

Borrower			File No.	
Property Address				
City	County	State	Zip Code	
Lender				

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EVALUATION APPRAISAL

Evaluation Appraisal Report

ASSIGNMENT INFORMATION						
File Number:			Borrower:			
Property Owner:			Property Name:			
Property Address:			City:			
State:		Zip Code:		County:		
Legal Description						
Property Type: <input type="checkbox"/> Office <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Residential <input type="checkbox"/> Vacant Site <input type="checkbox"/> Agricultural <input type="checkbox"/> Other (Describe Other)						
Preparer:		Preparer's Phone:		Preparer's E-Mail:		
Preparer's Address:						
Client Name:				Client Phone:		
Client Address:				Client E-Mail:		
ASSESSED VALUE, TAXES, AND FEES						
Assessor's Parcel Number(s)	Land	Improvements	Total	Taxes	Special Assessments	Tax Year
	\$	\$	\$	\$	\$	
	\$	\$	\$	\$	\$	
Association Fees: \$						
SALE, OPTION, LISTING AND OFFER HISTORY						
Pending Sale Price: \$		Anticipated Closing Date:		Current List Price: \$		
<input type="checkbox"/> According to the available data sources, there have been no sales or listings of the subject property in the last 3 years.						
Analyze all sales of the subject property within the last 3 years, current options, listings, or offers to purchase (if applicable).						
MARKET AREA DESCRIPTION						
Subject's Neighborhood:		<input type="checkbox"/> Suburban <input type="checkbox"/> Urban <input type="checkbox"/> Rural				
Neighborhood Maintenance Levels:		<input type="checkbox"/> Excellent <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor				
Subject Is:		<input checked="" type="checkbox"/> Superior <input type="checkbox"/> Similar <input type="checkbox"/> Inferior to the Comparing Neighborhood Properties				
Neighborhood Composition: (Estimate Percentages)		% Retail	% Industrial	% Office	% Vacant Land	% Apartments
		% Homes	% Agricultural	% Other (describe other)		
Neighborhood Stage:		<input type="checkbox"/> Stable <input type="checkbox"/> Growth <input type="checkbox"/> Decline <input type="checkbox"/> Revitalization (old structures to new)				
Demand/Supply:		<input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply <input type="checkbox"/> Shortage of Available Properties				
Overall Real Estate Values:		<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Slow Decline <input type="checkbox"/> Rapid Decline (comment below)				
Comment on the significant factors in the area and neighborhood that affect the value and/or marketability of the subject:						
SITE DESCRIPTION						
Site Size:			Number of Parcels included in Site:			
Site Dimensions:			Source for Site Size:			
Street Frontage:			Shape: <input type="checkbox"/> Mostly Rectangular <input type="checkbox"/> Irregular			
Topography: <input type="checkbox"/> Mostly Level <input type="checkbox"/> Sloping			Flood Hazard Area: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown			
Corner Location: <input type="checkbox"/> Yes <input type="checkbox"/> No			Subject's Street: <input type="checkbox"/> Heavy Traffic <input type="checkbox"/> Moderate Traffic <input type="checkbox"/> Low Traffic			
Utilities Available: <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Natural Gas <input type="checkbox"/> Phone <input type="checkbox"/> Cable						
Legal Zoning Classification:			Zoning Compliance: <input type="checkbox"/> Legal <input type="checkbox"/> Legal Non-Conforming (grandfathered) <input type="checkbox"/> Illegal			
Comment on any adverse easements, encroachments, topography, assessments, improvement district obligations, slide area, illegal uses, etc:						
SUBJECT IMPROVEMENTS DESCRIPTION						
Year Built:		Year Renovated:	Number of Units:		Number of Stories:	Occupancy %:
Remaining Economic Life:		Total Open Parking:		Total Covered Parking:		Total Parking:
Overall Interior Condition: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			Overall Exterior Condition: <input type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
Exterior Finish:			Interior Finish:		Number of Elevators:	
Basement Square Footage:		Basement Finish Percentage:		Fire Sprinklers: <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown		
Size of Building(s) Square Footage:						
Current and Anticipated Use of Building(s) (Units):						
Notate any deferred maintenance, needed repairs, or known hazardous conditions (Please provide photographs of any items of observed concern):						
HIGHEST AND BEST USE						
Highest and Best Use of Site As If Vacant: <input type="checkbox"/> Existing Use <input type="checkbox"/> Other			Highest and Best Use As Improved: <input type="checkbox"/> Existing Use <input type="checkbox"/> Other			
Comment if Highest and Best Use is not Existing Use:						

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EVALUATION APPRAISAL

Evaluation Appraisal Report

VALUATION - Sales Comparison Approach							
Characteristic	Subject	Comparable 1		Comparable 2		Comparable 3	
Address							
Proximity to Subject							
Sale Date							
Sale Price	\$	\$		\$		\$	
Price / (Specify)	\$	\$		\$		\$	
Data Source							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	ADJ+ / (-)	DESCRIPTION	ADJ+ / (-)	DESCRIPTION	ADJ+ / (-)
Property Rights Conveyed							
Financing Terms							
Conditions of Sale							
Date of Sale/Time Adjustment							
Adjusted Sale Price		\$		\$		\$	
Adjusted Price Per (Specify)		\$		\$		\$	
Location							
Age							
Condition							
Construction							
Size							
Overall Comparability to Subject							
Net Characteristics Adjustment (Specify)		<input type="checkbox"/> + <input type="checkbox"/> -		<input type="checkbox"/> + <input type="checkbox"/> -		<input type="checkbox"/> + <input type="checkbox"/> -	
Adj. Sale Price of Comparable		\$		\$		\$	
Analysis and Discussion of Sales Comparison Approach/Market Value Conditions:							
<p>Narrative, including a brief summary of the sales comparison approach, and reconciliation of the sales comparison approach.</p>							

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RECONCILIATION AND FINAL VALUE ESTIMATE			
Exposure Time and Marketing Time:			
Date of Report	Interest Valued	Effective Date of Value	Market Value
			\$
SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS			
Identify any Personal Property included in the value estimate:			
This estimate of value is subject to the following Extraordinary Assumptions:		EXTRAORDINARY ASSUMPTIONS are employed. See attached text addenda.	
This estimate of value is based on the following Hypothetical Conditions:			
REQUIRED ADDENDA ITEMS			
Subject Photographs	Plat Map or Site Plan	Area Map with Subject and Comparables	
SCOPE OF THE ASSIGNMENT			
<p><u>Purpose:</u> To estimate the value(s) of the interest specified as of the effective date(s) cited in the report.</p> <p><u>Market Value Defined:</u> 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 considers his 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. (OCC Regulation 12 CFR 34.42)</p> <p><u>Scope Of Work Described/Limitations of Scope:</u> This assignment is limited in scope and is presented in a summary format. It is intended to be for the use of the named client only. Per prior agreement with the client, the preparation of the single most appropriate approach to value is acceptable. The contained approach is deemed to be the most applicable method in the valuation of the subject property</p> <p><u>Additional Scope Comments By Preparer (If Any):</u> The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work Effective Date, the Date of Report/Signature, the Report Identification, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions Extraordinary Assumptions, any Hypothetical Conditions, the Type/Definition of Value, and any other terms as defined herein.</p> <p>The Scope of Work is to estimate the value of the subject property by: inspection of the subject property as described, for the purposes of identification, description, comparisons and valuation; inspection and analysis of the subject area; identifying the appraisal problem; investigation of pertinent data from available and reliable sources; consideration and analysis of factors to conclude the highest & best use of the subject property; research for sold properties a listings from the area MLS; analysis of the selected comparables including verification from a second reliable source when appropriate and possible; brief summary format, final reconciliation, and reporting of value.</p>			

Evaluation Appraisal Report

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This report has been made with the following general assumptions:

1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
2. The property is assumed to be free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable, however, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this report.
9. It is assumed that all required licenses, certificates of occupancy consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
12. The preparer is not qualified to detect hazardous waste and/or toxic materials. Any comment that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The preparer's descriptions and resulting comments are the result of the routine observations made during the preparation process.
13. Unless otherwise stated in this report, the subject property's estimate of value is made without a specific compliance survey having been conducted to determine if the property is, or is not, in conformance with the requirements of the Americans with Disabilities act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

This report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. Any separate allocations for land and buildings must not be used in conjunction with any other valuation and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed.
3. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the preparer, or the firm with which the preparer is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior consent and approval.

Additional General Assumptions And Limiting Conditions By Preparer (If Any):

- 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 have been made beforehand, or as required by law.
- The appraiser obtained information from cited and common sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of information that was furnished by other parties.
- The Scope of Work does not include a "home inspection" (nor was a "home inspection" requested by the Client); this appraisal should not be construed as "home inspection". Any physical inspection noted is a non-invasive visual inventory which is not intended to reveal defects or detrimental conditions that are readily apparent. Clients with concerns are encouraged to engage the appropriate type of expert to investigate.

EVALUATION APPRAISAL

Evaluation Appraisal Report

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 report.
7. The conclusions are not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Additional Certification Comments By Preparer (If Any):

This report is an APPRAISAL REPORT (as defined by USPAP Standard Rule 2-2).

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 limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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).

CERTIFICATION FOR CANDIDATE FOR APPRAISAL INSTITUTE DESIGNATION: 1) The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute. 2) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. 3) As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Candidates For Appraisal Institute Designation.

THIS EVALUATION meets the 'Interagency Appraisal and Evaluation Guidelines December 2010' (XIII. Evaluation Content):

An evaluation should contain sufficient information detailing the analysis, assumptions, and conclusions to support the credit decision. The evaluation should, at a minimum:

- Identify the location of the property.
- Provide a description of the property and its current and projected use.
- Provide an estimate of the property's market value in its actual physical condition, use and zoning designation as of the effective date of the evaluation (that is, the date that the analysis was completed), with any limiting conditions.
- Describe the method(s) the institution used to confirm the property's actual physical condition and the extent to which an inspection was performed.
- Describe the analysis that was performed and the supporting information that was used in valuing the property.
- Describe the supplemental information that was considered when using an analytical method or technological tool.
- Indicate all source(s) of information used in the analysis, as applicable, to value the property, including: - external data sources (such as market sales databases and public tax and land records); - property-specific data (such as previous sales data for the subject property, tax assessment data, and comparable sales information); - evidence of a property inspection; - photos of the property; - description of the neighborhood; or - local market conditions.
- Include information on the preparer when an evaluation is performed by a person, such as the name and contact information, and signature (electronic or other legally permissible signature) of the preparer.

Preparer's Name:	Co-Preparer's Name:
Preparer's Signature:	Co-Preparer's Signature:
Date of Signature:	Date of Signature:
Certification # (If Applicable):	Certification # (If Applicable):
Certification Expiration Date:	Certification Expiration Date:

Sources for Subject Site and Improvement Data (Check all that apply):

- Public Records
 Prior Appraisal
 Third Party Collector
 Exterior Only Inspected by Preparer
 Exterior/Interior Inspected by Preparer

Supplemental Addendum

File No.

Borrower			
Property Address			
City	County	State	Zip Code
Lender			

- TEXT ADDENDA -

1 - INTENDED USE, INTENDED USER, FEES

INTENDED USE: for the Intended User to evaluate the property that is the subject of this appraisal for lending/financing-related purposes. .

INTENDED USER: the Client named on the main form .

The appraiser's fee is .

To procure the assignment, a portal, delivery, technology or similar fee is required to be paid by the appraiser \$.

2 - EXTRAORDINARY ASSUMPTIONS

An Extraordinary Assumption is an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Note that the use of an Extraordinary Assumption can effect the outcome of an appraisal.

The appraiser makes an Extraordinary Assumption that the site, area, subject, and similar information supplied to the appraiser is correct, to enable the appraiser to make conclusions related to characteristics, condition, comparisons, value, etc.. If the information supplied to the appraiser were incorrect, this report would not necessarily be accurate and would be subject to change.

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3 - ADDITIONAL REPORT COMMENTS

- including, but not limited to: a summary of information analyzed; summary of methods and techniques employed; summary of the reasoning that supports the analyses, opinions, and conclusions; reconciliations -

...continued from main form...

Narrative, including
a brief summary of the sales comparison approach, and
reconciliation of the sales comparison approach.

EVALUATION APPRAISAL

Supplemental Addendum

File No.

Borrower			
Property Address			
City	County	State	Zip Code
Lender			

4 - OTHER NOTICES**- PUBLIC TRUST:**

This report is designed to "promote and maintain a high level of public trust in appraisal practice", which is the purpose of the Uniform Standards of Professional Appraisal Practice (USPAP).

- COMMUNICATION WITH THE APPRAISER, to ensure compliance with the Confidentiality section of the Ethics Rule of USPAP:

The appraiser can discuss the appraisal report with the Client.

The "Client" is the party that engages the appraiser's services (regardless of who pays for the appraisal and regardless of who the Intended User/s are). The Client is named within the appraisal report.

If a party other than the Client (such as a homeowner, borrower or real estate agent) has questions regarding the appraisal report, those questions can be directed to the Client named in the appraisal report. If the Client is unable to answer the question, the Client can forward the question to the appraiser, who can respond in writing to the Client.

Regarding the distribution of the appraisal report by the Client to other parties (such as to banks, lenders, GSEs, investors or other entities not named as a Client, such as distribution that might occur in lending-related procedures by the Client), the appraiser-Client relationship is NOT changed, expanded or otherwise altered to include those parties.

- IS AN APPRAISAL THE SAME AS A "HOME INSPECTION" OR "ENGINEER'S INSPECTION"?

No.

The Scope of Work of an appraisal does not include a "home inspection" or an "engineer's inspection". A "home inspection" or "engineer's inspection" was not requested by the Client. This appraisal should not be construed as a "home inspection" or "engineer's inspection". The level of physical inspection is described within this appraisal report, and is a non-invasive inventory which is not intended to reveal defects or detrimental conditions that are not readily apparent.

- PRIVACY NOTICE:

The appraiser understands, in compliance with the Gramm-Leach-Bliley Act of 1999, that privacy of information is very important.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT: In the course of performing appraisals, the appraiser may collect what is known as "nonpublic personal information". This information is used to facilitate the appraisal services and may include the information provided to the appraiser by a homeowner and/or borrower directly or by other parties.

PARTIES TO WHOM WE DISCLOSE INFORMATION: The appraiser does not disclose any nonpublic personal information obtained in the course of the engagement with the Client to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to employees, and in certain situations to unrelated third parties assisting in work related to the appraisal services. All parties are informed that any information they see is to be maintained in strict confidence. A disclosure required by law would be a disclosure by the appraiser that is ordered by a court of competent jurisdiction with regard to a legal action.

CONFIDENTIALITY AND SECURITY: The appraiser will retain records relating to services provided for a reasonable time or as required by law. In order to protect nonpublic personal information from unauthorized access by third parties, the appraiser maintains physical, electronic and procedural safeguards that comply with professional standards to insure the security and integrity of information.

EVALUATION APPRAISAL

Inspection Record

Inspection Record

The individual must inspect the subject property from at least the street. This Record contains information that is believed to be true and correct to the best of the inspector's knowledge.

Car Storage				
Driveway # cars:	Carport Att. # cars: Det. # cars:	Garage Att. # cars: Det. # cars:	or, __ Street-Only Parking	

Characteristics				
# Stories:	Design/Style:	Exterior Walls:	Roof Materials:	Windows:
Porches:	Sheds/Buildings:	Fence:		

Neighborhood/ Area Influences
Are commercial/industrial buildings, boarded/condemned buildings, high tension power lines, flight zones, busy roads/highways, railroad tracks, vacant land, suspicious odors, properties or streets in disrepair, or other negative influences present? __ Yes __ No
If Yes, describe:

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Marketability/ Marketing Questions	Indicate Yes, No or Unknown
Is a for-sale sign visible?	
Is the subject atypical for its neighborhood or general area?	
Are there any apparent adverse easements or encroachments?	
Is there apparent business or commercial activity at the property?	
Is the subject vacant?	
Are there apparent signs of construction or remodeling in-process?	
Is there any apparent damage to the subject property?	
Are there apparent signs of adverse safety or livability issues?	

Condition Notes	Comment on the general condition of the subject property, including adverse or beneficial issues:

General Notes	Additional information regarding the subject property (dwelling and site) and the surrounding area:

Photographs	Attach at least 2 front, 2 street (opposite directions), and 1 looking-across-the-street photos. Notes if needed:



Individual who inspected the subject property
Signature
Name
Company
Address
Inspection Date
Signature Date

Pages
This Record of the inspection contains ____ pages, including the photograph pages and attachments.
Inspection
The inspection was from the street only, unless noted differently here:
(attach additional page for interior record)

EVALUATION APPRAISAL

Inspection Record Photos

Exterior Record Photos

<p>Front:</p>  <p>www.WesternColoradoAppraisal.com - SAMPLE -</p> <p>SAMPLE</p>	<p>Front:</p> 
<p>Street:</p> 	<p>Street, 2nd angle:</p> 
<p>Street, Across/ Other:</p>	<p>Other:</p>

EVALUATION APPRAISAL

Neighborhood Statistics

Area: Clifton

Market Stat Report

Date of report: 03/04/2014

12-month Date Range: 03/05/2013-03/04/2014

Date prepared: 03/09/2014

Source of data: local MLS. Searched residential properties. Note: This page is for statistical purposes only. Items such as "price + sq.ft." are for comparison and trending purposes, and are not intended as adjustment rates, cost estimates, or similar. Quantities may be rounded.

Price Ranges, Days-on-Market, Age Ranges, Absorption/Inventory

	PRICES Low to High Median	DAYS ON MARKET Low to High Median	AGE (YEARS) Low to High Median	TOTAL Absorption/ Inventory
Sales, 12 months (03/05/2013 - 03/04/2014)	\$26,008 - \$329,900 \$106,000	21 - 609 86	2 - 109 33	129 sales 11/mo absorption
Current Listings, as of current date 03/04/2014	\$26,900 - \$589,900 \$131,500	2 - 638 81	2 - 112 33	75 listings 7 mos inventory

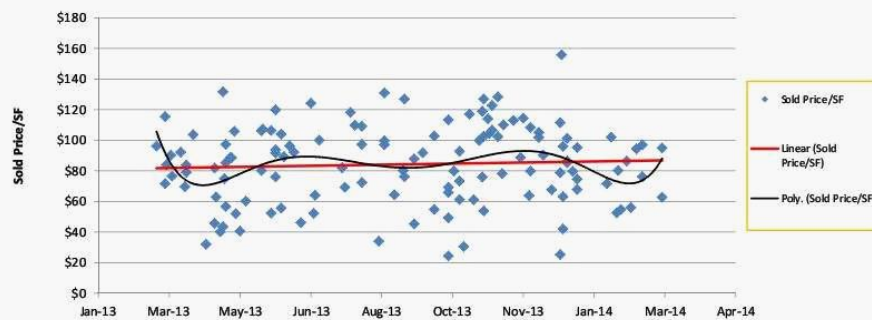
68 sales (53%) had seller concessions

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Sales over 12-month Period

	10-12 Mos. ago	7-9 Mos. ago	4-6 Mos. ago	0-3 Mos. ago
Median Sale Price	\$90,001	\$119,600	\$111,000	\$100,958
Median Sell-to-Original-Ask	95%	100%	95%	98%
Median Sell-to-Final-Ask	97%	100%	97%	100%
Total Number of Sales	39	23	39	28
Number REO (%) <small>and HUD as reported</small>	21 (54%)	14 (61%)	19 (49%)	10 (36%)

Sold Price ÷ Total Sq.Ft.



	10-12 Mos. ago	7-9 Mos. ago	4-6 Mos. ago	0-3 Mos. ago
Median Sale Price	\$90,001	\$119,600	\$111,000	\$100,958
Sale Pr ÷ Total SF	\$84	\$92	\$93	\$80

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EVALUATION APPRAISAL

Location Map

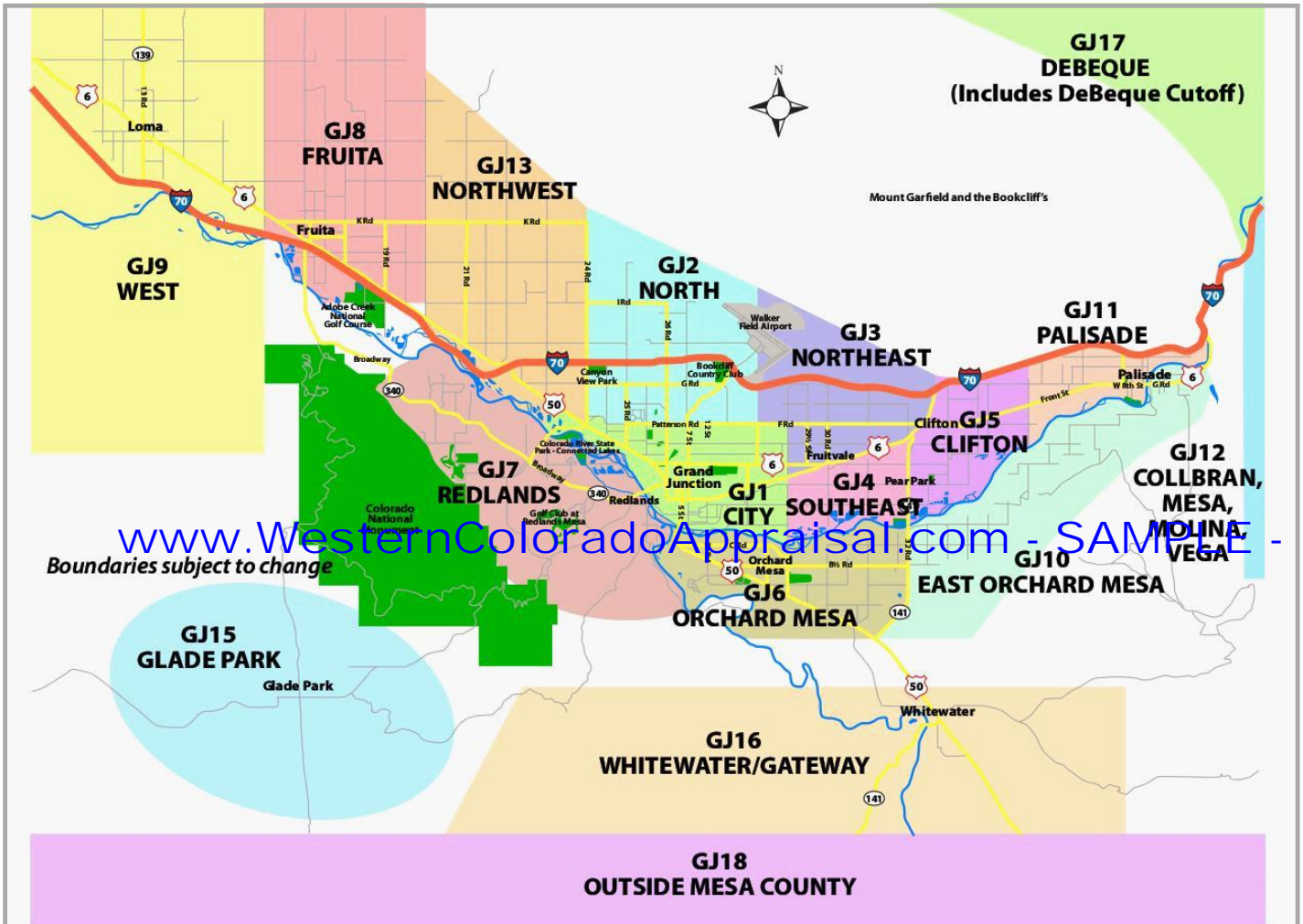
SAMPLE:

Map of Subject and Comps

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EVALUATION APPRAISAL

Market Areas Map, Grand Junction Area Realtor Assoc



- GJ1 - City** 23 Road East and South of F Road (Patterson & Hwy 6 & 50 to 29 Road and North of Colorado River (GJ1)
- GJ2 - North** 24 Road East to 28 1/2 Road North of F Road (Patterson) (GJ2)
- GJ3 - Northeast** 28 1/2 Road North of F Road (Patterson) to 32 Road & 29 Road South of F Road (Patterson) to 32 Road & North of Business Loop (GJ3)
- GJ4 - Southeast** South of Business Loop to River between 29 & 32 Roads (GJ4)
- GJ5 - Clifton** 32 Road East to 35 Road North of Colorado River (GJ5)
- GJ6 - Orchard Mesa** South of Colorado River & North of Gunnison River to 32 Road (GJ6)
- GJ7 - Redlands** South of Colorado River & West of Gunnison River (GJ7)
- GJ8 - Fruita** 16 Road East to 20 Road & South to I Road & North of Colorado River (GJ8)
- GJ9 - West** 16 Road West to the State Line (GJ9)
- GJ10 - East Orchard Mesa** 32 Road East and South of Colorado River (GJ10)
- GJ11 - Palisade** 35 Road East and North of Colorado River (GJ11)
- GJ12 - Collbran, Mesa, Molina, and Vega**
- GJ13 - Northwest** 20 Road East to 24 Road, North of Hwy 6 & 50 & North of Colorado River E. of 23 Road (GJ13)
- GJ15 - Glade Park**
- GJ16 - Whitewater/Gateway**
- GJ17 - DeBeque (including DeBeque Cutoff)**
- GJ18 - Outside Mesa County**