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 Larry Hoy --- 303 469-2080

File No. 11bellai Case No

Ap	praisal Report	Residential An	Case No.	se No.				
	The purpose of this appraisal report is to provide the clien				e subject prop	perty.		
	Property Address 11 Bellaire St							
	Owner Hinshaw Ingrid A	Intended User Richard F.	Janson	County	Denver			
	Legal Description N 25FT OF PLOT 6 & S 50FT	OF PLOT 7 EXC REAR	6FT TO CITY BI	LK 50 THE EASTER				
	Assessor's Parcel # 6073-06-009		Tax Y	Year 2013	R.E. Taxes	s\$\$9,549		
C	Neighborhood Name Hilltop							
Щ Ц			n P	UD HOA\$ N	/A	per year per month		
B								
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				of the analysis of the con	tract for sale o	r why the analysis was not		
_	performed.	· ·	•	•				
S								
R	Contract Price \$ Date of Contract							
Z			assistance, etc.) to be	paid by any party on beha	alf of the purch	naser?YesNo		
ပိ	If Yes, report the total dollar amount and describe the iter	ms to be paid.						
	Note: Bace and the racial composition of the neighbo	whood are not appraisal facto	ors					
				One-Ur	nit Housing	Present Land Use %		
					AGE			
0				Over Supply \$ (000)	(yrs)	2-4 Unit 2 %		
Ö		Marketing Time X Under 3 r	nths 3-6 mths	Over 6 mths 150	Low 0	Multi-Family 2 %		
H					0			
B						Other 0 %		
Ч		-				e subject conforms to		
Ū,	the surrounding neighborhood. Employment	t, schools, recreational is	acilities and shop	ping are all available	e nearby.			
	Market Conditions (including support for the above concl	usions) Denver-area home-	resale prices rose a	n average 7 / percent l	oetween Nov	rember 2014 and		
	Dimensions Site area determined by county re	ecords Area 8920) sf Shape	Rectangular	View	Other homes		
	Specific Zoning Classification E-SU-D							
		· · · · · · · · · · · · · · · · · · ·			_			
	Is the highest and best use of subject property as improve	ed (or as proposed per plans ar	nd specifications) the p	present use? X Yes	No If No, o	describe.		
	Utilities Public Other (describe)	Public Other (des	cribe)	Off-site Improvements	sTvpe	Public Private		
끹	Electricity X Water					X		
S		Residential Appriasal Report 02 norde the dirth with an accurate, and devokately support for a biolog property. 02 norde the dirth and accurate and devokately data and with a dirth accurate, and devokately data and accurate and devokately data accurate accur						
			1	08031C 0204G	FEMA Map D	ate 11/17/2005		
		Becidential Appraisal Report with an accurate, and advanuely supported, conting of the market value of the subject property. Dity Denvire State CO. Zp Code N1220 Cherded User, Kichard E Janssen Caruty Denvire State CO. Zp Code N1220 Idended User, Kichard E Janssen Caruty Denvire Census Tace CO43.03 at Assessments S. Unknown PUD POA S NA bit dots of the online of the analysis of the contract for sale or why the analysis was not appraisal for the analysis of the contract for sale or why the analysis was not in the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not in the order of public record? Yes No is the property selfer the owner of public record? Yes No No No is the property selfer the owner of public record? Yes No No No No is the property selfer thooring Tooring No No No No No No <tr< td=""></tr<>						
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	to 1978 may contain lead based paint.				•	•		
	General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition		
			Foundation Walls	Concrete/Avg	Floors			
				•				
				`				
	Drop Stair Stairs Other	r Fuel Gas	X Fireplace(s) # 4	Fence	X Garage	e #ofCars 3		
(0)			X Patio/Deck	Porch	Carport			
Ĕ					Att.	Det. X Built-in		
ME				· <u> </u>	0	and Albana Oracla		
N N		used to determine marketing strategies.						
² 02	Additional realures (special energy enicient items, etc.)	Typical energy items, D	ouble palle willuc	ows, insulation to co	le,			
AP	Describe the condition of the property (including needed	Hindhao Langoli A Intendition of Financia Carry Denorm Control NEXP CPUTS 6.3 SOFT OF PLOT FILE CREAR FIFT OF CPUTK SOTT EXECRED AT 111 L SUB of Faraget 4 OT3504-109 Ref. Tawes 5, 390.549 Or Short Marson Filling Vice II Team 1 Vice						
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	Description Description PUD HOA \$ N/A per year Description Among the standard sector state in the tease of the transmission. PUD Hoad State S							
	Are there any physical deficiencies or adverse conditions	s that affect the livability, sound	iness, or structural inte	egrity of the property?	Yes X No	IT YES, DESCRIDE		
	Does the property generally conform to the neighborhood	d (functional utility, style, condit	tress. 6:109 Van. Gordon St. Littleton, CO. 80127 d for sale in the twelve months prior to the effective date of this appraisal? Ye being contemplated. purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not is the property seler the owner of public record? Yes No. Data Source(s) it or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? Yes No. not appraisal factors. One-Unit Housing Present Land Use % not appraisal factors. One-Unit Housing Present Land Use % id. PRICE AGE One-Unit Housing Present Land Use % id. PRICE AGE One-Unit Housing Present Land Use % id. PRICE AGE One-Unit Housing Present Land Use % inter. Xindar Str. Stotion (rsi 2 4 Unit 2 2 % Trine Xindar 2 % inter. Yords The Stotion Stotion Yords 2 % Yord 1 % Xindar 2 % inter. Yords The Stotion Yords 2 % Yord 1 % Yord 1 % Xindar 2 % in the city of Denver. North of Mississippi 5.0000 (rsi 2 %) Yo					

NL - Residential 5/2007

Residential Appraisal Report

					Resi	den	tial Apprais	sal Repo	ort		Case	110.		
	_						the subject neighbo	<u>v</u>	<u> </u>			to \$ 2,9		
There are 14 cor FEATURE	nparable	sales i SUBJE		oject n	eighborhood COMPARA		in the past twelve r		ig in sale p ARABLE S			to \$ OMPARAB		00,000 .
Address 11 Bellaire S	t.	SODI		210	S Cherry		SALE # 1	155 Fores				Forest St		
Denver, CO 8					ver, CO 8		3	Denver, C)		er, CO 8		
Proximity to Subject					miles SE			0.57 mile			0.60	miles E		
Sale Price	\$						2,295,000			1,925,000				2,500,000
Sale Price/Gross Liv. Area	\$ 0.00		sq. ft.				sq. ft.	\$ 382.32		q. ft.	\$ 494			q. ft.
Data Source(s)	Inspe				S#154673	0;DC	OM 9	MLS#552	5464;DC	OM 11		#7914428	8;DO	M 0
Verification Source(s)	Realis			Realist DESCRIPTION		211		Realist	DTION	() ()	Reali		N	() () ()
VALUE ADJUSTMENTS Sale or Financing		SCRIPT	HUN		ventional		+(-) \$ Adjustment	DESCRI Conventio		+(-) \$ Adjustment		SCRIPTIO entional		+(-) \$ Adjustment
Concessions					er Cons:\$			Seller Co				r Cons:\$(0
Date of Sale/Time				Sold		-		Sold			Sold		-	0
Location	Hillto	р		Hill	top			Hilltop			Hillto	ор		
Leasehold/Fee Simple	Fee S				Simple			Fee Simp	le			Simple		
Site	8920				00 sf		C	9933 sf		0	1034			0
View	Other 2 Stor		es		er homes			Other hou 2 Story	nes		Othe 2 Sto	r homes		
Design (Style) Quality of Construction	Excel			2 St	ellent			2 Story Excellent			Z Sto Excel			
Actual Age	9 yrs			12 y			0	9 yrs			1 yrs			0
Condition	Excel	lent			ellent			Excellent			Excel			
Above Grade	Total		Baths			Baths		Total Bdrm					laths	
Room Count	10	5	5.2	9		4.1	+23,000	· · · · · · · · · · · · · · · · · · ·	4.1	+23,000			4.0	+31,000
Gross Living Area	í í	137	sq. ft.			sq. ft.			sq. ft.	0	-		sq. ft.	0
Basement & Finished Rooms Below Grade	Full/2	·	st	2605 2,50				2472 sf 1,903 sf		+7,500	2288 2288			+16,700 -6,400
Functional Utility	Typic			2,50 Typi			-9,600	Typical			2200 Typic			-6,400
Heating/Cooling	FWA/		AC		A/Cent A	C		FWA/Cen	t AC			/Cent A	С	
Energy Efficient Items	Doub				ble pane	-		Double pa				le pane	-	
Garage/Carport	3 car	garag	е	3 ca	r garage			3 car gara	age			garage		+10,000
Porch/Patio/Deck	Patio			Pati				Patio			Patio			
Fireplaces	4 Fire	places	s		replace(s))	+10,000	3 Firepla	ce(s)	+5,000		eplace(s)		+10,000
Landscape	Good			Good				Good			Good			
Net Adjustment (Total)				X] + [] -		\$23,400	X +	٦.	\$ 35,500	X ·	+ -		\$61,300
Adjusted Sale Price	-				Adj: 1%		v 2 0,100	Net Adj: 2	%	v 00,000		dj: 2%		¥ 01,000
of Comparables				Gros	s Adj : 2%	%	\$2,318,400	Gross Adj		\$ 1,960,500		Adj: 3%		\$2,561,300
I X did did not re	esearch	the sale	or trans	fer his	tory of the s	uhiect	t property and com	narable sales	s. If not, exp	alain				
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\$ 2,300,000

, as of 2/23/2015

RECONCILIATION

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SALES COMPARISON ANALYSIS

Residential Appraisal Report

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.

COMMENTS

ADDITIONAL

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 TO VALUE (if applicable)

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

СH	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 0
Ă	Source of cost data	Dwelling 5,137 Sq. Ft. @ \$ 0.00 =\$ 0
PPROA	Quality rating from cost service Effective date of cost data	Bsmt. 2,622 Sq. Ft. @ \$ 0.00 =\$ 0
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	0
Ā		Garage/Carport 666 Sq. Ft. @ \$ 0.00 =\$ 0
SST	I have determined, based on the subject age, the cost approach is	Total Estimate of Cost-new =\$ 0
0 0 0	not applicable and it is not necessary to produce a credible opinion	Less Physical 7 Functional 0% External 0%
	of value; additionally it is not necessary given the abundance of	Depreciation 0 0 =\$ (0)
	recent comparable sales.	Depreciated Cost of Improvements =\$ 0
		"As-is" Value of Site Improvements =\$ 0
		Indicated Value By Cost Approach =\$ 0
Щ	INCOME APPROACH TO) VALUE (if applicable)
OME	Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A	=\$ 0 Indicated Value by Income Approach
Ň	Summary of Income Approach (including support for market rent and GRM) $\ The \ income \ Approach$	
=	develop a credible opinion of value. Additionally it is not necessary	
	PROJECT INFORMATION	
	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	of the HOA and the subject property is an attached dwelling unit.
	Legal Name of Project	
N		number of units sold
RMATION		source(s)
M	Was the project created by the conversion of existing building(s) into a PUD?	No If Yes, date of conversion.
N	Does the project contain any multi-dwelling units? Yes No Data source.	
ГО Г	Are the units, common elements, and recreation facilities complete? Yes N	o If No, describe the status of completion.
<u>.</u>	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 rearrational facilities	
	Describe common elements and recreational facilities.	

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 3 of 24 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 Change Hoy	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Larry A. Hoy Certified Residential Appraiser V	Name
Company Name Paragon Appraisal Service	Company Name
Company Address 2362 W 118th Ave	Company Address
Denver, CO 80234	
Telephone Number 303 469-2080	Telephone Number
Email Address larryhoy@marketvalue.net	Email Address
Date of Signature and Report <u>3/2/2015</u>	Date of Signature
Effective Date of Appraisal 2/23/2015	State Certification #
State Certification # CR1321153	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CO	
Expiration Date of Certification or License <u>12/31/2016</u>	
	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	
11 Bellaire St	Did not inspect subject property
Denver, CO 80220	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,300,000	Did inspect interior and exterior of subject property
CLIENT	Date of Inspection
Name Richard F Janson	
Company Name Richard F Janson	COMPARABLE SALES
Company Address 6409 Van Gordon St	Did not inspect exterior of comparable sales from street
Littleton, CO 80127	Did inspect exterior of comparable sales from street
Email Address <u>Rick@DenverLifestyle.com</u>	Date of Inspection

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Larry Hoy --- 303 469-2080 EXTRA COMPARABLES 4-5-6

File No. 11bellai Case No.

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, Little	eton, CO 80127

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FEATURE	SUBJECT	COMPARABLE	SALE#4	COMPARA	ABLE SA	ALE # 5	С	OMPAR	ABLE SA	ALE# 6
Address 11 Bellaire S	t	350 Eudora St								
Denver, CO 8	30220	Denver, CO 80220								
Proximity to Subject		0.55 miles NE								
Sale Price	\$	\$	2,625,000		\$				\$	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 479.98 s	q. ft.	\$	sq	ı. ft.	\$		s	q. ft.
Data Source(s)	Inspection	MLS#3222460;DO	M 125							
Verification Source(s)	Realist	Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTIC	ON	+(-) \$ Adjustment	DE	SCRIPT	ION	+(-) \$ Adjustment
Sale or Financing		Listing	0			<i>,</i> ,,		-		
Concessions		N/A	0					-		
Date of Sale/Time		c02/13/2015	0					-		
Location	Hilltop	Hilltop						-		
Leasehold/Fee Simple	Fee Simple	Fee Simple						-		
Site	8920 sf	12500 sf	0							
View	Other homes	Other homes								
Design (Style)	2 Story	2 Story								
Quality of Construction	Excellent	Excellent								
Actual Age	9 yrs	8 yrs	0							
Condition	Excellent	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		Net Adj: -2%		Net Adj: 0%				dj: 0%		
of Comparables		Gross Adj : 3%	\$2,582,400	Gross Adj: 0%	6			s Adj: C		\$0
	*									
Report the results of the r	esearch and analysis of	the prior sale or transfer	r history of the sub	ject property and	compar	able sales				
Report the results of the f	esearch and analysis of	the phot sale of traffster	mistory of the Sub	ject property and	compar	avie Sales				

Report the results of the research	and analysis of the prior sale or tra	nsfer 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 h	nistory of the subject property and co	omparable 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.

Larry Hoy --- 303 469-2080 COMMENT ADDENDUM

File No. 11bellai Case No.

Borrower						
Property Address 11 Bellaire St						
City Denver	County	Denver	State	\mathbf{CO}	Zip Code	80220
Lender/Client Richard F Janson		Address 6409	Van Gordon St, I	Littleton, CO 8	30127	

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.

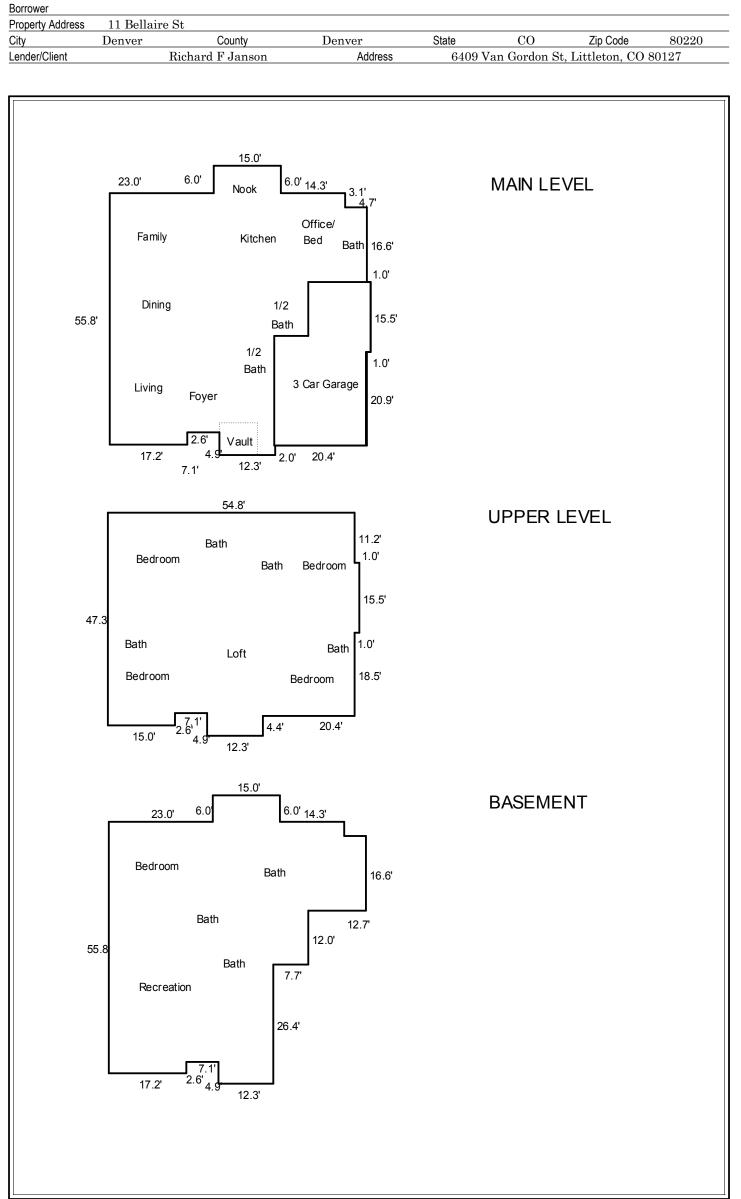
ADJUSTMENTS

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.

Larry Hoy --- 303 469-2080 SKETCH ADDENDUM



Larry Hoy ··· 303 469-2080 SKETCH ADDENDUM

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

	SKETCH CALCULATIONS	Perimeter Are	ea
A1	11.15.0.00	00	
A2	A1 : 15.0 x 6.0 = A2 : 52.3 x 3.1 =	90. 162.	
A3	A3 : 57.0 x 16.6 =	946.	
	A4 : 58.0 x 15.5 =	899.	9.0
A4	A5 : 17.2 x 2.6 =	44.	
	A6 : 57.0 x 18.0 = A7 : 32.7 x 2.9 =	1026. 94.	
	A7 : 32.7 x 2.9 - A8 : 12.3 x 2.0 =	94. 24.	
A6	Attached Garage	-665.	
A5 A7 A7	First Floor	2621.	17
A12	A12 : 15.0 × 6.0 = A13 : 52.3 × 3.1 =	90. 162.	
A13	A14 : 57.0 x 16.6 =	946.	
A14	A15 : 44.3 x 12.0 =	531.	
A15	A16 : 17.2 x 2.6 =	44.	
	A17 : 36.6 x 21.5 = A18 : 12.3 x 4.9 =	786. 60.	
A17	ATO . 12.0 X +.0		
	Basement	2621.	8.1
	A19 : 54.8 x 11.2 =	613.	
A19	A20 : 55.8 x 15.5 =	864.	
	A21 : 15.0 x 2.6 = A22 : 54.8 x 18.0 =	39. 986.	
A20	A22: 34.8 x 18.0 - A23: 32.7 x 0.5 =	980. 16.	
ľ	A24 : 12.3 x 4.4 =	54.	
A22	Vault	-59.	9.6
A21 A23	Second Floor	2515.	5.0
	A26 : 8.4 x 7.1 =	59.	9.6
A26			
[neb]		50	
	Vault	59.	
	Total Living Area	5136.	5 .7
A27	A27 : 13.7 x 12.0 =	164.	1 /
A28	A27 : 13.7 x 12.0 - A28 : 21.4 x 3.5 =	74.	
A29	A29 : 20.4 x 20.9 =	426.	
A23	Attached Garage	665.	5.7

Larry Hoy --- 303 469-2080 LOCATION MAP ADDENDUM

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Denver	ess 11 Bellair		County		Denver	~ .		CO Zip Code	80220
der/Client	Richard F Ja	nson			Address 6409 Va	an Gordon	St, Littleto	on, CO 80127	
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		County	Denver State CO Zip Code 8022
ty Denver ender/Client Ric	hard F Janson	,	Address 6409 Van Gordon St, Littleton, CO 80127
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Property Address 11 Bellaire St City Denver	County	Denver	State	CO	Zip Code	80220
Lender/Client Richard F Janson		Address 6409 Van (Gordon St, Littl	eton, C	O 80127	
				, .		



Larry Hoy --- 303 469-2080 SUBJECT PHOTO ADDENDUM

File No. 11bellai Case No.

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	7



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 Gord	on St, Littleto	on, CO 80127	













Property Address 11 Bellaire St	
City Denver County Denver State CO Zip	ode 80220
Lender/Client Richard F Janson Address 6409 Van Gordon St, Littleton, CO 8	127













County	Denver	State	CO	Zip Code	80220
	Address	6409 Van Gord	on St, Littleto	on, CO 80127	
	County				













Larry Hoy --- 303 469-2080 COMPARABLES 1-2-3

File No. 11bellai Case No.

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



COMPARABLE SALE # 210 S Cherry St Denver, CO 80246

1



COMPARABLE SALE # 2 155 Forest St Denver, CO 80220



COMPARABLE SALE # 3 144 Forest St Denver, CO 80220

Larry Hoy --- 303 469-2080 COMPARABLES 4-5-6

File No. 11bellai Case No.

Property Address 11 Bellaire St City Denver County Denver State CO Zip Code 80220	Borrower								
CityDenverStateCOZipCode80220	Property Address	11 Bellaire St							
	City Denver		County	Denver		State	СО	Zip Code	80220
Lender/Client Richard F Janson Address 6409 Van Gordon St, Littleton, CO 80127	Lender/Client Rie	chard 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

I	

Produced by ClickFORMS Software 800-622-8727

Larry Hoy --- 303 469-2080 COMMENT ADDENDUM

11bellai File No. Case No.

County Denver

State CO Address 6409 Van Gordon St, Littleton, CO 80127

Zip Code 80220

MARKET COMPARISONS

	Current Period	Past Period			
	Previous 6 months	Same time previous year			
Number of sales	608	736			
Median	\$700,797	\$605,493 \$58,000			
Low	\$150,000				
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.

Listing History

ity Denver ender/Client Rich	nard F Janson	County	Denver Address 6409 V	State Van Gordon St, Little	CO Zip Code eton, CO 80127	80220
1 Bellaire St ENVER CO 80220 tatus Condition:	Short Sale		MLS#: Status: Seller Type:	747966 Sold Builder	List: Orig List:	\$1,795,000 \$2,395,000
		P REcolorado	REEK E Ellsworth E Alame	E 3rd Ave E 1st Ave	th Ave	
ILS #: 747966	Property Type: Re	esidential City	r: Denver	List: \$1,795,0	© 201 <u>5 Nokia</u> 000 Orig List: 5	\$2,395,000
lodified Date 6/08/09 1:43 PM 5/12/09 1:52 PM 3/05/09 10:28 AM 2/28/09 9:39 PM	Change Type Sold Under Contract Price Decrease New Listing	Effective Date 06/08/09 05/12/09 03/05/09 02/28/09	Status Sold Under Contract Active	Current Price \$1,795,000 	Sold Price \$1,550,000	
	015			able but not guaranteed.		Listing History

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								

