

V A L U A T I O N S

I N C O R P O R A T E D

09/21/2022

Subject parcel address: 543 Paradise Road, Golden CO, 80401

Legal: SECTION 17 TOWNSHIP 04 RANGE 70 SUBDIVISIONCD 577800 SUBDIVISIONNAME

PARADISE HILLS UNIT # 3 BLOCK LOT 0164 SIZE: 203861 TRACT VALUE: 4.680

To Whom It May Concern with Paradise Hills Home Owners Association,

Mr. Craig Southorn, who is the liaison between Paradise Hills Home Owners Association and the Appraiser, engaged my services to determine the market value of 543 Paradise Road which is a vacant land parcel within the Paradise Hills Subdivision (see above legal, attached deed for the parcel, and Jefferson County Assessor Record). The subject parcel was inspected from the street on 09/12/2022 which is considered the effective date of this Restricted Narrative Report.

Client: Paradise Hills Home Owners Association

Intended Use and Intended User:

The Intended User of this Restricted Narrative Report is the Client, Paradise Hills HOA. The Intended Use is to determine if market value can be developed for the parcel address 543 Paradise Road. This appraisal is for market value purposes as of a specific date, subject to the stated scope of work, the purpose of the appraisal, the reporting requirements of this appraisal report form, and the definition of market value. No additional intended users are identified by the Appraiser.

Property Rights Appraised: Fee Simple

Definition of Market value: (Controller of Currency under 12CFR, Part 34, Appraisals, 34.42 (g))

(g) 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.

Scope of work:

This is a Restricted Narrative Report and is based on the information gathered by the Appraiser from public records, Craig Southorn, inspection of the subject property and neighborhood and selection of comparable sales if visible from the street. The extent of analysis applied to this assignment may be further imparted within the report, or the Appraiser's Certification. Information pertaining to the property was obtained by the Appraiser's visual inspection of the subject from the street, Jefferson County Assessor Records, Jefferson County Zoning Department, and Deed provided to the Appraiser from Craig Southorn. Specific information pertaining to specific property characteristics of vacant land sales was obtained through MLS and validated through conversations with the agents involved if possible.

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Assumptions:

The Appraiser assumes that the information regarding tap fees and other information pertaining to the subject parcel provided by Craig Southorn is accurate and complete. For purposes of this report, the Appraiser is making an extraordinary assumption that the deed restriction for the subject has not been removed by the grantors or their successors or the Paradise Hills Home Owners Association or its successor.

The Appraiser is also making an extraordinary assumption that there is no water or other utilities on the subject site based on emails from Craig Southorn.

The subject has not been listed or marketed in the past 36 months to the knowledge of the Appraiser nor disclosed by Craig Southorn.

The Appraiser does NOT have any current or prospective interest in the subject property or parties involved; and HAS NOT performed any services regarding the subject property within the three year period preceding the acceptance of this assignment, as an Appraiser or other capacity.

The Appraiser has no predetermined value, has not been influenced by the Client for any specific value and the payment for this appraisal is not based on a specific value.

GP Residential: Site Description - Summary of Highest & Best Use

Highest and best use is defined as "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical permissibility, financial feasibility, and maximum productivity" (Dictionary of Real Estate 4th Addition; Appraisal Institute Copyright 2002).

The subject is zoned "MR-1" which allows for residential structures and other uses as per County/City Zoning Code. The subject currently is vacant land with some picket fencing. However, according to a Quit Claim Deed provided to the Appraiser, the subject is deed restricted "solely to community, public, and public recreational purposes". "No residential or commercial building improvements shall be permitted". Consequently, based on the deed restriction, the highest and best use of the subject parcel is vacant land for specific purposes detailed in the Quit Claim Deed.

Neighborhood:

The subject property is located north of Highway 40, east of Mt Vernon Road, south of Highway 6, and west of Heritage Road in a subdivision commonly known and marketed as "Paradise Hills". The area consists of ranch and multi-level style custom homes of average to good quality, condition, and mix. Site sizes range from .5 to over 5-acre sites. Access to I-70, Genessee Business Park, foothills, Buffalo Bill Museum, Downtown Golden, and National Forest is within proximity and the driving force in the market. Most residents commute to the Genessee Business Park or larger metropolitan areas for employment, schools, and supporting facilities. No adverse conditions were noted.

Comparable sale selection and rationale:

The Appraiser must analyze the market for buyer preference which includes property type (deed restricted vacant land), site size, utility, location, and sales date. *There are no sales marketed with or categorized with deed restrictions in either MLS sale search or Jefferson County Assessor Website.*

The following parameters were used to identify comparable sales in the area:

V A L U A T I O N S I N C O R P O R A T E D

Source: Metrolist MLS and Jefferson County Assessor Sale Search

Area: Jefferson County Colorado

Status: Sold

Property Type: Vacant land with deed restriction, open space use only

Sold date: Within 5 years prior to the effective date of this appraisal

Site size: 1.0 acres to 5.0 acres

Property Use: Deed restricted to community, public, and public recreational purposes with no residential or commercial building improvements.

Reconciliation:

There are no deed restricted sales in MLS or Jefferson County Assessor Website which are marketed as "deed restricted" or categorized as "restricted use." The most typical buyer/owner of the subject property is an entity in control of the community, public and public recreational purposes and or the entity willing to develop the site within the deed restrictions or work to have deed restrictions removed or modified.

The market value of the subject parcel cannot be determined.

Effective date: 09/12/2022

Signature date: 09/21/2022

A handwritten signature in black ink on a light blue rectangular background. The signature is stylized and appears to read 'Kent Parkhurst'.

Kent Parkhurst
Certified Residential Appraiser
CR40012193

VALUATIONS

INCORPORATED

JEFFERSON COUNTY ASSESSOR INFORMATION:

543 Paradise Rd, Golden, CO 80401, Jefferson County
APN: 075498 CLIP: 9156138338

Beds

N/A

Full Baths

N/A

Half Baths

N/A

Sale Price

N/A

Sale Date

N/A

Bldg Sq Ft

N/A

Lot Sq Ft

203,861

Yr Built

N/A

Type

SFR

OWNER INFORMATION

Owner Name Lookout Mtn Paradise Homeowner
s Assoc

Mailing ZIP 4 8082

Mailing Address 25754 Bristlecone Ct Mailing Carrier Route R012

Mailing City & State Golden, CO Owner Occupied No

Mailing Zip 80401

LOCATION INFORMATION

Property Zip 80401 Census Tract 98.50

School District Jefferson County R-1 Neighborhood Code Lookout Mtn/Paradise-8020

Elementary School Ralston Township 04

Middle School Bell Range 70

High School Golden Section 17

Subdivision Paradise Hills Quarter NW

Zoning MR-1 Lot 164

TAX INFORMATION

PIN **075498** Schedule Number 075498

Alternate PIN 40-172-04-022 Tax District 4620

Legal Description SECTION 17 TOWNSHIP 04 RANG

E 70 SUBDIVISIONCD 577800 SUB

DIVISIONNAME PARADISE HILLS

UNIT # 3 BLOCK LOT 0164 SIZE: 2

03861 TRACT VALUE: 4.680

CHARACTERISTICS

Lot Acres 4.68 Land Use - CoreLogic SFR

Lot Sq Ft 203,861

SELL SCORE

Rating Low Value As Of 2022-08-28 04:42:04

Sell Score 435

V A L U A T I O N S

I N C O R P O R A T E D

ESTIMATED VALUE

RealAVM™ \$625,300 Confidence Score 35

RealAVM™ Range \$437,700 - \$812,900 Forecast Standard Deviation 30

Value As Of 08/15/2022

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality, and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM

estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LAST MARKET SALE & SALES HISTORY

Owner Name Lookout Mtn Paradise Homeowner

s Assoc

Sale Date 12/30/1994

Nominal Y

Buyer Lookout Mountain Paradise Home

Seller Mountain Area Land Trust

Document Number 94198830

Document Type Quit Claim Deed

Property Details Courtesy of Kent Parkhurst, REcolorado Generated on: 08/29/22

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

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PROPERTY MAP

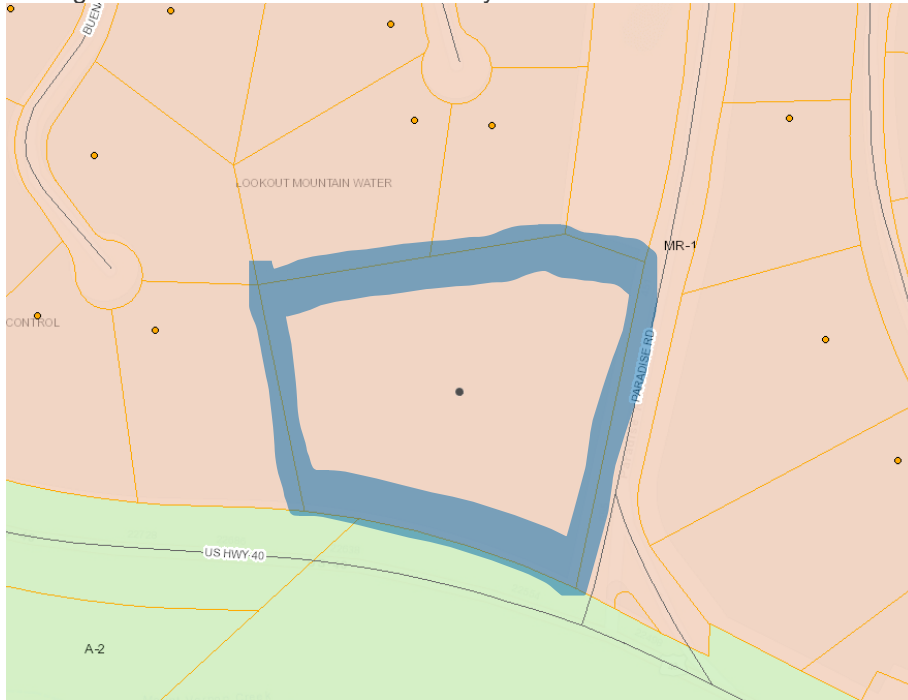
*Lot Dimensions are Estimated

Property Details Courtesy of Kent Parkhurst, REcolorado Generated on: 08/29/22

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality

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Zoning information from Jefferson County



V A L U A T I O N S

I N C O R P O R A T E D

Section 31 - Mountain Residential District

(orig. 3-26-13)

A. Intent and Purpose

1. The Mountain Residential Zone District is intended to provide for low to medium density residential development including both single-family and two-family dwellings, where allowed. Certain agricultural uses which are compatible with this development. (orig.3-26-13)
2. Contained in this section are the allowed land uses, building and lot standards (including minimum setbacks) and other general requirements for each specific mountain residential zone district, (orig.3-26-13)
3. The Mountain Residential zone districts are divided as follows: (orig.3-26-13)
 - a. Mountain Residential-One (MR-1)
 - b. Mountain Residential-Two (MR-2)
 - c. Mountain Residential-Three (MR-3)

B. Permitted Uses (orig.3-26-13)

Uses	MR-1	MR-2	MR-3
Single-family dwelling	X	X	X
Two-family dwelling or duplexes		X	X
Group Home for up to 8 aged persons not located within 750 ft of another such group home; state licensed group home for up to 8 developmentally disabled persons not located within 750 ft of another such group home; state licensed group home for up to 8 mentally ill persons not located within 750 ft of another such group home or group home for the aged or developmentally disabled persons.	X	X	X
Public park, Class I public recreation facilities.	X	X	X
Telecommunication Land Uses shall comply with the provisions of the Telecommunication Uses Section of the Zoning Resolution.	X	X	X
Energy Conversion Systems (ECS) land uses shall comply with the provisions of the Alternative Energy Resources Section of the Zoning Resolution.	X	X	X

C. Accessory Uses (orig.3-26-13; am.7-17-18)

Uses	MR-1	MR-2	MR-3
Private garage, mini-structure, storage shed.	X	X	X
Private greenhouse and nursery, non-commercial conservatory for plants and flowers.	X	X	
Private poultry house and pigeon coop max. 400 square feet of floor area, private rabbit or chinchilla hutch with no more than 100 square feet of floor area.	X	X	
Private building or kennel for housing dogs, cats and similar domesticated pets. ¹	X	X	X
Private stable and/or barn for keeping horses, cattle, sheep, goats or other similar domesticated animals. See general requirements below.	X	X	
Home occupations provided the requirements and conditions of the Board of Adjustment or the Home Occupations Section of this Zoning Resolution are met.	X	X	X
Accessory Uses per the Accessory Use Section of the Zoning Resolution.	X	X	X

¹ But not including horses, cattle, sheep, goats, chickens, ducks, geese or other fowl. The maximum total number of dogs, cats and similar domestic pets which may be kept shall be 3. Offspring of domestic pets may be kept until weaned.

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D. Special Uses

The following uses shall be permitted only upon review by the Planning Commission and approval by the Board of County Commissioners: (orig. 3-26-13)

Uses	MR-1	MR-2	MR-3
Religious Assemblies and related uses, parish house and/or parsonage.	X	X	X
Private nonprofit museum	X	X	X
Cable television reception station	X	X	X
Water supply reservoir and irrigation canal	X	X	X
A group living facility, other than homes for social rehabilitation, or a home where up to 6 unrelated individuals are living together, that is occupied by more than one registered sex offender.	X	X	X
Group, foster or communal home, residential treatment center, community residential home, home for social rehabilitation, assisted living residence, personal care boarding home, specialized group facility, receiving home for more than 4 foster home residents, residential child care facility or shelter from domestic violence, licensed or certified by state if applicable, in which 7 or more residents who are not legally related live and cook together as a single housekeeper unit not located within 750 ft of another similar type home or shelter.	X	X	X
Group home for the aged, group home for the developmentally disabled, group home for the mentally ill persons, licensed or certified by the state if applicable, in which 9 or more residents who are not legally related live and cook together as a single housekeeper unit, where such home is not located within 750 ft of another similar type home, licensed or certified by the state if applicable.	X	X	X
Parochial and private schools. Not included are private vocational, trade or professional schools, schools of art, music or dance and schools for subnormal or mentally disturbed adults. Exceptions listed above shall not preclude those occupations authorized by the Board of Adjustment or the Home Occupations Section of this Zoning Resolution.	X	X	X
State licensed day-care center or preschool or nursery.	X	X	X
Oil and gas drilling operations. Such operations shall conform to the standards contained in the Drilling and Production of Oil and Gas Section of this Zoning Resolution, except as modified by the Board of County Commissioners in the resolution approving the Special Use.	X	X	X
Class I or II commercial recreational facility. Class II public recreational facility.	X	X	X

E. Lot and Building Standards (orig.3-26-13; am. 7-17-18)

District	Front Setback	
	Primary Structure/All Garages	All Other Accessory Structure
MR-1	30 ft.	Housing Livestock – 100 ft. All Other Accessory Structure – 50 ft.
MR-2	30 ft.	Housing Livestock – 100 ft. All Other Accessory structure – 50 ft.
MR-3	30 ft.	All Other Accessory Structure – 50 ft.

District	Side Setbacks ¹		Rear Setback
	All Structures	Adjacent to street/road	All Structures
MR-1	20ft.	30 ft.	20ft.
MR-2	15ft	30 ft.	20ft.
MR-3	15ft	30 ft.	20ft.

¹ For a two-family dwelling, no side setback shall be required where there is a common wall shared between buildings on adjacent lots.

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District	Building Height		Lot Size		
	Primary	Accessory ¹	Single Family	Duplex	Two-Family
MR-1	45 ft.	25 ft.	17,400 s.f.	n/a	n/a
MR-2	45 ft.	25 ft.	17,400 s.f.	½ acre (21,780 s.f.)	½ acre (21,780 s.f.) with a minimum of 10,000 square feet per unit
MR-3	45 ft.	25 ft.	6,250 s.f.	9,000 s.f.	9,000 sf. with a minimum of 4,000 s.f. per unit

¹ No such building shall exceed the lesser of the height indicated or the height of the primary structure.

F. Fences

1. Maximum fence height: 6 feet. (orig.3-26-13)
2. No fence more than 42 inches in height of any type shall be permitted within the front setback line and the front lot line. (orig.3-26-13)
3. No barbed wire or electric fence shall be permitted in this zone district. (orig.3-26-13)
4. On adjacent lots where allowed fence heights differ, the lower height restriction shall govern. (orig.3-26-13)

G. General Requirements

1. Corner lots must comply with the vision clearance triangle requirements as specified in the Definitions Section of this Zoning Resolution. (orig.3-26-13)
2. No structure may be erected, placed upon or extend over any easement unless approved in writing by the agency or agencies having jurisdiction over such easement. (orig.3-26-13)

H. Animals

1. Manure shall not be allowed to accumulate so as to cause a hazard to the health, safety or welfare of humans and/or animals. The outside storage of manure in piles shall not be permitted within 100 feet of the front lot line and shall conform to the side and rear setback requirements for a dwelling. (orig.3-26-13)
2. Stallions or bulls shall be kept in a pen, corral or run area enclosed by a 6-foot chain link fence, or material equal or greater in strength, except when it is necessary to remove them for training, breeding or other similar purposes. (orig.3-26-13)
3. Where allowed the keeping of horses, cattle, sheep, goats, or other similar domesticated animals shall be kept in a fenced area. The total number of animals, listed above, is limited as follows. (orig.3-26-13)
The minimum square footage of open lot area, available to animals, shall be 9,000 square feet for the first animal and 6,000 square feet for each additional animal. The total number of such animals that may be kept shall not exceed 4 per 1 acre; except that offspring of animals on the property may be kept until weaned. (orig.3-26-13; am. 7-17-18)

VALUATIONS INCORPORATED

RECEPTION NO. 74198830 5.00
RECORDED IN COUNTY OF JEFFERSON STATE OF COLORADO 12/30/94 14:30

QUIT CLAIM DEED

THIS DEED, Made this 30th day of December, 1994,
between Mountain Area Land Trust, A Colorado
non-profit Corporation

of the County of Jefferson and State of
Colorado, grantor(s), and Lookout Mountain Paradise
Home-Owners Association, a Colorado corporation

whose legal address is 25754 Bristle Cone, Golden, CO 80401

of the County of Jefferson and State of Colorado, grantee(s).

WITNESSETH, That the grantor(s), for and in consideration of the sum of Ten and other good and
valuable consideration, has remised, released, sold and QUIT CLAIMED, and by
the receipt and sufficiency of which is hereby acknowledged, ha s remised, released, sold and QUIT CLAIMED, and by
these presents do es remise, release, sell and QUIT CLAIM unto the grantee(s), its heirs, successors and assigns,
forever, all the right, title, interest, claim and demand which the grantor(s) ha in and to the real property, together with
improvements, if any, situate, lying and being in the County of Jefferson and State of
Colorado, described as follows:
Lot 164, Paradise Hills, #3, County of Jefferson, State of Colorado
The subject property is conveyed with a restrictive covenant run-
ning with the land that is enforceable through injunctive relief by
either the grantors or their successors or the Paradise Hills Home-
owners Association or its successor. The purpose of this restric-
tive covenant is to preserve, protect, and enhance the public and
recreational resources of the area. The utilization of this
property shall be restricted solely to community, public, and
public recreational purposes. No residential or commercial build-
ing improvements shall be permitted.

also known by street and number as: N/A

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in
anywise thereto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor(s), either in law or equity, to
the only proper use, benefit and behoof of the grantee(s), its heirs and assigns forever.

IN WITNESS WHEREOF, The grantor(s) ha executed this deed on the date set forth above.

Mountain Area Land Trust, a
Colorado non-profit Corporation

By: Leslie A. Armstrong
Leslie A. Armstrong, President

STATE OF COLORADO, } ss.
County of Jefferson

The foregoing instrument was acknowledged before me this 30th day of December, 1994,
by Leslie A. Armstrong, President of Mountain Area Land Trust, a
Colorado non-profit Corporation.

My commission expires 10/22, 1996. Witness my hand and official seal.

Camille C.
Notary Public

*If in Denver, insert "City and."

No. 933, Rev. 4-91. QUIT CLAIM DEED
Broadford Publishing, 1743 Wayne St., Denver, CO 80202 -- (303) 292-2300 -- 9-91

CLERK AND RECORDER OF JEFFERSON COUNTY CERTIFIED TO BE FULL, TRUE AND
CORRECT COPY OF THE ORIGINAL FILED IN MY CUSTODY. DATE 1-17-95
JOAN FITZGERALD, JEFFERSON COUNTY CLERK AND RECORDER. DEPUTY CLERK
BY Robert Conah

Deed Restriction

P.O. Box 726 Black Hawk, CO 80422 Phone 970-404-0774 valuationsinc@gmail.com

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Aerial Map



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Subject lot from the street



V A L U A T I O N S

I N C O R P O R A T E D

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 subject property. I reported the site characteristics in factual, specific terms.
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.
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 reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. 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.
10. I have knowledge and experience in appraising this type of property in this market area.
11. 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.
12. 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.
13. 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, 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.
14. 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.
15. 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.
16. 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.
17. 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).
18. 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.
19. 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.
20. 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).

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21. 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.

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.

23. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

Certified Residential Appraiser

Signature 

Name Kent Parkhurst

Company Name Valuations Incorporated

Company Address P.O. Box 726
Black Hawk, CO 80422-8706

Telephone Number (970) 404-0774

Email Address valuationsinc@gmail.com

Date of Signature and Report 09/20/2022

Effective Date of Appraisal 09/12/2022

State Certification # CR40012193

or State License #

or Other (describe) State #

State CO

Expiration Date of Certification or License 12/31/2023

ADDRESS OF PROPERTY APPRAISED

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

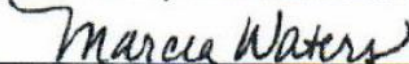
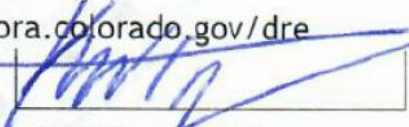
SUBJECT PROPERTY

☐ Did not inspect subject property

VALUATIONS INCORPORATED

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 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.
3. 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.
4. The appraiser has noted in this appraisal report any adverse conditions (such as 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 deficiencies or adverse conditions of the property (such as, but not limited to, 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.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

Colorado Department of Regulatory Agencies	
Division of Real Estate	
Kent Tyson Parkhurst	
Certified Residential Appraiser	
CR40012193	12/23/2021
License Number	Issue Date
Active	12/31/2023
License Status	Expiration
Verify this license at http://dora.colorado.gov/dre	
	
Director: Marcia Waters	Licensee Signature