Uniform Residential Appraisal Report

File No. 25116

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 305 Saddleback Rd | City Carbondale | State CO | Zip Code 81623

Borrower Gable, Dennis & Gable, Elizabeth | Owner of Public Record Gable, Dennis & Elizabeth | County Garfield

Legal Description See attached addenda

Assessor's Parcel # 239513406016 | Tax Year 2024 | R.E. Taxes $ 7,876

Neighborhood Name Carbondale/Aspen Glen | Map Reference 40090 | Census Tract 9518.02

Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 2,200 [X] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) New Construction

Lender/Client BMO Bank N.A. | Address 1200 E Warrenville Road, Naperville, IL 60563

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). GSARMLS

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				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[ ] In Balance	[X] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	450 Low	0	Multi-Family	5 %
Neighborhood Boundaries	Carbondale is located in the Roaring Fork Valley, north of Aspen and							10,000 High	100	Commercial	10 %
	south from the mouth of the Roaring Fork River at Glenwood Springs with BLM and national							2,500 Pred.	25	Other	0 %

Neighborhood Description Carbondale offers a variety of employment opportunities with nearby Aspen/Snowmass/Sunlight ski resorts offering additional employment within the tourism industry. There are primary & secondary schools located in the town with Colorado Mountain College in South Glenwood Springs. The Roaring Fork Valley has seen drastic development and growth over the past two decades.

Market Conditions (including support for the above conclusions) Property values appear to have stabilized, with an oversupply of inventory and very few sales occurring. Inventories are at high levels and my opinion of a reasonable exposure time for the subject property at the market value stated in this report is 1 - 6 months.

SITE

Dimensions Unavailable | Area 32409 sf | Shape Irregular-Typical | View B;Mtn;Valley

Specific Zoning Classification Residential | Zoning Description Residential PUD

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See addendum.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone C | FEMA Map # 0802051465B | FEMA Map Date 01/03/1986

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. No adverse easements or conditions are known or observed. The subject is located on a cul de sac while backing to the 3rd hole of the Aspen Glen golf course. "Finished square footage calculations for this house were made based on plan dimensions only and may vary from the finished square footage of the house as built."

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Concrete/NEW	Floors	Wd,Tile/NEW
# of Stories	2	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stone,Wood/NEW	Walls	DW,Stn/NEW
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Metal,Asphalt/NE	Trim/Finish	Painted Wood/N
[ ] Existing	[X] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Aluminum/NEW	Bath Floor	Tile/NEW
Design (Style)	Contemporary	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Metal Therm/NEW	Bath Wainscot	Tile/NEW
Year Built	2025	Evidence of [ ] Infestation		Storm Sash/Insulated	Insulated/NEW	Car Storage	[ ] None
Effective Age (Yrs)	0	[ ] Dampness	[ ] Settlement	Screens	Full/NEW	[X] Driveway	# of Cars 3
Attic	[X] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) #	2 [ ] Fence None	[X] Garage	# of Cars 3
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck	Multi [X] Porch Covered	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool	None [X] Other Irrigation	[ ] Att. [ ] Det.	[X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 10 Rooms | 4 Bedrooms | 4.1 Bath(s) | 4,443 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). This home has typical features for the area with an attached 3 car garage and multiple outdoor living areas. The subject has a patio, deck and balcony.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;The subject is new construction with no wear & tear or deferred maintenance noted. The home offers wood flooring throughout, vaulted ceilings, transom windows, multiple fireplaces, and tile flooring in the mud room and foyer with built-in cabinetry. Kitchen features large island, stone slab countertops, tile backsplash, under cabinet lighting, custom cabinetry and stainless steel high-end appliances. Bathrooms offer tile finishes, glass shower enclosures and stone slab countertops with a free standing tub and steam shower in the primary.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. Numerous homes like the subject exist in the area with few sale occurring.

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 2,750,000 to $ 4,600,000 .

There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 2,300,000 to $ 3,400,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	305 Saddleback Rd Carbondale, CO 81623	85 Green Drake Carbondale, CO 81623		59 Rivers Bnd Carbondale, CO 81623		226 Brookie Carbondale, CO 81623	
Proximity to Subject		0.95 miles SE		1.80 miles SE		1.02 miles SE	
Sale Price	$		$ 3,075,000		$ 4,450,000		$ 4,780,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 916.27 sq. ft.		$ 776.89 sq. ft.		$ 1,082.1 sq. ft.	
Data Source(s)		GSARMLS#180557;DOM 521		GSARMLS#185091;DOM 127		GSARMLS#185260;DOM 109	
Verification Source(s)		Garfield County 820020		Garfield County 84300		Garfield County 820005	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s01/25;c09/24		s12/24;c12/24		s12/24;c10/24	
Location	N;Aspen Glen;	N;Aspen Glen;		N;Aspen Glen;		N;Aspen Glen;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	32409 sf	17860 sf	0	1.18 ac	0	16117 sf	0
View	B;Mtn;Valley	B;Mtn;Valley		B;Mtn;Valley		B;Mtn;River	0
Design (Style)	DT2; Contempora	DT2; Contempor		DT2; Contempor		DT2; Contempor	
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	0	3	0	29	0	28	0
Condition	C1	C2	+83,900	C3	+572,800	C3	+441,700
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 4 / 4.1	10 / 4 / 4.1		10 / 4 / 4.3	-50,000	10 / 4 / 4.1	
Gross Living Area	4,443 sq. ft.	3,356 sq. ft.	+380,450	5,728 sq. ft.	-449,750	4,417 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVG	AVG		AVG		AVG	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3gbi3dw	2ga3dw	+50,000	3ga3dw	0	2ga3dw	+50,000
Porch/Patio/Deck	Porch,Patios,Balc	Similar	0	Similar	0	Similar	0
Assessed Land Va	$345,000	$336,810	0	$736,500	0	$1,080,490	0
Estimated Site Val	$500,000	$300,000	+200,000	$700,000	-200,000	$1,000,000	-500,000
Original List Price/	-----	$3.275M/94%	0	$4.450M/100%	0	$5.499M/87%	0
Net Adjustment (Total)		[X] + [ ] -	$ 714,350	[ ] + [X] -	$ -126,950	[ ] + [X] -	$ -8,300
Adjusted Sale Price of Comparables		Net Adj. 23.2% Gross Adj. 23.2%	$ 3,789,350	Net Adj. 2.9% Gross Adj. 28.6%	$ 4,323,050	Net Adj. 0.2% Gross Adj. 20.7%	$ 4,771,700

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

My research [X] 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) Garfield County Assessor

My research [ ] did [X] 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) Garfield County Assessor

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	08/24/2023	07/08/2013	06/01/2023	06/18/2019
Price of Prior Sale/Transfer	492,000	66,500	3,900,000	1,450,000
Data Source(s)	Garfield County Assessor	Garfield County Assessor	Garfield County Assessor	Garfield County Assessor
Effective Date of Data Source(s)	04/07/2025	04/07/2025	04/07/2025	04/07/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The prior sales of the subject and Comparable 1 were for their vacant sites.

Comparable 2 recently sold 14% above its prior sale in 2023.

Comparable 3 recently sold 230% above its prior sale in 2019.

Summary of Sales Comparison Approach. Overall, the market data brackets the subject property characteristics and provides a reasonable with a wide range of sales values ($3,624,900 - $4,771,700). Comparables 4 and 5 are considered most similar in overall appeal, and along with the recent sale of Comparable 1 have been given the most weight. A final value of $3,900,000 is selected. The final value represents a price per square foot of total living area (4,443 SF) of $878, which appears reasonable and supportable in the present subject marketplace given the subject new condition, high-end finishes and beneficial views. The home could conceivably be worth even more, but value assigned is felt to facilitate a sale within a reasonable time frame and without extended DOM. It is noted there have been only 11 single family home sales in Aspen Glen selling above $4,000,000 since 1/1/2020. Nine of these sales offered over 5,000 SF with 2 offering less but located on premium river or lake front sites. Marketing time at the value assigned is 1 - 3 months.

Indicated Value by Sales Comparison Approach $ 3,900,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 3,900,000 Cost Approach (if developed) $ 4,021,850 Income Approach (if developed) $

The sales comparison approach is the most reliable indicator of value in the local marketplace. The cost and income approaches were considered, but they provide no reliable basis for application. The subject property is located in an area of primary owner-occupied single family residences and the income approach is not considered to be meaningful. For this reason, the income approach was not

This appraisal is made [ ] "as is," [X] 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: There are no improvement on site as of the time of inspection.

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 $ 3,900,000 as of 04/07/2025 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

The subject is located in Aspen Glen in Carbondale offering beneficial views surrounding mountains, neighborhood, Mt. Sopris and the 3rd hole of the golf course. Aspen Glen offers an 18 hole Jack Nicolas golf course, multiple pools and tennis courts with a clubhouse featuring dining and spa.

Comparable 1 is the recent most sales of newer single family homes in Aspen Glen. This has been lived in with a $25/SF upward condition adjustment assigned to account for wear and tear as well as the subject's added appeal of being the first owner of a new home . Comparables 1 is situated on a smaller site with more neighboring impacts.

Comparables 2 and 3 are the recent sales of significantly older homes located on superior sites. Comparable 2 is located on the golf course overlooking a pond with views of Mt. Sopris. Comparable 3 is situated on a premium site overlooking the Roaring Fork River. Both older homes have been assigned $100/SF condition adjustments. Less weight has been assigned to these older homes situated on superior sites but has been included to help bracket the value assigned. Comparable 3 has a significantly higher value indication but has been remodeled. See addendum for highlighted paired land sales.

Per MLS, there have been only 12 single family home sales in Aspen Glen built post 2015 since 1/1/2024. These sales range from $2,300,000 - $4,750,000 with a median list price of $3,085,000, sale price of $3,106,683, 3,787 SF or $828/SF and 265 days on market. There are currently 6 listings in same parameters (1 under contract) ranging from $2,750,000 - $4,600,000, median list price of $3,675,000, 3,764 SF or $969/SF and 104 days on market.

A fee of $1,250 has been paid.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) See addendum.

There are currently 9 land listings in Aspen Glen (3 under contract) ranging from $249,000 - $499,000.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $	500,000
Source of cost data Local building contacts;Owner;Marshall Swift	Dwelling 4,443 Sq. Ft. @ $ 750	= $	3,332,250
Quality rating from cost service VG Effective date of cost data 04/2025	0 Sq. Ft. @ $	= $	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
	Garage/Carport 948 Sq. Ft. @ $ 200	= $	189,600
	Total Estimate of Cost-New	= $	3,521,850
	Less Physical / Functional / External Depreciation	= $ ( )	
	Depreciated Cost of Improvements	= $	3,521,850
	"As-is" Value of Site Improvements	= $	
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH	= $	4,021,850

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No Unit type(s) [X] Detached [ ] Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project Aspen Glen

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? [ ] Yes [ ] No If Yes, date of conversion.

Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data source(s)

Are the units, common elements, and recreation facilities complete? [ ] Yes [ ] No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature _____
Name Mark Lennon
Company Name Colorado Appraisal Group, Inc.
Company Address PO Box 5458
Eagle, CO 81631-5458
Telephone Number (970) 328-1534
Email Address info@cagappraisals.com
Date of Signature and Report 04/23/2025
Effective Date of Appraisal 04/07/2025
State Certification # CR200001927
or State License # _____
or Other (describe) _____ State # _____
State CO
Expiration Date of Certification or License 12/31/2025

ADDRESS OF PROPERTY APPRAISED
305 Saddleback Rd
Carbondale, CO 81623

APPRAISED VALUE OF SUBJECT PROPERTY $ 3,900,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name BMO Bank N.A.
Company Address 1200 E Warrenville Road
Naperville, IL 60563
Email Address _____

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 _____

Uniform Residential Appraisal Report

File No. 25116

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	305 Saddleback Rd Carbondale, CO 81623	160 River Gln Carbondale, CO 81623		181 Sundance Trl Carbondale, CO 81623		505 Diamond A Ranch Rd Carbondale, CO 81623	
Proximity to Subject		0.98 miles SE		0.46 miles SE		1.72 miles SE	
Sale Price	$		$ 4,150,000		$ 3,400,000		$ 3,385,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 748.15 sq. ft.		$ 824.64 sq. ft.		$ 781.94 sq. ft.	
Data Source(s)		GSARMLS#186048;DOM 51		GSARMLS#180827;DOM 307		GSARMLS#182125;DOM 110	
Verification Source(s)		Garfield County 820133		Garfield County 9934		Garfield County 830092	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s11/24;c09/24		s07/24;c06/24		s04/24;c03/24	
Location	N;Aspen Glen;	N;Aspen Glen;		N;Aspen Glen;		N;Aspen Glen;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	32409 sf	23522 sf	0	22216 sf	0	26572 sf	0
View	B;Mtn;Valley	B;Mtn;River	0	B;Mtn;Valley		B;Mtn;Valley	
Design (Style)	DT2; Contempora	DT2; Contempor		DT2; Contempor		DT2; Contempor	
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	0	19	0	2	0	1	0
Condition	C1	C3	+554,700	C1		C1	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 4 / 4.1	10 / 4 / 5.2	-75,000	12 / 5 / 4.1	0	10 / 4 / 4.1	
Gross Living Area	4,443 sq. ft.	5,547 sq. ft.	-386,400	4,123 sq. ft.	+112,000	4,329 sq. ft.	+39,900
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVG	AVG		AVG		AVG	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3gbi3dw	3gbi3dw		3gbi3dw		3gbi3dw	
Porch/Patio/Deck	Porch,Patios,Balc	Similar	0	Similar	0	Similar	0
Assessed Land Va	$345,000	$740,680	0	$300,000	0	$300,000	0
Estimated Site Val	$500,000	$800,000	-300,000	$300,000	+200,000	$300,000	+200,000
Original List Price/	-----	$4.3 M / 97%	0	$3.69M/92%	0	$3.495M/97%	0
Net Adjustment (Total)		[ ] + [X] -	$ -206,700	[X] + [ ] -	$ 312,000	[X] + [ ] -	$ 239,900
Adjusted Sale Price of Comparables		Net Adj. 5.0% Gross Adj. 31.7%	$ 3,943,300	Net Adj. 9.2% Gross Adj. 9.2%	$ 3,712,000	Net Adj. 7.1% Gross Adj. 7.1%	$ 3,624,900

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	08/24/2023	04/17/2023	10/14/2021	01/28/2021
Price of Prior Sale/Transfer	492,000	4,700,000	555,000	145,000
Data Source(s)	Garfield County Assessor	Garfield County Assessor	Garfield County Assessor	Garfield County Assessor
Effective Date of Data Source(s)	04/07/2025	04/07/2025	04/07/2025	04/07/2025

Summary of Sales Comparison Approach: Comparable 4 recently sold 12% below its prior sale in 2023.

Comparable 4 is another sale of an older single family home located on the Roaring Fork River with a higher estimated site value assigned. An upward $100/SF condition adjustment has been assigned.

Comparables 5 and 6 are sales from last year of new, custom single family homes situated on inferior sites off the golf course. Both homes sold within 10% of the original list price but had extended days on market. These older contract dates have been considered when assigning final value, but due to limited recent sales data of newer homes, no time adjustments have been assigned.

Uniform Residential Appraisal Report

File No. 25116

FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address	305 Saddleback Rd Carbondale, CO 81623	219 Sundance Trl Carbondale, CO 81623		84 Indian Paint Brush Carbondale, CO 81623		589 Saddleback Rd Carbondale, CO 81623	
Proximity to Subject		0.49 miles SE		0.62 miles SE		0.20 miles NW	
Sale Price	$		$ 3,325,000		$ 4,150,000		$ 4,600,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 783.09 sq. ft.		$ 955.56 sq. ft.		$ 1,059.1 sq. ft.	
Data Source(s)		GSARMLS#182179;DOM 84		GSARMLS#186602;DOM 46		GSARMLS#186047;DOM 144	
Verification Source(s)		Garfield County 9935;Appraisal		Garfield County 820033		Garfield County 5724	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing TBD;0		Listing TBD;0	
Date of Sale/Time		s04/24;c02/24		c01/25	-207,500	Active	-460,000
Location	N;Aspen Glen;	N;Aspen Glen;		N;Aspen Glen;		N;Aspen Glen;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	32409 sf	21780 sf	0	22651 sf	0	14244 sf	0
View	B;Mtn;Valley	B;Mtn;Valley		B;Mtn;River	0	B;Mtn;Valley	
Design (Style)	DT2; Contempora	DT2; Contempor		DT2; Contempor		DT2; Contempor	
Quality of Construction	Q2	Q2	+212,300	Q2		Q2	
Actual Age	0	1	0	2	0	0	
Condition	C1	C1		C2	+108,575	C1	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 4 / 4.1	12 / 5 / 4.1	0	12 / 4 / 5.0	-25,000	12 / 4 / 4.1	0
Gross Living Area	4,443 sq. ft.	4,246 sq. ft.	+68,950	4,343 sq. ft.	+35,000	4,343 sq. ft.	+35,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVG	AVG		AVG		AVG	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3gbi3dw	3gbi3dw		3gbi3dw		2ga3dw	+50,000
Porch/Patio/Deck	Porch,Patios,Balc	Similar	0	Similar	0	Similar	0
Assessed Land Va	$345,000	$300,000	0	$637,490	0	$345,000	
Estimated Site Val	$500,000	$300,000	+200,000	$800,000	-300,000	$500,000	
Original List Price/	-----	$3.487M/95%	0	$4.15M/TBD	0	$4.6M/TBD	0
Net Adjustment (Total)		[X] + [ ] -	$ 481,250	[ ] + [X] -	$ -388,925	[ ] + [X] -	$ -375,000
Adjusted Sale Price of Comparables		Net Adj. 14.5% Gross Adj. 14.5%	$ 3,806,250	Net Adj. 9.4% Gross Adj. 16.3%	$ 3,761,075	Net Adj. 8.2% Gross Adj. 11.8%	$ 4,225,000

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer	08/24/2023	10/14/2021	08/27/2020	11/02/2020
Price of Prior Sale/Transfer	492,000	555,000	183,000	212,500
Data Source(s)	Garfield County Assessor	Garfield County Assessor	Garfield County Assessor	Garfield County Assessor
Effective Date of Data Source(s)	04/07/2025	04/07/2025	04/07/2025	04/07/2025

Summary of Sales Comparison Approach: The prior sale of Comparable 7 was for 3 vacant sites. The prior sales

Comparable 7 is another older sale of a new single family home situated on an inferior site. This home was appraised by our office and was more of a spec home with no change orders to the interior finishes warranting an upward $50/SF quality adjustment.

Comparable 8 and 9 are the 2 highest price single family home listings for newer construction in Aspen Glen. Comparable 8 is located on the Roaring Fork River with a higher estimated site value. Comparable 8 has been lived in with an upward $25/SF condition adjustment (minimal usage over the past year). Comparable 9 is under construction and still active but also demonstrates some price point resistance. Comparable 9 is located at the end of the subject street with views of the golf course, pond and Mt. Sopris (similar as the subject property).

Listing comparables have been included as likely alternatives for potential buyers of the subject property.

Also considered:
-21 Tellico Court actively listed at $3,650,000 offering 3,847 SF and built 2023 with 55 days on market (inferior site & and quality) -54 Thunderstorm Circle actively listed at $3,700,000 offering 3,681 SF and built 2020 with 238 days on market (similar site, design and finishes)

Uniform Appraisal Dataset Definitions

File No. 25116

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

File No. 25116

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

ADDENDUM

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		

Legal Description:

Section: 13 Township: 7 Range: 89 Subdivision: ASPEN GLEN FLG #7 Lot: H16 .635 ACRES

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. The appraiser has inspected, at a minimum, the exterior of the subject property, immediate neighborhood, and the exterior of comparables. The appraiser has researched, verified, and analyzed data from reliable public or private sources and reported their analysis, opinions, and conclusion in this appraisal report.

Digital Signatures:

Electronic signatures have been used in this report. These signatures are password protected and are used only by this appraiser.

Additional comments with regard to the purpose of this appraisal:

The appraisal report is designed as a template for the appraisal process. Conditions in any given market may exceed the limitations of this report. It is sometimes necessary to exceed the limitations of this report to accurately represent the subject's market conditions.

Intended Use:

This report is intended for use by the lender/client. This report is not intended for any other use.

Sales Comparison Approach:

This approach involves a comparison of the subject property with sales of similar competing properties. Adjustments are made for differences in size, location, quality, condition, and other market recognized differences. The comparables cited represent the most recent sales of alternative area homes which represent various aspects of the subjects overall appeal.

Fannie Mae Section B4-1.3-05:

As of 4/6/2022 Fannie Mae now requires that appraisers utilize the ANSI standard of measurement. Section B4-1.3-05 states that only finished above-grade areas can be used in calculating and reporting of above-grade room count and square footage for the gross living area. Fannie Mae considers a level to be below-grade if any portion of it is below-grade, regardless of the quality of its finish or the window area of any room. Therefore, a walk-out basement with finished rooms would not be included in the above-grade room count. Rooms that are not included in the above-grade room count may add substantially to the value of a property, particularly when the quality of the finish is high. For that reason, the appraiser should report the basement or other partially below-grade areas separately and make appropriate adjustments for them on the Basement & Finished Rooms Below-Grade line in the Sales Comparison Approach adjustment grid.

Detached structures with finished square footage must be reported on a different line in the adjustment grid and not included as part of the subject's reported gross living area.

ANSI Standard Variance GXX001:

If the appraiser is unable to adhere to the ANSI Standard, the appraiser will provide the code "GXX001" in the Additional Features field on the appraisal form and must explain why compliance was not possible.

Square Footage:

"For consistency in the sales comparison analysis, the appraiser should compare above-grade areas to above-grade areas and below-grade areas to below-grade areas. The appraiser may need to deviate from this approach if the style of the subject property or any of the comparables does not lend itself to such comparisons. For example, a property built into the side of a hill where the lower level is significantly out of ground, the interior finish is equal throughout the house, and the flow and function of the layout is accepted by the local market, may require the gross living area to include both levels. However, in such instances, the appraiser must be consistent throughout the appraisal in his or her analysis and explain the reason for the deviation, clearly describing the comparisons that were made."

This dated section is not part of the current Fannie Mae Selling Guide, but is most applicable to the current Garfield County market. It is noted that basements are typical for the area and can range from true in ground basements to those with walk out configurations. Glenwood Springs MLS does not delineate specific square footage for above grade and below grade areas, but rather markets properties with one total square footage. Due to this limitation in research, most finished basement areas have been included in GLA. There are still some properties which will be shown with basement areas due to limited egress and/or level of finish, which impacts marketability and appeal. It is noted that this change was instituted in our office in 2019/2020 and some comparables which may previously have been noted to include basement areas will now show as all above grade square footage.

While Garfield County may show a property with basement area, a typical buyer utilizes Glenwood Springs MLS square footage in making decisions in regards to purchases. Based on market reaction, lower and upper levels are typically included in GLA. If these areas were to be shown as GLA and basement area, they would still be valued at a similar price per SF. While Garfield County may show a breakdown of above grade and below grade square footage it does not always total the MLS listing square footage number. Often times these discrepancies result in the appraiser guessing as to an accurate breakdown of square footage. Having appraised in the Rocky Mountain West marketplace for 2 decades it is noted this variance from ANSI is necessary within mountain communities where the MLS does not delineate between above grade and below grade square footage.

Accessory Units:

It is noted that accessory units are typical for the area and can range from small studios to larger accommodations. Garfield County records and Glenwood Springs MLS do not always delineate specific square footages for these areas. Due to this limitation in research, accessory units have been included in the GLA or basement areas, with a separate line item notating the existence of an accessory unit. Square footage contributions for accessory units are similar to the contributory value for GLA or basement areas. The subject market is most accurately represented with all finished square footage included in the GLA - as this is how properties are marketed, bought and sold. To "estimate" accessory unit square footage would result in potential inaccuracies and would ultimately be misleading to a reader of the report.

Competency:

The appraiser has the competency, appropriate knowledge, training, and experience to complete this assignment.

Regional Area:

Garfield County was founded in 1883 only 8 years after Colorado's statehood. The county was original developed as a mining area with the Rio Grand Railroad connecting it to Denver and Salt Lake City. The Glenwood hot springs was one of the earliest attractions hosting visitor from around the world in the early 20th century. The White River National Forest was host to 7 of the countries largest ski resorts which continue to be a major force of influence in

the local economy and attractions to the area.

Many of the surrounding towns got their starts as agricultural centers exporting goods throughout the west via the railroad. As the resort areas of Aspen have grown in the recent years the economies have diversified while many oil and gas companies also continued to prospect the area. To this days these remain the main sources of industry in area. Garfield County is now home to over 60,000 residence while continuing to grown and develop. Walmart, Target, Lowes and other larger box stores have been established branches which have brought amenities seen in larger metropolitan areas while restaurants, hospitals and schools have also begun to expand and grow as well.

Comments on adjustments to sales:

Please note the following criteria utilized for the adjustments in the market approach:

Estimated Site Values:

As noted in the appraisal the subject and each comparable have been assigned an estimated site value. Assessed land values were also included for comparison sake and help demonstrate the potential variance between the two.

Estimated land/site values account for location, views, neighboring impacts, privacy, topography, site size and utility. One adjustment has been assigned to account for the differences between the estimated land values. A smaller 1 acre site may have a similar value than a larger 35-40 acre one depending on its characteristics. Breaking this adjustment down into its components would be misleading to a reader of the report, as any breakdown would be purely subjective. While the estimated land value approach to the market results in only 1 adjustment, it is felt to be objective and most reflective of this unique submarket with exceptionally high land values.

It is not unusual for competing properties to be over 1 mile away in the subject market place.

Age and Condition Characteristics:

These are combined under one adjustment, with consideration given to each property's relative actual and effective ages. A total estimated life of about 75 years for a residential property is typical, but many older homes which have been updated/remodeled do exist within the Garfield County market. Properties differing in their effective ages are assigned greater or lesser amounts of adjustment based on their relative condition, together with consideration of cost-to-cure estimation, if appropriate. Condition adjustments reflect the estimated cost to bring the subject up to a similar condition as the comparable, or vice versa. For example, a 20-year-old dwelling may be in good condition for its age, but it still exhibits a higher effective age than a 10-year-old property in good condition. Alternatively, a 30-year-old property which has been totally remodeled may have a lower effective age than a 10-year-old dwelling in average condition.

Improvement Size:

Differences in square footage are adjusted at about $350 per square foot in this report, which is typical of the sensitivity to size that this marketplace typically exhibits. No adjustment assigned for SF differences less than 100 SF.

Adjustments for differences in SF are based on the typical price per SF within the subject's submarket and typically adjusted at approximately 25% - 50% of this price per SF. This adjustment slides based on the size of the variance between the subject and the comparables utilized.

Room Count:

Adjusted at a rate of $50,000 per bathroom with no bedroom adjustment, based on sales analysis.

Garage Adjustments :

Garages have been adjusted at $50,000 per stall.

Other Adjustments:

These are based on sales analysis over time. While definitive paired sales for other appeal characteristics are less common, all adjustments are based on observed market behavior.
Excessive Adjustments :

The appraiser recognizes that some of these comparables have excessive adjustments. It should be pointed out that this is a relatively common occurrence in this marketplace, where differences in size, quality, condition, location, etc. often vary substantially from property to property, while at the same time maintaining a level of common appeal. After a thorough investigation of all recent sales activity, the comparables cited are thought to provide the best depiction of the subjects current market position. While many of the adjustments cited in the market approach herein are greater than ideal, they are nonetheless considered to be representative of the local marketplace, and are judged adequately reliable and reflective of the actual market.

Marketing Time is defined as:

1. The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal.

2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

Exposure Time is defined as :

1. The time a property remains on the market.

2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions") Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.) Also see marketing time.

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2024-2025 USPAP:

Per the conduct section of 2024-2025USPAP I am to disclose any prior service on the subject that I become aware of either prior to the assignment engagement or during the assignment process. I hereby certify that I have not performed any services regarding the subject property within the prior 3 years of the effective date, as an appraiser, or any other capacity. Other capacity may include, but are not limited to property management, leasing, brokerage, auction, or investment advisory services.

Regression Analysis :

It is noted that there has been regression analysis performed. Given the limited amount of sales in the subject marketplace and the wide ranging type of improvements, data is felt to be insufficient to perform pertinent regression analysis. Regression analysis can be more misleading than helpful in the subject marketplace and for this reason the regression analysis performed in the report should be given secondary consideration.

I have not been unduly influenced in the development of this report as it relates to Dodd Frank or AIR.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The sales comparison approach is the most reliable indicator of value in the local marketplace. The cost and income approaches were considered, but they provide no reliable basis for application.

UAD Quality and Condition Descriptors:

It is noted that UAD quality and condition descriptors are being scrutinized heavily. After taking multiple seminars/webinars and speaking with senior underwriters, I have been further educated as to the usage of these descriptors. The possibility exists that previous comparables have been described in one fashion and may have since been changed as this education process continues. Our office is striving for consistency in usage from report to report, but the potential does exist that a descriptor may change. These changes may be based on brokers comments or having walked thru the property for an appraisal. It is noted that similar quality and condition ratings may be assigned and still result in upward or downward adjustments. UAD descriptors for some submarkets have changed within our office. A reanalysis of the descriptors and the submarkets have resulted in a change of opinion.

Highest and Best Use:

Highest and best use was determined based on physical possibility, legal permissibility, financial feasibility and maximum productivity.
This analysis considered three possible scenarios regarding the improvements, and which of the three makes the most sense. What would the most probable buyer of this improved site do with the improvements? Would the buyer:
1. Keep using the improvements the way they exist? Yes
2. Make modifications to what exists? No
3. Demolish the existing improvements to obtain a vacant site? No

Land Sales:

Land Sales Carbondale under 1 acre (since 1/1/2022):

- 563 E Diamond A Ranch Road closed2/28/2025 at $550,000 with .67 acres (Aspen Glen)
- 137 Mountain Meadow Circle closed 12/30/2024 at $420,000 with .55 acres (Aspen Glen)
- 35 Spire Ridge Way closed 12/10/2024 at $390,000 with .58 acres (Aspen Glen)
- 333 Surrey Street closed 12/4/2024 at $475,000 with .44 acres (Ranch at Roaring Fork)
- 582 Saddleback Road closed 12/2/2024 at $215,000 with .34 acres (Aspen Glen)
- 12 River Park Lane closed 11/8/2024 at $465,000 with .6 acres (Aspen Glen)
- TBD Sundance Trail closed 11/1/2024 at $370,000 with .51 acres (Aspen Glen)
- 345 Saddleback Road closed 10/29/2024 at $450,000 with .58 acres (Aspen Glen)
- 622 Saddleback Road closed 9/13/2024 at $199,000 with .32 acres (Aspen Glen)
- 120 Bowles Drive closed 9/9/2024 at $595,000 with .46 acres (River Valley Ranch)
- 191 Mountain Meadow Circles closed 8/27/2024 at $500,000 with .74 acres (Aspen Glen)
- TBD Midland Loop WP4 closed 7/29/2024 at $230,000 with .5 acres (Aspen Glen)
- 850 Perry Ridge closed 7/15/2024 at $550,000 with .3 acres (River Valley Ranch)
- 860 Perry Ridge closed 7/15/2024 at $625,000 with .35 acres (River Valley Ranch)
- 1041 Heritage Drive closed 5/28/2024 at $475,000 with .39 acres (River Valley Ranch)
- 3880 Crystal Bridge Drive closed 5/13/2024 at $525,000 with .34 acres (River Valley Ranch)
- 112 Bowles Drive closed 3/11/2024 at $485,000 with .5 acres (River Valley Ranch)
- 88 Kingfisher closed 3/6/2024 at $350,000 with .55 acres (Aspen Glen)
- 52 Elk Track Lane closed 2/29/2024 at $320,000 with .59 acres (Aspen Glen)
- 4116 Crystal Bridge Drive closed 1/17/2024 at $420,000 with .29 acres (River Valley Ranch)
- 34 Mariposa closed 12/29/2023 at $233,500 with .54 acres (Aspen Glen)
- 4058 Crystal Bridge Drive closed 12/1/2023 at $393,700 with .3 acres (River Valley Ranch)
- 152 Golden Stone Drive closed 11/20/2023 at $199,000 with .41 acres (Aspen Glen)
- 1229 Heritage Drive Lot 14HH closed 11/1/2023 at $450,000 with .28 acres (River Valley Ranch)
- 910 Perry Ridge closed 10/23/2023 at $725,000 with .44 acres (River Valley Ranch)
- 22 Heritage Court closed 10/11/2023 at $510,000 with .52 acres (River Valley Ranch)
- 761 Perry Ridge closed 10/2/2023 at $525,000 with .31 acres (River Valley Ranch)
- 22 Heritage Court closed 10/11/2023 at $510,000 with .52 acres (River Valley Ranch)
- 761 Perry Ridge closed 10/02/2023 at $525,000 with .31 acres (River Valley Ranch)
- 115 Sundance Trail closed 9/14/2023 at $340,000 with .54 acres (Aspen Glen)
- 738 Perry Ridge closed 9/5/2023 at $535,000 with .27 acres (River Valley Ranch)
- 746 Perry Ridge closed 9/5/2023 at $535,000 with .28 acres (River Valley Ranch
- 43 Puma closed 9/1/2023 at $325,000 with .6 acres (Aspen Glen)
- 305 Saddle back closed 8/28/2023 at $492,000 with .64 acres (Aspen Glen)
- TBD Elk Track closed 8/25/2023 at $295,000 with .64 acres (Aspen Glen)
- 15 Horseshoe Lane closed 8/21/2023 at $525,000 with .53 acres (Aspen Glen)
- 839 Perry Ridge closed 8/18/2023 at $485,000 with .37 acres (River Valley Ranch)
- 124 Brookie closed 8/14/2023 at $1,050,000 with .4 acres (Aspen Glen)
- 36 Alpen Glo closed 7/31/2023 at $1,550,000 with .82 acres (Aspen Glen)
- 829 Perry Ridge closed 7/5/2023 at $500,000 with .35 acres (River Valley Ranch)
- 156 Osprey Circle closed 6/27/2023 at $1,375,000 with .95 acres (Aspen Glen)
- 3600 Crystal Bridge closed 6/8/2023 at $427,500 with .12 acres (River Valley Ranch)
- 3560 Crystal Bridge closed 6/8/2023 at $427,500 with .12 acres (River Valley Ranch)

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- 719 Perry Ridge closed 5/22/2023 at $388,000 with .29 acres (River Valley Ranch)
- TBD Golden Bear closed 5/17/2023 at $199,000 with .28 acres (Aspen Glen)
- 172 Sopris Mesa Drive closed 5/10/2023 at $875,000 with .35 acres (River Valley Ranch)
- 4138 Crystal Bridge closed 4/24/2023 at $400,000 with .42 acres (River Valley Ranch)
- 115 Bowles Drive closed 4/20/2023 at $380,000 with .39 acres (River Valley Ranch)
- 435 Crystal Canyon Drive closed 4/14/2023 with .46 acres (River Valley Ranch)
- 567 Saddleback Drive closed 4/10/2023 at $460,000 with .33 acres (Aspen Ridge)
- 68 Leonis Lane closed 3/20/2023 at $320,000 with .88 acres (Aspen Ridge)
- 31 Royal Coachman closed 2/10/2023 at $249,500 with .27 acres (Aspen Glen)
- 119 Bowles Drive closed 2/7/2023 at $379,000 with .28 acres (River Valley Ranch)
- 55 River Park Lane closed 12/20/2022 at $815,000 with .59 acres (Aspen Glen)
- 863 Perry Ridge closed 12/07/2023 at $350,000 with .31 acres (River Valley Ranch)
- 15 Sweet Grass closed 10/11/2022 at $350,000 with .67 acres (Aspen Glen)
- TBD Maroon Drive closed 10/11/2022 at $390,000 with .15 acres (Sopris Meadows)
- 110 Bowles Drive closed 9/12/2022 at $427,500 with .5 acres (River Valley Ranch)
- 67 Puma closed 8/22/2022 at $300,000 with .58 acres (Aspen Glen)
- 563 E Diamond A Ranch Road closed 8/5/2022 at $455,000 with .67 acres (Aspen Glen)
- 19 Wader Lane closed 7/27/2022 at $245,000 with .37 acres (Aspen Glen)
- 61 Wader Lane closed 7/27/2023 at $245,000 with .41 acres (Aspen Glen)
- 43 Puma closed 6/6/2022 at $299,000 with .6 acres (Aspen Glen)
- TBD Midland Loop closed 6/3/2022 at $325,000 with .52 acres (Aspen Glen)
- 39 Midland Loop closed 4/25/2022 at $350,000 with .5 acres (Aspen Glen)
- 0 Maroon Drive closed 4/14/2022 at $352,000 with .15 acres (Sopris Meadows)
- 910 Perry Ridge closed 4/14/2022 at $775,000 with .44 acres (River Valley Ranch)
- 969 Cedar Creek Drive closed 4/11/2022 at $400,000 with .47 acres (River Valley Ranch)
- 5135 Crystal Bridge Drive closed 4/5/2022 at $434,000 with .49 acres (River Valley Ranch)
- 68 Saddleback Road closed 4/4/2022 at $233,000 with .59 acres (Aspen Glen)
- 39 Fox Prowl Lane closed 4/1/2022 at $340,000 with .49 acres (Aspen Glen)
- 55 River Park Lane closed 3/31/2022 at $770,000 with .59 acres (Aspen Glen)
- 741 Perry Ridge closed 3/28/2023 at $380,000 with .27 acres (River Valley Ranch)
- 48 Upland Lane closed 3/28/2022 at $301,000 with .49 acres (Aspen Glen)
- 484 Mesa Verde Avenue closed 3/22/2022 at $485,000 with .42 acres (Colorado Meadows)
- 640 Saddleback Road closed 3/16/2022 at $229,000 with .34 acres (Aspen Glen)
- 4116 Crystal Bridge Drive closed 3/11/2022 at $395,000 with .29 acres (River Valley Ranch)
- TBD Indian Paintbrush closed 2/28/2022 at $275,000 with .51 acres (Aspen Glen)
- 284 W Diamond A Ranch Road closed 2/25/2022 at $265,000 with .51 acres (Aspen Glen)
- 68 Leonis Lane closed 2/24/2022 at $200,000 with .88 acres (Aspen Glen)
- 368 Crystal Canyon Drive closed 1/18/2022 at $663,000 with .34 acres (River Valley Ranch)
- 328 Crystal Canyon Drive closed 1/6/2022 at $725,000 with .38 acres (River Valley Ranch)
- 117 River Park closed 1/3/2022 at $725,000 with .7 acres (Aspen Glen)
- 1205 Heritage Drive closed 1/3/2022 at $357,000 with .21 acres (River Valley Ranch)

Furnishings:

No value has been assigned for furnishings included in any sales - it is felt that furnishings are more of a marketing tool with the second home market than a value added situation. People's tastes differ and furnished homes are desirable from the standpoint that they are turn key and ready to occupy, but not all furnished homes have added value for the furnishings. Designer furnishings can be valuable, but I have seen a full house of furniture donated to a local thrift store because it wasn't to the owner's taste.

Fireplaces and woodstoves are not typically adjusted for as individual amenities. Fireplaces and woodstoves are factored into the overall quality and condition of the home. A new gas fireplace can be a positive, but an old wood burning fireplace with a leaky flue may be a negative.

Appliances are typically included in most sales within this marketplace.

Personal property was not included in the final value estimate.

Lead Based Paint:

Any property built prior to 1978 may have lead based paint present.

Regulations:

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The appraiser has no interest, direct or indirect, in the property or the transaction.

I have not been unduly influenced in the development of this report as it relates to Dodd Frank or AIR.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

I am complying with all laws and public policy on fair lending and housing and the report has been prepared without illegal discrimination. The report is not predicated on conclusion relating to characteristics such as race, color, religion, natural origin, gender, marital status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.

1004 MC Form:

The 1004MC form is limited in its scope and is only as strong as the data being analyzed. With limited sales, this data set is too small to gain an accurate feel for the subject marketplace - especially with the wide range of sales prices. The 1004MC form is felt to offer secondary support, but is rarely accurate in the subject market with limited data to analyze.

MLS Photos:

MLS or Garfield County photos are occasionally used if there are people in comparable photos, limited visibility from the street, camera malfunctions, or a comparable was chosen after the inspection due to unforseen variances. The exterior of comparables are always inspected.

Prior Sales Information:

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
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Prior sales information has been reported as proof of the research and analysis conducted in order to ascertain if the subject has sold within 3 years and the comparables have sold within 1 year. Please note the prior sales may exceed these 3 year and 1 year requirements but are the results of my research and analysis - which is asked for on the appraisal form.

Predominant Value:

The subject's value being higher/lower than the predominant value does not impact marketability of the property. In any market some homes will be above the predominant range and others will be below.

04/14/2025
THIS IS A REVISED APPRAISAL REPORT
The original appraisal report date was 04/10/2025. After delivery, the appraiser was requested to make a revision to the original appraisal to include the following, and these revisions have been incorporated into this report:

1. Heating/cooling has been changed to FWA/CAC in the sales grid with no impact on value or marketability.
2. The subject has been reported to have multiple patios, decks and balconies with the balcony written into the report. 3. All comparables are located in Aspen Glen with the same amenities.
4. The comment about solar panels have been removed with no impact on value or marketability.
5. The comment about solar panels have been removed with no impact on value or marketability.
6. The comment about solar panels have been removed with no impact on value or marketability.
7. The comment about solar panels have been removed with no impact on value or marketability.
8. The Aspen Glen HOA/PUD is in charge of road maintenance.
9. No utilities are on site but there is electric, sewer, water and gas hook ups available at the subject site.
10. Porch, patios and balconies have not been finalized thus not included on the sketch.
11. Irrigation is not typically demonstrated on the sales grid but all comparables have this similar feature.
12. Glenwood Spring, Aspen and Rifle 1004 MC grid typically does not included all active/under contract listings. 13. Comparables 2, 3 and 4 are older comparables included to help demonstrate the neighborhood sales activity. The parameters set in the 1004 MC are reflective of new construction in the neighborhood.
14. Given the lack of recent sales data of newer home in the subject's subdivision the parameters set on the top of page 2 are limited to new construction. Limiting adjustment based on these constraints could impact the validity of this appraisal. 15. See reconciliation

04/16/2025
THIS IS A REVISED APPRAISAL REPORT
The original appraisal report date was 04/14/2025. After delivery, the appraiser was requested to make a revision to the original appraisal to include the following, and these revisions have been incorporated into this report:

1. Marshall Swift has been included as a cost calculation resource.

2. The cost has been adjusted with no impact on value or marketability. The cost to build and acquire property is not indicative of market value in the subject's submarket with many homes costing more to build than what they would likely sell for.

04/23/2025
THIS IS A REVISED APPRAISAL REPORT
The original appraisal report date was 04/16/2025. After delivery, the appraiser was requested to make a revision to the original appraisal to include the following, and these revisions have been incorporated into this report:

- Comparable 1 is situated on a smaller site but also has been assigned a significantly lower site value. Comparable 2 is located on a smaller site but offers premium views of the Roaring Fork River and Mt. Sopris. Comparable 3 is a smaller site but has significantly less road side impacts as well as southern views overlooking the golf course, pond and Mt. Sopris.

- 305 Saddle back closed 8/28/2023 at $492,000 with .64 acres (Aspen Glen)
- 124 Brookie closed 8/14/2023 at $1,050,000 with .4 acres (Aspen Glen)

The paired sale of the subject property and a smaller site on Brookie clearly demonstrate the premium paid for Roaring Fork River Views. Site size has little effect on market view comparable to location, traffic impacts and view corridor.

- The comparables provided to be considered are located in River Valley Ranch. After multiple conversations with local real estate agents, it is felt these two subdivisions, although similar, do not typically compete with one another. River Valley Ranch historically sells above Aspen Glen with closer proximity to town amenities.

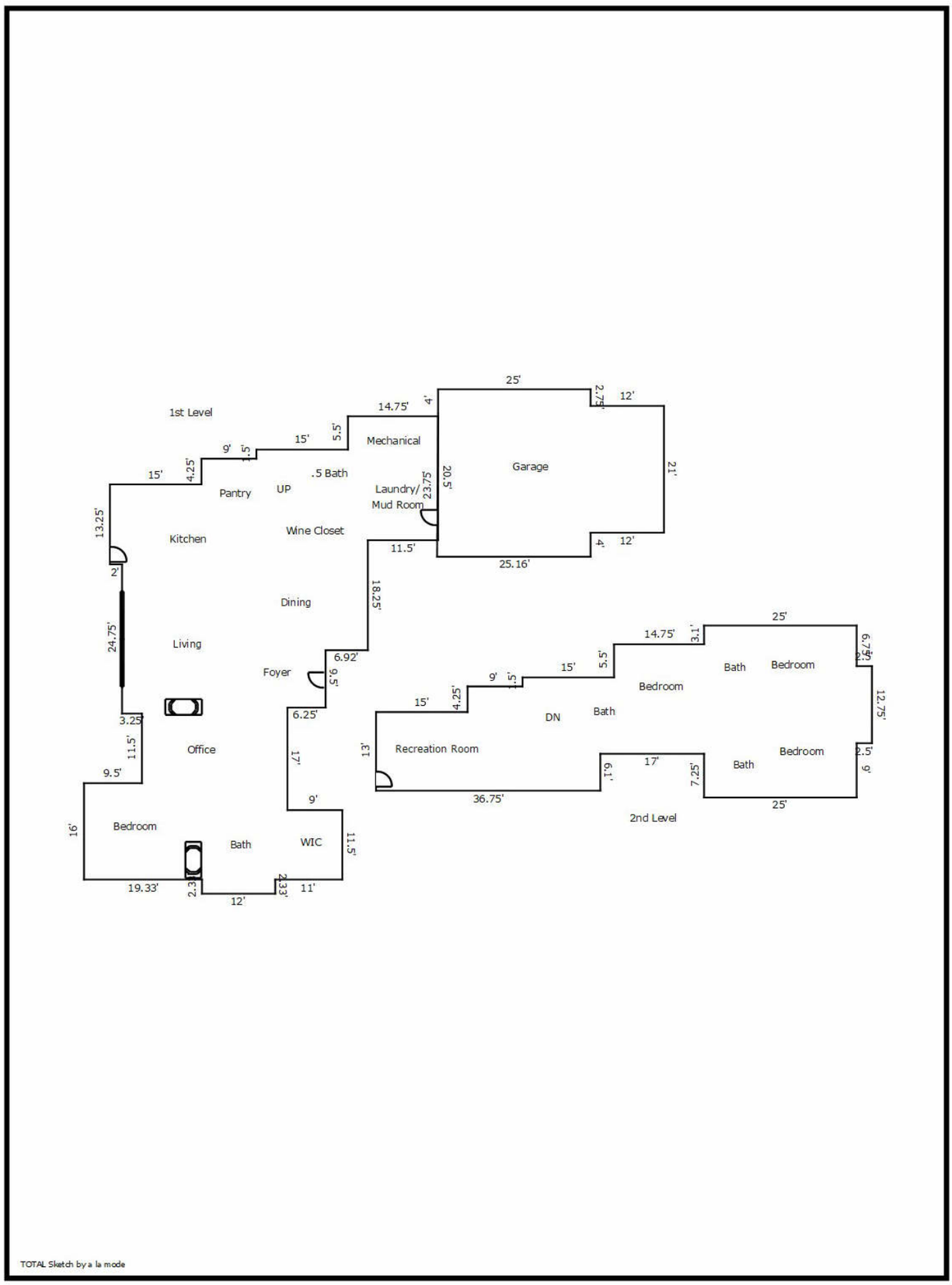
- It is noted construction costs are not a direct indication of market value. There are many examples of homes selling for less than total construction costs in the area historically. It is noted 13 Mariposa sold at $2,895,000 offering 3,127 SF and built 2023 ($926/SF). The site sold in 2021 at $525,000 and construction costs were above $750/SF.

- The value assigned could potentially change once the home is built, but at this time, value assigned seems reasonable and supportable. There is limited support of new construction selling above $4,000,000 offering less than 4,000 SF and not offering premium waterfront views of Mt. Sopris. The subject property does not have direct views of Mt. Sopris given the building envelope.

- The home could conceivably be worth even more, but value assigned is felt to facilitate a sale within a reasonable time frame and without extended DOM. It is noted there have been only 11 single family home sales in Aspen Glen selling above $4,000,000 since 1/1/2020. Nine of these sales offered over 5,000 SF with 2 offering less but located on premium river or lake front sites.

FLOORPLAN SKETCH

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		



FLOORPLAN SKETCH

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**		
First Level	2812.84 Sq ft	12 × 2.33	=	28
		16 × 9.5	=	152
		20.5 × 11.5	=	235.75
		3.25 × 5.5	=	17.88
		32.83 × 11.5	=	377.58
		23.83 × 16	=	381.33
		33.25 × 6.92	=	229.99
		13.25 × 2	=	26.5
		38 × 13	=	494
		42.25 × 9	=	380.25
		11.33 × 42.75	=	484.49
		1 × 5.08	=	5.08
Second Floor	1629.86 Sq ft	12.75 × 2.5	=	31.88
		28.5 × 25	=	712.5
		13 × 15	=	195
		18.15 × 14.75	=	267.71
		17.25 × 9	=	155.25
		15 × 12.65	=	189.75
		12.75 × 6.1	=	77.78
Total Living Area (Rounded):	**4443 Sq ft**			
Non-living Area				
3 Car Attached	947.63 Sq ft	21 × 12	=	252
		27.75 × 25	=	693.75
		0.5 × 23.75 × 0.16	=	1.88

Market Conditions Addendum to the Appraisal Report

File No. 25116

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 305 Saddleback Rd City Carbondale State CO Zip Code 81623

Borrower Gable, Dennis & Gable, Elizabeth

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)	3	2	1	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	0.50	0.67	0.33	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	3	4	4	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.00	6.00	12.10	☐ Declining ☐ Stable ☒ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**
Median Comparable Sale Price	3,385,000	2,985,000	2,300,000	☐ Increasing ☐ Stable ☒ Declining
Median Comparable Sales Days on Market	307	499	248	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	2,750,000	3,925,000	3,675,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	248	194	194	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	94.92%	96.76%	96.03%	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining ☒ 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 not typical in the subject's market and have not change over the past 12 months. WHILE THE MEDIAN SALES PRICE IS MARKED AS DECLINING, THE MARKET IS FELT TO BE STABLE. THE MARKET IS NOTED TO HAVE FEW SALES OCCURING ESPECIALLY NEWER HOMES IN THE ASPEN GLEN COMMUNITY. There were 3 sales within the first 6 month time frame and only 3 sales within the most recent 6 month time frame. There are 4 active and 1 pending listings.

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

- Garfield County reported (deeded foreclosures) 69 foreclosures in 2017, 70 in 2018, 63 in 2019, 46 in 2020, and 54 in 2021. - There are 37 recorded foreclosures in 2024

Cite data sources for above information. Garfield County

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.

Subject's market is in a resort area and impacted by the ski and golf seasons with typical down times in the shoulder seasons April - May and September - November.

CONDO / CO-OP PROJECTS

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

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

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

Summarize the above trends and address the impact on the subject unit and project. esign.alamode.com/verify Serial:E402C947

APPRAISER

APPRAISER

Signature _____
Name Mark Lennon
Company Name Colorado Appraisal Group, Inc.
Company Address PO Box 5458
Eagle, CO 81631-5458
State License/Certification # CR200001927 State CO
Email Address info@cagappraisals.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		

4/9/25, 11:29 AM flexmls Web

Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume		List Price	Sold Price	Sale/List Price	Total SqFt	List Price Per Total SqFt	Sold Price Per Total SqFt	Days on Market
Active	4	14,700,000	0	Low	2,750,000	0	0.00	2,802	948.79	0.00	54
				Avg	3,675,000	0	0.00	3,668	998.64	0.00	181
				High	4,600,000	0	0.00	4,343	1,059.18	0.00	285
Pending	1	4,150,000	0	Low	4,150,000	0	0.00	4,343	955.56	0.00	93
				Avg	4,150,000	0	0.00	4,343	955.56	0.00	93
				High	4,150,000	0	0.00	4,343	955.56	0.00	93
Closed	6	18,700,000	17,855,000	Low	2,395,000	2,300,000	0.92	2,768	558.82	530.40	110
				Avg	3,116,667	2,975,833	0.96	3,830	838.37	801.66	332
				High	3,690,000	3,400,000	0.97	5,279	957.79	925.81	521
Overall	11	37,550,000	17,855,000	Low	2,395,000	2,300,000	0.92	2,768	558.82	0.00	54
				Avg	3,413,636	2,975,833	0.96	3,818	907.31	437.27	255
				High	4,600,000	3,400,000	0.97	5,279	1,059.18	925.81	521

Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Residential; Status of 'Active', 'Closed', 'Pending'; Type of ' Single Family Residence'; Sub/Loc of 'Aspen Glen'; Year Built between 2020 and 9999; Under Contract Date between '04/09/2024' and '04/09/2035'; Sold Date between '04/09/2024' and '04/09/2035'.

Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months 4/9/2024 - 10/8/2024	Prior 4-6 Months 10/9/2024 - 1/8/2025	Current - 3 Months 1/9/2025 - 4/9/2025
Total # of Comparable Sales (Settled)	3	2	1
Absorption Rate (Total Sales/Months)	0.50	0.67	0.33
Total # of Active Listings	3 (Active on 10/8/2024)	4 (Active on 1/8/2025)	4 (Active on 4/9/2025)
Months of Housing Supply (Total Listings / Ab. Rate)	6	5.97	12.12
Median Sale & list Price, Dom, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**
Median Comparable Sale Price	3,385,000	2,985,000	2,300,000
Median Comparable Sales DOM	307	499	248
Median Comparable List Price	2,750,000	3,925,000	3,675,000
Median Comparable Listings DOM	248	194	194
Median Sale Price as % of List Price	94.92 %	96.76 %	96.03 %

Active Listings

MLS #	Address	Sold Date	Total SqFt	LvHtSqFt (Abv Grnd)	LvHtSqFt (Blw Grnd)	Unfinished SqFt	Bed	Total Baths	DOM	Lot Size	Year Built	Sub/Loc	Acreage
184363	306 Golden Bear Drive		2,802	2,802	0	0	4	4	285	12,001 - 22,000	2025	Aspen Glen	Refer to Lot Size
185079	54 Thunderstorm Circle		3,681			0	4	5	237	22,001 - 32000	2020	Aspen Glen	Refer to Lot Size
187024	21 Tellico Court		3,847	3,847	0	0	4	4	54	12,001 - 22,000	2023	Aspen Glen	Refer to Lot Size
186047	589 Saddleback Road		4,343			0	4	5	151	Unknown	2024	Aspen Glen	Refer to Lot Size

Pending Listings

MLS #	Address	Sold Date	Total SqFt	LvHtSqFt (Abv Grnd)	LvHtSqFt (Blw Grnd)	Unfinished SqFt	Bed	Total Baths	DOM	Lot Size	Year Built	Sub/Loc	Acreage

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		

4/9/25, 11:29 AM flexmls Web

MLS #	Address	Sold Date	Total SqFt	LvHtSqFt (Abv Grnd)	LvHtSqFt (Blw Grnd)	Unfinished SqFt	Bed	Total Baths	DOM	Lot Size	Year Built	Sub/Loc	Acreage
186602	84 Indian Paintbrush		4,343	3,495	848	0	4	5	93	22,001 - 32000	2022	Aspen Glen	Refer to Lot Size

Closed Listings

MLS #	Address	Sold Date	Total SqFt	LvHtSqFt (Abv Grnd)	LvHtSqFt (Blw Grnd)	Unfinished SqFt	Bed	Total Baths	DOM	Lot Size	Year Built	Sub/Loc	Acreage
182125	505 E Diamond A Ranch Road	04/22/2024	4,329			0	4	5	110	22,001 - 32000	2022	Aspen Glen	Refer to Lot Size
180827	181 Sundance Trail	07/02/2024	4,123			0	5	5	307	22,001 - 32000	2023	Aspen Glen	Refer to Lot Size
181087	179 Saddleback Road	08/14/2024	5,279	3,204	0	2,075	3	4	333	22,001 - 32000	2023	Aspen Glen	Refer to Lot Size
180294	13 Mariposa	11/07/2024	3,127			0	4	5	476	22,001 - 32000	2023	Aspen Glen	Refer to Lot Size
180557	85 GREEN DRAKE	01/06/2025	3,356			0	4	5	521	12,001 - 22,000	2022	Aspen Glen	Refer to Lot Size
183811	16 Puma Lane	01/27/2025	2,768			0	4	5	248	22,001 - 32000	2021	Aspen Glen	Refer to Lot Size

Information is deemed to be reliable, but is not guaranteed. © 2025 MLS and FBS. Prepared by Mark Lennon on Wednesday, April 09, 2025 11:31 AM.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		

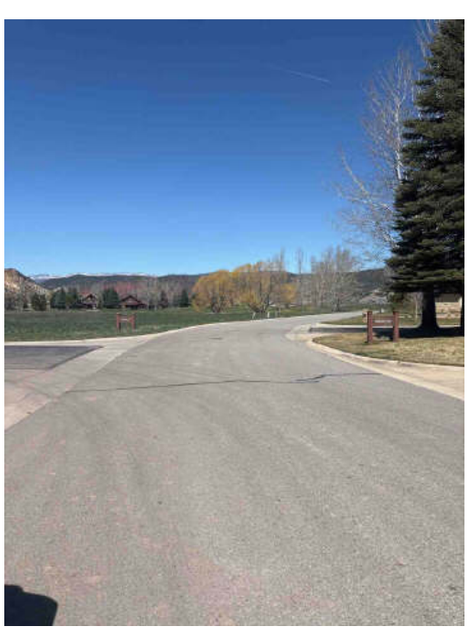


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



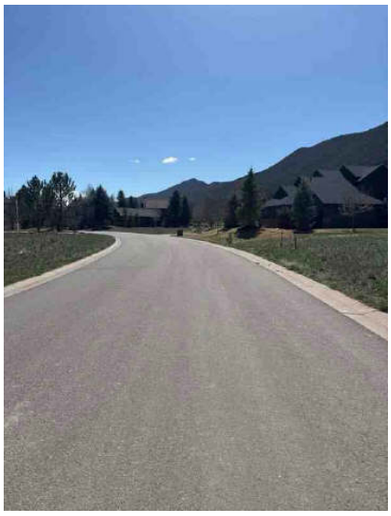
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Photograph Addendum

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		



Street View



View
Note Mt. Sopris



View
Note Golf Course



View



View



View

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		



COMPARABLE SALE #1

85 Green Drake

Sale Date:
Sale Price: $



COMPARABLE SALE #2

59 Rivers Bnd

Sale Date:
Sale Price: $



COMPARABLE SALE #3

226 Brookie

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		



COMPARABLE SALE #4

160 River Gln

Sale Date:
Sale Price: $



COMPARABLE SALE #5

181 Sundance Trl

Sale Date:
Sale Price: $



COMPARABLE SALE #6

505 Diamond A Ranch Rd

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		



COMPARABLE SALE #7

219 Sundance Trl

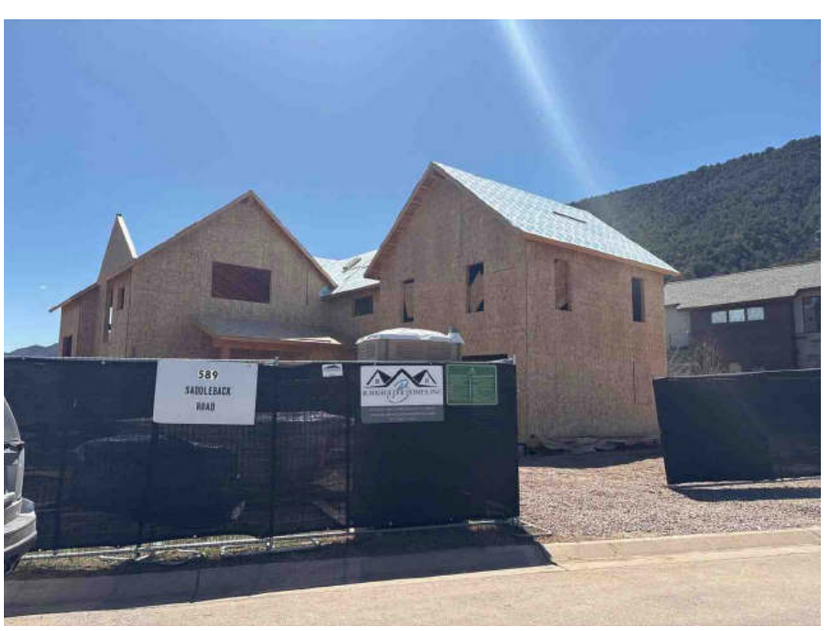
Sale Date:
Sale Price: $



COMPARABLE SALE #8

84 Indian Paint Brush

Sale Date:
Sale Price: $



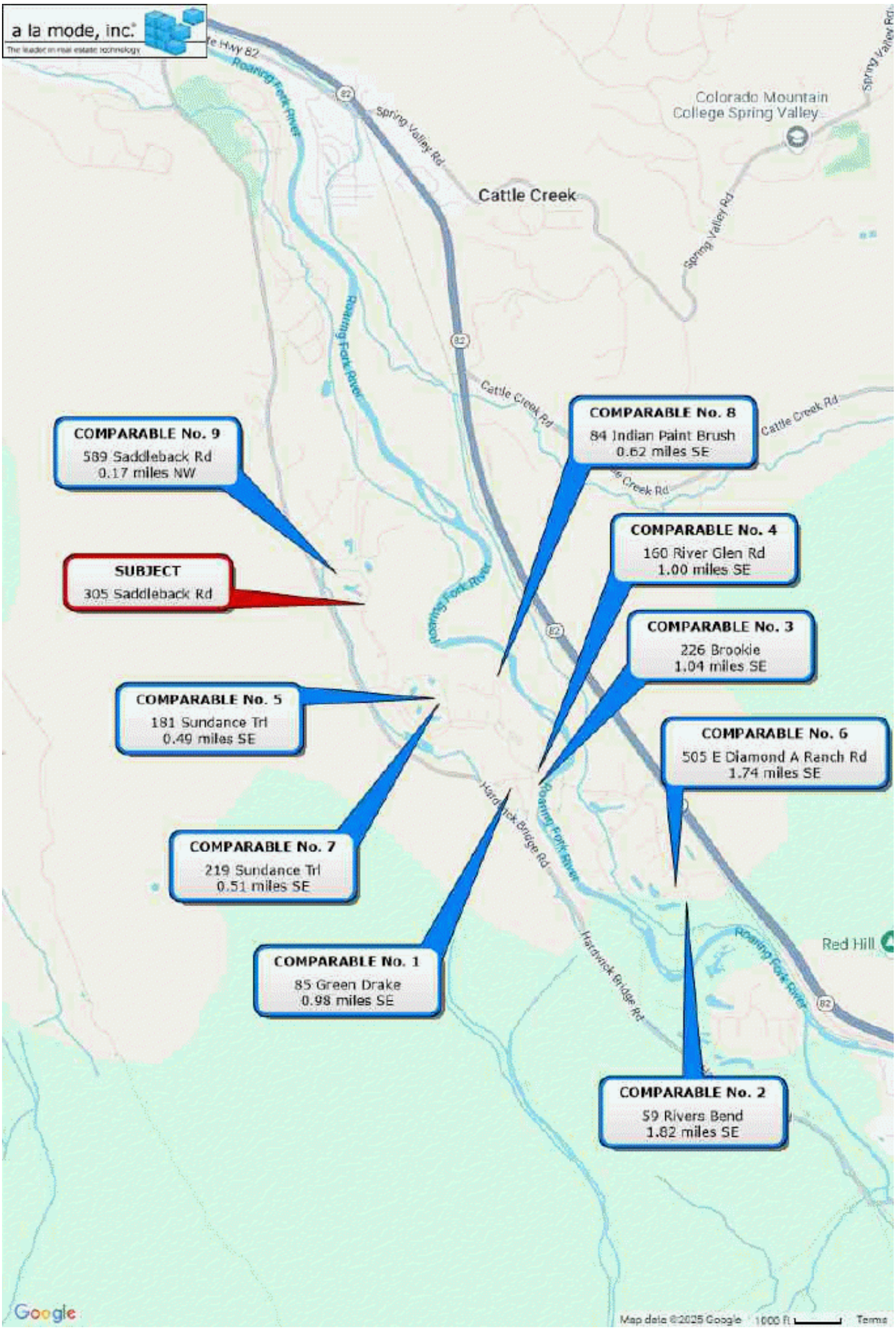
COMPARABLE SALE #9

589 Saddleback Rd

Sale Date:
Sale Price: $

LOCATION MAP

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		



AERIAL MAP

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		



USPAP ADDENDUM

File No. 25116

Borrower: Gable, Dennis & Gable, Elizabeth
Property Address: 305 Saddleback Rd
City: Carbondale County: Garfield State: CO Zip Code: 81623
Lender: BMO Bank N.A.

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: _____

typically from 1 - 6 months if priced at fair market value.

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.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

Additional Comments

esign.alamode.com/verify Serial:E402C947

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: _____	Signature: _____
Name: Mark Lennon	Name: _____
Date Signed: 04/23/2025	Date Signed: _____
State Certification #: CR200001927	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: CO	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: 12/31/2025	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 04/07/2025	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

License

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		



Mark C Lennon
52869 KE Road
Molina, CO 81643

State of Colorado
Department of Regulatory Agencies
Division of Real Estate

Board of Real Estate Appraisers

Mark C Lennon

Certified Residential Appraiser

DORA

COPY

License #: CR200001927
Status: Active
Expires: 12/31/2025

Director: Marcia Waters

COPY

For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
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CERTIFICATE OF REAL ESTATE APPRAISER ERRORS AND OMISSIONS INSURANCE

Insurance Company: Continental Casualty Company, a CNA insurance company (Continental)

Producer: Rice Insurance Services Center (RISC), A Division of Accretive Specialty Insurance Solutions, LLC
4211 Norbourne Boulevard, Louisville, Kentucky 40207-4048
Phone: (800) 637-7319 Fax: (502) 897-7174

Mailing address:

MARK COLLINS LENNON
52669 KE RD
MOLINA, CO 81643

THIS CERTIFICATE OF INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE SET FORTH IN THE POLICY AND ANY ENDORSEMENTS ISSUED TO THE LICENSEE. THIS CERTIFICATE DOES NOT AMEND,EXTEND,OR ALTER THE COVERAGE AFFORDED BY THE INSURANCE POLICY REFERENCED HEREIN.

This is to certify that the following Appraiser is insured, as stated below, through the group errors and omissions insurance policy issued to the Colorado Department of Regulatory Agencies Division of Real Estate:

Insured Appraiser: MARK COLLINS LENNON

Appraiser License Number / Certification Number: (if applicable) CR200001927

Policy Number: 25 AP 0012CO- / 00761395

Individual Policy Period: 01/01/2025 to 01/01/2026 *

Limits of Liablity: $100,000 per claim / $300,000 aggregate**

Deductibles: Damage Deductible: $500
Claim Expense Deductible: $0

This policy is a claims-made-and-reported policy. It only applies to Claims that are made and reported during the Individual Policy Period or any applicable Extended Reporting Period. To protect the Insured's interest and preserve any available coverage, it is essential to report claims timely in accordance with the policy provisions.

You may obtain a copy of the group policy online at: www.risceo.com. You may also obtain copies of the group policy and any optional endorsements purchased by calling (800) 637-7319, ext.1.

Authorized Representative:

Date Generated:
12/27/2024

* If this policy is cancelled prior to the expiration date indicated, notice will be delivered in accordance with policy provisions.
**Limits of liability may have been reduced by payments on claims.

Date of Enrollment: 12/6/2024 12:55:05 pm

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
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Lender: BMO Bank N.A.		

MARK COLLINS LENNON
52669 KE RD
MOLINA, CO 81643

CNA

INCREASED LIMITS OF LIABILITY ENDORSEMENT
$1,000,000 PER CLAIM / $1,000,000 AGGREGATE ALL CLAIMS

It is understood and agreed that the following amendment is made to the policy Declarations page only as respects the **Appraiser** named below and only as respects a **Claim** first made against such **Appraiser** and reported to the Company in writing after the effective date of this Endorsement and before the expiration date of the **Individual Policy Period**:

ITEM 3. LIMITS OF LIABILITY of the Declarations is deleted in its entirety and replaced by the following:

ITEM 3. LIMITS OF LIABILITY (a) $1,000,000 per **Appraiser** per **Claim**

(b) $1,000,000 Aggregate per **Appraiser**

This Endorsement does not apply to any **Claim** made prior to the effective date of the Endorsement or after the expiration of the **Individual Policy Period**. Nothing herein shall serve to increase any Sublimits of Liability shown on the Declarations page or any amounts provided under the Section of the policy entitled **SUPPLEMENTARY PAYMENTS**. If, prior to the effective date of this endorsement, any **Insured** had a reasonable basis to believe that a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

SCHEDULE:

MARK COLLINS LENNON

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

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Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
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Precision Built
Construction Management Ltd.

Project: New Residence
Owner: Dennis & Beth Gable
Address: 305 Saddleback Drive - Aspen Glen
Carbondale, CO 81623

Main Level	2,809.00
Upper Level	1,536.00
Garage	937.00
	5,282.00

Date: 3/18/2025

Document: AIA 110 Contract Project Control Budget - Exhibit C
Preconstruction Worksheet - Updated From 3.15.25 Mtg.

Division #	Category Summary	Control $ Summary	% / Total
01.000	Reimburseable Project Costs	442,142.00	11.72%
02.000	Sitework	182,265.00	4.83%
03.000	Concrete	221,480.00	5.87%
04.000	Masonry	155,125.00	4.11%
05.000	Metals	59,648.00	1.58%
06.000	Woods	624,824.00	16.57%
07.000	Thermal & Moisture	160,858.00	4.26%
08.000	Doors & Windows	182,400.00	4.84%
09.000	Finishes	391,762.00	10.39%
10.000	Specialties	167,043.00	4.43%
11.000	Equipment	79,908.00	2.12%
12.000	Furnishings	168,800.00	4.48%
15.000	Mechanical	236,300.00	6.27%
16.000	Electrical	248,186.00	6.58%
17.000	Contingency / Insurance / Fee	450,699.44	11.95%
	Totals	3,771,240.44	100.00%
	Cost / SF	713.98	

Division #	Category	Quantity	Basis	Unit $	Contract Control $	% / Total
01.000	**REIMBURSEABLE PROJECT COSTS**					
01.120	Project Management - Construction & Interior Design	1.00	LS	213,193.00	213,193.00	5.65%
01.140	Supervision - Construction & Interior Design	1.00	LS	142,129.00	142,129.00	3.77%
01.200	Professional Services - Weld Testing	1.00	LS	2,000.00	2,000.00	0.05%
01.220	Winter Conditions - Snow Removal	1.00	Allowance	6,000.00	6,000.00	0.16%
01.240	Copies & Reprographics / Project Signage	1.00	LS	2,000.00	2,000.00	0.05%
	Construction Fencing	1.00	1.00	8,500.00	8,500.00	0.23%
01.260	Safety Requirements	1.00	LS	1,500.00	1,500.00	0.04%
01.280	Job Site Trailer - Ind Del & Ret.	16.00	MO	400.00	8,800.00	0.23%
01.300	Sanitary Facilities	16.00	MO	195.00	3,120.00	0.08%
01.320	Construction Waste & Disposal - Dumpster	8.00	EA	1,700.00	13,600.00	0.36%
01.340	Misc Small Tools / Supplies	1.00	LS	1,000.00	1,000.00	0.03%
01.360	Equipment Rental	1.00	Allowance	20,000.00	20,000.00	0.53%
01.380	Temporary Electric	16.00	MO	125.00	2,000.00	0.05%
01.400	Temporary Heat	1.00	Allowance	6,000.00	6,000.00	0.16%
01.420	Temporary Telecommunications	16.00	MO	125.00	2,000.00	0.05%
01.440	Installed Construction Protection	1.00	LS	3,500.00	3,500.00	0.09%
01.460	Pre Clean - Cabinets / Windows	1.00	LS	1,500.00	1,500.00	0.04%
01.480	Final Cleaning	1.00	LS	3,500.00	3,500.00	0.09%
01.500	Window Cleaning	1.00	LS	1,800.00	1,800.00	0.05%
	Subtotal				**442,142.00**	11.72%

Borrower: Gable, Dennis & Gable, Elizabeth		File No.:	25116
Property Address: 305 Saddleback Rd		Case No.:	
City: Carbondale	State: CO	Zip:	81623
Lender: BMO Bank N.A.			

Precision Built
Construction Management Ltd.

Division #	Category	Quantity	Basis	Unit $	Control $	% / Total
02.000	**SITEWORK**					
02.120	Survey - Excavation	1.00	LS	1,800.00	1,800.00	0.05%
02.140	Excavator Mobilization	1.00	Proposal	2,720.00	2,720.00	0.07%
02.150	Clear & Grub Site	1.00	Proposal	820.00	820.00	0.02%
02.160	Silt Fence	1.00	Proposal	1,220.00	1,220.00	0.03%
02.180	Driveway Grade, Compact & SOG Prep	1.00	Proposal	12,689.00	12,689.00	0.34%
02.190	Foundation Excavation	1.00	Proposal	18,263.00	18,263.00	0.48%
02.191	Structural Over Excavation - Soils Report Req.	1.00	Proposal	9,500.00	9,500.00	0.25%
02.200	Water Service	1.00	Proposal	7,285.00	7,285.00	0.19%
02.210	Foundation Drain	1.00	Proposal	6,722.00	6,722.00	0.18%
02.220	Backfill Foundation	1.00	Proposal	7,826.00	7,826.00	0.21%
02.230	Walkway / Patio Slab Prep	1.00	Proposal	7,222.00	7,222.00	0.19%
02.240	Crawl Space Gravel	1.00	Proposal	4,216.00	4,216.00	0.11%
02.250	Radon Piping / Interior Drain Pipe	1.00	LS	2,500.00	2,500.00	0.07%
02.270	Garage Backfill / Slab Prep	1.00	Proposal	5,927.00	5,927.00	0.16%
02.275	Garage Floor Drain To Drywell	1.00	Proposal	5,689.00	5,689.00	0.15%
02.280	Export Materials From Excavation	1.00	Proposal	8,650.00	8,650.00	0.23%
02.290	Electric & Phone Service	1.00	Proposal	6,821.00	6,821.00	0.18%
02.300	Gas Service	1.00	Proposal	4,823.00	4,823.00	0.13%
02.310	Rough Grading	1.00	Proposal	2,320.00	2,320.00	0.06%
02.320	Boulder Landscape Walls	1.00	Proposal	5,320.00	5,320.00	0.14%
02.325	Downspouts To Daylight	1.00	Proposal	4,704.00	4,704.00	0.12%
02.330	Storm Drain System	1.00	Proposal	46,893.00	46,893.00	1.24%
02.340	Sewer Service	1.00	Proposal	8,335.00	8,335.00	0.22%
02.410	Landscaping	1.00	Allowance			0.00%
	Subtotal				**182,265.00**	4.83%
03.000	**CONCRETE**					
03.100	Survey Staking - Footings / Walls	2.00	EA	1,200.00	2,400.00	0.06%
03.120	Footings	1.00	Proposal	36,295.00	36,295.00	0.96%
03.140	Walls	1.00	Proposal	32,180.00	32,180.00	0.85%
03.160	Pads & Piers	1.00	Proposal	3,980.00	3,980.00	0.11%
03.180	Interior Flatwork	1.00	Proposal	17,250.00	17,250.00	0.46%
03.200	Garage Flatwork - 5" SOG	1.00	Proposal	18,640.00	18,640.00	0.49%
03.220	Underslab Insulation @ Basement Only	1.00	Proposal	6,480.00	6,480.00	0.17%
03.240	Exterior Flatwork - Colored Concrete - Broom Finish	1.00	Prop. R1	19,895.00	18,630.00	0.49%
	Hot Tub Vault - Fully Sunken Hot Tub	1.00	Proposal	11,125.00	11,125.00	0.29%
	Walkway Pavers - Colored Concrete - Broom Finish	1.00	Prop. R1	8,580.00	7,920.00	0.21%
	Driveway - Colored Concrete - One Color- Broom Finish	1.00	Prop. R1	50,265.00	45,780.00	1.21%
03.280	Concrete Pump	6.00	Proposal	2,750.00	16,500.00	0.44%
03.300	Concrete Coring / Cutting / Grouting	1.00	LS	1,500.00	1,500.00	0.04%
03.900	General Labor	2.00	Week	1,400.00	2,800.00	0.07%
	Subtotal				**221,480.00**	5.87%
04.000	**MASONRY**					
	Exterior Veneer	3,000.00	Proposal	37.50	112,500.00	2.98%
	Interior Veneer	500.00	Proposal	40.00	20,000.00	0.53%
	Sill Caps	150.00	Proposal	37.50	5,625.00	0.15%
	Headers	80.00	Proposal	125.00	10,000.00	0.27%
	Column Caps	56.00	Proposal	100.00	5,600.00	0.15%
04.900	General Labor	1.00	Week	1,400.00	1,400.00	0.04%
	Subtotal				**155,125.00**	4.11%
05.000	**METALS**					
05.100	Structural Steel	1.00	Proposal	37,748.00	37,748.00	1.00%
05.200	Exterior / Interior Railing - Interior - No Cable	1.00	Proposal	17,000.00	17,000.00	0.45%
	Boom Truck	1.00	LS	1,500.00	1,500.00	0.04%
05.500	Chimney Cap - Incl.				0.00	0.00%

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116	
Property Address: 305 Saddleback Rd		Case No.:	
City: Carbondale	State: CO		Zip: 81623
Lender: BMO Bank N.A.			

Precision Built
Construction Management Ltd.

Division #	Category	Quantity	Basis	Unit $	Control $	% / Total
05.600	Column Grouting	1.00	LS	500.00	500.00	0.01%
05.700	Weld Testing - In 01.000				0.00	0.00%
05.800	Miscellaneous	1.00	LS	1,500.00	1,500.00	0.04%
05.900	General Labor	1.00	Week	1,400.00	1,400.00	0.04%
	Subtotal				**59,648.00**	1.58%
06.000	**WOOD & PLASTICS**					
06.100	Framing Lumber - BFS Take Off	5282.00	Proposal	29.34	155,000.00	4.11%
06.125	BCI Package Incl.					0.00%
06.150	Trusses	1.00	Proposal	27,139.00	27,139.00	0.72%
06.175	Hangers & Hardware	1.00	LS	3,500.00	3,500.00	0.09%
06.200	Siding - V - New Techwood, US09, Ebony - 2714 SF	1.00	Proposal	29,499.00	29,499.00	0.78%
06.225	Siding - H - Timber Tech, Landmark, Castle Gate - 3075 SF	1.00	Proposal	47,081.00	47,081.00	1.25%
06.250	Fascia 12" - Hardi Cement Board 5/4" x 12" - 744 LF	1.00	Prop. R1	5,800.00	5,800.00	0.15%
06.275	Soffit - 1x6 CMG Hemlock - Custom Shiplap - Stained - SF	1300.00	Proposal	8.00	10,400.00	0.28%
06.300	Decking -Timber Tech, Landmark, Castle Gate - 200 SF	1.00	Proposal	3,140.00	3,140.00	0.08%
06.325	Framing Materials Cost Fluctuations & Misc.	1.00	LS	10,000.00	10,000.00	0.27%
06.350	Rough Carpentry	1.00	Proposal	142,720.00	142,720.00	3.78%
06.375	Rough Carpentry - Windows & Doors Incl.	1.00	LS		0.00	0.00%
06.400	Rough Carpentry -Fascia, Soffit, Siding	1.00	Proposal	87,760.00	87,760.00	2.33%
06.425	Framing Fasteners	1.00	LS	3,500.00	3,500.00	0.09%
06.450	Boom Truck - Trusses	1.00	LS	1,500.00	1,500.00	0.04%
06.475	Forklift	1.00	LS	15,000.00	15,000.00	0.40%
06.500	Interior Trim Carpentry	1.00	Allowance	40,000.00	40,000.00	1.06%
	Closet Shelving - Custom Made Painted MDF	1.00	Allowance	6,000.00	6,000.00	0.16%
06.525	Interior Trim Materials - 5.5" Baseboard - MDF Painted	970.00	LF	5.50	5,335.00	0.14%
06.550	Interior Trim Materials - 3.5" Door Casing - MDF Painted	1400.00	LF	4.75	6,650.00	0.18%
06.575	Interior Trim Materials - Ceilings - Match Soffits	1.00	Allowance	15,000.00	15,000.00	0.40%
06.900	General Labor	7.00	Weeks	1,400.00	9,800.00	0.26%
	Subtotal				**624,824.00**	16.57%
07.000	**THERMAL & MOISTURE**					
07.100	Foundation Waterproofing / Drain Mat	1.00	Proposal	5,258.00	5,258.00	0.14%
07.200	Building Insulation - R50 Ceiling / R30 Walls - Hybrid System	1.00	Proposal	59,500.00	59,500.00	1.58%
07.300	Roofing	1.00	Proposal	74,000.00	74,000.00	1.96%
	Deck System Dry In	1.00	Proposal	3,000.00	3,000.00	0.08%
07.400	Gutters - K style	1.00	Allowance	8,000.00	8,000.00	0.21%
07.500	Snow Retention	1.00	Allowance	3,000.00	3,000.00	0.08%
07.600	Flashings	1.00	LS	6,500.00	6,500.00	0.17%
07.900	General Labor	1.00	Week	1,400.00	1,400.00	0.04%
	Subtotal				**160,658.00**	4.26%
08.000	**DOORS & WINDOWS**					
08.100	Window & Door Package - Pella Reserve - Black Hardware	1.00	Prop. R1	118,000.00	118,000.00	3.13%
08.200	Pella Prefinished Window Interiors - Black Stain - Incl. Above	1.00	LS		0.00	0.00%
	Entry Door & Hardware	1.00	Allowance	6,000.00	6,000.00	0.16%
08.300	Interior Doors - Sun Mtn. 1 or 3 inset panel - Painted	1.00	Proposal	42,000.00	42,000.00	1.11%
08.400	Garage Doors & Openers - Metal Insulated Flush Panel / Sided	1.00	Proposal	16,000.00	15,000.00	0.40%
08.900	General Labor	1.00	Week	1,400.00	1,400.00	0.04%
	Subtotal				**182,400.00**	4.84%
09.000	**FINISHES**					
09.100	Drywall - 5/8" Square Corners, Full Window Wrap / Cased Int Doors	1.00	Proposal	71,000.00	71,000.00	1.88%
	Drywall Patching & Detailing	1.00	Allowance	5,000.00	5,000.00	0.13%
09.120	Tile Materials					0.00%
09.140	Tile Flooring	518.00	SF R1	20.00	10,360.00	0.27%

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116	
Property Address: 305 Saddleback Rd		Case No.:	
City: Carbondale	State: CO		Zip: 81623
Lender: BMO Bank N.A.			

Precision Built
Construction Management Ltd.

Division #	Category	Quantity	Basis	Unit $	Control $	% / Total
09.160	Tile Shower Flooring	52.00	SF	22.00	1,144.00	0.03%
09.180	Wall Tile - To Clg.	675.00	SF	20.00	13,500.00	0.36%
09.200	Tile Installation - SF					0.00%
09.220	Flooring	518.00	SF R1	35.00	18,130.00	0.48%
09.240	Shower Pans	3.00	EA	1,000.00	3,000.00	0.08%
09.260	Shower Flooring	52.00	SF	35.00	1,820.00	0.05%
09.280	Wall Tile	675.00	SF	35.00	23,625.00	0.63%
	Shower Niche	4.00	EA	250.00	1,000.00	0.03%
	Heat Matt - All Bath Floors - Incl 300.00 Tstat Ea.	276.00	SF R1	20.00	6,720.00	0.18%
09.300	Misc Tile Details	1.00	Allowance	2,000.00	2,000.00	0.05%
09.320	Stone Materials - SF					0.00%
09.340	Slab Countertops	356.00	SF R1	95.00	33,820.00	0.90%
09.360	Slab Backsplashes ???					0.00%
09.380	Stone Fabrication & Installation					0.00%
09.400	Slab Countertops	356.00	SF R1	80.00	28,480.00	0.76%
09.420	Slab Backsplashes ???					0.00%
09.440	Laminated Edging - LF	38.00	LF	75.00	2,850.00	0.08%
09.460	Undermount Sinks	11.00	EA	300.00	3,300.00	0.09%
09.480	Bench Seat	1.00	EA	1,200.00	1,200.00	0.03%
	Powder Room Custom Sink	1.00	R1	3,500.00	3,500.00	0.09%
09.520	Painting / Staining - Prefinished Siding & Painted Fascia	5282.00	R1	16.25	85,832.50	2.28%
09.540	Wood Flooring Materials - SF - Engineered Pre Finished - Added Waste	3,500.00	SF R1	9.75	34,125.00	0.90%
09.560	Wood Flooring Install - SF	3,270.00	R1	6.25	20,437.50	0.54%
	Wood Flooring - Glue	1.00	LS	4,000.00	4,000.00	0.11%
09.580	Wood Stair Tread Nosing	1.00	SF R1	2,500.00	2,500.00	0.07%
09.600	Wood Stair Treads - Install - EA	20.00	EA	100.00	2,000.00	0.05%
09.640	Epoxy Floor Finishes - Garage & Mechanical	974.00	Proposal	7.00	6,818.00	0.18%
09.900	General Labor	4.00	Weeks	1,400.00	5,600.00	0.15%
	Subtotal				**391,762.00**	10.39%

10.000	**SPECIALTIES**					
10.100	Fireplaces	1.00	Proposal	31,638.00	31,638.00	0.84%
10.150	Fireplace Wall Details	1.00	Allowance	12,000.00	12,000.00	0.32%
10.200	Interior Door Hardware & Stops	33.00	EA	185.00	6,105.00	0.16%
	Barn Door Hardware	4.00	EA	1,000.00	4,000.00	0.11%
10.250	Bath Accessories	1.00	Allowance	6,000.00	6,000.00	0.16%
10.300	Shower Doors	1.00	Allowance	19,500.00	19,500.00	0.52%
10.350	Mirrors	1.00	LS	4,000.00	4,000.00	0.11%
	Glass Wine Room - Chilled - Allows 13k For Rack System	1.00	Allowance	45,000.00	45,000.00	1.19%
	Hot Tub					0.00%
10.400	Window Shades - Hunter Douglas Fully Automated	1.00	Proposal	36,000.00	36,000.00	0.95%
10.900	General Labor	2.00	Weeks	1,400.00	2,800.00	0.07%
	Subtotal				**167,043.00**	4.43%

11.000	**EQUIPMENT**					
11.100	Appliances	1.00	Prop. R1	55,000.00	52,658.00	1.40%
	Appliances - Delivery & Installation	1.00	Allow R1	4,850.00	4,850.00	0.13%
11.150	Kitchen Hood	1.00	Allow R1	6,000.00	6,000.00	0.16%
11.200	Outdoor BBQ - Cabinet Framing - Sided - Grill @ 4k	1.00	Allowance	15,000.00	15,000.00	0.40%
11.900	General Labor	1.00	Week	1,400.00	1,400.00	0.04%
	Subtotal				**79,908.00**	2.12%

12.000	**FURNISHINGS**					
12.100	Cabinets	1.00	Prop. R1	160,000.00	160,000.00	4.24%
12.150	Cabinet Install - Incl.	1.00	LS		0.00	0.00%
12.200	Cabinet Hardware / Install	1.00	LS	6,000.00	6,000.00	0.16%
12.250	Closet Shelving - Site Built In 06.000					0.00%
12.900	General Labor	2.00	Week	1,400.00	2,800.00	0.07%
	Subtotal				**168,800.00**	4.48%

Borrower: Gable, Dennis & Gable, Elizabeth		File No.:	25116
Property Address: 305 Saddleback Rd		Case No.:	
City: Carbondale	State: CO	Zip:	81623
Lender: BMO Bank N.A.			

Precision Built
Construction Management Ltd.

Division #	Category	Quantity	Basis	Unit $	Control $	% / Total
15.000	**MECHANICAL**					
15.200	Plumbing / Gas Piping - No Snowmelt Incl.	1.00	Proposal	96,600.00	96,600.00	2.56%
15.250	Hard Water Hose Bibbs	1.00	Proposal	3,200.00	3,200.00	0.08%
15.300	Plumbing Fixtures	1.00	Allowance	45,000.00	45,000.00	1.19%
15.400	Water Treatment - Softener	1.00	Proposal	3,500.00	3,500.00	0.09%
15.450	HVAC - Gas Forced Air / AC / 2 Zones Each Floor / HRV	1.00	Proposal	69,900.00	69,900.00	1.85%
15.500	HVAC - Humidification	1.00	Proposal	7,200.00	7,200.00	0.19%
	HVAC - Air Purifier - 1900 Ea - Main Floor	1.00	Proposal	1,900.00	1,900.00	0.05%
15.525	HVAC - MUA	1.00	Proposal	1,400.00	1,400.00	0.04%
15.550	Garage Unit Heater	1.00	Proposal	4,200.00	4,200.00	0.11%
15.600	Fire Sprinkler System - NA					0.00%
15.650	Radon Mitigation	1.00	LS	2,000.00	2,000.00	0.05%
15.900	General Labor	1.00	Week	1,400.00	1,400.00	0.04%
	Subtotal				**236,300.00**	6.27%
16.000	**ELECTRICAL**					
16.100	Electric Service	1.00	Allowance	5,000.00	5,000.00	0.13%
16.150	Electrical - Labor & Materials	5262.00	Allowance	23.00	121,486.00	3.22%
16.200	Electrical - Temporary Power	1.00	Allowance	2,500.00	2,500.00	0.07%
16.300	Decorative Light Fixtures	1.00	Allowance	48,000.00	48,000.00	1.27%
16.350	Low Volt Pre Wire	1.00	Proposal	12,000.00	12,000.00	0.32%
	Rack Room	1.00	Proposal	10,000.00	10,000.00	0.27%
16.450	Lighting Control System	1.00	Proposal	15,000.00	15,000.00	0.40%
	Deck Heaters	4.00	Allowance	1,800.00	7,200.00	0.19%
16.500	Burglary & Environmental Alarm	1.00	Proposal - B	11,000.00	11,000.00	0.29%
16.550	Fire Alarm System	1.00	Proposal - B	9,000.00	9,000.00	0.24%
16.900	General Labor	5.00	Weeks	1,400.00	7,000.00	0.19%
	Subtotal				**248,186.00**	6.58%
						0.00%
	Subtotal Project Costs				**3,320,541.00**	88.05%
17.000	**CONTINGENCY / INSURANCES / FEE**					
17.100	Construction Contingency	1.00	LS	3.81%	126,512.61	3.35%
17.200	Insurance / Contractual Administration	16.00	MO	800.00	12,800.00	0.34%
17.300	Added - Permit Fees					0.00%
17.400	Contractor & Interior Design - Fee / Profit	1.00	LS	9.00%	311,386.83	8.26%
	Subtotal				**450,699.44**	11.95%
	Totals				**3,771,240.44**	100.00%
					713.98	

Projected Duration

16	Months
69	Weeks
346	Days

Notes: Exterior Door ED 102 Sliding Door - 1 Panel Slide / Family Room 12' Sliding Door
Control Budget Assumes Owner Provided Landscaping & Hot Tub
Control Budget Assumes Owner Provided GL & Bldrs Risk Insurances

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		

Garfield County, CO

Summary

Account	R005450
Parcel	239513406016
Property Address	305 SADDLEBACK RD, CARBONDALE, CO 81623
Legal Description	Section: 13 Township: 7 Range: 89 Subdivision: ASPEN GLEN FLG #7 Lot: H16 .635 ACRES
Acres	0
Land SqFt	0
Tax Area	82
Mill Levy	81.8230
Subdivision	ASPEN GLEN FLG #7



View Map

Map



Owner

GABLE, DENNIS & ELIZABETH
5061 ROYAL CREEK LANE
PLANO TX 75093

Land

Unit Type	VACANT RES LOTS - 0100 (VACANT LAND)
Square Feet	0

Actual Values

Tax Year	2025	2024	2023	2022	2021
Actual Value	$345,000.00	$345,000.00	$345,000.00	$90,000.00	$90,000.00

Assessed Values

Tax Year	2025	2024	2023	2022	2021
Non School Assessed Value	$93,150.00	$0.00	$0.00	$0.00	$0.00
School Assessed Value	$93,150.00	$0.00	$0.00	$0.00	$0.00
Pre 2025 Assessed Value	$0.00	$96,260.00	$96,260.00	$26,100.00	$26,100.00

*House Bill 24B-1001 established a separate assessment rate for school district residential properties, effective for the 2025 tax year and beyond. Click here for Assessor FAQs

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		

Tax History

Tax Year	2024	2023	2022	2021
Taxes Billed	$7,876.28	$7,692.92	$2,307.88	$2,275.40

Click here to view the tax information for this parcel on the Garfield County Treasurer's website.

Transfers

Sale Date	Deed Type	Reception Number	Book - Page	Sale Price
8/24/2023	SPECIAL WARRANTY DEED	989050		$492,000
9/3/2021	DECLARATION	962780		$0
5/25/2021	SPECIAL WARRANTY DEED	957181		$178,000
11/2/2020	DECLARATION	944700		$0
8/24/2012	WARRANTY DEED	823698		$56,000
8/30/2005	SPECIAL WARRANTY DEED	681401	1722-524	$547,400
11/7/1994	WARRANTY DEED	470710	0921-0661	$8,250,000
10/6/1994	LIS PENDENS	469407	0918-0408	$0
8/1/1994	RESOLUTION	466955	0911-0791	$0
7/11/1994	QUIT CLAIM DEED	465757	0908-0449	$0
7/11/1994	QUIT CLAIM DEED	465726	0908-0447	$0
7/11/1994	QUIT CLAIM DEED	465725	0908-0445	$0
7/11/1994	QUIT CLAIM DEED	465724	0908-0443	$0
7/11/1994	QUIT CLAIM DEED	465723	0908-0441	$0
7/11/1994	QUIT CLAIM DEED	465722	0908-0439	$0
3/3/1994	QUIT CLAIM DEED	460217	0894-0995	$0
3/3/1994	QUIT CLAIM DEED	460044	0894-0702	$0

Property Related Public Documents

Click here to view Property Related Public Documents

Photos



No data available for the following modules: Buildings, Sketches.

The Garfield County Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied are provided for the data herein, its use or interpretation. Data is subject to constant change and its accuracy and completeness cannot be guaranteed.
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Contact Us

Developed by SCHNEIDER GEOSPATIAL

Borrower: Gable, Dennis & Gable, Elizabeth		File No.: 25116
Property Address: 305 Saddleback Rd		Case No.:
City: Carbondale	State: CO	Zip: 81623
Lender: BMO Bank N.A.		

Colorado Appraisal Group, Inc.
PO Box 5458
Eagle, CO 81631-5458
(970) 328-1534

04/23/2025

BMO Bank N.A.
1200 E Warrenville Road
Naperville, IL 60563

Re: Property: 305 Saddleback Rd
Carbondale, CO 81623
Borrower: Gable, Dennis & Gable, Elizabeth
File No.: 25069

Opinion of Value: $ 3,900,000
Effective Date: 04/07/2025

Per your request, we have appraised the above referenced property. The purpose of this appraisal is to estimate the market value of the property, as improved, with property rights appraised in a fee simple title of ownership.

The report utilizes data and analysis which have been summarized to assist the appraiser in determining market value. The final value conclusion is of the effective date of this appraisal report which was prepared in conformity with the Uniform Standards of Professional Practice, contingent upon the Assumptions, Certifications, and Limiting Conditions attached.

Garfield County consists of a long, narrow 54 mile corridor which parallels I-70 and the Colorado River. This steeply sloping valley is nestled in the mountains with elevations from 6,000' on the eastern end of the county to 5,000' on the western end. It is necessary to sometimes utilize comparables from competing areas over 5 miles away to bracket the subject's appeal characteristics. With limited sales data, it is also sometimes necessary to utilize older sales and exceed desired guidelines, but this is typical for the area.

Please feel free to contact us with any questions regarding the report.

Sincerely, esign.alamode.com/verify Serial:E402C947

Mark Lennon
License or Certification #: CR200001927
State: CO Expires: 12/31/2025
info@cegappraisals.com

Serial# E402C947
esign.alamode.com/verify

General Text Addendum

File No. 25116

Borrower	Gable, Dennis & Gable, Elizabeth				
Property Address	305 Saddleback Rd				
City	Carbondale	County Garfield	State CO	Zip Code 81623	
Lender/Client	BMO Bank N.A.				

Legal Description:

Section: 13 Township: 7 Range: 89 Subdivision: ASPEN GLEN FLG #7 Lot: H16 .635 ACRES

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. The appraiser has inspected, at a minimum, the exterior of the subject property, immediate neighborhood, and the exterior of comparables. The appraiser has researched, verified, and analyzed data from reliable public or private sources and reported their analysis, opinions, and conclusion in this appraisal report.

Digital Signatures:

Electronic signatures have been used in this report. These signatures are password protected and are used only by this appraiser.

Additional comments with regard to the purpose of this appraisal:

The appraisal report is designed as a template for the appraisal process. Conditions in any given market may exceed the limitations of this report. It is sometimes necessary to exceed the limitations of this report to accurately represent the subject's market conditions.

Intended Use:

This report is intended for use by the lender/client. This report is not intended for any other use.

Sales Comparison Approach:

This approach involves a comparison of the subject property with sales of similar competing properties. Adjustments are made for differences in size, location, quality, condition, and other market recognized differences. The comparable's cited represent the most recent sales of alternative area homes which represent various aspects of the subject's overall appeal.

Fannie Mae Section B4-1.3-05:

As of 4/6/2022 Fannie Mae now requires that appraisers utilize the ANSI standard of measurement. Section B4-1.3-05 states that only finished above-grade areas can be used in calculating and reporting of above-grade room count and square footage for the gross living area. Fannie Mae considers a level to be below-grade if any portion of it is below-grade, regardless of the quality of its finish or the window area of any room. Therefore, a walk-out basement with finished rooms would not be included in the above-grade room count. Rooms that are not included in the above-grade room count may add substantially to the value of a property, particularly when the quality of the finish is high. For that reason, the appraiser should report the basement or other partially below-grade areas separately and make appropriate adjustments for them on the Basement & Finished Rooms Below-Grade line in the Sales Comparison Approach adjustment grid.

Detached structures with finished square footage must be reported on a different line in the adjustment grid and not included as part of the subject's reported gross living area.

ANSI Standard Variance GXX001:

If the appraiser is unable to adhere to the ANSI Standard, the appraiser will provide the code "GXX001" in the Additional Features field on the appraisal form and must explain why compliance was not possible.

Square Footage:

"For consistency in the sales comparison analysis, the appraiser should compare above-grade areas to above-grade areas and below-grade areas to below-grade areas. ***The appraiser may need to deviate from this approach if the style of the subject property or any of the comparables does not lend itself to such comparisons. For example, a property built into the side of a hill where the lower level is significantly out of ground, the interior finish is equal throughout the house, and the flow and function of the layout is accepted by the local market, may require the gross living area to include both levels.*** However, in such instances, the appraiser must be consistent throughout the appraisal in his or her analysis and explain the reason for the deviation, clearly describing the comparisons that were made."

This dated section is not part of the current Fannie Mae Selling Guide, but is most applicable to the current Garfield County market. It is noted that basements are typical for the area and can range from true in ground basements to those with walk out configurations. Glenwood Springs MLS does not delineate specific square footage for above grade and below grade areas, but rather markets properties with one total square footage. Due to this limitation in research, most finished basement areas have been included in GLA. There are still some properties which will be shown with basement areas due to limited egress and/or level of finish, which impacts marketability and appeal. It is noted that this change was instituted in our office in 2019/2020 and some comparables which may previously have been noted to include basement areas will now show as all above grade square footage.

While Garfield County may show a property with basement area, a typical buyer utilizes Glenwood Springs MLS square footage in making decisions in regards to purchases. Based on market reaction, lower and upper levels are typically included in GLA. If these areas were to be shown as GLA and basement area, they would still be valued at a similar price per SF. While Garfield County may show a breakdown of above grade and below grade square footage it does not always total the MLS listing square footage number. Often times these discrepancies result in the appraiser guessing as to an accurate breakdown of square footage. **Having appraised in the Rocky Mountain West marketplace for 2 decades it is noted this variance from ANSI is necessary within mountain communities where the MLS does not delineate between above grade and below grade square footage.**

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General Text Addendum

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Accessory Units:

It is noted that accessory units are typical for the area and can range from small studios to larger accommodations. Garfield County records and Glenwood Springs MLS do not always delineate specific square footages for these areas. Due to this limitation in research, accessory units have been included in the GLA or basement areas, with a separate line item notating the existence of an accessory unit. Square footage contributions for accessory units are similar to the contributory value for GLA or basement areas. The subject market is most accurately represented with all finished square footage included in the GLA - as this is how properties are marketed, bought and sold. To "estimate" accessory unit square footage would result in potential inaccuracies and would ultimately be misleading to a reader of the report.

Competency:

The appraiser has the competency, appropriate knowledge, training, and experience to complete this assignment.

Regional Area:

Garfield County was founded in 1883 only 8 years after Colorado's statehood. The county was original developed as a mining area with the Rio Grand Railroad connecting it to Denver and Salt Lake City. The Glenwood hot springs was one of the earliest attractions hosting visitor from around the world in the early 20th century. The White River National Forest was host to 7 of the countries largest ski resorts which continue to be a major force of influence in the local economy and attractions to the area.

Many of the surrounding towns got their starts as agricultural centers exporting goods throughout the west via the railroad. As the resort areas of Aspen have grown in the recent years the economies have diversified while many oil and gas companies also continued to prospect the area. To this days these remain the main sources of industry in area. Garfield County is now home to over 60,000 residence while continuing to grown and develop. Walmart, Target, Lowes and other larger box stores have been established branches which have brought amenities seen in larger metropolitan areas while restaurants, hospitals and schools have also begun to expand and grow as well.

Comments on adjustments to sales:

Please note the following criteria utilized for the adjustments in the market approach:

Estimated Site Values:

As noted in the appraisal the subject and each comparable have been assigned an estimated site value. Assessed land values were also included for comparison sake and help demonstrate the potential variance between the two.

Estimated land/site values account for location, views, neighboring impacts, privacy, topography, site size and utility. One adjustment has been assigned to account for the differences between the estimated land values. A smaller 1 acre site may have a similar value than a larger 35-40 acre one depending on its characteristics. Breaking this adjustment down into its components would be misleading to a reader of the report, as any breakdown would be purely subjective. While the estimated land value approach to the market results in only 1 adjustment, it is felt to be objective and most reflective of this unique submarket with exceptionally high land values.

It is not unusual for competing properties to be over 1 mile away in the subject market place.

Age and Condition Characteristics:

These are combined under one adjustment, with consideration given to each property's relative actual and effective ages. A total estimated life of about 75 years for a residential property is typical, but many older homes which have been updated/remodeled do exist within the Garfield County market. Properties differing in their effective ages are assigned greater or lesser amounts of adjustment based on their relative condition, together with consideration of cost-to-cure estimation, if appropriate. Condition adjustments reflect the estimated cost to bring the subject up to a similar condition as the comparable, or vice versa. For example, a 20-year-old dwelling may be in good condition for its age, but it still exhibits a higher effective age than a 10-year-old property in good condition. Alternatively, a 30-year-old property which has been totally remodeled may have a lower effective age than a 10-year-old dwelling in average condition.

Improvement Size:

Differences in square footage are adjusted at about $350 per square foot in this report, which is typical of the sensitivity to size that this marketplace typically exhibits. No adjustment assigned for SF differences less than 100 SF.

Adjustments for differences in SF are based on the typical price per SF within the subject's submarket and typically adjusted at approximately 25% - 50% of this price per SF. This adjustment slides based on the size of the variance between the subject and the comparables utilized.

Room Count:

Adjusted at a rate of $50,000 per bathroom with no bedroom adjustment, based on sales analysis.

Garage Adjustments:

Garages have been adjusted at $50,000 per stall.

Other Adjustments:

These are based on sales analysis over time. While definitive paired sales for other appeal characteristics are less common, all adjustments are based on observed market behavior.

General Text Addendum

File No. 25116

Borrower	Gable, Dennis & Gable, Elizabeth				
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Lender/Client	BMO Bank N.A.				

Excessive Adjustments:

The appraiser recognizes that some of these comparable's have excessive adjustments. It should be pointed out that this is a relatively common occurrence in this marketplace, where differences in size, quality, condition, location, etc. often vary substantially from property to property, while at the same time maintaining a level of common appeal. After a thorough investigation of all recent sales activity, the comparable's cited are thought to provide the best depiction of the subject's current market position. While many of the adjustments cited in the market approach herein are greater than ideal, they are nonetheless considered to be representative of the local marketplace, and are judged adequately reliable and reflective of the actual market.

Marketing Time is defined as:

1. The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal.

2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

Exposure Time is defined as:

1. The time a property remains on the market.

2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions") Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.) Also see marketing time.

2024-2025 USPAP:

Per the conduct section of 2024-2025USPAP I am to disclose any prior service on the subject that I become aware of either prior to the assignment engagement or during the assignment process. I hereby certify that I have not performed any services regarding the subject property within the prior 3 years of the effective date, as an appraiser, or any other capacity. Other capacity may include, but are not limited to property management, leasing, brokerage, auction, or investment advisory services.

Regression Analysis:

It is noted that there has been regression analysis performed. Given the limited amount of sales in the subject marketplace and the wide ranging type of improvements, data is felt to be insufficient to perform pertinent regression analysis. Regression analysis can be more misleading than helpful in the subject marketplace and for this reason the regression analysis performed in the report should be given secondary consideration.

I have not been unduly influenced in the development of this report as it relates to Dodd Frank or AIR.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The sales comparison approach is the most reliable indicator of value in the local marketplace. The cost and income approaches were considered, but they provide no reliable basis for application.

UAD Quality and Condition Descriptors:

It is noted that UAD quality and condition descriptors are being scrutinized heavily. After taking multiple seminars/webinars and speaking with senior underwriters, I have been further educated as to the usage of these descriptors. The possibility exists that previous comparables have been described in one fashion and may have since been changed as this education process continues. Our office is striving for consistency in usage from report to report, but the potential does exist that a descriptor may change. These changes may be based on brokers comments or having walked thru the property for an appraisal. It is noted that similar quality and condition ratings may be assigned and still result in upward or downward adjustments. UAD descriptors for some submarkets have changed within our office. A reanalysis of the descriptors and the submarkets have resulted in a change of opinion.

Highest and Best Use:

Highest and best use was determined based on physical possibility, legal permissibility, financial feasibility and maximum productivity.

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General Text Addendum

File No. 25116

Borrower	Gable, Dennis & Gable, Elizabeth				
Property Address	305 Saddleback Rd				
City	Carbondale	County Garfield	State CO	Zip Code 81623	
Lender/Client	BMO Bank N.A.				

This analysis considered three possible scenarios regarding the improvements, and which of the three makes the most sense. What would the most probable buyer of this improved site do with the improvements? Would the buyer:
1. Keep using the improvements the way they exist? Yes
2. Make modifications to what exists? No
3. Demolish the existing improvements to obtain a vacant site? No

Land Sales:

Land Sales Carbondale under 1 acre (since 1/1/2022):

- 563 E Diamond A Ranch Road closed2/28/2025 at $550,000 with .67 acres (Aspen Glen)
- 137 Mountain Meadow Circle closed 12/30/2024 at $420,000 with .55 acres (Aspen Glen)
- 35 Spire Ridge Way closed 12/10/2024 at $390,000 with .58 acres (Aspen Glen)
- 333 Surrey Street closed 12/4/2024 at $475,000 with .44 acres (Ranch at Roaring Fork)
- **582 Saddleback Road closed 12/2/2024 at $215,000 with .34 acres (Aspen Glen)**
- 12 River Park Lane closed 11/8/2024 at $465,000 with .6 acres (Aspen Glen)
- TBD Sundance Trail closed 11/1/2024 at $370,000 with .51 acres (Aspen Glen)
- **345 Saddleback Road closed 10/29/2024 at $450,000 with .58 acres (Aspen Glen)**
- **622 Saddleback Road closed 9/13/2024 at $199,000 with .32 acres (Aspen Glen)**
- 120 Bowles Drive closed 9/9/2024 at $595,000 with .46 acres (River Valley Ranch)
- 191 Mountain Meadow Circles closed 8/27/2024 at $500,000 with .74 acres (Aspen Glen)
- TBD Midland Loop WP4 closed 7/29/2024 at $230,000 with .5 acres (Aspen Glen)
- 850 Perry Ridge closed 7/15/2024 at $550,000 with .3 acres (River Valley Ranch)
- 860 Perry Ridge closed 7/15/2024 at $625,000 with .35 acres (River Valley Ranch)
- 1041 Heritage Drive closed 5/28/2024 at $475,000 with .39 acres (River Valley Ranch)
- 3880 Crystal Bridge Drive closed 5/13/2024 at $525,000 with .34 acres (River Valley Ranch)
- 112 Bowles Drive closed 3/11/2024 at $485,000 with .5 acres (River Valley Ranch)
- 88 Kingfisher closed 3/6/2024 at $350,000 with .55 acres (Aspen Glen)
- 52 Elk Track Lane closed 2/29/2024 at $320,000 with .59 acres (Aspen Glen)
- 4116 Crystal Bridge Drive closed 1/17/2024 at $420,000 with .29 acres (River Valley Ranch)
- 34 Mariposa closed 12/29/2023 at $233,500 with .54 acres (Aspen Glen)
- 4058 Crystal Bridge Drive closed 12/1/2023 at $393,700 with .3 acres (River Valley Ranch)
- 152 Golden Stone Drive closed 11/20/2023 at $199,000 with .41 acres (Aspen Glen)
- 1229 Heritage Drive Lot 14HH closed 11/1/2023 at $450,000 with .28 acres (River Valley Ranch)
- 910 Perry Ridge closed 10/23/2023 at $725,000 with .44 acres (River Valley Ranch)
- 22 Heritage Court closed 10/11/2023 at $510,000 with .52 acres (River Valley Ranch)
- 761 Perry Ridge closed 10/2/2023 at $525,000 with .31 acres (River Valley Ranch)
- 22 Heritage Court closed 10/11/2023 at $510,000 with .52 acres (River Valley Ranch)
- 761 Perry Ridge closed 10/02/2023 at $525,000 with .31 acres (River Valley Ranch)
- 115 Sundance Trail closed 9/14/2023 at $340,000 with .54 acres (Aspen Glen)
- 738 Perry Ridge closed 9/5/2023 at $535,000 with .27 acres (River Valley Ranch)
- 746 Perry Ridge closed 9/5/2023 at $535,000 with .28 acres (River Valley Ranch
- 43 Puma closed 9/1/2023 at $325,000 with .6 acres (Aspen Glen)
- **305 Saddle back closed 8/28/2023 at $492,000 with .64 acres (Aspen Glen)**
- TBD Elk Track closed 8/25/2023 at $295,000 with .64 acres (Aspen Glen)
- 15 Horseshoe Lane closed 8/21/2023 at $525,000 with .53 acres (Aspen Glen)
- 839 Perry Ridge closed 8/18/2023 at $485,000 with .37 acres (River Valley Ranch)
- **124 Brookie closed 8/14/2023 at $1,050,000 with .4 acres (Aspen Glen)**
- 36 Alpen Glo closed 7/31/2023 at $1,550,000 with .82 acres (Aspen Glen)
- 829 Perry Ridge closed 7/5/2023 at $500,000 with .35 acres (River Valley Ranch)
- 156 Osprey Circle closed 6/27/2023 at $1,375,000 with .95 acres (Aspen Glen)
- 3600 Crystal Bridge closed 6/8/2023 at $427,500 with .12 acres (River Valley Ranch)
- 3560 Crystal Bridge closed 6/8/2023 at $427,500 with .12 acres (River Valley Ranch)
- 719 Perry Ridge closed 5/22/2023 at $388,000 with .29 acres (River Valley Ranch)
- TBD Golden Bear closed 5/17/2023 at $199,000 with .28 acres (Aspen Glen)
- 172 Sopris Mesa Drive closed 5/10/2023 at $875,000 with .35 acres (River Valley Ranch)
- 4138 Crystal Bridge closed 4/24/2023 at $400,000 with .42 acres (River Valley Ranch)
- 115 Bowles Drive closed 4/20/2023 at $380,000 with .39 acres (River Valley Ranch)
- 435 Crystal Canyon Drive closed 4/14/2023 with .46 acres (River Valley Ranch)
- 567 Saddleback Drive closed 4/10/2023 at $460,000 with .33 acres (Aspen Ridge)
- 68 Leonis Lane closed 3/20/2023 at $320,000 with .88 acres (Aspen Ridge)
- 31 Royal Coachman closed 2/10/2023 at $249,500 with .27 acres (Aspen Glen)
- 119 Bowles Drive closed 2/7/2023 at $379,000 with .28 acres (River Valley Ranch)
- 55 River Park Lane closed 12/20/2022 at $815,000 with .59 acres (Aspen Glen)
- 863 Perry Ridge closed 12/07/2023 at $350,000 with .31 acres (River Valley Ranch)
- 15 Sweet Grass closed 10/11/2022 at $350,000 with .67 acres (Aspen Glen)
- TBD Maroon Drive closed 10/11/2022 at $390,000 with .15 acres (Sopris Meadows)
- 110 Bowles Drive closed 9/12/2022 at $427,500 with .5 acres (River Valley Ranch)
- 67 Puma closed 8/22/2022 at $300,000 with .58 acres (Aspen Glen)
- 563 E Diamond A Ranch Road closed 8/5/2022 at $455,000 with .67 acres (Aspen Glen)
- 19 Wader Lane closed 7/27/2022 at $245,000 with .37 acres (Aspen Glen)
- 61 Wader Lane closed 7/27/2023 at $245,000 with .41 acres (Aspen Glen)
- 43 Puma closed 6/6/2022 at $299,000 with .6 acres (Aspen Glen)
- TBD Midland Loop closed 6/3/2022 at $325,000 with .52 acres (Aspen Glen)
- 39 Midland Loop closed 4/25/2022 at $350,000 with .5 acres (Aspen Glen)
- 0 Maroon Drive closed 4/14/2022 at $352,000 with .15 acres (Sopris Meadows)
- 910 Perry Ridge closed 4/14/2022 at $775,000 with .44 acres (River Valley Ranch)
- 969 Cedar Creek Drive closed 4/11/2022 at $400,000 with .47 acres (River Valley Ranch)

General Text Addendum

File No. 25116

Borrower	Gable, Dennis & Gable, Elizabeth				
Property Address	305 Saddleback Rd				
City	Carbondale	County Garfield	State CO	Zip Code 81623	
Lender/Client	BMO Bank N.A.				

- 5135 Crystal Bridge Drive closed 4/5/2022 at $434,000 with .49 acres (River Valley Ranch)
- 68 Saddleback Road closed 4/4/2022 at $233,000 with .59 acres (Aspen Glen)
- 39 Fox Prowl Lane closed 4/1/2022 at $340,000 with .49 acres (Aspen Glen)
- 55 River Park Lane closed 3/31/2022 at $770,000 with .59 acres (Aspen Glen)
- 741 Perry Ridge closed 3/28/2023 at $380,000 with .27 acres (River Valley Ranch)
- 48 Upland Lane closed 3/28/2022 at $301,000 with .49 acres (Aspen Glen)
- 484 Mesa Verde Avenue closed 3/22/2022 at $485,000 with .42 acres (Colorado Meadows)
- 640 Saddleback Road closed 3/16/2022 at $229,000 with .34 acres (Aspen Glen)
- 4116 Crystal Bridge Drive closed 3/11/2022 at $395,000 with .29 acres (River Valley Ranch)
- TBD Indian Paintbrush closed 2/28/2022 at $275,000 with .51 acres (Aspen Glen)
- 284 W Diamond A Ranch Road closed 2/25/2022 at $265,000 with .51 acres (Aspen Glen)
- 68 Leonis Lane closed 2/24/2022 at $200,000 with .88 acres (Aspen Glen)
- 368 Crystal Canyon Drive closed 1/18/2022 at $663,000 with .34 acres (River Valley Ranch)
- 328 Crystal Canyon Drive closed 1/6/2022 at $725,000 with .38 acres (River Valley Ranch)
- 117 River Park closed 1/3/2022 at $725,000 with .7 acres (Aspen Glen)
- 1205 Heritage Drive closed 1/3/2022 at $357,000 with .21 acres (River Valley Ranch)

Furnishings:

No value has been assigned for furnishings included in any sales - it is felt that furnishings are more of a marketing tool with the second home market than a value added situation. People's tastes differ and furnished homes are desirable from the standpoint that they are turn key and ready to occupy, but not all furnished homes have added value for the furnishings. Designer furnishings can be valuable, but I have seen a full house of furniture donated to a local thrift store because it wasn't to the owner's taste.

Fireplaces and woodstoves are not typically adjusted for as individual amenities. Fireplaces and woodstoves are factored into the overall quality and condition of the home. A new gas fireplace can be a positive, but an old wood burning fireplace with a leaky flue may be a negative.

Appliances are typically included in most sales within this marketplace.

Personal property was not included in the final value estimate.

Lead Based Paint:

Any property built prior to 1978 may heve lead based paint present.

Regulations:

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The appraiser has no interest, direct or indirect, in the property or the transaction.

I have not been unduly influenced in the development of this report as it relates to Dodd Frank or AIR.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

I am complying with all laws and public policy on fair lending and housing and the report has been prepared without illegal discrimination. The report is not predicated on conclusion relating to characteristics such as race, color, religion, natural origin, gender, marital status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.

1004 MC Form:

The 1004MC form is limited in its scope and is only as strong as the data being analyzed. With limited sales, this data set is too small to gain an accurate feel for the subject marketplace - especially with the wide range of sales prices. The 1004MC form is felt to offer secondary support, but is rarely accurate in the subject market with limited data to analyze.

MLS Photos:

MLS or Garfield County photos are occasionally used if there are people in comparable photos, limited visibility from the street, camera malfunctions, or a comparable was chosen after the inspection due to unforseen variances. The exterior of comparables are always inspected.

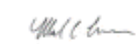
Prior Sales Information:

Prior sales information has been reported as proof of the research and analysis conducted in order to ascertain if the subject has sold within 3 years and the comparables have sold within 1 year. Please note the prior sales may exceed these 3 year and 1 year requirements but are the results of my research and analysis - which is asked for on the appraisal form.

Predominant Value:

The subject's value being higher/lower than the predominant value does not impact marketability of the property. In any market some homes will be above the predominant range and others will be below.

04/14/2025



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General Text Addendum

File No. 25116

Borrower	Gable, Dennis & Gable, Elizabeth						
Property Address	305 Saddleback Rd						
City	Carbondale	County	Garfield	State	CO	Zip Code	81623
Lender/Client	BMO Bank N.A.						

THIS IS A REVISED APPRAISAL REPORT
The original appraisal report date was 04/10/2025. After delivery, the appraiser was requested to make a revision to the original appraisal to include the following, and these revisions have been incorporated into this report:

1. Heating/cooling has been changed to PWA/CAC in the sales grid with no impact on value or marketability.
2. The subject has been reported to have multiple patios, decks and balconies with the balcony written into the report.
3. All comparables are located in Aspen Glen with the same amenities.
4. The comment about solar panels have been removed with no impact on value or marketability.
5. The comment about solar panels have been removed with no impact on value or marketability.
6. The comment about solar panels have been removed with no impact on value or marketability.
7. The comment about solar panels have been removed with no impact on value or marketability.
8. The Aspen Glen HOA/PUD is in charge of road maintenance.
9. No utilities are on site but there is electric, sewer, water and gas hook ups available at the subject site.
10. Porch, patios and balconies have not been finalized thus not included on the sketch.
11. Irrigation is not typically demonstrated on the sales grid but all comparables have this similar feature.
12. Glenwood Spring, Aspen and Rifle 1004 MC grid typically does not included all active/under contract listings.
13. Comparables 2, 3 and 4 are older comparables included to help demonstrate the neighborhood sales activity. The parameters set in the 1004 MC are reflective of new construction in the neighborhood.
14. Given the lack of recent sales data of newer home in the subject's subdivision the parameters set on the top of page 2 are limited to new construction. Limiting adjustment based on these constraints could impact the validity of this appraisal.
15. See reconciliation

04/16/2025
THIS IS A REVISED APPRAISAL REPORT
The original appraisal report date was 04/14/2025. After delivery, the appraiser was requested to make a revision to the original appraisal to include the following, and these revisions have been incorporated into this report:

1. Marshall Swift has been included as a cost calculation resource.

2. The cost has been adjusted with no impact on value or marketability. The cost to build and acquire property is not indicative of market value in the subject's submarket with many homes costing more to build than what they would likely sell for.

04/23/2025
THIS IS A REVISED APPRAISAL REPORT
The original appraisal report date was 04/16/2025. After delivery, the appraiser was requested to make a revision to the original appraisal to include the following, and these revisions have been incorporated into this report:

- Comparable 1 is situated on a smaller site but also has been assigned a significantly lower site value. Comparable 2 is located on a smaller site but offers premium views of the Roaring Fork River and Mt. Sopris. Comparable 3 is a smaller site but has significantly less road side impacts as well as southern views overlooking the golf course, pond and Mt. Sopris.

- 305 Saddle back closed 8/28/2023 at $492,000 with .64 acres (Aspen Glen)
- 124 Brookie closed 8/14/2023 at $1,050,000 with .4 acres (Aspen Glen)

The paired sale of the subject property and a smaller site on Brookie clearly demonstrate the premium paid for Roaring Fork River Views. Site size has little effect on market view comparable to location, traffic impacts and view corridor.

- The comparables provided to be considered are located in River Valley Ranch. After multiple conversations with local real estate agents, it is felt these two subdivisions, although similar, do not typically compete with one another. River Valley Ranch historically sells above Aspen Glen with closer proximity to town amenities.

- It is noted construction costs are not a direct indication of market value. There are many examples of homes selling for less than total construction costs in the area historically. It is noted 13 Mariposa sold at $2,895,000 offering 3,127 SF and built 2023 ($926/SF). The site sold in 2021 at $525,000 and construction costs were above $750/SF.

- The value assigned could potentially change once the home is built, but at this time, value assigned seems reasonable and supportable. There is limited support of new construction selling above $4,000,000 offering less than 4,000 SF and not offering premium waterfront views of Mt. Sopris. The subject property does not have direct views of Mt. Sopris given the building envelope.

- The home could conceivably be worth even more, but value assigned is felt to facilitate a sale within a reasonable time frame and without extended DOM. It is noted there have been only 11 single family home sales in Aspen Glen selling above $4,000,000 since 1/1/2020. Nine of these sales offered over 5,000 SF with 2 offering less but located on premium river or lake front sites.

Serial# E402C947
esign.alamode.com/verify

Rating: Fail

Review Master: PAR Logic Review

File No. 25116

Errors - These items must be corrected to receive a "pass".

- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain "Walmart, Target, Lowes and other larger box stores have been established branches which have brought amenities seen in larger metropolitan areas while restaurants, hospitals and schools have also begun to expand and grow as well.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

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

- 1004_05UAD - NEIGHBORHOOD - Property Values Trend - is Stable and Median Comparable Sale Price Trend on the 1004MC is Declining.
- 1004MC_2009 - NEIGHBORHOOD - Total # of Comparable Active Listings on the 1004MC (4) - does not match that of the main form (5).
- 1004_05UAD - RECONCILIATION - Market Value - is not within the neighborhood sales range within the past 12 months.
- 1004_05UAD - SALES COMPARISON APPROACH - Subject View - is MTN;VALLEY and ACI Insights indicates that the view is Mountain, Woods. Please review Subject Property data and photos, and verify the Subject Property's view.
- 1004_05UAD - SALES COMPARISON APPROACH - Subject Condition - is C1, and ACI Insights indicates that the Condition is C3. Please review the Condition of the Property regarding this discrepancy.
- 1004_05UAD - SALES COMPARABLE NO. 1 - Data Source(s) - number of days on market is greater than 180.
- 1004_05UAD - SALES COMPARABLE(S) #1, 2, 3, 4, 8 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 1004_05UAD - SALES COMPARABLE(S) #2, 3, 4 - Actual Age - differs by more than 8 years from the subject property and no adjustment has been entered.
- GSE - RECONCILIATION - This Appraisal is Made: Subject to - is checked. The lender must obtain a certificate of completion, stating the nature of the 'subject to' has been resolved before loan delivery. (ref. FNM0100)
- 1004_05UAD - RECONCILIATION - 'This Appraisal is Made Subject to Completion Per Plans and Specifications' - is checked. Comment required that use of a hypothetical condition might affect assignment results.
- 1004_05UAD - RECONCILIATION - Opinion of Market Value - differs from the Subject Prior Sale Price by more than 10% for transfer in the prior 12 months or more than 25% for transfer in the prior 13-36 months.
- 1004_05UAD - SALES COMPARABLE NO. 5 - Data Source(s) - number of days on market is greater than 180.
- 1004_05UAD - SALES COMPARABLE(S) #6, 7 - Date of Sale - precedes Effective Date of the appraisal by more than 12 months.
- 1004_05UAD - SALES COMPARABLE NO. 7 - Condition - is C1, and ACI Insights indicates that the Condition is C3. Please review the Condition of the Property regarding this discrepancy.
- 1004_05UAD - SALES COMPARABLE NO. 9 - Property Address - is not a valid USPS address.
- 1004_05UAD - SUBJECT PROPERTY - Rear View - ACI Insights detected that the Subject Rear photo contains yard, indicating that it might not be a photo of the rear of the Subject Property. Please review photo for accuracy.

Information - These items typically require comment.

- UAD - SUBJECT - Property Address - should be a valid USPS address.
- 1004_05UAD - IMPROVEMENTS - Proposed or Under Construction - is checked indicating that the Subject Property is new construction. As per ANSI standards, if the calculation of finished square footage is made from the plans of a proposed house, the statement of Finished Square Footage must include a declaration similar to the following: "Finished square footage calculations for this house were made based on plan dimensions only and may vary from the finished square footage of the house as built."
- UAD - SALES COMP #9 - Property Address - is not a valid USPS address. Please reconcile.