File No. Fulton-442
Case No:

Exterior-Only Inspection Residential Appraisal Report

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 442 Fulton St | City Aurora | State CO | Zip Code 80010-4231
Borrower Thomas Mostue | Owner of Public Record Thomas Mostue | County Arapahoe
Legal Description LOT 5 BLK 2 SUNNYVALE 2ND FLG AMENDED
Assessor's Parcel # 1973-10-1-14-005 | Tax Year 2022 | R.E. Taxes $ 2,120
Neighborhood Name Sunnyvale | Map Reference See Attached Map | Census Tract 0072.01
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wells Fargo Bank, N.A. | Address 301 South Tryon Street, 9th Floor Charlotte, NC 28262
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, offerings price(s), and date(s). RECO# No RECO Listing

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	90 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	2 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	130	Low	38	Multi-Family	3 %
Neighborhood Boundaries	Subject market area is bounded to the north, south, east and west by: Colfax							624	High	110	Commercial	5 %
Avenue, Highline Villages, Peoria Street and Yosemite Street (areas known as Aurora).								384	Pred.	69	Other	%

Neighborhood Description Area is dominated by era detached tract improvements of typical style mix offering average market appeal and property compatibility. Subject has all required and typical linkage and public school supports. Employment centers located outside of subject market area with retail/commercial supports located along Colfax.
Market Conditions (including support for the above conclusions) See MARKET on page 3.

SITE

Dimensions See Attached Plat Map | Area 9627 sf | Shape Rectangular | View N;Res;
Specific Zoning Classification R-1 | Zoning Description Single Family Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Highest and Best use on page 3.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 08005C0176K | FEMA Map Date 12/17/2010
Are the utilities and/or 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 encroachments are noted. Appraiser cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey. Site survey was not available for review. See ADDITIONAL SITE COMMENTS page 4.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner [ ] Other (describe) | Data Source(s) for Gross Living Area County Records

General Description		General Description		Heating / Cooling		Amenities		Car Storage	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	[X] FWA	[ ] HWBB	[ ] Fireplace(s) # 0		[ ] None	
# of Stories	1	[X] Full Basement	[X] Finished	[ ] Radiant		[ ] Woodstove(s) # 0		[X] Driveway # of Cars 1	
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	[ ] Partial Basement	[ ] Finished	[ ] Other		[X] Patio/Deck Cvrd P		Driveway Surface Concrete	
[X] Existing	[ ] Proposed [ ] UnderConst.	Exterior Walls	Brick/Avg	Fuel Gas		[ ] Porch None		[X] Garage # of Cars 1	
Design (Style)	Trad	Roof Surface	Asphalt/ ShingAvg	[ ] Central Air Conditioning		[ ] Pool None		[ ] Carport # of Cars 0	
Year Built	1961	Gutters & Downspouts	Metal/Avg	[ ] Individual		[X] Fence Perimeter		[X] Attached	[ ] Detached
Effective Age (Yrs)	20	Window Type	Double	[X] Other None		[X] Other Shed		[ ] Built-in	

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 6 Rooms | 2 Bedrooms | 1.1 Bath(s) | 1,150 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See ADDITIONAL FEATURES page 4.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;No repairs or deferred maintenance was observed from street inspection. Depreciation is assumed to be consistent with age/use. No external depreciation was observed from the street. Valuation is based on the extraordinary assumption that the interior condition is consistent with the condition observed from the street. This extraordinary assumption could influence the accuracy of value conclusion as stated in this report.

Are there any apparent 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

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 425,000 to $ 495,000 .

There are 270 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 130,000 to $ 624,973 .

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	442 Fulton St Aurora, CO 80010-4231	504 Empire Street Aurora, CO 80010		562 Iola Street Aurora, CO 80010		446 Kenton Aurora, CO 80010	
Proximity to Subject		0.14 miles NW		0.33 miles NE		0.47 miles E	
Sale Price	$	$ 485,000		$ 442,000		$ 430,000	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 396.89 sq. ft.		$ 325.48 sq. ft.		$ 332.82 sq. ft.	
Data Source(s)		RECO#5993712;DOM 5		RECO#4802191;DOM 3		RECO#5868669;DOM 3	
Verification Source(s)		County Records/RECO/Realtor		County Records/RECO/Realtor		County Records/RECO/Realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		VA;0		Conv;0		FHA;2000	-2,000
Date of Sale/Time		s04/21;c03/21		s12/21;c11/21		s11/21;c10/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9627 sf	6,098 sf	+7,000	10,019 sf	0	9,147 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Trad	DT1;Trad		DT1;Trad		DT1;Trad	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	61	63	0	64	0	62	0
Condition	C4	C3	-60,000	C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 2 / 1.1	7 / 2 / 2.0	-5,000	9 / 3 / 2.0	-5,000	8 / 3 / 2.1	-10,000
Gross Living Area	1,150 sq. ft.	1,222 sq. ft.	-6,700	1,358 sq. ft.	-19,500	1,292 sq. ft.	-13,300
Basement & Finished	1150sf1035sfin	836sf836sfin	+8,600	1222sf1222sfin	-4,800	1033sf1033sfin	+1,700
Rooms Below Grade	1rr1br1.0ba0o	0rr1br1.0ba1o	0	0rr2br1.0ba2o	0	0rr2br0.0ba0o	+10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/None	FA/AC	-3,000	FA/AC	-3,000	FA/AC	-3,000
Energy Efficient Items	Dbl Windows	Dbl Windows		Dbl Windows		Dbl Windows	
Garage/Carport	1ga1dw	2dw	+10,000	2ga2dw	-10,000	1ga1dw	
Porch/Patio/Deck	Cvrd P.	Cvrd P.		Cvrd P.		Cvrd P.	
Fireplaces	None	1 Fireplace	-2,000	2 Fireplaces	-4,000	None	
Net Adjustment (Total)		[ ] + [X] -	$ -51,100	[ ] + [X] -	$ -46,300	[ ] + [X] -	$ -16,600
Adjusted Sale Price of Comparables		Net Adj: -11% Gross Adj : 21%	$ 433,900	Net Adj: -10% Gross Adj: 10%	$ 395,700	Net Adj: -4% Gross Adj: 9%	$ 413,400

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

My research [ ] did [X] 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) Online PDC

My research [X] did [ ] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Online PDC

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 # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer			10/09/2021	
Price of Prior Sale/Transfer			$0	
Data Source(s)	Online County Records	Online County Records	Online County Records	Online County Records
Effective Date of Data Source(s)	01/18/2022	01/18/2022	01/18/2022	01/18/2022

Analysis of prior sale or transfer history of the subject property and comparable sales C2 previous transfer appears to be a Quit Claim.

Summary of Sales Comparison Approach An RECO search of subject immediate neighborhood for similar ranch appeal homes resulted in no active listings, no pending sales and five sales in the previous twelve months priced from $325,000 to $485,000. Majority of these sales included homes with no basement elevation and thus not illustrated. A secondary RECO search for ranch style home with basement elevations and having less than 1,500 sq ft of gross living area within a .72 mile radius of subject resulted in one active listing priced at $458,000 and three pending sales price from $300,000 to $440,000 and eighteen sales in the previous 6 months priced from $325,000 to $465,000. Of those, the five most similar to the subject, and resulting in the lowest adjustment levels, are illustrated as comparables 1-5. SEE PAGE (4) FOR ADDITIONAL SALES COMPARISON COMMENTS.

Indicated Value by Sales Comparison Approach $ 415,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 415,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

Cost approach and income approach are not developed, and not necessary for credible assignment results. Major emphasis was placed on the sales comparison approach as it most accurately interprets the actions of the typical buyer in today's market place. See Reconciliation page.....

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This report is authorized for the exclusive use of client (and other intended users, if identified). Use by unauthorized parties could be misleading.

Based on a visual inspection of the exterior areas of the subject property from at least the street, 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 $ 415,000 **, as of** 01/18/2022 **, which is the date of inspection and the effective date of this appraisal.**

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

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

HIGHEST AND BEST USE.....utilizing tes for " legal permissibility, physical possibility, financial feasibility, and maximum productive use."

Present use of a property may differ from highest and best use of a property. However, the current use of any given property will continue until the land value in its highest and best use exceeds the total value of the property in its existing use. Consequently, the present use of any given property is presumed to be its highest and best use unless it can be demonstrated that change is imminent through the impact of market demand or legal forces. If this change is demonstrated to be imminent, then the existing structures must be razed or altered so that the property can be put to its most profitable use. Our conclusion of highest and best use for the subject property is the current use.

Please note that any physical measurement is by nature an approximation. This is particularly true in home measurement due to differing measuring techniques, interfering shrubbery, non-square walls, second stories that don't follow the main level outline, etc. The figures provided herein are for comparative and descriptive purposes only and are not intended as a verification of exact size.

Exposure time is defined as the length of time subject would have been offered on the market prior to hypothetical consummation of a sale at market value, on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

ADDITIONAL DISCLOSURE/DISCLAIMER.....

This appraisal assignment involves an exterior only inspection of the subject property improvements. Appraiser observed the front and sides of the subject improvements from the street but did not enter the subject property. Information regarding interior construction, room count, and square footage was obtained from county assessment records, which are assumed to be reliable. Interior condition is assumed to be good, based upon the appraisers's observations of the exterior condition. If this information is not correct, the appraiser's opinions and conclusions could be affected. Appraiser does not assume responsibility for the accuracy of the information provided by others.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land value derived via allocation. 27%

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE		=$ 112,000
Source of cost data	Dwelling 1,150	Sq. Ft. @ $	=$
Quality rating from cost service / Effective date of cost data	Bsmt.	Sq. Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
The cost approach is not considered to be a relevant appraisal	Garage/Carport	Sq. Ft. @ $	=$
methodology in the valuation of older homes. This is due to the inability	Total Estimate of Cost-new		=$
to determine effective depreciation of both long and short-lived	Less Physical / Functional / External		
components of the home, as well as the inability to accurately estimate	Depreciation		=$ ( )
reproduction costs. As such, the cost approach is not developed.	Depreciated Cost of Improvements		=$
	"As-is" Value of Site Improvements		=$
Estimated Remaining Economic Life (HUD and VA only) 35 Years	Indicated Value By Cost Approach		=$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

Summary of Income (including support for market rent and GRM) The income approach to value is not reliable due to predominance of owner occupied homes.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ 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

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

Was the project created by the conversion of 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.

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 Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

File No. Fulton-442
Case No:

Borrower Thomas Mostue
Property Address 442 Fulton St
City Aurora County Arapahoe State CO Zip Code 80010-4231
Lender/Client Wells Fargo Bank, N.A. Address 301 South Tryon Street, 9th Floor Charlotte, NC 28262

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4	+(-) $ Adjustment	COMPARABLE SALE # 5	+(-) $ Adjustment	COMPARABLE SALE # 6	+(-) $ Adjustment
Address	442 Fulton St Aurora, CO 80010-4231	430 Lansing Street Aurora, CO 80010		444 Joliet Street Aurora, CO 80010			
Proximity to Subject		0.58 miles E		0.41 miles E			
Sale Price	$	$ 438,862		$ 400,000		$	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 333.48 sq. ft.		$ 374.53 sq. ft.		$ sq. ft.	
Data Source(s)		RECO#8057865;DOM 7		RECO#7128945;DOM 4			
Verification Source(s)		County Records/RECO/Realtor		County Records/RECO/Realtor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		ArmLth		ArmLth			
Concessions		Cash;0		Conv;0			
Date of Sale/Time		s11/21;c11/21		s08/21;c06/21			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	9627 sf	9,104 sf	0	8,712 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1;Trad	DT1;Trad		DT1;Trad			
Quality of Construction	Q4	Q4		Q4			
Actual Age	61	64	0	62	0		
Condition	C4	C4		C4			
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 2 / 1.1	8 / 4 / 2.0	-5,000	6 / 2 / 2.0	-5,000	/ /	
Gross Living Area	1,150 sq. ft.	1,316 sq. ft.	-15,600	1,068 sq. ft.	+7,700	sq. ft.	
Basement & Finished Rooms Below Grade	1150sf1035sfin 1rr1br1.0ba0o	913sf913sfin 0rr0br0.0ba0o	+5,900 +10,000	1015sf1015sfin 0rr0br0.0ba0o	+2,400 +10,000		
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/None	FA/EC	-2,000	HWBBB/None	0		
Energy Efficient Items	Dbl Windows	Dbl Windows		Dbl Windows			
Garage/Carport	1ga1dw	1ga1dw		1ga1dw			
Porch/Patio/Deck	Cvrd P.	Deck	0	Cvrd P, Shed	-2,000		
Fireplaces	None	None		None			
Net Adjustment (Total)		[ ] + [X] -	$ -6,700	[X] + [ ] -	$ 13,100	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj: -2% Gross Adj : 9%	$ 432,162	Net Adj: 3% Gross Adj: 7%	$ 413,100	Net Adj: 0% Gross Adj: 0%	$

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Online County Records	Online County Records	Online County Records	
Effective Date of Data Source(s)	01/18/2022	01/18/2022	01/18/2022	

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

Summary of Sales Comparison Approach

COMMENT ADDENDUM

File No. Fulton-442
Case No:

Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.	Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262				

ADDITIONAL SITE COMMENTS cont.....

Subject is located on a street of like homes and includes: one car garage and rear covered patio area (viewed from satellite photo) and conforming area landscaping appeal.

ADDITIONAL SUBJECT FEATURES cont.....

Subject is a conforming ranch style home with finished basement elevation. Room count derived via previous RECO listing from 2015. Subject assumed to be in good, over-all condition with conforming area trim/finish appeal.

Subject property was built prior to 1978. Residential structures built prior to 1978 may contain lead-based paint. Appraiser is not responsible for testing to determine if paint surfaces in the subject property are indeed lead-based.

ADDITIONAL MARKET DATA COMMENTS cont......

Additional market analysis can be found on page 9: FNMA 1004 Mc form.

Additional market trends graph/analysis via Red stone Advanced Analytics, see Market Trends Graph page 8.

A 0-180 versus 180-360 day comparison shows an increase in the median price of 5%, an increase in the average price of 4 % and no variance price per square foot (above grade).

A quarterly data set analysis of Median Sales Price, Average Sales Price and Price per Square Foot (above grade) is also illustrated below.

10-12 Months: Median: $352,500 Average: $354,970 PSI Above: $340
7-9 Months: Median: $381,500 Average: $391,470 PSI Above: $378
4-6 Months: Median: $385,000 Average: $388,000 PSI Above: $365
1-3 Months: Median: $390,000 Average: $394,496 PSI Above: $367

Of note is a lack of available inventory metro-wide with area homes in subject market area selling at 2.63%+ over list price. Over all data shows increases from 10-12 to current quarter with remaining data sets indicating a more stabilized market. Red stone Advanced Appraisal Analytics indicates a stable market. Due to recent sales of illustrated comparables, no market time adjustment warranted.

THIS APPRAISAL WAS PERFORMED DURING THE COVED-19 PANDEMIC WHICH HAS BEGUN, AND CONTINUES TO HAVE, WIDESPREAD ECONOMIC AND HEALTH IMPACTS THROUGHOUT THE UNITED STATES. THE ANALYSES, CONCLUSIONS AND VALUE OPINION IN THE APPRAISAL ARE BASED ON THE DATA AVAILABLE TO THE APPRAISER AT THE TIME OF THE ASSIGNMENT AND APPLY ONLY AS OF THE EFFECTIVE DATE INDICATED. NO ANALYSES OR OPINIONS CONTAINED IN THIS APPRAISAL SHOULD BE CONSTRUED AS PREDICTIONS OF FUTURE MARKET CONDITIONS OR VALUE.

ADDITIONAL SALES COMPARISON COMMENTS cont.....

Days on market (DOM) is the current days on market reported in Metrolist. Actual list history could be extended beyond the days on market shown, and listed at higher amounts.

Appraised value of subject is above predominant values of area due to size, vintage and quality. Valuation falls within market range of area and is considered a conforming improvement.

Market data could not support adjustments for age or bedroom count variances. Zeros (0) displayed on grid recognize a variance to subject, yet not a factor of value based on available market data.

See page 6 for additional comments.

COMMENT ADDENDUM

File No. Fulton-442
Case No:

Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.	Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262				

Land value adjustment derived via allocation identified as 27% via county records land to value ratios which were then applied to a statistical analysis (Appraisal Tool).

Adjustments on the grid reflect substantive variances, with the adjusted amount(s) applied based on realtor interviews as well as paired sales analysis, group sales/paired analysis, a statistical analysis of illustrated comparables utilizing "Appraisal Tool" software program and/or a regression analysis of market area real estate transactions utilizing the "Red stone Advanced Appraisal Analytics" program. The adjusted value(s) of variances is a reflection of market reaction based on acquired knowledge from referenced sources.

Adjustments derived via Red stone Regression analysis utilizing a sample size of 105 (Very Good) and having an Squared confidence of 82.95% (Good) and a Standard Error of 10.38% (Acceptable). See page 7 for Predicted Accuracy Distribution graph along with Model Output and Confidence parameters.

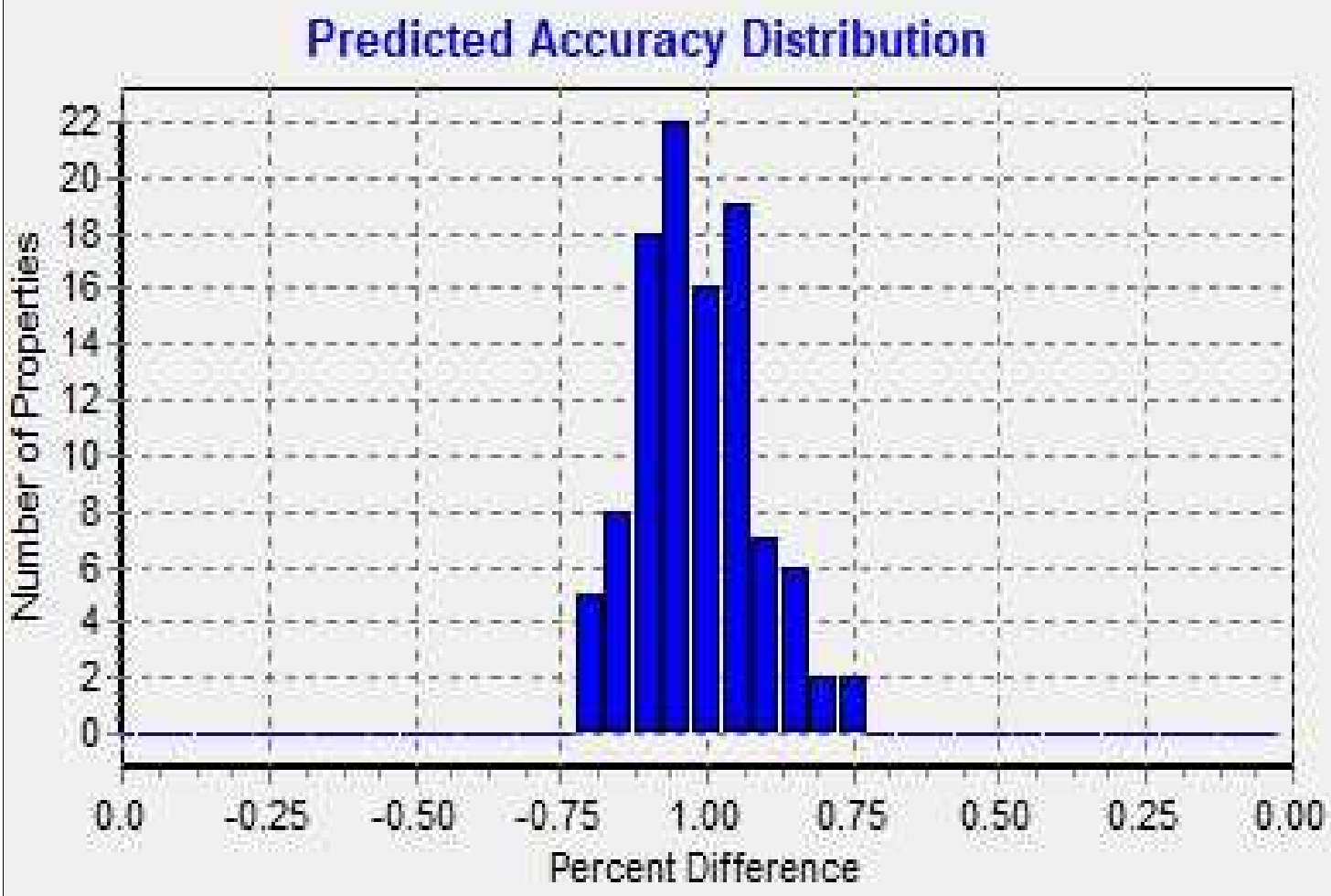
Illustrated comparables adjusted for variances...
Gross living area: $94
Basement square footage/finish: $15/$20
Full bathroom unit: $10000
One Car garage storage: $10000
Fireplace: $2000
Site sqft: $2

Comp 1 is located in subject immediate neighborhood. Additional comparables are located in adjacent/competing neighborhoods. Comp 1 is located on an inferior smaller site and is reportedly to have been extensively remodeled/updated in including new kitchen/bathrooms/trim-finishes lacking subject's garage storage. Adjustment derived via rear paired sales/group paired sales (10-15% adjustment). Comp 2 located on a similar appeal site and is reported to be in "great" shape by listing agent, but dated. Remaining comparables, 3-4-5 are also reported to be in similar conditional appeal as subject all having similar garage storage appeal as subject. Illustrated comparables are similar appeal ranch improvements with similar vintage appeal and similar basement elevation appeal located in close proximity to subject. No similar appeal listings/pending sales available for analysis. See comments page 5 regarding lack of available inventory.

RECONCILIATION

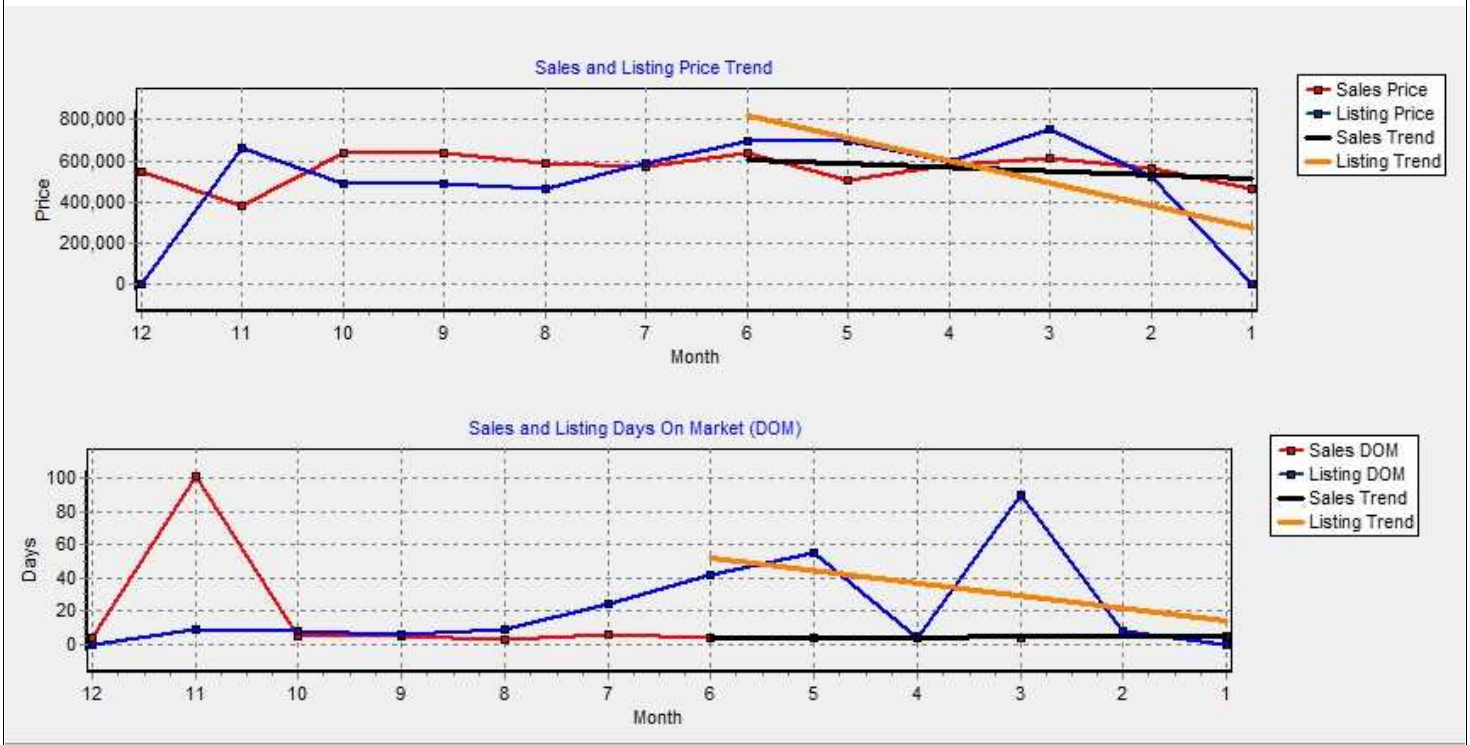
Emphasis is given to all comparables during final valuation.

Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.	Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262				



Statistical Measure	Model Output	Confidence
Sample Size	105	Very Good
R Squared	82.95%	Good
Adjusted R Squared	80.94%	Good
COV	9.81%	Good
COD	7.83%	Good
Standard Error	10.38%	Acceptable

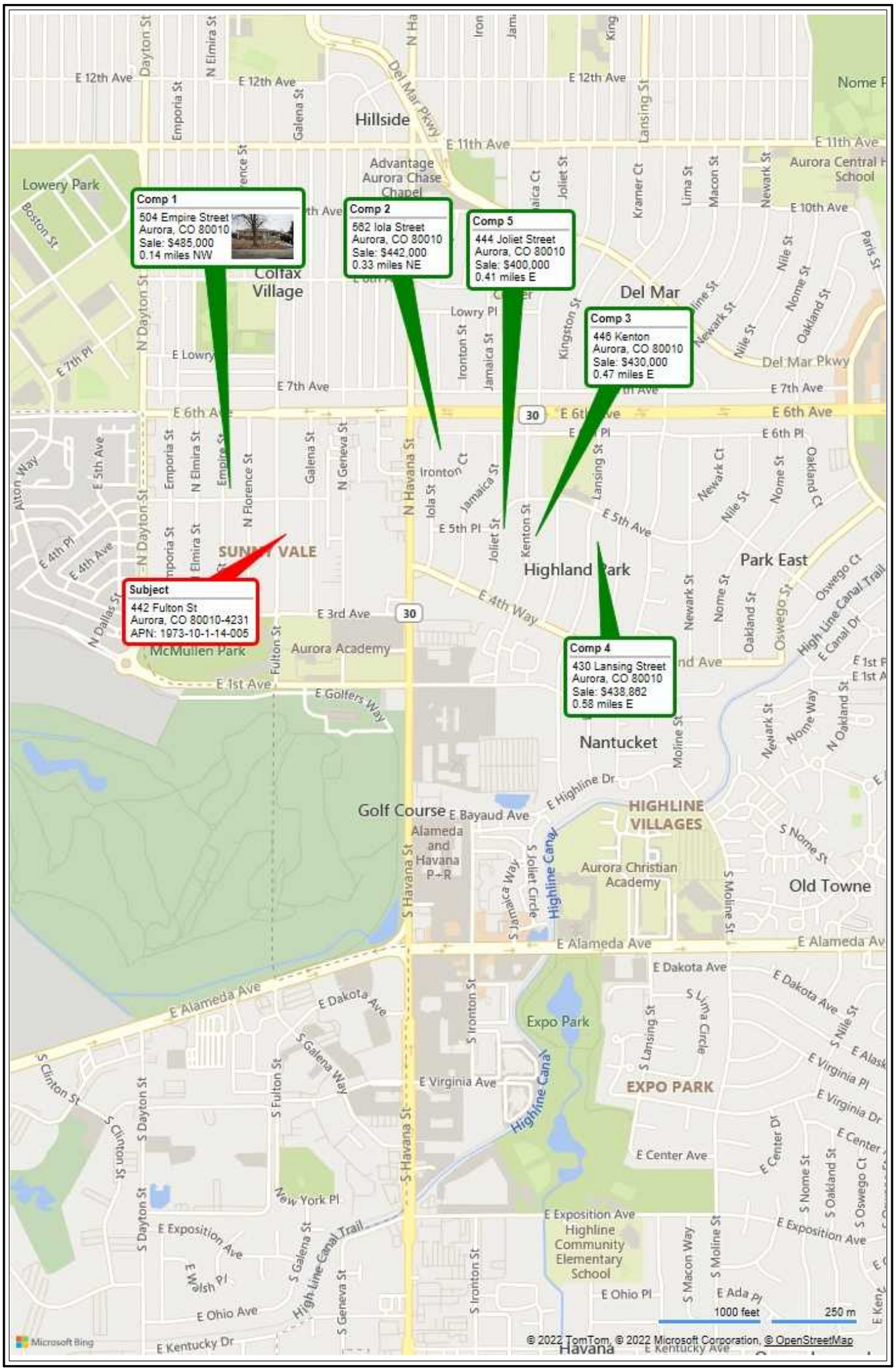
Borrower Thomas Mostue
Property Address 442 Fulton St
City Aurora County Arapahoe State CO Zip Code 80010-4231
Lender/Client Wells Fargo Bank, N.A. Address 301 South Tryon Street, 9th Floor Charlotte, NC 28262



LOCATION MAP ADDENDUM

File No. Fulton-442
Case No:

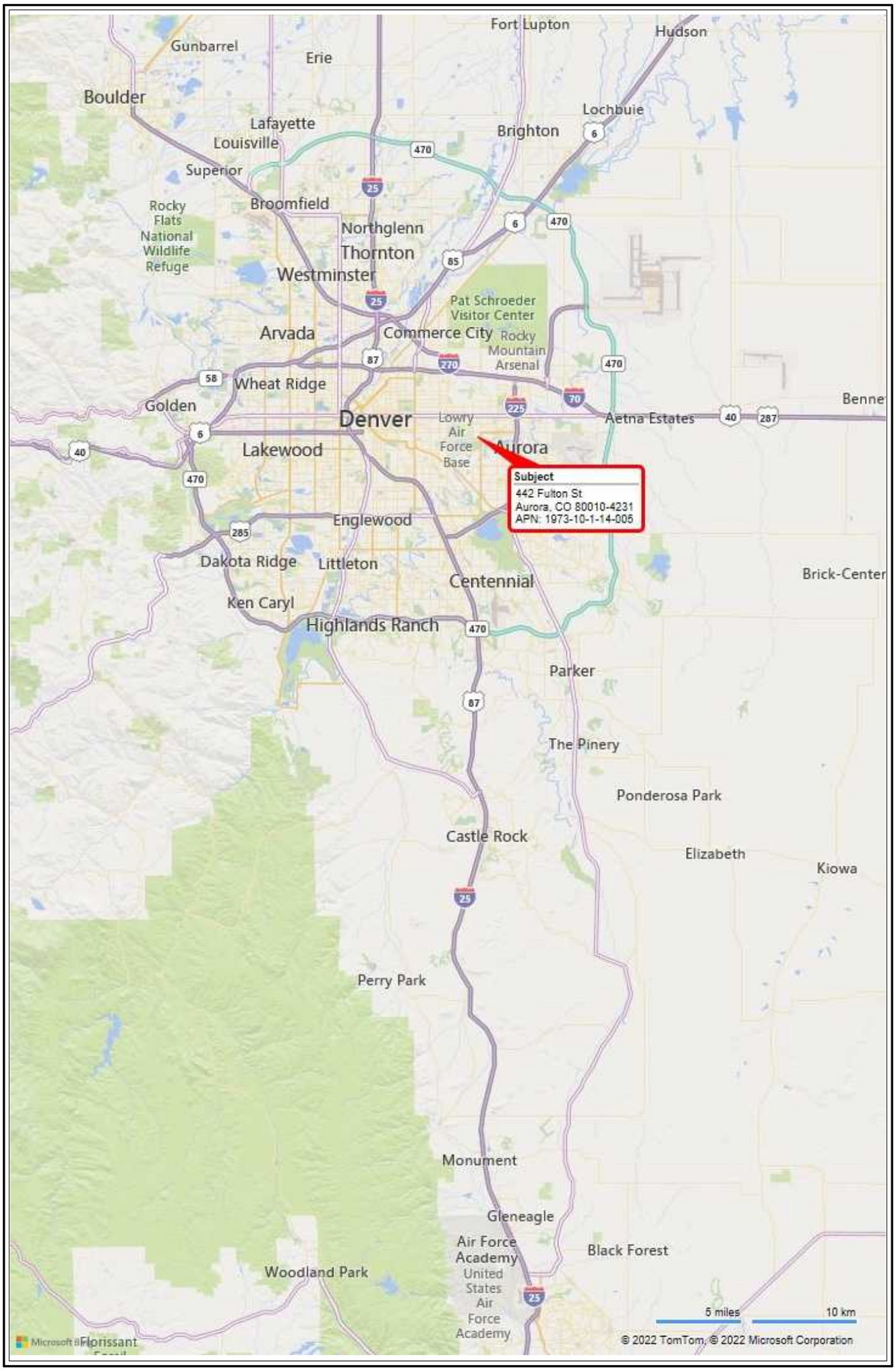
Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.	Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262				



REGIONAL MAP

File No. Fulton-442
Case No:

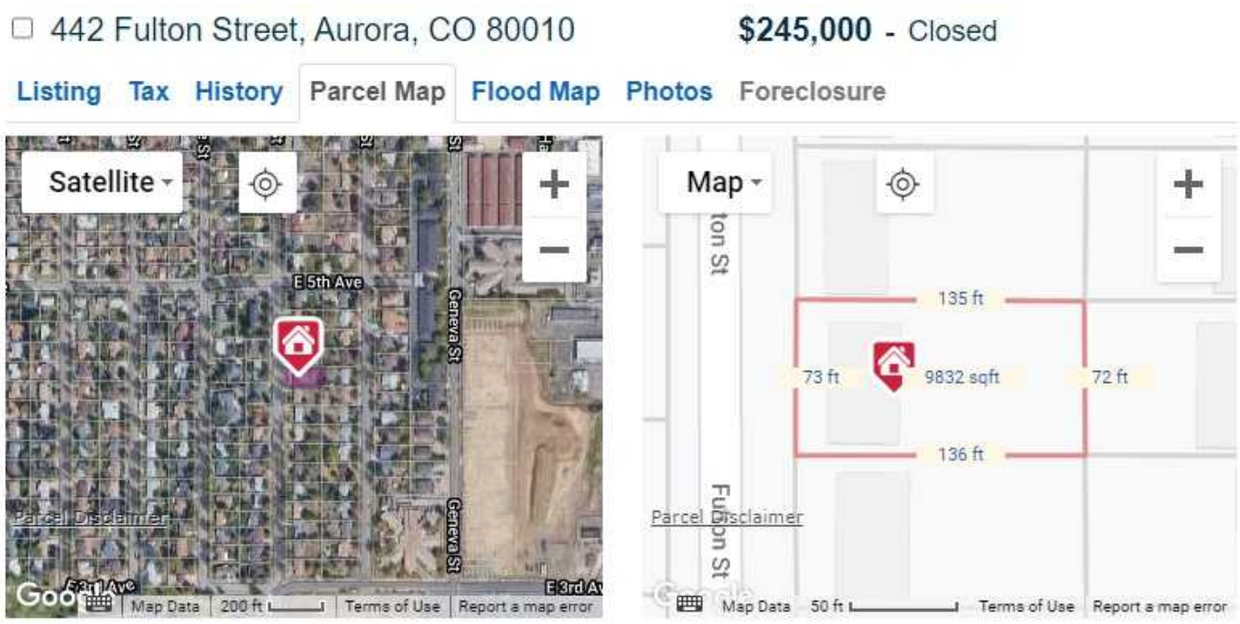
Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.		Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262			



PLAT MAP

File No. Fulton-442
Case No:

Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.		Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262			



FLOOD MAP ADDENDUM

File No. Fulton-442
Case No:

Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.			Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262		



Flood Map Legends

Flood Zones

- Areas inundated by 100-year flooding
- Areas inundated by 500-year flooding
- Areas of undetermined but possible flood hazards
- Floodway areas with velocity hazard
- Floodway areas
- COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
Within 250 ft. of multiple flood zones? Not within 250 feet
Community: 080002
Community Name: AURORA, CITY OF
Map Number: 08005C0176K
Zone: X Panel: 0176K Panel Date: 12/17/2010
FIPS Code: 08005 Census Tract: 0072.01

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

AERIAL MAP ADDENDUM

File No. Fulton-442
Case No:

Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.			Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262		



SUBJECT PHOTO ADDENDUM

File No. Fulton-442
Case No:

Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.		Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262			



FRONT SUBJECT FROM STREET



FRONT SUBJECT FROM STREET



STREET VIEW SUBJECT

COMPARABLES 1-2-3

File No. Fulton-442
Case No:

Borrower	Thomas Mostue				
Property Address	442 Fulton St				
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.	Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262		



COMPARABLE SALE # 1
504 Empire Street
Aurora, CO 80010



COMPARABLE SALE # 2
562 Iola Street
Aurora, CO 80010



COMPARABLE SALE # 3
446 Kenton
Aurora, CO 80010

Borrower Thomas Mostue
Property Address 442 Fulton St
City Aurora County Arapahoe State CO Zip Code 80010-4231
Lender/Client Wells Fargo Bank, N.A. Address 301 South Tryon Street, 9th Floor Charlotte, NC 28262



COMPARABLE SALE # 4
430 Lansing Street
Aurora, CO 80010



COMPARABLE SALE # 5
444 Joliet Street
Aurora, CO 80010

COMPARABLE SALE # 6

Borrower Thomas Mostue
Property Address 442 Fulton St
City Aurora County Arapahoe State CO Zip Code 80010-4231
Lender/Client Wells Fargo Bank, N.A. Address 301 South Tryon Street, 9th Floor Charlotte, NC 28262

As part of the Scope of Work, the appraisal was developed by gathering information on the property (county website, Realist data and private sources, including RE/Colorado Metrolist and other relevant sources). This includes the legal description, owner of record and sales of the subject within the past three years and current or past listings within the past 12 months of the date of this appraisal. This Appraisal Report sets forth only a summary of the comparable sales, although many more were analyzed. This Appraisal Report sets forth only a summary of comparability to the subject and the appraiser's conclusions. Supporting documentation, including a) supportive data for adjustments in the sales comparison analysis, b) supporting documentation of estimated land value (if developed), c) supportive data/sources or replacement cost (if developed), is retained in the appraiser's work-file or located in the appraiser's office.

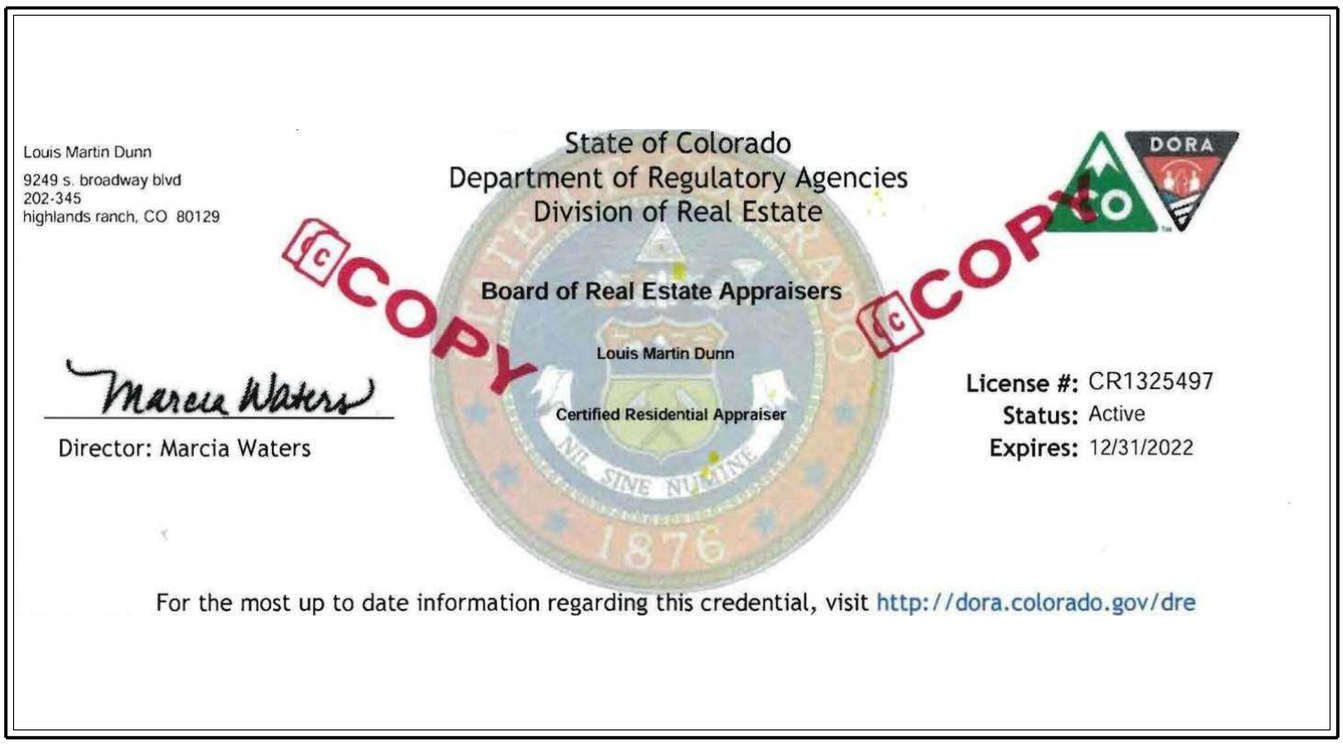
The subject was physically identified by an interior and exterior visit of the subject property. The most reliable approach to value for this assignment is the Sales Comparison Approach as there exists an active resale market of comparable properties. The Cost Approach (if developed) is added in additional support of value estimated. Often times, the Cost Approach is not developed as elements of depreciation (functional, external and physical) is too subjective and therefore not considered a reliable approach to value. The Income Approach typically utilizes sales that were also rented to establish a gross rent multiplier, which would be utilized with the estimated market rent of the subject. Due to limited comparable sales that were also rented, the Income Approach to value was not applicable since a Gross Rent Multiplier cannot be reliably established.

In the Sales Comparison Approach, closed sales were utilized in comparison to the subject property. This would include sales outside of the subject neighborhood if deemed necessary. Adjustments were made for any significant differences between the competitive sale and subject property. Information on the comparable sales was based on a cross section of the public records, private software programs, Multiple Listing Service (MLS), an exterior observation from the street and if possible, verification with the listing agent or other parties to the sale. The gross living area/improvement size(s) for the subject was based on measurements by the appraiser or from county records, and the gross living area for the comparables was obtained from RE/Colorado record and/or county record(s).

The appraisal process requires reliance upon third party information. Third party information can include, and is not limited to, the following; county records, Housing Authority(s), brokers, realtors, county records, metro-list, Realist, homeowners, tenants, etc. The appraiser does rely upon this third-party information as necessary with the belief that this information is accurate. The accuracy of third-party information is not the burden of the appraiser if there is a reasonable expectation of accuracy. The inspection process, if interior, is limited to readily observable walk-through only. Readily observable means eye level walk-through only, without touching/moving personal property, kneeling, crouching or use of ladder, or accessing secured/hidden areas. Hidden defects, elements or features are not the burden of the appraiser.

Based on data collection and physical observation, the appraisal process reconciles this data and results in a supportable estimate of value. This is an opinion only, as the appraisal process is one in which both quantitative and qualitative data is considered in estimating a market value purchase decision that is largely an emotional decision unique to the individual.

Appraiser License Certificate



Louis Martin Dunn
9249 s. broadway blvd
202-345
highlands ranch, CO 80129

State of Colorado
Department of Regulatory Agencies
Division of Real Estate

Board of Real Estate Appraisers

Louis Martin Dunn

Certified Residential Appraiser

COPY COPY

DORA

Director: Marcia Waters

License #: CR1325497
Status: Active
Expires: 12/31/2022

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

Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.	Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262				

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038

HUDSON INSURANCE GROUP®

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1001093 **Renewal of:**

1. **Named Insured:** Louis M Dunn
2. **Address:** 9249 S Broadway Blvd #200-345
   Highlands Ranch, CO 80129
3. **Policy Period:** **From:** March 1, 2021 **To:** March 1, 2022

   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
4. **Limit of Liability**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**A.** $1,000,000	**B.** $2,000,000
Claims Expense Limit of Liability	**C.** $1,000,000	**D.** $2,000,000

5. **Deductible** (Inclusive of **Claims Expenses**):
   5A. $ 500 Each **Claim** **5B.** $ 1,000 Aggregate
6. **Policy Premium:** $560 **State Taxes/Surcharges:** $0.00
7. **Retroactive Date:** January 1, 1901
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   Hudson Insurance Group
   100 William Street, 5th Floor
   New York, NY 10038
   Fax: 646-216-3786
   Email: hudsonclaims300@hudsoninsgroup.com
   On weekends or holidays: **866-546-3981 (Toll Free)**
9. **A. Program Administrator:** Riverton Insurance Agency Corp.
   OREP- Organization of Real Estate Professionals
   B. Agent/Broker: Insurance Services

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President Secretary

APPRAISAL COMPLIANCE ADDENDUM

File No. Fulton-442
Case No:

Borrower/Client Thomas Mostue
Address 442 Fulton St Unit No.
City Aurora County Arapahoe State CO Zip Code 80010-4231
Lender/Client Wells Fargo Bank, N.A.

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- 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 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 parties involved
- Unless otherwise indicated, 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 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.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- I [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

***Colorado HB12-1110 disclosure: Appraiser compensation for this appraisal assignment is $400

Exposure time is defined as the length of time subject would have been offered on the market prior to hypothetical consummation of a sale at market value, on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. SEE BELOW.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[ ] A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 4 day(s).

APPRAISER

Signature
Name Louis M. Dunn
Date of Signature 01/21/2022
State Certification # CR1325497
or State License #
State CO
Expiration Date of Certification or License 12/31/2022

Effective Date of Appraisal 01/18/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property:
[ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727

APPRAISAL COMPLIANCE

File No. Fulton-442
Case No:

Owner Thomas Mostue
Address 442 Fulton St Unit No.
City Aurora County Arapahoe State CO Zip Code 80010-4231
Client Wells Fargo Bank, N.A.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- 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 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 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- I [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

***Colorado HB12-1110 disclosure: Appraiser compensation for this appraisal assignment is $400

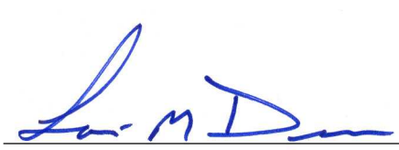
Exposure time is defined as the length of time subject would have been offered on the market prior to hypothetical consummation of a sale at market value, on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. SEE BELOW.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[ ] A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 4 day(s).

APPRAISER

Signature 
Name Louis M. Dunn
Date of Signature 01/21/2022
State Certification # CR1325497
or State License #
State CO
Expiration Date of Certification or License 12/31/2022

Effective Date of Appraisal 01/18/2022

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

Supervisory Appraiser Inspection of Subject Property:
[ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

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

Note: *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, 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 are either 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. It's 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 are 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 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.

Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

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

Exterior-Only Inspection Residential Appraisal Report

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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 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 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.

3. 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.

4. 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.

5. 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 visual inspection of the exterior areas of the subject property from at least the street. 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.

Exterior-Only Inspection Residential Appraisal Report

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.

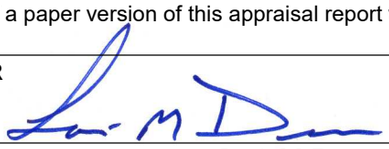
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Louis M. Dunn
Company Name Louis M. Dunn
Company Address 9249 S Broadway Blvd #200-345
Highlands Ranch, CO 80129
Telephone Number 303-901-4382
Email Address louis.dunn@comcast.net
Date of Signature and Report 01/21/2022
Effective Date of Appraisal 01/18/2022
State Certification # CR1325497
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2022

ADDRESS OF PROPERTY APPRAISED
442 Fulton St
Aurora, CO 80010-4231

APPRAISED VALUE OF SUBJECT PROPERTY $ 415,000

LENDER/CLIENT
Name ServiceLink Valuation Solutions, LLC
Company Name Wells Fargo Bank, N.A.
Company Address 301 South Tryon Street
9th Floor Charlotte, NC 28262
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 exterior of subject property
☐ Did inspect exterior of subject property from street
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

COMMENT ADDENDUM

File No. Fulton-442
Case No:

Borrower	Thomas Mostue						
Property Address	442 Fulton St						
City	Aurora	County	Arapahoe	State	CO	Zip Code	80010-4231
Lender/Client	Wells Fargo Bank, N.A.	Address	301 South Tryon Street, 9th Floor Charlotte, NC 28262				

Underwriter Questions:

1. Assignment Type
Please revise the description of the Assignment Type to read: “Servicing”. The client requires this additional description.
2. Client
Please correct client and client address fields. As per order, should read: Wells Fargo Bank, N.A. with an address of 301 South Tryon Street, 9th floor
Charlotte, NC 28282.
3. Zoning
Did you mean R-1 zoning for subject?
4. 2 listings or comment
The client requests two listings or a specific comment be added to the report if two listings are not available. Please note any additional listing
requires a corresponding original chomp photo.
5. USPAP addendum
Please include a completed 2014 USPAP Addendum in the report rather than the appraisal compliance addendum if possible.
6. Comp weight
Please comment on which chomp you are weighting most.
7. Highest and Best Use statement
The client requires a full Highest and Best Use statement that include the four tests in the statement:

Appraiser Response:
1)Revised
2)Revised
3)Typo corrected to R-1
4) Listings not available: see additional comments page 6.
5) Included
6) As stated on page 6, "Emphasis is given to all comparables during final valuation". Similar "weight" given to all comparables during final valuation.
7) Completed page 3.

8) Two sales identified on top of page 2 are too disimilar too subject in terms of gross living area/condtion and would require excessive net/gross adjustments.