		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.			
D				
ADDITIONAL				
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C O M M E N T				
N				
T S				
	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	=\$
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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) $=$ $ $311,121$ $=$ $ $50,000$ $=$ $ $436,621$
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 Summary of Income Approach (including support for market rent and GRM) PROJECT INFORMATION Free	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)	Sq. Ft. @ \$ 35.67 Functional External ents	=\$ $=$ $ $=$ $ $14,268$ $=$ $ $315,059$ $=$ $ (3.938) $=$ $ $311,121$ $=$ $ $50,000$ $=$ $ $436,621$
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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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 Fit Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDS ONLY if the developer/builder is in control of the I Legal Name of Project	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 HOA and the subject property is a	Sq. Ft. @ \$ <u>35.67</u> Functional External ents ents ach \$ p) \$ Indicate tached Attached n attached dwelling unit.	=\$ $=$ $ $=$ $ $14,268$ $=$ $ $315,059$ $=$ $ (3.938) $=$ $ $311,121$ $=$ $ $50,000$ $=$ $ $436,621$
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 Fit Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project Total number of phases Total number of units Total number of units	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 HOA and the subject property is a	Sq. Ft. @ \$ <u>35.67</u> Functional External ents ents ach b) \$ Indicate tached Attached n attached dwelling unit. btal number of units sold	=\$ $=$ $ $=$ $ $14,268$ $=$ $ $315,059$ $=$ $ (3.938) $=$ $ $311,121$ $=$ $ $50,000$ $=$ $ $436,621$
PROACH INCOME PU	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 FI Is the developer/builder in control of the Homeowners' Association (HOA)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the I Legal Name of Project Total number of phases Total number of units rented Total number of units for s	Garage/Carport 400 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 Indicated Value by Cost Appro (not required by Fannie Mar	Sq. Ft. @ \$ <u>35.67</u> Functional External ents ents ach ach b) s Indicate tached Attached n attached dwelling unit. btal number of units sold ata source(s)	=\$ $=$ $ $=$ $ $14,268$ $=$ $ $315,059$ $=$ $ (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.		
Summarize the above information as support for you	r conclusions in the Neight wn listings, to formulate yo v an overall trend exist whe	ur conclusions, provide b n analyzing the market co	praisal report form. If you u oth an explanation and su ponditions addendum grid.	used a pport f For th	ny additional or your concl is appraisal r	usions. eport, the prior 4	1 - 6 months	
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Summarize the above information as support for you analysis of pending sales and/or expired and withdra 1.) Many different interpretations on how to quantify and current - 3 months categories were combined. This method allows a representative amount of data 2.) The numbers inputted into this addendum are ar 3.) The overall trends indicated in the analysis repo	r conclusions in the Neight wn listings, to formulate yo r an overall trend exist whe The current - 6 month cate to be compared to an equ verages and not medians. red above are good indica	ur conclusions, provide b n analyzing the market co gory was then paired with al time period, thus the re tors that property values	praisal report form. If you up oth an explanation and sup onditions addendum grid. In the prior 7 - 12 month ca soults of the data are more within the market area hav	used a pport f For th tegory indica ve bee	ny additional or your concl is appraisal r and an over ative of currer n stable over	usions. eport, the prior 4 all trend was est at market condition the course of the the course of the course of the the course of the the test of test of the test of t	4 - 6 months ablished. ons. ne past twelv	ve
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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

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		





Side Ph	oto		

Address Verification	

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		





Side Photo

Street Photo		



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	





Radon Mitigation System	

Gas Meter		





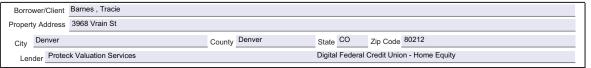
Living Roc	m		





Fireplace		

Dining		





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1/2 Bath		

Office			

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		
-		

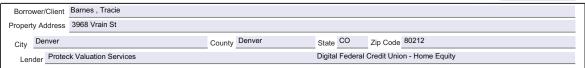




Media Room/Basement

Bedroom/Basement

File No. 3160931





Full Bath/Basement	

Mechanic Room





Water Heater		

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



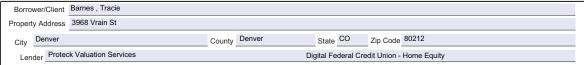
Gas Furnace		





Sump	Pump		

Full Bath		





Bedroom		
		-
	 	 _

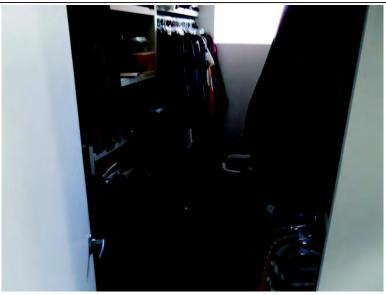




Bedroom			
			_

Laundry		

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



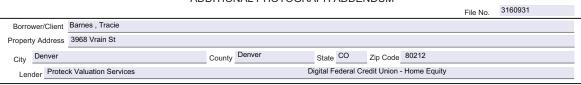
Walk	In	Closet	





Bedroom	 	

Full Bath		





2nd Floor Water Leak Damage			



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				

1		
1		
1		
1		
1		

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

Comparable Sale 8

\$ / Sq. Ft.:

Comparable	Sale 9

Date of Sale:		
Sale Price:		
Sq. Ft.:		
\$ / Sq. Ft.:		

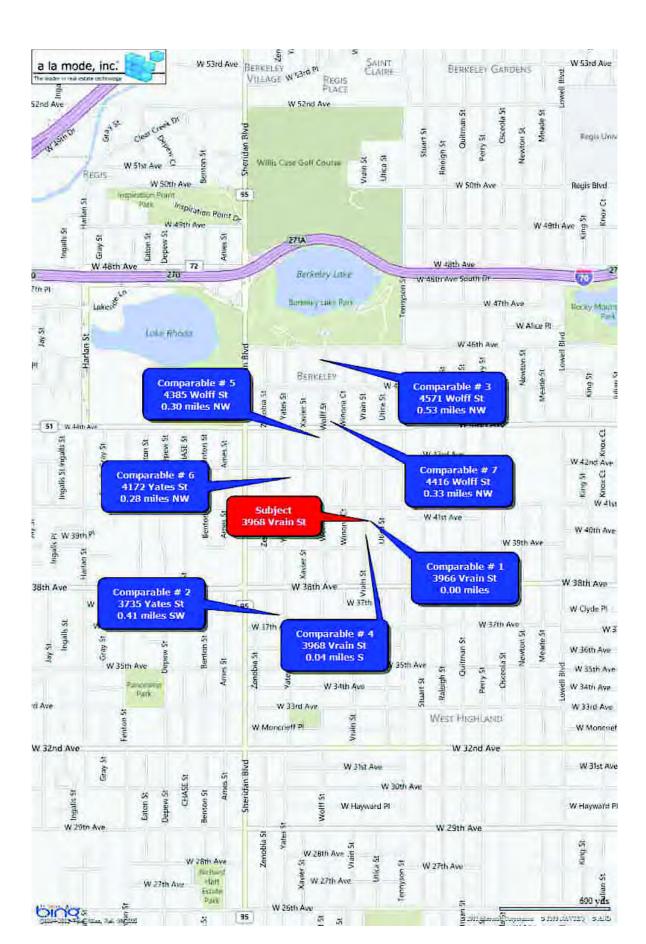
LOCATION MAP ADDENDUM

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

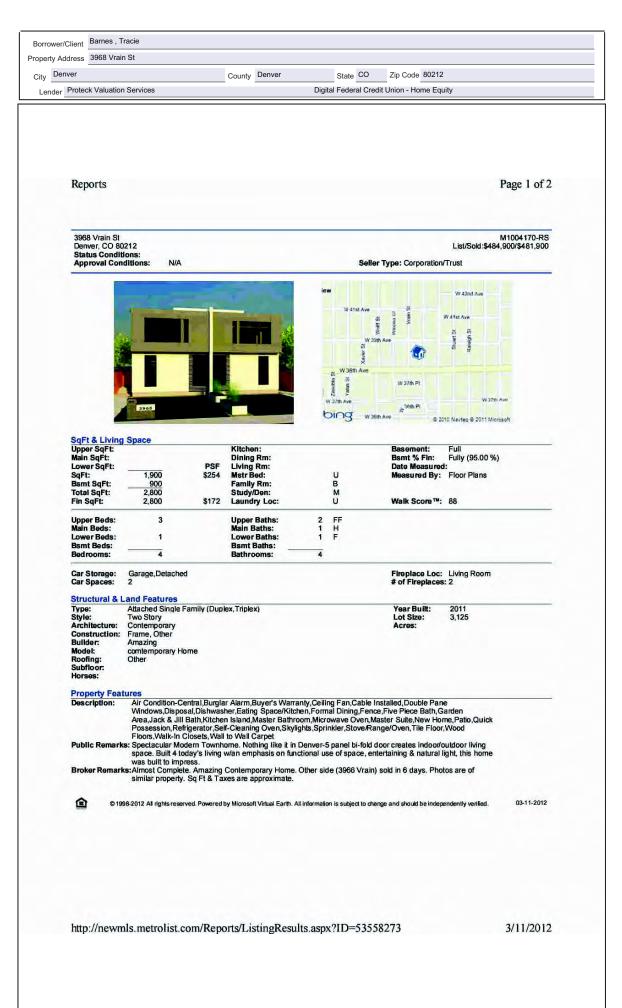


LOCATION MAP ADDENDUM

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	



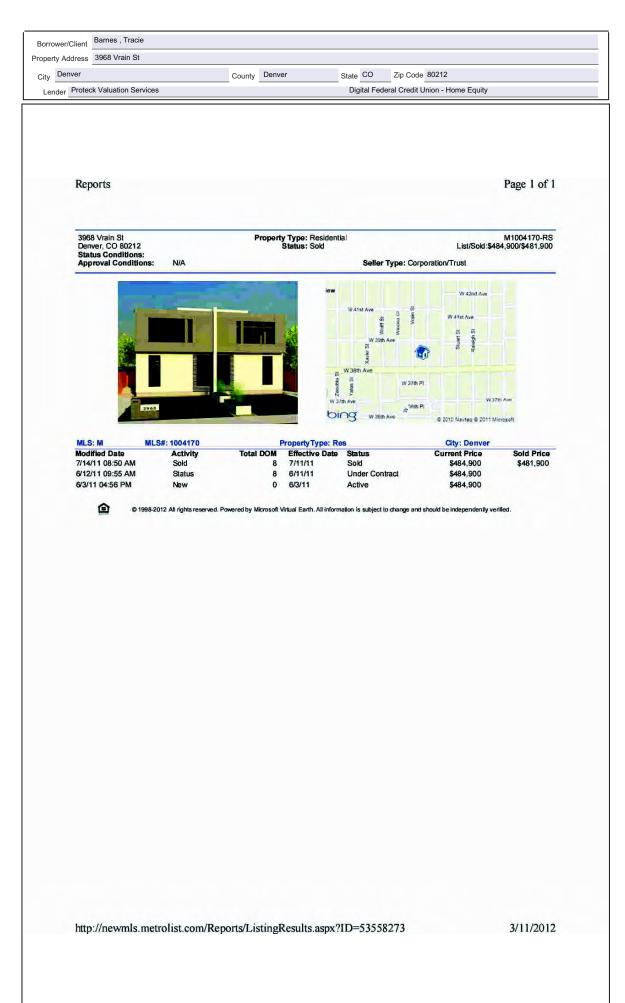
Listing - Page 1

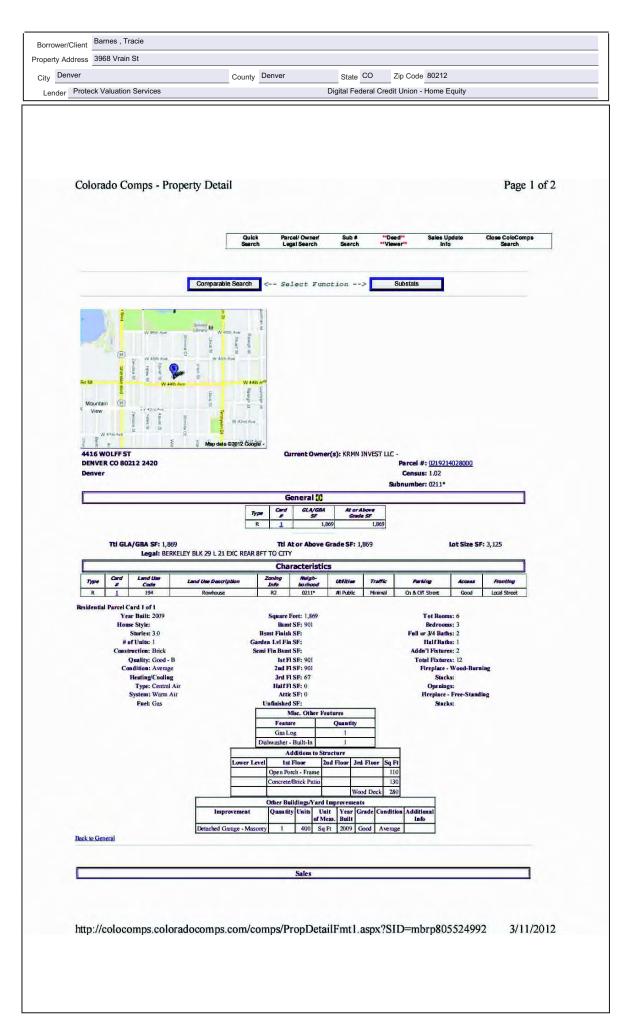


Listing - Page 2

)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

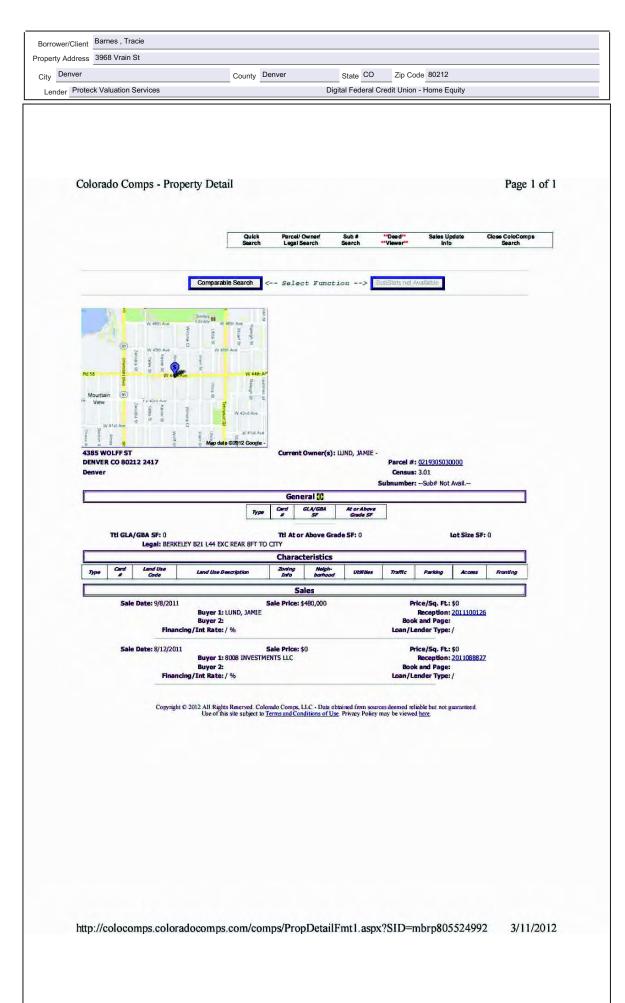
Listing History



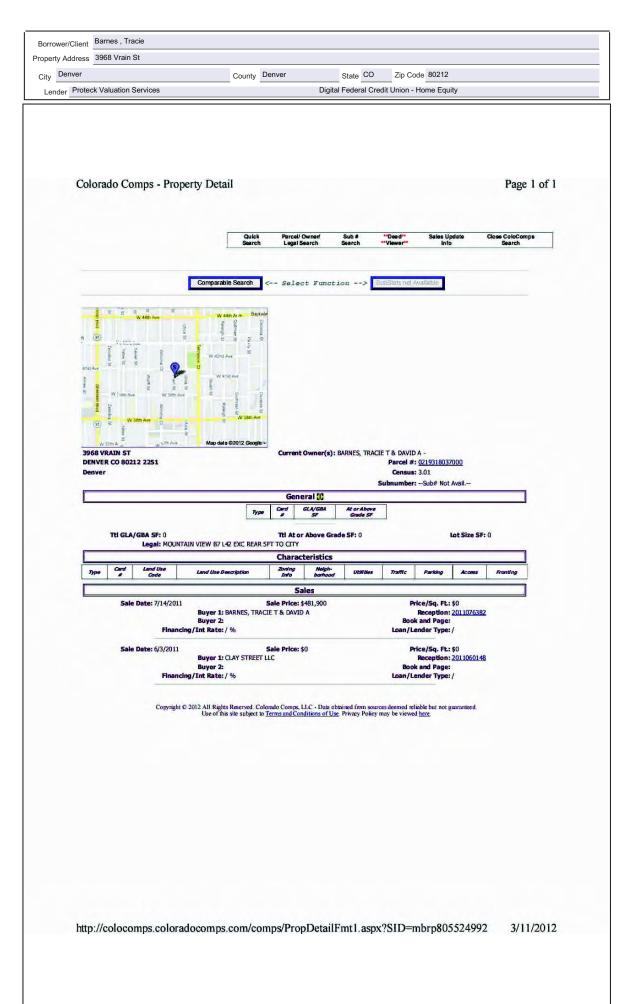


Borrower/Client Barnes,	Tracie				
Property Address 3968 Vra	in St				
City Denver		County Denver	State CO	Zip Code 80212	
Lender Proteck Valuatio	n Services		Digital Federal Cre	dit Union - Home Equity	
Colorado C	Comps - Property Detai	1			Page 2 of 2
s	ale Date: 1/19/2012 Buyer 1: KF Buyer 2: Financing/Int 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.	
http://coloc	comps.coloradocomps.	com/comps/PropDe	tailFmt1.aspx?	SID=mbrp805524992	3/11/2012

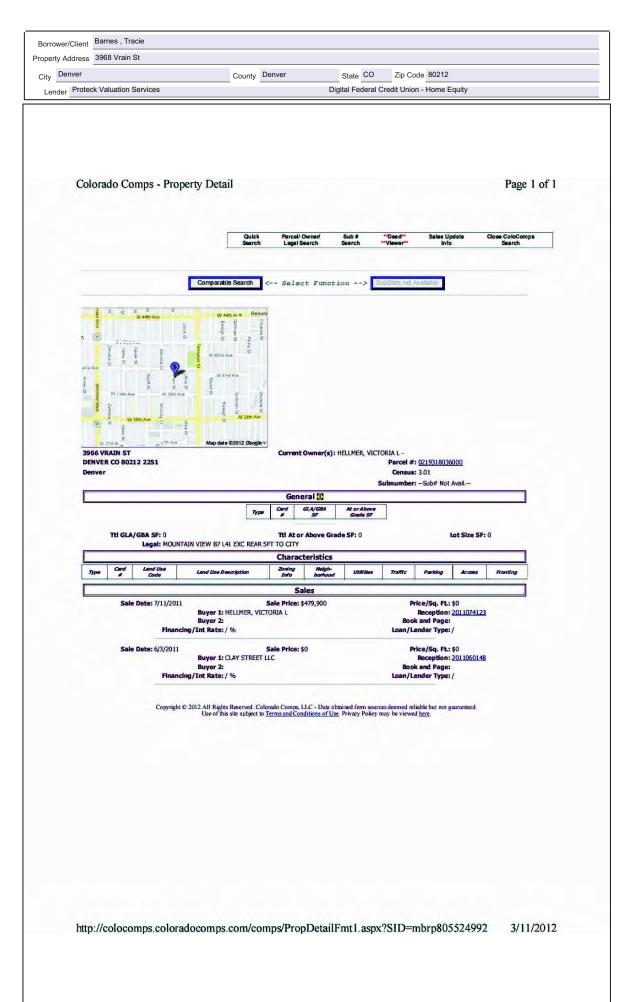
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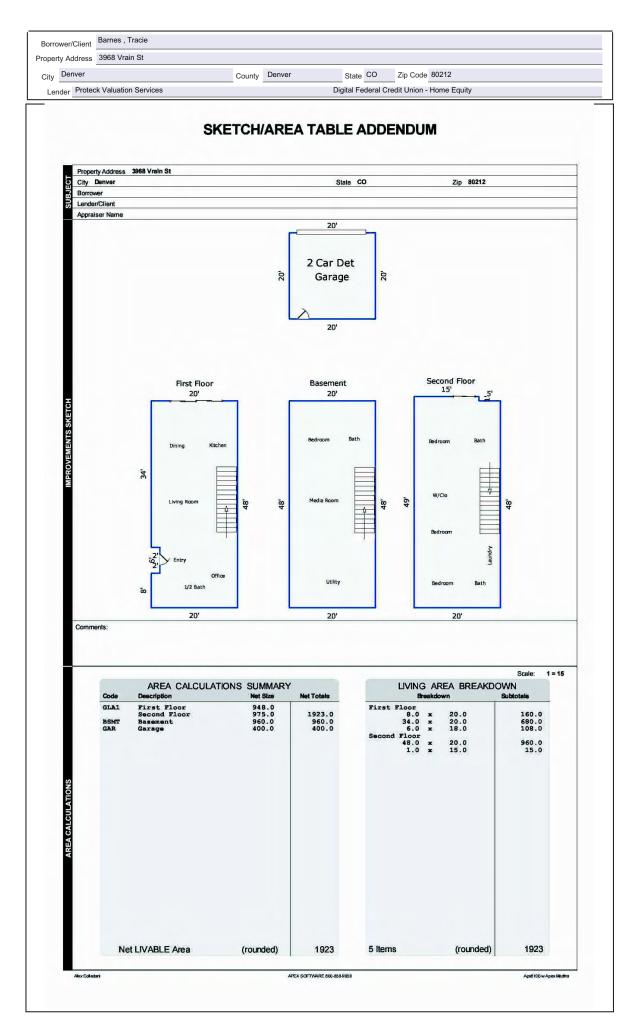


Transfer History



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	
	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	

Errors and Omissions

enver	3968 Vrain St	County Denver	State CO	Zip Code 80212
	ck Valuation Services			it Union - Home Equity
	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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