| | | Uniform Residential | Appraisal Repo | ort | File # 3160931 | | | | | |
|-------------|--|--|--|--------------------------------------|--|--|--|--|--|--|
| Т | he purpose of this summary appraisal report is to pro Property Address 3968 Vrain St | vide the lender/client with an accurate, a | nd adequately supported, opini City Denver | on of the market value o State CC | | | | | | |
| | Borrower Barnes , Tracie | Owner of Public Record Barnes | Only | County I | | | | | | |
| | Legal Description MOUNTAIN VIEW B7 L42 EXC | | | · - | | | | | | |
| s | Assessor's Parcel # 0219318037000 | | Tax Year 2010 | | es \$ 1,694 | | | | | |
| U B | Neighborhood Name Mountain View | | Map Reference DNW | | Fract 0003.01 | | | | | |
| J | Occupant X Owner Tenant Vacant Property Rights Appraised X Fee Simple | Special Assessments \$ 0 | | PUD HOA \$ 0 | per year per month | | | | | |
| E C | Assignment Type Purchase Transaction R | | De) Market Value | | | | | | | |
| Т | Lender/Client Digital Federal Credit Union - Home | | d Lynch Boulevard Marlboroug | | | | | | | |
| | Is the subject property currently offered for sale or have Report data source(s) used, offering price(s), and data | | onths prior to the effective date | of this appraisal? | Yes No | | | | | |
| | DOM 8;The subject property was originally listed at | | 81,900 on 07/14/2011. | | | | | | | |
| | | | | | | | | | | |
| | I did did not analyze the contract for sale for | the subject purchase transaction. Explain | n the results of the analysis of | he contract for sale or w | why the analysis was not performed. | | | | | |
| С 0 | | | | | | | | | | |
| N | Contract Price \$ Date of Contract | Is the property seller the ov | vner of public record? | s 🗌 No Data Source(| (s) | | | | | |
| R | Is there any financial assistance (loan charges, sale If Yes, report the total dollar amount and describe th | | ance, etc.) to be paid by any pa | arty on behalf of the borr | rower? Yes No | | | | | |
| C | | | | | | | | | | |
| 1 | | | | | | | | | | |
| | Note: Race and the racial composition of the nei | ghborhood are not appraisal factors. | | | | | | | | |
| | Neighborhood Characteristics | One-Unit Housir | ig Trends | One-Unit Housin | ng Present Land Use % | | | | | |
| | Location 🗶 Urban 🗌 Suburban 🗌 Rural | | Stable Declining | | GE One-Unit 75 % | | | | | |
| | Built-Up 🗶 Over 75% 25-75% Under 25' | | In Balance Over Supply | | rs) 2-4 Unit 14 % | | | | | |
| 1 | Growth Rapid Stable Slow | Marketing Time 🗶 Under 3 mths | 3-6 mths Over 6 mths | 380 Low 0 550 High 118 | Multi-Family <u>3</u> % Commercial <u>3</u> % | | | | | |
| N | The subject property is bounded to the north by We | st 44th Ave, to the south by West 38th | Ave, to the east by Tennyson | 420 Pred. 95 | Other 5 % | | | | | |
| E I | St, and to the west by Sheridan Blvd. Neighborhood Description | | | | | | | | | |
| G H B | Neighborhood Description There are no apparent adverse factors which would affect the subject's marketability. Access to bus lines, commuter feeder freeways, local parks, schools, hospitals, shopping, and all residential support facilities is considered average for the area. The subject's immediate area consists of single family residences of good quality and appeal. | | | | | | | | | |
| 0 | an residential support facilities is considered average | e for the area. The subjects infinediate | area consists of single family re | sidences of good quain | ty and appeal. | | | | | |
| R H O | Market Conditions (including support for the above of The average days on market of comparable propert | | e of the nast 12 months is 81 c | ave Concession amou | nts of comparable properties | | | | | |
| Ö D | range from \$0 to \$6,000. The median list to sale pr | | | | nta ol comparable properties | | | | | |
| | Dimensions No survey provided Area 3,120 sf Shape Rectangular View N;Res; | | | | | | | | | |
| | Dimensions No survey provided Specific Zoning Classification U-TU-C | Area 3,120 sf Zoning Description U | | ar View | N;Res; | | | | | |
| | Zoning Compliance 🗶 Legal 🗌 Legal Nonconfor | | | | | | | | | |
| | Is the highest and best use of subject property as im | proved (or as proposed per plans and sp | ecifications) the present use? | X Yes 🗌 No I | f No, describe. | | | | | |
| | Utilities Public Other (describe) | Public Other (de | scribe) O | ff-site Improvements-T | Type Public Private | | | | | |
| s | Electricity | Water | | reet Asphalt | | | | | | |
| I T | | Sanitary Sewer 🗶 FEMA Flood Zone X | FEMA Map # 080046006 | ley Asphalt | MA Map Date 11/17/2005 | | | | | |
| Е | FEMA Special Flood Hazard Area Yes No Are the utilities and off-site improvements typical for | | If No, describe. | - <u>-</u> FE | | | | | | |
| | Are there any adverse site conditions or external fac | tors (easements, encroachments, enviro | nmental conditions, land uses, | etc.)? Yes | No If Yes, describe. | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | General Description | Foundation | Exterior Description m | aterials/condition | Interior materials/condition | | | | | |
| | Units 🗶 One 🗌 One with Accessory Unit | Concrete Slab | Foundation Walls Poured C | | Crpt/Til/Hrdwd/Good | | | | | |
| | | Full Basement Partial Basement | Exterior Walls Stucco/Goo Roof Surface Rubber/Goo | | alls Drywall/Good im/Finish Painted/Good | | | | | |
| | | sement Area 960 sq. ft. sement Finish 90 % | Gutters & Downspouts Alu | | ath Floor Tile/Good | | | | | |
| | Design (Style) Contemporary | Outside Entry/Exit Sump Pump | Window Type Casement/G | | th Wainscot Tile/Good | | | | | |
| | Year Built 2011 Evi | dence of Infestation | Storm Sash/Insulated The | mal/Good Ca | ar Storage 🗌 None | | | | | |
| | Effective Age (Yrs) 1 | Dampness Settlement | Screens Fabric Mash/Good | · [| Driveway # of Cars 0 | | | | | |
| L | Attic None Hea | ating 🛛 🗶 FWA 🗌 HWBB 🗌 Radiant | Amenities W | oodStove(s) # 0 D | riveway Surface None | | | | | |
| M P | Drop Stair Stairs | Other Fuel Gas | | | Garage # of Cars 2 | | | | | |
| R O | | ling Central Air Conditioning | | None | Carport # of Cars 0 | | | | | |
| ¥. | Finished Heated | Individual Other | | her None | Att. 🗶 Det 🔄 Built-in | | | | | |
| M. | Appliances K Refrigerator Range/Oven K Finished area above grade contains: 8 | Dishwasher X Disposal X Microw Rooms 3 Bedrooms | 2.1 Bath(s) 1,92 | er (describe) | of Gross Living Area Above Grade | | | | | |
| Ν | Additional features (special energy efficient items, effi | | Bau(s) | Square Feet | of Gloss Living Alea Above Glade | | | | | |
| T S | Burglar alarm, carbon monoxide detector, finished g | arage, garage door opener, smoke alarr | ns, walk in closets, skylights. | | | | | | | |
| | Describe the condition of the property (including nee | ded repairs, deterioration, repovations, r | emodeling, etc.) | | | | | | | |
| | C2;Kitchen-remodeled-less than one year ago;Bath | rooms-remodeled-less than one year ag | ;The subject property is in exc | | | | | | | |
| | in a similar time period. Major systems are assume during the on-site inspection. The property was buil | d to be in good working order and that ne | | | | | | | | |
| | | | | | | | | | | |
| | Are there any physical deficiencies or adverse condi | tions that affect the livability, soundness, | or structural integrity of the pro | perty? 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

| | | | | | Unif | orm | Resi | dentia | l Apprai | sal | Rep | ort | | File # ³ | 160931 | | |
|------------------|---|----------|-----------|-------------|-------------|------------|-----------|------------------|--------------------|----------------|-------------|---------------------|----------------|---------------------|-----------------|---------------------|--|
| | There are 3 comp | parable | propertie | s currentl | offered | for sale i | n the su | bject neighbo | rhood ranging | in price | from \$ | 349,900 | | to \$ 6' | | | |
| | | | | | | | | | nonths ranging | | | | | | 725,000 |) | |
| | | | | | 1 | | | | | | | | | _ | | | |
| | FEATURE Address 3968 Vrain St | | SUBJE | 61 | 3966 \ | /rain St | ARABL | E SALE # 1 | 3735 Ya | | ARABLE | SALE # 2 | 4571 W | | ABLE | SALE # 3 | |
| | Denver, CO 802 | 212 | | | | r, CO 802 | 212 | | Denver, | | 212 | | | , CO 802 | 12 | | |
| | Proximity to Subject | | | | 0.00 m | 0.00 miles | | | | 0.41 miles SW | | | | 0.53 miles NW | | | |
| | Sale Price | \$ | | | | | | \$ 479,900 | | | | \$ 514,000 | | | | \$ 455,000 | |
| | Sale Price/Gross Liv. Area | \$ | | sq.ft. | \$ 25 | 2.58 | sq.ft. | | \$ 218. | 63 | sq.ft. | | \$ 24 | 1.00 | sq.ft. | | |
| | Data Source(s) | | | | MLS:9 | 94602;DC | DM 4 | | MLS:973 | 8479;DC | OM 8 | | MLS:95 | 54522;DO | M 178 | | |
| | Verification Source(s) | | | | | Inspectio | | | Street In | | | | | nspection | | | |
| | VALUE ADJUSTMENTS | | ESCRIP | ION | DE ArmLt | SCRIPTI | ON | + (-) \$ Adjustr | nent DES ArmLth | SCRIPT | ION | + (-) \$ Adjustment | DE ArmLth | SCRIPTIO | NC | + (-) \$ Adjustment | |
| | Sale or Financing Concessions | | | | Conv; | | | | Conv;0 | | | | Conv;0 | | | | |
| | Date of Sale/Time | | | | | ;c05/11 | | | s04/11;0 | :03/11 | | | s06/11 | | | | |
| | Location | N;Re | s; | | N;Res | ; | | | N;Res; | | | | N;Res; | | | | |
| | Leasehold/Fee Simple | Fee S | Simple | | Fee Si | imple | | | Fee Sirr | ple | | | Fee Sir | mple | | | |
| | Site | 3,120 | sf | | 3,120 | sf | | | 2,754 sf | | | 0 | 3,125 s | sf | | 0 | |
| | View | N;Re | | | N;Res | | | | B;Mtn; | | | -10,000 | N;Res; | | | | |
| | Design (Style) | _ | emporary | | | mporary | | | Contem | porary | | | | nporary | | | |
| | Quality of Construction | Q2 | | | Q2 | | | | Q2 2 | | | 0 | Q2 6 | | | 0 | |
| | Actual Age | C2 | | | C2 | | | | 2 C2 | | | 0 | 0 C2 | | | 0 | |
| | Condition Above Grade | Total | Bdrm | s. Baths | Total | Bdrms. | Baths | | | Bdrms. | Baths | | Total | Bdrms. | Baths | | |
| | Room Count | 8 | 3 | 2.1 | 8 | 3 | 2.1 | | | 3 | 3.1 | -5,000 | 8 | 3 | 2.1 | | |
| s | Gross Living Area | 1,923 | | sq.ft. | 1,900 | 0 | sq.ft. | 0 | 2,351 | 0 | sq.ft. | -17,120 | 1,888 | 0 | sq.ft. | 0 | |
| A | Basement & Finished | | 864sfin | 5q.it. | | 364sfin | 29.00 | | 901sf90 | 1sfin | - 9 | 0 | 940sf0 | sfin | 99.16 | +8,640 | |
| E | Rooms Below Grade | | r1.0ba1o | | | 1.0ba1o | | | 1rr2br1. | 0ba1o | | 0 | | | | +5,000 | |
| S | Functional Utility | Avera | ige | | Avera | ge | | | Average | • | | | Averag | le | | | |
| С | Heating/Cooling | GFA/ | Central | | GFA/C | Central | | | GFA/Ce | ntral | | | GFA/C | entral | | | |
| O M | Energy Efficient Items | Therr | nal | | Therm | al | | | Therma | | | | Therma | al | | | |
| P | Garage/Carport | | Garage | | | Garage | | | 2 Car G | arage | | | 2 Car 0 | Garage | | | |
| R | Porch/Patio/Deck | PT | | | PT | | | | DE | | | 0 | DE/BL | | | 0 | |
| l S | Amenities(Other) | Avera | - | | Avera | - | | | Average | | | | Averag | | | | |
| 0 | Updates/Upgrades | Very | Good | | Very G | bood | | | Very Go | od | | | Very G | ood | | | |
| N | Not Adjustment (Total) | | | | | э. г | 1 | ¢ 0 | | | 7 | \$ -32,120 | | . . | 1 | \$ 13,640 | |
| A | Net Adjustment (Total) | | | | Net Adj. | + 0 | % | \$ 0 | Net Adj. | + 🗶 6.2 | <u>-</u> % | φ -52,120 | Net Adj. | 3.0 | <u>]</u> - % | ⊅ 13,040 | |
| P P | Adjusted Sale Price of Comparables | | | | Gross A | | % | \$ 479,900 | | | % | \$ 481,880 | Gross Ac | | % | \$ 468,640 | |
| A C H | My research 🕅 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) Public Records My research 🕅 did id 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) Public Records | | | | | | | | | | | | | | | | |
| | Report the results of the re | search | and anal | ysis of the | prior sa | le or tran | sfer hist | ory of the sub | ject property a | nd com | parable s | ales (report add | itional pric | or sales or | n page 3 | 3). | |
| | ITEM | | _ | SUB | IECT | | (| COMPARABL | E SALE #1 | | COMP | ARABLE SALE # | #2 | COM | PARABI | LE SALE #3 | |
| | Date of Prior Sale/Transfer | r | 07/14/20 | 11 | | | 07/11 | | | 02/ | 05/2010 | | 0 | 7/05/2007 | | | |
| | Price of Prior Sale/Transfe | er | \$481,90 | C | | | \$479, | 900 | | \$0 | | | \$ | 463,200 | | | |
| | Data Source(s) | | County I | | | | - | y Records | | County Records | | | County Records | | | | |
| | Effective Date of Data Sou | irce(s) | 03/11/20 | 12 | | | 03/11 | 2012 | | 03/11/2012 | | | | 03/11/2012 | | | |
| | Analysis of prior sale or tra The county public records | | | | | | | | oted in the des | ignated | l areas. | | | | | | |
| | Summary of Sales Comparison Approach All the chosen comparables are similar in style, upgrades, location, age, car storage, type. Comparable(1): The identical other half of the subject's duplex. Comparable(2): Superior in views from the rooftop deck, GLA, bath count, similar upgrades, car storage, brackets the upper GLA in. Comparable(3): Similar GLA, car storage, upgrades, inferior basement finish, brackets the lower GLA in. | | | | | | | | | | | | | | | | |
| | Indicated Value by Sales C | Compar | ison Appr | oach \$ | 475,000 |) | | | | | | | | | | | |
| R | Indicated Value by: Sales | s Comp | arison A | pproach | \$ 475,0 | 00 | Co | st Approach | (if developed) | \$ 436 | ,621 | Income A | Approach | (if devel | oped) \$ | | |
| E C O N | The Sales Comparison Ap The income approach was value as it is difficult to pro | s not de | eveloped | as there is | limited | rental dat | | | | | | | | | | | |
| C L I A | This appraisal is made completed, subject to following required inspection | the fol | owing rep | airs or al | erations | on the ba | asis of a | hypothetical | condition that t | he repa | irs or alte | erations have be | | _ | _ | | |
| T I O | | | | | | | | | · | | | | | | | | |
| N | Based on a complete visit conditions, and appraise \$ 475,000 | r's cer | | my (our | | | narket v | alue, as defi | ned, of the rea | al prop | erty that | | of this rep | ort is | ınd limi | ting | |
| _ | | _ | | Vorsion | 00044 | | | Page | | | | | | | | | |

| | See attached addendum. | | | |
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| | COST APPROACH TO VALUE (| not required by Fannie Mae) | 1 | |
| | Provide adequate information for the lender/client to replicate the below cost figures and calc | | | |
| | Support for the opinion of site value (summary of comparable land sales or other methods fo Land value estimate was derived utilizing the extraction method. No land sales were discov- | | nd county records. The lan | nd to value ratio is 15-20%. |
| | which is typical to the market area. | | | |
| | | | | |
| С. О | | | | a 75 500 |
| s | ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW Source of cost data Marshall & Swift Cost Manual | OPINION OF SITE VALUE | | |
| Т | Source of cost data Marshall & Swift Cost Mardia Quality rating from cost service VGood Effective date of cost data 2011 | | Sq. Ft. @ \$ 135.56 | =\$_260,682 |
| •••••••••••••••••••••••••••••••••••• | | | | |
| A | Comments on Cost Approach (gross living area calculations, depreciation, etc.) | Basemen 960 | Sq. Ft. @ \$ 41.78 | =\$ |
| A P P | Comments on Cost Approach (gross living area calculations, depreciation, etc.) The cost approach was derived through the use of Marshall & Swifts Cost Manual. | | · | =\$ |
| P R | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments | | Sq. Ft. @ \$ <u>41.78</u> Sq. Ft. @ \$ <u>35.67</u> | |
| P R O | The cost approach was derived through the use of Marshall & Swifts Cost Manual. | Garage/Carport 400 Total Estimate of Cost-New | Sq. Ft. @ \$ <u>35.67</u> | =\$ =\$_14,268 |
| P R | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments | Garage/Carport 400 Total Estimate of Cost-New Less Physical | Sq. Ft. @ \$ 35.67 | =\$ |
| P R O | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 | Sq. Ft. @ \$ 35.67 | =\$ |
| P R O | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 Depreciated Cost of Improvem | Sq. Ft. @ \$ 35.67 | =\$ |
| P R O | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 | Sq. Ft. @ \$ 35.67 | =\$ |
| P R O | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 Depreciated Cost of Improvem | Sq. Ft. @ \$ 35.67 | =\$ |
| P R O | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 Depreciated Cost of Improvem | Sq. Ft. @ \$ <u>35.67</u> Functional External ents ents | =\$ =\$ 14,268 =\$ 315,059 =\$ (3,938) =\$ (3,938) =\$ 311,121 =\$ 50,000 |
| P R O | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments include plumbing fixtures, fireplaces, and built-in appliances. | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 Depreciated Cost of Improvem "As-is" Value of Site Improvem Indicated Value by Cost Appro | Sq. Ft. @ \$ <u>35.67</u> Functional External ents ents ach | =\$ =\$ 14,268 =\$ 315,059 =\$ (3,938) =\$ (3,938) =\$ 311,121 =\$ 50,000 |
| P R O | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments include plumbing fixtures, fireplaces, and built-in appliances. Estimated Remaining Economic Life (HUD and VA only) 79 Years INCOME APPROACH TO VALUE | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 Depreciated Cost of Improvem "As-is" Value of Site Improvem Indicated Value by Cost Appro | Sq. Ft. @ \$ <u>35.67</u> Functional External ents ents ach | =\$ $=$ $ $=$ $ $14,268$ $=$ $ $315,059$ $=$ $ (3.938) $=$ $ $311,121$ $=$ $ $50,000$ $=$ $ $436,621$ |
| PROACH INC | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments include plumbing fixtures, fireplaces, and built-in appliances. Estimated Remaining Economic Life (HUD and VA only) 79 Years INCOME APPROACH TO VALUE | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 Depreciated Cost of Improvem "As-is" Value of Site Improvem Indicated Value by Cost Appro (not required by Fannie Materia) | Sq. Ft. @ \$ <u>35.67</u> Functional External ents ents ach | =\$ $=$ $ $=$ $ $14,268$ $=$ $ $315,059$ $=$ $ (3.938) $=$ $ $311,121$ $=$ $ $50,000$ $=$ $ $436,621$ |
| PROACH - NCOM | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments include plumbing fixtures, fireplaces, and built-in appliances. Estimated Remaining Economic Life (HUD and VA only) 79 Years INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ X Gross Rent Multiplier | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 Depreciated Cost of Improvem "As-is" Value of Site Improvem Indicated Value by Cost Appro (not required by Fannie Materia) | Sq. Ft. @ \$ <u>35.67</u> Functional External ents ents ach | =\$ $=$ $ $=$ $ $14,268$ $=$ $ $315,059$ $=$ $ (3.938) $=$ $ $311,121$ $=$ $ $50,000$ $=$ $ $436,621$ |
| PROACH - NCO | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments include plumbing fixtures, fireplaces, and built-in appliances. Estimated Remaining Economic Life (HUD and VA only) 79 Years INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ X Gross Rent Multiplier | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 Depreciated Cost of Improvem "As-is" Value of Site Improvem Indicated Value by Cost Appro (not required by Fannie Materia) | Sq. Ft. @ \$ <u>35.67</u> Functional External ents ents ach | =\$ $=$ $ $=$ $ $14,268$ $=$ $ $315,059$ $=$ $ (3.938) $=$ $ $311,121$ $=$ $ $50,000$ $=$ $ $436,621$ |
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| PROACH INCOM | The cost approach was derived through the use of Marshall & Swifts Cost Manual. Physical depreciation was taken based on the age/life method. Lump sum adjustments include plumbing fixtures, fireplaces, and built-in appliances. Estimated Remaining Economic Life (HUD and VA only) 79 Years INCOME APPROACH TO VALUE Estimated Monthly Market Rent \$ X Gross Rent Multiplier Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION Fre Is the developer/builder in control of the Homeowners' Association (HOA)? Yes | Garage/Carport 400 Total Estimate of Cost-New Less Physical Depreciation 3,938 Depreciated Cost of Improvem "As-is" Value of Site Improvem Indicated Value by Cost Appro (not required by Fannie Mar = OR PUDs (if applicable) No Unit type(s) De | Sq. Ft. @ \$ <u>35.67</u> Functional External ents | =\$ $=$ $ $=$ $ $14,268$ $=$ $ $315,059$ $=$ $ (3.938) $=$ $ $311,121$ $=$ $ $50,000$ $=$ $ $436,621$ |
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 |
|---|
| Alle Colle |
| Signature |
| Name Alex Colledani |
| Company Name Metro Denver BPO |
| Company Address 9016 Vance Street #203 |
| Westminster , CO 80021 |
| Telephone Number (720) 939-0819 |
| Email Address acolledani@5280appraiser.com |
| Date of Signature and Report 03/11/2012 |
| Effective Date of Appraisal 03/11/2011 |
| State Certification # |
| or State License # AL100015416 |
| or Other (describe) State # |
| State CO |
| Expiration Date of Certification or License 12/31/2013 |
| |
| ADDRESS OF PROPERTY APPRAISED 3968 Vrain St |
| |
| Denver , CO 80212 |
| APPRAISED VALUE OF SUBJECT PROPERTY \$ 475,000 |
| LENDER/CLIENT |
| Name Proteck Valuation Services |
| Company Name Digital Federal Credit Union - Home Equity |
| Company Address 220 Donald Lynch Boulevard |
| Marlborough , MA 01752 |
| Email Address |

UAD Version 9/2011

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

| Signature | | | | | | | |
|-----------------|----------------------------------|--|--|--|--|--|--|
| Name | | | | | | | |
| Company N | Name | | | | | | |
| Company Address | | | | | | | |
| | ,, | | | | | | |
| Telephone | Number | | | | | | |
| Email Addr | ress | | | | | | |
| Date of Sig | nature | | | | | | |
| State Certi | fication # | | | | | | |
| or State Lic | cense # | | | | | | |
| State | | | | | | | |
| Expiration | Date of Certification or License | | | | | | |
| | | | | | | | |

SUBJECT PROPERTY

Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection

Did inspect interior and exterior of subject property Date of Inspection

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street
Date of Inspection

| | | | | | Unif | orm | Resi | dei | ntial A | ppra | isal | Rep | ort | | | File # | 3160931 | | |
|---------|----------------------------|-----------|---------|--------|----------|-----------|--------|----------|------------|----------|---------|------------|------------|-----------|----------------------|----------|------------|------------|------------|
| | FEATURE | S | SUBJEC | Т | | COMP | ARABL | E SA | LE # 4 | | COMP | ARABLE | SALE | #5 | С | OMPA | RABLE | SALE | #6 |
| | Address 3968 Vrain St | | | | 3968 V | | | | | 4385 W | | | | | 4172 Ya | | | | |
| | Denver, CO 802 | 212 | | | Denver | r, CO 802 | 212 | | | Denver | , CO 80 |)212 | | | Denver, CO 80212 | | | | |
| | Proximity to Subject | | | | 0.04 m | iles S | | | | 0.30 m | les NW | | | | 0.28 mil | es NW | | | |
| | Sale Price | \$ | | | | | | \$ | 481,900 | | | | \$ | 480,000 | | | | \$ | 475,000 |
| | Sale Price/Gross Liv. Area | \$ | | sq.ft. | \$ 250 | 0.60 | sq.ft. | | | \$ 22 | 1.61 | sq.ft. | | | \$ 264 | 1.48 | sq.ft. | | |
| | Data Source(s) | | | | MLS:10 | 004170;0 | 8 MOC | | | MLS:98 | 35959;D | OM 92 | | | MLS:10 | 33394;1 | DOM 186 | | |
| | Verification Source(s) | | | | Street | Inspectio | n | | | Street I | nspecti | on | | | Street In | nspectio | on | | |
| | VALUE ADJUSTMENTS | DE | SCRIPTI | ON | | SCRIPT | ION | + (-) \$ | Adjustment | | SCRIP | TION | + (-) \$ A | djustment | | SCRIPT | ION | + (-) \$ / | Adjustment |
| | Sale or Financing | | | | ArmLth | | | | | ArmLt | | | | | Listing | | | | |
| | Concessions | | | | Cash;0 | | | | | Conv;0 | | | | | | | | | -8,075 |
| | Date of Sale/Time | | | | | ;c06/11 | | | | | ;c07/11 | | | | Active | | | | |
| | Location | N;Res; | | | N;Res | - | | | | N;Res | | | | | N;Res; | | | | |
| | Leasehold/Fee Simple | Fee Sin | | | Fee Si | | | | | Fee Si | | | | | Fee Sin | | | | |
| | Site | ew N;Res; | | | 3,120 | | | | | 3,125 sf | | | | 0 | 0 3,655 sf N:Res: | | | | 0 |
| | View | | | | N;Res | | | | | N;Res | | | | | 1 | | | | |
| | Design (Style) | Conterr | porary | | | mporary | | | | - | nporary | 1 | | | Contern | porary | | | |
| | Quality of Construction | Q2 | | | Q2 | | | | | Q2 | | | | | Q2 | | | | |
| s. | Actual Age | 1 | | | 1 | | | | | 1 | | | | | 2 | | | | 0 |
| A | Condition | C2 | | | C2 | | 1 | | | C2 | | | | | C2 | | | | |
| E | Above Grade | Total | Bdrms. | Baths | Total | Bdrms. | Baths | | | Total | Bdrms | | | | Total | Bdrms | | | |
| S | Room Count | 8 | 3 | 2.1 | 8 | 3 | 2.1 | | | 9 | 3 | 3.1 | | -5,000 | 8 | 3 | 2.1 | | |
| c. | Gross Living Area | 1,923 | | sq.ft. | 1,923 | | sq.ft. | | | 2,166 | | sq.ft. | | -9,720 | 1,796 | | sq.ft. | | +5,080 |
| 0 | Basement & Finished | 960sf86 | 64sfin | | 960sf8 | 64sfin | | | | 1059st | 1006sfi | n | | -1,420 | 823sf74 | 0sfin | | | +1,240 |
| M P. | Rooms Below Grade | 1rr1br1 | .0ba1o | | 1rr1br | 1.0ba1o | | | | 1rr1br | 1.0ba1o | | | | 1rr1br1. | .0ba1o | | | |
| A | Functional Utility | Average | е | | Averag | ge | | | | Averag | je | | | | Average | э | | | |
| R | Heating/Cooling | GFA/Ce | entral | | GFA/C | Central | | | | GFA/C | entral | | | | GFA/Ce | entral | | | |
| s | Energy Efficient Items | Therma | al | | Therm | al | | | | Therm | al | | | | Therma | d | | | |
| | Garage/Carport | 2 Car G | Garage | | 2 Car (| Garage | | | | 2 Car | Garage | | | | 2 Car G | arage | | | |
| IN - | Porch/Patio/Deck | PT | | | PT | | | | | DE/BL | | | | 0 | DE/BL | | | | 0 |
| A | Amenities(Other) | Average | е | | Averag | ge | | | | Averag | je | | | | Average | э | | | |
| Р. Р | Updates/Upgrades | Very G | bod | | Very G | Good | | | | Very G | Good | | | | Very Go | bod | | | |
| R | | | | | | | | | | | | | | | | | | | |
| A | Net Adjustment (Total) | | | | |]+ [|] - | \$ | 0 | |]+ [| X - | \$ | -16,140 | |]+ [| X - | \$ | -1,755 |
| С | Adjusted Sale Price | | | | Net Adj. | 0 | % | | | Net Adj. | 3.4 | % | | | Net Adj. | 0.4 | % | | |
| Н | of Comparables | | | | Gross A | dj. 0 | % | \$ | 481,900 | Gross A | dj. 3.4 | % | \$ | 463,860 | Gross Adj | . 3.0 | % | \$ | 473,245 |

Summary of Sales Comparison Approach

** SEE ADDITIONAL FIELD TEXT ADDENDA **

| S | | | | | |
|--------|----------------------------------|----------------|--------------------|--------------------|--------------------|
| A L | ITEM | SUBJECT | COMPARABLE SALE #4 | COMPARABLE SALE #5 | COMPARABLE SALE #6 |
| E | Date of Prior Sale/Transfer | 07/14/2011 | 07/14/2011 | 08/12/2011 | 09/17/2008 |
| H | Price of Prior Sale/Transfer | \$481,900 | \$481,900 | \$0 | \$213,500 |
| S T | Data Source(s) | County Records | County Records | County Records | County Records |
| 0 R | Effective Date of Data Source(s) | 03/11/2012 | 03/11/2012 | 03/11/2012 | 03/11/2012 |

Analysis of prior sale or transfer history of the subject property and comparable sales

The public records were examined for the subject and the comparables with sales noted in the designated areas.

| | | | | I | Unife | orm | Resi | der | ntial A | ppra | isal | Rep | ort | | File # 31609 | 31 |
|---|--|---------|---------------------------------------|--------|----------|--------------|---------|---------------------|------------|----------|---------|--------|---------------------|----------|--------------|---------------------|
| | FEATURE | | LE SALE # 7 COMPARABLE SALE # 8 | | | | | COMPARABLE SALE # 9 | | | | | | | | |
| | Address 3968 Vrain St 4416 Wolff St | | | | | | | | | | | | | | | |
| | Denver, CO 802 | 212 | | | Denver | , CO 802 | 12 | | | | | | | | | |
| | Proximity to Subject | | | | 0.33 mi | iles NW | | | | | | | | | | |
| | Sale Price \$ | | | | | \$ | 479,900 | | | | \$ | | | \$ | | |
| | Sale Price/Gross Liv. Area | \$ | | sq.ft. | \$ 256 | | sq.ft. | | | \$ | | sq.ft. | | \$ | sq | ft. |
| | Data Source(s) | | | | |)64402;D | | | | | | | | | | |
| | Verification Source(s) | | | | | nspectio | | 1 | | | | | | | | |
| | VALUE ADJUSTMENTS | DE | SCRIPTI | ON | Listing | SCRIPTI | ON | + (-) \$ | Adjustment | DI | SCRIPT | ION | + (-) \$ Adjustment | DE | SCRIPTION | + (-) \$ Adjustment |
| | Sale or Financing Concessions | | | | | | | | -8,158 | | | | | | | _ |
| | Date of Sale/Time | | | | Active | | | | | | | | | | | |
| | Location | N;Res; | | | N;Res; | | | | | | | | | | | |
| | Leasehold/Fee Simple | Fee Sin | · · · · · · · · · · · · · · · · · · · | | Fee Si | | | | | | | | | | | |
| | Site | 3,120 s | f | | 3,125 s | | | | 0 | | | | | | | |
| | View | N;Res; | | | N;Res; | | | | | | | | | | | |
| | Design (Style) | Conterr | nporary | | | nporary | | | | | | | | | | - |
| | Quality of Construction | Q2 1 | | | Q2 3 | | | | 0 | | | | | | | _ |
| S A | Actual Age | C2 | | | 5 C2 | | | | 0 | | | | | | | - |
| L | Condition | Total | Bdrms. | Baths | Total | Bdrms. | Baths | | | Total | Bdrms. | Baths | | Total | Bdrms. Bath | e |
| E S | Above Grade Room Count | 8 | 3 | 2.1 | 8 | 3 | 2.1 | | | Total | Durins. | Dauis | | Total | Dunna. Dau | 3 |
| | Gross Living Area | 1,923 | | sq.ft. | 1,869 | | sq.ft. | | 0 | | | sq.ft. | | | sq. | ft. |
| C O | Basement & Finished | 960sf86 | 64sfin | | 901sf8 | 55sfin | | | 0 | | | | | | 54. | |
| MP | Rooms Below Grade | 1rr1br1 | | | | .0ba1o | | | | | | | | | | |
| A | Functional Utility | Average | е | | Averag | е | | | | | | | | | | |
| R | Heating/Cooling | GFA/Ce | entral | | GFA/C | entral | | | | | | | | | | |
| s | Energy Efficient Items | Therma | al | | Therma | al | | | | | | | | | | |
| O N | Garage/Carport | 2 Car G | Barage | | 2 Car 0 | Garage | | | | | | | | | | |
| | Porch/Patio/Deck | PT | | | DE/PT | | | | 0 | | | | | | | |
| A P | Amenities(Other) | Average | | | Averag | | | | | | | | | | | |
| Ρ | Updates/Upgrades | Very G | ood | | Very G | ood | | | | | | | | | | |
| R O | | | | | | 1 5 | - | | 0.450 | - | | _ | | | | |
| A C | Net Adjustment (Total) | | | | | | [] | \$ | -8,158 | | + _ | | \$ | | | \$ |
| Н | Adjusted Sale Price | | | | Net Adj. | 1.7 6 1.7 | % | \$ | 471 742 | Net Adj. | di | % | \$ | Net Adj. | | % |
| of Comparables Gross Adj. 1.7 % \$ 471,742 Gross Adj. % \$ Summary of Sales Comparison Approach | | | | | | | /0 Ψ | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| S | | | | | | | | | | | | | | | | |
| A L E | ITEM | | 07/14/201 | SUBJ | FCL | | | COMP | ARABLE S | ALE #7 | | COMP | ARABLE SALE #8 | 3 | COMPARA | ABLE SALE #9 |
| H. | Date of Prior Sale/Transfer Price of Prior Sale/Transfer | | 5481,900 | | | | | _ | | | | | | | | |
| ST | Data Source(s) | | County Re | ecords | | | Count | y Reco | ords | | | | | | | |
| o R | Effective Date of Data Sou | |)3/11/201 | | | | 03/11/ | 2012 | | | | | | | | |
| ANALYSIS/COMMENTS | Analysis of prior sale or transfer history of the subject property and comparable sales The public records were examined for the subject and the comparables with sales noted in the designated areas. | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

| Borrower/Client Barnes , Tracie | | | |
|-----------------------------------|---------------|--|--|
| Property Address 3968 Vrain St | | | |
| _{City} Denver | County Denver | State CO Zip Code 80212 | |
| Lender Proteck Valuation Services | | Digital Federal Credit Union - Home Equity | |

COMMENT SALES COMPARE COMPS 4-6 Comparable(4): The subject it self based on it's sold date within the past 12 months. Comparable(5): Superior in GLA, similar car storage, upgrades. My comparable search failed to locate any similar active properties with the adjusted price at or above the reconciled value in the subject's urban market area. Both active comparables were adjusted for the list to sale price ratio(98.6%). Comparable(6): Inferior in GLA, similar car storage, upgrades, basement.

| Borrower/C | Client Barnes , Tracie | | |
|------------|----------------------------|---------------|--|
| Property A | ddress 3968 Vrain St | | |
| City De | nver | County Denver | State CO Zip Code 80212 |
| Lender | Proteck Valuation Services | | Digital Federal Credit Union - Home Equity |

Supplemental Addendum w/sig block [Multi-page]

SUBJECT SECTION No additional comments

CONTRACT SECTION

No additional comments

NEIGHBORHOOD SECTION

The predominant value indicated in the neighborhood section on page 1 of the URAR is the average sale price of all properties within the neighborhood. Any variation between the appraised value of this report to the predominant value is attributed to the varying degrees of construction quality, design/style, gross living area, amenities and updating/upgrades. Any variance between the predominant value and the appraised value in this report is not an indicator that the subject property is an over or under improvement to the neighborhood, and would have no significant effect on marketability. The percentage indicated in the "Other" present land use field refers to vacant land, green belt, open space Etc.

SITE SECTION

The site dimensions of the subject property was derived through realist.com. The dimensions are subject to survey.

The view of the subject property was determined during the on-site inspection. Views are characterized as clear and unobstructed and which are considered to be a significant contributor to the overall value of the subject property.

The utilities observed during the on-site inspection were portions of the mechanical and electrical systems. An extraordinary assumption was made that the utility systems are in good working order and that no concealed damage exists.

All utilities were on at the time of the inspection. The area is now zoned U-TU-C, which allows a max density of a 2-unit dwelling on a minimum lot of 5,500(the city recently rezoned the subject's immediate area from R2).

IMPROVEMENTS SECTION

The finished area above grade contains information obtained during the on-site inspection and was calculated in accordance with ANSI Standard Z765-1996. A sketch of the subject property has been provided in this report to show the approximate dimensions of the dwelling. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size. SALES COMPARISON APPROACH SECTION

All comparable sales were derived from the Multiple Listing Service, unless otherwise noted. All comparable sales utilized in this report have been verified as closed sales through the county assessor records or the listing agent. An extraordinary assumption was made that the data gathered from the MLS database and county records is complete and accurate.

COMPARABLE SEARCH DATA PARAMETERS

The MLS database was gueried with the following search parameters:

Sold within 12 months

Properties within the subject's town, known as "Berkeley/Mountain View"

Within a 1 mile radius to subject property Properties of Contemporary design

Constructed between 2010 and 2011

Gross living area between 1,442 and 2,403 square feet

Primary consideration was given to the comparables most similar to the subject property in terms of condition and amenities, with most weight given to the most recent sales.

The results of the MLS comparable search data query are displayed in the Comparable Search Data Results addendum attached to this report. Gross living area adjustments were calculated at \$40 per square foot.

The unfinished basement was adjusted at \$10 per sf.

The finished basement was adjusted at \$10 per sf.

The bath count difference was adjusted at \$5,000 per full bath, \$2,500 per half bath.

View adjustments were calculated at \$10,000 and was derived utilizing the paired sales technique, which is demonstrated in this report by pairing comparables 1 and 2.

The client has requested for at least 2 comparable sales which sold within 90 days prior to the effective date of this appraisal report. The MLS database was queried for the client's request, however the search resulted in limited sales data. The comparables selected for this report were the best available from the MLS database as of the effective date of this appraisal.

The MLS database as on the effective data of this appraisal. The MLS database was queried for similar style properties in the market area within 25% of the subject's gross living area and which sold within the prior 6 months of the effective date of this appraisal. The search produced limited sales results, therefore the appraiser expanded the search criteria to include comparables within 12 months prior to the effective date of this appraisal report. The comparables selected for this report were the best available

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

| Borrower/Clie | nt Barnes , Tracie | | |
|---------------|---------------------------|---------------|--|
| Property Addr | ress 3968 Vrain St | | |
| City Denve | er | County Denver | State CO Zip Code 80212 |
| Lender Pr | roteck Valuation Services | | Digital Federal Credit Union - Home Equity |

from the MLS database as of the effective date of this appraisal.

Updating adjustments were based on realtor comments and MLS provided photographs. The variance in the adjustments reflect the degree of updating made to the comparable.

The list to sale price ratio obtained from the attached Market Conditions Addendum was adjusted for on the "Date of Sale/Time" line of the active listings and pending sales(98.3%).

SALES HISTORY SECTION

The sales/transfer history for the subject and all comparables were searched within the past 5 years.

RECONCILIATION SECTION

No additional comments. COST APPROACH SECTION

The county assessor records were queried for vacant land sales which occurred in the subject's market area within the past 36 months.

The depreciation calculated for the cost approach was derived utilizing the age/life method. The age/life method is a technique of estimating all forms of depreciation and is based on the effective age of the subject property. The depreciation is calculated by dividing the total economic life of the subject property by the effective age. Use of this data, either in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the

Use of this data, either in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials, change in building codes and governmental regulations and requirements. INCOME APPROACH SECTION

INCOME APPROACH SECTION No additional comments. PUD INFORMATION SECTION No additional comments. MARKET CONDITIONS "1004MC" No additional comments.

I have performed no(or the specified) 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 agreement".

When exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion. The definition of Market Value on the form, provided by Fannie Mae includes reference to reasonable exposure time. Standards Rule 2-2 (a)(v),2-2 (b)(v) and 2-2 (c)(v) has added the language requiring that the opinion of exposure time, when developed in compliance with Standards Rule 1-2(c), be st 3.

The reconciled value was based on an opinion of reasonable exposure time, which is 45-90 days in the subject's immediate market area.

| Market C | Conditions Ad | Idendum to t | ne Appraisai | ĸe | oort | File # 3160931 | | |
|---|---|--|---|---|--|--|---|--------------------|
| The purpose of this addendum is to provide the lender | | | | ditions | prevalent in | the subject | | |
| neighborhood. This is a required addendum for all ap Property Address 3968 Vrain St | praisal reports with an eπe | ctive date on or after Apr City D | | | State CO | ZIP Co | de 80212 | |
| Borrower Barnes , Tracie | | | | | | | | |
| Instructions: The appraiser must use the informatic trends and overall market conditions as reported in th reliable and must provide analysis as indicated below not all data sources will be able to provide data for th | ne Neighborhood section of . If any required data is un | f the appraisal report form navailable or is considere | The appraiser must fill in d unreliable, the appraiser | in all th r must | e information provide an ex | to the extent it planation. It is | is available a recognized t | and that |
| required information as an average instead of the me compete with the subject property, determined by ap | dian, the appraiser should | report the available figur | e and identify it as an ave | rage. | Sales and lis | tings must be p | operties that | at |
| in the data, such as seasonal markets, new construct | | d be used by a prospectiv | ve buyer of the subject pro | репу. | i ne apprais | er must explain | any anomaii | les |
| Inventory Analysis | Prior 7–12 Months | Prior 4–6 Months | Current – 3 Months | | | Overall Trend | · | |
| Total # of Comparable Sales (Settled) | 5 | 3 | 2 | | Increasing | X Stable | Declini | - |
| Absorption Rate (Total Sales/Months) | 0.83 | 1.00 | 0.67 | | Increasing | X Stable | Declini | |
| Total # of Comparable Active Listings | N/A N/A | N/A N/A | 3 | ┼⊢ | Declining | Stable | | |
| Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List % | Prior 7–12 Months | Prior 4–6 Months | Current – 3 Months | | Declining | Overall Trend | Increas | sing |
| R Median Comparable Sale Price | 467,500 | 400,000 | 445,000 | \Box | Increasing | X Stable | Declini | ing |
| K Median Comparable Sales Days on Market | 49 | 141 | 55 | | Declining | X Stable | Increas | - |
| T Median Comparable List Price | N/A | N/A | 445,000 | | Increasing | X Stable | Declini | ing |
| R Median Comparable Listings Days on Market | N/A | N/A | 74 | | Declining | X Stable | Increas | sing |
| E Median Sale Price as % of List Price | 99 | 97 | 98 | | Increasing | X Stable | Declini | ing |
| E Seller-(developer, builder, etc.) paid financial assistan | | | | | Declining | X Stable | Increas | sing |
| | past 12 months (e.g., selle | er contributions increased | from 3% to 5%, increasing | g use | of buydowns, | closing costs, o | ondo fees, | |
| options, etc.). H The seller concessions trends are stable in the subj | ect's market area. | | | | | | | |
| & | | | | | | | | |
| | | | | | | | | |
| AN | | | | | | | | |
| A | | | | | | | | |
| A V S S S C A re foreclosure sales (REO sales) a factor in the mar C S S S S S S S S S S S S S | , | | 0 | | | perties). | | |
| S The subject property is located in area where 10% c | of the sales over the past 1 | 2 months were REOs, inc | licating the area is not RE | O drive | en. | | | |
| S | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Cite data sources for above information. | | | | | | | | |
| All data was derived through the MLS database. Th | | | | | | | s, months of | f |
| | or the median comparable I | istings days on market in | the prior (to 12 month an | 1d 4 - 6 | 6 month cated | jories. | | |
| housing supply, the median comparable list price no | | | | | | | | |
| Summarize the above information as support for you | r conclusions in the Neighb | | oraisal report form. If you u | used a | ny additional | | ch as an | |
| Summarize the above information as support for you analysis of pending sales and/or expired and withdra | r conclusions in the Neight wn listings, to formulate yo | ur conclusions, provide b | praisal report form. If you u oth an explanation and su | used a pport f | ny additional or your concl | usions. | | |
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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

C3

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

C4

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

C5

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

C6

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

Quality Ratings and Definitions

Q1

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

Q2

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

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

| Abbreviation | Full Name | Appropriate Fields |
|--------------|---------------------------|---------------------------------------|
| ac | Acres | Area, Site |
| AdjPrk | Adjacent to Park | Location |
| AdjPwr | Adjacent to Power Lines | Location |
| A | Adverse | Location & View |
| ArmLth | Arms Length Sale | Sale or Financing Concessions |
| ba | Bathroom(s) | Basement & Finished Rooms Below Grade |
| br | Bedroom | Basement & Finished Rooms Below Grade |
| В | Beneficial | Location & View |
| Cash | Cash | Sale or Financing Concessions |
| CtySky | City View Skyline View | View |
| CtyStr | City Street View | View |
| Comm | Commercial Influence | Location |
| с | Contracted Date | Date of Sale/Time |
| Conv | Conventional | Sale or Financing Concessions |
| CrtOrd | Court Ordered Sale | Sale or Financing Concessions |
| DOM | Days On Market | Data Sources |
| е | Expiration Date | Date of Sale/Time |
| Estate | Estate Sale | Sale or Financing Concessions |
| FHA | Federal Housing Authority | Sale or Financing Concessions |
| GlfCse | Golf Course | Location |
| Glfvw | Golf Course View | View |
| Ind | Industrial | Location & View |
| in | Interior Only Stairs | Basement & Finished Rooms Below Grad |
| Lndfl | Landfill | Location |
| LtdSght | Limited Sight | View |
| Listing | Listing | Sale or Financing Concessions |
| Mtn | Mountain View | View |
| N | Neutral | Location & View |
| NonArm | Non-Arms Length Sale | Sale or Financing Concessions |
| BsyRd | Busy Road | Location |
| 0 | Other | Basement & Finished Rooms Below Grad |
| Prk | Park View | View |
| Pstrl | Pastoral View | View |
| PwrLn | Power Lines | View |
| PubTrn | Public Transportation | Location |
| rr | Recreational (Rec) Room | Basement & Finished Rooms Below Grad |
| Relo | Relocation Sale | Sale or Financing Concessions |
| REO | REO Sale | Sale or Financing Concessions |
| Res | Residential | Location & View |
| RH | USDA –Rural Housing | Sale or Financing Concessions |
| s | Settlement Date | Date of Sale/Time |
| Short | Short Sale | Sale or Financing Concessions |
| sf | Square Feet | Area, Site, Basement |
| | | |
| Unk | Unknown | Date of Sale/Time |
| VA | Veterans Administration | Sale or Financing Concessions |
| W | Withdrawn Date | Date of Sale/Time |
| WO | Walk Up Basement | Basement & Finished Rooms Below Grade |
| wu WtrFr | Walk Up Basement | Basement & Finished Rooms Below Grade |
| ****11 | Water Frontage | LUCATION |

Other Appraiser-Defined Abbreviations

| Abbreviation | Full Name | Fields Where This Abbreviation May Appear |
|--------------|------------|---|
| OpnSpc | Open Space | View |
| GrnBlt | Green Belt | View |
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SUBJECT PHOTOGRAPH ADDENDUM

File No. 3160931

| Borrower/Client Barnes , Tracie | | | |
|-----------------------------------|--|--|--|
| Property Address 3968 Vrain St | | | |
| City Denver | County Denver State CO Zip Code 80212 | | |
| Lender Proteck Valuation Services | Digital Federal Credit Union - Home Equity | | |



FRONT OF SUBJECT PROPERTY

| Subject Front |
|---------------|
| |
| 3968 Vrain St |
| |
| Sales Price: |





REAR OF SUBJECT PROPERTY

| Subject Rear | |
|---------------|--|
| 3968 Vrain St | |
| Sales Price: | |

STREET SCENE

| Subject Street | |
|----------------|--|
| 3968 Vrain St | |
| Sales Price: | |

| Borrower/Client | Barnes , Tracie | | | |
|------------------|----------------------|---------------|-----------------------|---------------------|
| Property Address | 3968 Vrain St | | | |
| City Denver | | County Denver | State CO Zip | Code 80212 |
| Lender Protect | k Valuation Services | D | igital Federal Credit | Union - Home Equity |



| Street Photo | | |
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| Side Ph | oto | | |
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| Address Verification | |
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File No. 3160931

| Borrower/Client | Barnes , Tracie | | | |
|------------------|----------------------|---------------|-------------------|--------------------------|
| Property Address | 3968 Vrain St | | | |
| City Denver | | County Denver | State CO | Zip Code 80212 |
| Lender Protect | k Valuation Services | Di | gital Federal Cre | edit Union - Home Equity |



| Side Ph | oto | | |
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Side Photo

| Street Photo | | |
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| Borrower/Client Barnes , Tra | ie |
|------------------------------|--|
| Property Address 3968 Vrain | it |
| City Denver | County Denver State CO Zip Code 80212 |
| Lender Proteck Valuation S | ervices Digital Federal Credit Union - Home Equity |



| ctricity Meter | |
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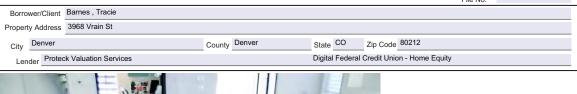




| Radon Mitigation System | |
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| Gas Meter | | |
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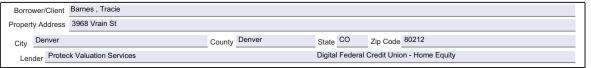
| Living Roc | m | | |
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| Fireplace | | |
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| Dining | | |
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| 1/2 Bath | | |
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| Office | | | |
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File No. 3160931

| Borrower/Client | Barnes , Tracie | | | |
|------------------|----------------------|---------------|-----------------|----------------------------|
| Property Address | 3968 Vrain St | | | |
| City Denver | | County Denver | State CO | Zip Code 80212 |
| Lender Protect | k Valuation Services | | Digital Federal | Credit Union - Home Equity |



| Layout | | |
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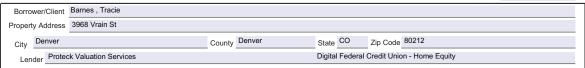




Media Room/Basement

| Bedroom/Basement |
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File No. 3160931





| Full Bath/Basement | |
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Mechanic Room





| Water Heater | | |
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| Borrower/Client | Barnes , Tracie | | | |
|------------------|----------------------|---------------|--------------------|-------------------------|
| Property Address | 3968 Vrain St | | | |
| City Denver | | County Denver | State CO | Zip Code 80212 |
| Lender Protect | k Valuation Services | Di | igital Federal Cre | dit Union - Home Equity |



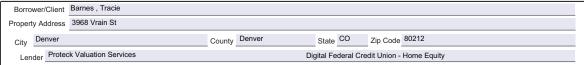
| Gas Furnace | | |
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| Sump | Pump | | |
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| Full Bath | | |
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| Bedroom | | |
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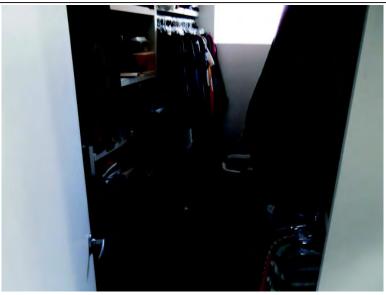




| Bedroom | | | |
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| Laundry | | |
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| Borrower/Client | Barnes , Tracie | | | |
|------------------|----------------------|---------------|------------------|-------------------------|
| Property Address | 3968 Vrain St | | | |
| City Denver | | County Denver | State CO | Zip Code 80212 |
| Lender Protect | k Valuation Services | Digi | tal Federal Cree | dit Union - Home Equity |



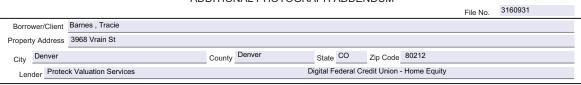
| Walk | In | Closet | |
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| Bedroom | | |
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| Full Bath | | |
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| 2nd Floor Water Leak Damage | | | |
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Detached Garage/Alley



COMPARABLES PHOTOGRAPH ADDENDUM (Comps 1-3)

| Borrower/Client | Barnes , Tracie | | | |
|------------------|-----------------------|---------------|----------------------|-------------------------|
| Property Address | 3968 Vrain St | | | |
| City Denver | | County Denver | State CO | Zip Code 80212 |
| Lender Prote | ck Valuation Services | | Digital Federal Cred | lit Union - Home Equity |



| the state of | States |
|--------------|--------|



| Comparable Sale 1 3966 Vrain St | | | | | | |
|------------------------------------|---------|---|--|--|--|--|
| Denver CO 80212 | | | | | | |
| Date of Sale: s07/11;c05/11 | | | | | | |
| Sale Price: | 479,900 |) | | | | |
| Sq. Ft.: | 1,900 | | | | | |
| \$ / Sq. Ft.: | 252.58 | | | | | |

| Comparable Sale 2 3735 Yates St | | | | | |
|------------------------------------|---------|---|--|--|--|
| Denver CO 80212 | | | | | |
| Date of Sale: s04/11;c03/11 | | | | | |
| Sale Price: | 514,000 |) | | | |
| Sq. Ft.: | 2,351 | | | | |
| \$ / Sq. Ft.: | 218.63 | | | | |

| Comparable Sale 3 4571 Wolff St | | | | | |
|------------------------------------|---------|---|--|--|--|
| Denver CO 80212 | | | | | |
| Date of Sale: s06/11;c06/11 | | | | | |
| Sale Price: | 455,000 |) | | | |
| Sq. Ft.: | 1,888 | | | | |
| \$ / Sq. Ft.: | 241.00 | | | | |

COMPARABLES PHOTOGRAPH ADDENDUM (Comps 4-6)

| Borrower/Client | Barnes , Tracie | | | |
|------------------|----------------------|---------------|----------------------|------------------------|
| Property Address | 3968 Vrain St | | | |
| City Denver | | County Denver | State CO | Zip Code 80212 |
| Lender Protec | k Valuation Services | | Digital Federal Cred | it Union - Home Equity |



| Comparable Sale 4 3968 Vrain St | | | | | | |
|------------------------------------|---------|--------|-------|--|--|--|
| Denver | | CO | 80212 | | | |
| Date of Sale: | s07/11; | c06/11 | l | | | |
| Sale Price: | 481,900 |) | | | | |
| Sq. Ft.: | 1,923 | | | | | |
| \$ / Sq. Ft.: | 250.60 | | | | | |





| Comparable Sale 5 | | | | | | |
|-----------------------------|---------|---|--|--|--|--|
| 4385 Wolff St | | | | | | |
| Denver CO 80212 | | | | | | |
| Date of Sale: s08/11;c07/11 | | | | | | |
| Sale Price: | 480,000 |) | | | | |
| Sq. Ft.: | 2,166 | | | | | |
| \$ / Sq. Ft.: | 221.61 | | | | | |

| Comparable Sale 6 4172 Yates St | | | | | |
|------------------------------------|---------|----|-------|--|--|
| Denver | | CO | 80212 | | |
| Date of Sale: | Active | | | | |
| Sale Price: | 475,000 |) | | | |
| Sq. Ft.: | 1,796 | | | | |
| \$ / Sq. Ft.: | 264.48 | | | | |

COMPARABLES PHOTOGRAPH ADDENDUM (Comps 7-9)

File No. 3160931

| Borrower/Client | Barnes , Tracie | | | |
|------------------|----------------------|---------------|----------------------|------------------------|
| Property Address | 3968 Vrain St | | | |
| City Denver | | County Denver | State CO | Zip Code 80212 |
| Lender Protect | k Valuation Services | | Digital Federal Cred | it Union - Home Equity |



| Comparable Sale 7 4416 Wolff St | | | | | |
|------------------------------------|---------|----|-------|--|--|
| Denver | | CO | 80212 | | |
| Date of Sale: | Active | | | | |
| Sale Price: | 479,900 |) | | | |
| Sq. Ft.: | 1,869 | | | | |
| \$ / Sq. Ft.: | 256.77 | | | | |

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Date of Sale: Sale Price: Sq. Ft.:

Comparable Sale 8

\$ / Sq. Ft.:

| Comparable | Sale 9 |
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| Date of Sale: | | |
|---------------|--|--|
| Sale Price: | | |
| Sq. Ft.: | | |
| \$ / Sq. Ft.: | | |

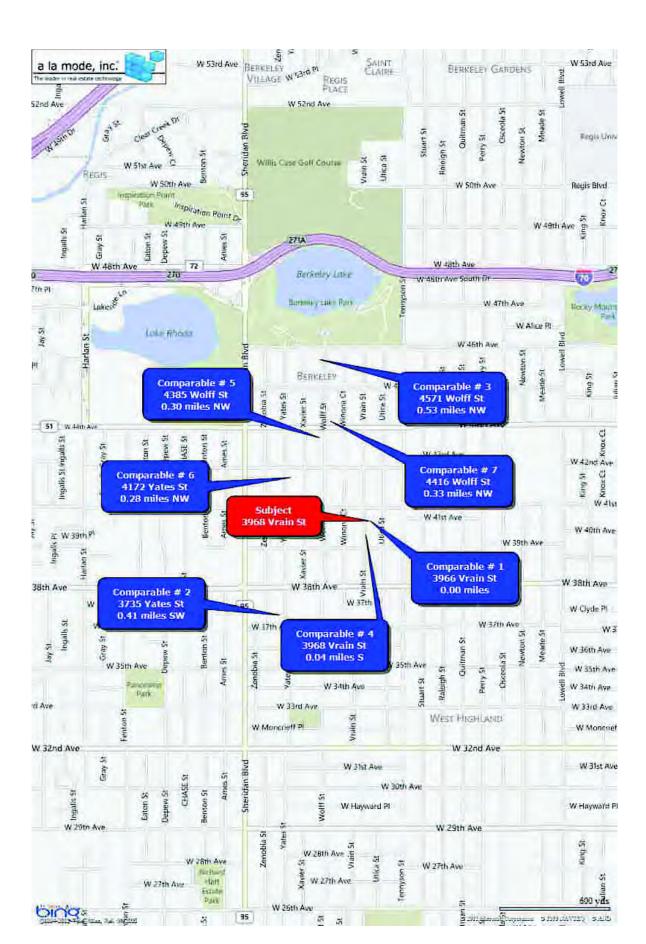
LOCATION MAP ADDENDUM

| Borrower/Client | Barnes , Tracie | | | | | |
|-----------------|------------------------|--------|--------|-----------------|--------------|-----------------|
| Property Addres | ss 3968 Vrain St | | | | | |
| City Denver | | County | Denver | State CO | _ Zip Code | 80212 |
| Lender Prote | eck Valuation Services | | | Digital Federal | Credit Unior | n - Home Equity |

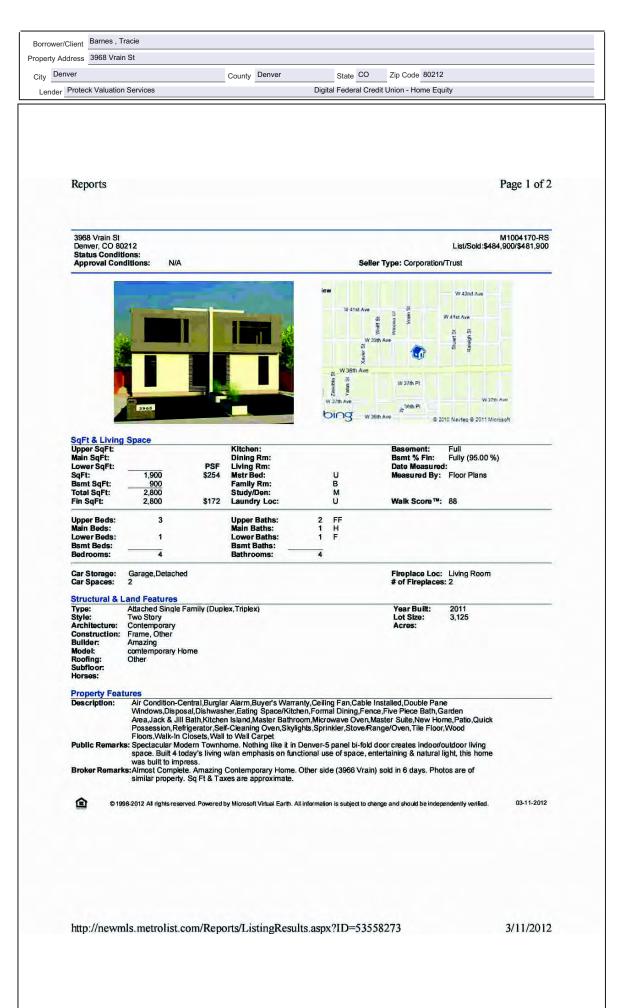


LOCATION MAP ADDENDUM

| Borrower/Client Barnes , Tracie | | | |
|-----------------------------------|---------------|--|--|
| Property Address 3968 Vrain St | | | |
| City Denver | County Denver | State CO Zip Code 80212 | |
| Lender Proteck Valuation Services | | Digital Federal Credit Union - Home Equity | |



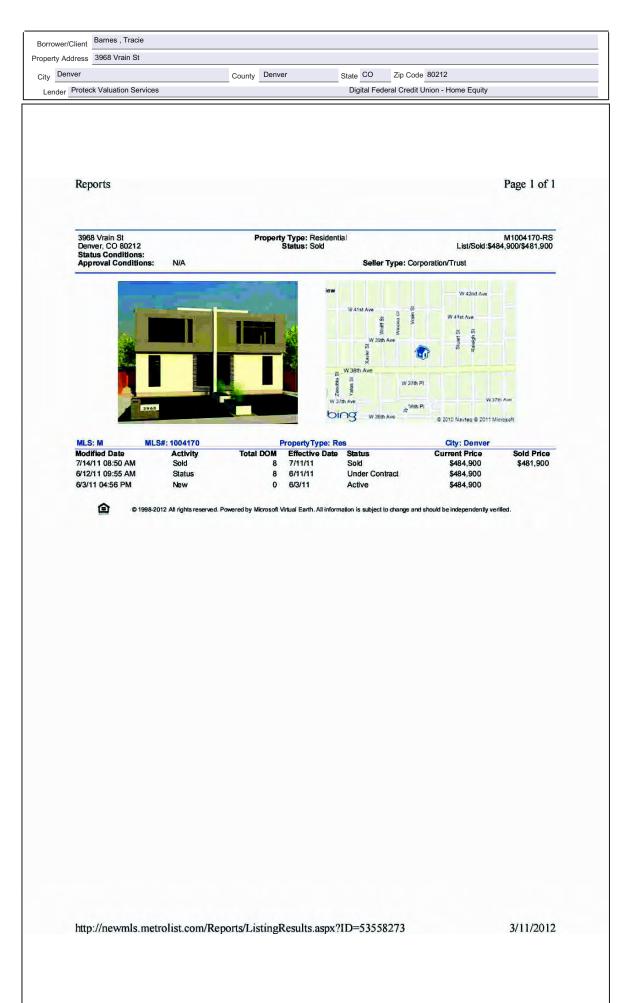
Listing - Page 1

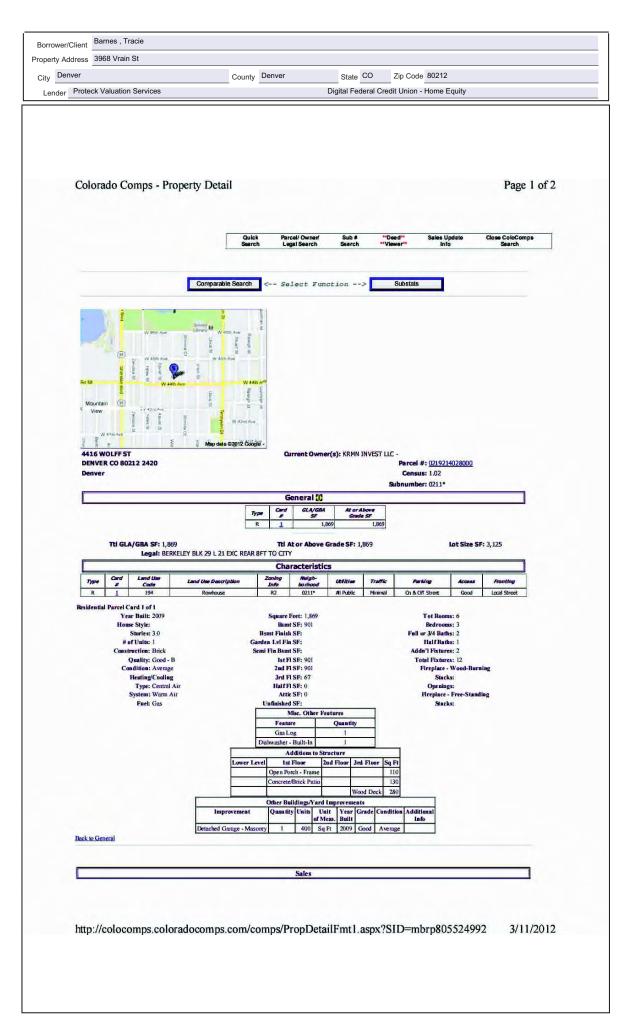


Listing - Page 2

|)env | Iress 3968 Vrain | | County De | enver | State CO | Zip Code 80212 | | |
|------|--|--|--|----------------------------------|--|--|------------------------------------|-------------|
| r F | Proteck Valuation | | ····· | | Digital Federal Cre | | Equity | |
| | | | | | | | | |
| | Reports | | | | | | | Page 2 of 2 |
| | | | | | | | | |
| | Location Infor | | | | | | | M1004170-RS |
| | County: PIN: Area: Sub Area: Directions: | Denver 0 DNW Denver Northwest Berkeley/Highland/Sloans 38th Ave to Vrain, North to pro | N/S Dir/N E/W Dir/N Unincorp | um: orated | | Map/Section: Faces: Zoned: Taxes: | 253 S West U-TU-C \$2,500 | |
| | Utilities Heat: Water: | Hot Water, Gas Public | Avg Utilit Sewer: | | Public | | | |
| | Community In HOA Name: HOA Phone: HOA Quoted: Multiple HOAs: | formation | School D Elementa Junior Hi Senior Hi | ry: gh: | Denver 1 Centennial Skinner North | | | |
| | HOA Includes: Contract Infor | | Senior In | 411. | Nom | | | |
| | | Conventional,Cash \$10,000 Land Title Guarantee Negotiable | Prospect | Res: | | Buy Agent: Trans Br: Buy Br Pd By: Var Comm: Curr List Date: | 2.80 2.80 No 6/3/11 | |
| | Previous Price: Orig List Price: Exclusive: Exclusions: Legal: | | Limited S | | | Orig List Date: Current DOM: Total DOM: | | |
| | Broker Informa Name: | ation SARAH GARRATT | Listing O | fice: | BUILDINGS & RESIDENCES | 6- | | |
| | Agent Ph: Office Ph: Fax: Showing Ph: | 720-530-4732 303-900-4142 303-302-1820 720-530-4732 | Office ID: Email: Website: | | M1196 SARAH@BUILDINGS-RESIC www.Buildings-Residences.c | | | |
| | Sold Informati | | Calles Tur | | Com Trust | Loan Amount: | | |
| | Sold Term: Selling Off ID: | 7/11/11 Cash 09697 | Seller Typ Concessio Concessio Seller DP Selling Off | n Ami n Typ Assist ice: | e:None \$0 FULLER SOTHEBY'S INT'L | Interest Rate: | | |
| | Selling Br ID: | 03504N 8-2012 All rights reserved. Powered b | Selling Bro | | SARAH HUBREGSEN h. All information is subject to change | e and should be indepe | ndently verified. | 03-11-2012 |
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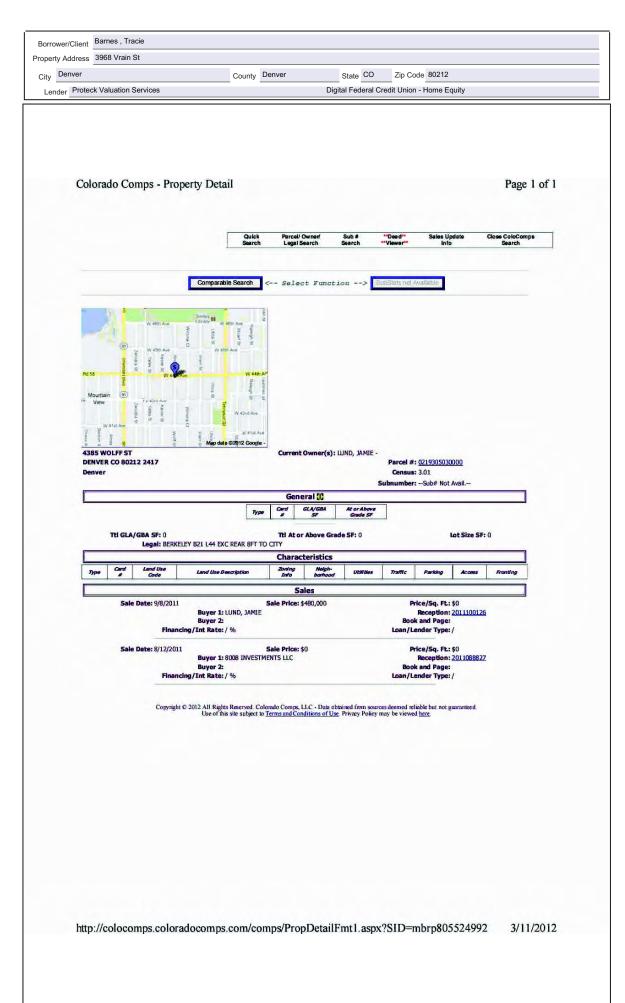
Listing History



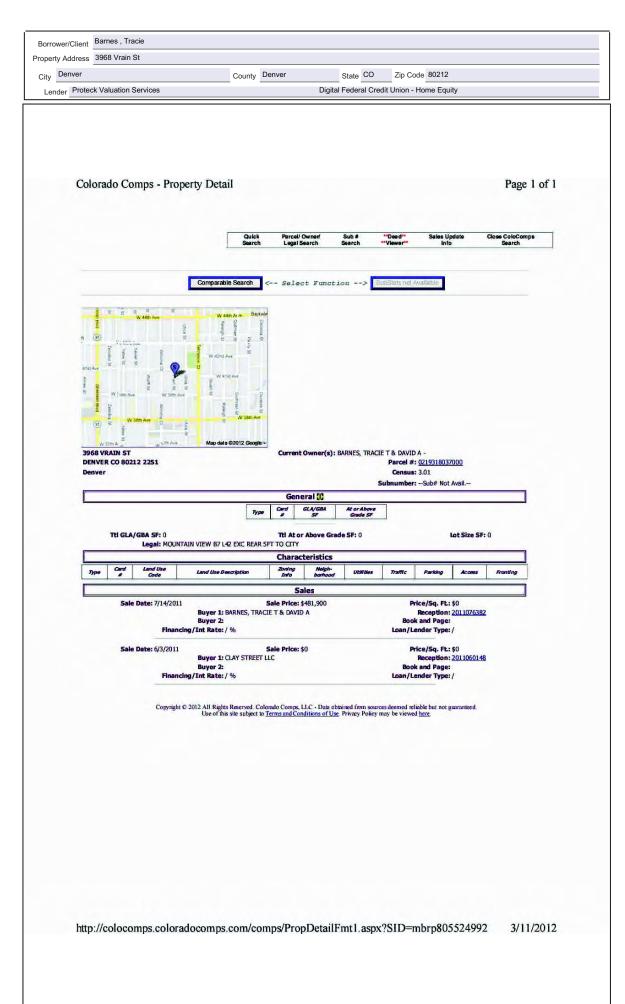


| Borrower/Client Barnes, | Tracie | | | | |
|---------------------------|---|---------------------------------------|-----------------------------|---|-------------|
| Property Address 3968 Vra | in St | | | | |
| City Denver | | County Denver | State CO | Zip Code 80212 | |
| Lender Proteck Valuatio | n Services | | Digital Federal Cre | dit Union - Home Equity | |
| Colorado C | Comps - Property Detai | 1 | | | Page 2 of 2 |
| s | ale Date: 1/19/2012 Buyer 1: KF Buyer 2: Financing/Int Rate: / % | Sale Price: \$0 RMN INVEST LLC | | Price/Sq. Ft.: \$0 Reception: <u>2012006881</u> Book and Page: Loan/Lender Type: / | |
| s | ale Date: 6/3/2010 Buyer 1: M. Buyer 2: Financing/Int Rate: / % | Sale Price: \$485,00 AHLER, ROBERT | 20 | Price/Sq. Ft.: \$259 Reception: <u>2010059595</u> Book and Page: Loan/Lender Type: / | |
| s | ale Date: 1/27/2010 Buyer 1: JO Buyer 2: Financing/Int Rate: / % | Sale Price: \$0 NES, CRAIG | | Price/Sq. Ft.: S0 Reception: 2010009562 Book and Page: Loan/Lender Type:/ | |
| | Copyright © 2012 All Rights | Reserved Colorado Comps, LLC - 1 | Data obtained from sources. | deemed reliable but not guaranteed. | |
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| http://coloc | comps.coloradocomps. | com/comps/PropDe | tailFmt1.aspx? | SID=mbrp805524992 | 3/11/2012 |

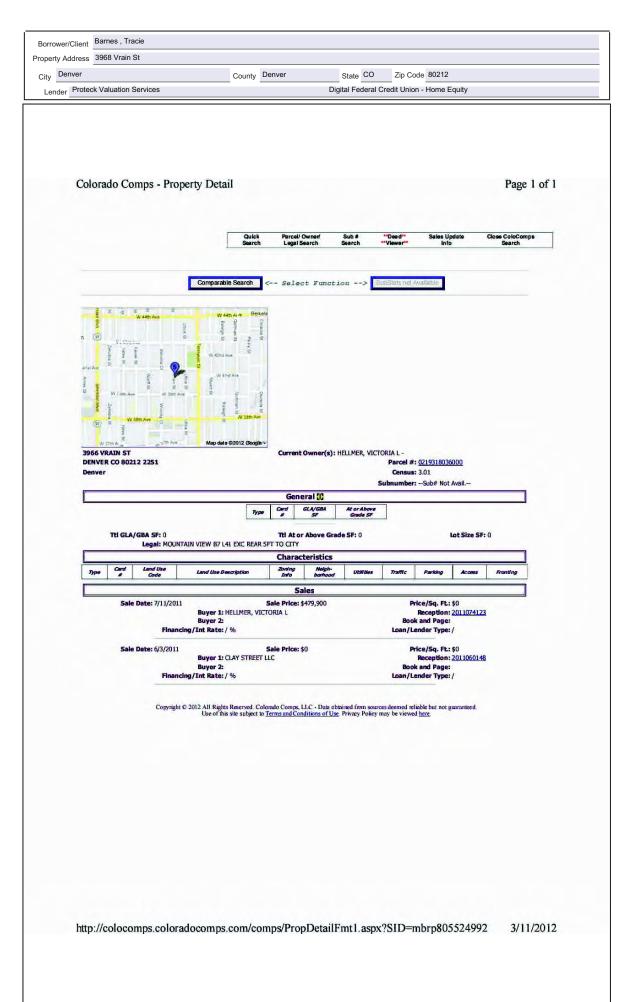
Transfer History

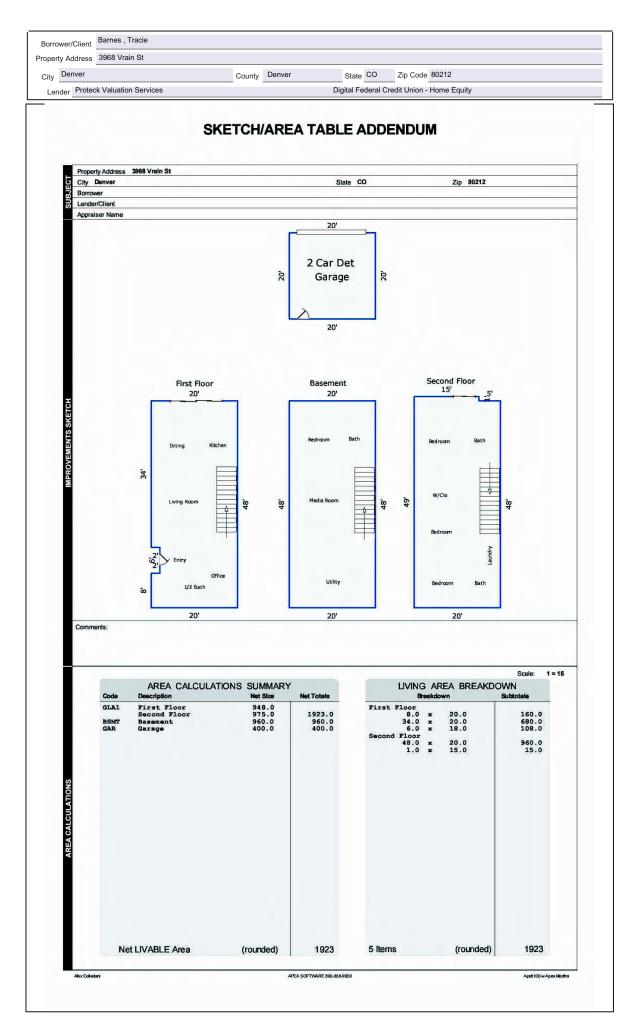


Transfer History



Transfer History





| Borrower/Client Barnes , Tracie | | |
|-----------------------------------|---|--|
| City Denver | County Denver State CO Zip Code 80212 | |
| Lender Proteck Valuation Services | Digital Federal Credit Union - Home Equity | |
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| | STATE OF COLORADO Department of Regulatory Agencies Division of Real Estate Division of Real Estate Active Division of Real Estate Licensed Appraiser Dentific on social environment 100015418 Jan 4 2011 Dec 31 2013 ALEX COLLEDAN Marcia Adam Expires ALEX COLLEDAN Marcia Adam Expires Marcia Adam Adam Adam Lorense Signature | |
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Errors and Omissions

| enver | 3968 Vrain St | County Denver | State CO | Zip Code 80212 |
|------------|--------------------------------------|--|--------------------|---|
| | ck Valuation Services | | | it Union - Home Equity |
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| | NA | VIGATORS INS | JRANCE CO | MPANY |
| | THIS IS BOTH A | CLAIMS MADE AN | D REPORTED | INSURANCE POLICY. |
| | | | | |
| THI | | G TO THE COMPANY | | NINST THE INSURED AND REPORTED IN LICY PERIOD. |
| | PL | EASE READ THIS | POLICY CARE | EFULLY. |
| | REAL ESTATE APPR | | | IONS INSURANCE POLICY |
| | | DECLA | RATIONS | |
| | POLICY NUMBER: | 1RAL102938IV RE | NEWAL OF: | |
| 1. | NAMED INSURED: | Alex Colledani | | |
| 2. | ADDRESS: | 9016 Vance Street, # | 203 | |
| | | Westminster, CO 80 | | |
| 3. | POLICY PERIOD: FRO | M: 08/04/2011 TO | . 08/04/2012 | |
| J . | 12:01 A.M. Standard Time | energy and the second sec | • | stated in Number 2 above. |
| 4. | LIMITS OF LIABILITY: | | | |
| 4. | | amages Limit of Liabilit | y – Each Claim | |
| | | laim Expenses Limit o | | |
| | and the statement but at | amages Limit of Liabilit laim Expenses Limit o | | |
| 5. | DEDUCTIBLE (Inclusive o | | A. \$ 500- | Each Claim |
| 5. | DEDUCTIBLE (Inclusive o | r ciaim expenses). | B. \$ 1,00 | |
| 6. | PREMIUM: \$ 617.00 | | | |
| 7. 8. | RETROACTIVE DATE: FORMS ATTACHED: | 08/04/2009 NAV RAL NIC PF (| 02/11) NAV RAL | 300 CO (02 11) |
| | | NAV RAL 002 (02 1 | | |
| PR | OGRAM ADMINISTRATOR: | Herbert H. Landy | | |
| - | | | ite 410 Needham, | |
| | | | | Declarations and the Application and any that this policy embodies all agreements |
| exis | ting between the Insured and the | Company or any of its | representatives re | lating to this insurance. |
| IN W | /ITNESS WHEREOF, we have a | aused this policy to b | e signed by our | President and Secretary. |
| | | | | |
| | Emily BUCK | | | |
| | Charling of | | ting Culu | . Calmel |
| | [Emily Miner] | | * | A. Galanski] |
| | Secretary | | | sident |
| NIAN | | Deve dista | | Mavigators |
| NAV | RAL DEC (02 11) | Page 1 of 1 | | Insuring A World In Mation® |
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