

# EXHIBIT 4

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

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

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

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

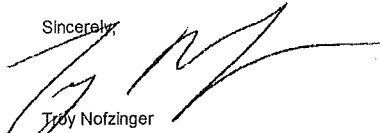
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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

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

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

Sincerely,



Troy Nofzinger  
Licensed Appraiser  
AL40031063

Leading Edge Appraisals  
303-670-2621



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

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

**FOR:**

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

**AS OF:**

06/27/2013

**BY:**

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

## SUMMARY OF SALIENT FEATURES

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

### Market Conditions Addendum to the Appraisal Report

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

Property Address 30393 Upper Bear Creek City Evergreen State CO ZIP Code 80439  
Borrower Robert & Betty Marshall

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

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

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

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

Cite data sources for above information. MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. MLS does not allow accurate search results for comparable listings during a historical period. An MLS search will pull data regarding a currently listed property from previous sales, making the data unreliable and inaccurate. Because of this, information requested above regarding listing information for a historical period is marked unavailable. Current listing inventory, however, provides an accurate reflection of present supply and demand. There are currently 51 active listings in the subject's area and 60 sales in the last twelve months.

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

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

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature Appraiser Name: Troy Nofzinger	Signature Supervisory Appraiser Name
Company Name: Leading Edge Appraisals	Company Name
Company Address: 30673L Sun creek Dr, Evergreen, CO 80439	Company Address
State License/Certification #: AL40031063 State CO	State License/Certification # State
Email Address: troynof@comcast.net	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

# Uniform Residential Appraisal Report

062713-TN1  
File # 201311438

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

**PROPERTY ADDRESS** 30393 Upper Bear Creek City **Evergreen** State **CO** Zip Code **80439**  
**Borrower** Robert & Betty Marshall **Owner of Public Record** Sharon Gae Moody Trust County **Jefferson**

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

**CONTRACT**  
**Contract Price \$** 750,000 **Date of Contract** 06/07/2013 **Is the property seller the owner of public record?**  Yes  No **Data Source(s)**  
**Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?**  Yes  No  
**If Yes, report the total dollar amount and describe the items to be paid.** \$2,200;;Seller credits \$2200 towards buyers closing costs, pre pids, points, and buy-downs.

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

**SITE**  
**Dimensions** Unknown **Area** 2.40 ac **Shape** Irregular **View** B;Wtr;Mtn  
**Specific Zoning Classification** MR-1 **Zoning Description** Mountain Residential  
**Zoning Compliance**  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
**Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?**  Yes  No **If No, describe**  
**Utilities** **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**  
**Electricity**   **Water**   Well **Street** Asphalt/ Typical    
**Gas**   **Sanitary Sewer**   Septic **Alley** None    
**FEMA Special Flood Hazard Area**  Yes  No **FEMA Flood Zone** Unknown **FEMA Map #** 08059C0245E **FEMA Map Date** 06/17/2003  
**Are the utilities and off-site improvements typical for the market area?**  Yes  No **If No, describe**  
**Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?**  Yes  No **If Yes, describe**  
**There are no apparent adverse easements, encroachments, or other adverse conditions. Normal utility easements are of record and there is adequate access to the site with good ingress and egress.**

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Cpt/Wd/Tile/Avg+	
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Frame/Average	Walls	Wood/Drywall/Avg+	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Shingle/Average	Trim/Finish	Stained Wood/Avg+
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	0 %	Gutters & Downspouts	Painted Metal/Avg	Bath Floor	HW/Tile/Avg+
Design (Style)	Mtn Contemp	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Wood/Average	Bath Wainscot	Assorted Tile/Avg+	
Year Built	1943	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Yes	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs)	21-22	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars	4
Attic	<input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Asphalt	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	Fireplace(s) #	3	Fence	None	# of Cars
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	2Patio	<input checked="" type="checkbox"/> Porch	Porch		# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool	None	<input type="checkbox"/> Other	None	Att.	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains:	8 Rooms	3 Bedrooms	3.1 Bath(s)	3,276	Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.). See additional features below.							

**IMPROVEMENTS**  
**Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).** C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;Subject property is of average quality construction and is in above average condition overall. The home has been updated and remodeled, including slab counters, stainless appliances, updated bathrooms, skylights, vaulted ceilings, and exposed beams. The home has frontage on Upper Bear Creek. The home has a detached bunk house and a non conforming mother in law apartment above the garage.  
**Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?**  Yes  No **If Yes, describe**  
**Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?**  Yes  No **If No, describe**

# Uniform Residential Appraisal Report

062713-TN1  
File # 201311438

There are **21** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **495,000** to \$ **1,800,000**.  
 There are **26** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **424,000** to \$ **1,183,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	30393 Upper Bear Creek Evergreen, CO 80439	33384 Upper Bear Creek Road Evergreen, CO 80439		34673 Upper Bear Creek Road Evergreen, CO 80439		29514 Mystic Court Evergreen, CO 80439	
Proximity to Subject		1.84 miles W		2.67 miles W		2.38 miles N	
Sale Price	\$ 750,000	\$ 870,000		\$ 985,000		\$ 710,000	
Sale Price/Gross Liv. Area	\$ 228.94 sq.ft.	\$ 337.86 sq.ft.		\$ 158.28 sq.ft.		\$ 190.09 sq.ft.	
Data Source(s)		MLS Listing#1025622;DOM 0		MLS Listing#1173261;DOM 0		MLS Listing#1189049;DOM 1	
Verification Source(s)		MLS/Ext. Inspection/Assessor		MLS/Ext. Inspection/Assessor		MLS/Ext. Inspection/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/11;c08/11		s04/13;c12/12		s06/13;c05/13	
Location	N;Mountain;	N;Mountain;		N;Mountain;		N;Mountain;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.40 ac	32,670 sf	+8,250	1.40 ac	+5,000	36154 sf	+7,900
View	B;Wtr;Mtn	B;Wtr;Mtn		B;Wtr;Mtn		N;Mtn;	+20,000
Design (Style)	Mtn Contemp	Mtn Contemp		Mtn Contemp		Mtn Contemp	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	70	26	0 11	0 23		0 23	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	-8,000
Room Count	8 3 3.1	8 3 3.0	+2,000	8 3 3.2	-2,000	9 4 4.0	-2,000
Gross Living Area	3,276 sq.ft.	2,575 sq.ft.	+21,030	6,223 sq.ft.	-88,410	3,735 sq.ft.	-13,770
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	GHW/None	GFA/None	0	Radiant/None	0	GFA/None	0
Energy Efficient Items	Typical Items	Typical Items		Typical Items		Typical Items	
Garage/Carport	4 Car Detach	2-Car Garage	+8,000	2-Car Garage	+8,000	3-Car Garage	+4,000
Porch/Patio/Deck	Porch/2Patio	Prch/Dck/Pat	0	Prch/Dck/Pat	0	Prch/Dck/Pat	0
Fireplace (s), etc.	3-Fireplaces	2-Fireplaces	+2,000	4-Fireplaces	-2,000	2-Fireplaces	+2,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 41,280	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -79,410	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,130
Adjusted Sale Price of Comparables		Net Adj. 4.7%		Net Adj. 8.1%		Net Adj. 1.4%	
		Gross Adj. 4.7%	\$ 911,280	Gross Adj. 10.7%	\$ 905,590	Gross Adj. 8.1%	\$ 720,130

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
 Data Source(s) MLS/Assessors Office  
 My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
 Data Source(s) MLS/Assessors Office

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Assessor/MLS	Assessor/MLS	Assessor/MLS	Assessor/MLS
Effective Date of Data Source(s)	06/27/2013	06/27/2013	06/27/2013	06/27/2013

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject was last sold on 01/06/1997 for \$470,000. The comparables have not had any other more recent transfers in the past 12 months of their most recent transfer dates utilized in this appraisal report.

Summary of Sales Comparison Approach See additional comments on page three for Summary of Sales Comparison Approach.

Indicated Value by Sales Comparison Approach \$ **780,000**  
 Indicated Value by: Sales Comparison Approach \$ **780,000** Cost Approach (if developed) \$ **779,832** Income Approach (if developed) \$  
 Market actions of buyers and sellers are best analyzed by the Sales Comparison Approach. The Income Approach was considered not applicable. Comparables one thru five are all felt to be reliable indicators of the subject's value and given equal weight in the final value conclusion.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This Appraisal is made as is  
 Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **780,000**, as of **06/27/2013**, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

062713-TN1  
File # 201311438

ADDITIONAL COMMENTS	Prior Services on the Subject	
	I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.	
	The reasonable exposure time is estimated to be 90 to 120 DOM	
	<b>Summary Of Sales Comparison Approach</b>	
	The subject is located in a mountain community where it is not uncommon for comparable properties to be located over a mile apart. The subject has stream frontage on prestigious Upper Bear Creek. This is felt to be the most dominant factor that contributes to the subject's market value. Due to this fact, it was felt to be most reliable to use comparables that also have frontage on Upper Bear Creek. Due to the lack of available sales data, it was necessary to expand search parameters to include sales from the last 24 months. The subject's market is stable, so no adjustments were warranted for market conditions. In an effort to properly value the subject and its frontage on Upper Bear Creek, it was necessary to use a broad range of sales. Comparables one, two, and five are sales that also have frontage on Upper Bear Creek. Comparable three is a sale of a similar size and condition property taken from a competing neighborhood in the Evergreen area that was added because of its recent sales date. Comparable four is a sale from the subject's area that was added to bracket the subject's acreage. Comparables six and seven are active listings of similar properties that were added to support the property values and market activity. Acreage adjustments were made for differences of over one acre. A CMA for land sales in the subject's area showed a price of \$20,000 per acre. Because adjustments were made for undeveloped land, only 25% of this value was used, for a per acre adjustment of \$5,000. The subject's square footage and acreage are bracketed by the comparables. In an effort to properly value the subject, it was necessary to make across the board adjustments for garage spaces. The adjustment is felt to be minimal and not affecting the reliability of the final value conclusion. The subject has a detached bunk house on the property. It is common for properties in the subject's area to have similar structures. Comparables two, three, six, and seven also have similar detached bunk houses. There was not sufficient market data to indicate a positive or negative affect on the marketability of properties with similar detached bunk houses, so no adjustments were made to the structure. The subject has a non conforming mother in law apartment above the garage. Due to the fact that the apartment is non conforming, no positive or negative adjustments were made for the apartment.	
	All comparables were inspected from the street. Due to mountain locations, larger lot sizes, gated properties, long private driveways, and obstructed views from the street, some comparable photographs were taken from MLS to better show property features and conditions.	
COST APPROACH	<b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>	
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	Site value estimate is based upon a review of sales of similar vacant lots and/or site-to-value ratios.
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$ 226,000
	Source of cost data Marshall and Swift	DWELLING 3,276 Sq.Ft. @ \$ 230.00 ..... = \$ 753,480
	Quality rating from cost service Avg Effective date of cost data 06/27/2013	Basement 0 Sq.Ft. @ \$ 30.00 ..... = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Upgrades ..... = \$ 30,000
	Cost approach prepared using Marshall and Swift Cost Manual and survey of local builder cost figures. Physical depreciation is estimated using to Age/Life method (21-22 year effective/60 year life). Remaining economic life, 38-39 years.	Garage/Carport 840 Sq.Ft. @ \$ 45.00 ..... = \$ 37,800
		Total Estimate of Cost-New ..... = \$ 821,280
		Less Physical Functional External
	Depreciation 287,448 ..... = \$( 287,448)	
	Depreciated Cost of Improvements ..... = \$ 533,832	
	"As-is" Value of Site Improvements ..... = \$ 20,000	
Estimated Remaining Economic Life (HUD and VA only) 39 Years	INDICATED VALUE BY COST APPROACH ..... = \$ 779,832	
INCOME	<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>	
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM)	
PUD INFORMATION	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b>	
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached	
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.	
	Legal Name of Project	
	Total number of phases	Total number of units Total number of units sold
	Total number of units rented	Total number of units for sale Data source(s)
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.	
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source	
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.	
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.	
Describe common elements and recreational facilities.		



## Uniform Residential Appraisal Report

062713-TN1  
File # 201311438

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

062713-TN1  
File # 201311438

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Uniform Residential Appraisal Report

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

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

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

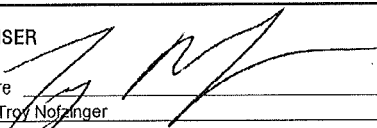
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

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

**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 \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**

30393 Upper Bear Creek  
Evergreen, CO 80439  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 780,000

**LENDER/CLIENT**

Name No AMC  
 Company Name Bank Of The West  
 Company Address 2527 Camino Ramon, San Ramon, CA 94583  
 Email Address \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

062713-TN1  
File # 201311438

FEATURE		SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		30393 Upper Bear Creek Evergreen, CO 80439	1168 Yankee Creek Road Evergreen, CO 80439			33894 Upper Bear Creek Road Evergreen, CO 80439			30204 Upper Bear Creek Evergreen, CO 80439		
Proximity to Subject			5.07 miles W			2.18 miles W			0.13 miles SE		
Sale Price		\$ 750,000	\$ 775,000			\$ 606,500			\$ 769,000		
Sale Price/Gross Liv. Area		\$ 228.94 sq.ft.	\$ 257.30 sq.ft.			\$ 170.32 sq.ft.			\$ 223.94 sq.ft.		
Data Source(s)			MLS Listing#953200;DOM 1141			MLS Listing#1047017;DOM 84			MLS Listing #1204118;DOM 4		
Verification Source(s)			MLS/Ext.Inspection/Assessor			MLS/Ext.Inspection/Assessor			MLS/Ext.Inspection/Assessor		
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions			Short Conv;0			REO Conv;0			Listing		
Date of Sale/Time			s07/12;c07/12			s03/12;c01/12			Active	-15,380	
Location		N;Mountain;	N;Mountain;			N;Mountain;			N;Mountain;		
Leasehold/Fee Simple		Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site		2.40 ac	30.00 ac	-50,000		20908 sf	+9,650		21713 sf	+9,550	
View		B;Wtr;Mtn	N;Mtn;	+20,000		B;Wtr;Mtn			B;Wtr;Mtn		
Design (Style)		Mtn Contemp	Mtn Contemp			Mtn Contemp			Mtn Contemp		
Quality of Construction		Q3	Q3			Q3			Q3		
Actual Age		70	22	0		14	0		79	0	
Condition		C3	C3			C3			C3		
Above Grade		Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total
Room Count		8	3	3.1	8	3	2.1	9	4	4.0	9
Gross Living Area		3,276 sq.ft.	3,012 sq.ft.	+7,920		3,561 sq.ft.	-8,550		3,434 sq.ft.	-4,740	
Basement & Finished Rooms Below Grade		0sf	0sf			0sf			0sf		
Functional Utility		Average	Average			Average			Average		
Heating/Cooling		GHW/None	GHW/None			GHW/None			GFA/None	0	
Energy Efficient Items		Typical Items	Typical Items			Typical Items			Typical Items		
Garage/Carport		4 Car Detach	3-Car Garage	+4,000		2-Car Garage	+8,000		2-Car Garage	+8,000	
Porch/Patio/Deck		Porch/2Patio	Prch/Dck/Pat	0		Prch/Dck/Pat	0		Prch/Dck/Pat	0	
Fireplace (s), etc.		3-Fireplaces	No Fireplace	+6,000		2-Fireplaces	+2,000		1-Fireplace	+4,000	
Net Adjustment (Total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,080		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,570	
Adjusted Sale Price of Comparables			Net Adj. 1.0%	\$ 766,920		Net Adj. 0.2%	\$ 607,600		Net Adj. 1.1%	\$ 760,430	
Gross Adj.			11.9%	\$ 766,920		6.3%	\$ 607,600		6.7%	\$ 760,430	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).											
ITEM		SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer											
Price of Prior Sale/Transfer											
Data Source(s)		Assessor/MLS	Assessor/MLS			Assessor/MLS			Assessor/MLS		
Effective Date of Data Source(s)		06/27/2013	06/27/2013			06/27/2013			06/27/2013		
Analysis of prior sale or transfer history of the subject property and comparable sales											
Analysis/Comments											

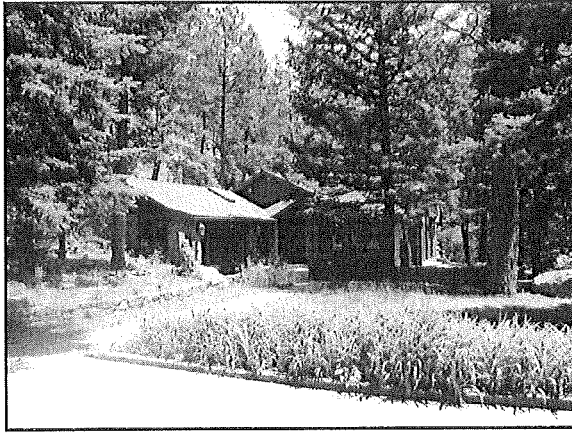
# Uniform Residential Appraisal Report

062713-TN1  
File # 201311438

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	30393 Upper Bear Creek Evergreen, CO 80439	32834 Upper Bear Creek Road Evergreen, CO 80439								
Proximity to Subject		1.61 miles W								
Sale Price	\$ 750,000	\$ 795,000								
Sale Price/Gross Liv. Area	\$ 228.94 sq.ft.	\$ 247.05 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS Listing #1042363;DOM 876								
Verification Source(s)		MLS/Exl.Inspection/Assessor								
<b>VALUE ADJUSTMENTS</b>	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	<b>DESCRIPTION</b>	<b>+(-) \$ Adjustment</b>	
Sales or Financing Concessions		Listing								
Date of Sale/Time		c06/13	-15,900							
Location	N;Mountain;	N;Mountain;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	2.40 ac	4.77 ac	-11,850							
View	B;Wtr;Mtn	B;Wtr;Mtn								
Design (Style)	Mtn Contemp	Mtn Contemp								
Quality of Construction	Q3	Q3								
Actual Age	70	65	0							
Condition	C3	C3								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-16,000	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	8 3 3.1	10 5 3.0	+2,000							
Gross Living Area	3,276 sq.ft.	3,218 sq.ft.	0	sq.ft.		sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	GHW/None	GHW/None								
Energy Efficient Items	Typical Items	Typical Items								
Garage/Carport	4 Car Detach	2-Car Garage	+8,000							
Porch/Patio/Deck	Porch/2Patio	Prch/Dck/Pat	0							
Fireplace (s), etc.	3-Fireplaces	1-Fireplace	+4,000							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -29,750	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 3.7 %		Net Adj. %		Net Adj. %		Net Adj. %		
		Gross Adj. 7.3 %	\$ 765,250	Gross Adj. %	\$	Gross Adj. %	\$	Gross Adj. %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Assessor/MLS	Assessor/MLS								
Effective Date of Data Source(s)	06/27/2013	06/27/2013								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

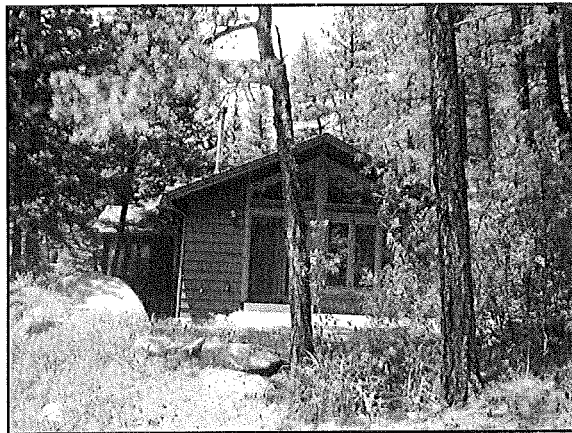
### Subject Photo Page

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

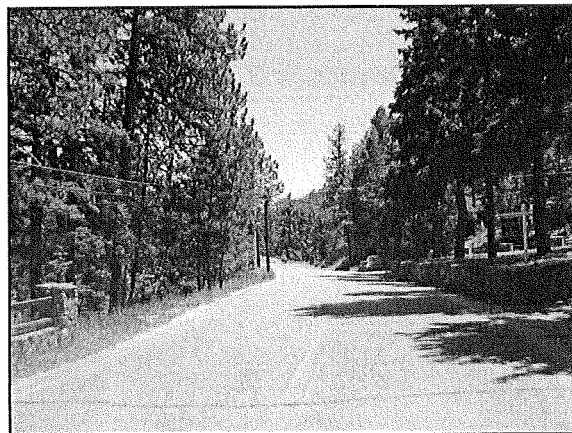


#### Subject Front

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



#### Subject Rear



#### Subject Street

### Subject Photo Page

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



#### Living

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



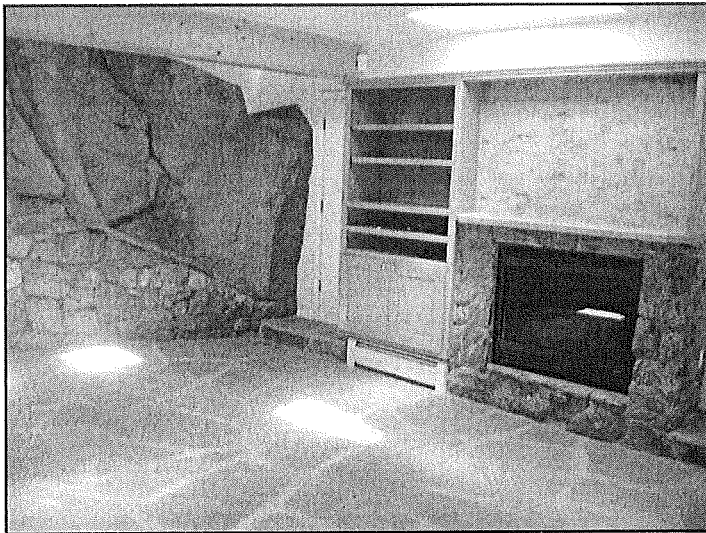
#### Dining



#### Kitchen

### Subject Photo Page

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



#### Family

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



#### Master Bedroom



#### Master Bath



### Subject Photo Page

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



#### Den

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



#### Bathroom



#### Bedroom