

Northwest Title Company
530 Breeze Street
Craig, CO 81625
PHONE: 970-824-9427 FAX: 720-259-3946

PURCHASERS SETTLEMENT STATEMENT

SETTLEMENT DATE: **September 19, 2025**
PROPERTY ADDRESS: **TBD 1st Street, Craig, CO 81625**

CASE NO.: **6947CEN**
DATE OF PRORATION: **September 19, 2025**
DISBURSEMENT DATE: **September 19, 2025**

SELLER: **Frontier Associated Properties LLC**

PURCHASER: **Oak Real Estate Holdings LLC**

LEGAL DESCRIPTION: **MISC CRAIG TRACTS, R:91W, T:6N, S:1, A TRACT IN SE4NW4 M/B DESC 370/530 LESS TRACT M/B DESC 445/957 AKA TRACT 53, Moffat County, State of Colorado**

DESCRIPTION	DEBIT	CREDIT
County Property Taxes 1/1/2025 thru 9/18/2025		\$3,377.98
Deposit		\$25,000.00
Sale Price of Property	\$1,400,000.00	
Express Mail Fee (Mailout) to Northwest Title Company	\$70.00	
Closing Fee to Northwest Title Company	\$125.00	
Electronic Document Services to Northwest Title Company	\$25.00	
E-Recording Processing Fee to eTRCO, LLC	\$35.00	
Transfer Tax to eTRCO, LLC	\$140.00	
Recording Fee (Deed) to eTRCO, LLC	\$43.00	
Statement of Authority to eTRCO, LLC	\$43.00	
Title - OEC - Pln. Lang.End GFE#5 to Northwest Title Company	\$37.50	
Sub-totals	\$1,400,518.50	\$28,377.98
Due From Purchaser		\$1,372,140.52
TOTALS	\$1,400,518.50	\$1,400,518.50

APPROVED AND ACCEPTED

Sales or use taxes on personal property not included NORTHWEST TITLE COMPANY assumes no responsibility for the adjustment of special taxes or assessments unless they are shown on the Treasurer’s Certificate of Taxes Due. The condition of title to the property is to be determined by reference to the title evidence provided by Seller or by personal investigation. The above statement of settlement is approved as of the settlement date shown above and Escrow Holder is hereby authorized to disburse as Trustee funds as indicated.

Purchaser
Oak Real Estate Holdings LLC

Cornerstone Realty, LTD

Broker/Agent: _____
Stacey Mathers

By _____

Northwest Title Company

Closing Agent: _____
Melodie Querry

**APPRAISAL OF THE
FRONTIER ASSOCIATED PROPERTIES PARCEL
LOCATED NORTH OF W 1ST STREET,
BETWEEN MACK LANE AND RAMEY STREET
CRAIG, COLORADO**

APPRAISED FOR

Ms. Shannon Scott
Economic Development Manager
City of Craig
300 W. 4th Street
Craig, CO 81625

DATE OF VALUE

May 1, 2025

DATE OF REPORT

May 20, 2025

APPRAISED BY

ARNIE BUTLER & ASSOCIATES
Kori S. Satterfield
Certified General Appraiser
Grand Junction, Colorado

ARNIE BUTLER & ASSOCIATES
REAL ESTATE APPRAISERS & CONSULTANTS
300 Main Street, Suite 301
Grand Junction, Colorado 81501
- Kori S. Satterfield -
- Certified General Appraiser - Colorado and Utah -
- Kori@arniebutler.com -
- 970-241-2716 -

May 20, 2025

Ms. Shannon Scott
Economic Development Manager
City of Craig
300 W. 4th street
Craig, CO 81625

Dear Ms. Scott,

In response to your request, I have inspected the Frontier Associated Properties parcel located on the north side of W 1st Street and west of Highway 394, and one-quarter mile south of Highway 40 in Craig, Colorado and completed the assignment. The inspection was made for the purpose of providing a fair market value opinion as of May 1, 2025, the date of the inspection.

The accompanying report describes the approaches to value and the conclusions derived by application of the approaches. All data used, logic employed, and conclusions are subject to the enclosed assumptions and limiting conditions. This appraisal conforms to the appraisal-reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute (A.I.).

Based upon our investigation and analysis of the data gathered with respect to this assignment, we have formed the opinion that the fair market value of the subject property as of May 1, 2025 is:

ONE MILLION FOUR HUNDRED THOUSAND DOLLARS
(\$1,400,000.00)

Sincerely,
ARNIE BUTLER & ASSOCIATES



Kori S. Satterfield
Certified General Appraiser
License No. CG200000025

EXPOSURE AND MARKETING TIME - Based on the average market times for the comparable sales and analyzing how long the property listings have been on the market, it is concluded that a reasonable exposure time for the subject property is 1.5 years.

ARNIE BUTLER & ASSOCIATES
GRAND JUNCTION, COLORADO

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SUBJECT PICTURES



VIEW FROM THE SOUTHERN BOUNDARY TOWARD THE NORTHWEST



LOOKING NORTH

**SUMMARY OF SALIENT FACTS
AND IMPORTANT CONCLUSIONS**

Location: W. 1st Street, between Ramey Street and Mack Lane, just west of Highway 394 and one-quarter mile south of Highway 40, Craig, Colorado

Schedule No: 085501200008

Legal Description: SUBD: MISC CRAIG TRACTS S: 1 T: 6N R: 91W A TRACT IN SE4NW4 M/B DESC 370/530 LESS TRACT M/B DESC 445/957 AKA TRACT 53

Purpose of Appraisal: To provide a credible opinion of the Fair Market Value of the subject property.

Property Interest
Appraised: Fee Simple Interest

Use, Users, and Clients
of the Appraisal: The client and intended user for this assignment is Shannon Scott and the City of Craig. The use of the appraisal is to aid in establishing an "as is" credible market value opinion of the property. The appraisal report may be used by Shannon Scott and the City of Craig as supportive evidence to the market value of the subject for the potential purchase of the property for future use as a Business and Industrial Park.

No other use, user or dissemination of this report is allowed without the written consent of Arnie Butler & Associates. Arnie Butler & Associates takes no responsibility if this appraisal is used by or provided to someone other than who is identified as the intended user within this report.

Ownership: Frontier Associated Properties has owned the property since November 29, 2004.

The property was listed for \$1,600,000 starting March 17, 2023. It is currently under contract for \$1,400,000, with an expected closing date in July of 2025. To the best of our knowledge, the property

has not sold, there have been no offers to purchase, and the property has not been listed, for the three years prior to the effective date of this appraisal, other than listed above.

Taxes: "Actual" Value - \$201,720
Taxable Value - \$ 54,464
Mill Levy:

Property Description:

Site Description: Rectangular shaped 24.6-acre site with frontage to W. 1st Street

Improvements: Vacant

Zoning: I-1 - Light Industrial District

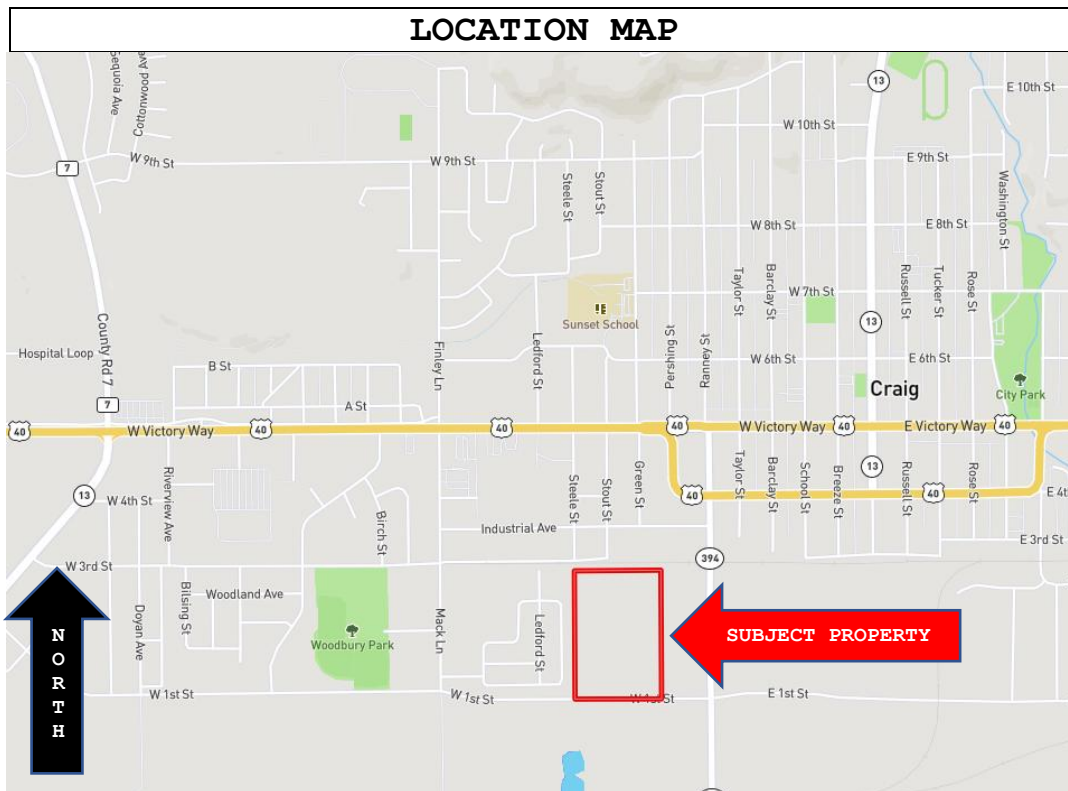
Highest and Best Use: Commercial/industrial development that utilizes the location and fulfills a need in the market.

Fair Market Value
Conclusion: \$1,400,000

Effective
Date of Value: May 1, 2025

Date of Report: May 20, 2025

Exposure Period: 1.5 years



IDENTIFICATION OF THE PROPERTY

The subject property consists of 24.6 acres of land located adjacent north of W. 1st Street in Craig, Colorado. The property is located near the southern boundary of the City.

A complete description of the subject property is included in later sections of this report. The previous map illustrates the location of the subject with respect to the surrounding benchmarks.

LEGAL DESCRIPTION

The subject is legally described within the Moffat County records as:

Lot 2B, Block 2, of the Replat of Lot 2, Block 2, of the Replat of portions of Block 1 and 2, of the Rio Grande Industrial Park, filed September 29, 2000, as Reception No. 2000L3902, Moffat County, Colorado.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to provide a credible opinion of Market Value of the subject property. As it relates to this analysis, Market Value is defined as:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions

requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. Dictionary of Real Estate Appraisal. 7th Edition, 2022. Page 118

EFFECTIVE DATE OF APPRAISAL/DATE OF THE REPORT

The date of value is May 1, 2025, the date of the inspection. The report is being completed in May of 2025 with a submittal date of May 16, 2025.

USE, USERS AND CLIENTS OF THE APPRAISAL

The client and intended user for this assignment is Shannon Scott and the City of Craig. The use of the appraisal is to aid in establishing a credible opinion of the market value of the property. The appraisal report may be used by Shannon Scott and the City of Craig as supportive evidence to the market value of the subject for the potential purchase of the property for future use as a Business and Industrial Park.

No other use, user or dissemination of this report is allowed without the written consent of Arnie Butler & Associates. Arnie Butler & Associates takes no responsibility if this appraisal is used by or provided to someone other than who is identified as the intended user within this report.

PROPERTY RIGHTS APPRAISED

This appraisal assumes that the subject ownership includes all rights that may be lawfully owned, and title, therefore, is held in "fee simple." The fee simple estate "as is" is appraised. The fee simple estate, including water and mineral rights is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

OWNERSHIP AND HISTORY

According to the Moffat County Assessor's records, Frontier Associated Properties has owned the property since 2004. The company obtained the property from M J K Sales and Feed via Quit Claim Deed on November 29, 2004, Moffat County Document No. 2004L5774.

The property was previously listed currently listed for \$1,600,000. It entered the market March 17, 2023, it is unknown when it was removed from the market, and if there were any contracts or offers to purchase. The property remains in the same ownership for the past 20 years.

Historically, the parcel has been used for agricultural purposes.

To the best of our knowledge, the subject property has not been listed for sale, has not sold and there have been no offers to purchase in the three years prior to the effective date of this appraisal, other than listed above.

TAX AND ASSESSMENT INFORMATION

The subject property is assessed and valued for real estate tax purposes by the Moffat County Assessor's Office as one tax parcel number. The 2025 "Actual" value, assessed value, and current tax liability are itemized as follows:

0855-012-00-008	"Actual"	"Assessed"	"Taxes"
IMPROVEMENTS:	\$ 0	\$ 0	
LAND:	\$201,720	\$ 54,464	
TOTAL:	\$201,720	\$ 54,464	\$4,931.14

*It is to be noted that the county has given the subject the same "actual" value in 2025 as in 2023, indicating no appreciation.



FLOOD HAZARD INFORMATION

According to the Federal Emergency Management Agency (FEMA) flood insurance map 0801190001C dated September 28, 1984, the subject property is situated in Flood Area Zone C. It is defined as "Areas of minimal flooding. (No shading)."

SCOPE OF APPRAISAL

This appraisal is being completed in conformance to the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Institute (A.I.) Unless otherwise noted, the appraisers are qualified under the Competency Provision. Any change in the normal appraisal practice or technique will be outlined in the report.

The concluded value for the subject property is based on the Market Value of the property. The appraisal analyzes the property as one vacant site.

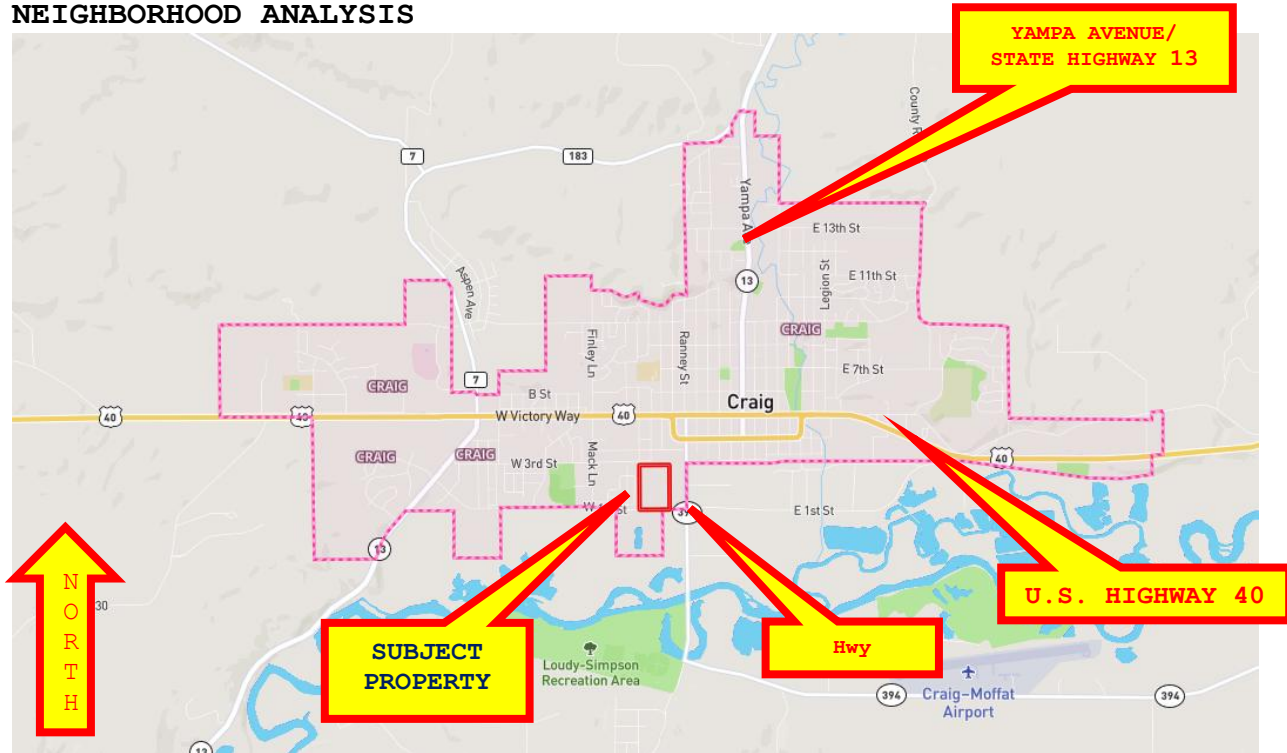
The intended use of the appraisal is to provide an opinion of Market Value of the real estate for the potential purchase of the property.

This appraisal involves the inspection of the subject. Additional information was obtained from Moffat County records. The real estate market and local demographics are investigated so the three approaches to value (Cost, Sales Comparison, and Income Approaches) can be adequately completed, if appropriate. In completing this analysis, all market data is verified with either the buyer or seller or a knowledgeable third party. All due care is taken in the confirmation of data to provide the most accurate and complete information possible.

Only the Sales Comparison Approach is utilized within this appraisal, as it is the approach most commonly used with vacant land. The Cost Approach and Income Approaches are not completed. The Income Approach is utilized for properties that can be purchased for their income potential. The Cost Approach is typically utilized in properties with new improvements. There are several sales that can be utilized to support a credible fair market value.

This appraisal is specifically subject to the Certification and Assumptions and Limiting Conditions provided at the end of this report. If there are any other unusual assumptions or conditions, they will be noted throughout the report.

NEIGHBORHOOD ANALYSIS



CRAIG CITY MAP

The subject property is located on W. 1st Street, southwest of Highway 40 and Highway 13 intersection, the main thoroughfares through Craig. The subject is located in an area that is more commercially and industrially oriented than the retail and professional areas of downtown.

Within the immediate area of the subject are commercial, agricultural, and industrial developments and businesses, along with a mobile home park adjacent west. South of the subject there is open space and the Yampa River. North of the subject are mature residential subdivisions, along with commercial businesses.

Victory Way/Highway 40 is the main arterial that extends east/west through the center of Craig. Highway 40 extends east through Steamboat Springs to Interstate No. 70. Highway 40 extends west to Utah.

Colorado Highway No. 13 enters Craig and intersects with U.S. Highway 40 towards the western sector of Craig. Highway 13 extends through part of the town that then becomes Yampa Avenue within the city limits. Yampa Avenue is the major north/south arterial for Craig. North of the city limits Yampa Avenue becomes Highway 13 and extends north into Wyoming.

Craig has a grid work of roads that intersect with Victory Way and Yampa Avenue. Overall, between the two highways, major thoroughfares and the collector and feeder streets, the entire city has good access.

Properties within the city include electricity, natural gas, domestic water, and sewer. They also have police and fire protection.

The real estate market and new construction have been flat in Craig. While there have been some additions to the business sector, only a few new buildings have been constructed.

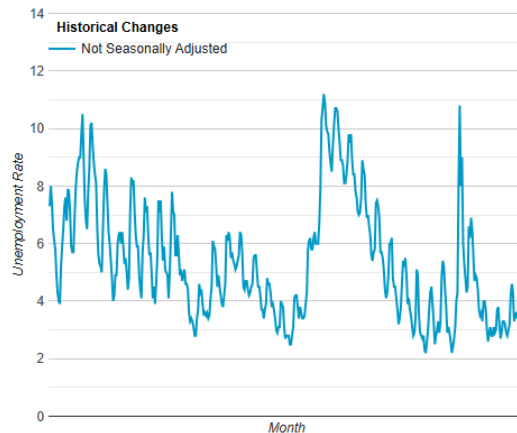
The overall value trends are consistent with the population trends. Craig's population has remained virtually unchanged since 2010 at 8,900 to approximately 9,049 residents in 2024.

Two Year Sales Data								
	2023			2024			Current	
	# of Units	Average \$	DOM	# of Units	Average \$	DOM	Average \$	DOM
Residential	248	\$ 307,529	120	285	\$ 310,579	129	\$ 313,708	102
Commercial	32	\$ 359,307	364	31	\$ 259,207	292	\$ 260,000	261

The majority of homes sold and/or listed are single family units. Additional types of housing include condos, duplexes, and mobile homes. The lack of diversity on the market hinders housing affordability since single family homes are more expensive to build and maintain compared to attached housing units. There was an \$87,000 difference between sale prices of single-family homes and condos/duplexes/townhomes in 2020, currently there is virtually no difference in price and days on market from 2023 to 2024, indicating the residential market has stabilized, however there are significantly fewer number of units sold. In the commercial market, the number of sales has remained fairly consistent with 32 sales in 2023 and 31 sales in 2024. However, the median sales price for commercial properties decreased by approximately \$100,000 from 2023 to 2024, and the current median list price is similar to 2024 sales prices at \$260,000.

At-a-glance: Moffat County, CO (December 2023)

Not Seasonally Adjusted	
Rate (%)	3.2
Unemployment	225
Employment	6,781
Labor Force	7,006
Record High	11.2% on March 2010
Record Low	2.2% on September 2019



The chart above shows the unemployment rate from January 1990 through December 2023. The current rate is 3.2%, down significantly from the spring of 2020 when it was over 10%.

Most of the current real estate statistics suggest a flat market with no change in price levels. Based on the current economic trends, the flat market is not anticipated to change significantly within the next few years.

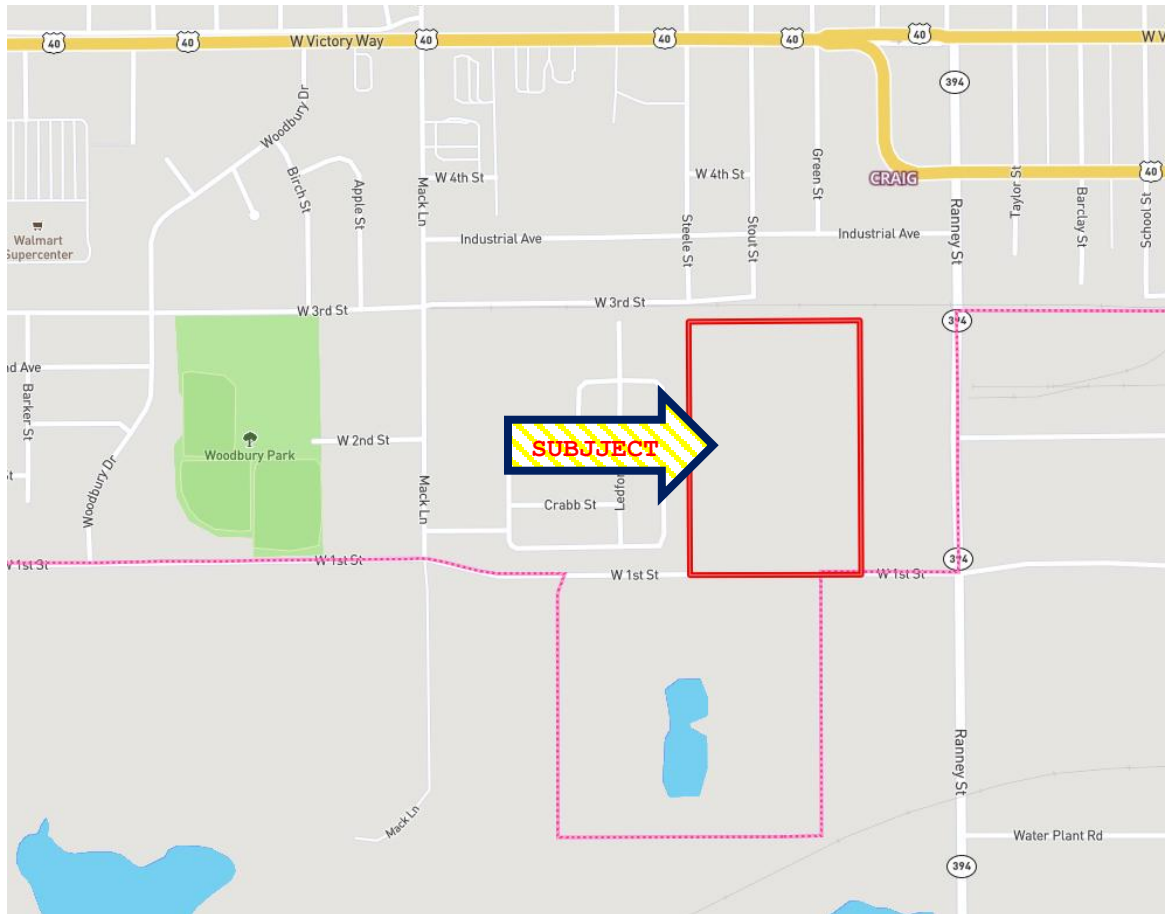
Craig, Moffat County and adjacent Routt County have been heavily dependent on coal production and power plants. Because of the current state of the coal industry, new employment opportunities most likely will not change in the near future. There are no other industries on the horizon that will compensate for the loss of jobs and above average wages. Due to the local economics, no population, real estate or financial changes are expected soon.

In conclusion, the subject neighborhood is a commercial and industrial area that benefits from its location close to Victory Way/Highway 40. The neighborhood is stable with no major development anticipated in the near future. Both demand and growth are expected to remain flat.

PROPERTY DESCRIPTION

Site Description

The subject property is located on the north side of W 1st Street within the southern center sector of Craig.



The rectangular shaped site contains 24.6 acres with approximately 860 feet fronting the north side of W 1st Street. This places the property approximately 470 feet west of Ranney Street and 930 feet east of Mack Lane. W 1st Street provides the only access to the property. W 1st Street extends east/west along the southern boundary of the city limits. It is a two-lane paved road that is maintained year-round by the city. The property is adjacent north of Moffat County Public Safety Center. Parts of the southern boundary abut land owned by the City of Craig and Moffat County. The remaining boundaries abut private land. The northern boundary abuts the D & RG Western Railroad. While the inspection did not indicate a railroad spur on the property, it appears that D & RG Western Railroad had an easement through the northern portion of the property. The listing agent did not indicate this was still the case, however.

Access from the north will be limited unless legal access over the railroad is granted.

The site is flat and level and at grade with the streets.



AERIAL VIEW - 3D

There is an 18-inch water line with two main valves, vacant sewer lines, electric and natural gas available.

The primary access to the property is from W 1st Street, which is asphalt paved. 1st Street extends from State Highway 13 in the west to U. S. Highway No. 40 approximately 1.5 miles east of the subject. Overall, the access to the subject is very good.

The subject is zoned I-1 - Light Industrial District. As provided by the City of Craig, the intent of this zoning is:

The I-1 - Light Industrial District is intended to provide locations for a variety of workplaces, including light industrial uses, research and development offices and other institutions. This district is also intended to accommodate secondary uses that complement and support the primary workplace uses, such as hotels, restaurants, convenience shopping and child care. Additionally, this district is intended to encourage the development of planned office and business parks; and to promote

excellence in the design and construction of buildings, outdoor spaces, transportation facilities and streetscapes.

Overall, the I-1 zoning allows a wide variety of retail, commercial, and industrial uses and is consistent with the existing developments located in the area.

In conclusion, the subject is a functional vacant site with good access. It is serviced with all utilities, and it benefits from its location along 1st Street. The subject effectively competes with other sites located in the neighborhood and surrounding areas.

Improvement Analysis

The Subject Property is vacant.

HIGHEST AND BEST USE ANALYSIS

Real estate is defined in terms of its Highest and Best Use and can be defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest land value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute 2022)

The subject property is one generally flat, vacant site currently used as agricultural land. Based upon the size, location, topography, and access, the subject has a variety of physically possible uses which include agricultural, commercial, residential, industrial, and recreational.

The subject's current zoning as I-1 (Light Industrial) allows for a wide variety of uses, including commercial, industrial, and limited recreational. The legal uses do not include agriculture or residential.

The subject is located near the southern boundary of Craig city limits along W 1st Street, a few blocks from Highway 40, the main thoroughfare through town. This area is mixed use and includes residential to the west of the subject, commercial/industrial to the north and east, and commercial/agriculture and public offices to the south.

Given the location, neighborhood characteristics, and size, it is reasonable to conclude that the Highest and Best Use of the subject site is for commercial/industrial development that utilizes the location and fulfills a need in the market.

The subject is zoned for commercial and industrial use, is located on a main access road for the area and is located within a commercial/industrial neighborhood. Because of these factors, there are no alternative uses that provide a higher return on investments than commercial/industrial development.

Based upon the current contract price, the Highest and Best Use is as one 24.6-acre site. At the current contract price, the property could not be further subdivided into multiple parcels, and sold at a higher unit prices, as these prices would be well above any market sales prices.

Thus, the Highest and Best Use is one 24.6-acre commercial/industrial parcel based upon the current contracted price.

METHODS OF APPRAISAL

When valuing real estate, there are three commonly accepted approaches to value: The Cost Approach, the Income Approach, and the Sales Comparison Approach.

The Cost Approach to value establishes the current market value of the land, as if vacant, then adds the present depreciated replacement cost of the improvements to the land value to arrive at a total value indication.

Because there are no improvements on the subject property, the Cost Approach is not used in this appraisal.

The Income Approach estimates a gross income imputable to the real estate from which is deducted the normal charges for taxes, insurance, repairs, and other proper costs of operating the property to arrive at a net income attributable to the property. This net operating income is then processed into an indication of value by capitalization. The subject property is not currently an income-producing property; therefore, the income approach is not used in this appraisal.

The Sales Comparison Approach analyzes the sales of comparable properties through common units of comparison. Those properties are compared to the subject and appropriate adjustments are made for differences between the sales and the property being appraised.

Land Sales Comparison Approach

To determine the market value of the land, sales of similar properties are compared to the subject. The sales are adjusted for differences with the subject and the adjusted sales support a range of values from which the value of the subject is concluded. The sales that are pertinent to this analysis are summarized below:

LAND SALE NO. 1



LOCATION: WEST 1ST STREET, CRAIG. LOCATED ON THE CORNER
OF 1ST STREET AND MACK LANE AND HAS GOOD
ACCESS FROM THE NORTH AND SOUTH.

SCHEDULE NO: 0855-021-00-017

GRANTOR: WALTERS

GRANTEE: CITY OF CRAIG

RECEPTION NUMBER: 20230381

FINANCING: CASH

SALE DATE: FEBRUARY 15, 2023

SALE PRICE: \$160,000

PRICE PER UNIT: \$0.61 PER SQUARE FOOT

SITE DESCRIPTION:

 SITE SIZE: 261,360 SQUARE FEET

 ACCESS: 1ST STREET AND MACK LANE

 TOPOGRAPHY: FLAT/LEVEL

 SHAPE: RECTANGULAR

 UTILITIES: ALL CITY UTILITIES AVAILABLE

 ZONING: INDUSTRIAL

IMPROVEMENTS: NONE

COMMENTS: THIS IS AN INDUSTRIAL AND RMD LOT. ADJACENT EAST OF
CITY OF CRAIG PARK

LAND SALE NO. 2



LOCATION: NORTHEAST CORNER OF WASHINGTON AND EAST 1ST STREET. EAST OF STOCK DRIVE AND WEST OF LEVKULICH DRIVE. OUTSIDE CRAIG CITY LIMITS

SCHEDULE NO: 0853-062-00-030

GRANTOR: SMARTPADS LLC

GRANTEE: FITCH RANCH REAL ESTATE HOLDINGS LLC

RECEPTION NUMBER: 20230665

FINANCING: FIRST SOUTHWEST BANK

SALE DATE: MARCH 20, 2023

SALE PRICE: \$275,000

PRICE PER UNIT: \$1.97 PER SQUARE FOOT

SITE DESCRIPTION:

 SITE SIZE: 139,713 SQUARE FEET

 ACCESS: 1ST STREET AND WASHINGTON

 TOPOGRAPHY: FLAT LEVEL

 SHAPE: RECTANGULAR

 UTILITIES: ALL CITY UTILITIES AVAILABLE

 ZONING: COMMERCIAL

IMPROVEMENTS: NONE

COMMENTS: THIS PROPERTY PREVIOUSLY SOLD ON JUNE 14, 2021, FOR \$210,000. A COMPARISON OF THE SALES INDICATES AN ANNUALIZED APPRECIATION OF 16.38%.

LAND SALE NO. 3



LOCATION: NORTH OF TOWN, SOUTH SIDE OF COUNTY ROAD
183, JUST EAST OF COUNTY ROAD 7 INTERSECTION
SCHEDULE NO: 0657-263-00-012
GRANTOR: MATHERS
GRANTEE: LEWIS
RECEPTION NUMBER: 20231049
FINANCING: YAMPA VALLEY BANK
SALE DATE: JUNE 8, 2023
SALE PRICE: \$59,500
PRICE PER UNIT: \$0.36 PER SQUARE FOOT
SITE DESCRIPTION:
SITE SIZE: 163,785.6 SQUARE FEET
ACCESS: PRIVATE GRAVEL ROAD
TOPOGRAPHY: FLAT
SHAPE: RECTANGULAR
UTILITIES: DOMESTIC WATER, ELECTRIC, SEPTIC SYSTEM
ZONING: COMMERCIAL/INDUSTRIAL
IMPROVEMENTS: NONE
COMMENTS: WITHIN MOFFAT COUNTY, ½ MILE NORTH OF CRAIG CITY
LIMITS

LAND SALE NO. 4



LOCATION: WEST 1ST STREET, JUST WEST OF WOODBURY DRIVE
AND EAST OF DOYAN DRIVE
SCHEDULE NO: 0855-021-00-004
GRANTOR: WALTERS
GRANTEE: ELLGEN
RECEPTION NUMBER: 20231810
FINANCING: CASH
SALE DATE: JULY 28, 2023
SALE PRICE: \$165,000
PRICE PER UNIT: \$0.76 PER SQUARE FOOT
SITE DESCRIPTION:
SITE SIZE: 261,360 SQUARE FEET
ACCESS: WEST 1ST STREET
TOPOGRAPHY: FLAT
SHAPE: RECTANGULAR
UTILITIES: ALL CITY UTILITIES ARE AVAILABLE
ZONING: INDUSTRIAL
IMPROVEMENTS: NONE
COMMENTS: THIS IS A DEVELOPMENT SITE LOCATED IN THE CENTRAL
AREA OF CRAIG.

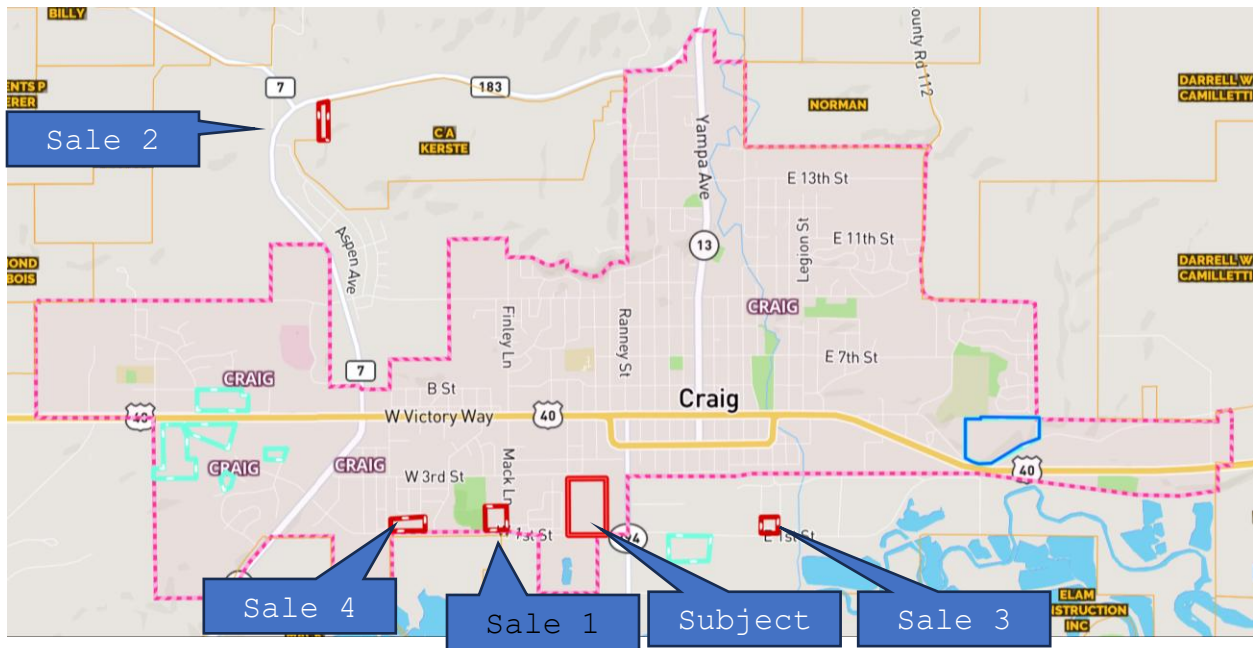
LAND SALE NO. 5



LOCATION: WEST 1ST STREET, SUBJECT PROPERTY
SCHEDULE NO: 0855-012-00-008
GRANTOR: FRONTIER ASSOCIATED PROPERTIES LLC
GRANTEE:
RECEPTION NUMBER:
FINANCING:
LIST DATE: MARCH 2023
LIST PRICE: \$1,600,000
CONTRACT DATE: FALL 2024/EXPECTED SALE JULY 2025
CONTRACT PRICE: \$1,400,000
PRICE PER UNIT: \$1.31 PER SQUARE FOOT
SITE DESCRIPTION:
SITE SIZE: 24.6 ACRES - 1,071,576 SQUARE FEET
ACCESS: WEST 1ST STREET
TOPOGRAPHY: FLAT
SHAPE: RECTANGULAR
UTILITIES: ALL CITY UTILITIES ARE AVAILABLE
ZONING: INDUSTRIAL
IMPROVEMENTS: NONE
COMMENTS: THIS IS A DEVELOPMENT SITE LOCATED IN THE CENTRAL
AREA OF CRAIG. THIS IS THE SUBJECT THAT HAS BEEN UNDER CONTRACT
FOR SEVERAL MONTHS, WITH AN ANTICIPATED CLOSING IN JULY OF 2025.

ACTIVE LISTINGS

SALE NO/LOCATION	SALE PRICE	SITE SIZE	PER SF PRICE	ZONING
SUBJECT: W 1 st St		1,071,576		INDUSTRIAL
Listing 1 – E Victory Way, with subdivision	\$375,000 DOM 623	35 ac 1,524,600 sf	\$10,714/ac \$0.25/sf	
Listing 2 Highway 40, western portion of Craig, south of Hwy, within subdivision	\$199,900 DOM 1,045	16.88 ac 735,293 sf	\$11,842/ac \$0.23/sf	
Listing 3 Crescent Dr & Riford Rd, Subdivision	\$300,000 DOM 8 yrs	11 ac 485,694 sf	\$27,272/ac \$0.62/sf	Originally listed for \$368,600 in 2017.
Listing 4 Highway 40, Western portion of Craig, South of Hwy	\$115,900 DOM 1,086	9.38 ac 408,593 sf	\$12,356/ac \$0.28/sf	
Listing 5 East 1 st Street North of Hwy 40, east end of town	\$1,025,000 DOM 673	12.639 ac 550,555 sf	\$81,098/ac \$1.86/sf	Adjacent to City, heavy industrial, 12.639 ac w/in 5 separate lots for \$1,100,000 on 2/8/21
Listing 6 198 Cedar Ct	\$199,000 DOM 724	2.66 ac 115,870 sf	\$74,812/ac \$1.72/sf	Originally listed for 3 yrs at \$200,000
Listing 7 Juniper Place	\$60,000 DOM 625	2.0 ac 87,120	\$30,000/ac \$1.09/sf	Originally listed at \$95,000



Summary and Conclusion

By way of review, the comparable sales are abstracted as follows:

SALE NO/LOCATION	SALE PRICE DATE OF SALE	SIZE PER SF IMPROVED	PER SF PRICE	ZONING
SUBJECT: W 1 st St		1,071,576		INDUSTRIAL
1: WEST 1 ST STREET	\$160,000 2/15/23	261,360 SF	\$0.61	INDUSTRIAL
2: NE CORNER OF WASHINGTON AND 1 ST STREET	\$275,000 3/20/23	139,713 SF	\$1.97	COMMERCIAL
3: NORTH OF TOWN SOUTH OF CR 183	\$ 59,500 6/8/23	163,785.6 SF	\$0.36	COMMERCIAL/ INDUSTRIAL
4: W 1 ST JUST WEST OF WOODBURY DRIVE	\$165,000 7/28/23	261,360 SF	\$0.76	INDUSTRIAL
Contract 5 Subject Property	\$1,400,000 Contract 2024	1,071,576 sf	\$1.31/sf	INDUSTRIAL

Analysis of Market Data

The sales indicate a price range before adjustments from \$0.36 per square foot to \$1.97 per square foot. The sales are located within the subject neighborhood or neighborhoods with similar influences. The following paragraphs discuss the sales and adjustments made for differences between the subject and the comparisons to provide a value indication from each.

Property Rights

The subject property rights are fee simple. All the comparables are fee simple estates and no adjustments are warranted.

Conditions of the Sales

All the sales are arm's length transactions. None of the sales involved are distressed parties, thus no adjustments are necessary.

Cash Equivalency/financing/terms

We are not aware of any terms of financing that would have affected the purchase prices of any of the sales. Thus, no adjustments are warranted.

Time/Market Conditions

County Statistics

For 1/1/2024 To 6/12/2024

Selected County: Moffat

	As Of 02/06/2025			For 1/1/2024 To 6/12/2024											
	Active	Volume	Avg List Price	Active	Volume	Avg List Price	New	Pend	Sold	Avg Sold Price	DOM	Expr	With-drawn	BOM	
Residential	61	\$ 23,062,400	\$ 378,072	175	\$ 68,984,743	\$ 394,199	124	95	84	\$ 289,667	89	15	3	23	
Fractional	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal	61	\$ 23,062,400	\$ 378,072	175	\$ 68,984,743	\$ 394,199	124	95	84	\$ 289,667	89	15	3	23	
RES Vacant Land	36	\$ 13,805,890	\$ 383,497	85	\$ 17,068,040	\$ 200,800	46	20	20	\$ 88,195	150	6	1	5	
Commercial Land	15	\$ 2,783,200	\$ 185,547	29	\$ 7,600,300	\$ 262,079	10	6	4	\$ 48,750	390	3	0	5	
Commercial Sale	18	\$ 11,852,700	\$ 658,483	32	\$ 14,412,739	\$ 450,398	11	7	3	\$ 276,667	173	2	0	4	
Commercial Lease	1	\$ 8	\$ 8	3	\$ 31	\$ 10	1	0	0	0	0	1	0	0	
Residential Rentals	0	0	0	3	\$ 4,200	\$ 1,400	2	0	0	0	0	3	0	0	
Subtotal	70	\$ 28,441,799	\$ 406,311	152	\$ 39,085,310	\$ 257,140	70	33	27	\$ 103,293	188	15	1	14	
Total	131	\$ 51,504,199	\$ 393,162	327	\$ 108,070,053	\$ 330,489	194	128	111	\$ 244,332	113	30	4	37	

Based upon the statistics from Moffat County, commercial vacant land sales indicate longer days on the market, but the average list prices are higher.

The sales used in this analysis were consummated in 2023, and we have concluded that no appreciation is reasonable.

Location/Access

The subject property has frontage W 1st Street. It is an interior site, approximately one-quarter mile south of Highway 40, within the City of Craig. Two sales are outside of the city limits and warrant an upward adjustment for location. All the sales have similar access and no adjustments are warranted.

Size

Subject Parcel/ Sale No. 5 contains 1,071,576 square feet. Typically, smaller parcels will sell for higher unit prices than larger sites, if their functional utility is similar. All the sales, except Sale 5, are smaller in size and downward adjustments are warranted.

Utilities

All domestic utilities are available. Sales 2 and 3 are not within city limits, and all utilities may not be available, or have additional costs for extension of utilities. These sales warrant an upward adjustment.

Topography/Configuration

The subject is mostly rectangular shaped and is generally flat. All the comparables are rectangular shaped and have similar topographies. No adjustments are warranted.

Zoning

The subject parcel is zoned by the City of Craig as industrial. The comparables are zoned commercial and commercial/industrial and no adjustments are warranted.

Summary and Value Conclusion

Before adjustments the sales indicate a wide price range from \$0.36 per square foot to \$1.97 per square foot. After adjustments, the sales indicate an inconsistent range:

Sale 4 - Less than \$0.76/sf

Sale 1 - Less than \$0.61/sf

Sale 2 - Similar to \$1.97/sf

Sale 5 - Similar to \$1.31/sf

Sale 3 - Similar to \$0.36/sf

Overall Sales 1 and 4 indicate prices less than \$0.61 per square foot. While Sales 2, 3 and 5 indicate prices similar to \$0.36 to \$1.97 per square foot, these include the lowest and highest unit prices. The inconsistent range can be attributed to ranging market demands and large range in parcel size. Thus, the range is narrowed utilizing Sales 2, 3 and 5 are utilized, indicating a range of prices from \$0.36 to \$1.97 per square foot.

Sale 3 is located north of town, in Moffat County. This parcel is a smaller site, but is located the furthest from downtown Craig and the main commercial district.

Sale 2 is the smallest site. It is also outside the town of Craig limits, but is located within the commercial/industrial district to similar to the subject.

Sale 5 is the subject that is under contract. This unit price is within the middle to upper end of the range.

The subject property was listed on open market for an extended period of time. According to the broker, it is under contract by

a non-related third party, a willing typically motivated participant. The property is being purchased as one 24.6-acre commercial/industrial property, and legal use. The purchase of the property as one site is a financially feasible use, if it is to be utilized as one site, or potentially two smaller sites. However, at the current contract price it is not suitable for further development of the site.

The property was previously analyzed and appraised in 2023 for \$0.60 per square foot, this was based upon the purchase of the property as development land for further commercial and industrial subdivision and development. However, at that time, it had been listed, but had not been under contract or had any offers. Due to the open market offer and contract, it is concluded that the contract is at market value. The contract price is within the adjusted price range, and similar to a property that is within close proximity to the subject, but outside the town limits.

Thus, applying \$1.31 per square foot to the subject's gross square footage of 1,071,576 equates to \$1,402,022, rounded to:

ONE MILLION FOUR HUNDRED THOUSAND DOLLARS
\$1,400,000.00

CERTIFICATE OF APPRAISAL - KORI S. SATTERFIELD

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.

-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. In compliance with the Ethics Rule of USPAP, I hereby certify that this appraiser has no current or prospective interest in the subject property or parties involved.

-I have not performed services regarding the subject property within the 3 year period immediately preceding acceptance of the assignment, as an appraiser, other than described as follows: I appraised the property for the Town of Craig, in 2023.

-I have no bias with respect to the property that is the subject of this report or to 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.

-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, which include the *Uniform Standards of Professional Appraisal Practice*.

-The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

-I have made a personal inspection of the property that is the subject of this report.

-Rebekah Bowen significant real property appraisal assistance to the person signing this certification.

-As of the date of this report, Kori S. Satterfield, has completed the continuing education program of the ASFMRA and the IRWA.

-As of the date of this report, I have completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

Sincerely,



Kori S. Satterfield
Certified General Appraiser
Colorado License No. CG200000025

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. No warranty, however, 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 the 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 noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal 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 government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

10. 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 noted in the report.

11. The distribution, if any, of the total valuation in this report between land and improvements applies only under that stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

12. 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 without the written consent of the appraiser, and in any event only the proper written qualification and only in its entirety.

13. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. 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. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.

QUALIFICATIONS OF KORI S. SATTERFIELD		
PROFESSION:	Independent Real Estate Appraiser and Real Estate Consultant from 2015 to present.	
GRADUATE:	Mesa State College, Bachelor of Arts	
APPRAISAL LICENSES:	State of Colorado: Certified General Appraiser CG200000025, Expires 12/31/26 State of Utah: Certified General Appraiser 11856201-CG00 Expires 11/30/26	
ASSOCIATE MEMBER OF:	Practicing Affiliate of the Appraisal Institute and American Society of Farm Managers and Rural Appraisers, and International Right of Way Association	
COURSES & SEMINARS:	2006 - Conservation Easement and IRS Regulations, Basic Appraisal Principles, Scope of Work 2007 - Business Ethics, Conservation Excellence, Valuation of Small Mixed Use Properties, USPAP 2008 - Conservation Easements and IRS Regulations - Update, Residential Market Analysis and Highest and Best Use, 2009 - Conservation Easements - Update, Appraiser Site Valuation and Cost Approach, Residential Sales Comparison Approach, Residential Report Writing and Case Studies, Conservation Easements 2010 - USPAP Update, Conservation Easement Update, HP12C Calculator, Appraisal Curriculum Overview - Residential, 2011 - CE Update, Division of Real Estate, State of Colorado, General Appraiser Highest & Best Use, 2012 General Appraiser: Sales Comparison Approach, USPAP Update, Valuation of Conservation Easements & Other Partial Interests, General Appraiser: Site Valuation & Cost Analysis, 2013 - Conservation Easement Update Course, 2014 - USPAP Updated, Conservation Easement Update Course, General Appraiser Cost Approach, General Appraiser Income Approach I, General Appraiser Income Approach II, General Appraiser Report Writing, McKissock Commercial Appraiser Review, 2015 - McKissock Appraising for Expert Testimony, CLLT Conservation Easement Update Course 2016 - USPAP Update, Donated Real Estate, Energy Efficiency and Contributory Value & Supporting Adjustments, FHA Education Session Appraiser Training, BOREA investigations, Conservation Easement Update, UASFLA Conservation Easement Valuation Workshop, 2017 - State of Colorado - Conservation Easement Update Course, ASFMRA Eminent Domain, ASFMRA - Yellowbook, 2018 - USPAP Update 2020 - AI - Business Practices & Ethics, AI - Small Motel/Hotel Valuations,, AI- USPAP Update, ASFMRA - Integrated Approaches to Value, ASFMRA - Valuation of Water Rights, 2021 - ASFMRA - Introduction to Appraisal of Permanent Plantings, ASFMRA - Introduction to Appraisal of Cannabis, ASFMRA - Advanced Case Studies, AI - Spreadsheet Programs in Real Estate Appraisals 2022 - ASFMRA - Advanced Rural Case Studies, USPAP Update, 2023 - ASFMRA - Business Ethics, ASFMRA - Advanced Appraisal Exam Preparation Course 2024 - USPAP Update, AI - Discounted Cash Flow	
APPRAISAL CLIENTS:	Alpine Bank	Great Outdoors Colorado - GOCO
	Aspen Valley Land Trust	Laramie Energy
	Rocky Mountain Elk Foundation	Colorado Open Lands
	Ducks Unlimited	Garfield County Airport
	Mesa Land Conservancy (Colorado West Land Trust)	Grand Valley Bank
	Montrose Bank	Trust for Public Lands
	Colorado Cattleman's Land Trust	Delta Montrose Electric Assoc
	Oxy USA	Grand Valley Power
	Colorado Open Lands	Black Canyon Land Conservancy
	Xcel Energy	Bank of the West
	Wells Fargo Bank	Bank of San Juans
	Bank of Colorado	Timberline Bank
	National Resource Conservation Service	Colorado Department of Transportation
	Colorado Headwaters Land Trust	FSA - USDA

	Colorado Parks and Wildlife	Mountain Valley Bank
	Farm Credit - Rural 1 st /Mid-America/	Various individuals, attorneys,
	Montezuma Land Trust	and lending institutions.
GOVERNMENTS:	Cities of Grand Junction and Delta. Counties of Mesa and Delta, Bureau of Reclamation, BLM, State of Colorado, Colorado State Parks and Wildlife, U.S. Forest Service, Colorado Parks & Wildlife	
WORK LOCATIONS:	All of Western Colorado. Including properties in Delta, Eagle, Garfield, Gunnison, Lake, Mesa, Grand, Jackson, Moffat, Montrose, Pitkin, Rio Blanco, Routt, Saguache, San Juan, and San Miguel, Counties, Colorado. Eastern Utah	

Colorado Department of Regulatory Agencies

Division of Real Estate

Kori Shea Satterfield

Certified General Appraiser

CG200000025

License Number

Active

License Status

11/26/2024

Issue Date

12/31/2026

Expiration

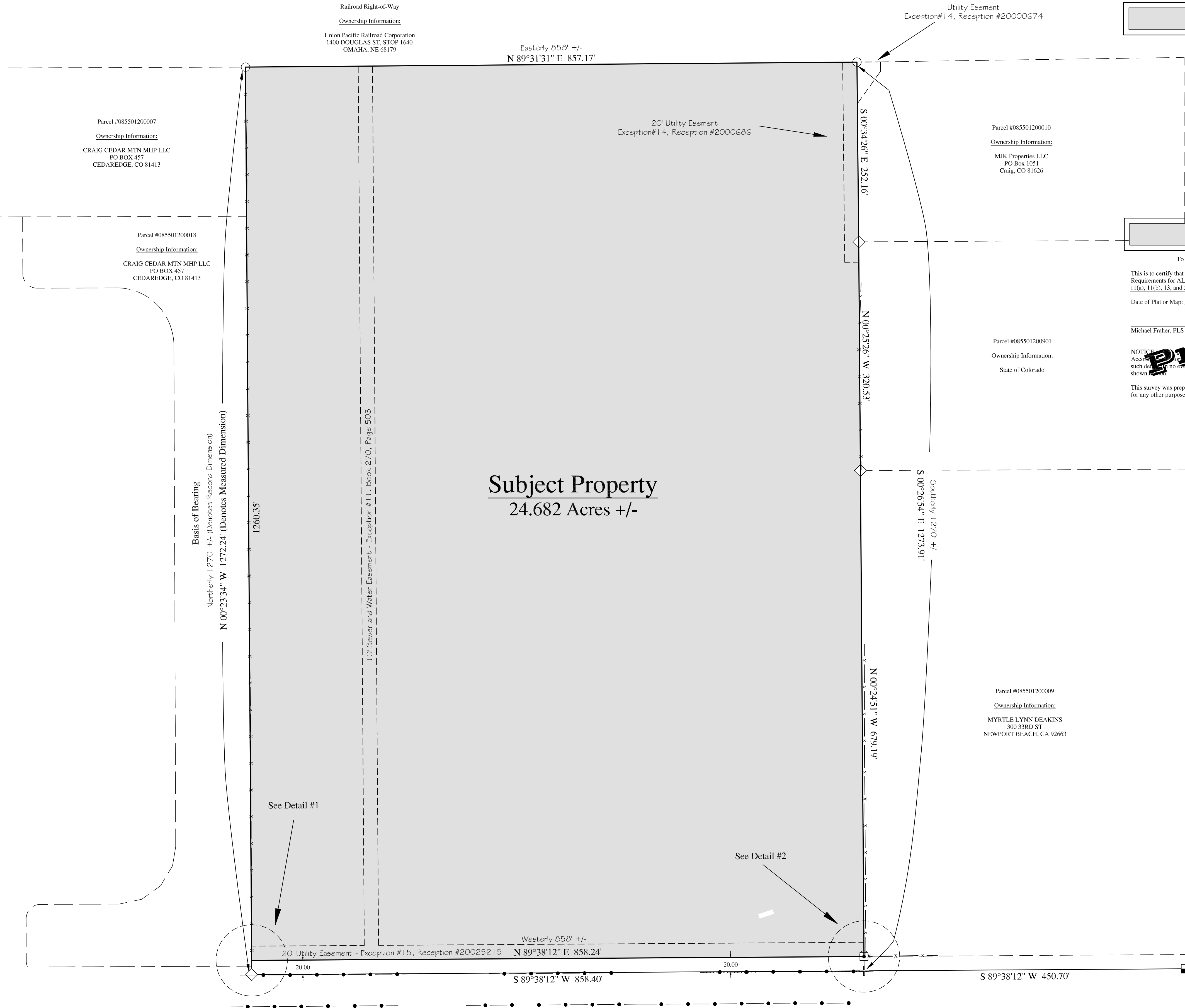
Verify this license at <http://dora.colorado.gov/dre>

Marcia Waters

Director: Marcia Waters

Kori S. Satterfield

Licensee Signature



ALTA/NSPS Land Title Survey

TBD 1st Street
Craig, CO 81625

Based upon Tittle Commitment File No.
6947CEN C2

of Northwest Title Company,
bearing an effective date of 04/18/2024

Surveyor's Certificate

To Oak Real Estate Holdings, LLC, Northwest Title Company, and Westcor Land Title Insurance Company:

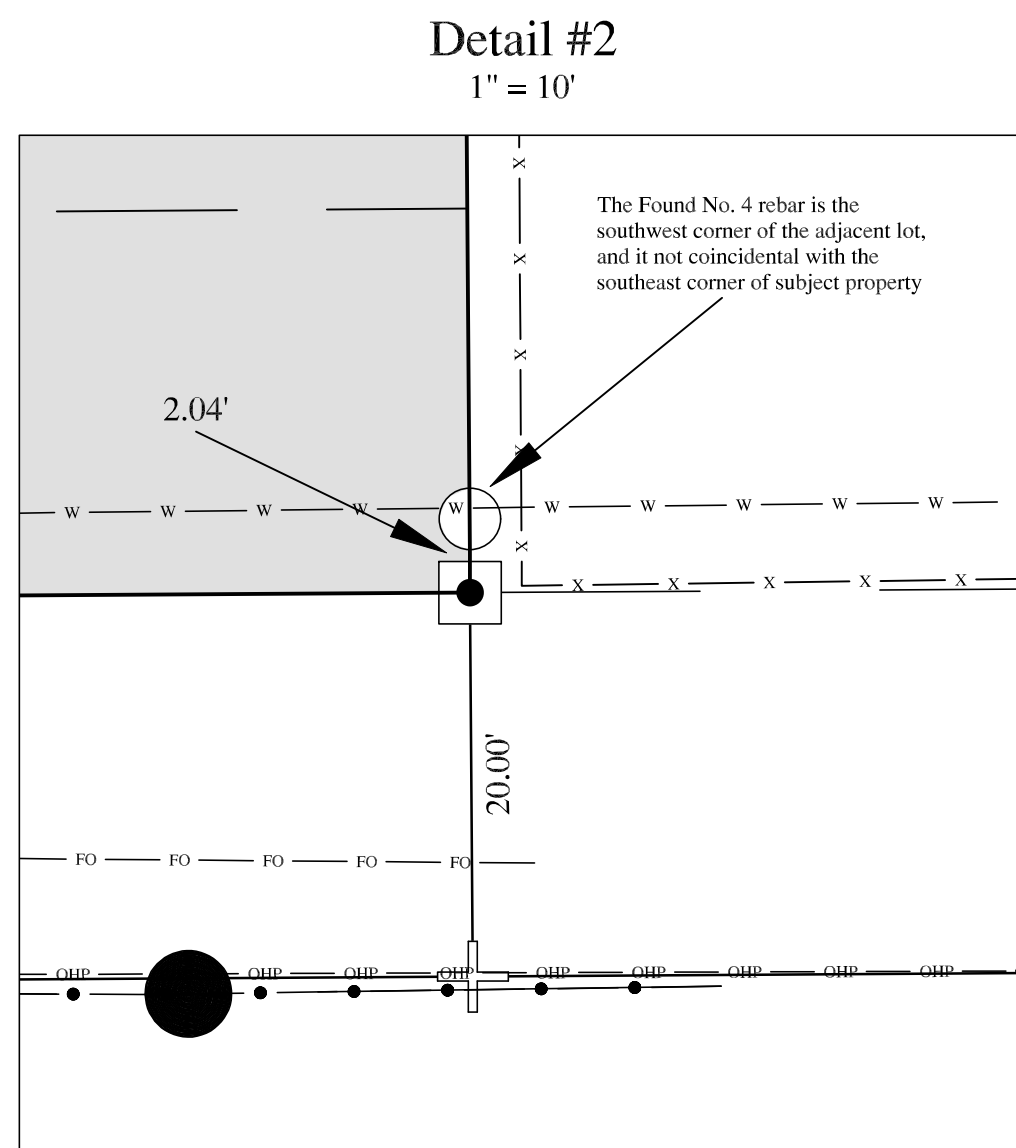
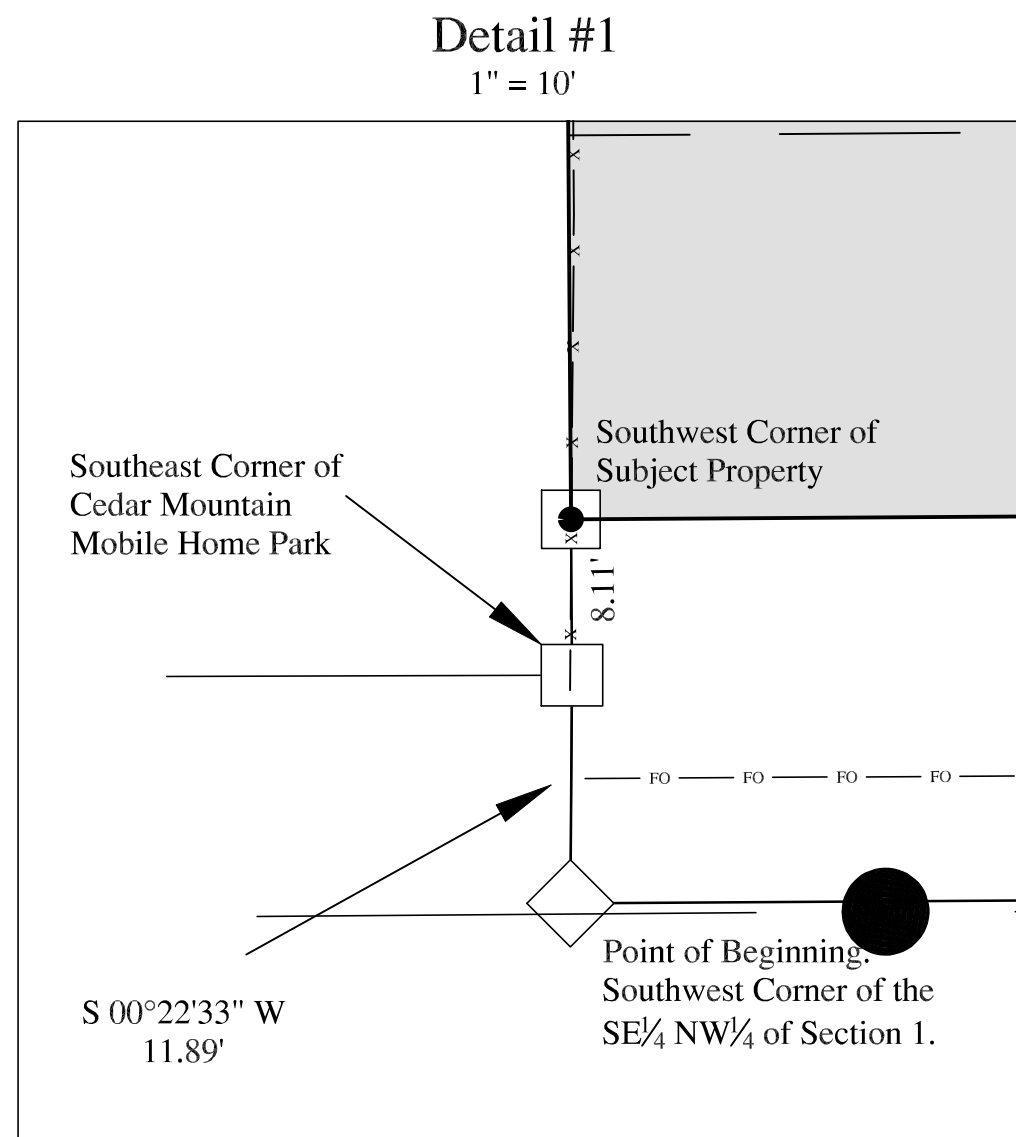
This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, which includes Items 1, 2, 3, 4, 5, 8, 11(a), 11(b), 13, and 20 of Table A thereof. The fieldwork was completed on 30may24.

Date of Plat or Map: _____

Michael Fraher, PLS 38494

NOTICE: According to the provisions of the Colorado Surveying Act, you must commence any legal action based upon any defect in this survey within three years after you first discover such defect, and no event may any action based upon any defect in this survey be commenced more than ten years from the date of certification shown hereon.

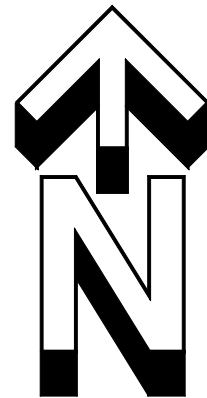
This survey was prepared for the purpose of this real estate transaction only and no further parties other than those certified above shall rely on it for any other purpose or transaction.



EPP & ASSOCIATES
PROFESSIONAL LAND SURVEYORS



433 4th Avenue West
P.O. Box 1444 Phone (970) 824-8236
Craig, CO 81626 Fax (970) 824-5227



Legend

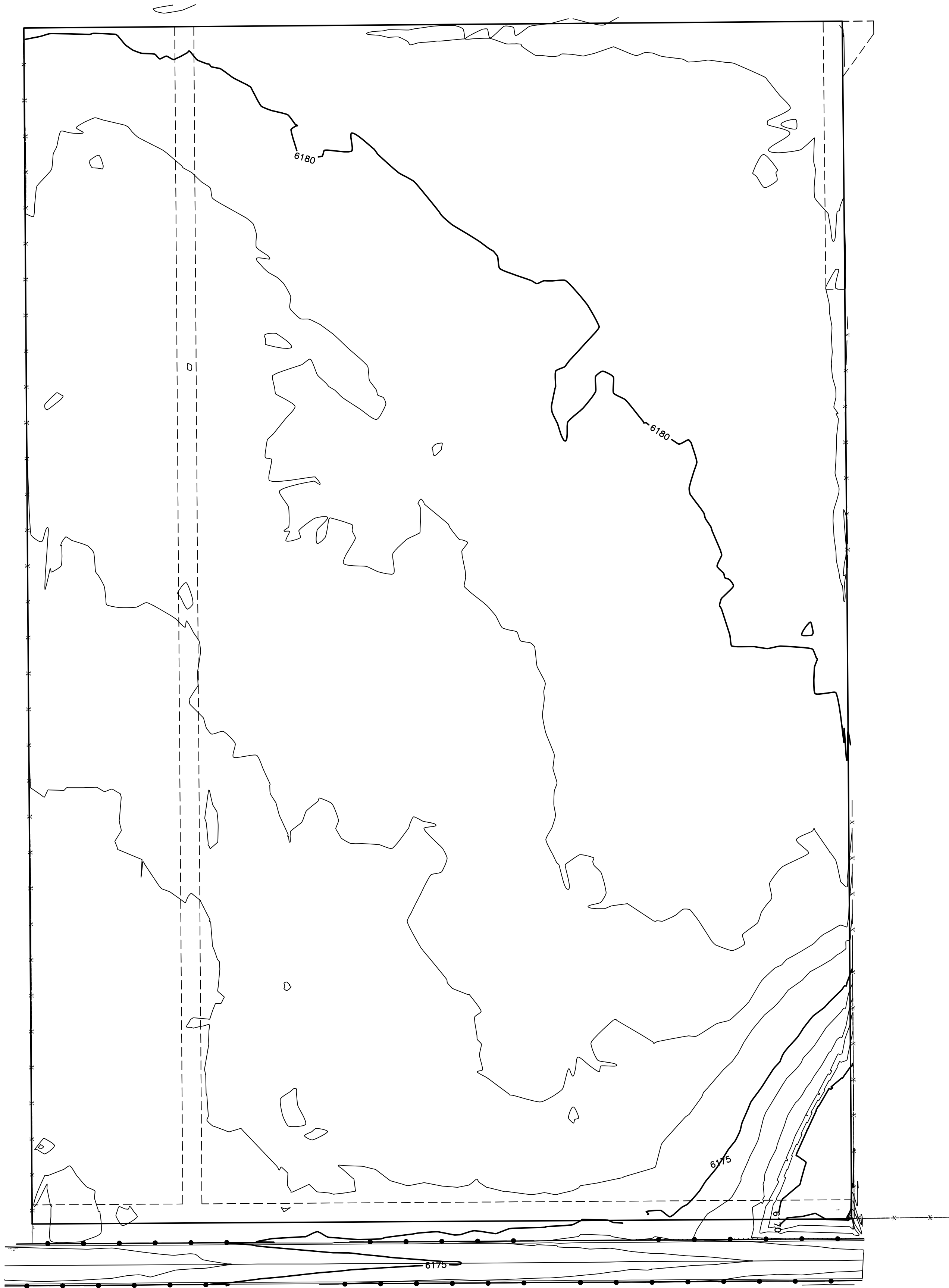
- Found No. 4 rebar
- ◇ Found 3.25" alloy cap on 3" pipe by PLS 17491
- Found No. 4 rebar by PLS 4946
- Set 3.25" alloy cap by PLS 38494 on found found No. 5 rebar.
- ▣ Set 18" No. 5 rebar with pink plastic cap by PLS 38494.
- ⊕ Calculated Position. No Monument found or set.
- x — Approximate fence

ALTA/NSPS Land Title Survey

Boundary and Easements

Section:	1
Township:	6N
Range:	91W
Subdivision:	-
Lot:	-
Block:	-
City:	Craig
County:	Moffat

Scale:	1" = 75'	Sheet: 2 4
Job No:	2024.132-01	
Drawn By:	MF	
Date:	31may24	



ALTA/NSPS Land Title Survey

TBD 1st Street
Craig, CO 81625

Based upon Tittle Commitment File No.
6947CEN C2

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Date of Plat or Map: _____

Michael Fraher, PLS 38494

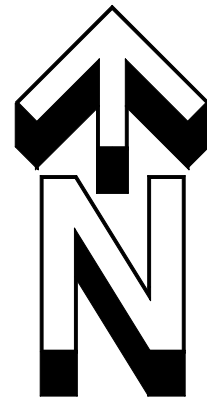
NOTICE
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EPP & ASSOCIATES
PROFESSIONAL LAND SURVEYORS



433 4th Avenue West
P.O. Box 1444 Phone (970) 824-8236
Craig, CO 81626 Fax (970) 824-5227



Legend

- FH — Fire Hydrant
- E — Underground Electric Box
- FO — Underground Fiber Optic Vault
- G — Gas Valve
- T — Underground Telephone
- W — Water valve box
- MH — Sanitary sewer manhole
- B — Billboard
- D — Storm Drain
- PP — Power pole
- w — Waterline
- ss — Sanitary Sewer
- fo — Underground Fiber Optic
- ohp — Overhead Powerline
- g — Underground gas line
- Top Back of Curb

ALTA/NSPS Land Title Survey

Topography and Utilities

Section: 1
Township: 6N
Range: 91W
Subdivision: -
Lot: -
Block: -
City: Craig
County: Moffat

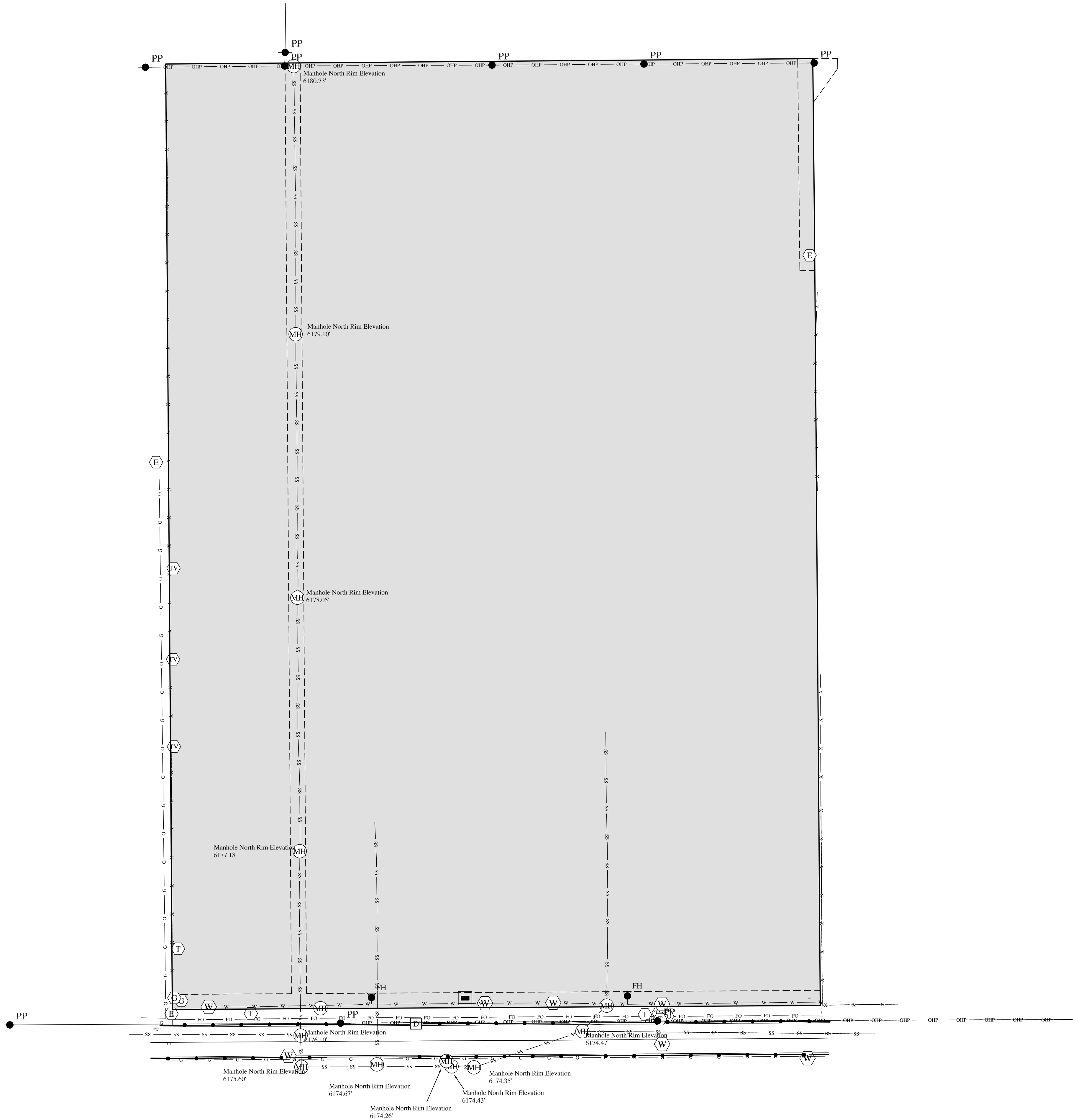
Scale: 1" = 75'
Job No: 2024.132-01
Drawn By: MF
Date: 31may24

Sheet:

3

Of:

4



ALTA/NSPS Land Title Survey

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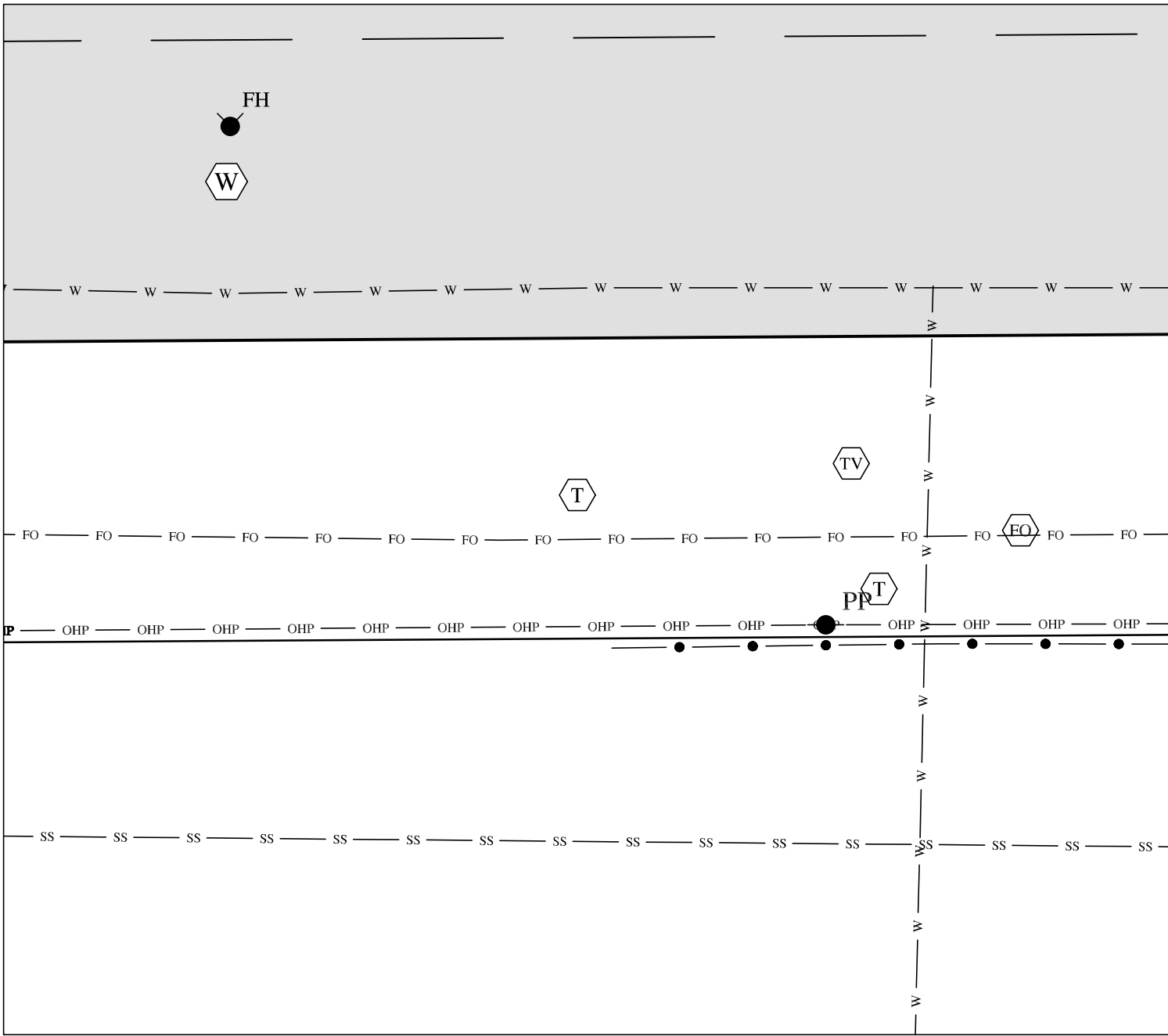
Date of Plat or Map: _____

Michael Fraher, PLS 38494

NOTICE
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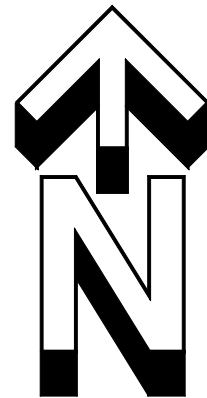
Detail #1
1" = 10'



EPP & ASSOCIATES
PROFESSIONAL LAND SURVEYORS



433 4th Avenue West
P.O. Box 1444 Phone (970) 824-8236
Craig, CO 81626 Fax (970) 824-5227



Legend

- FH — Fire Hydrant
- (E) — Underground Electric Box
- (FO) — Underground Fiber Optic Vault
- (G) — Gas Valve
- (T) — Underground Telephone
- (W) — Water valve box
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- PP — Power pole
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ALTA/NSPS Land Title Survey

Topography and Utilities

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