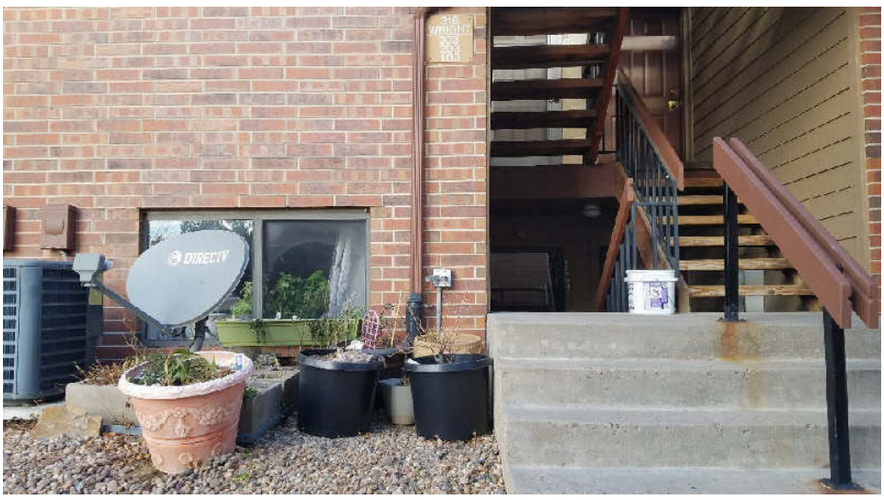
2200878825
File No. USB-190110-00480-1

APPRAISAL OF



LOCATED AT:

316 Wright St
Lakewood, CO 80228

FOR:

U.S. Bank, N.A.
200 South 6th Street
Minneapolis, MN 55402

BORROWER:

Steve Wurzbacher

AS OF:

January 23, 2019

BY:

Dalyn J. Blackney

First American #54666435

Individual Condominium Unit Appraisal Report

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File No. USB-190110-00480-1

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

SUBJECT

Property Address 316 Wright St | Unit # 103 | City Lakewood | State CO | Zip Code 80228
Borrower Steve Wurzbacher | Owner of Public Record Steven G. & Sveltana A. Wurzbacher | County Jefferson
Legal Description See Attached Addendum
Assessor's Parcel # 300178272 | Tax Year 2017 | R.E. Taxes $ 947
Project Name Telluride West Condos | Phase # 2 | Map Reference ACI Skymaps | Census Tract 0117.32
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | HOA $ 198 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client U.S. Bank, N.A. | Address 200 South 6th Street, Minneapolis, MN 55402
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). According to REColorado MLS and County Assessor data the subject is not currently listed for sale nor has it been listed or transferred within the past 12 months.

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	45 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	180 Low	33	Multi-Family	25 %
Neighborhood Boundaries	W. 6th Ave Frontage Rd to the north, W. 2nd Pl to the south, Van Gordon							325 High	40	Commercial	5 %
St to the east, and Zang St to the west.								230 Pred.	38	Other Vac/Open	25 %

Neighborhood Description The subject is located in the city of Lakewood. W. 6th Ave, a local traffic artery, is located within 1 mile of the subject and offers access to schools, shopping, employers, and downtown Denver. The subject is served by the Jefferson County R-1 School District.

Market Conditions (including support for the above conclusions) According to the MLS sellers in the subject's market are receiving an average of 100% of their asking price after an average marketing time of 7 days. The Vac/Open line in the present land use section is for parks, open space or vacant land this does not affect the subjects marketability. Please see 1004MC addendum which outlines the market conditions.

PROJECT SITE

Topography Flat | Size 74918 | Density 26.14 | View N;Res;
Specific Zoning Classification M-R-S | Zoning Description Mixed Use - Residential - Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [X] Yes [ ] No
[ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 08059C0282F | FEMA Map Date 02/05/2014
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

PROJECT INFORMATION

Data source(s) for project information Realist/Homeowner/County/HOA Management Company
Project Description [ ] Detached [ ] Row or Townhouse [X] Garden [ ] Mid-Rise [ ] High-Rise [ ] Other(describe)

General Description	General Description	Subject Phase		If Project Completed		If Project Incomplete	
# of Stories 1	Exterior Walls Brick/Frame	# of Units	81	# of Phases	4	# of Planned Phases	
# of Elevators 0	Roof Surface Asphalt	# of Units Completed	81	# of Units	309	# of Planned Units	
[X] Existing [ ] Proposed	Total # Parking 472	# of Units For Sale	0	# of Units for Sale	1	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 1.0	# of Units Sold	81	# of Units Sold	308	# of Units Sold	
Year Built 1984	Type Garage/Reserved	# of Units Rented	25	# of Units Rented	135	# of Units Rented	
Effective Age 15	Guest Parking 31	# of Owner Occupied Units	56	# of Owner Occupied Units	174	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No
Management Group - [X] Homeowners' Association [ ] Developer [ ] Management Agent - Provide name of management company. The Chase Group - (303) 733-4456
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes, describe
Was the project created by the conversion of an existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and the date of conversion.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe
Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. The development appears to have well maintained common elements which demonstrates good appeal. The exterior of the building is well maintained.

Describe the common elements and recreational facilities. The subjects complex has 2 community pools, tennis courts and greenbelts that have been well maintained.

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

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ _____ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The project budget was not made available to this appraiser in the normal course of business. This appraiser is not qualified to ascertain the adequacy or accuracy of the associations financials - it is suggested that a quailed professional be contacted if the client sees fit.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the monthly facility charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe.

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability. This appraiser was not given access to the information asked in this question and therefore has to assumed there are no unusual characteristic.

UNIT DESCRIPTION

Unit Charge $ 198.00 per month X 12 = $ 2,376 per year Annual assessment charge per year per square feet of gross living area = $ 2.41

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☒ Other (describe)
Trash Removal

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 1	Floors Lin/Hrd/Avg	☒ Fireplace(s) # 1	☒ Refrigerator	☐ None
# of Levels 3	Walls Drywall/Avg	☐ Woodstove(s) # 0	☒ Range/Oven	☐ Garage ☐ Covered ☒ Open
Heating Type FWA Fuel Gas	Trim/Finish Painted Wd/Avg	☒ Deck/Patio Patio	☒ Disp ☒ Microwave	# of Cars 1
☒ Central AC ☐ Individual AC	Bath Wainscot Ceramic/Avg	☐ Porch/Balcony None	☒ Dishwasher	☒ Assigned ☐ Owned
☐ Other (describe) None	Doors Wd/Avg	☐ Other None	☒ Washer/Dryer	Parking Space # 224

Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 987 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.). See Attached Addendum

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-six to ten years ago;Bathrooms-updated-one to five years ago;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. Utilities were on and functioning at time of inspection. The subject property had a new electrical panel installed in 2017, updated/remodeled bathroom in 2017, added wood floors in 2010, updated kitchen in 2010, added < continued in addendum >

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

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

PRIOR SALE HISTORY

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) Metrolist/Jefferson County Assessor
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) Metrolist/Jefferson County Assessor

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	REColorado/County Rec	REColorado/County Rec	REColorado/County Rec	REColorado/County Rec
Effective Date of Data Source(s)	01/18/2019	01/18/2019	01/18/2019	01/18/2019

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales or transfers were noted for the subject or comparable properties.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 240,000 to $ 248,400 .
There are 58 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 180,000 to $ 265,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	316 Wright St 103, Lakewood, CO 80228	222 Wright St 102, Lakewood, CO 80228		222 Wright St 105, Lakewood, CO 80228		447 Wright St 120, Lakewood, CO 80228	
Project Name and Phase	Telluride West Condos 2	Telluride West Condos 2		Telluride West Condos 2		Telluride Condos 1	
Proximity to Subject		0.08 miles SE		0.08 miles SE		0.15 miles NW	
Sale Price	$		$ 210,000		$ 212,000		$ 210,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 212.55 sq. ft.		$ 214.57 sq. ft.		$ 216.27 sq. ft.	
Data Source(s)		REColorado #8489842;DOM 16		REColorado #9833793;DOM 9		REColorado #8284671;DOM 5	
Verification Source(s)		Insp/Jefferson Co Assessor		Insp/Jefferson Co Assessor		Insp/Jefferson Co Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Estate Conv;0		ArmLth Conv;3000	-2,000	ArmLth Conv;2000	-2,000
Date of Sale/Time		s01/19;c12/18		s09/18;c08/18		s12/18;c11/18	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$198	$187	0	$187	0	$164	0
Common Elements and Rec. Facilities	Greenbelts Tennis/Pool	Greenbelts Tennis/Pool		Greenbelts Tennis/Pool		Greenbelts Pool	0
Floor Location	1	1		1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;Condo	GR1L;Condo		GR1L;Condo		GR1L;Condo	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	35	36	0	36	0	37	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1.0	4 / 2 / 1.0		4 / 2 / 1.0		4 / 2 / 1.0	
Gross Living Area 50	987 sq. ft.	988 sq. ft.	0	988 sq. ft.	0	971 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA Gas,C/Air	FWA Gas,C/Air		FWA Gas,C/Air		FWA Gas,C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1op;Assigned	1op;Assigned		1op;Assigned		1op;Assigned	
Porch/Patio/Deck	CovPat	CovPat		CovPat		CovPat	
Fireplace	1 F/P	1 F/P		1 F/P		1 F/P	
Net Adjustment (Total)		[X] + [ ] -	$ 0	[ ] + [X] -	$ 2,000	[ ] + [X] -	$ 2,000
Adjusted Sale Price of Comparables		Net Adj. 0.0% Gross Adj. 0.0%	$ 210,000	Net Adj. -0.9% Gross Adj. 0.9%	$ 210,000	Net Adj. -1.0% Gross Adj. 1.0%	$ 208,000

Summary of Sales Comparison Approach: Comp #2's concessions do affect the sale of the property but when comparing it to comp #1 it only affected it by $2,000.

Indicated Value by Sales Comparison Approach $ 210,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): See Attached Addendum

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 210,000 Income Approach (if developed) $

See Attached Addendum

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 210,000 as of 01/23/2019, which is the date of inspection and the effective date of this appraisal.

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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).

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature Joe Appraiser
Name Dalyn J. Blackney
Company Name First American Staff Appraisals
Company Address 350 Indiana St Ste 350
Golden, CO 80401
Telephone Number 866.956.4601
Email Address ordden@firstam.com
Date of Signature and Report 01/25/2019
Effective Date of Appraisal 01/23/2019
State Certification # N/A
or State License #
or Other (describe) Trainee State #
State CO
Expiration Date of Certification or License 12/31/2019

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Joe Appraiser
Name Jennifer L. Forsythe
Company Name First American Staff Appraisals
Company Address 350 Indiana St Ste 350
Golden, CO 80401
Telephone Number 866.956.4601
Email Address ordden@firstam.com
Date of Signature 01/25/2019
State Certification # CR100036784
or State License #
State CO
Expiration Date of Certification or License 12/31/2019

ADDRESS OF PROPERTY APPRAISED
316 Wright St Unit # 103
Lakewood, CO 80228

APPRAISED VALUE OF SUBJECT PROPERTY $ 210,000

LENDER/CLIENT
Name Red Sky Risk Services, LLC.
Company Name U.S. Bank, N.A.
Company Address 200 South 6th Street
Minneapolis, MN 55402
Email Address

SUBJECT PROPERTY
[X] 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
[X] Did not inspect exterior of comparable sales from street
[ ] Did inspect exterior of comparable sales from street
Date of Inspection

First American #54666435

Individual Condominium Unit Appraisal Report

2200878825

File No. USB-190110-00480-1

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	316 Wright St 103, Lakewood, CO 80228	226 Wright St 301, Lakewood, CO 80228					
Project Name and Phase	Telluride West Condos 2	Telluride West Condos 2					
Proximity to Subject		0.05 miles SE					
Sale Price	$		$ 249,900		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 211.06 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		REColorado #6813082;DOM 5					
Verification Source(s)		Insp/Jefferson Co Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;0					
Date of Sale/Time		c01/19					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
HOA Mo. Assessment	$198	$235	0				
Common Elements and Rec. Facilities	Greenbelts Tennis/Pool	Greenbelts Tennis/Pool					
Floor Location	1	3	0				
View	N;Res;	N;Res;					
Design (Style)	GR1L;Condo	GR2L;Condo	0				
Quality of Construction	Q4	Q4					
Actual Age	35	35					
Condition	C4	C3	-15,000				
Above Grade Room Count	Total 4 / Bdrms. 2 / Baths 1.0	Total 5 / Bdrms. 2 / Baths 2.0	-5,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 50	987 sq. ft.	1,184 sq. ft.	-9,900	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	FWA Gas,C/Air	FWA Gas,C/Air					
Energy Efficient Items	None	None					
Garage/Carport	1op;Assigned	1op;Assigned					
Porch/Patio/Deck	CovPat	CovBal	0				
Fireplace	1 F/P	1 F/P					
Net Adjustment (Total)		☐ + ☒ -	$ 29,900	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -12.0% Gross Adj. 12.0%	$ 220,000	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	REColorado/County Rec	REColorado/County Rec		
Effective Date of Data Source(s)	01/18/2019	01/18/2019		

Summary of Sales Comparison Approach: Comp #4 has recent updating to the kitchen, flooring, bathrooms which required a $15,000 adjustment. Bathrooms are adjusted at $2,500 per half bath.

Uniform Appraisal Dataset Definitions

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.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are 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 residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

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

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

Uniform Appraisal Dataset Definitions

2200878825
File No. USB-190110-00480-1

Abbreviations Used in Data Standardization Text

Abbrev.	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
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		

Legal Description
SECTION 08 TOWNSHIP 04 RANGE 69 QTR NW SUBDIVISIONCD 744000 SUBDIVISIONNAME
TELLURIDE WEST CONDOS PH II 1ST SUPP BLOCK 22C LOT 0103 TRACT

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

REPORT TYPE

This real property appraisal report has been prepared under the Uniform Standards of Professional Appraisal Practice option entitled “Appraisal Report”.

SCOPE OF WORK

Subject Property Identification:
The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information:
The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used. This report has been performed in conformity with USPAP.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an “estimate” unless otherwise noted by the appraiser.

Additional Appraiser Certification
I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Assumptions/Limiting Conditions:

For the purpose of this analysis, it will be assumed that MLS/County Record's assertion of gross living area is correct unless there is evidence to suggest otherwise. When there is conflicting property data such as gross living area or any other property detail, this appraiser will explain what source was used to verify data. Significant assistance in the preparation of this 1004 Appraisal Report was provided by Dalyn Blackney (Trainee) - he assisted in photos, inspection, writing of the report, comparable selection and market research. **Please note, Colorado did away the registered appraiser (appraiser trainee) licensure. For this reason, the appraiser trainee who’s signature is on the left side of the attached signature page, is a unlicensed "trainee" appraiser. The signing Supervisor feels the trainee is competent to preform the assistance provided.**

The above grade room counts are assumed if the listing realtor does not describe floor plan in the MLS.

This report is considered to be an Appraisal Report as defined by Standards Rule 2-2 of the USPAP.

There is an extraordinary assumption that all data being put into 3rd party data sites is being accurately processed and imported into this report.

I have made the extraordinary assumption that the subject property has not been used for methamphetamine manufacture or any other illegal type activities. Should these assumptions be inaccurate, the final assignment results could change

INTENDED USERS and INTENDED USE

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users or uses are identified by the appraiser.

SUBJECT SECTION

The owners are Steven G. And Sveltana A. Wurzbacher - per Steven his wife and son live at the subject property and he does not due to a divorce.

Legal Description
-The legal description as shown on pg. 1 of the report is the complete description as found in Realist and county records.

Occupancy/Utilities
-At the time of inspection the subject property was occupied and all utilities were on and functioning.

NEIGHBORHOOD MARKET CONDITIONS

Please see 1004MC

Predominant Price
-The subject’s estimated market value is noted to vary by a difference of 8% or more from that of the neighborhood predominant price. The subject is not felt to be an under Improvement for the market.

EXPOSURE TIME

- A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report.

ZONING COMPLIANCE

The subject property conforms to current zoning standards.

HIGHEST AND BEST USE

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

SITE COMMENTS

Site Dimensions
-The subject's actual dimensions are not available in the normal course of business.

Site / Accessibility
-The Subject property is accessible year round in all types of weather conditions.

Subject Aerial Photo
An aerial photo of the subject has been provided in this report.

ADDITIONAL FEATURES/IMPROVEMENTS

Actual Age vs. Effective Age
-It is noted that the subject's actual and effective ages differ by more than 10 years. This can be attributed to interior and exterior upkeep of the property.

Gross Living Area (GLA)
The subject's Living Area/Square Footage per local county Assessor is 988 square feet. The GLA reported herein was obtained from on-site measurements. The variance from the local county Assessor's Living Area/Square Footage is nominal.

PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS

Condition Deficiencies
-The subject is noted as having the following deficiencies which are cosmetic only in nature. Photos have been included of each deficiency. Please see below for an itemized cost to cure.
Cost to cure:

1. Trim around bedroom door - $150

COMMENTS ON SALES COMPARISON

Comparable Search Parameters
-In my research for comparables, I used the following parameters: Neighborhood boundaries, +/- 10 yrs in age and +/- 20% in GLA.

Industry Guidelines
-Industry guidelines suggest comparable sales be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were met.

GLA Adjustments
-Adjustments for GLA were made at $50 per square foot and were rounded to the nearest $100. Adjustments were not made for differences of less than 100 square feet.

Sales Price to list Price Adjustments / Actives & Pendings
-Active/Pending Listing #4 has NOT been adjusted as market as research indicates that sellers are receiving 100% of list price.

Days on Market Subject and Comparables
-The marketing time noted on page 1 of this report is an average. Some sales will sell in less than average time, while some will take longer.

FINAL RECONCILIATION

While all comparables share many meaningful attributes with the subject property and support the appraised value, Comparable #1 was given the most weight in the value conclusion due to similarities shared with the subject property.

APPROACH(ES) TO VALUE

Cost & Income Approaches NOT COMPLETED
The appraiser has determined that the sales comparison approach is the most relevant analysis in this assignment and that there is sufficient information to develop a credible opinion of value by this approach alone. Development of the cost and income approaches was not part of the scope of work for this assignment, nor were they necessary to develop a credible opinion of value.

There were no available sales in the MLS that were sold as income properties within the subjects complex or immediate surrounding neighborhood.

EXTRA COMMENTS

Remaining economic life: 55 yrs

Effective age: 15 yrs

This appraiser did notice carbon monoxide detectors located throughout the house. This appraiser is not certified nor an expert in knowing if the CO detector is properly working. If the client requires this determination it is suggested that a certified expert in CO detectors be hired to inspect to see if they are properly working.

FIRREA Certification Statement:

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

AIR Compliance Statement
-No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner...

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client.

Appraisal Fee: $450

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		

It is noted that GLA, bedroom counts, bathroom counts, and total room counts may vary between MLS, County Assessor, and appraiser data. Due to the potential discrepancies in data reporting this appraisal report reflects observations made by the appraiser at the time of inspection. This also includes interpretation of comparable data.

NEIGHBORHOOD MARKET CONDITIONS

Market conditions in the subject's neighborhood appear to have been stable over the past 12 months.

ADDITIONAL FEATURES/IMPROVEMENTS

The subject appears typical for its neighborhood.

Appraiser Insurance Requirements

The appraiser is aware that the client has certain insurance requirements in place for vendors of appraisal services. Proof of insurance has been provided and is on file with the entity that engaged First American Staff Appraisals for this assignment.

Condition of the Property

Continued from Condition of the Property: appliances starting 2017 to current and new glass sliding door in 2011.

First American #54666435

Market Conditions Addendum to the Appraisal Report

2200878825

File No. USB-190110-00480-1

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

Property Address 316 Wright St City Lakewood State CO Zip Code 80228

Borrower Steve Wurzbacher

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	31	9	18	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	5.17	3.00	6.00	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	1	5	3	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.19	1.67	0.50	[ ] Declining [X] Stable [ ] Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sale Price	225,000	223,000	212,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	5	4	13	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	205,000	215,000	248,400	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Listings Days on Market	0	28	10	[ ] Declining [X] Stable [ ] Increasing
Median Sale Price as % of List Price	102.32%	99.11%	101.19%	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [ ] Yes [X] No				[ ] Declining [X] Stable [ ] Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Seller concessions from 0-3% are typical in the subject's market.

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

In the subject market the estimated percentage of REO/Foreclosure/distressed properties is 0%.

Cite data sources for above information. REColorado MLS/Assessor

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Market research was performed to include sales and listings of homes similar to the subject that have recently sold and are located in close proximity to the subject. Due to limited data point the above data is not considered reliable, the subjects market is considered stable.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	12	3	3	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	2.00	1.00	1.00	[ ] Increasing [X] Stable [ ] Declining
Total # of Active Comparable Listings	0	1	1	[ ] Declining [X] Stable [ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	1.00	1.00	[ ] Declining [X] Stable [ ] Increasing

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

In the subject market the estimated percentage of REO/Foreclosure/distressed properties is 0%.

Summarize the above trends and address the impact on the subject unit and project. Market research was performed to include sales and listings of homes similar to the subject that have recently sold and are located in close proximity to the subject. Due to limited data point the above data is not considered reliable, the subjects market is considered stable.

APPRAISER

APPRAISER

Signature Joe Appraiser

Name Dalyn J. Blackney

Company Name First American Staff Appraisals

Company Address 350 Indiana St Ste 350

Golden, CO 80401

State License/Certification # N/A State CO

Email Address ordden@firstam.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Joe Appraiser

Name Jennifer L. Forsythe

Company Name First American Staff Appraisals

Company Address 350 Indiana St Ste 350

Golden, CO 80401

State License/Certification # CR100036784 State CO

Email Address ordden@firstam.com

DIMENSION LIST ADDENDUM

Borrower: Steve Wurzbacher | File No.: USB-190110-00480-1
Property Address: 316 Wright St | Case No.: 2200878825
City: Lakewood | State: CO | Zip: 80228
Lender: U.S. Bank, N.A.

GROSS BUILDING AREA (GBA)	987
GROSS LIVING AREA (GLA)	987

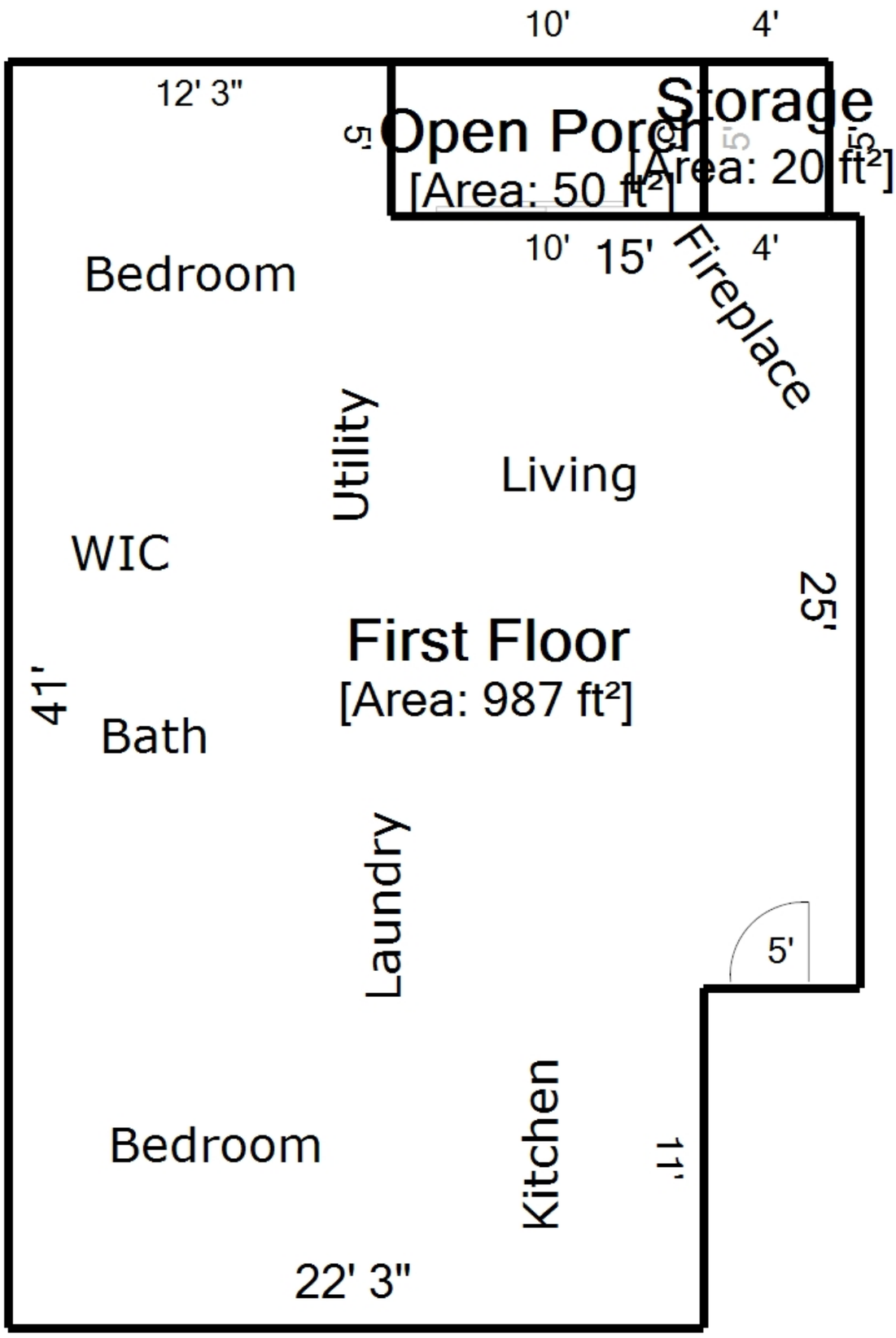
Area(s)	Area	% of GLA	% of GBA
Living	987		100.00
Level 1	987	100.00	100.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	0	0.00	0.00
GBA			
Basement ☐			
Garage ☐			
Other ☐	70		

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
11.00	x	22.20	x 1.00	=	244.75		X					
5.00	x	12.20	x 1.00	=	61.25		X					
25.00	x	27.20	x 1.00	=	681.25		X					
	x		x	=								
	x		x	=								
	x		x	=		

FLOORPLAN SKETCH

Borrower: Steve Wurzbacher		File No.:	USB-190110-00480-1
Property Address: 316 Wright St		Case No.:	2200878825
City: Lakewood	State: CO	Zip:	80228
Lender: U.S. Bank, N.A.			

Sketch

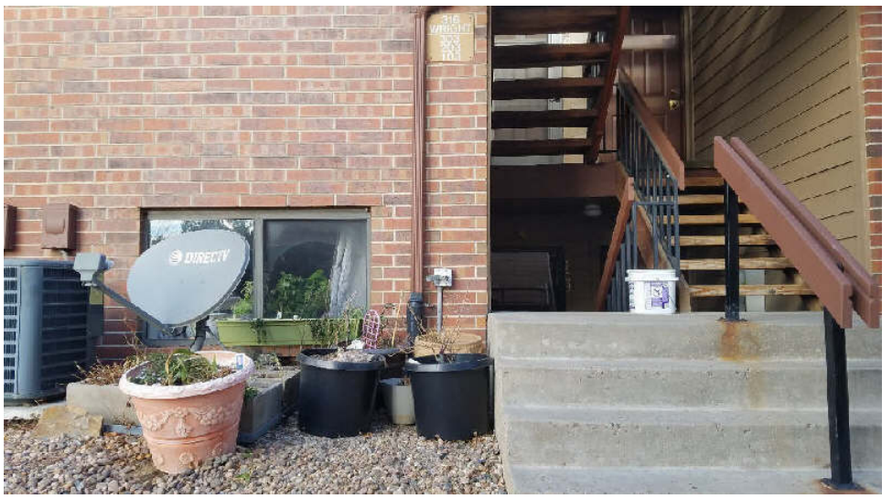


4 ft

Living Area		Area Calculation				
First Floor	987.25 ft²	First Floor				x 1.00 = 987.25 ft²
Nonliving Area			11' x	22' 3" x	1.00 =	244.75 ft²
Open Porch	50 ft²		5' x	12' 3" x	1.00 =	61.25 ft²
Storage	20 ft²		25' x	27' 3" x	1.00 =	681.25 ft²
Total Living Area (rounded):	**987 ft²**					

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: January 23, 2019
Appraised Value: $ 210,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



Kitchen

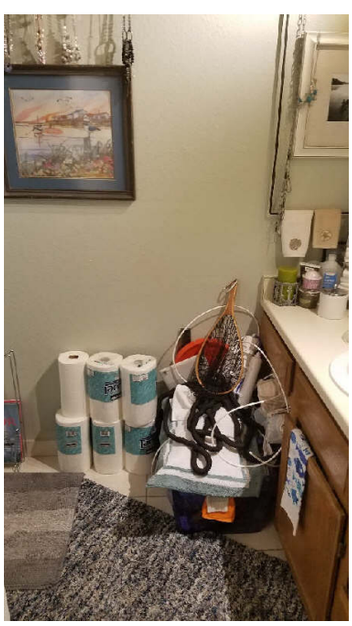
Comment:



Living Area

Description:

Comment:



Bathroom

Description:
Main Bathroom

Comment:

BATHROOM PHOTOS

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



Main Bathroom Continued

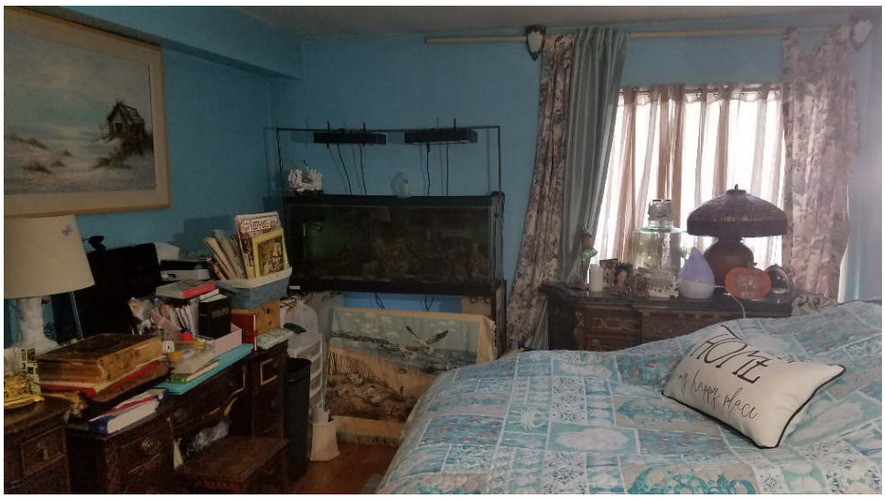
Comment:

Comment:

Comment:

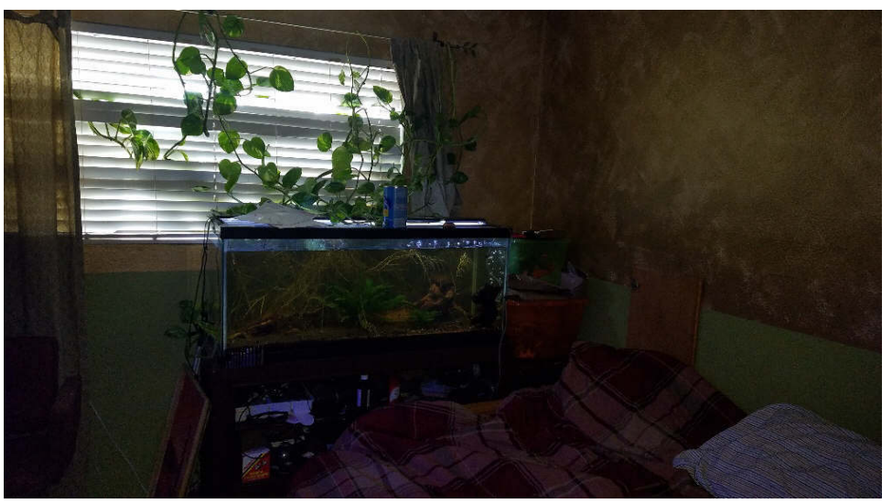
INTERIOR PHOTOS

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



Bedroom

Comment:



Bedroom

Comment:



Laundry

Comment:

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
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City: Lakewood	State: CO	Zip: 80228
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A/C Units



Exterior view from porch



Swimming Pool Area



Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
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City: Lakewood	State: CO	Zip: 80228
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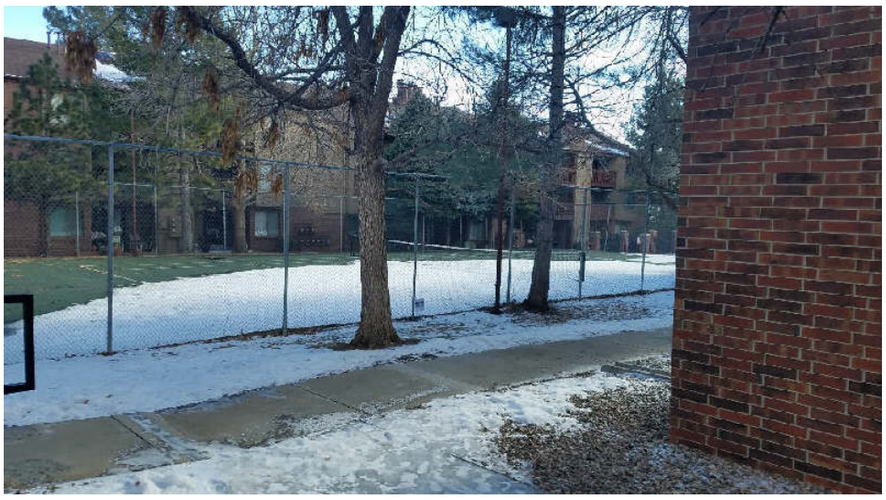
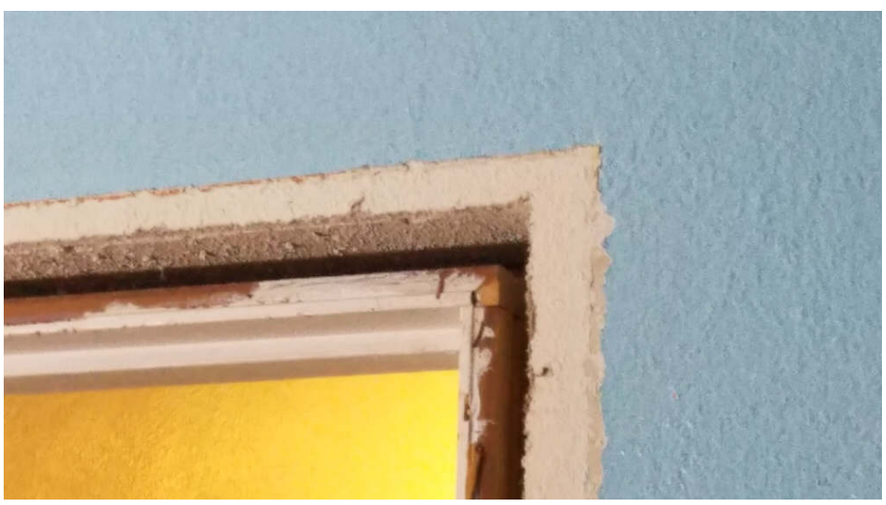
Tennis Courts



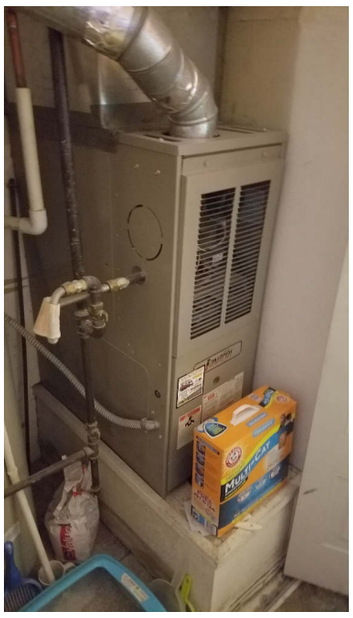
CO/Smoke Detector



Missing Door Trim
(See Addendum)



Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



Furnace



H2O Heater

Reserved Parking Spot



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



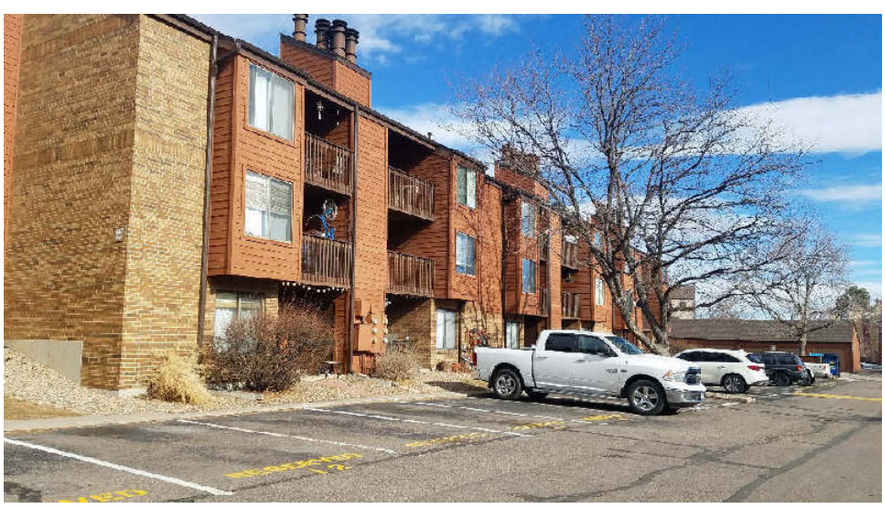
COMPARABLE SALE #1

222 Wright St
102, Lakewood, CO 80228
Sale Date: s01/19;c12/18
Sale Price: $ 210,000



COMPARABLE SALE #2

222 Wright St
105, Lakewood, CO 80228
Sale Date: s09/18;c08/18
Sale Price: $ 212,000



COMPARABLE SALE #3

447 Wright St
120, Lakewood, CO 80228
Sale Date: s12/18;c11/18
Sale Price: $ 210,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



COMPARABLE SALE #4

226 Wright St
301, Lakewood, CO 80228
Sale Date: c01/19
Sale Price: $ 249,900

COMPARABLE SALE #5

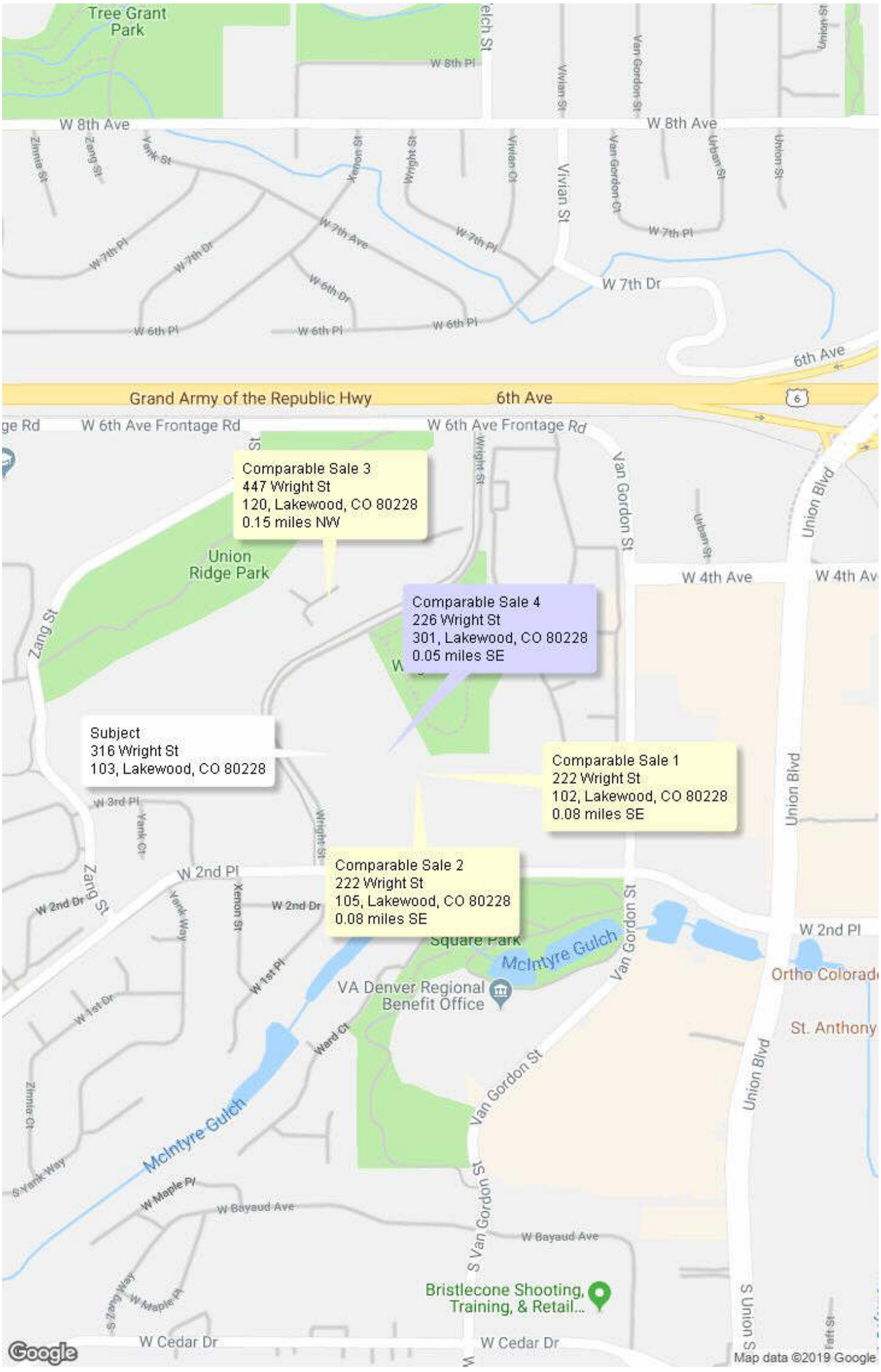
Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

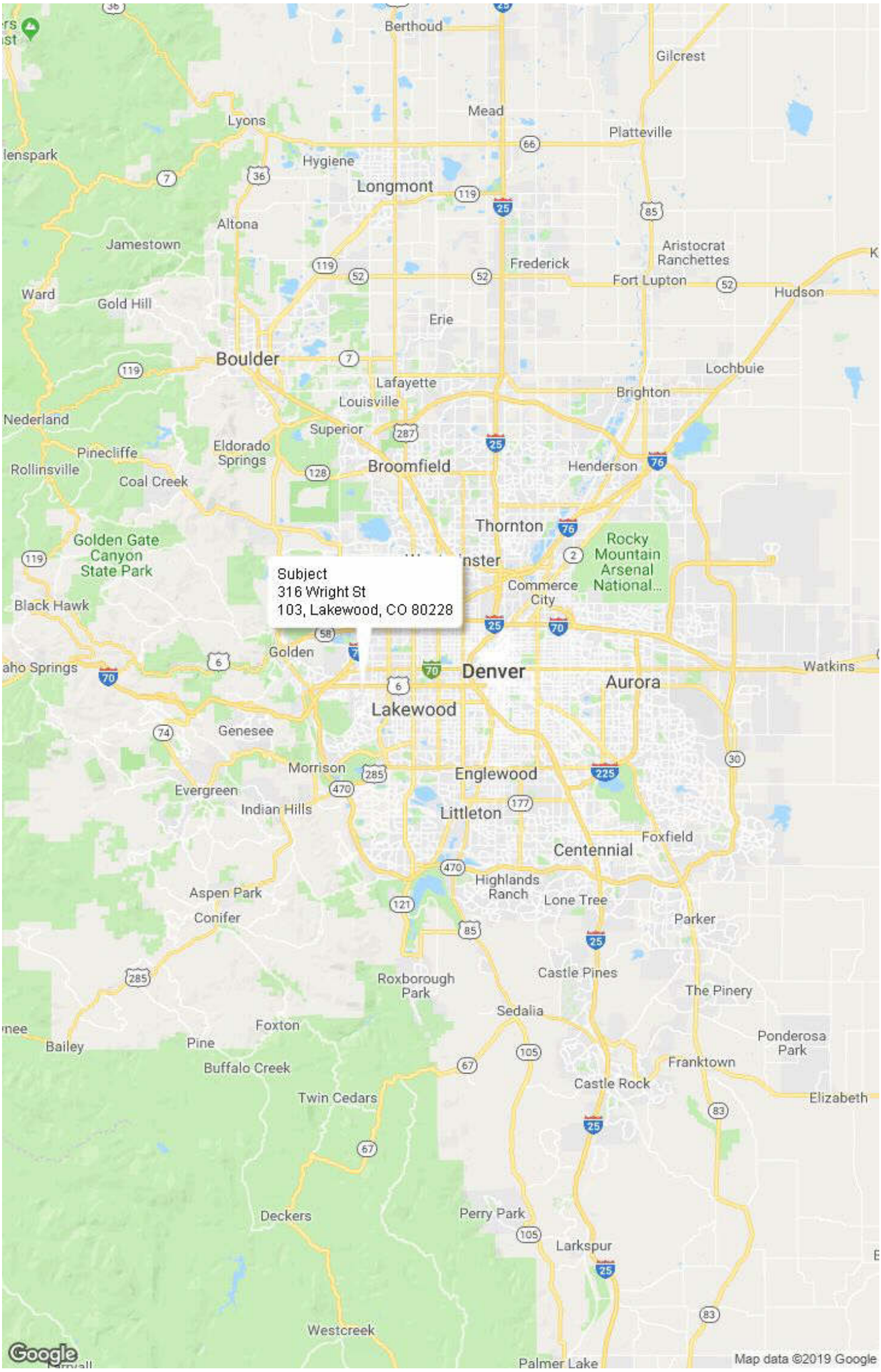
LOCATION MAP

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



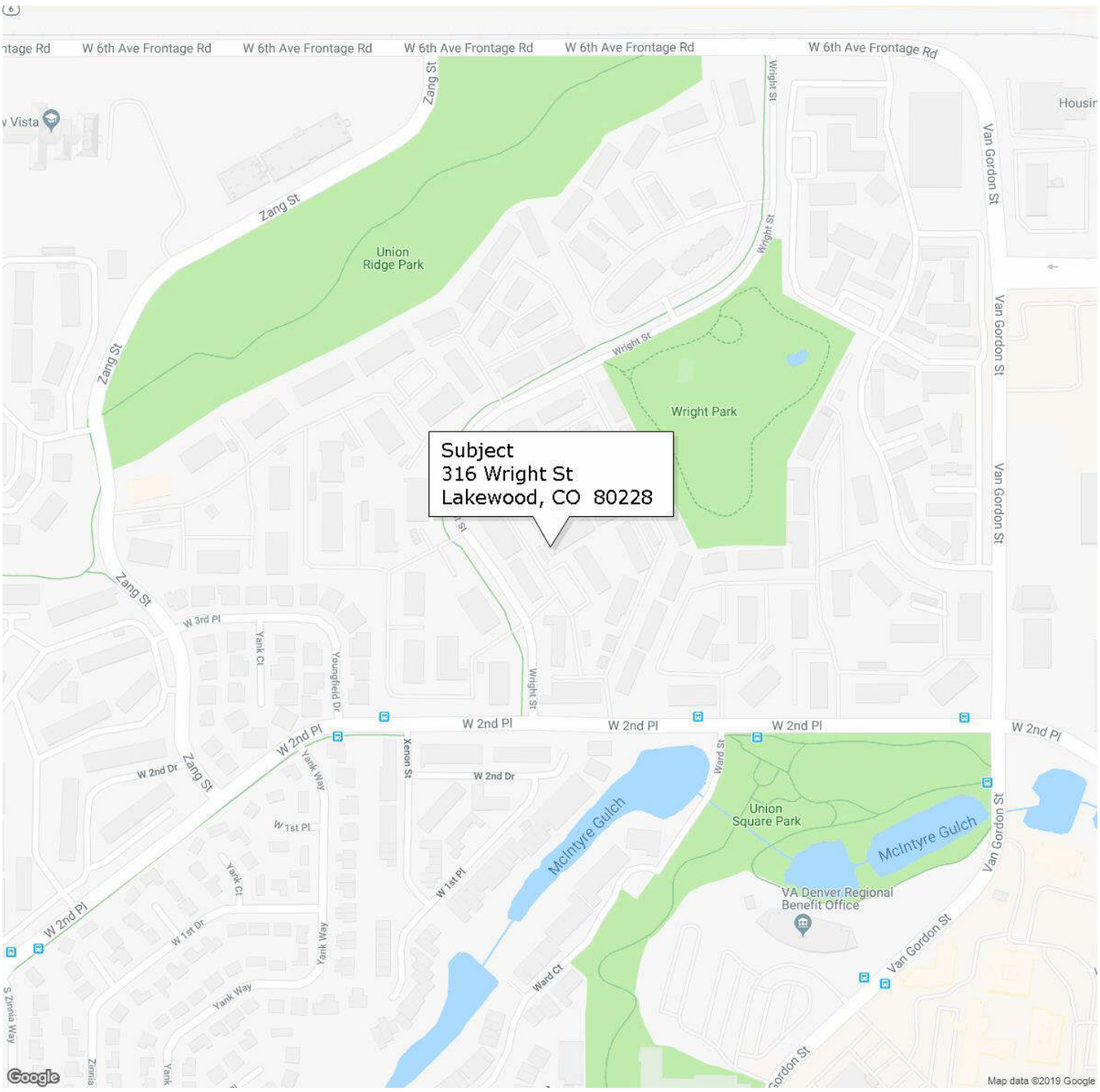
Area Map

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



FLOOD MAP

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



FLOOD INFORMATION

Community: CITY OF LAKEWOOD
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 08059C0282F
Panel: 0282F
Zone: X
Map Date: 02-05-2014
FIPS: 08059
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

APPRAISER LICENSE - This is a COPY

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
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City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		

Colorado Department of Regulatory Agencies

Division of Real Estate

Jennifer L Forsythe

Certified Residential Appraiser COPY

CR.100036784	01/01/2018
License Number	Issue Date
Active	12/31/2019
License Status	Expiration

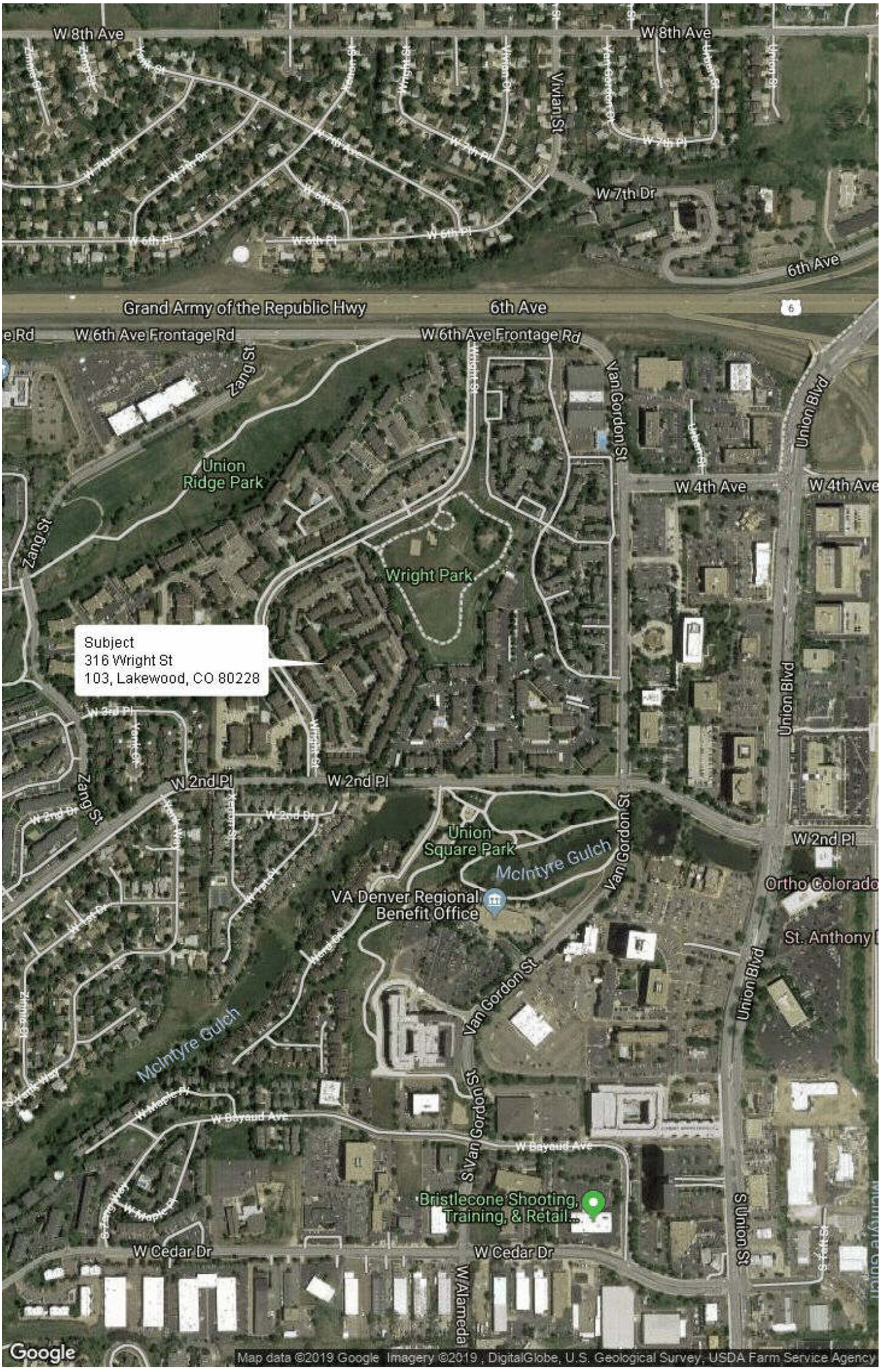
Verify this license at http://dora.colorado.gov/dre

Marcia Waters — Director: Marcia Waters

Jennifer L Forsythe — Licensee Signature

AERIAL MAP

Borrower: Steve Wurzbacher		File No.: USB-190110-00480-1
Property Address: 316 Wright St		Case No.: 2200878825
City: Lakewood	State: CO	Zip: 80228
Lender: U.S. Bank, N.A.		



Warnings - These items may be incorrect and require your review.

- REQ - SUBJECT - Property Address, 316 Wright St 103 Lakewood CO 80228, does not match Property Address as ordered, 316 WRIGHT ST UNIT 103 DENVER CO 80228.
- REQ - LENDER/CLIENT - Name - on report U.S. Bank, N.A. does not match Lender/Client Name as ordered Red Sky Risk Services, LLC..
- 1073_05AUAD - SALES COMPARABLE NO. 1 - Property Address - is not a valid USPS address.
- 1073_05AUAD - SALES COMPARABLE NO. 2 - Property Address - is not a valid USPS address.
- 1073_05AUAD - SALES COMPARABLE NO. 3 - Property Address - is not a valid USPS address.
- 1073_05AUAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- GSE - RECONCILIATION - Effective Date - is older than 1 year (365 days) from the current date. (ref. FNM0079)
- 1073_05AUAD - SALES COMPARABLE NO. 4 - Property Address - is not a valid USPS address.

Information - These items typically require comment.

- UAD - SUBJECT - Property Address - should be a valid USPS address.
- UAD - SALES COMP #1 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #2 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #3 - Property Address - is not a valid USPS address. Please reconcile.
- UAD - SALES COMP #4 - Property Address - is not a valid USPS address. Please reconcile.

The following error events occured generating the PDF.
Unhandled exception occured checking for addendum data. Form: '1004MC_2009', Field: '1004MC_2009\SU