

# APPRAISAL REPORT

of

11 Bellaire St  
Denver, CO 80220

## As Of:

2/23/2015

## Prepared For:

Richard F Janson  
Richard F Janson  
6409 Van Gordon St  
Littleton, CO 80127

## Prepared By:

Larry A. Hoy  
Larry Hoy  
2362 W 118th Ave  
Denver, CO 80234



Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,600,000 to \$ 2,994,999 .																	
There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,452,500 to \$ 3,500,000 .																	
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address 11 Bellaire St Denver, CO 80220			210 S Cherry St Denver, CO 80246			155 Forest St Denver, CO 80220			144 Forest St Denver, CO 80220								
Proximity to Subject			0.35 miles SE			0.57 miles E			0.60 miles E								
Sale Price			\$ 2,295,000			\$ 1,925,000			\$ 2,500,000								
Sale Price/Gross Liv. Area			\$ 0.00 sq. ft. \$ 437.48 sq. ft.			\$ 382.32 sq. ft.			\$ 494.85 sq. ft.								
Data Source(s)			Inspection			MLS#1546730;DOM 9			MLS#5525464;DOM 11			MLS#7914428;DOM 0					
Verification Source(s)			Realist			Realist			Realist			Realist					
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing						Conventional			0			Conventional			0		
Concessions						Seller Cons:\$0			0			Seller Cons:\$0			0		
Date of Sale/Time						Sold			0			Sold			0		
Location			Hilltop			Hilltop						Hilltop					
Leasehold/Fee Simple			Fee Simple			Fee Simple						Fee Simple					
Site			8920 sf			10600 sf			0			9933 sf			0		
View			Other homes			Other homes						Other homes					
Design (Style)			2 Story			2 Story						2 Story					
Quality of Construction			Excellent			Excellent						Excellent					
Actual Age			9 yrs			12 yrs			0			9 yrs			1 yrs		
Condition			Excellent			Excellent						Excellent					
Above Grade			Total Bdrms Baths			Total Bdrms Baths						Total Bdrms Baths					
Room Count			10 5 5.2			9 4 4.1			+23,000			8 3 4.1			+23,000		
Gross Living Area			5,137 sq. ft.			5246 sq. ft.			0			5035 sq. ft.			0		
Basement & Finished			Full/2,622 sf			2605 sf			0			2472 sf			+7,500		
Rooms Below Grade			1,862 sf			2,501 sf			-9,600			1,903 sf			2288 sf		
Functional Utility			Typical			Typical						Typical					
Heating/Cooling			FWA/Cent AC			FWA/Cent AC						FWA/Cent AC					
Energy Efficient Items			Double pane			Double pane						Double pane					
Garage/Carport			3 car garage			3 car garage						3 car garage			+10,000		
Porch/Patio/Deck			Patio			Patio						Patio					
Fireplaces			4 Fireplaces			2 Fireplace(s)			+10,000			3 Fireplace(s)			+5,000		
Landscape			Good			Good						Good					
Net Adjustment (Total)						[X] + [ ] -			\$ 23,400			[X] + [ ] -			\$ 35,500		
Adjusted Sale Price of Comparables						Net Adj: 1%						Net Adj: 2%					
						Gross Adj : 2%			\$ 2,318,400			Gross Adj: 2%			\$ 1,960,500		
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) County Records and Multiple Listing Service																	
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) County Records and Multiple Listing Service																	
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			06/11/2009														
Price of Prior Sale/Transfer			\$1,550,000														
Data Source(s)			Realist			Realist			Realist			Realist					
Effective Date of Data Source(s)			3/1/2015			3/1/2015			3/1/2015			3/1/2015					
Analysis of prior sale or transfer history of the subject property and comparable sales All sales appear to be arms length transactions.																	
Subject: Subject has not sold in the last 3 years.																	
Comparables: No sales within one year of the recent sales date.																	
The Effective Date of Data Source(s) shown above is the date I researched the information. This information is obtained from Property Data Center, a subsidiary of the greater Denver area Multiple Listing Service. The original source of this information is from the various county assessors' offices. Generally this information is updated every thirty days.																	
Summary of Sales Comparison Approach																	
At the present time these comparables are locationally, physically, and functionally the most similar to the subject property. They are all high end homes which have similar custom features to the subject,. Each compares well with the subject. A buyer considering the subject property would also consider these comparables. A value toward the middle is indicated.																	
Indicated Value by Sales Comparison Approach \$ 2,300,000																	

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 2,300,000			Cost Approach (if developed) \$ 0			Income Approach (if developed) \$ 0		
Both the Cost Approach and the Income Approach were considered but not developed as they are not applicable and not necessary to develop the market value. There are ample sales in this neighborhood to develop a reliable opinion of value based solely on the sales approach to value.								
This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:								
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,300,000 , as of 2/23/2015 .								

NL - Residential 5/2007

This form may be reproduced unmodified without written permission, however, Bradford Technologies, Inc. must be acknowledged and credited.

Produced by ClickFORMS Software 800-622-8727

Page 2 of 24

Residential Appraisal Report

ADDITIONAL COMMENTS	USER / SCOPE									
	The intended user of this report is the Client identified on page one of this non-lending report. The intended use is to evaluate the property that is the subject of this appraisal for the use stated on page one of this report. Subject to; the stated Scope of Work, and this clarification of the Scope of work, the purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No other intended users have been identified to the appraiser. Distribution of this report by the client does not elevate the recipient(s) to the status of client, nor to the status of intended user. No other parties may rely on this report. The appraiser will have no responsibilities to, or bare liabilities from or for, any unauthorized use. Client shall indemnify appraiser from any liabilities that arise out of the unauthorized distribution of this report.									
	The objective of this appraisal is to develop my opinion of market value of the subject property utilizing current sales of what I feel are the three (or more) most comparable properties. In addition, the cost approach to value and the income approach to value will be considered and included when applicable or appropriate. No mineral interests or water rights are valued or are considered in this analysis. No personal property, fixtures, or other intangible items that are not real property are included in the value estimate of this report.									
	This report is not a home inspection. I am not a home inspector nor an engineer and may not be qualified to make a final judgment the fitness and suitability of the various structural and mechanical systems or soil issues, gasses, molds, and environmental issues. The testing of systems, components, and environmental issues lie outside of the scope of this appraisal assignment. This appraisal does not guarantee that the subject property is free of defects. This report cannot be relied upon to disclose hidden defects.									
	The sources of the data and the data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report, nor used as a basis for the value conclusion. The data in our Multiple Listing Service is "live"; property data are updated by REALTORS (tm); as a result the MLS data used in this report is the most current as of the date the data was retrieved.									
	The appraiser, and the client by engaging the appraiser for this assignment, have agreed that the level of development and reporting detailed above is sufficient to develop a credible opinion of market value. With the exception of revisions made for the purpose of correction of any errors, the Appraiser does not anticipate further development or reporting requirements for this assignment. Any additional requests from the client or any third parties may represent a change in the assignment conditions and require the development of a new assignment. Therefore, any additional requests must be in writing and may be subject to additional fees.									
COST APPROACH	COST APPROACH TO VALUE (if applicable)									
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)									
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW					OPINION OF SITE VALUE				
	Source of cost data					Dwelling 5,137 Sq. Ft. @ \$ 0.00				
	Quality rating from cost service Effective date of cost data					Bsmt. 2,622 Sq. Ft. @ \$ 0.00				
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)									
						Garage/Carport 666 Sq. Ft. @ \$ 0.00				
	I have determined, based on the subject age, the cost approach is not applicable and it is not necessary to produce a credible opinion of value; additionally it is not necessary given the abundance of recent comparable sales.					Total Estimate of Cost-new				
INCOME	Less Physical 7 Functional 0% External 0%									
	Depreciation 0					0 0				
	Depreciated Cost of Improvements					=\$ ( 0 )				
	"As-is" Value of Site Improvements					=\$ 0				
	Estimated Remaining Economic Life (HUD and VA only) 57 Years					Indicated Value By Cost Approach				
	=\$ 0									
	INCOME APPROACH TO VALUE (if applicable)									
	Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A =\$ 0 Indicated Value by Income Approach									
	Summary of Income Approach (including support for market rent and GRM) The income approach is not applicable due to lack of data needed to develop a credible opinion of value. Additionally it is not necessary given the availability of recent sales. Departure is not invoked.									
	PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)								
Is the developer/builder in control of the Homeowner's Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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(s)						
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.										
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source.										
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.										
Are the common elements leased to or by the Homeowner's Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.										
Describe common elements and recreational facilities.										

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**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 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.

**DEFINITION OF MARKET VALUE:** As per Fannie Mae the definition of market value is 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 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.
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 client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.



21. I am aware that any disclosure or distribution of this appraisal report by me or the 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.
22. 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.
23. I have not performed any service 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

**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 Larry A. Hoy Certified Residential Appraiser  
Company Name Paragon Appraisal Service  
Company Address 2362 W 118th Ave  
Denver, CO 80234  
Telephone Number 303 469-2080  
Email Address larryhoy@marketvalue.net  
Date of Signature and Report 3/2/2015  
Effective Date of Appraisal 2/23/2015  
State Certification # CR1321153  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CO  
Expiration Date of Certification or License 12/31/2016

ADDRESS OF PROPERTY APPRAISED

11 Bellaire St  
Denver, CO 80220

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,300,000

CLIENT

Name Richard F Janson  
Company Name Richard F Janson  
Company Address 6409 Van Gordon St  
Littleton, CO 80127  
Email Address Rick@DenverLifestyle.com

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 \_\_\_\_\_

Owner Hinshaw Ingrid A			
Property Address 11 Bellaire St			
City Denver	County Denver	State CO	Zip Code 80220
Client Richard F Janson	Address 6409 Van Gordon St, Littleton, CO 80127		

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
Address 11 Bellaire St Denver, CO 80220				350 Eudora St Denver, CO 80220											
Proximity to Subject				0.55 miles NE											
Sale Price				\$ 2,625,000				\$				\$			
Sale Price/Gross Liv. Area				\$ 479.98 sq. ft.				\$ sq. ft.				\$ sq. ft.			
Data Source(s)				Inspection				MLS#3222460:DOM 125							
Verification Source(s)				Realist											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing				Listing		0									
Concessions				N/A		0									
Date of Sale/Time				c02/13/2015		0									
Location				Hilltop											
Leasehold/Fee Simple				Fee Simple											
Site				8920 sf		12500 sf		0							
View				Other homes											
Design (Style)				2 Story											
Quality of Construction				Excellent											
Actual Age				9 yrs		8 yrs		0							
Condition				Excellent											
Above Grade				Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count				10	5	5.2	9	4	4.1	+23,000					
Gross Living Area				5,137 sq. ft.		5,469 sq. ft.		-33,200		sq. ft.		sq. ft.			
Basement & Finished				Full/2,622 sf		2850 sf		-11,400							
Rooms Below Grade				1,862 sf		2,594 sf		-11,000							
Functional Utility				Typical		Typical									
Heating/Cooling				FWA/Cent AC		FWA/Cent AC									
Energy Efficient Items				Double pane		Double pane									
Garage/Carport				3 car garage		3 car garage									
Porch/Patio/Deck				Patio		Patio									
Fireplaces				4 Fireplaces		6 Fireplace(s)		-10,000							
Landscape				Good		Good									
Net Adjustment (Total)						[ ] + [X] -		\$ -42,600		[ ] + [ ] -		\$ 0		[ ] + [ ] - \$ 0	
Adjusted Sale Price of Comparables						Net Adj: -2%				Net Adj: 0%				Net Adj: 0%	
						Gross Adj : 3%		\$ 2,582,400		Gross Adj: 0%		\$ 0		Gross Adj: 0% \$ 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	06/11/2009			
Price of Prior Sale/Transfer	\$1,550,000			
Data Source(s)	Realist	Realist		
Effective Date of Data Source(s)	3/1/2015	3/1/2015		
Analysis of prior sale or transfer history of the subject property and comparable sales				
The previous sale of this property appears to be arms length.				
Comparables: No sales within one year of the recent sales date.				
The Effective Date of Data Source(s) shown above is the date I researched the information. This information is obtained from Property Data Center, a subsidiary of the greater Denver area Multiple Listing Service. The original source of this information is from the various county assessors office's. Generally this information is updated every thirty days.				
Summary of Sales Comparison Approach				
This additional unsold property is included here to demonstrate the market in this neighborhood. This property would be considered as an alternative to the subject by a buyer considering the subject property				
Listings, and in particular under contract properties, often represent the "ceiling" for the market (based on the principal of substitution), and are a valuable indicator of the direction of the near-term market.				
This home was built by the same builder as the subject but to a much higher standard. This is a superior home. I have not made an adjustment for that difference as the market will determine on an individual basis the value difference, which can only be measured when this home and the subject sells.				



Borrower							
Property Address 11 Bellaire St							
City	Denver	County	Denver	State	CO	Zip Code	80220
Lender/Client Richard F Janson				Address 6409 Van Gordon St, Littleton, CO 80127			

APPRAISER'S CERTIFICATION 26

I have not performed any service 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.

EXPOSURE TIME

An analysis of the historical sales over the past 12 months proved a range of exposure time, at a market price (one that is not inflated and comparative with other properties similar in features and aspects of the subject) to be less than 30 days if marketed at my opinion of value.

PREDOMINATE VALUE

A property is neither under-improved or over-improved, if the estimated market value falls within the high and low price shown in the "Single Family Housing Price" section on page one of this report.

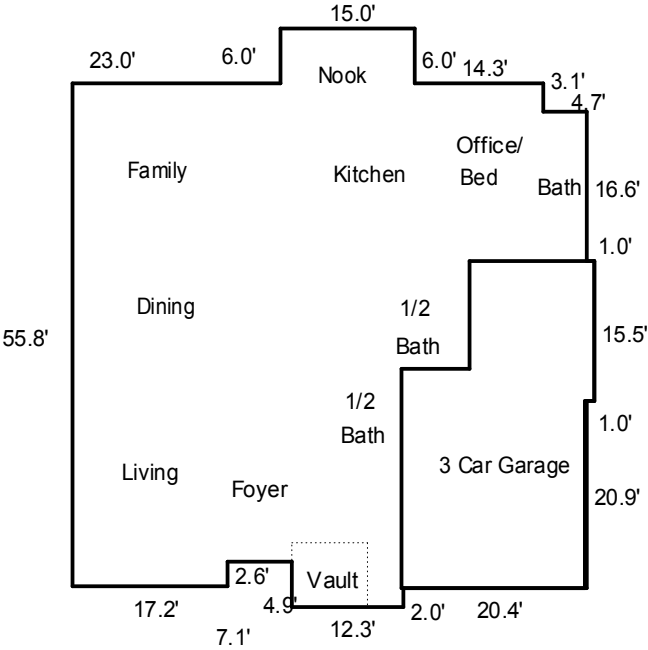
ADJUSTMENTS

Adjustments in this report are made by paired data analysis; from both historical data and the within this report.

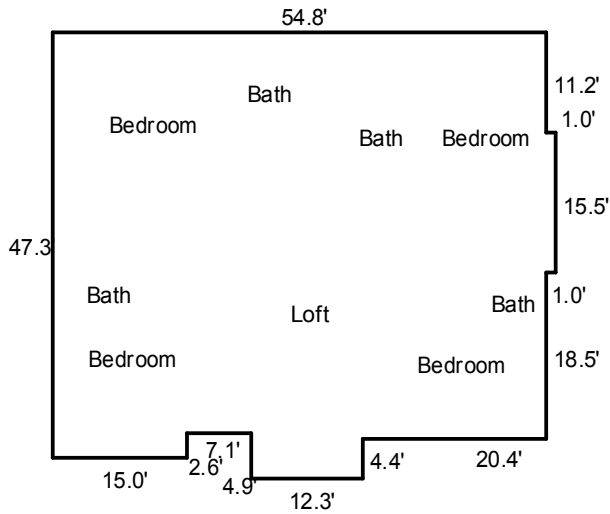
APPRAISAL REPORT

This preprinted and unalterable government form (Freddie Mac Form 70/Fannie Mae Form 1004, revised 2005) contains a statement identifying this as a Summary Report. This is in direct conflict with 2014 USPAP. As defined by current Uniform Standards, this is an Appraisal Report, as designated above.

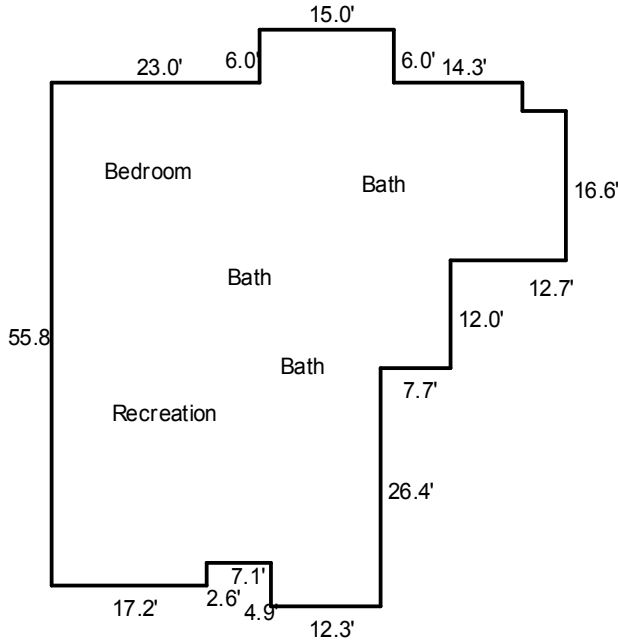
Borrower							
Property Address		11 Bellaire St					
City	Denver	County	Denver	State	CO	Zip Code	80220
Lender/Client		Richard F Janson		Address 6409 Van Gordon St, Littleton, CO 80127			



MAIN LEVEL

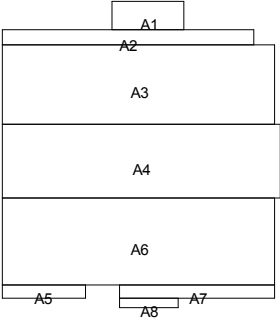
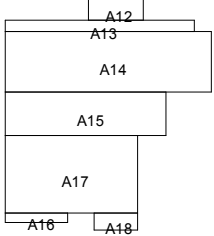
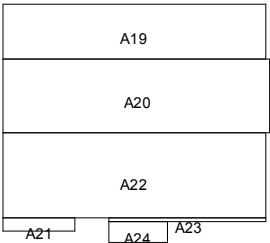

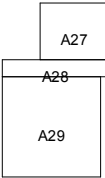


UPPER LEVEL

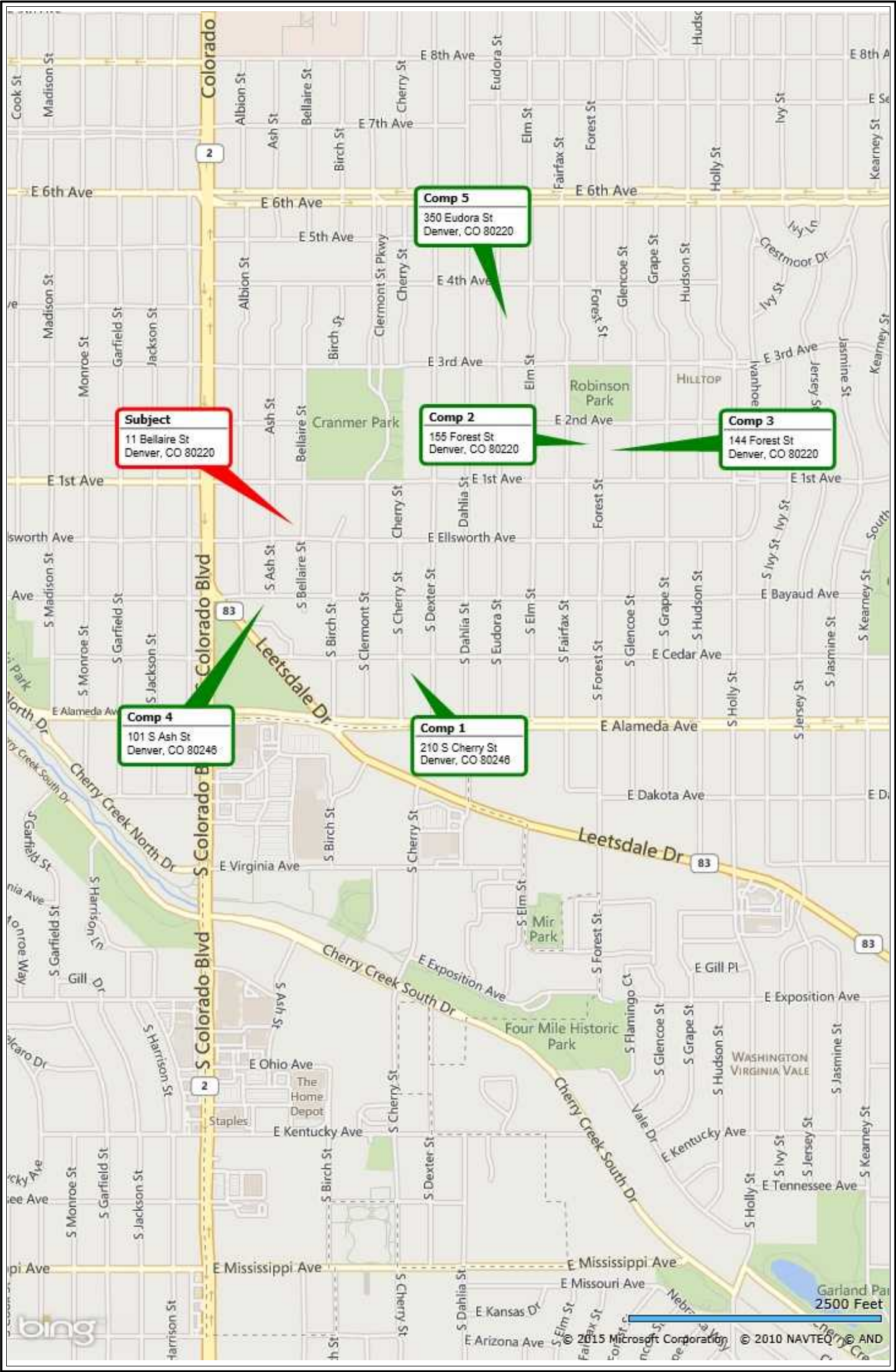


BASEMENT

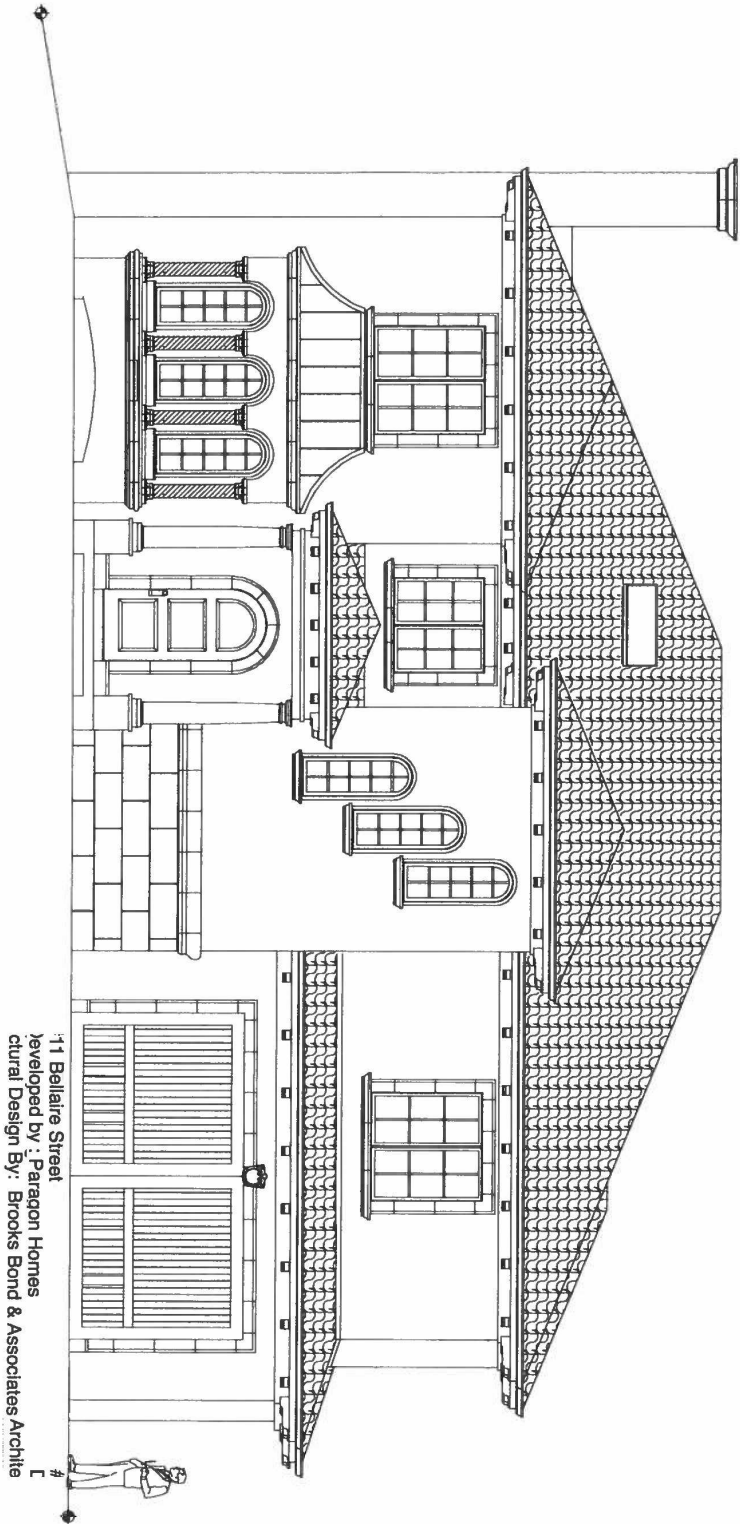
Borrower							
Property Address		11 Bellaire St					
City	Denver	County	Denver	State	CO	Zip Code	80220
Lender/Client		Richard F Janson					
		Address		6409 Van Gordon St, Littleton, CO 80127			

SKETCH CALCULATIONS	Perimeter	Area
	A1 : 15.0 x 6.0 = A2 : 52.3 x 3.1 = A3 : 57.0 x 16.6 = A4 : 58.0 x 15.5 = A5 : 17.2 x 2.6 = A6 : 57.0 x 18.0 = A7 : 32.7 x 2.9 = A8 : 12.3 x 2.0 = Attached Garage	90.0 162.1 946.2 899.0 44.7 1026.0 94.8 24.6 -665.7
	First Floor	2621.7
	A12 : 15.0 x 6.0 = A13 : 52.3 x 3.1 = A14 : 57.0 x 16.6 = A15 : 44.3 x 12.0 = A16 : 17.2 x 2.6 = A17 : 36.6 x 21.5 = A18 : 12.3 x 4.9 =	90.0 162.1 946.2 531.6 44.7 786.9 60.3
	Basement	2621.8
	A19 : 54.8 x 11.2 = A20 : 55.8 x 15.5 = A21 : 15.0 x 2.6 = A22 : 54.8 x 18.0 = A23 : 32.7 x 0.5 = A24 : 12.3 x 4.4 = Vault	613.8 864.9 39.0 986.4 16.4 54.1 -59.6
	Second Floor	2515.0
	A26 : 8.4 x 7.1 =	59.6
	Vault	59.6
	Total Living Area	5136.7
	A27 : 13.7 x 12.0 = A28 : 21.4 x 3.5 = A29 : 20.4 x 20.9 =	164.4 74.9 426.4
	Attached Garage	665.7
	Total Garage Area	665.7

Borrower						
Property Address	11 Bellaire St					
City	Denver	County	Denver	State	CO	Zip Code 80220
Lender/Client	Richard F Janson					
	Address 6409 Van Gordon St, Littleton, CO 80127					



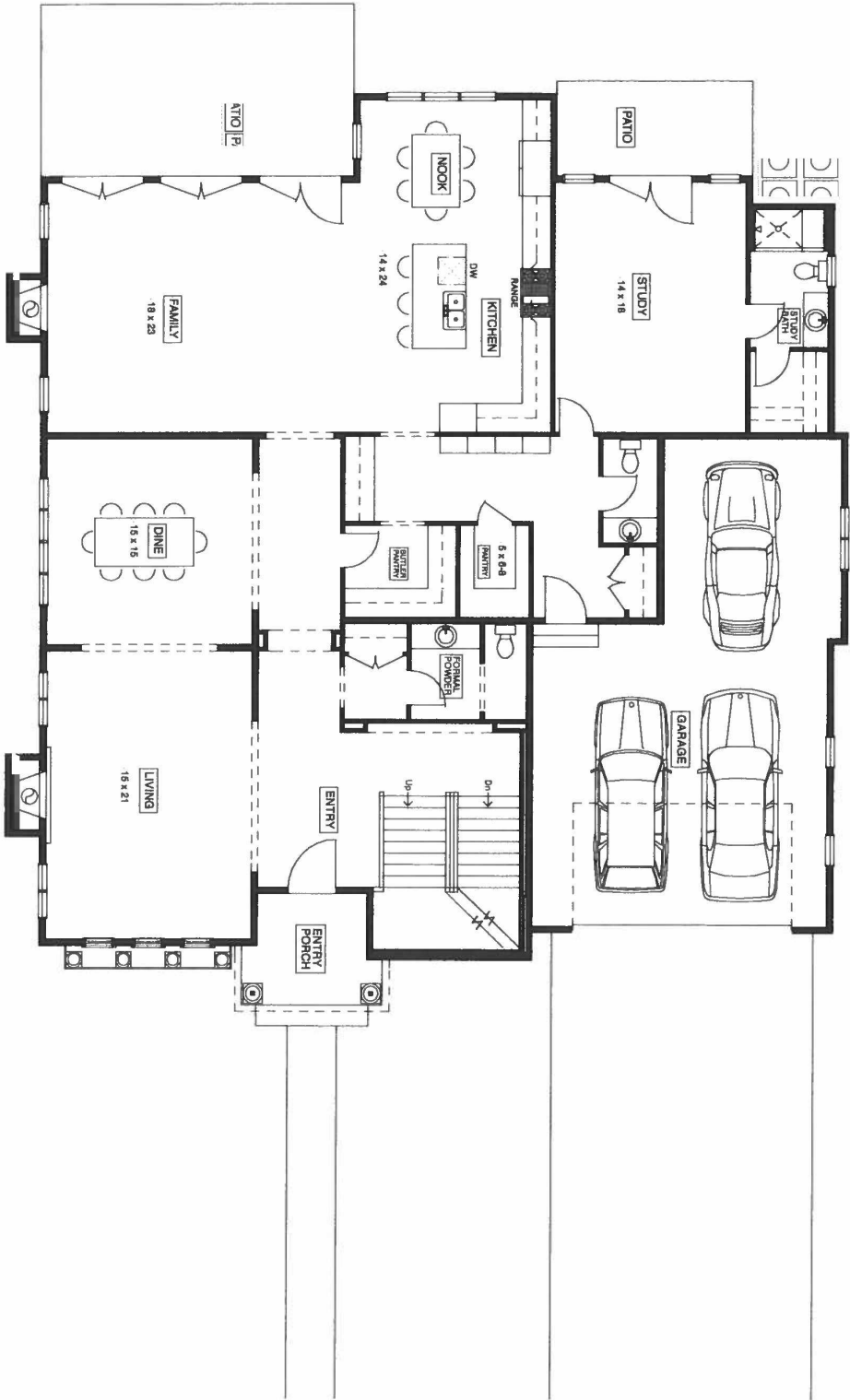
Borrower							
Property Address 11 Bellaire St							
City	Denver	County	Denver	State	CO	Zip Code	80220
Lender/Client Richard F Janson				Address 6409 Van Gordon St, Littleton, CO 80127			





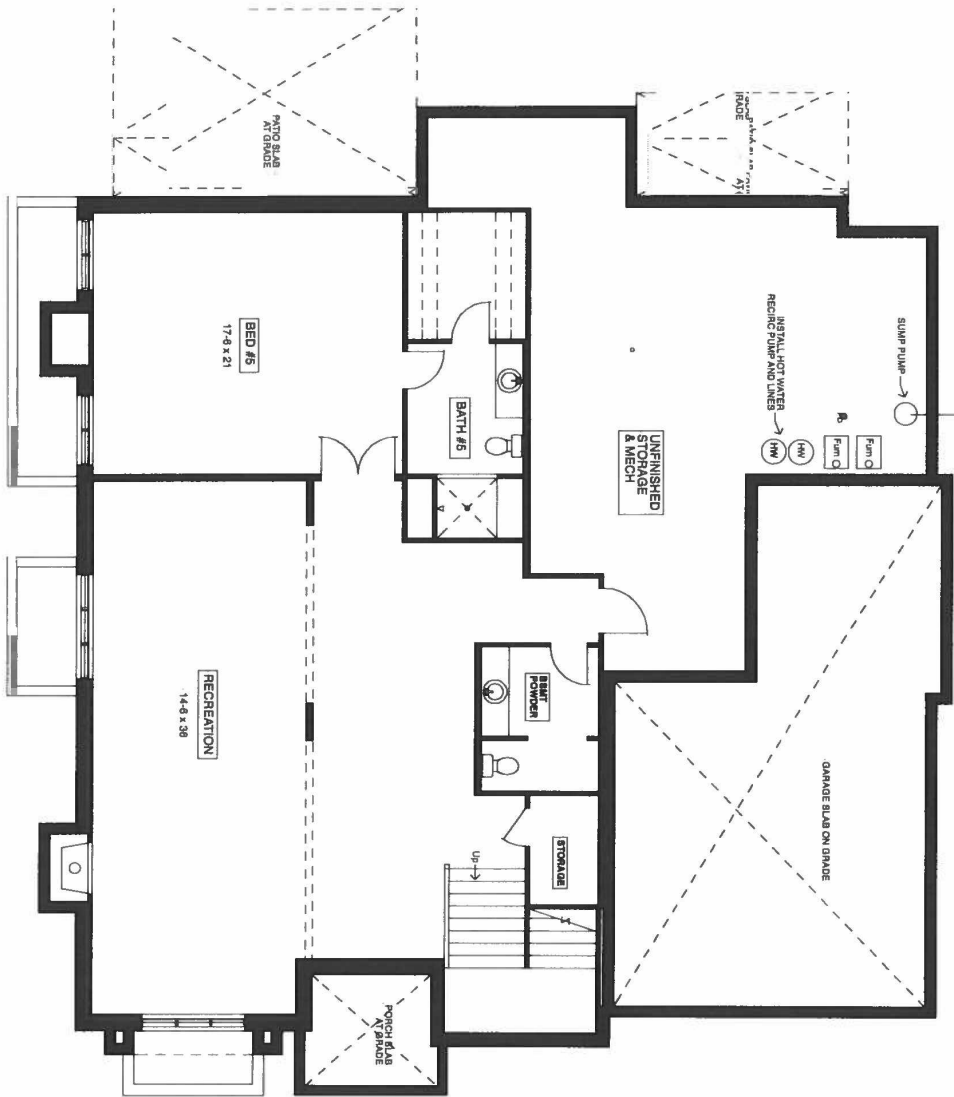


Borrower							
Property Address 11 Bellaire St							
City Denver		County Denver		State CO		Zip Code 80220	
Lender/Client Richard F Janson		Address 6409 Van Gordon St, Littleton, CO 80127					



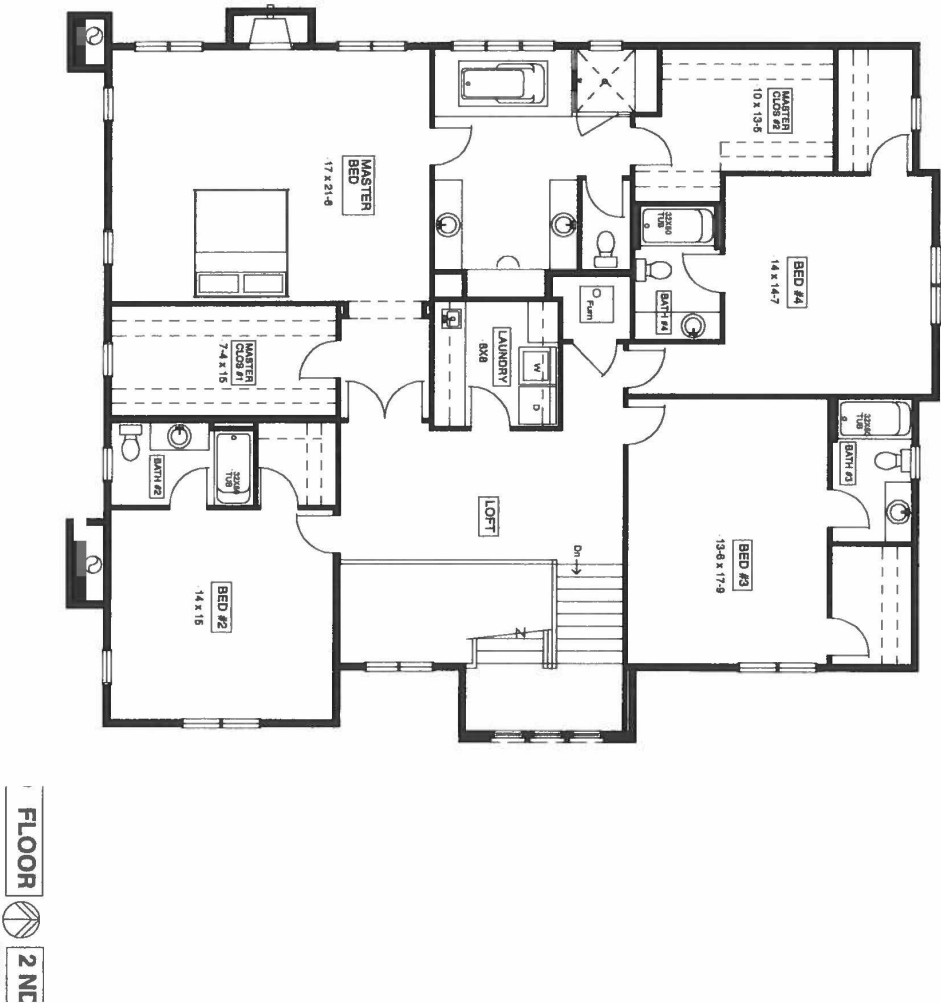
**GROUND FLOOR**  
847 SQ. FT. MAIN FLOOR  
406 SQ. FT. 2ND FLOOR  
271 TOTAL  
2 FT. FINISHED BASEMENT 1860 SQ. FT.

Borrower						
Property Address 11 Bellaire St						
City	Denver	County	Denver	State	CO	Zip Code 80220
Lender/Client Richard F Janson			Address 6409 Van Gordon St, Littleton, CO 80127			



MENTEK  
PROJECT NORTH

Borrower							
Property Address 11 Bellaire St							
City Denver		County Denver		State CO		Zip Code 80220	
Lender/Client Richard F Janson		Address 6409 Van Gordon St, Littleton, CO 80127					



Borrower					
Property Address		11 Bellaire St			
City	Denver	County	Denver	State	CO
				Zip Code	80220
Lender/Client		Richard F Janson			
		Address	6409 Van Gordon St, Littleton, CO 80127		



**FRONT OF  
SUBJECT PROPERTY**  
11 Bellaire St  
Denver, CO 80220



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

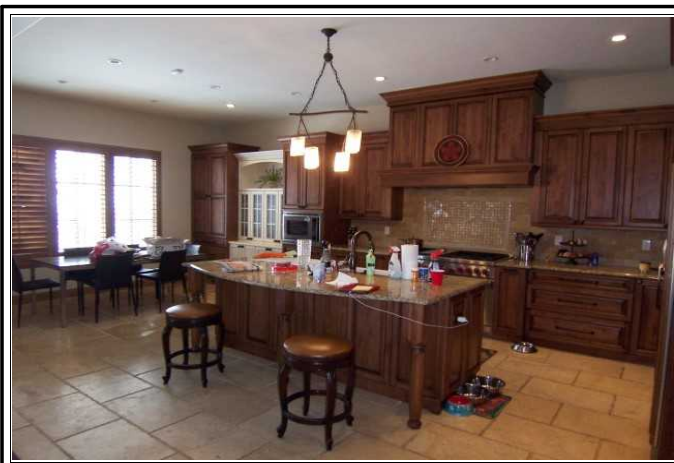


Borrower

Property Address 11 Bellaire St

City Denver County Denver State CO Zip Code 80220

Lender/Client Richard F Janson Address 6409 Van Gordon St, Littleton, CO 80127

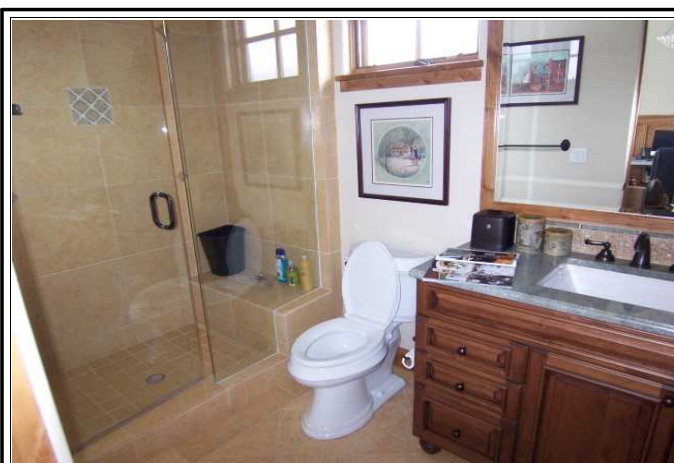


Borrower

Property Address 11 Bellaire St

City Denver County Denver State CO Zip Code 80220

Lender/Client Richard F Janson Address 6409 Van Gordon St, Littleton, CO 80127





Borrower							
Property Address 11 Bellaire St							
City	Denver	County	Denver	State	CO	Zip Code	80220
Lender/Client Richard F Janson		Address 6409 Van Gordon St, Littleton, CO 80127					



Borrower			
Property Address		11 Bellaire St	
City	Denver	County	Denver
		State	CO
		Zip Code	80220
Lender/Client		Address	
Richard F Janson		6409 Van Gordon St, Littleton, CO 80127	



**COMPARABLE SALE #** 1  
210 S Cherry St  
Denver, CO 80246



**COMPARABLE SALE #** 2  
155 Forest St  
Denver, CO 80220



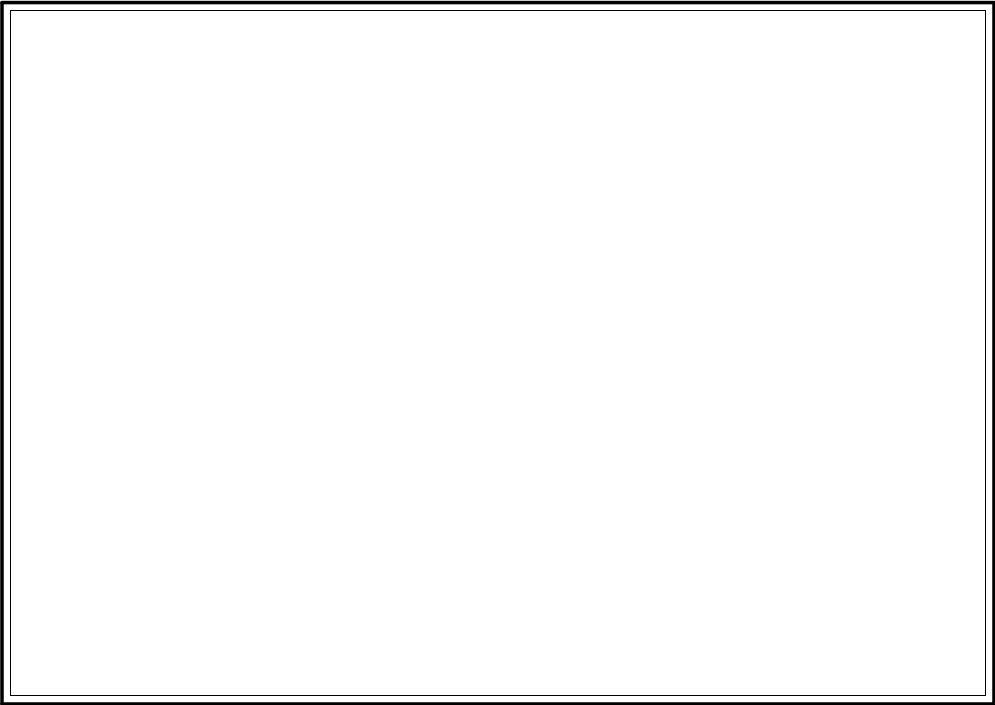
**COMPARABLE SALE #** 3  
144 Forest St  
Denver, CO 80220



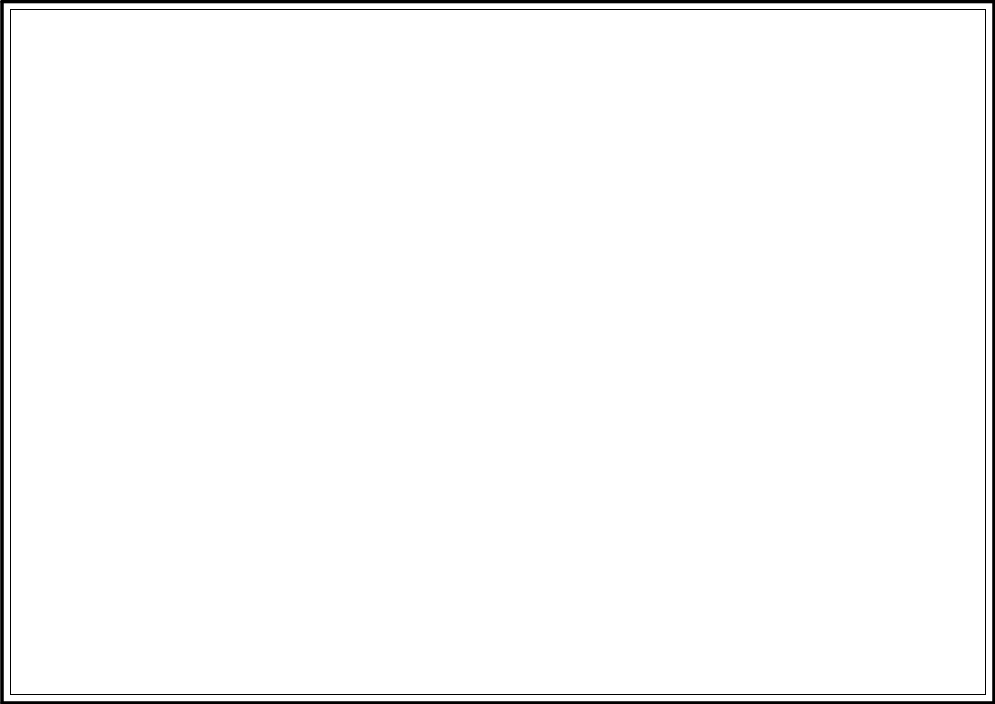
Borrower															
Property Address		11 Bellaire St													
City		Denver		County		Denver		State		CO		Zip Code		80220	
Lender/Client		Richard F Janson		Address		6409 Van Gordon St, Littleton, CO 80127									



**COMPARABLE SALE # 4**  
350 Eudora St  
Denver, CO 80220



**COMPARABLE SALE # 5**



**COMPARABLE SALE # 6**

Borrower			
Property Address 11 Bellaire St			
City Denver	County Denver	State CO	Zip Code 80220
Lender/Client Richard F Janson		Address 6409 Van Gordon St, Littleton, CO 80127	

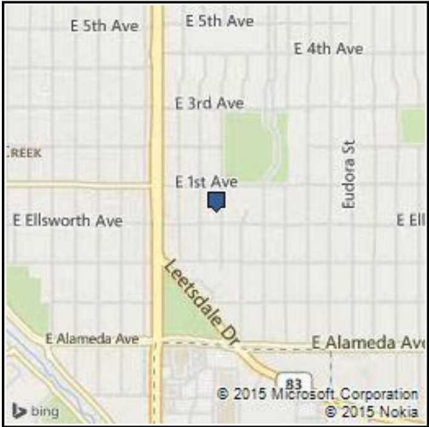
# MARKET COMPARISONS

	Current Period	Past Period
	Previous 6 months	Same time previous year
Number of sales	608	736
Median	\$700,797	\$605,493
Low	\$150,000	\$58,000
High	\$3,522,019	\$4,375,000
List to Sale Ratio	98%	Unk%
Median DOM	45	42

The properties in this Market Comparison report represent ALL the sold properties in the subject neighborhood. It compares the last six month sales to the same months in the previous year. This method of comparison neutralizes seasonal changes which occur in this market. The DOM numbers are significant enough to be used for the basis of the one unit housing trends. The most meaningful number in this dataset is the average price. This price has demonstrated an increase across these two periods. This market appears to have transitioned from stable to increasing.

Borrower							
Property Address 11 Bellaire St							
City	Denver	County	Denver	State	CO	Zip Code	80220
Lender/Client Richard F Janson		Address 6409 Van Gordon St, Littleton, CO 80127					

11 Bellaire St		MLS#:	747966				
DENVER CO 80220		Status:	Sold	List:	\$1,795,000		
Status Condition:	Short Sale	Seller Type:	Builder	Orig List:	\$2,395,000		



MLS #: 747966	Property Type: Residential	City: Denver	List: \$1,795,000	Orig List: \$2,395,000
---------------	----------------------------	--------------	-------------------	------------------------

Modified Date	Change Type	Effective Date	Status	Current Price	Sold Price
06/08/09 1:43 PM	Sold	06/08/09	Sold	--	\$1,550,000
05/12/09 1:52 PM	Under Contract	05/12/09	Under Contract	--	
03/05/09 10:28 AM	Price Decrease	03/05/09	--	\$1,795,000	
02/28/09 9:39 PM	New Listing	02/28/09	Active	--	

Borrower							
Property Address 11 Bellaire St							
City Denver		County Denver		State CO		Zip Code 80220	
Lender/Client Richard F Janson				Address 6409 Van Gordon St, Littleton, CO 80127			

STATE OF COLORADO

Department of Regulatory Agencies

Division of Real Estate

Active

Cert Residential Appraiser

PRINTED ON SECURE PAPER

1321153	Jan 1 2014	Dec 31 2016
Number	Issue Date	Expires

LARRY A HOY  
WESTMINSTER, CO 80234

COPY

Marcia Waters

Larry A Hoy

Program Administrator

Licensee Signature