APPRAISAL REPORT OF

Helen M. Fellin

66755 East 38th Avenue

Byers, CO 80103-8505

AS OF

06/23/2026

PREPARED FOR

Helen M Fellin
66755 East 38th Avenue
Byers, CO 80103-8505

PREPARED BY

Alexander N Burbridge
Appraisal Zone LLC
6140 S. Gun Club Rd #K6
Aurora, CO 80016



File No. A26-66753
Case No.

Uniform Residential Appraisal Report

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

SUBJECT

Property Address 66755 East 38th Avenue | City Byers | State CO | Zip Code 80103-8505
Borrower No Borrower | Owner of Public Record Helen M Fellin & Steven Fellin | County Adams
Legal Description SECT,TWN,RNG:22-3-61 DESC: SW4 160A
Assessor's Parcel # R0081418 | Tax Year 2025 | R.E. Taxes $ 2,499
Neighborhood Name Adams County/Byers | Map Reference Bing Maps | Census Tract 84.02
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) To Determine Fair Market Value.
Lender/Client Helen M Fellin | Address 66755 East 38th Avenue, Byers, CO 80103-8505
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? [ ] Yes [X] No
Report data source(s) used, offerings price(s), and date(s). ReColorado, Inc.

CONTRACT

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.

Contract Price $ | Date of Contract | 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 down payment 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.

NEIGHBORHOOD

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	[ ] Urban	[ ] Suburban	[X] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	70 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3mths	[ ] 3-6 mths	[ ] Over 6 mths	380	Low	0	Multi-Family	0 %
Neighborhood Boundaries	The Subject's boundries are considered to be East 72nd Avenue to the North, I-70							1,360	High	29	Commercial	5 %
to the South, Bradbury-Krebs Road to the West, and Calhoun-Byers Road to the East.								757	Pred.	7	Other Vacant	25 %

Neighborhood Description The Subject is located in Adams County within a rural area known as "Adams County/Byers". Dwellings within the area are of varying size, age, quality and maintenance levels. The subject is in close proximity to schools, shopping, supporting facilities and employment centers. Employment is stable for the Suburban Denver Community.
Market Conditions (including support for the above conclusions) Fixed rate mortgages in the metro Denver and surrounding rural area are currently in the 4.75% to 9.5% range with seller concessions ranging from 0% to 3.0%. The Subject is not felt to suffer from any adverse market conditions.

SITE

Dimensions 6,969,600 sf | Area 160.00 ac | Shape Rectangular | View N;Res;
Specific Zoning Classification A-3 | Zoning Description Agricultural Three
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Private Well	Street Gravel	[X]	[ ]
Gas	[ ]	[X] Propane	Sanitary Sewer	[ ]	[X] Septic Tank	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 08001C0765H | FEMA Map Date 03/05/2007
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
The Subject site fronts a well maintained Adams County street which provides ease of ingress and egress. No adverse easements or encroachments were noted. Normal utility easements for the area exist.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls Concrete/Fair	Floors Vnyl/Crpt/Avg
# of Stories 1.00	[ ] Full Basement [ ] Partial Basement	Exterior Walls Frame/Mtl-Sdng/Avg	Walls Drywall/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Comp Shingle/Avg	Trim/Finish Pntd/Stnd Wd/Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Painted Metal/Avg	Bath Floor Vnyl/Gd
Design (Style) Ranch	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Double Pane Vnyl/Avg	Bath Wainscot Frbgls/Gd
Year Built 1915	Evidence of [ ] Infestation	Storm Sash/Insulated None	Car Storage [ ] None
Effective Age (Yrs) 30	[ ] Dampness [ ] Settlement	Screens None	[X] Driveway # of Cars 10
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Gravel
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Propane	[ ] Fireplace(s) # 0 [ ] Fence None	[X] Garage # of Cars 1
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck PT [X] Porch Stoop	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool [ ] Other None	[ ] Att. [X] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) Fan/Hood
Finished area **above** grade contains: 5 Rooms 1 Bedrooms 1.0 Bath(s) 799 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Items such as refrigerator, microwave, washer, and dryer are all personal property and are indentified with a "X" in the kitchen equipment catagory.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;See comments - SUBJECT CONDITION

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
No adverse environmental conditions were apparent; however, the appraiser has no formal training related to asbestos, lead-based paint, radon gas, toxics, et cetera.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 450,000 to $ 610,000 .

There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 375,000 to $ 1,040,000 .

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	66755 East 38th Avenue Byers, CO 80103-8505	71777 East County Road 10 Byers, CO 80103		1475 South County Road 185 Byers, CO 80103		8475 Strasburg Road Strasburg, CO 80136	
Proximity to Subject		4.78 miles SE		5.52 miles S		8.27 miles NW	
Sale Price	$	$ 525,000		$ 550,000		$ 580,000	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 437.86 sq. ft.		$ 406.80 sq. ft.		$ 441.74 sq. ft.	
Data Source(s)		MLS# 2607193;DOM 76		MLS# 9925721;DOM 0		MLS# 4847908;DOM 9	
Verification Source(s)		REcolorado Inc./County records		REcolorado Inc./County records		REcolorado Inc./County records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;10000	-10,000	Conv;0		Conv;0	
Date of Sale/Time		s11/25;c09/25		s04/26;c03/26		s03/26;c02/26	
Location	N;Res;	N;Res;		N;Res;		A;Res;BsyRd	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	160.00 ac	38.18 ac	+119,627	40.00 ac	+117,840	37.46 ac	+120,334
View	N;Res;	N;Res;		N;Res;		A;Res;BsyRd	0
Design (Style)	DT1.00;Ranch	DT1.00;Ranch		DT1.00;Ranch		DT1.00;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	111	28	-8,300	43	-6,800	86	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 1 / 1.0	7 / 3 / 2.0	-6,000	6 / 3 / 2.0	-6,000	7 / 2 / 1.0	
Gross Living Area	799 sq. ft.	1,199 sq. ft.	-31,200	1,352 sq. ft.	-43,134	1,313 sq. ft.	-40,092
Basement & Finished Rooms Below Grade	0sf	0sf		1352sf0sfin	-13,520	0sf	
Functional Utility	1 Bedroom/Avg	3 Bedroom/Avg	0	3 Bedroom/Avg	0	2 Bedroom/Avg	0
Heating/Cooling	P,FA/None	P,FA/None		P,FA/AC	-1,500	P,FA/None	
Energy Efficient Items	Double/Avg	Double/Avg		Double/Avg		Double/Avg	
Garage/Carport	1gd10dw	3gd1cp6dw	-7,000	2ga1cp2dw	-4,000	2gd4dw	-3,000
Porch/Patio/Deck	Patio	CvEn/DE	0	CvPT	0	Prch	0
Fireplaces	No Fireplace	1 Fireplace	-1,500	No Fireplace		No Fireplace	
Outbuildings	1728 sf Outbldngs	960 sf Outbldngs	+7,680	2076 sf Outbldngs	-3,480	0 sf Outbldngs	+17,280
Net Adjustment (Total)		[X] + [ ] -	$ 63,307	[X] + [ ] -	$ 39,406	[X] + [ ] -	$ 94,522
Adjusted Sale Price of Comparables		Net Adj: 12% Gross Adj : 36%	$ 588,307	Net Adj: 7% Gross Adj: 36%	$ 589,406	Net Adj: 16% Gross Adj: 31%	$ 674,522

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [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 County Records

My research [ ] did [X] 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 and County Records

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 # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS and County Records	MLS and County Records	MLS and County Records	MLS and County Records
Effective Date of Data Source(s)	07/07/2026	07/07/2026	07/07/2026	07/07/2026

Analysis of prior sale or transfer history of the subject property and comparable sales There are no prior sales/transfers for the Subject in the past 3 years from the effective date of this appraisal. There are no prior sales/transfers of the Comparable sales for the year prior to the date of sale of the comparable sale.

Summary of Sales Comparison Approach Marketability of the Subject is considered to be good.

Indicated Value by Sales Comparison Approach $ 674,500

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 674,500 **Cost Approach (if developed) $** **Income Approach (if developed) $**

The direct sales comparison is considered the most reliable indicator of the value as it reflects market activity. The income approach was considered, but was not developed as the subject property is vacant. The cost approach does not consider market activity; therefore, should not be considered a valid indicator of value.

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [X] 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: A Structural Engineer's Certification is required to certify the foundation's integrity and any repairs the Engineer deems necessary. (See UAD Comments Page 5)

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 $ 674,500 **, as of** 06/23/2026 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

This Appraiser does not have any current or prospective interest in the subject property or parties involved; nor, has any sevices regarding the subject property been performed by the appraiser within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.
The reasonable exposure time at a value range of $670,000 to $680,000 would be under 3 months.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.

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

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	=$
Source of cost data	Dwelling 799 Sq. Ft. @ $	=$
Quality rating from cost service Effective date of cost data	Bsmt. Sq. Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appliances/Imprvmnts	
The Cost Approach is particularly useful for appraising properties with relatively new improvements; it is also important when comparable sales data is not available. Based on the age of the improvements, the Cost Approach will not be developed as it is unnecessary to develop a credible report.	Garage/Carport 352 Sq. Ft. @ $	=$
	Total Estimate of Cost-new	=$
	Less Physical / Functional / External Depreciation	=$ ( )
	Depreciated Cost of Improvements	=$
	"As-is" Value of Site Improvements	=$
Estimated Remaining Economic Life (HUD and VA only) Years	Indicated Value By Cost Approach	=$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent $ X Gross 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 Homeowner's Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ 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 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? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source.

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	66755 East 38th Avenue Byers, CO 80103-8505	31350 County Road 91 Ramah, CO 80832		45005 East Maplewood Drive Bennett, CO 80102			
Proximity to Subject		30.86 miles S		17.77 miles SW			
Sale Price	$	$ 735,000		$ 610,000		$	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 804.16 sq. ft.		$ 640.76 sq. ft.		$ sq. ft.	
Data Source(s)		MLS# 4974541;DOM 21		MLS# 5398852;DOM 120			
Verification Source(s)		REcolorado Inc./County records		REcolorado Inc./County records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		Listing			
Concessions		Cash;0		LP/SP 98%;12200	-12,200		
Date of Sale/Time		s09/25;c08/25		Active			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	160.00 ac	118.83 ac	+40,429	37.24 ac	+120,550		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1.00;Ranch	DT1.00;Ranch		DT1.00;Ranch			
Quality of Construction	Q4	Q4		Q4			
Actual Age	111	101	0	42	-6,900		
Condition	C4	C3	-25,000	C4			
Above Grade Room Count	Total 5 / Bdrms. 1 / Baths 1.0	Total 7 / Bdrms. 2 / Baths 1.0	0	Total 6 / Bdrms. 2 / Baths 1.0	0	Total / Bdrms. / Baths	
Gross Living Area	799 sq. ft.	914 sq. ft.	-8,970	952 sq. ft.	-11,934	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	914sf0sfin	-9,140	0sf			
Functional Utility	1 Bedroom/Avg	2 Bedroom/Avg	0	2 Bedroom/Avg	0		
Heating/Cooling	P,FA/None	P,FA/None		E,BB/None	0		
Energy Efficient Items	Double/Avg	Double/Avg		Double/Avg			
Garage/Carport	1gd10dw	10dw	+3,000	2dw	+3,000		
Porch/Patio/Deck	Patio	Stoop	0	ExPT	0		
Fireplaces	No Fireplace	No Fireplace		1 Fireplace	-1,500		
Outbuildings	1728 sf Outbldngs	7774 sf Outbldngs	-60,460	1024 sf Outbldngs	+7,040		
Net Adjustment (Total)		[ ] + [X] -	$ -60,141	[X] + [ ] -	$ 98,056	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj: -8% Gross Adj : 20%	$ 674,859	Net Adj: 16% Gross Adj: 27%	$ 708,056	Net Adj: 0% Gross Adj: 0%	$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS and County Records	MLS and County Records	MLS and County Records	
Effective Date of Data Source(s)	07/07/2026	07/07/2026	07/07/2026	

Analysis of prior sale or transfer history of the subject property and comparable sales There are no prior sales/transfers for the Subject in the past 3 years from the effective date of this appraisal. There are no prior sales/transfers of the Comparable sales for the year prior to the date of sale of the comparable sale.

Summary of Sales Comparison Approach Marketability of the Subject is considered to be good.

COMMENT ADDENDUM

File No. A26-66753
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Borrower	No Borrower				
Property Address	66755 East 38th Avenue				
City	Byers	State	CO	Zip Code	80103-8505
Lender/Client	Helen M Fellin	Address	66755 East 38th Avenue, Byers, CO 80103-8505		

SUBJECT CONDITION

Subject is an average quality Ranch style dwelling with no physical, functional, or external obsolescence. The home displays fair maintenance levels. All utilities and mechanical systems were on and in working order at the time of inspection. The Kitchen is fully functional including the sink, stove, and cabinetry. Smoke detectors and carbon monoxide detectors were not present. Very typical home in terms of construction for the Adams County/Byers area.

During the Subject's inspection the external foundation was observed to have cracks and potential settling in multiple areas. These conditions may indicate potential subfloor deterioration; structural framing issues or other deficiencies.

This appraisal is made ‘subject to’ inspection by a licensed structural engineer to determine the cause of the cracking/potential settling and to identify any potential required repairs. If repairs are deemed necessary, a licensed contractor will need to provide an estimated cost to cure. Value is based on the assumption that any necessary structural repairs will be completed. The value opinion in this report is based on the assumption that any required structural repairs will be completed in a workmanlike manner.

Additionally, the Appraiser was informed by the homeowner that the documentation for the Subject's Water Rights was not available at the time of inspection. Value is based upon the assumption of successful transfer of Water Rights, if Water Rights cannot be transferred this may have an effect on the valuation of the Subject.

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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.*

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

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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 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 residences 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.

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.

Requirements - 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 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)
Property Description Abbreviations Used in This Report

File No. A26-66753
Case No.

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Market Conditions Addendum to the Appraisal Report

File No. A26-66753
Case No.

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 66755 East 38th Avenue City Byers State CO ZIP Code 80103-8505

Borrower No Borrower

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 that data in the analysis. If data sources provide all 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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	10	1	4	[X] Increasing [ ] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	1.67	0.33	1.33	[X] Increasing [ ] Stable [ ] Declining
Total # of Comparable Active Listings	2	3	2	[X] Declining [ ] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	1.20	9.00	1.50	[X] Declining [ ] Stable [ ] Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sales Price	547,487	580,000	550,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	23	9	6	[X] Declining [ ] Stable [ ] Increasing
Median Comparable List Price	400,000	450,000	530,000	[X] Increasing [ ] Stable [ ] Declining
Median Comparable Listings Days on Market	363	120	387	[ ] Declining [ ] Stable [X] Increasing
Median Sale Price as % of List Price	100.00	99.15	95.65	[ ] Increasing [ ] Stable [X] Declining
Seller-(developer, builder, etc,) paid financial assistance prevalent?	[X] Yes [ ] No			[ ] Declining [X] Stable [ ] Increasing

Explain in detail 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 Concession trends in the past 12 months, as of the effective date of this report, are few and far between. The market in this area tends to be more of a Seller(s) market with pricing increasing. The lack of supply of active listings has not met the demand of Buyer(s) causing this increase in pricing and the lack of seller concessions in prominent, although there are still some properties that have sold in this market area whereby seller concessions were given. Comparable #1 had seller concessions.

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

Cite data sources for above information.

REcolorado Inc. ,County Records

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.

Based upon the market data provided by REcolorado, Inc, growth and property values in this market area in the previous 12 months is considered to be stable, with a low supply and greater demand, and marketing time to be under 3 months.

CONDO/CO-OP PROJECTS

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)				[ ] Increasing [ ] Stable [ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing [ ] Stable [ ] Declining
Total # of Active Comparable Listings				[ ] Declining [ ] Stable [ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				[ ] Declining [ ] Stable [ ] Increasing

Are foreclosures 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	Signature
Appraiser Name Alexander N Burbridge	Supervisor Name
Company Name Appraisal Zone LLC	Company Name
Company Address 6140 S. Gun Club Rd #K6, Aurora, CO 80016	Company Address
State License/Certification # CR200001607 State CO	State License/Certification # State
Email Address appraisalzonellc@gmail.com	Email Address

Uniform Residential Appraisal Report

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 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.

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

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 Alexander N Burbridge
Company Name Appraisal Zone LLC
Company Address 6140 S. Gun Club Rd #K6
Aurora, CO 80016
Telephone Number 3035249677
Email Address appraisalzonellc@gmail.com
Date of Signature and Report 07/08/2026
Effective Date of Appraisal 06/23/2026
State Certification # CR200001607
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2027

ADDRESS OF PROPERTY APPRAISED
66755 East 38th Avenue
Byers, CO 80103-8505

APPRAISED VALUE OF SUBJECT PROPERTY $ 674,500

LENDER/CLIENT
Name No AMC
Company Name Helen M Fellin
Company Address 66755 East 38th Avenue
Byers, CO 80103-8505
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

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505

USPAP:
This appraisal report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the State of Colorado. The final value estimate is not based on a requested minimum value, the event of the loan approval, or a specific valuation. This Appraisal has been done in compliance with the Applicable Appraiser Independence Laws Guidelines.

FORM OF REPORT:
This is an appraisal report which is intended to comply with the reporting requirements set forth under the Standards Rule 2-2(b) of the USPAP for an appraisal report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in the report is specific to the needs of the client. The appraiser is not responsible for unauthorized use of this report.

INTENDED USER:
The intended user(s) of the file (#)A26-66753 is the appraiser's client: If no intended users are identified in this report, there are no intended users other than the client (identified on the first page of the report), and any other person using this report would be doing so without the appraiser's written consent, which is unlawful. No third parties are authorized to rely upon this report without the express consent of the appraiser. Third parties include but are not necessarily limited to: the homeowner and his/her assignees/representatives and heirs, real estate agents/brokers and any loan officer and/or lender/investor and any others not identified as the INTENDED USER. Any party not specifically identified in this report as the INTENDED USER is therefore prohibited from using this appraisal for any purpose. It should further be noted that the appraiser is not a home inspector or engineer, nor has the appraiser represented him/herself as such at anytime to anyone who is a party to this transaction.

INTENDED USE:
The intended use of this report is to enable the appraiser's client identified within this report, to determine fair market value. This appraisal is prepared for the sole and exclusive use of/by the appraiser's client or other INTENDED USER(S) as part of the determination of fair market value. This report should not be relied upon nor is it intended to disclose any conditions present in the subject (or sales comparables). This appraisal report does not guarantee or in any way suggest the property is free from any defect(s). A professional home inspection by a qualified home inspector and/or engineer is suggested.

PURPOSE OF THE APPRAISAL:
The purpose of this appraisal is to estimate the fair market value of the subject property. The appraiser is not a real estate sales professional nor has he/she represented him/herself as such to the loan officer, lender/investor,homeowner/occupant(s) or any other party/parties. This appraisal is intended to be used to determine fair market value and is not intended to suggest a market price nor to guarantee a sales price.

SCOPE OF WORK:
To develop this appraisal report the appraiser gathered physical and legal data on the subject and comparable sales properties. The appraiser also gathered information regarding the Cost Approach, from the Means Residential Square Foot Costs, local builders, and county assessor's offices. The appraiser used paired sales analysis and county assessor's adjustment processes for all adjustment's made in the comparable sales grid. All information was, where possible, confirmed and/or verified with a secondary source such as the owner(s) and broker/agent involved in the transaction.

Unless otherwise noted, all adjustments for specific features are based on county assessor's office guidelines, (where available), and/or paired sales analysis, and/or broker/agent data, and/or the appraiser's professional analyses and opinions. The appraiser conducted a comprehensive interior and exterior inspection of the subject property. This appraisal inspection should not be confused with a building inspection; a professional home inspection by a qualified home inspector and/or engineer is suggested. The appraiser also conducted an exterior inspection of the comparable sales properties from the street. The income approach was considered, but was not developed as the subject property is vacant. The majority of participants in this market area are homeowners as opposed to renters. This is not a departure from USPAP.

As of the effective date of this report the Subject property is considered to be income-producing per the Homeowner. A local farmer has a lease in place for agricultural farming; no specfic documents were available at the time of inspection.

COMMENT ADDENDUM

File No. A26-66753
Case No.

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505

NEIGHBORHOOD:
The Subject neighborhood has a mixture of land uses. The commercial use is limited to supportive commercial retail, i.e. shopping, dry cleaning, banking, et cetera.

COMMENTS-Additional Features:
The Subject property is an average quality Ranch style dwelling with a functional floor plan. The home displays fair maintenance levels and features: Frame Exterior with Metal Siding, Exterior/Interior Paint in average condition, Carpet Flooring (Enlosed Porch), Updated Vinyl Plank Flooring Throughout, Oak Kitchen Cabinets, Formica Kitchen Countertops, Stainless Steel Kitchen Sink, Kitchen Appliances (Stove/Oven, Fan/Hood), Main Level 3/4 Bathroom with Marblite/Painted Wood Vanity, Updated Toilet and Updtaed Fiberglass Wainscot, Painted & Stained Wood Trim, Stained Wood Interior Doors, Ceiling Fans (Bedroom, Living Room), Crawl Space, Propane Heating Unit, 40 Gallon Water Heater, Uncovered Concrete Porch, Enclosed Porch & Elclosed Patio (Not Included in GLA-Gross Living Area), Compostion Shingle Roof, Double Pane Vinyl Windows, Gravel Driveway, 1 Car Detached Garage, 1,728sf Outbuilding, 120sf Chicken Coup, 476sf Structure (Not of contributory value), Lean-To. There were no readily observable deficiencies regarding the well (water supply) and/or septic system, with these systems meeting State and Local requirements. The private well is a minimum of 50 feet from the septic tanks and at least 100 feet from the septic tank's drain field, and a minimum of 10 feet from any property line. These types of systems (private well and/or septic systems) are typical in this market area. It would not be economically feasible to connect to a public water/sewer system. The Subject has a Propane tank located a safe distance away from the property that is in good condition. The propane tank is considered typical for this market area. The utilities and mechanical systems were on and in working order at the time of inspection. The Kitchen is fully functional including the sink, stove, and cabinetry. Smoke detectors and carbon monoxide detectors were not present. The address reported on the appraisal form is according to US Postal Service records as required by UAD format.

SALES COMPARISON ANALYSIS:
All Comparables are of similar style, size, age, and are considered in the same market area. All comparable sales are located within 31 miles in proximity to the Subject property. Comparables #1 & #4 are sales that are over 180 days old, but less than 270 days. Comparables #2 & #3 have sold within the last 90 days. Comparable #5 is an "active" listing. A downward adjustment was applied to Concessions of Comparable #5 which represents the probable negotiated sales price based upon the sales price to list price ratio of 98% in this market area, although per REcolorado, Inc. the current ratio is at 95.65%. There were no sales available for use with a smaller GLA (Gross Living Area) located within a reasonable proximity to the Subject that were considered to be most comparable in terms of this assignment. The comparable sales utilized are considered the most recent closed sales, sales closest in proximity, and the most comparable sales with regards to style, size, age, and characteristics. Comparables #1 #2 & #3 were utilized as the most recent and most proximate comparable sales; having similar updates and condition as the Subject. Comparable #4 was utilized it has the most similar lot/site size; the most similar GLA (Gross Living Area), as well as the most similar Age as the Subject. Comparable #4 has a 'C3' condition rating based upon information disclosed within the MLS listings regarding condition; therefore a minimum downward adjustment of $25,000 was applied to Condition. No adjustments were applied to Location or View for the Comparables utilized in this report; as this current market area does not indicate adjustments to be required for Location or View based upon paired sales analysis. The Site adjustment was derived from raw land sales with similar acreage in this market area at $982 per acre. Outbuildings are adjusted at $10 per Sq Ft. The Gross Living Area is adjusted at $78 per Sq Ft with Basement area at $10 per Sq Ft and $20 per Sq Ft for finish. All other adjustments are market based. Two of the Four closed sales support the value given to the Subject property. All Comparables are considered valid value indicators and all were considered in arriving at the final market value estimate. It should be noted that it was not possible for the appraiser to physically inspect the comparable sales. The appraiser makes this EXTRAORDINARY ASSUMPTION: that MLS (agent/broker) and/or PDC (county) information sources accurately reflect the room and bathroom counts, and square footage measurements of the comparable sales. If this assumption is false, it may affect the final estimate of value. This estimate is considered reasonable and justifiable. Marketability of the Subject is considered to be good, based upon the condition and improvements to the property.

Please note that any physical measurement is by nature an approximation. This is particularly true in home measurement due to differing measuring techniques, interfering shrubbery, non-square walls, second stories that don't follow the main level outline, et cetera. The figures provided herein are for comparative and descriptive purposes only and are not intended as a verification of exact size.

Photos of Comparables were derived from the MLS listings.

ANSI Z765 STANDARD:
Appraiser has measured the Subject property utilizing ANSI Z765 Standards effective as of 04/01/2022 and has concluded that the square footage measurements reflect the Subject to be a: Ranch Style Detached Single Family house with 799 above-grade finished square feet with a 345-square foot Crawl Space. In addition the property has a 72-square foot Enclosed Porch; a 96-square foot Enclosed Patio, a 352-square foot 1 Car Detached Garage, a 1,728-square foot outbuilding, a 120-square foot Chicken Coup and a 476-square foot Structure (not of contributory value).

SALES OR FINANCING CONCESSIONS:
The sales or financing concessions data for the indicated comparable sale(s) was obtained from either the MLS or the agent/broker and adjusted for, accordingly. The absence of an adjustment indicates that the appraiser was unable to identify any such concessions from any information source, and may indicate that no such concessions are extant. However, if any concessions remain unknown to the appraiser (unreported to the MLS), this may affect the final estimate of value.

COMMENT ADDENDUM

File No. A26-66753
Case No.

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505

COMMENT ON THE FAIR HOUSING ACT:
It is the policy of Appraisal Zone LLC to fully comply with the Fair Housing Act and to strictly adhere to the development of valuation conclusions that are in no way based upon the race, color, age, religion, sex, handicap, family and/or marital status or national origin of the owners/or occupants and/or purchasers/sellers of any dwelling, commercial building land or other real estate. Appraisal Zone LLC fully understands that discriminatory valuation and appraisal reporting practices are not only illegal, but unethical.

PRIVACY NOTICE:
Our Privacy Principles: We are committed to protecting our clients personal and financial information. This privacy statement addresses what nonpublic personal information we collect, what we do with it, and how we protect it. The Federal Trade Commission has ruled that appraisers are covered entities under the Gramm-Leach-Bliley Act,commonly known as Regulation P, or the privacy regulations and as such are held responsible for compliance with the regulations.

WHAT INFORMATION WE COLLECT:
We may collect and maintain several types of personal information in the course of providing you with appraisal services such as:

-Information we receive from you on applications, letters of engagement, forms found on our Website, correspondence, or conversations, including, but not limited to, your name, address, phone numbers(s), social security number(s), date(s) of birth, bank records and salary information.

-Information about your transactions with us, our affiliates and others, including but not limited to, payment history, parties to transactions and other financial information.

-Information we receive from a consumer-reporting agency such as credit history(ies).

WHAT INFORMATION WE MAY DISCLOSE:
We may disclose the nonpublic personal information about you described above, primarily to provide you with the appraisal services you seek from us. We do not disclose nonpublic personal information about clients or former clients except as required or permitted by law.

WHO WE SHARE THE INFORMATION WITH:
Unless you tell us not to, we may disclose the nonpublic personal information about you to the following types of third parties.

-Financial service providers such as banks and lending institutions.

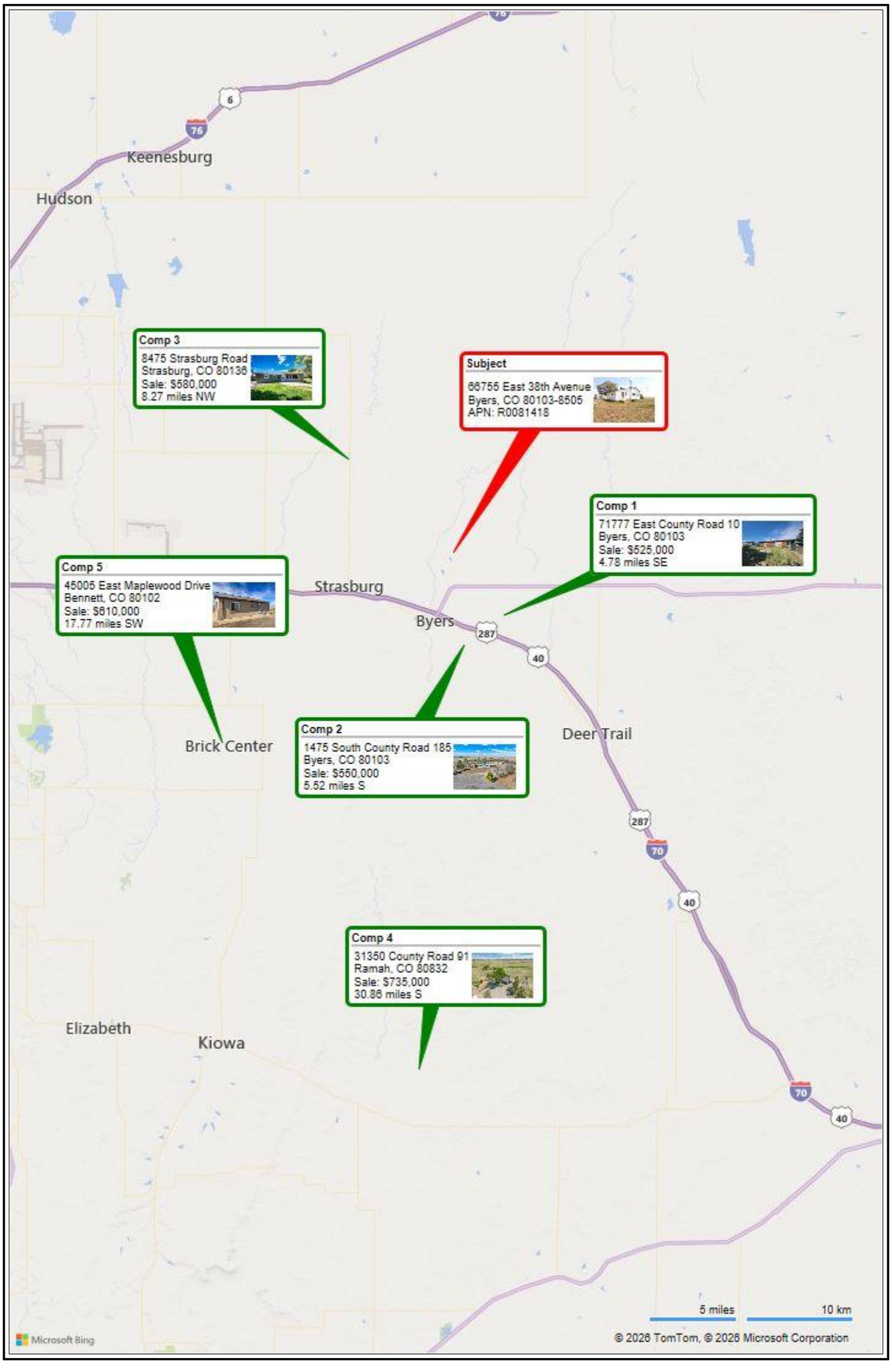
-Non-financial companies.

Appraiser utilizes today's technology of a computer generated original signature, which should be considered legal and binding.

LOCATION MAP ADDENDUM

File No. A26-66753
Case No.

Borrower	No Borrower						
Property Address	66755 East 38th Avenue						
City	Byers	County	Adams	State	CO	Zip Code	80103-8505
Lender/Client	Helen M Fellin	Address	66755 East 38th Avenue, Byers, CO 80103-8505				



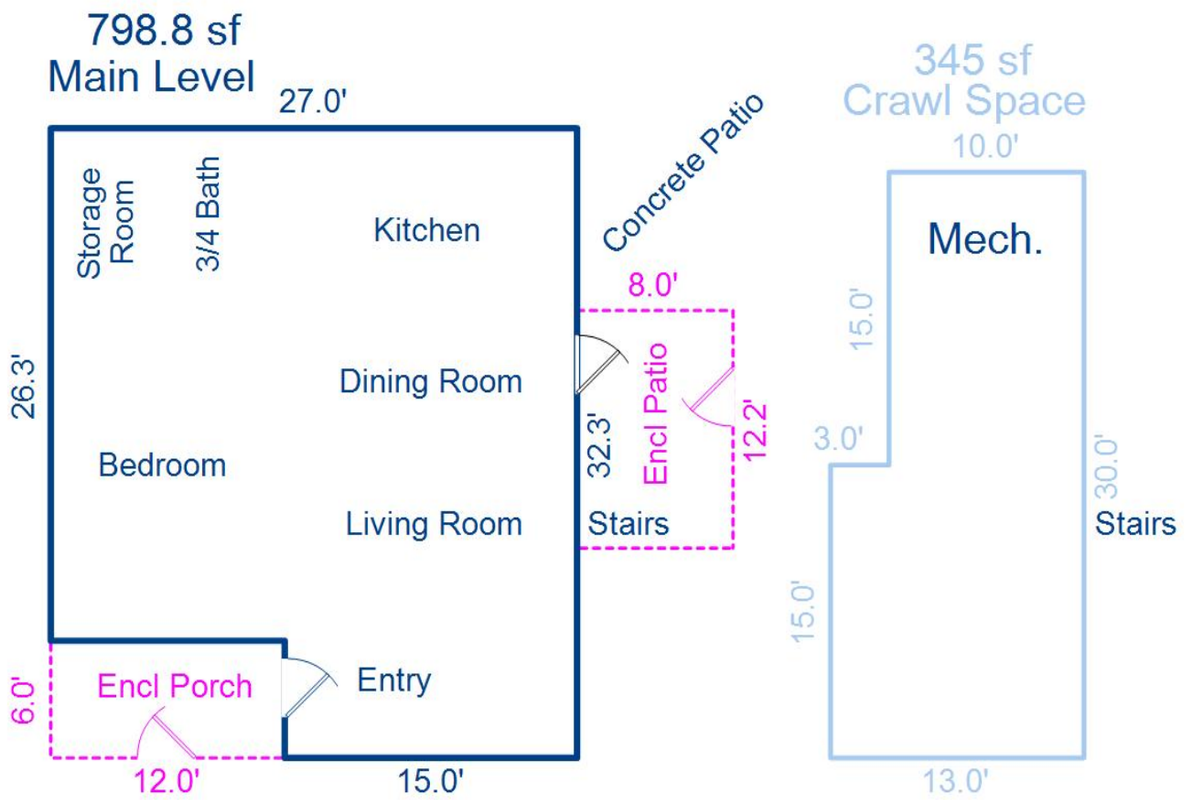
PLAT MAP

File No. A26-66753
Case No.

Owner Helen M Fellin & Steven Fellin
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Sketch by ApexSketch

AREA CALCULATIONS SUMMARY

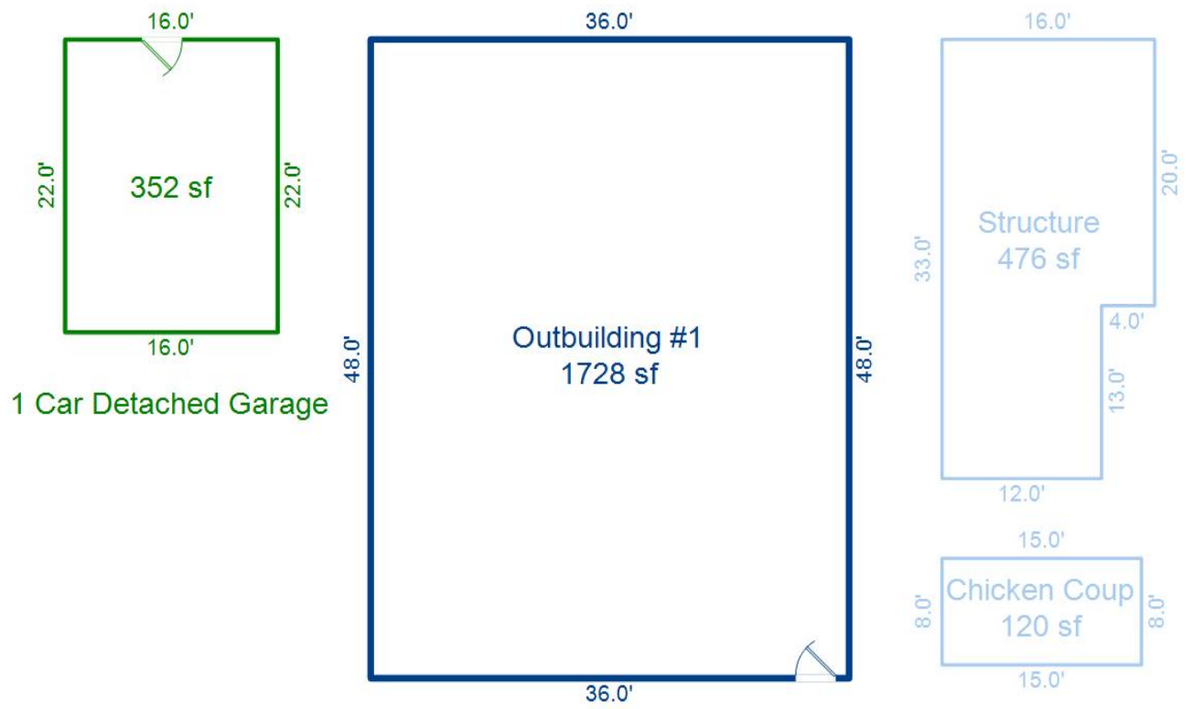
Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	Main Level	1.0	798.8	118.5	798.8
P/P	Encl Porch	1.0	72.0	36.0	
	Encl Patio	1.0	97.4	40.3	169.4
	Net LIVABLE	cnt	1	(rounded)	799

AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
Main Level			27.0	x	26.3	=	708.8
			15.0	x	6.0	=	90.0
2 total items					(rounded)		799

© iLOOKABOUT (US) Inc. dba Apex Software

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Sketch by ApexSketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA1	Outbuilding #1	1.0	1728.0	168.0	1728.0
GAR	1 Car Detached	1.0	352.0	76.0	352.0
	Net BUILDING	cnt	1	(rounded)	1,728

AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
Outbuilding #1			48.0	x	36.0	=	1728.0
1 total items					(rounded)		1,728

© iLOOKABOUT (US) Inc. dba Apex Software

SUBJECT PHOTO ADDENDUM

File No. A26-66753
Case No.

Borrower	No Borrower						
Property Address	66755 East 38th Avenue						
City	Byers	County	Adams	State	CO	Zip Code	80103-8505
Lender/Client	Helen M Fellin			Address	66755 East 38th Avenue, Byers, CO 80103-8505		



FRONT OF SUBJECT PROPERTY
66755 East 38th Avenue
Byers, CO 80103-8505



REAR OF SUBJECT PROPERTY



STREET SCENE

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Additional Front Photo



Additional Rear Photo



Additional Street Scene
Opposite Direction

Borrower	No Borrower						
Property Address	66755 East 38th Avenue						
City	Byers	County	Adams	State	CO	Zip Code	80103-8505
Lender/Client	Helen M Fellin			Address	66755 East 38th Avenue, Byers, CO 80103-8505		



Additional Rear Photo



Subject's Propane Tank



Well Pump

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



1 Car Detached Garage



1 Car Detached Garage



1 Car Detached Garage
Interior View

Borrower	No Borrower						
Property Address	66755 East 38th Avenue						
City	Byers	County	Adams	State	CO	Zip Code	80103-8505
Lender/Client	Helen M Fellin			Address	66755 East 38th Avenue, Byers, CO 80103-8505		



Outbuilding #1
1728sf



Outbuilding #1
Interior View



Structure
476sf

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Structure
Interior View



Structure
Interior View



Lean-To

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



View of Subject's Land



Chicken Coup
120sf



Chicken Coup
120sf

Borrower	No Borrower						
Property Address	66755 East 38th Avenue						
City	Byers	County	Adams	State	CO	Zip Code	80103-8505
Lender/Client	Helen M Fellin			Address	66755 East 38th Avenue, Byers, CO 80103-8505		



Subject's Foundation



Subject's Foundation



Subject's Foundation

Borrower	No Borrower						
Property Address	66755 East 38th Avenue						
City	Byers	County	Adams	State	CO	Zip Code	80103-8505
Lender/Client	Helen M Fellin			Address	66755 East 38th Avenue, Byers, CO 80103-8505		



Subject's Foundation



Subject's Foundation



Subject's Foundation

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Subject's Foundation



Subject's Foundation



Subject's Foundation

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Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Enclosed Porch/Entry



Main Level Living Room



Main Level Living Room
Propane Heating Unit

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Main Level Bedroom



Main Level Kitchen

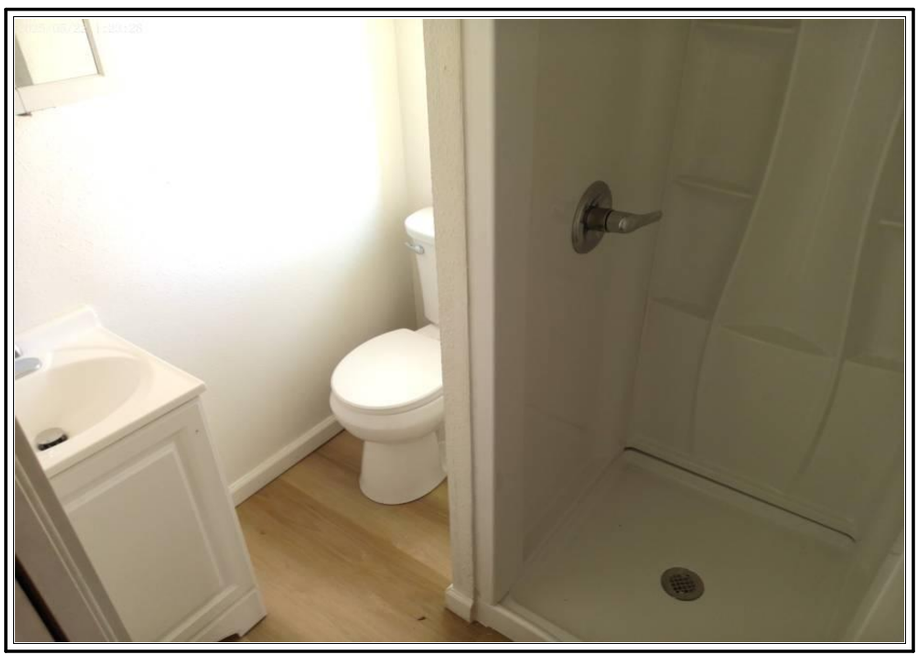


Main Level Dining Room

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Main Level Kitchen
Enclosed Patio Access (L)



Main Level 3/4 Bathroom

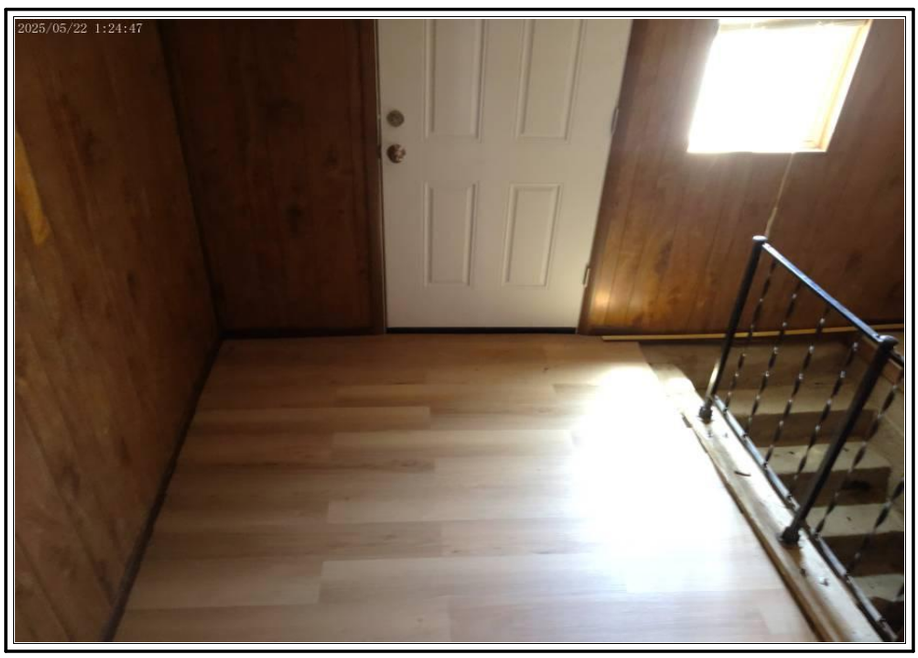


Main Level Laundry

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Main Level Storage Room



Enclosed Patio
Outdoor Access



Stairs to Crawl Space

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



Crawl Space



Crawl Space



Crawl Space Mechanical Systems
40 Gallon Water Heater

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



COMPARABLE SALE # 1
71777 East County Road 10
Byers, CO 80103



COMPARABLE SALE # 2
1475 South County Road 185
Byers, CO 80103



COMPARABLE SALE # 3
8475 Strasburg Road
Strasburg, CO 80136

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505



COMPARABLE SALE # 4
31350 County Road 91
Ramah, CO 80832



COMPARABLE SALE # 5
45005 East Maplewood Drive
Bennett, CO 80102

COMPARABLE SALE # 6

Borrower No Borrower
Property Address 66755 East 38th Avenue
City Byers County Adams State CO Zip Code 80103-8505
Lender/Client Helen M Fellin Address 66755 East 38th Avenue, Byers, CO 80103-8505

COLORADO
Department of Regulatory Agencies
Division of Real Estate

1560 Broadway, Suite 925
Denver, CO 80202-5111

Dear Alexander N Burbridge

Congratulations! Below are your electronic wallet cards and a larger wall license to use as proof of your licensure. You may also print your license any time through your Online E-Services account by visiting our homepage at dora.colorado.gov/dre and selecting "Online E-Services" from our "Quick Links".

If you have any questions about your credential, or if you require any additional assistance, please contact our Customer Support Team at (303) 894-2166 or by email at dora_realestate_website@state.co.us.

Alexander N Burbridge
P.O. BOX 460431
centennial, CO 80015

State of Colorado
Department of Regulatory Agencies
Division of Real Estate

Board of Real Estate Appraisers

Alexander N Burbridge

Certified Residential Appraiser

Director: Marcia Waters

License #: CR200001607
Status: Active
Expires: 12/31/2027

COPY

For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre

Colorado Department of Regulatory Agencies
Division of Real Estate
Alexander N Burbridge
Certified Residential Appraiser

CR200001607	11/07/2025
License Number	Issue Date
Active	12/31/2027
License Status	Expiration

Verify this license at http://dora.colorado.gov/dre

Director: Marcia Waters Licensee Signature

1560 Broadway, Suite 925 Denver, CO 80202-5111 P 303.894.2166 F 303.894.2683 www.dora.colorado.gov/dre



Aspen American Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310



LIA Administrators & Insurance Services
Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 9/9/2025 Policy Number: AAI009607-08 Previous Policy Number: AAI009607-07

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 169970
Named **Insured**:
APPRAISAL ZONE, LLC
Alexander Burbridge
6140 S. Gun Club Rd., Unit K6
Aurora, CO 80016

2. **Policy Period:** From: 11/15/2025 To: 11/15/2026
12:01 A.M. Standard Time at the address stated in **1** above.

3. **Deductible:** $1000 Each **Claim**

4. **Retroactive Date:** 11/15/2018

5. **Inception Date:** 11/15/2018

6. **Limits of Liability:** **A.** $1,000,000 Each **Claim**
B. $2,000,000 Aggregate

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes	X	No		
Residential Property:	Yes	X	No		
Commercial Property:	Yes		No	X	
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes	X	No		(If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes		No	X	
Machinery and Equipment Valuation:	Yes		No	X	
Personal Property Appraisal:	Yes		No	X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes		No	X	(If "yes", added by endorsement)

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** **$934.00**

$20.00 **Convenience Fee**

10. **Forms attached at issue:** LIA002 (04/19) LIA CO (05/19) LIA CO NOT (05/19) LIA012 (06/22) LIA018 (05/19) LIA042 (01/22) LIA122 (05/19) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24) LIA174 (01/25)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

09/09/2025
Date

By _____
Authorized Representative

LIA001 (05/22)