Native Appraisal Service, Inc.

Individual Condominium Unit Appraisal Report

053-1182425
File No. 00022439

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 7255 E Quincy Ave | Unit # 305 | City Denver | State CO | Zip Code 80237
Borrower Edward Cross | Owner of Public Record Edward J Cross | County Denver
Legal Description Eastmoor Park Condos U-305-27 Gar-12 Str-12
Assessor's Parcel # 0705-4230-90-098 | Tax Year 2020 | R.E. Taxes $ 1,186
Project Name Eastmoor Park Condos | Phase # 1 | Map Reference Local Maps | Census Tract 0068.09
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | HOA $ 467 [ ] 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 Ent Credit Union | Address 11550 Ent Parkway, Colorado Springs, CO 80921
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). Metrolist, Denver County Public Records and Owner of Public Record

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	80 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	132 Low	3	Multi-Family	5 %
Neighborhood Boundaries	The neighborhood is best defined as E Hampden Ave (North), S							1,385 High	54	Commercial	5 %
Yosemite St (East), E Quincy Ave (South) and S Monaco Pkwy (West).								326 Pred.	41	Other Misc	5 %

Neighborhood Description This neighborhood is located in Denver, CO in Denver County in a Condo project that is commonly known as " Eastmoor Park Condos". This neighborhood is located in an established residential neighborhood developed with average quality attached homes. Observed varying size and style residences situated on small acreage sites. There is a presence of typical attached
Market Conditions (including support for the above conclusions) Based on a review of property values, demand for the area is average with favorable interest rates. Property values appear to display a stable market trend within the subject's market area. This neighborhood displays an active population and activity with existing resales while observing a limited supply of inventory of active listings for this neighborhood.

PROJECT SITE

Topography Level Pad | Size Typical for Area | Density Average | View N;Res;
Specific Zoning Classification S-TH-2.5 | Zoning Description Multi-Unit District; up to 2.5 Stories
Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [X] Yes [ ] No See Attached Addendum
[ ] No Zoning [ ] Illegal (describe) Current zoning allows for the rebuilding of the existing density with a relatively similar structure due to the
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. The subject property is an attached single family home located in a neighborhood of other similar style homes and is not experiencing any significant

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 # 0800460219H | FEMA Map Date 11/20/2013
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. The subject was located on a typical site with what is assumed to be a typical utility easement. No adverse easement, encroachments, environmental conditions or land uses were apparent on the subject site or in the immediate area. SEE LIMITING CONDITIONS.

PROJECT INFORMATION

Data source(s) for project information Metrolist, Arapahoe Co Rec and 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 4	Exterior Walls Masonry-Avg	# of Units	42	# of Phases	1	# of Planned Phases	
# of Elevators 1	Roof Surface Comp Sh-Avg	# of Units Completed	42	# of Units	42	# of Planned Units	
[X] Existing [ ] Proposed	Total # Parking 42	# of Units For Sale	3	# of Units for Sale	3	# of Units for Sale	
[ ] Under Construction	Ratio (spaces/units) 1.1	# of Units Sold	42	# of Units Sold	42	# of Units Sold	
Year Built 1974	Type Garage	# of Units Rented	0	# of Units Rented	0	# of Units Rented	
Effective Age 25	Guest Parking 0	# of Owner Occupied Units	42	# of Owner Occupied Units	42	# 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 - [ ] Homeowners' Association [ ] Developer [X] Management Agent - Provide name of management company. Hammersmith Management 303-980-0700
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
No Condo Questionnaire was provided, therefore a "no" selection was made based on a lack of data provided to the inspecting appraiser.
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.
No Condo Questionnaire was provided, therefore a "no" selection was made based on a lack of data provided to the inspecting appraiser.
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe
The project was observed with the following amenities: Capital Reserves, Heat, Insurance, Maintenance Grounds, Maintenance Structure, Recycling, Sewer, Snow Removal, Trash, Clubhouse, Coin Laundry, Elevator(s), Fitness Center, Laundry, Pool, Tennis Court(s). All of the amenities appear to be adequately maintained.
Is there any commercial space in the project? [ ] Yes [X] No If Yes, describe and indicate the overall percentage of the commercial space. No Condo Questionnaire was provided, therefore a "no" selection was made based on a lack of data provided to the inspecting appraiser.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. The subject's project was noted to be average in condition and average in quality of construction for this neighborhood. After the physical inspection, no external repairs were identified. No physical, functional or external obsolescence were noted. The project is a typical Condo Development in this area of Denver, Co positioned in Denver County.

Describe the common elements and recreational facilities. Capital Reserves, Heat, Insurance, Maintenance Grounds, Maintenance Structure, Recycling , Sewer, Snow Removal, Trash, Clubhouse, Coin Laundry, Elevator(s), Fitness Center, Laundry, Pool, Tennis Court(s)

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. Townhome, Condominium or CC&R's were not reviewed or warranted by the appraiser. The project appears to be adequately planned and properly managed.

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.

UNIT DESCRIPTION

Unit Charge $ 467.00 per month X 12 = $ 5,604 per year Annual assessment charge per year per square feet of gross living area = $ 4.25

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

GENERAL DESCRIPTION	INTERIOR materials/condition	AMENITIES	Appliances	CAR STORAGE
Floor # 3	Floors Carpet,Tile - Avg	☒ Fireplace(s) # 1	☒ Refrigerator Avg	☐ None
# of Levels 1	Walls Drywall - Avg	☐ Woodstove(s) # 0	☒ Range/Oven Avg	☒ Garage ☐ Covered ☐ Open
Heating Type HWBB Fuel Nat Ga	Trim/Finish Wood - Avg	☐ Deck/Patio None	☒ Disp ☒ Microwave	# of Cars 2
☒ Central AC ☐ Individual AC	Bath Wainscot Tile,Carpet-Avg	☒ Porch/Balcony Both	☒ Dishwasher Avg	☐ Assigned ☒ Owned
☐ Other (describe)	Doors Solid - Avg	☐ Other None	☐ Washer/Dryer	Parking Space # 12

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,319 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.
Cooling metered separately and considered common for Lofts/Condos in the Subject marketing area.

Additional features (special energy efficient items, etc.). This home offers an open floor plan with the following additional features: asphalt driveway, 1 car carport, guest lot parking, covered porch entry, uncovered patio, vinyl hung windows, carpet & hardwood flooring, 1 fireplace,

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-not updated;Bathrooms-updated-one to five years ago;The subject property was observed to be in overall average condition. This noted condition of the subject property is based on its observed condition at the time of the inspection. Observed no previously upgraded conditions in the Kitchen with some previously more upgraded conditions in the remaining Bathroom(s). Observed a maintained condition throughout this property with existing interior / exterior upgrades. Observed notable deferred maintenance while inspecting this property.

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

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe. The subject was observed to conform to this neighborhood while observing adequate functional utility, style, condition, typical use and typical construction for this neighborhood.

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 & Denver Co Rec

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 & Denver Co Rec

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		02/08/2021		
Price of Prior Sale/Transfer		$0		
Data Source(s)	Metrolist & Denver Co Re	Metrolist & Denver Co Re	Metrolist & Denver Co Re	Metrolist & Denver Co Rec
Effective Date of Data Source(s)	12/23/2021	12/23/2021	12/23/2021	12/23/2021

Analysis of prior sale or transfer history of the subject property and comparable sales Found no prior transfer of the subject property in the last 3 years and found a prior transfer of the comparables during the past 12 months. Found a prior transfer of the active listings during the past 12 months. The data for these resales was gathered and researched through Metrolist and Denver County Public Records. This was accomplished by reviewing all available deeds of trust.

Researched and verified this data by reviewing available deeds of trust per Denver Co records. This data is considered to be true and accurate.

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 259,995 to $ 875,000 .

There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 219,000 to $ 545,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	7255 E Quincy Ave 305, Denver, CO 80237	7255 E Quincy Ave 110, Denver, CO 80237		7250 Eastmoor Dr 128, Denver, CO 80237		7255 E Quincy Ave 310, Denver, CO 80237	
Project Name and Phase	Eastmoor Park Condos 1	Eastmoor Park Condos 1		Eastmoor Park Condos 1		Eastmoor Park Condos 1	
Proximity to Subject		0.01 miles NE		0.09 miles NW		0.01 miles NE	
Sale Price	$		$ 240,000		$ 307,000		$ 260,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 180.32 sq. ft.		$ 188.81 sq. ft.		$ 193.02 sq. ft.	
Data Source(s)		Metrolist #1765013;DOM 4		Metrolist #5148249;DOM 10		Metrolist #1918025;DOM 35	
Verification Source(s)		Denver Co Rec / Realtor		Denver Co Rec / Realtor		Denver Co Rec / Realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0	0 0	ArmLth VA;0	0 0	ArmLth Unk;0	0 0
Date of Sale/Time		s11/21;c11/21	0	s11/21;c09/21	0	s10/21;c09/21	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$467	$439	0	$575	0	$428	0
Common Elements and Rec. Facilities	Clubhouse Pool	Clubhouse Pool		Clubhouse Pool		Clubhouse Pool	
Floor Location	3	1	5,000	1	5,000	3	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;Garden	GR1L;Garden		GR1L;Garden		GR1L;Garden	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	47	47		47		47	
Condition	C4	C4		C3	-10,000	C4	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 2.0	5 / 2 / 2.0		5 / 2 / 2.0		5 / 2 / 2.0	
Gross Living Area 35	1,319 sq. ft.	1,331 sq. ft.	0	1,626 sq. ft.	-10,700	1,347 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB, C/Air	HWBB, C/Air		HWBB, C/Air		HWBB, C/Air	
Energy Efficient Items	Dbl Pane	Dbl Pane		Dbl Pane		Dbl Pane	
Garage/Carport	2g;Owned	1g;Owned	5,000	1g;Owned	5,000	1g;Owned	5,000
Porch/Patio/Deck	Porch, Balcony	Porch, Patio	0	Porch, Patio	0	Porch, Balcony	
Fireplaces, etc.	1 Fireplace	1 Fireplace		None	0	1 Fireplace	
Upgraded,Remod	Average	Average		Good	-25,000	Average	
Net Adjustment (Total)		[X] + [ ] -	$ 10,000	[ ] + [X] -	$ 35,700	[X] + [ ] -	$ 5,000
Adjusted Sale Price of Comparables		Net Adj. 4.2% Gross Adj. 4.2%	$ 250,000	Net Adj. -11.6% Gross Adj. 18.1%	$ 271,300	Net Adj. 1.9% Gross Adj. 1.9%	$ 265,000

Summary of Sales Comparison Approach The search of comparable properties was based on the features and amenities or lack thereof of the subject property for which the market shows a measurable reaction, either positive or negative. More specifically, the location, the gross living area, the condition and/or extent of recent updating and the bedroom and bathroom counts which are the most predominant buyer preferences. The sales selected for use in the above analysis represent the best comparables available as of the effective date of this report. After adjustment, the comparables provide a reliable range of market values from which the final opinion of value for the subject property can be derived. The opinion of value indicated by the sales comparison approach is bracketed by the sales and the unadjusted values. This final opinion of value is also bracketed by the sales and the adjusted values. page for additional details concerning the use of these sales. The objective of the Sales Comparison approach is to formulate an opinion of value based on the recent transfers/sales of properties of similar use, size, locational influences and other factors that have an influence on value and makes the most direct use of the Principle of Substitution. This method is most reliable when there is sufficient recent market data of highly similar properties with which to compare the Subject property.

Indicated Value by Sales Comparison Approach $ 265,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was not deemed reliable in this appraisal since current residences in this current neighborhood are not typically purchased as income producing properties and insufficient data exists to develop the income approach.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 265,000 Income Approach (if developed) $ 0

Greatest weight was given to the sales comparison approach which is not supported by the cost approach and then best reflects the reactions of buyers and sellers for this type of property.The income approach was not deemed reliable in this appraisal since Single Family residences in this neighborhood are not typically purchased as income producing properties and insufficient data exists. The Cost Approach is not deemed a relevant method of valuating a Condominium property.

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: This is a complete summary appraisal as defined by the Appraisal Standards Board of the Appraisal Foundation and in compliance with USPAP. "As Is" with no conditions attached.

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 $ 265,000 as of 12/23/2021 , 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).

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.

This appraisal report is prepared for the sole and exclusive use of the client only and/or its assigns. No third parties are authorized to rely upon this report without the express written consent of the appraiser. Neither all, or any part of the contents of the report, or copy thereof shall be used for any purpose by anyone but the client specified in the report. Further, the appraiser and the appraiser firm named herein assumes no obligation, liability, or accountability to any third party.

APPRAISER

Signature _____
Name John C Carroll
Company Name Native Appraisal Service, Inc.
Company Address 10223 Bentwood Circle
Highlands Ranch, CO 80126
Telephone Number 303-346-8079
Email Address john@nativeappraisalsvc.com
Date of Signature and Report 01/16/2022
Effective Date of Appraisal 12/23/2021
State Certification # CR40034815
or State License # _____
or Other (describe) _____ State # _____
State CO
Expiration Date of Certification or License 12/31/2022

ADDRESS OF PROPERTY APPRAISED
7255 E Quincy Ave Unit # 305
Denver, CO 80237

APPRAISED VALUE OF SUBJECT PROPERTY $ 265,000

LENDER/CLIENT
Name LRES Real Estate Solutions
Company Name Ent Credit Union
Company Address 11550 Ent Parkway
Colorado Springs, CO 80921
Email Address n/a

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ 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 _____

Native Appraisal Service, Inc.

Individual Condominium Unit Appraisal Report

053-1182425
File No. 00022439

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address and Unit #	7255 E Quincy Ave 305, Denver, CO 80237	7255 E Quincy Ave 109, Denver, CO 80237		7255 E Quincy Ave 407, Denver, CO 80237		7255 E Quincy Ave 206, Denver, CO 80237	
Project Name and Phase	Eastmoor Park Condos 1	Eastmoor Park Condos 1		Eastmoor Park Condos 1		Eastmoor Park Condos 1	
Proximity to Subject		0.01 miles NE		0.01 miles NE		0.01 miles NE	
Sale Price	$		$ 250,250		$ 325,000		$ 265,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 186.75 sq. ft.		$ 236.54 sq. ft.		$ 201.06 sq. ft.	
Data Source(s)		Metrolist #4403391;DOM 8		Metrolist #4797096;DOM 67		Metrolist #9242417;DOM 4	
Verification Source(s)		Denver Co Rec / Realtor		Denver Co Rec / Realtor		Denver Co Rec / Realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Unk;0	0 0	Listing ;	0	Listing ;	0 0
Date of Sale/Time		s01/21;c12/20	0	Active	0	c12/21	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	$467	$428	0	$611	0	$467	
Common Elements and Rec. Facilities	Clubhouse Pool	Clubhouse Pool		Clubhouse Pool		Clubhouse Pool	
Floor Location	3	1	5,000	4	-5,000	2	5,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;Garden	GR1L;Garden		GR1L;Garden		GR1L;Garden	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	47	47		47		47	
Condition	C4	C4		C3	-10,000	C3	-10,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 2.0	5 / 2 / 2.0		5 / 2 / 2.0		5 / 2 / 2.0	
Gross Living Area 35	1,319 sq. ft.	1,340 sq. ft.	0	1,374 sq. ft.	0	1,318 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB, C/Air	HWBB, C/Air		HWBB, C/Air		HWBB, C/Air	
Energy Efficient Items	Dbl Pane	Dbl Pane		Dbl Pane		Dbl Pane	
Garage/Carport	2g;Owned	1op;Assigned	10,000	2g;Owned		1g;Owned	5,000
Porch/Patio/Deck	Porch, Balcony	Porch, Patio	0	Porch, Balcony		Porch, Balcony	
Fireplaces, etc.	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Upgraded,Remod	Average	Average		Good	-25,000	Average	
Net Adjustment (Total)		[X] + [ ] -	$ 15,000	[ ] + [X] -	$ 40,000	[X] + [ ] -	$ 0
Adjusted Sale Price of Comparables		Net Adj. 6.0% Gross Adj. 6.0%	$ 265,250	Net Adj. -12.3% Gross Adj. 12.3%	$ 285,000	Net Adj. 0.0% Gross Adj. 7.5%	$ 265,000

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer		08/28/2020	02/05/2021	
Price of Prior Sale/Transfer		$0	$5,000	
Data Source(s)	Metrolist & Denver Co Re	Metrolist & Denver Co Re	Metrolist & Denver Co Re	Metrolist & Denver Co Rec
Effective Date of Data Source(s)	12/23/2021	12/23/2021	12/23/2021	12/23/2021

Summary of Sales Comparison Approach: These comparables are noted as 1 resale and 2 active listings and are similar in size, neighborhood and market appeal. These condo properties are deemed reliable at the time of the inspection with similar conditions. These properties are positioned within the subject's marketing neighborhood. All of these homes were noted to share similar marketing conditions as identified for the subject property at the time of the inspection. SEE ADDENDUM PAGE FOR ADDITIONAL COMMENTS IN REGARDS TO ADJUSTMENTS AND THEIR CONSIDERATIONS

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.

Native Appraisal Service, Inc.

Uniform Appraisal Dataset Definitions

053-1182425
File No. 00022439

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: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		

Neighborhood Description
This neighborhood is located in Denver, CO in Denver County in a Condo project that is commonly known as " Eastmoor Park Condos". This neighborhood is located in an established residential neighborhood developed with average quality attached homes. Observed varying size and style residences situated on small acreage sites. There is a presence of typical attached single family dwellings for this neighborhood area. Most of the residential real estate is occupied by a mixture of owners and renters. Many of the residences in this neighborhood are established. Observed an established builtup neighborhood of residential uses with single family residences as the primary use. Active research revealed adequate access to local shopping, schools, local employment, residential support and public facilities, etc. Noted easy access to local parks with access to local recreational facilities and freeways, which provides access to Interstate 225 & 25. Observed varying style / construction, exhibiting a maintained level of general maintenance and market appeal. This neighborhood provides an appeal for families and commuters, while observing easy access to community parks and public facilities. Due to the quality of properties, overall appeal, and price range, this neighborhood continues to receive good appeal to the market. Land use "Other" in present land use percentages includes parks, vacant land, county land, faith-based properties, schools and hospitals. This "Other" land use does not appear to have any negative impact on the Subject's value or marketability.

Neighborhood Market Conditions
Based on a review of property values, demand for the area is average with favorable interest rates. Property values appear to display a stable market trend within the subject's market area. This neighborhood displays an active population and activity with existing resales while observing a limited supply of inventory of active listings for this neighborhood. General market conditions in this neighborhood are attractive with adequate financing available at attractive rates. Sales concessions are typical to help buyers secure financing, but not predominant in this neighborhood. Observed a limited supply of active listings, which indicates that there is not an over supply of homes/condos for sale in the subject's market area when reviewing the inventory over a 12 month calendar year.

Observed a less than 3 month inventory of listings over the previous 12 months in the subject's market area.

The data source used for this research was Metrolist, Market Study Statistical Analysis and subject's market neighborhood studies. These studies were obtained through Colorado Comps, and the data provided is obtained through active resales, Metrolist & Denver County Public Records which is considered a reliable data source.

Comments on Rebuilding to Current Density
Current zoning allows for the rebuilding of the existing density with a relatively similar structure due to the fact that the project was originally legally constructed under the current zoning.

Highest and Best Use
The subject property is an attached single family home located in a neighborhood of other similar style homes and is not experiencing any significant neighborhood or land use changes that affect the subject property. From both perspectives (as if vacant and as improved) the current use of the subject property is physically possible, legally permissible, financially feasible, and represents the maximum productive use. The value of the property as improved is greater than the value of the site as if vacant.

Additional Features
This home offers an open floor plan with the following additional features: asphalt driveway, 1 car carport, guest lot parking, covered porch entry, uncovered patio, vinyl hung windows, carpet & hardwood flooring, 1 fireplace, community landscaping which includes access to the amenities, central air unit, natural gas fueled forced air heating and water heater.

Prior Sales Comments
Found no prior transfer of the subject property in the last 3 years and found a prior transfer of the comparables during the past 12 months. Found a prior transfer of the active listings during the past 12 months. The data for these resales was gathered and researched through Metrolist and Denver County Public Records. This was accomplished by reviewing all available deeds of trust.

Researched and verified this data by reviewing available deeds of trust per Denver Co records. This data is considered to be true and accurate.

Comp # 1 transferred ownership through a quit claim deed on 02/08/2021 for an undisclosed amount. Research has revealed that this transfer of ownership was though a quit claim deed transaction per Denver Co Rec and available deeds of trust. Further analysis shows that no significant upgrades were performed to this property since between the prior and current sale provided.

Comp # 4 transferred ownership through a deed transaction on 08/28/2020 for an undisclosed amount. Research has revealed that this transfer of ownership was though a deed transaction per Denver Co Rec and available deeds of trust. Further analysis shows that upgrades were performed to this property since between the prior and current sale provided.

Comp # 5 transferred ownership through a special warranty deed on 02/05/2021 for $5,000. Research has revealed that this transfer of ownership was though a special warranty deed transaction per Denver Co Rec and available deeds of trust. Further analysis shows that significant upgrades were performed to this property since between the prior and current sale provided.

The inspecting appraiser researched all of the sales and confirmed these sales through available deeds of trust and made all expected attempts to communicate with current market participants and/or home owners through normal methods of communication. This appraiser has relied on the most reliable sources in reference to confirming the data presented on this appraisal report.

Comments on Sales Comparison
The objective of the Sales Comparison approach is to formulate an opinion of value based on the recent transfers/sales of properties of similar use, size, locational influences and other factors that have an influence on value and makes the most direct use of the Principle of Substitution. This method is most reliable when there is sufficient recent market data of highly similar properties with which to compare the Subject property.

The appraiser has found adequate comparable market data to develop a reliable sales comparison approach. To ensure credible results, comparables were selected which bracketed subject features.

Reviewed and analyzed all recorded sales while displaying homes of similar to varying style, size, appeal and supportive ranges of value. This research supports the use of resales in this market area while recognizing the effects present within this condo market area. Reviewed sales from individual neighborhoods in this marketing area. All of these areas have similar marketing aspects which allows for consideration while developing the sales comparison approach.

All of the sold comparables found on this report are relatively similar sized condo homes which share similar local neighborhood attributes as the subject, which involves properties with similar locations with similar views. All of the comparables are located within the subject's marketing area with adequate financing available. All of these sold comparables are positioned within the established neighborhood boundaries.

The sold comparables used in this report are deemed the best comparables available at the time of the inspection. These sales were all verified through the most reliable sources. All of the comparables are deemed the best available and minimal adjustments were deemed necessary and made per market demands. The verification of these sales was performed through available deeds of trust research through Denver Co. records. Comparable sales, terms of sale and condition of properties were verified with listing agents.

Consideration was given to all comparables based on similar quality, construction, existing conditions and proximity to the Subject while observing active

marketing conditions.

All of the sold and actively listed comparables are positioned in close proximity to the subject while also being positioned in the subject's project and market area. While reviewing all of the available sales for this neighborhood, noted that all 4 of the sales provided are relatively similar in style, size, condition, construction while noting similar room counts while demonstrating similar market appeal.

Comp # 1, 3 & 4 were noted with relatively similar existing conditions, while observing superior more upgraded existing conditions for Comp # 2 when compared to the conditions observed for the subject. Found that these conditions will typically vary when compared with the subject. All of the sold and actively listed comparables were observed with varying physical locations, while observing varying residential views. (See Extra Comments for additional data concerning the use of these sales.)

The appraiser is limited in the selection of comparable sales that are verifiable in the marketplace. Typical buyers in the subject price range will consider and compare homes in relatively close proximity from the subject property. All selected comparables are in the subject's competitive market area. The selected sales are considered the best sales available even though they may be positioned up to 1.0 miles +/- from the subject property.

All of these sold comparables were deemed reliable based on their recent transfer dates, similar marketing and appeal. These sales are the best indicators of what home owners are willing to pay for homes in this market area when also considering the existing conditions.

Comp # 5 & 6 (active listing / pending sales) were noted with similar to superior more upgraded conditions when compared to the subject. This statement was based on a comparison of the active listings and then compared with the conditions found at the subject property. These statements were based on reviewing the conditions found at these active listings in relation to the conditions observed at the subject property.

Comp # 5 & 6 are active listings and given no weight due to their active listing status.

The sales provided were deemed the best sales available that best represent active marketing for the subject property.

All of the sales and active listings provided do display expected bracketing of GLA while noting similar market appeal. All of the sales provided are within 12 months of the effective date of this appraisal report.

Extra Comments

Found that all of the utilities mechanicals appear to be working as per expected design at the time of the inspection and does appear to currently meet all minimal FHA operational standards. With this comment made, it is worth noting that the inspecting appraiser is not an expert in the mechanical operations of a residential property. This statement is based strictly on a visual inspection.

This appraisal is set forth in a format that is not misleading and easily understandable by the reader of this report and all of the data is supportable and verifiable.

Square Footage was adjusted at $35 per square foot for size differences greater than 100sf in above grade living areas.

No adjustments were made for Patios/Decks/Balconies as there is a market value difference for these heightened additions.

No adjustments were deemed necessary for the listed varying age differences. This is attributable to the fact that these similar properties can attract the same buyer as the established properties have features such as landscape, fences,
sprinkler systems, yards and other features such as window treatments, that all of these properties would already possess.

The effective age was determined by a physical inspection and evaluating how these conditions and/or deficiencies affect the subject's effective when compared to the economic life. This determination is typically established based on this visual inspection.

The search that was performed involved research utilizing Metrolist and Denver Co records for existing resales of existing properties which have sold in the previous 12 months within 1.0 mile of the subject property.

The subject's living area was measured by the inspecting appraiser. Denver Co Records indicates that the subject's GLA is 1,318sf while the physical inspection determined that the subject's GLA is 1,319sf which is a less than 1% difference. The inspecting appraiser did not observe any existing additions to the subject property.

Market condition analysis appears to indicate an overall stable market trend. Consequently, a trending adjustment was not developed for purposes of the sales grid based on the observed market trend. Sales concessions were adjusted at the amount that the best reflects the market reactions to the sales concessions disclosed. List/Sales ratio adjustments were applied to the listings reported in accordance with FNMA guidelines when applicable.

The 4 comparables and 2 active listings shown in the sales grid were adjusted for GLA at the rate of $35 psf for the difference in area between the subject and each comparable.

Garages and Carports were adjusted at the amounts shown based on the level of improved area described in the data. Differences in garage parking spaces is generally adjusted at the market rate of $5,000 per garage car space and $2,500 per covered car spaces vs existing reserved open / uncovered car spaces when compared to open car spaces, when applicable.

Room count was adjusted in the amount shown for the differences in the number of bathrooms between the subject and each of the comparables. This adjustment was accomplished through a matched paired sets analysis of homes selling in the same general price range as the subject throughout this and similar marketing areas. Bathrooms are adjusted in the amount shown for the current differences in the number of bathrooms. While Bedroom counts do not vary between the Subject and the selected comparables, Liveability and Functional Utility is considered similar.

The adjustments made to the comparables are based upon the contribution of each item to market value. The adjustments are NOT based upon the original or replacement costs of the items. The amounts of adjustments were obtained through "paired sales analysis" and "market extraction", whenever possible. A zero adjustment is used when adjustments could not be supported with market data, or when the market does not appear to recognize a value difference for the item.

Based on this paired sales analysis, Comp # 1, 3 & 4 were analyzed when noting their similarities to the subject which includes similar existing conditions. After a paired sales analysis of this sale when compared to the observed superior more upgraded conditions observed for Comp # 2, observed a 8-10% market reaction in value which is also reflective of the current market reaction to these observed differences (Avg to Good condition rating). The sales selected for this paired sales analysis were homes within the subject's project neighborhood which allows for a comparison of how the market reacted to these sales while noting their condition differences. The results of this paired sales analysis was utilized when establishing this condition adjustment and how the market is reacting to these differences.

Location and views were adjusted in the amount shown for the value differences between the subject and each of the comparables and their immediate location. This adjustment was accomplished through a matched paired sets analysis of homes selling in the same general price range as the subject throughout this marketing neighborhood.

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Views do tend to have contributory value for a given property, and like location are viewed as neutral, beneficial or adverse. The value a view has a directly tied to the supply and demand for housing within a market place; i.e., a view may have a lesser value in a soft market place with a surplus of housing.

The subject is positioned in a residential area with a mixture of similar sized attached style homes. All of these sales were observed to share similar positive marketing effects as found with the subject property, which sharing varying size, varying locations, market appeal, varying conditions with adequate financing available for all of these properties. These comparables are the best indicators of current market value with a recent transfer data available at the time of the inspection.

Each of these sales' financing is typical for this market. Condition adjustments for the comparables were utilized when deemed necessary due to any observed superior conditions observed which includes the statements of these noted conditions. The noted improvements are reflected when reviewing their sales price amounts, public remarks and photos found on Metrolist. All of these conditions are reflected by the sales price of these comparables when compared to existing sales that do not display similar conditions as indicated for the subject. Comparable sales were confirmed with the respective listing agents and interior MLS photos were available and reviewed by the appraiser for each of the comparable sales used in this report.

Researched comparable sales, active listings and pending sales from Metrolist and Denver Co records in the subject's market area within the last 12 months. The most recent sales have been used to establish a reliable estimate of value. These sales represent market conditions found within this market neighborhood and are deemed the best comparables available for consideration while considering levels of improved conditions.

The comparables utilized on this report are the best indicators of market value for condo homes in this area of Denver, CO. Researched all available sales per Metrolist and Denver Co records and utilized sales representing as similar conditioned properties as could be identified at the time of the inspection. The subject property was observed with conditions that are considered to be consistent with a previously moderately upgraded property with an overall average condition. Observed notable deferred maintenance needs on the date of the initial inspection. This statement is based on the observed conditions of the subject. Reviewed resales of homes positioned in the immediate neighborhood and the comparables utilized on this report are the best indicators of market value in this immediate market neighborhood. All of these sales were researched and verified to be the best available comparables at the time of the inspection. This determination was based on a physical inspection of the subject property and comparing these conditions with the comparables provided.

The Intended User of this appraiser report is FHA and the mortgagee. The intended use of this appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-Insured Mortgage. The Intended Use is to evaluate the property that is the subject of this appraisal for a market value decision, 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.

All agreements of agreements of sales, options and/or listings were observed and analyzed for consideration and documented on this appraisal report.

The subject property has an effective age of 25 years with an estimated remaining economic life of 35 years. These sales were deemed reliable due to the marketing conditions found within this market neighborhood. The sales provided were deemed the best indicators of active market participants reactions within this immediate market neighborhood.

Condition and Modernization descriptions and adjustments are estimated based on Realtor (R) comments via the Metrolist provided interior photos and the appraiser's exterior inspection of each of the comparables. The "exterior wrap" for the Subject and the comparables appeared generally similar.

RECONCILIATION : While reviewing all of the selected comparables in the reconciliation method all of the comparables were considered while reviewing the observed conditions, style, size and market appeal. The current estimate of value is considered to be true, accurate and credible at the time of the inspection and reliability includes but not limited to the attractive low net adjustments identified when reviewing all of the adjustments applied to the comparables supplied on this appraisal report. The quality and quantity of data available is adequate to determine a reliable estimate of value. Comparable sales are sorted by sales dates. All closed sales are considered to be relevant as they are similar to the subject property. The range of the adjusted closed sales is $250,000 - 271,300.

While observing these sales, weight was given to the adjusted sales prices of comparable #1 - 4 due to their high overall comparability to the subject property with respect to GLA, construction and market appeal, while observing varying conditions, but with a similar style within the subject's immediate condo project location.

Of all of these sales, Comp # 1 - 4 were all deemed good indicators of value for the subject based on their relatively similar size, design, construction, room count and market appeal, while noting varying conditions when compared to the subject. Comp # 1, 3 & 4 were given weight when observing their similar size, room count, construction and market appeal while noting the similar existing conditions when compared to the subject. Comp # 2 was given weight when observing their similar size, room count, construction and market appeal while noting the superior more upgraded existing conditions when compared to the subject. After a review of these 4 sales, Comp # 3 was given the most weight based on the existing room count, floor location, YOC and construction and similar existing market appeal while noting the observed conditions. Comp # 3 was also given additional weight when reviewing the lowest net / gross adjustments applied to this 1 sale. All of these sales were found to be positioned within the subject's immediate project neighborhood which were deemed to be the best indicators of value when compared to the subject. All of these provided comparables were observed to be positioned within or in close proximity to the subject's immediate project neighborhood and deemed the best indicators of value when reviewing how the market is responding to the marketing of these condo properties. All of these sales were deemed reliable and found to be a good representation of market reactions. Comp # 1 - 4 were not all given weight when weighing the adjusted sales of these provided resales. All of these resales also appear to be a good indicators of market reactions of home buyers when compared to the subject.

While reviewing all of these sales, observed that Comp # 3 was found to have the absolute lowest gross adjustment; Comp # 1 was observed with the 2nd lowest in gross adjustments; Comp #4 was observed with the 2nd highest in gross adjustments; Comp # 2 was observed with the highest in gross adjustments of all of the sales found on this report. All of these sales were given weight when reconciling the final opinion of value.

All of the sold comparables were observed with GLA that is less than 20% of the subject's GLA. The use of these sales was deemed necessary in an effort to bracket the GLA. All of the actively listed properties were observed with GLA that is less than 5% of the subject's GLA.

Based on the comparables presented above, which constitute the most pertinent market evidence of the subject's market worth, a final conclusion of $265,000 is bracketed and reasonably supported, and estimates an exposure time for the subject of 20 days. The estimated exposure time is derived from an analysis of the comparables utilized in this appraisal.

Noted similar attributes and marketability within this immediate and surrounding market neighborhood, while observing the net and gross adjustments. Found that all of the comps are positioned in the subject's immediate market area. These sales are deemed the best indicators for establishing the marketability of the subject within this neighborhood, while obtaining a reasonable and supportable estimate of value.

The sales provided were the best sales available for this Appraisal Report and the final estimate of value is supported by the sales provided on this appraisal report.
Performed all of the acceptable methods of valuation and the Sales comparison approach was given the most weight while developing this report. No weight was given to the Cost Approach, which was not developed, as previously discussed on this report and was not developed in support of the existing Sales Comparison Approach. The Income Approach was not developed due to the lack of supportive date to indicate that these homes within this current community are marketed as income producing properties.
Currently, a reasonable exposure time for the subject property would be 20 days on the market and this was determined by reviewing current exposure time frames from the comparables found within this current market neighborhood with condos displaying typical exposure for this current marketing neighborhood.

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The inspecting appraiser utilized all standard appraisal procedures when selecting these comparables, by considering homes of similar GLA, location, market appeal and similar level of improvements while observing similar market appeals shared between these resales and the subject property.

The final analysis involved homes of similar neighborhood location, displaying a similar appeal, location and appeal and all of these resales are considered the most similar to the subject property displaying a recent sales transaction which allows for the development of this appraisal report.
Researched all available sales while reviewing multiple listing services, county records and associated listing agents and the sales provided are deemed the best sales available at the time of the inspection.

The predominant sales price recorded in the one-unit housing section is the predominant value of the neighborhood sales within the past 12 months. The appraised value may be higher or lower than the "predominant" sales price. Observed variances between the appraised value of this report and the predominant sales price would not have a positive or negative effect on the marketability of the subject property. The final opinion of value is more than 10% lower than the Neighborhood Predominant Price Range. The subject value being lower than the predominate area price range does not impact its marketability. The subject displays conditions and features which continues to contribute to the marketability of the subject property. The subject property is not considered to be over-improved for the area when other sales were identified with more upgraded features and conditions.
Data Information Comments : In the preparation of this report, the inspecting appraiser has relied on data gathered from county records, multiple listing services, title companies, field inspection, real estate agents and may have gathered information from the owner of the property. The inspecting appraiser believes this report to be complete and accurate, however, should any error or omission be subsequently discovered. The inspecting appraiser reserves the right to correct the report.

The overall condition / modernization of the Subject is avg for its Age, Location and Quality of Construction.

Modernization is good and typical for the area. Physical depreciation is considered typical for the Location, Age and Quality of Improvements. The room layout and functional utility are typical for the market area. The exterior generally conforms to the neighborhood.

Improvements observed at the subject property are as follows: upgraded bathroom(s).

This search perimeter encompassed a 1.0 mile search radius which involved all sales within a 12 month time frame with a 1,000 - 1,700 GLA range, while focusing on similar sized attached homes within the subject's marketing area. This search resulted in 27 total sales over the previous 12 months. Of these sales found all of these sales to be a mixture of similar sized condos within the subject's marketing area sharing a mixture of existing style condos. Found a mixture of appeal when reviewing these sales that have transferred in the last 12 months.

In an effort to identify comparable properties with varying conditions of similar size, market appeal and location, it was necessary to utilize all available condos of similar size in the immediate and/or surrounding competing neighborhoods. All of the sales provided on the sales comparison approach are considered to be the most similar while displaying a recent sales activity. This approach is the acceptable method in demonstrating the current market effects present by reviewing recent sales of similar sized properties. The primary consideration was given to similar attached homes with a relative similar room count. This was observed while reviewing homes with varying conditions. Concentrated on sales found within the immediate marketing area while observing existing varying conditions and applying their applicability to this report. While developing the selection of comparables, focused on sales within the Subject's market area.

Notable deferred maintenance was observed at the subject on the date of the inspection, which includes damaged carpet flooring which was deemed a cosmetic issue.

No Hypothetical Condition was claimed while developing this report. All information regarding the subject property found on this report was visually verified on the date of the inspection or communicated through an interview with the access provider.

The appraiser was asked to provide this Real Estate, Residential Property Appraisal to the person(s) or entity/entities listed herein specifically as The Client, for the specific purpose of estimating the Current Market Value of the Property, as of the stated Date of Inspection and Value. The Appraisals purpose is to assist the Client in its consideration of providing a Mortgage Loan on the real property inspected, for the Refinancing thereof. The Appraisal becomes the property of The Client for that purpose only, and only the Client may rely on the estimate therein. The Appraiser is neither permitted to provide copies of this report or information, in total or in part, thereof or thereon, to anyone other than the Client, nor to discuss this report with anyone other than the Client.

Further, this appraiser is neither a Home Inspector nor a Contractor, specializing in any construction or systems, residential or otherwise, attached or detached, including such as pools/spas/sheds and landscaping/walls/fencing/gates and
patio/driveway slabs et al. This Appraisal is not, in any way or form, a Home Inspection Report. The appraiser only performed a walk-through and walk-around visual observation of readily visible and accessible areas and the appraisal report cannot in any way be relied upon to disclose any conditions and/or defects in the Real Property. The inspecting appraiser was compensated $325 for this appraisal assignment.

Calculations for the subject's GLA are provided with the building sketch found within this report. The data source was found within the Arapahoe Co Assessor and physical inspection of the subject property.

Guest Lot parking was marked as "0". This selection was made due to no data being provided to the inspecting appraiser to accurately indicate the number of guest parking. Unit parking was marked as "42" which is based on the subject's 1:1 parking ratio while acknowledging a lack of specific data provided to the inspecting appraiser to accurately indicate the number of total parking.

The inspecting appraiser was presented with no current information to indicate that the subject development is in litigation. Based on this information, it is assumed that there is no current litigation for the project neighborhood.

The Subject's Condominium project, associated grounds, and building do not appear to have existing features characteristic of a hotel or motel. This was verified by a physical inspection and a walk thru inspection which occurred on the date of the inspection.

Comp # 1 - 6 were all observed to be positioned in a the subject's project neighborhood with similar neighborhood amenities.

None of the sales provided were positioned in a non-PUD community.

Currently, a head & shoulder inspection was not performed to the existing attic access, due to no existing attic based on the fact that the subject is positioned on the 3rd floor with another floor above. The inspecting appraiser did not perform a head/chest inspection of the crawl space due to no existing crawl space. It was determined that the subject currently does meet all minimum FHA/HUD standards at the time of the inspection in reference to the attic and crawl space access.

The subject property does meet all FHA/HUD minimum property requirements and minimum property standards guidelines as outlined by Handbooks 4000.1 and all applicable mortgagee letters.

The subject property currently does meet all FHA/HUD minimal operational standards with all of the utilities working and operational as designed at the time of the inspection.
Per FHA guidelines, the subject property is typically equipped with a Refrigerator, Stove/Range/Oven, Dishwasher, Garbage Disposal. Observed that all of these appliances were present in the house at the time of the initial physical inspection. The Refrigerator and Microwave Oven are typically considered

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Personal Property. Due to the condition of the appliances currently described, the appraiser was able to determine that all of these appliances are working as per their expected design per FHA/HUD minimum property requirements and minimum property standards guidelines as outlined by Handbooks 4000.1 and all applicable mortgagee letters.

The inspecting appraiser determined that all of the roof meets minimal MPR / MPS FHA/HUD standards while the covering does appear to prevent entrance of moisture and does provide reasonable future utility, durability and economy of maintenance does appear to have a remaining physical life of more than 2 years at the subject property.

The appraiser determined that the water heater does appear to meet minimal MPR / MPS standards while observing that this water heater does appear to have a temperature and pressure-relief valve with an existing piping to safely divert escaping steam or hot water.

S COPE OF WORK:

The objective of this assignment is to report an opinion of value to the intended users for the purpose of securing a deed of trust for the above aforementioned property. The intended users being the above mentioned lender and/or its assigns. The process involved the physical interior/exterior inspection of the subject property, identify relevant property characteristics, the gathering of factual information including extraordinary assumptions, hypothetical conditions, supplemental standards or jurisdictional exceptions. The income approach is not considered applicable, thus no departure from USPAP is required. The process involved the analysis of data gathered and an opinion to value was reconciled. The appraisal assignment includes a thorough analysis of the market area of the subject property noting all exterior and interior characteristics as well as any physical, functional or external obsolescence, which may have an effect of the value or their marketability of the subject property. The comparables sales selected will most likely appeal to the same pool of prospected buyers for the subject utilizing the process of substitution as the most reflective market tool available for the subject type. Once the comparables are chosen, the analysis of the comparable sales begins by adjusting them to the subject reflecting marketing differences with respect to any measurable perceivable market differences including condition, design, quality, size and utility, age, locational amenities, features, upgrades and considerations.

Scope of Work:
The following steps were made in arriving at the final estimate of value included in the appraisal report of the subject property:
1. A preliminary search of all available resources was made to determine market trends, influences and other significant factors pertinent to the subject property. The property has been identified previously in this report. 2. A complete inspection of the property was performed. Although due diligence was exercised while at the property, the appraiser is not an expert in such matters as soils, structural engineering, hazardous waste, etc., and no warranty is given as
to these elements. As needed, inspections by various professionals within these fields might be recommended with the final
estimate of value subject to their findings.
3. Research and collection of data (costs, improved sales, escrow sales, and listings) were performed as present in the subject's market area and sufficient in quantity to express an opinion of value as defined herein. I examined data from MLS, and County Records. Pertinent data are contained in this report.
4. The direct sales comparison, and cost approach approaches to value were considered as appropriate for this appraisal. The results of these approaches to value are discussed in this report (as is the exclusion of the Income Approach).

Gramm-Leach-Bliley Act

In compliance with the Gramm-Leach-Bliley Act (GLBA), the appraiser does not disclose any nonpublic personal information about the client with anyone for any purpose that is not specifically permitted by law.

The appraiser restricts access to nonpublic information about the client to those employees who need to know that information in order to provide products and service to you. The appraiser maintains physical, electronic and procedural safeguards that comply with federal regulations to guard the clients nonpublic personal information.

Extraordinary Assumptions

For the purposes of this assignment, the following extraordinary assumptions have been made.

-All hidden components (including but not limited to framing, foundation, insulation, roofing, electrical, plumbing and heating/cooling) are in working order and were built to appropriate building standards for their era.

-Information provided by sources (including but not limited to Multiple Listing Services, Real Estate Brokers/Agents, real property owners and county assessors records) used to confirm sales information are accurate.

-The Subject is not environmentally impacted by optionally hazardous building materials not by the existence of toxic waste.

Should it later be determined that any of these extraordinary assumptions are false, the appraiser reserves the right to amend analyses, conclusions and/or value.

The use of the above states extraordinary assumptions might have affected the assignment results.

This appraisal report conforms with the Uniform Standards of Professional Appraisal Practice and title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended and any implementing regulations in effect at the time the appraiser signs the appraiser's certification. This appraisal report was completed in full compliance within Appraisal Independence Regulations contained within Section 129E of the Truth in Lending Act.
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 represent and warrant that, as of the date of this Report, I have had no contact with anyone that would in any way be construed as a violation of the Appraiser Independence Requirements; the only individuals with whom I have had any contact regarding my preparation of this Report have been limited to representatives of LRES Corporation and the designated individual required for entry into the subject property for purposes of inspection. No agent or representative of lender/client whose name appears on the first page of this Report has contacted me directly and I am obligated to and would report any such unauthorized contact, whether in person, by phone, or electronically, to LRES Corporation immediately.

Native Appraisal Service, Inc.

SUMMARY OF SALIENT FEATURES

Case No. 053-1182425
File No. 00022439

SUBJECT INFORMATION

Subject Address	7255 E Quincy Ave
Legal Description	Eastmoor Park Condos U-305-27 Gar-12 Str-12
City	Denver
County	Denver
State	CO
Zip Code	80237
Census Tract	0068.09
Map Reference	Local Maps

SALES PRICE

Sales Price	$
Date of Sale	

CLIENT

Borrower / Client	Edward Cross
Lender	Ent Credit Union

DESCRIPTION OF IMPROVEMENTS

Size (Square Feet)	1319
Price per Square Ft	$ 0
Location	N;Res;
Age	48
Condition	C4
Total Rooms	5
Bedrooms	2
Baths	2.0

APPRAISER

Appraiser	John C Carroll
Supervisory Appraiser	
Date of Appraised Value	12/23/2021

VALUE

Final Estimate of Value	$ 265000

Native Appraisal Service, Inc.

Market Conditions Addendum to the Appraisal Report

053-1182425
File No. 00022439

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 7255 E Quincy Ave City Denver State CO Zip Code 80237

Borrower Edward Cross

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)	10	12	5	[ ] Increasing [ ] Stable [X] Declining
Absorption Rate (Total Sales/Months)	1.67	4.00	1.67	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	0	0	6	[ ] Declining [ ] Stable [X] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	3.59	[ ] Declining [ ] Stable [X] 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	269,000	374,950	260,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	4	6	35	[ ] Declining [ ] Stable [X] Increasing
Median Comparable List Price	0	0	352,400	[X] Increasing [ ] Stable [ ] Declining
Median Comparable Listings Days on Market	0	0	12	[ ] Declining [ ] Stable [X] Increasing
Median Sale Price as % of List Price	108.69%	102.04%	91.26%	[ ] Increasing [ ] Stable [X] 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 are common but not predominant in this marketing area. The current market trend appears to be stable after reviewing all of the sales used on this statistical analysis.

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).

Researched all sales and foreclosure sales (REO sales) are not considered a factor in this neighborhood. Observed a less than 5% saturation of REO sales within this marketing area which supports the statement that REO sales are not a primary factor in this market.

Cite data sources for above information. The above mentioned information was obtained from Metrolist and Denver County Assessor and a review of all listings and sales in the subject's immediate market area. The grayed out areas represent date which can not currently be obtained from Iresis.

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.

The months of housing supply calculated above are not representative of marketing times (homes that actually sell), since many homes are listed too high and are removed from the market or are sold privately and not reportable. The DOM for the market segment of 17 which best represents those homes realistically listed in order to better approximate a median figure of range of values has been used that is inclusive of properties felt to be comparable but which excludes potential outliers that might distort the average. The current marketing area displays an increasing market trend. After a thorough review and analyzing all of the sales and active listings, noted a limited supply of listings when compared to the current absorption rate, which appears to be a reasonable indicator of active demand due to this existing inventory. This active inventory and sales activity shows that there is not an over abundance of active listings.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	4	3	9	[X] Increasing [ ] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	0.67	1.00	3.00	[X] Increasing [ ] Stable [ ] Declining
Total # of Active Comparable Listings	0	0	3	[ ] Declining [ ] Stable [X] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	1.00	[ ] Declining [ ] Stable [X] 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.

While reviewing this data, foreclosures do not appear to be a primary factor in the subject's project with the available sales. Observed an adequate supply of sales in the subject's project while observing an increasing market trend for this condo project when reviewing the available # of transferred sales that have been discovered in the last 12 months while noting a limited inventory of active listings. This analysis is limited to the subject's immediate project. This project displayed no specific negative marketing aspects when reviewing all of its amenities and market appeal.

Summarize the above trends and address the impact on the subject unit and project. Reviewed all available active listings and transfers over the previous 12 months and observed an adequate # of available sales in which to determine a specific market trend for this immediate project neighborhood when reviewing the existing transferred sales over the previous 12 months. This market trend was based strictly on a review of transferred sales over the previous 12 months. Found a limited supply of active listings for the subject's project neighborhood. Found a good supply of sales activity while noting the supply of inventory in active listings within the subject's project within this 12 month time period.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name John C Carroll	Name
Company Name Native Appraisal Service, Inc.	Company Name
Company Address 10223 Bentwood Circle Highlands Ranch, CO 80126	Company Address
State License/Certification # CR40034815 State CO	State License/Certification # State
Email Address john@nativeappraisalsvc.com	Email Address

Native Appraisal Service, Inc.

USPAP ADDENDUM

053-1182425
File No. 00022439

Borrower: Edward Cross
Property Address: 7255 E Quincy Ave
City: Denver County: Denver State: CO Zip Code: 80237
Lender: Ent Credit Union

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30

Currently, a reasonable exposure time for the subject property would be 30 days on the market and this was determined by reviewing current exposure time frames from the comparables found within this current market neighborhood with condos displaying typical exposure for this current marketing neighborhood.

Additional Certifications

- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

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. Intended Use

The intended use of this report is to enable the appraiser's client identified within this report, to make a lending decision using the subject property as security for a loan. This report should not be relied upon nor is it intended to disclose any conditions present in the subject (or sales comparables). This appraisal report does not guarantee or in any way suggest the property is free from any defect(s). A professional home inspection by a qualified home inspector and/or engineer is suggested.

APPRAISER:

Signature:
Name: John C Carroll
Date Signed: 01/16/2022
State Certification #: CR40034815
or State License #:
or Other (describe): State #:
State: CO
Expiration Date of Certification or License: 12/31/2022
Effective Date of Appraisal: 12/23/2021

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

DIMENSION LIST ADDENDUM

Borrower: Edward Cross | File No.: 00022439
Property Address: 7255 E Quincy Ave | Case No.: 053-1182425
City: Denver | State: CO | Zip: 80237
Lender: Ent Credit Union

GROSS BUILDING AREA (GBA)	1,319
GROSS LIVING AREA (GLA)	1,319

Area(s)	Area	% of GLA	% of GBA
Living	1,319		100.00
Level 1	1,319	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 ☐	132		

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
16.00	x	38.00	x 1.00	=	608.00		X					
1.00	x	18.00	x 1.00	=	18.00		X					
1.00	x	2.00	x 1.00	=	2.00		X					
28.00	x	23.00	x 1.00	=	644.00		X					
5.00	x	7.00	x 1.00	=	35.00		X					
8.00	x	8.50	x 0.18	=	12.00		X					

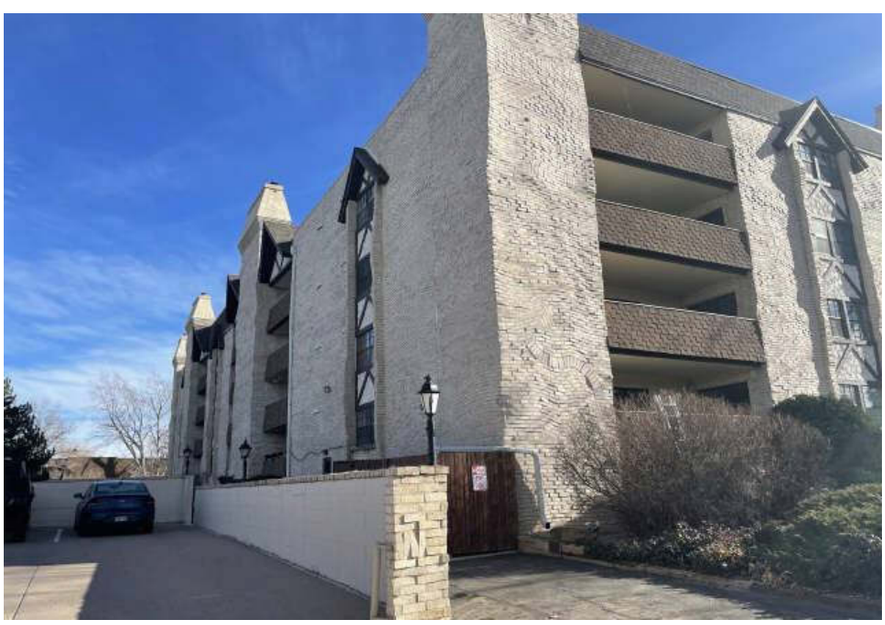
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 23, 2021
Appraised Value: $ 265,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		



COMPARABLE SALE #1

7255 E Quincy Ave
110, Denver, CO 80237
Sale Date: s11/21;c11/21
Sale Price: $ 240,000



COMPARABLE SALE #2

7250 Eastmoor Dr
128, Denver, CO 80237
Sale Date: s11/21;c09/21
Sale Price: $ 307,000



COMPARABLE SALE #3

7255 E Quincy Ave
310, Denver, CO 80237
Sale Date: s10/21;c09/21
Sale Price: $ 260,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		



COMPARABLE SALE #4

7255 E Quincy Ave
109, Denver, CO 80237
Sale Date: s01/21;c12/20
Sale Price: $ 250,250



COMPARABLE SALE #5

7255 E Quincy Ave
407, Denver, CO 80237
Sale Date: Active
Sale Price: $ 325,000



COMPARABLE SALE #6

7255 E Quincy Ave
206, Denver, CO 80237
Sale Date: c12/21
Sale Price: $ 265,000

Additional Photo Page

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		



Left side view of the subject



Right side view of the subject



Exterior 1 Car Garage

Additional Photo Page

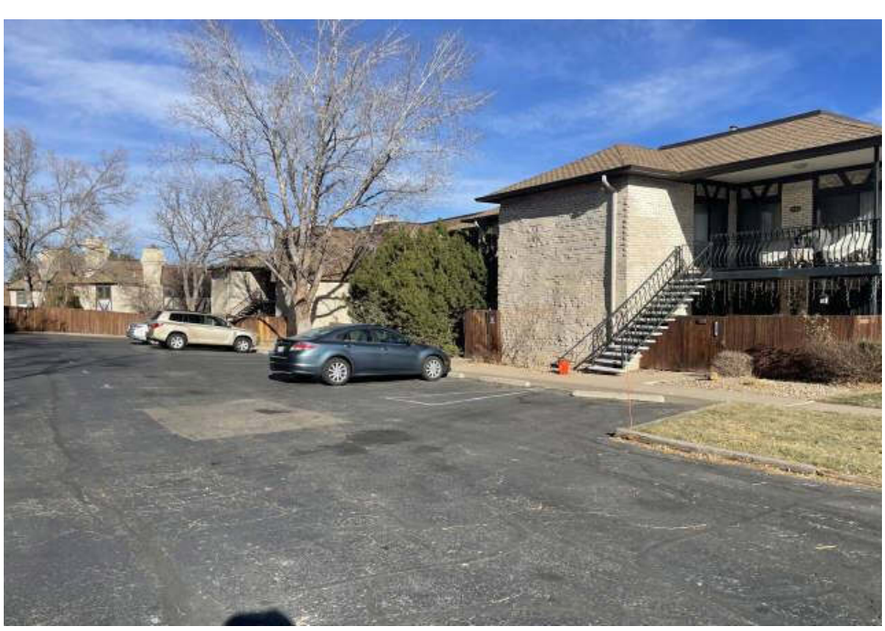
Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		



1 Car U/G Garage



Storage Unit



Guest Lot Parking

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
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U/G Garage Entry



Covered Balcony



Heat / Pump Unit

Additional Photo Page

Borrower: Edward Cross		File No.: 00022439
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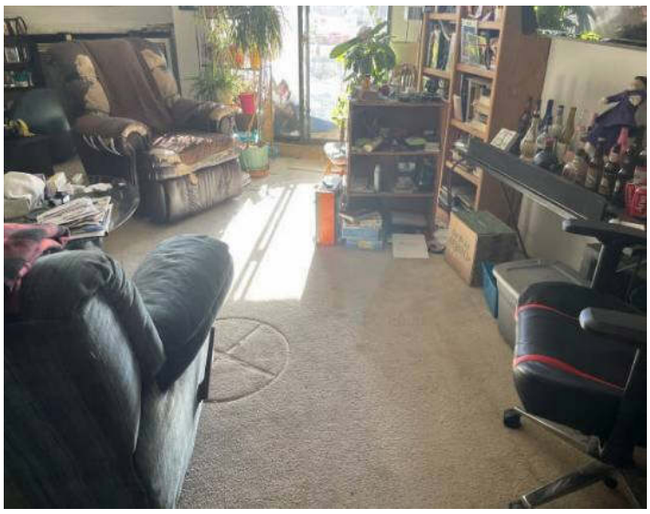
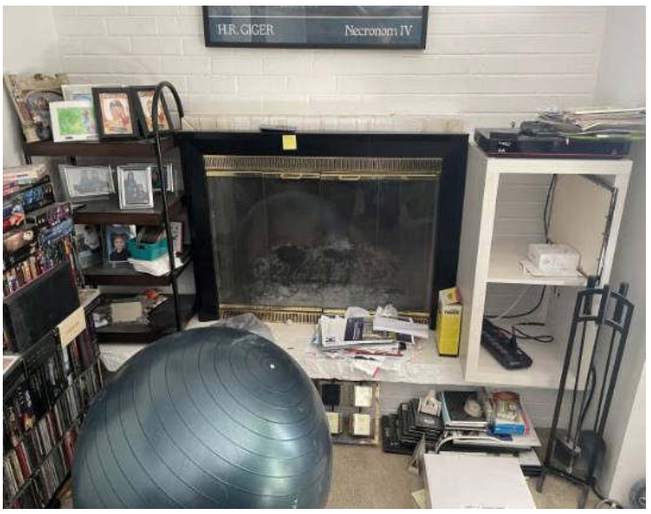
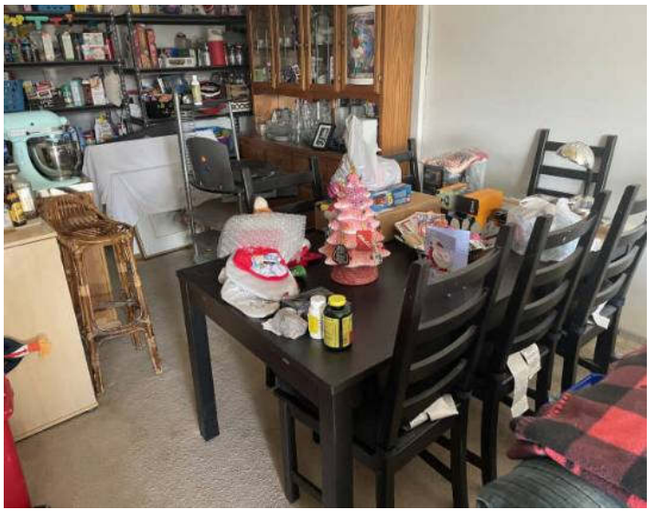


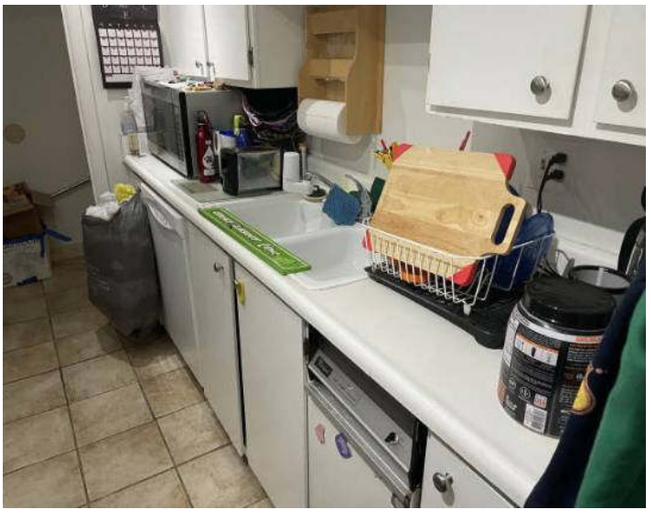
Living Room



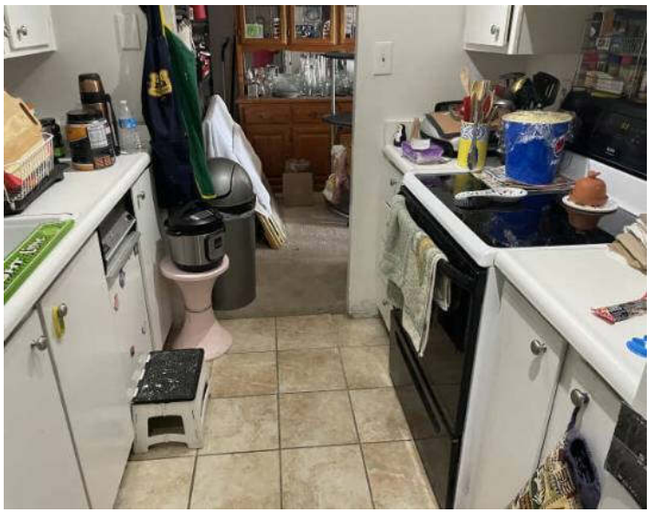
Fireplace



Dining Room



Kitchen



Kitchen



Upgraded Light Fixtures

Additional Photo Page

Borrower: Edward Cross		File No.: 00022439
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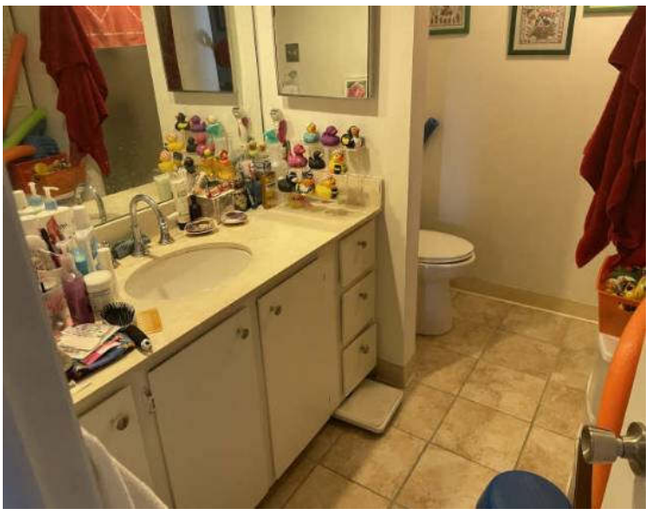
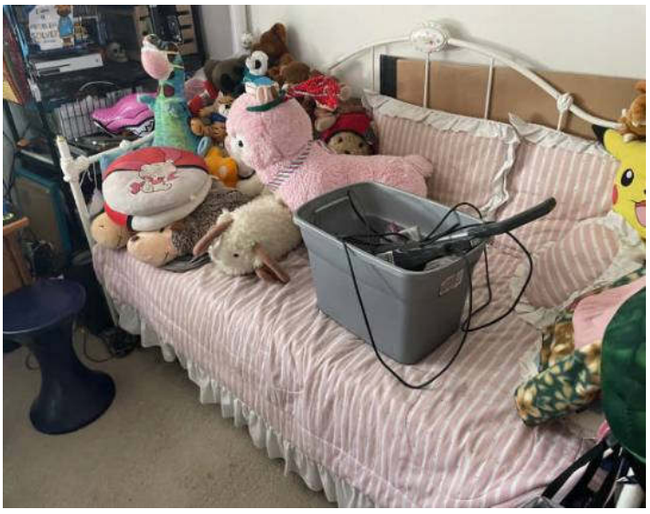
Damaged Carpet Flooring



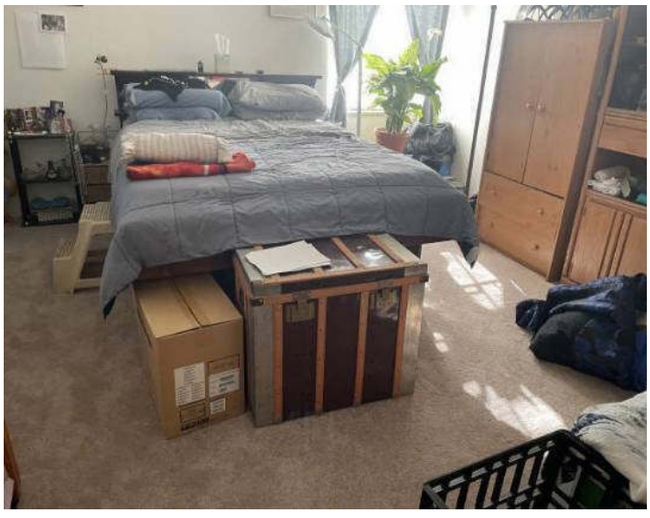
Full Bathroom



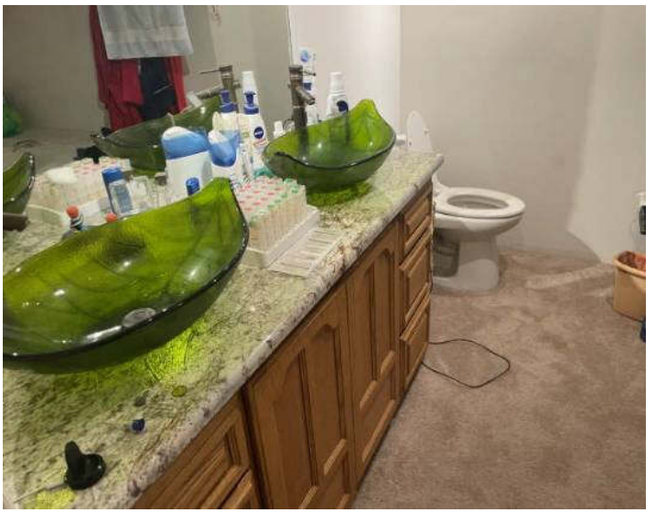
Full Bathroom (2nd View)



Bedroom



Master Bedroom



Master Bathroom

Additional Photo Page

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		



Master Bathroom



Vent / Ducts for Heat / Pump



Smoke / Carbon Monoxide Detector

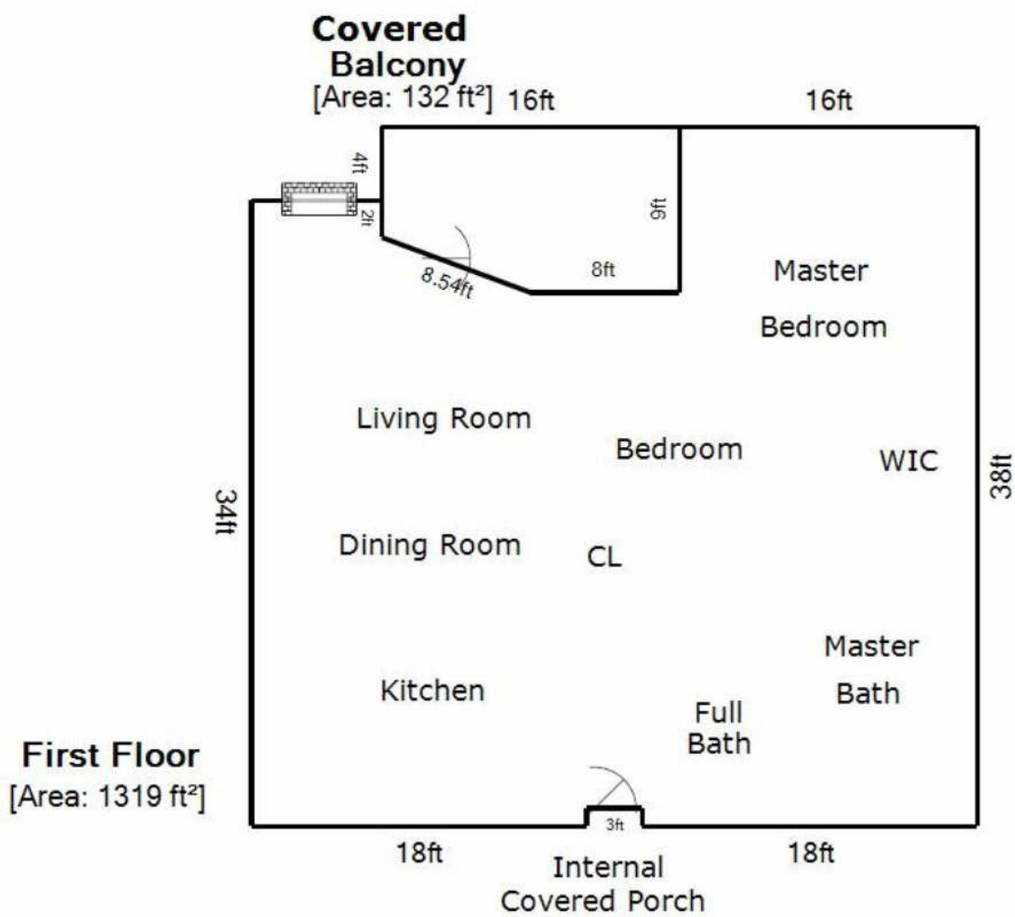


Vent / Ducts for Heat / Pump

FLOORPLAN SKETCH

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		

Sketch

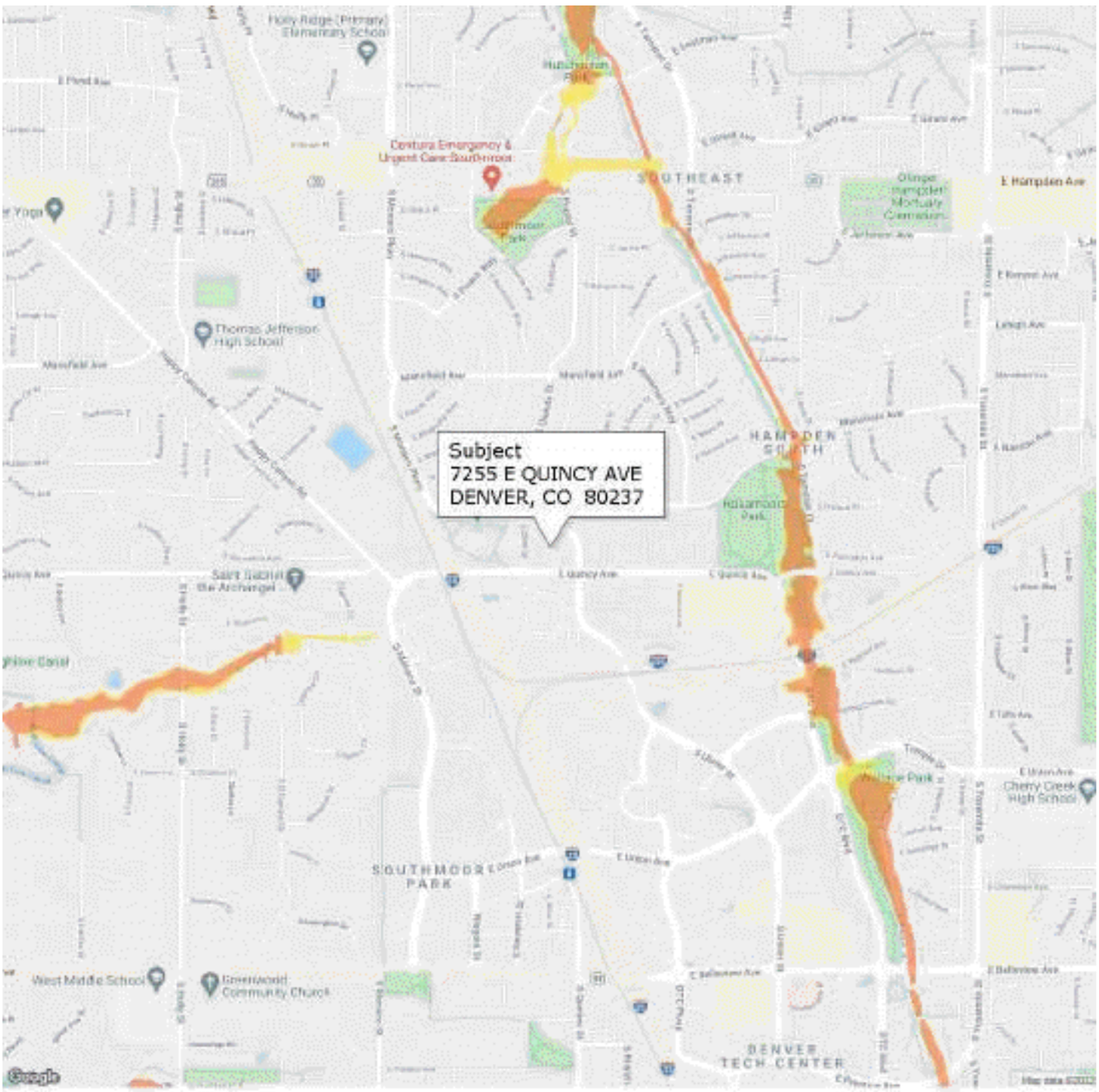


8 ft

Living Area		Area Calculation				
First Floor	1319 ft²	First Floor				x 1.00 = 1319
Nonliving Area		☐	16ft x	38ft x	1.00 =	608
Balcony	132 ft²	☐	1ft x	18ft x	1.00 =	18
		☐	1ft x	2ft x	1.00 =	2
		☐	28ft x	23ft x	1.00 =	644
		☐	5ft x	7ft x	1.00 =	35
Total Living Area (rounded):	1319 ft²	△	8ft x	8.54ft x	0.18 =	12

FLOOD MAP

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		



FLOOD INFORMATION

Community: CITY AND COUNTY OF DENVER
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 0800460219H
Panel: 0800460219
Zone: X
Map Date: 11-20-2013
FIPS: 08031
Source: FEMA DFIRM

LEGEND

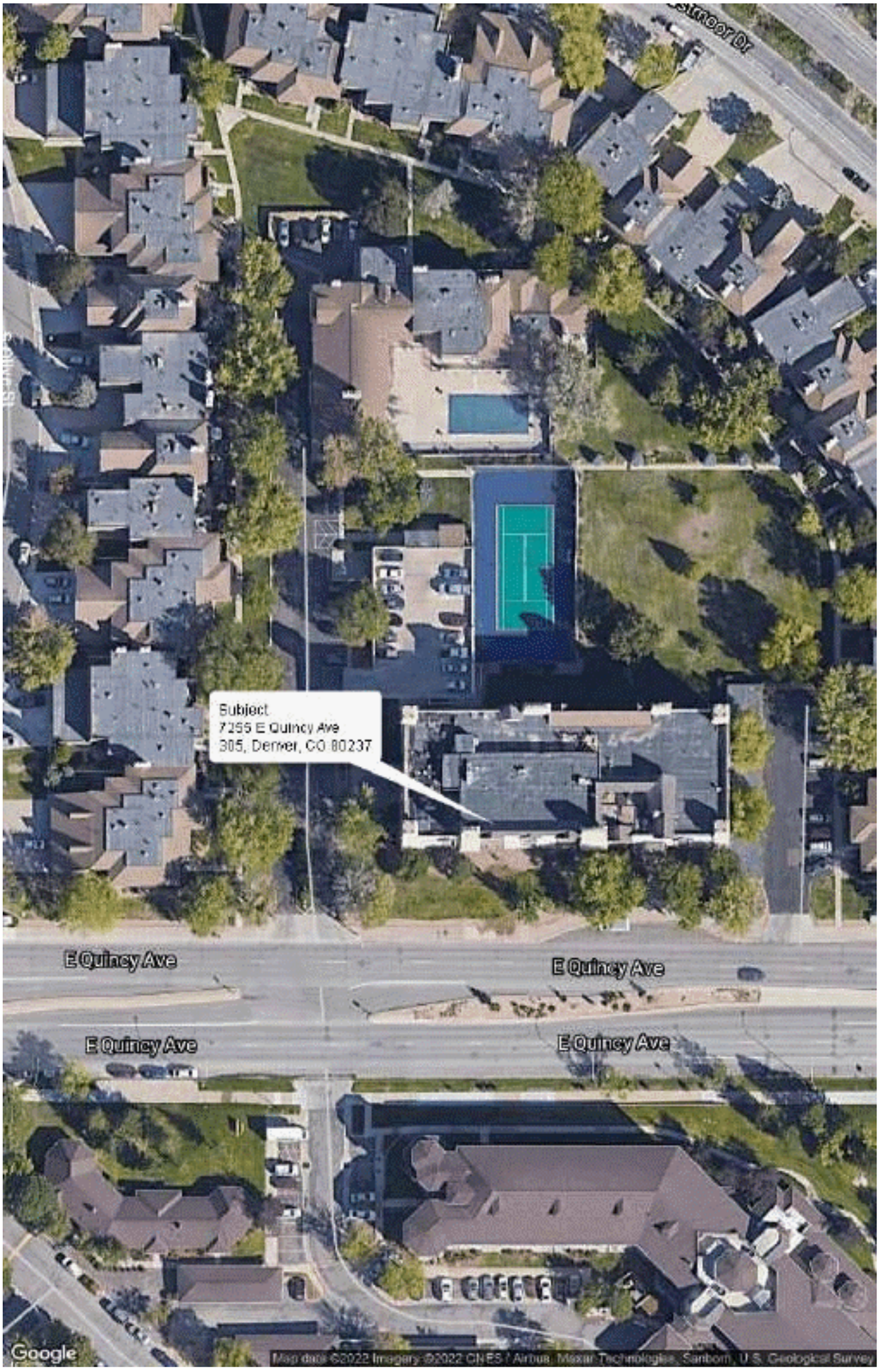
= FEMA Special Flood Hazard Area – High Risk
= Moderate and Minimal Risk Areas
Road View:
= Forest
= Water

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.

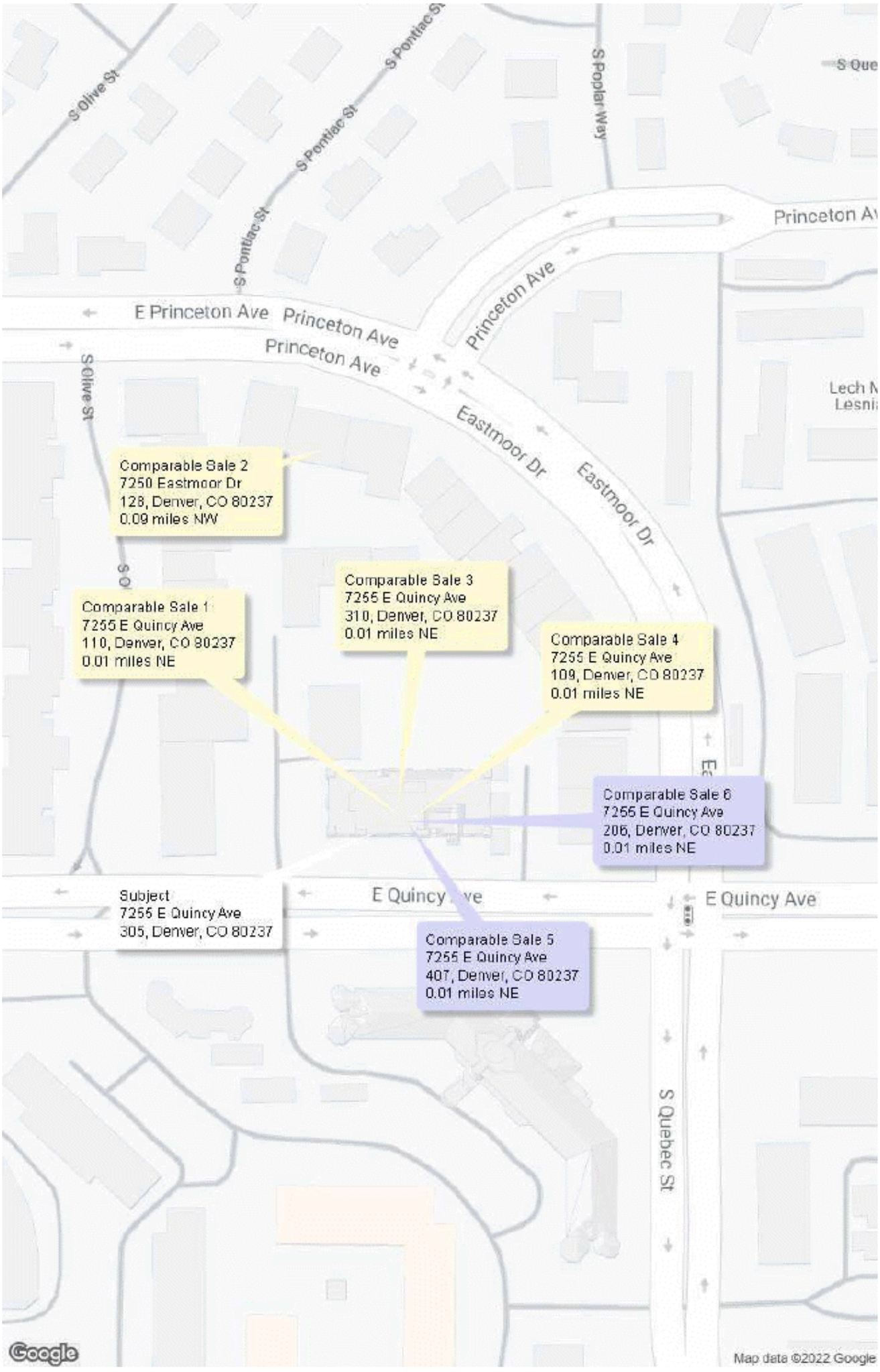
AERIAL MAP

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		



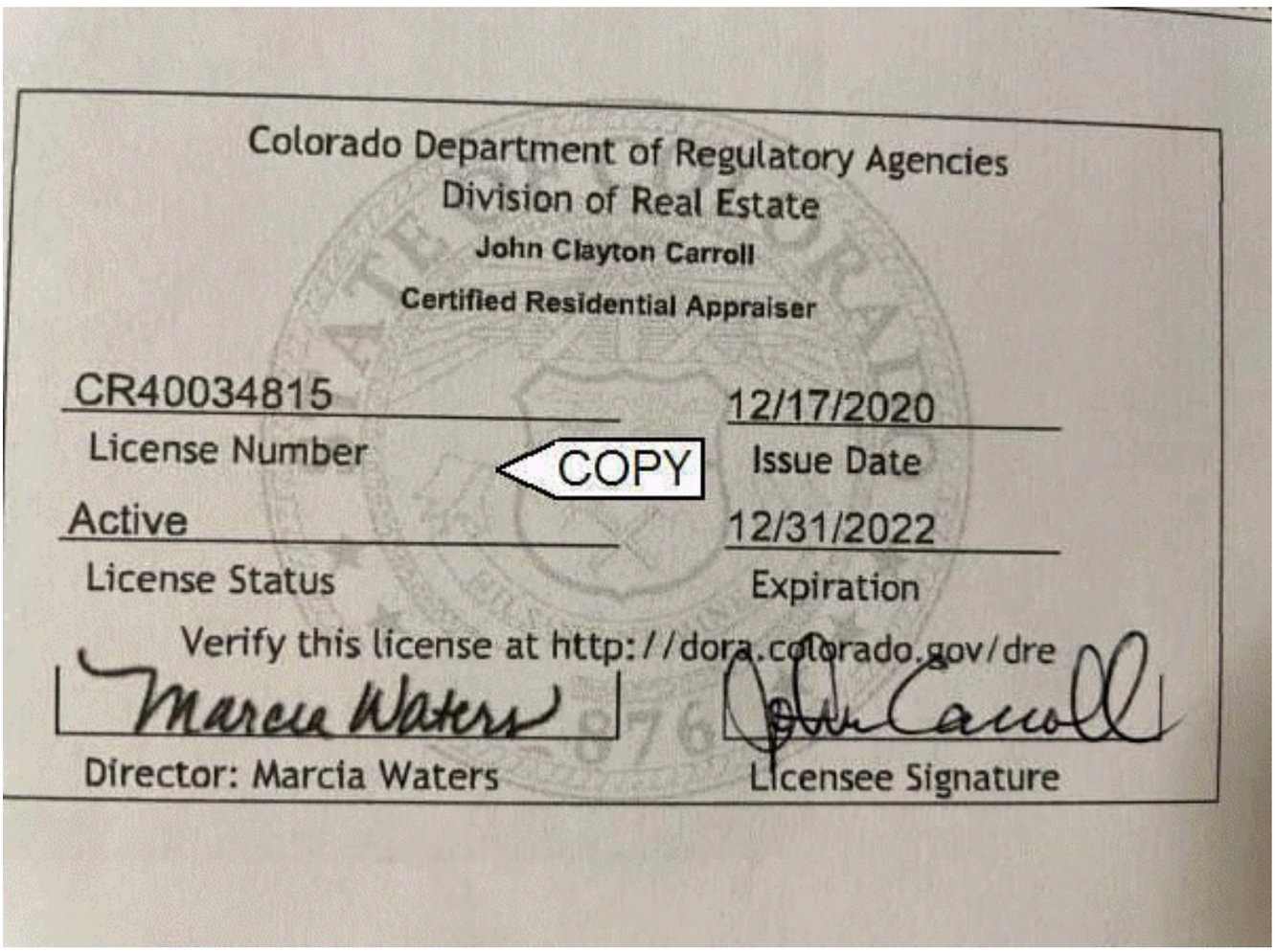
LOCATION MAP

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		



License

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		



Colorado Department of Regulatory Agencies
Division of Real Estate
John Clayton Carroll
Certified Residential Appraiser

CR40034815
License Number

COPY

12/17/2020
Issue Date

Active
License Status

12/31/2022
Expiration

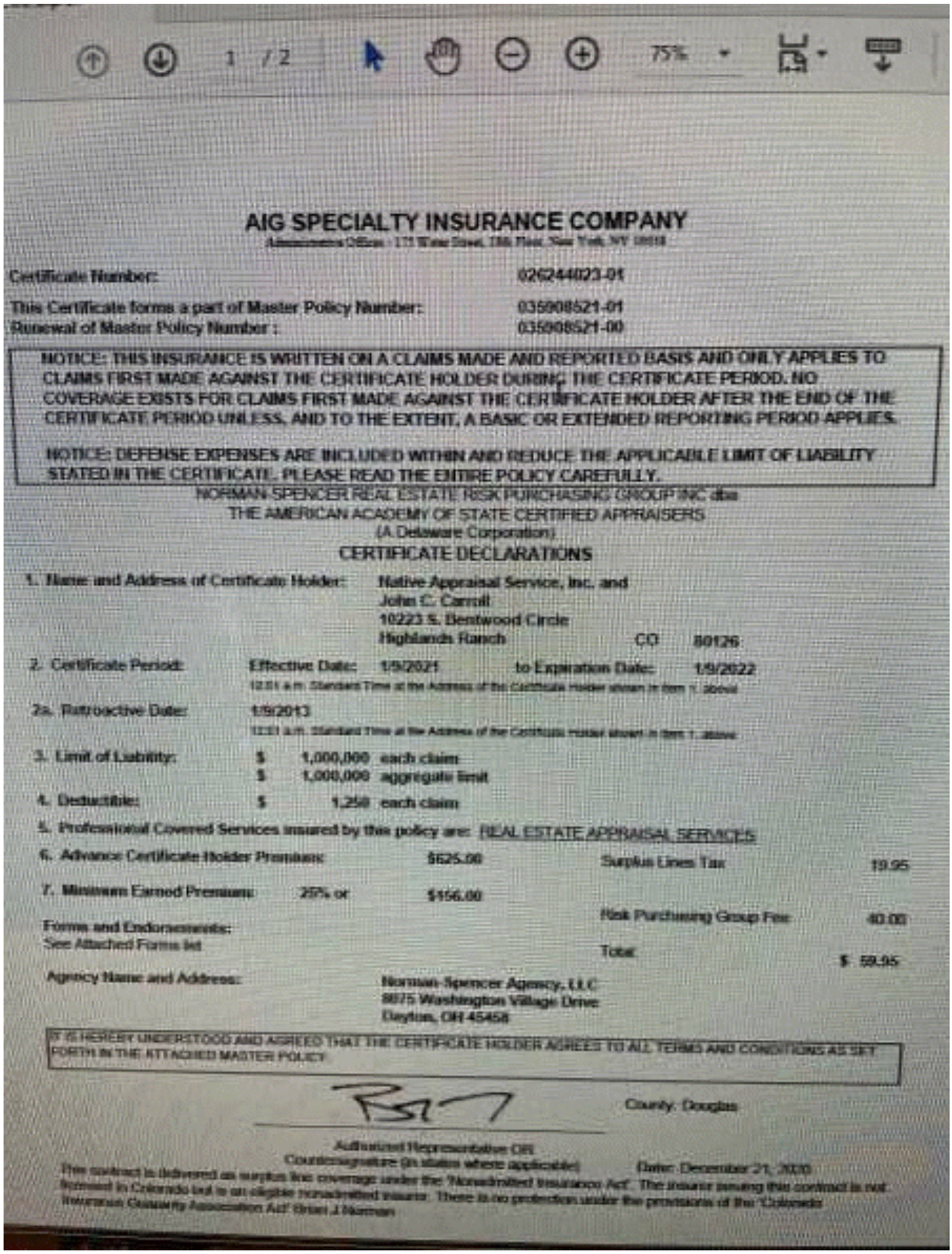
Verify this license at http://dora.colorado.gov/dre

Marcia Waters
Director: Marcia Waters

John Carroll
Licensee Signature

E & O Insurance

Borrower: Edward Cross			File No.: 00022439
Property Address: 7255 E Quincy Ave			Case No.: 053-1182425
City: Denver	State: CO		Zip: 80237
Lender: Ent Credit Union			



1 / 2 75%

AIG SPECIALTY INSURANCE COMPANY

Administrative Office: 175 Water Street, 18th Floor, New York, NY 10038

Certificate Number: 026244023-01

This Certificate forms a part of Master Policy Number: 035908521-01
Renewal of Master Policy Number: 035908521-00

NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES.

NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NORMAN SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
(A Delaware Corporation)

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: Native Appraisal Service, Inc. and
John C. Carroll
10223 S. Bentwood Circle
Highlands Ranch CO 80126

2. Certificate Period: Effective Date: 1/9/2021 to Expiration Date: 1/9/2022
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in Item 1. above

2a. Retroactive Date: 1/9/2013
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in Item 1. above

3. Limit of Liability: $ 1,000,000 each claim
$ 1,000,000 aggregate limit

4. Deductible: $ 1,250 each claim

5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES

6. Advance Certificate Holder Premium: $625.00 Surplus Lines Tax 19.95

7. Minimum Earned Premium: 25% or $156.00 Risk Purchasing Group Fee 40.00

Forms and Endorsements:
See Attached Forms list

Total $ 59.95

Agency Name and Address: Norman Spencer Agency, LLC
9875 Washington Village Drive
Dayton, OH 45458

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY

County: Douglas

Authorized Representative OR
Countersignature (in states where applicable) Date: December 21, 2020

This contract is delivered as surplus line coverage under the "Nonadmitted Insurance Act". The insurer issuing this contract is not licensed in Colorado but is an eligible nonadmitted insurer. There is no protection under the provisions of the "Colorado Insurance Guaranty Association Act" Brian J Norman

Borrower: Edward Cross		File No.: 00022439
Property Address: 7255 E Quincy Ave		Case No.: 053-1182425
City: Denver	State: CO	Zip: 80237
Lender: Ent Credit Union		

Native Appraisal Service, Inc.
Real Estate Appraisers and Consultants

053-1182425
File No. 00022439

December 23, 2021

LRES Real Estate Solutions
Ent Credit Union
11550 Ent Parkway
Colorado Springs, CO, 80921

File Number: 00022439

In accordance with your request, I have appraised the real property at:

7255 E Quincy Ave
Denver, CO 80237

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of December 23, 2021 is:

$265,000
Two Hundred Sixty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

John C Carroll
Native Appraisal Service, Inc.
Highlands Ranch, CO 80126

CO Certified Residential Appraiser

CO Certified License# CR40034815

********* QUALIFICATIONS *********

Personal Data:
Name: John C. Carroll
Company Name: Native Appraisal Service, Inc.
Address: 10223 South Bentwood Circle
Highlands Ranch, CO 80126
Wk# 303-346-8079
Fax# 303-474-3370

Education:
Brownwood High School 1981-1985 High School Diploma
Lincoln Technical Institute 1986-1987 Automotive/Diesel Technology
Jones Real Estate College 2003 Co. Registered/Licensed Appraiser
American Real Estate College 2005 Continuing Education

Professional/Technical Courses (Appraisal Related)
Registered Appraiser 07/31/2003 Jones Real Estate College
Appraisal Standards and Ethics 08/04/2003 Jones Real Estate College
Complex Residential Appraiser 10/23/2005 American Real Estate College
Licensed Appraiser Upgrade Class 12/01/2005 Jones Real Estate College
Certified Residential Appraiser Upgrade Class 10/05/2007 Jones Real Estate College
2006 National USPAP Update Course 12/22/2007 McKissock's Real Estate and Appraisal School
2010-11 National USPAP Update Course 12/30/2009 Mckissock's Real Estate and Appraisal School

Seminars, Conferences, Clinics Attended
Cost Approach Class/Seminar 05/19/2004 Colorado Assoc of Real Estate Appraisers

Employment History
Independent Appraisal Services Staff Appraiser 01-May-2003 to 01-March-2004 Full Time
6039 S. Pierson Court
Littleton, CO

Appraisal Partners, LLC Staff Appraiser 01-March-2004 to 01-May-2006 Full Time
P.O. Box 207527
Littleton, CO

Garlington & Associates, LLC Staff Appraisal 01-May-2006 to 01-Oct-2006 Full Time
7365 S. Quintero Circle
Foxfield, CO

Experience Summary
Certified Residential Appraiser. Lic# CR40034815 : Experience in appraising single family, multiple family and small income homes in and throughout the surrounding Denver Metro Area.
Certified FHA Residential Appraiser. Lic# CO40034815 : Experience in appraising single family, multiple family and small income HUD homes for FHA Insured programs.
Experience as a Professional Witness in Federal Court Cases involving Liquidation Valuation concerns.

Appraisal Coverage Areas:
Following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Jefferson, Larimer, Morgan, Park and Weld counties.

References:
Randall Jacobs
6039 South Pierson Court, Littleton, CO 80127

Annette Carroll
10223 South Bentwood Circle, Highlands Ranch, CO 80126

Russell Jacobs
P.O. Box 207527, Littleton, CO 80127

Don Garlington
7365 South Quintero Circle, Foxfield, CO 80016