gross Living Area 3,561
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 4.0
 Location N;Mountain;
 View B;Wtr;Mtn
 Site 20908 sf
 Quality Q3
 Age 14

**Comparable 6**

30204 Upper Bear 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 Address	30393 Upper Bear Creek				
City	Evergreen	County	Jefferson	State	CO Zip Code 80439
Lender	Bank Of The West				

**Comparable 7**

32834 Upper Bear 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

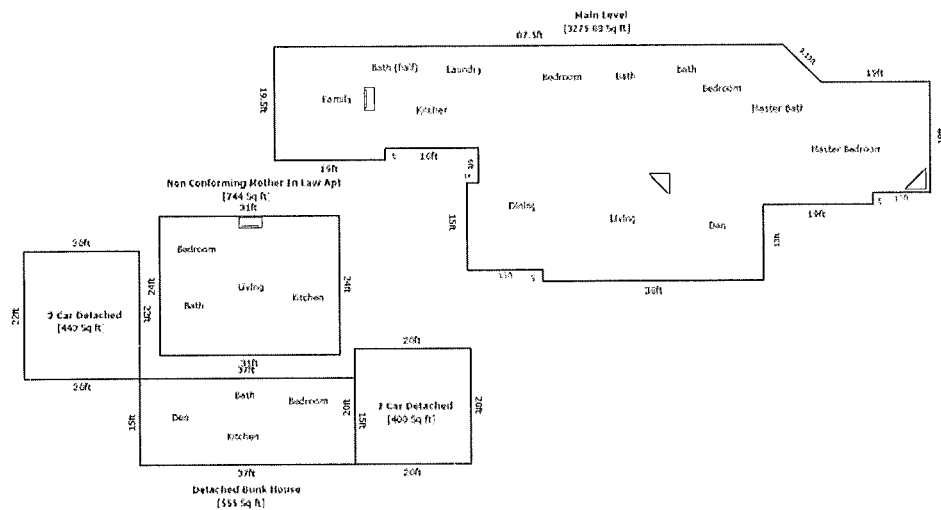
Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 9

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

Building Sketch

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			



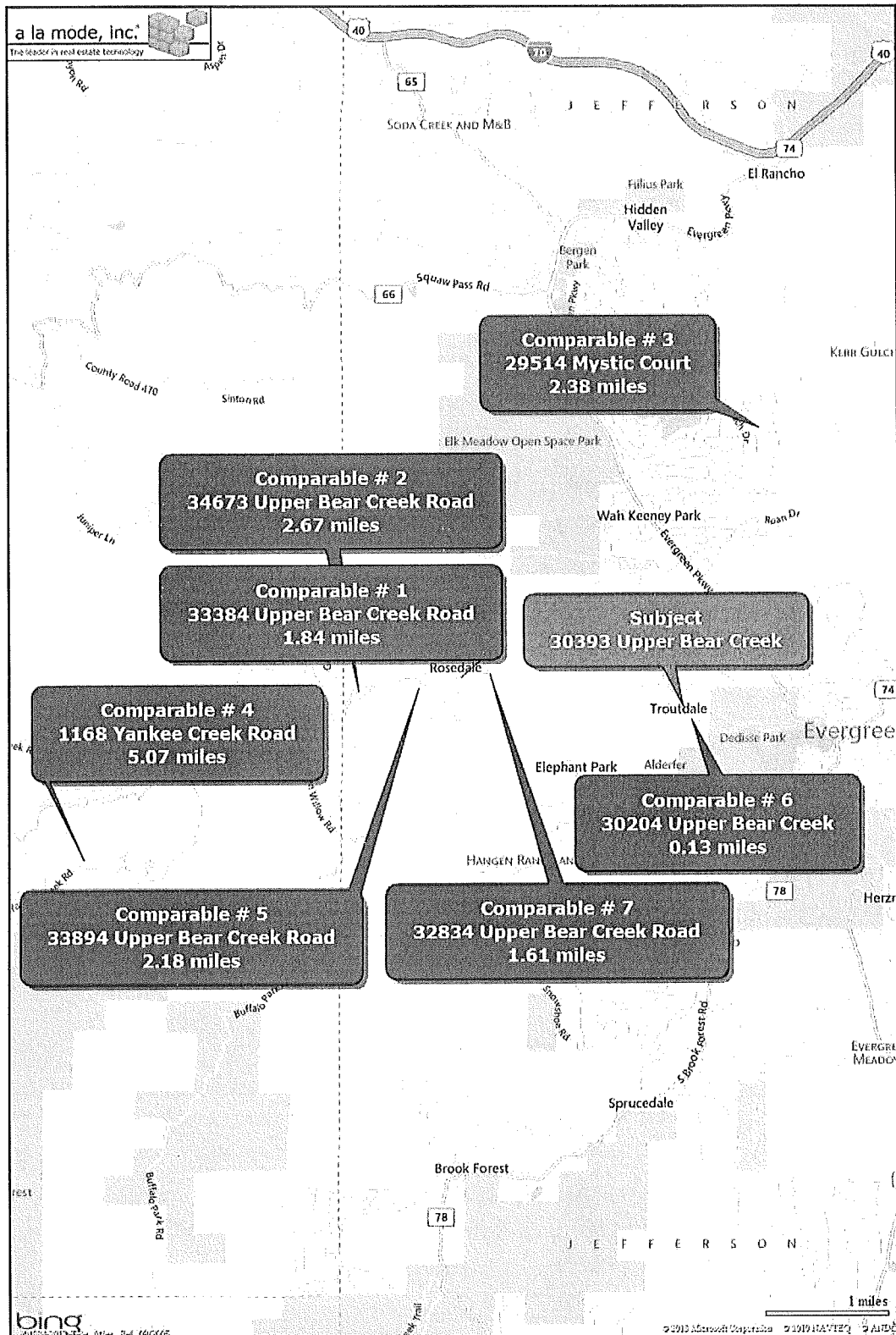
DeVinci by a la mode, Inc

Area Calculations Summary

Living Area		Calculation Details	
Main Level	3275.9 Sq ft	38 x 2	= 76
		51 x 11	= 561
		70 x 2	= 140
		80 x 2	= 160
		78 x 6	= 468
		19 x 2	= 38
		113 x 11	= 1243
		0.5 x 6.5 x 6.5	= 21.125
		67.5 x 6.5	= 568.75
Total Living Area (Rounded):	3276 Sq ft		
Non-living Area			
2 Car Detached	400 Sq ft	20 x 20	= 400
2 Car Detached	440 Sq ft	22 x 20	= 440
Detached Bunk House	555 Sq ft	15 x 37	= 555
Non Conforming Mother In Law Apt	744 Sq ft	24 x 31	= 744

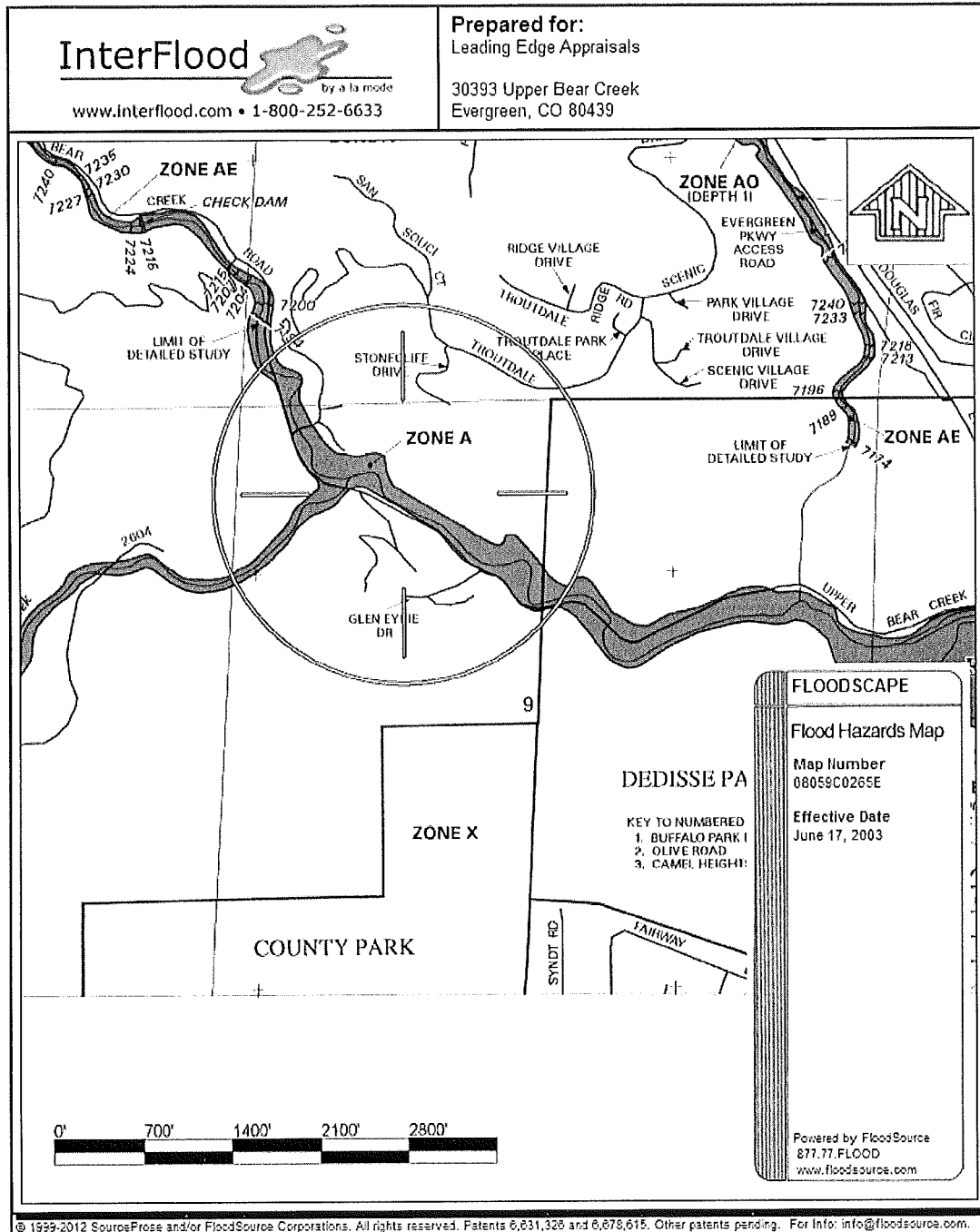
Location Map

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			



Flood Map

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			



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 depreciation, 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 readily 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: Fannie 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
ArmlLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	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
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
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
o	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
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

[illegible]

E & O Insurance

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				

NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**POLICY NUMBER: PH12RAL129388IV RENEWAL OF: _____

1. NAMED INSURED: Troy Nozinger
2. ADDRESS: 30573 L. Sun Creek Drive
Evergreen, CO 80439
3. POLICY PERIOD: FROM: 07/20/2012 TO: 07/20/2013
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.
4. LIMITS OF LIABILITY:
 - A. \$ 500,000 Damages Limit of Liability - Each Claim
 - B. \$ 500,000 Claim Expenses Limit of Liability - Each Claim
 - C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
 - D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate
5. DEDUCTIBLE (Inclusive of claim expenses):
 - A. \$ 500 Each Claim
 - B. \$ 1,000 Aggregate
6. PREMIUM: \$ 617.00
7. RETROACTIVE DATE: 07/20/2012
8. FORMS ATTACHED: NAV RAL NIC PF (02/11) NAV RAL 300 CO (02/11)
NAV RAL 062 (02/11)

PROGRAM ADMINISTRATOR: Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02464-2876

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.


IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.


[Emily Miner]
Secretary

[Stanley A. Galenski]
President

NAV RAL DEC (02/11)

Page 1 of 1



 Insuring A World to Move

Appraisers License

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				

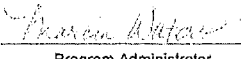
STATE OF COLORADO		
Department of Regulatory Agencies		
Division of Real Estate		
Active Licensed Appraiser	PRINTED ON SECURE PAPER	
40031063	Jan 1 2012	Dec 31 2014
Number	Issue Date	Expires
TROY E NOFZINGER EVERGREEN, CO 80439		
 Program Administrator		_____ Licensee Signature

EXHIBIT 5

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (hereinafter "Agreement"), is entered into this 7th 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. **Property:** 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. **Purchase Price:** The Purchase Price shall be Seven Hundred Fifty Thousand Dollars (\$750,000.00).

3. **Escrow Agent and Earnest Money:** 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. **Conditions of Escrow:** 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 Earnest 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. **Closing:** 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. **Conveyance of Title:** 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. **Evidence of Title, Survey and Closing Costs:** 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. No Inspection Period and Condition of Premises: 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. Damage or Destruction: 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. **Taxes, Assessments & Utilities** : 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. **Real Estate Brokers**: 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.

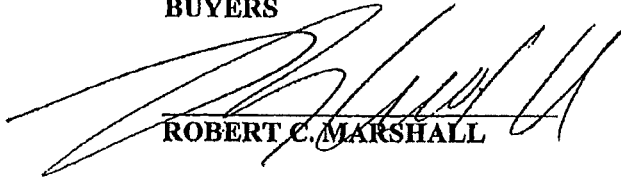
12. **General Provisions:**

- (a) This Agreement shall be governed by the laws of Colorado.
- (b) Buyers and Seller hereby (i) agree that all disputes and matters whatsoever arising 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~~ ^{June 11}, 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 C. MARSHALL
BETTY JEAN MARSHALL

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.

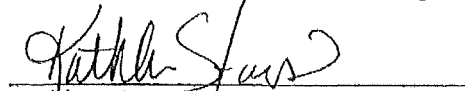


Kathleen Stump
INTERO Real Estate Services
Buyers' Broker
Mark T. Footer
INTERO Real Estate Services
Seller's Broker

EXHIBIT A TO PURCHASE AND SALE AGREEMENT

SETTLEMENT AGREEMENT AND ORDER

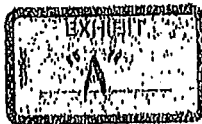
STIPULMENT AGREEMENT

WHEREAS, by orders dated January 31, 2009, June 3, 2009, January 19, 2010, and September 23, 2010, the Court in Harrell & Breh, Claimant v. Arthur Model, et al., Case No. 8:09-cv-87-1-26TSM (M.D. Fla.) (the "SBC Receivership Action"), appointed Burton W. Wind as Receiver (the "Receiver") for Sloop Capital, LLC; Sloop Management, Inc.; Sloop Real Estate, LP; Vulture Investment Partners, LP; Vulture Management, Inc.; Victory IRA Fund, LP; Victory Fund, LTD; Viking IRA Fund, LLC; Viking Fund, LLC; Viking Management, LLC; and Traders Investment Club and all of their subsidiaries, successors, and assigns (collectively, the "Receivership Entities"); and

WHEREAS, the Receiver and Sharon C. Moody (now known as Sharon C. Carter), individually and as Trustee of the Sharon C. Moody Revocable Trust (the "Defendant"), in an action styled Burton W. Wind as Receiver v. S. Moody, et al., Case No. 8:10-cv-249-1-17MAP (M.D. Fla.) (the "Moody Action"), seeking the return of certain funds received by the Defendant from or at the direction of one or more of the Receivership Entities relating to the Defendant's investment in one or more of the Receivership Entities (the "Solicited Funds"); and

WHEREAS, the Defendant, without admitting liability, wishes to resolve these matters amicably; and

WHEREAS, any resolution of this action by agreement of the Receiver and the Defendant is subject to approval by the Court presiding over the SBC Receivership Action (the "SBC Receivership Court");



NOW, THEREFORE, and subject to the approval of the SRC Receivership Court, the Defendant and the Receiver have agreed to the following in full settlement of the settled Claims (the "Defendant's Obligations"):

(1) Payment of \$39,000.00 by the Defendant to the Receiver. The Defendant agrees to make such payment within 5 business days after approval of this settlement by the SRC Receivership Court;

(2) Transfer by the Defendant to the Receiver of title to real property located at 30393 Upper Bear Creek Road, Evergreen, CO 80439 (the "Colorado Property"). Defendant represents and warrants that the Defendant holds such title free and clear of any encumbrances or claims except for one encumbrance in the form of a mortgage securing a note payable to Wells Fargo having an outstanding balance owed (including principal, interest, and any fees, penalties, or other amount owed) as of November 30, 2010, in the amount of \$300,293.72. The Defendant agrees that such title shall be transferred by operation of an Order approving this settlement by the SRC Receivership Court, but that the Defendant will execute a quitclaim deed and/or any other necessary papers memorializing such transfer within 3 business days after approval of this settlement by the SRC Receivership Court, which deed and/or other necessary papers will be provided by the Receiver. The Defendant further represents and warrants the Colorado Property, including the home situated on such site and the home's fixtures and appliances, is materially in the same condition and working order as it was at the time of its inspection for an appraisal on September 24, 2010. Upon transfer of the Colorado Property in accordance with this Settlement Agreement and following the Defendant's relinquishment of possession of said property to the Receiver, the Receiver shall be responsible for all expenses associated with the Colorado Property and will assume full

responsibility for satisfying the Wells Fargo mortgage loan referenced above. In this regard, and subject to any provisions or restrictions in the loan documents, the parties agree to execute any necessary documents, and cooperate in securing the assignment of said mortgage loan from Defendant to the Receiver contemporaneously with the transfer of title to the Colorado Property from Defendant to the Receiver. The Receiver expressly acknowledges, confirms, and agrees that this transfer is being done to settle disputed claims and shall in no way be reported, interpreted, or characterized in such a manner as to negatively affect or impugn Defendant's credit.

(3) Transfer by the Defendant to the Receiver of all jewelry, furnishings, antiques, and any other personal property in the possession, custody, or control of the Defendant that was funded by Nell Moody;

(4) Transfer and assignment by the Defendant to the Receiver of any and all claims the Defendant has or may have for tax refunds arising from the Defendant's investment in any of the Receivership Entities; and

(5) Cooperating with and assisting the Receiver to fully effectuate each of the matters set forth above in paragraphs (1) through (4), including by, but not limited to, executing an appropriate quitclaim deed and/or other necessary papers to transfer title in the Colorado Property to the Receiver and to assign/transfer the mortgage loan to the Receiver, executing tax returns and other papers for submission to the Internal Revenue Service in connection with efforts to obtain tax refunds relating to the Defendant's investment in the Receivership Entities and endorsing any such refund checks for the benefit of the Receiver, and executing any papers that may be necessary to transfer all interests in the jewelry, furnishings, antiques, and other personal property referenced above that were funded by Nell Moody.

Upon completion of all of the Defendant's Obligations and clearing of the payment of \$39,000 contemplated above, the Receiver, on behalf of the Receivership Entities and their employees, agents, representatives, beneficiaries, and assigns (collectively, the "Releasee"), shall be deemed to have released and forever discharged the Defendant and her agents, representatives, attorneys, trusts, and beneficiaries (collectively, the "Releasee") of and from any and all claims, demands, rights, promises, debts, suits, rights, notes, agreements, covenants, liabilities, damages, losses, attorney fees, costs, expenses, obligations, and causes of action, whether known or unknown, direct or derivative, at law or in equity, which the Releasee, from the beginning of the world to the date of the Receiver's execution of this Settlement Agreement, had, has, or might hereafter claim to have or assert against Releasee for, upon, or by reason of any matter, cause, event, transaction, investment, deposit, withdrawal, transfer, occurrence, or thing relating to Defendant's investment in or receipt, directly or indirectly, of money connected in any way to any product, fund, entity, or venture established, operated, or controlled by Arthur Nadol and/or Receivership Entities or to Defendant's receipt of any asset or other thing funded with such money, including those claims asserted or which could have been asserted by the Receiver against Defendant in the Moody Action. This release and discharge is not intended to and does not release and discharge any claim, demand, rights, promises, or obligations directed at any party in the Moody Action other than the Defendant, nor does it release any party from any promise or obligation contained in or imposed by this Settlement Agreement.

In further consideration of the release of claims described above, the Defendant (a) warrants that in connection with the Defendant's investment in Receivership Entities and to the best of her knowledge, information, and belief based on her own records and

information/documents furnished by the Receiver, \$1,070,284.44 is the total amount of money or value the Defendant received from Receivership Estates in excess of the Defendant's investments (b) has provided a sworn statement to the Receiver addressing the Defendant's financial circumstances and assets in her possession, custody, or control that were funded by Nell Moody; and (c) has entered into an ancillary agreement with the Receiver concerning the length of time the Defendant may remain in the Colorado Property, the Defendant's obligations with respect to payment of the mortgage, utilities, and other expenses related to her use and maintenance of the Colorado Property, and the Defendant's right of first refusal in connection with the Receiver's eventual sale of the Colorado Property.

The Defendant agrees to notify the Receiver within 3 business days of her discovery of any other personal property or other asset in the possession, custody, or control of the Defendant that was funded by Nell Moody and to promptly turnover to the Receiver any such personal property or other asset.

The Defendant agrees to waive and does hereby waive any claims the Defendant had, has, or hereafter may have against the Receiver and/or the Receivership Estates.

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 all other commitments and undertakings made in this Settlement Agreement, and the waiver of claims are in full accord and satisfaction of and in compromise of disputed claims, and the Defendant's obligations and other commitments and undertakings made in this Settlement Agreement by the Defendant and the waiver of claims are not and shall never be offered or characterized by the Receiver or his agent(s)/attorneys as an admission of

liability or wrongdoing, which is expressly denied, but are made for the purpose of terminating a dispute, resolving contested claims, and avoiding litigation.

After execution of this Settlement Agreement by all parties, the Resolver will promptly (and in no event more than 3 business days) move the SEC Resolvability Court for approval of this settlement. If the SEC Resolvability Court approves the settlement, following completion of all of the Defendant's obligations, the Resolver will promptly move the Court to dismiss with prejudice the claims asserted against the Defendant in the Moody Action. To the extent necessary, the Defendant agrees to assist the Resolver in seeking the SEC Resolvability Court's approval of this settlement and, following any such approval and at the time required by this Settlement Agreement, in seeking the dismissal of the claims asserted against the Defendant in the Moody Action. The Defendant understands and agrees that each party shall bear its own individual costs and attorney fees incurred in the resolution of this matter.

The Resolver and the Defendant agree this Settlement Agreement shall be governed by and be enforceable under Florida law in the United States District Court for the Middle District of Florida, Tampa Division.

Counsel for the Resolver is expressly authorized to sign this agreement on behalf of the Resolver. The Resolver and the Defendant also agree that electronically transmitted copies of signature pages will have the full force and effect of original signed pages.

In witness whereof the parties have set their hands as of the dates indicated,

By: [Signature] Sharon Moody (not known as Sharon
Chuter); Individually and as Trustee of
the Sharon C. Moody Revocable Trust

By: [Signature] Burton W. Wind, as Receiver of the
Revocability Entitled

Dated: 11-1-10

Dated: 11-3-10

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

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

Defendants,

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.

ORDER

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

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

s/Richard A. Lazzara
RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT B TO PURCHASE AND SALE AGREEMENT

LEGAL DESCRIPTION

That part of the North $\frac{1}{2}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 South, Range 71 West, of the 6th 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 $\frac{1}{4}$ 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 $\frac{1}{2}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 South, Range 71 West, of the 6th 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

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");

WITNESSETH:

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 Exhibit B 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.

GRANTOR:

Signed, sealed and delivered
in the presence of:

Witness

Burton W. Wiand, as Receiver

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,

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.

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 and 935), 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 ____ 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 $\frac{1}{2}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 South, Range 71 West, of the 6th 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 $\frac{1}{4}$ 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 $\frac{1}{2}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 South, Range 71 West, of the 6th 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 B TO RECEIVER'S DEED

LEGAL DESCRIPTION

That part of the North $\frac{1}{2}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 South, Range 71 West, of the 6th 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 $\frac{1}{4}$ 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 $\frac{1}{2}$ Northwest $\frac{1}{4}$ of Section 9, Township 5 South, Range 71 West, of the 6th 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");

W I T N E S S E T 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 Exhibit B 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.

GRANTOR:

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.

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

Defendants.

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

**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.
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.

IT IS SO ORDERED.

Dated: _____

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