

Order Form

ORDER INFORMATION	General		Status:	
	File No.: 0064v	Loan Type:	Dates	
	Case No:	Job Type:	Ordered:	
	Client File No.:	Property Type:	Due:	
	Tracking No.:	Form Type:	Assigned:	
	Filename: N:\REPORTS\0064V.ACI		Inspected: December 27, 2022	
	Property Information		Reviewed:	
	Address: TBD 1St St		Signed: 12/29/2022	
	City: Craig	County: Moffat St: CO Zip: 81625-2108	Fax/EDI:	
	Location:	Map No:Moffat Census: 0005.00	Delivered:	
	Legal:	S: 2 T: 6N R: 91W A TRACT IN NE4 M/B DESC 1998L711 AKA PARCEL D		Invoiced: 12/27/2022
	Sale Price: \$160,000	<input type="checkbox"/> Refinance Loan Amt.:	Date of Sale: 12/02/2023	User Defined:
	Rooms:	Bedrooms:	Baths:	Appraised Value: \$161,000
	Borrower First: City of Craig Last:		Owner: DAVID V WAFTERS	Cancelled:
				Paid:
	CLIENT	Client Information <input checked="" type="checkbox"/> Ordered By <input type="checkbox"/> Bill To <input type="checkbox"/> Send To		Billing Information
Client: City of Craig		Invoice No.:		
Branch:		Fee: \$600.00		
Address: 300 W. 4th St		check # 072006 -\$600.00		
City: Craig		State: CO Zip: 81625		
Phone:		Fax:		
Contact: No AMC				
Misc:				
Client Information <input type="checkbox"/> Bill To <input type="checkbox"/> Send To				
Client:		Tax: \$0.00		
Branch:		Total Amount: \$0.00		
Address:		Payment 1:		
City:		State:	Zip:	
Phone:		Fax:		
Contact:				
Misc:				
NAME	Appraiser/Broker Information			
	Name: Sharon Hoberg-Certified Residential Appraiser		Supervisor:	
	Cert #: CR100017427	State:	Cert #:	State:
	License #:	State:	License #:	State:
	Exp. Date: 12/31/2024		Exp. Date:	
INSTRUCTIONS/CONTACTS	Primary Contact Information			
	Primary Contact:		Home Phone:	
	Best time to call:		Work Phone:	
	Secondary Contact Information			
	Secondary Contact:		Home Phone:	
	Best time to call:		Work Phone:	
	Special Instructions			
COMMENTS	Comments			

APPRAISAL OF



LOCATED AT:

TBD 1St St
Craig, CO 81625

FOR:

City of Craig
300 W. 4th St
Craig, CO, 81625

BORROWER:

City of Craig

AS OF:

December 27, 2022

BY:

Sharon Hoberg-Certified Residential Appraiser

Appraisal Report

LAND APPRAISAL REPORT

File No. 0064v

The purpose of this appraisal report is to provide the lender/client with an accurate supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: TBD 1st St City: Craig State: CO Zip: 81625-2108

Borrower: City of Craig Owner of Public Record: DAVID V WALTERS County: Moffat

Legal Description: S: 2 T: 6N R: 91W A TRACT IN NE4 M/B DESC 1998L711 AKA PARCEL D

Assessor's Parcel #: 085502100017/R008840 Tax Year: 2021 R.E. Taxes: \$1,973.67

Neighborhood Name: Craig Misc tracts Map Reference: Moffat Census Tract: 0005.00

Special Assessments: None PUD ☐ Yes ☒ No HOA: \$ _____ ☐ Per Year ☐ Per Month

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____

Assignment Type: ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe) _____

Lender/Client: City of Craig Address: 300 W. 4th St, Craig, CO 81625

CONTRACT ANALYSIS

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

The contract was reviewed by this appraiser. Marketing time is in line with the market. The sales price appears to be line with recent sales in the area. No personal property was included.

Contract Price \$: \$160,000.00 Date of Contract: 12/02/2023 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) Assessor

Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No

If Yes, report the total dollar amount and describe the items to be paid. \$ 0

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	20	Low 0	Multi-Family	%
Neighborhood Boundaries: Mack Lane to the east, W 1st St to the south, W 2nd St to the north and Woodbury Dr to the west, and the entire City of Craig.								950	High 125	Commercial	10 %
								*	Pred. 48	Other Vacant	10 %

	Good	Aver.	Fair	Poor		Good	Aver.	Fair	Poor
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: See Attached Addendum

Market Conditions (including support for the above conclusions): See Attached Addendum

SITE DESCRIPTION

Dimensions: Rectangular Area: 6 ☒ Acres ☐ Sq.Ft. Shape: Rectangular View: Nghb/Industrial

Zoning Classification: L-1 Zoning Description: See Attached Addendum

Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____

Uses permitted under current zoning regulations: Light industrial, parks, restaurants, manufacturing,

Highest & Best Use: See Attached Addendum

Describe any improvements: No improvements

Do present improvements conform to zoning? ☒ Yes ☐ No ☐ No improvements If No, explain: _____

Present use of subject site: Vacant Current or proposed ground rent? ☐ Yes ☒ No If Yes, \$ _____

Topography: Level Size: Typical for neighborhood Drainage: Appears Adequate

Corner Lot: ☒ Yes ☐ No Underground Utilities: ☐ Yes ☒ No Fenced: ☐ Yes ☒ No If Yes, type: _____

Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone: C FEMA Map #: 0801190001C FEMA Map Date: 09/28/1984

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	near site	Street Surface	asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	near site	Street Type/Influence	none		
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	near site	Curb/Gutter		<input type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	near site	Sidewalk		<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights		<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? ☒ Yes ☐ No If No, describe: _____

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe: _____

Site Comments: See Attached Addendum

Appraisal Report

LAND APPRAISAL REPORT

File No. 0064v

There are 3 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 100,000 to \$ 250,000 .

There are 1 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 100,000 to \$ 250,000 .

COMPARABLE SALES							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	TBD 1st St	TBD Washington St		1420 Yampa Ave		Lots 42-45 Pine Ridge Dr	
City/St/Zip	Craig,CO 81625	Craig,CO 81625		Craig,CO 81625		Craig,CO 81625	
Proximity to Subject		1.11 miles NE		1.83 miles NE		1.09 miles NW	
Data Source(s)	Assessor/Realtor	Assessor/Realtor		Assessor/Realtor		Assessor/Realtor	
Verification Source(s)	Assessor/Realtor	Assessor/Realtor		Assessor/Realtor		Assessor/Realtor	
Sale Price	\$ 160,000		\$ 210,000		\$ 161,000		\$ 110,000
Price/	\$ 26,667	\$		\$ 1		\$ 0	
Date of Sale (MO/DA/YR)	12/02/2023	06/05/2021 closed		02/11/2021 closed		09/05/2022	
Days on Market	8	210		80		101	
Financing Type	N/A	Cash		Conventional		Conventional	
Concessions	0	0		0		0	
Location	Woodbury	Johnson		Harris-Owen		Pine Ridge	
Property Rights Appraised	Fee simple	Fee simple		Fee simple		Fee simple	
Site Size Acres	6	3.21 ac 10,500		4.68 ac		6.28 ac 0	
View	Ind/Park	Ind/Res 0		Comm/Ind 0		Res/Multi	
Topography	Level	Level		Level		Level	
Available Utilities	Elec,Sew,Water	Elec,Sew,Water		Elec,Sew,Water		Elec,Sew,Water	
Street Frontage	Corner lot	Street		Street		Corner lot	
Street Type	Public	Public		Public		Public	
Water Influence	City	City		City		City	
Fencing	None	None		None		None	
Improvements	None	None		None		None	

Net Adjustment (Total, in \$)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted sales price of the Comparable Sales (in \$)	Net Adj. 5.0%		Net Adj. 0.0%		Net Adj. 0.0%	
	Gross Adj. 5.0%	\$ 225,000	Gross Adj. 0.0%	\$ 161,000	Gross Adj. 0.0%	\$ 110,000

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal.

The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.

Data Sources: Assessor

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Sources: Assessor

The appraiser's research ☐ did ☒ did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.

Data Sources: MLS, Realtor, Assessor

Listing/Transfer History	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months:	Listing and Transfer history of Comp 2 in past 12 months:	Listing and Transfer history of Comp 3 in past 12 months:
(if more than two, use comments section or an addendum.)	\$	\$	\$	\$

Subject Property Is Currently Listed For Sale? ☒ Yes ☐ No Data Source: FLEXMLS

Current Listing History	List Date	List Price	Days on Market	Data Source
	12/19/2022	\$ 160,000	5	FLEXMLS

Subject Property has been listed within the last 12 Months? ☒ Yes ☐ No Data Source: FLEXMLS

12 Month Listing History	List Date	List Price	Days on Market	Data Source
	12/19/2022	\$ 160,000	5	FLEXMLS
		\$		

Comments on Prior Sales/Transfers and Current and Prior Listings: Research of the applicable public records, private data services and an interview of the current owner, revealed that the subject property is not under current agreement or option and is not offered for sale on the open market. Additionally, according to these sources, the subject property has not been transferred during the past three years. None of the comps sold in the last 12 months.

Summary of the Sales Comparison Approach: See Attached Addendum

Reconciliation Comments: Market Approach reflects the motivations of the typical buyer and was considered to be the most representative approach to value. The signatures on the appraisal report are digital signatures. These signatures are secured by a password and were provided to Valley Appraisal by an FNMA authorized vendor.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions or inspections: See Attached Addendum

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:

Opinion of Market Value: \$ 161000 , as of: 12/27/2022 , which is the date of inspection and the effective date of this appraisal.

Appraisal Report

LAND APPRAISAL REPORT

File No. 0064v

PRODUCT INFORMATION FOR PUDs (if applicable)

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

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project: _____

Total number of phases: _____ Total number of units: _____ Total number of units sold: _____

Total number of units rented: _____ Total number of units for sale: _____ Data source(s): _____

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion: _____

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source: _____

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion: _____

Describe common elements and recreational facilities: _____

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum; (1) perform a complete visual inspection of the subject site and any limited improvements, (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.

INTENDED USE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and 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 they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

* Adjustments to the comparables must be made for special or creative 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 the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title

2.

The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

3.

The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4.

The appraiser has noted in this appraisal report any adverse conditions (such as 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 subject 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 the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

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 complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).

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 indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.

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 the 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 multiple transactions into reported sales

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 have 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.

Appraisal Report

LAND APPRAISAL REPORT

File No. 0064v

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any 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 lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will received this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SIGNATURES

APPRAISER

Signature SM Hoberg

Name Sharon Hoberg-Certified Residential Appraiser

Company Name Valley Appraisal, Inc

Company Address 563 Pershing St

Craig, CO 81625

Telephone Number 970-629-9678

Email Address valleyappinc@gmail.com

Date of Signature and Report 12/29/2022

Effective Date of Appraisal 12/27/2022

State Certification # CR100017427

or State License # _____

or Other (describe) _____ State # CO10017427

State CO

Expiration Date of Certification or License 12/31/2024

ADDRESS OF PROPERTY APPRAISED

TBD 1St St

Craig, CO 81625

APPRAISED VALUE OF SUBJECT PROPERTY \$ 161000

LENDER/CLIENT

Name No AMC

Company Name City of Craig

Company Address 300 W. 4th St, Craig, CO 81625

Craig, CO 81625

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
- Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
- Date of Inspection _____

ADDENDUM

Borrower: City of Craig		File No.: 0064v	
Property Address: TBD 1St St		Case No.:	
City: Craig	State: CO		Zip: 81625-2108
Lender: City of Craig			

Scope of Work

The evaluation of land is the primary focus of this report. The subject presents a situation with few direct comparable sales in which to utilize, which is typical in the Craig market. This is not considered uncommon in the market as we are often forced to examine sales from nearby competing subdivisions and make value influencing adjustments to the sales to establish a range of value for the subject. A physical inspection was made of the subject and neighborhood, research pertinent data from reliable sources and take into consideration the highest and best use of the property. Research all sales as well as current listings and confirm when possible. Considered the most applicable approaches to value and determine a final estimate of value. The sales comparison approach had been given the most weight in my opinion of value. The cost approach has been analyzed, but considered more of a "check" toward value as the building industry has slowed significantly in the last few years and we have noted numerous properties selling below replacement costs throughout the market. The income approach is not considered reliable for this type of property and therefore was not developed. This report is not a home inspection, the appraiser performed a visual inspection of the accessible areas of the property and the appraisal cannot be relied upon concerning the condition or defects of the property.

Neighborhood Comments

Craig is located in Moffat County in the Northwest corner of Colorado. It is the county seat and the population is approximately 10,000 in the city limits and 3500 people in outlying Moffat County. Craig is approximately 210 miles from Denver. The local economic base is somewhat diversified with agriculture, ranching, coal mining, and a power generation plant. Craig serves as the commercial and industrial center for the surrounding area. A substantial number of people in Craig commute to the resort area of Steamboat Springs for employment approximately 40 miles east.

According to local Realtors, the Craig area is becoming increasingly popular for people who work in Steamboat Springs and prefer the lower density of living offered by this type of setting. While enjoying the openness and quietness of the immediate neighborhood, they are still within an easy commuting distance to Craig and employment centers.

Neighborhood Market Conditions

Craig has a small market. There are limited number of sales in a year's time period. Due to these factors each property in the market is unique and each opinion of value is complex. These circumstances often require that more and larger adjustments than typical be used to determine an accurate value. Also, due to the limited number of comparable sales, older sales are often necessary to establish accurate market values.

Marketing times may exceed a 6 month time period with most marketing times between 30-240 days. Residential properties that are reasonably priced in the market are still selling within reasonable short sales periods.

Over the last year we have noticed a balanced and stabilizing trend with the majority of the distressed sales being absorbed. There was an upswing in sales and list prices. This has stabilized and now homes/land are selling at the higher prices. It is obvious that it is impossible to determine the long range forecast for the Craig market, however it appears that the level of activity should remain stable with the inventory and sales of homes/land available.

Zoning Description

The I-1 District is intended to provide locations for a variety of workplaces including light industrial uses, research & development offices, and other institutions. It is also intended to accommodate secondary uses that complement and support the primary workplace uses such as hotels, restaurants, convenience shopping, entertainment, parks and open space, and child care, to name a few.

There is also a small section that is zoned RMD-Residential Medium Density.

Highest & Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

The land is vacant as the time of inspection. The land can be used for hotels, restaurants, convenience shopping, entertainment, parks and open space, and child care, to name a few.

Site Comments

No adverse influences or encroachment were apparent at the time of inspection. There were public utilities near to the site including, water, sewer, gas and electric.

Property rights in real estate are normally appraised at Market Value. There are many definitions of Market Value, but a good working definition is the most probable price the property would bring if freely offered on the open market with both a willing buyer and a willing seller.

Comments on Sales Comparison

The subject and all four comparables were situated on sites that varied in size. Comparables #1, #2 and #4 sold over one year ago. Due to lack of paired sales and few sales, no adjustment for time was made. Few sales of vacant land occur in a year's time in the Craig market. The adjustment for site value was derived from sales over the last 36 months of similar site sales.

Comparable #1 was located in the Johnson Industrial Park area. It had similar zoning as the subject. It was adjusted for its inferior site size and location. (5%) It had 2nd similar street type, level topography and views as the subject.

Comparable #2 was located at Harris-Owen Tr. It is zoned MU-1 that allows for similar structures as I-1 zoning. It had similar industrial and commercial buildings nearby. It was located on a smaller site that had similar underlying land value as the subject due to topography and location. It was most similar due to level topography, views, street and frontage.

Comparable #3 was located at Pine Ridge apts & Townhomes. It was located on a site that had similar underlying land

ADDENDUM

Borrower: City of Craig		File No.: 0064v
Property Address: TBD 1St St		Case No.:
City: Craig	State: CO	Zip: 81625-2108
Lender: City of Craig		

value and topography as the subject. It was zoned RHD and RMD and can be subdivided. There are multi-family dwellings nearby. The site is 3rd similar due to topography, site size, location, and frontage.

Comparable #4 was located at the Country club Heights and is zoned RHD, Residential High Density. It was located on a much larger site that was sloped in many areas and was considerer excess land that could be subdivided. It was located between business/Industrial and residential areas. No adjustment was made due to the excess land not adding value to the site. It was similar due to frontage, street, no fence and no improvements.

Comparable #5 is an active listing. It is located on Pine Ridge Comm. The site was considered to be similar in effective age and condition as the subject due to location and level topography. It was similar due to location, site size, Industrial, corner lot and frontage.

Comparable #6 is an active listing. It is located on Pine Ridge Comm on a smaller site that was adjusted for its inferior site size. (5%) It had similar Industrial and Commercial buildings nearby.It was similar due to location, frontage,

Few sales of vacant land sell in a years time in the Craig market. This is due to owner's opting to keep the property, a limited supply of vacant lots available, difficulty in replacement of acreage sites and restrictive financing.

Similar consideration was given to each comparable in the final opinion of value with most weight given to comparables #2, #1, #3 and #4.

The parameters for researching possible comparable sales included residential vacant land with zoning of commercial, mixed use or residential. The comparable sales data indicates a range for \$100,000 to 250,000 as the most likely for the subject property. Based on the sales data available, combined with current market trends, it is my opinion that the contract of \$160,000 as is, falls well within the range of comparable sales and seems reasonable and supportable in the current market.

Some sales may be located over one mile from the subject. Historical data indicates that due to a limited number of similar properties available at any given time that buyers are will ing to consider all properties in their price range regardless of location, style, quality of construction or room count. therefore, all sales used in this report are considered competing properties in the Craig market and are considered the best reflection of the market at this time. The entire city of Craig is considered the "neighborhood" to buyers in the Craig market.

Final Reconciliation

The Sales Comparison Approach was given the most weight in my final analysis. Well informed buyers and sellers establish market values and often there are factors to include shortages, quality and location differences, etc which have been taken into account in the transactions that are not easily observable. Comps #1, #2 and #3 impacted the most weight in my final opinion of estimated value. There are few properties of this age and design as owners have opted to retain them. My research of the MLS for comparable land sales ranged from roughly \$100,000 to \$250,000 over the last 36 months. Few sales of vacant t land occur in a years time i the Craig market and this appraiser was forced to extend the search parameters.

The adjusted comparable sales range form approximately \$110,000 to \$225,000 as the most likely value for the subject. At the estimated of opinion of value of \$161,000, the subject falls in the middle portion of the range. Based on the data collected, combined with location, condition, appeal and design, it is my opinion that the current contract of \$160,000, as is, seems reasonable and supportable in the current Craig market.

Adjustment factors that frequently occur with residential properties include, financing terms, conditions of sale, such as motivation, market conditions affecting the subject property, location,physical characteristics for both the land and improvements, various types of depreciation, paired sales analysis, and regression analysis.

Conditions of Appraisal

Appraisal is made "as is." See Certification of Value and Statement of Limiting Conditions.

Additional Comments

The client listed in page one of the URAR is believed to be the user of this appraisal report. The purpose of the appraisal is to provide an opinion of market value as defined by the Uniform Standards of Professional Practice.

Unless otherwise stated int his report, the existence of hazardous material, which may or may not be present on the property, was not observed by this appraiser. This appraiser has no knowledge of the existence of such materials on or in the property. This appraiser is not qualified to detect such substances. The presence of such substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material or required to discover them. The client is urged to retain an expert in the field, if desired.

Extra Comments

Determining sites values for the Craig market is subject to a number of factors to include but are not limited to size, topography, river frontage, access/proximity to town, views, useable terrain, etc. Due to these circumstances it is almost impossible to determine site value on a per acre/square foot basis and is more reliable to adjust on a per site basis. Due to these factors I have noted various sized sites selling for similar prices, this seems to indicate what buyers are paying for a home site regardless of size.

The subject and comps are considered to be in similar neighborhoods and buyers would view all neighborhoods equally when making a purchase. Roadways or natural boundaries do separate the subject and comparables but in this rural area this is typical. Buyers in the market would look at all the areas within 25 mile radius when making a purchase without regard to roadways or natural boundaries.

The appraiser has been engaged to form an opinion of value. If subsequent developments or disagreements should arise,

ADDENDUM

Borrower: City of Craig		File No.: 0064v	
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Lender: City of Craig			

users of this appraisal agree that the appraiser may not be held liable for damages in excess of the amount he/she was paid for doing the appraisal. Acceptance of, and/or use of, this appraisal report constitutes acceptance of the above conditions.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: City of Craig		File No.: 0064v	
Property Address: TBD 1St St		Case No.:	
City: Craig		State: CO	Zip: 81625-2108
Lender: City of Craig			



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 27, 2022
Appraised Value: \$ 161,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: City of Craig		File No.: 0064v
Property Address: TBD 1St St		Case No.:
City: Craig	State: CO	Zip: 81625-2108
Lender: City of Craig		



COMPARABLE SALE #1

TBD Washington St
Craig,CO 81625
Sale Date: 06/05/2021
Sale Price: \$ 210,000



COMPARABLE SALE #2

1420 Yampa Ave
Craig,CO 81625
Sale Date: 02/11/2021
Sale Price: \$ 161,000



COMPARABLE SALE #3

Lots 42-45 Pine Ridge Dr
Craig,CO 81625
Sale Date: 09/05/2022
Sale Price: \$ 110,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: City of Craig		File No.: 0064v	
Property Address: TBD 1St St		Case No.:	
City: Craig	State: CO	Zip: 81625-2108	
Lender: City of Craig			



COMPARABLE SALE #4

TBD Country Club Heights
Craig,CO 81625
Sale Date: 02/22/2021
Sale Price: \$ 130,000



COMPARABLE SALE #5

70 Commerce St
Craig,CO 81625
Sale Date: Active
Sale Price: \$ 226,500



COMPARABLE SALE #6

2544 W 1st St
Craig,CO 81625
Sale Date: Active
Sale Price: \$ 160,000

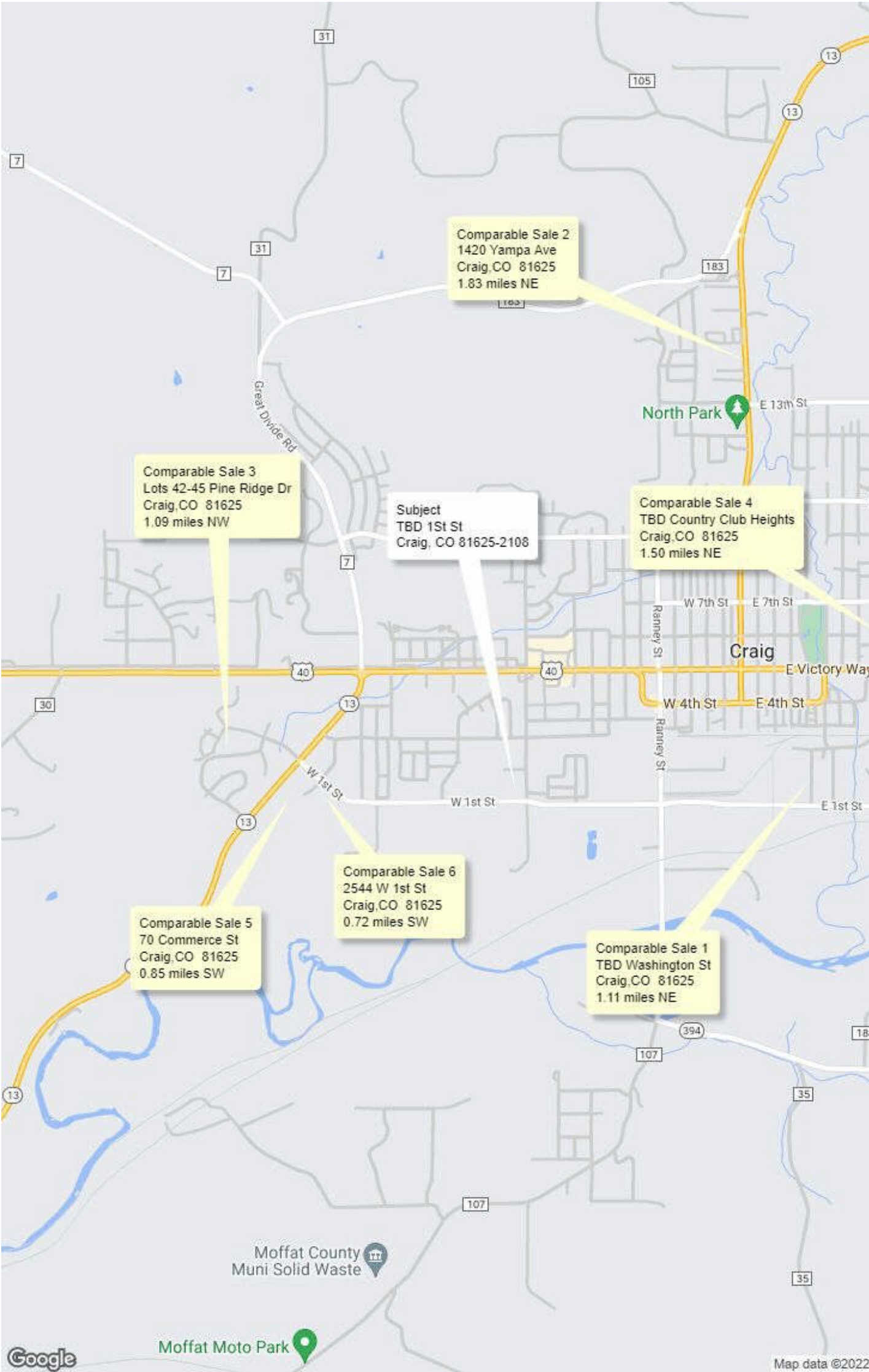
PLAT MAP

Borrower: City of Craig		File No.: 0064v
Property Address: TBD 1St St		Case No.:
City: Craig	State: CO	Zip: 81625-2108
Lender: City of Craig		



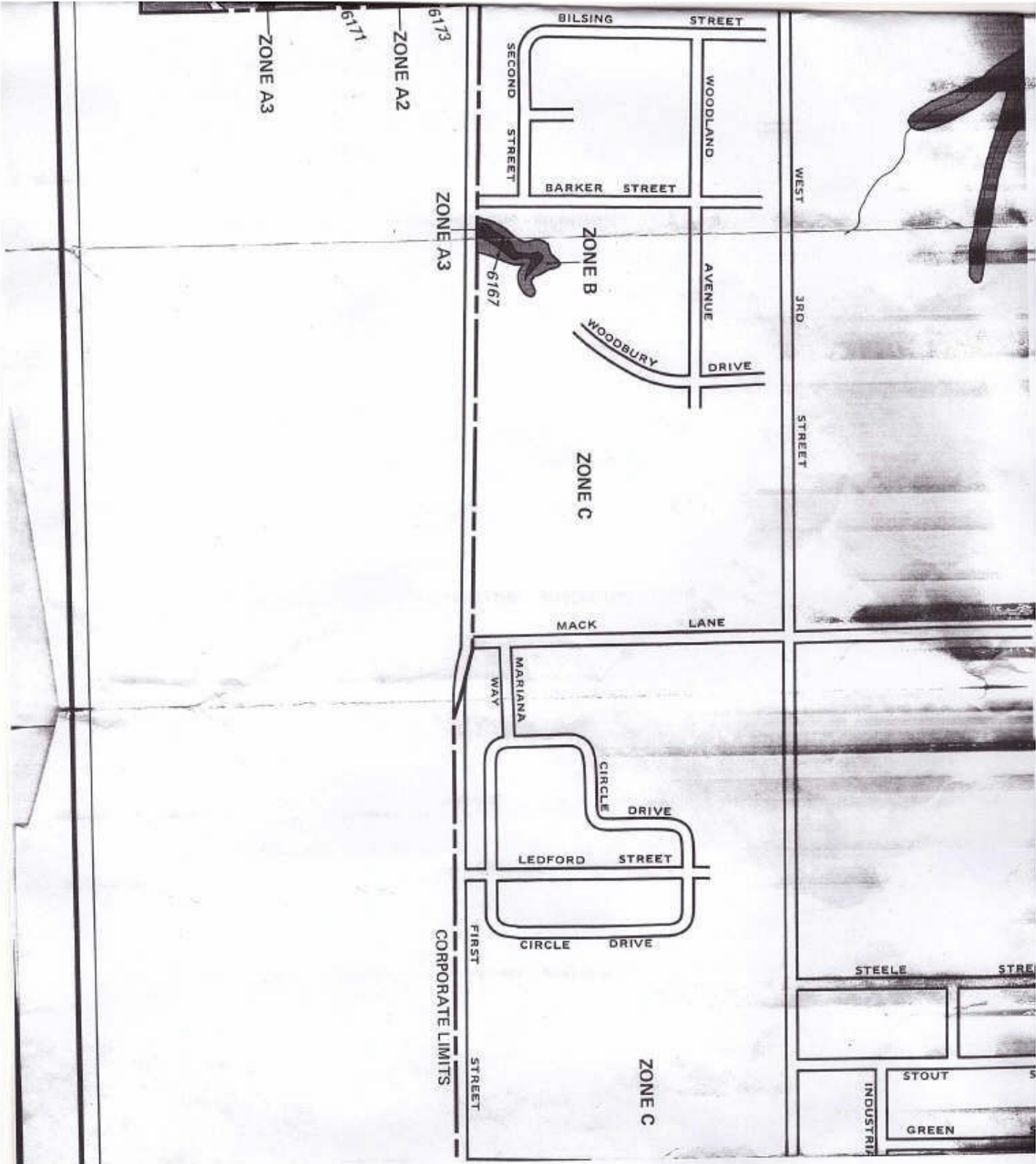
LOCATION MAP

Borrower: City of Craig		File No.: 0064v
Property Address: TBD 1St St		Case No.:
City: Craig	State: CO	Zip: 81625-2108
Lender: City of Craig		



FLOOD MAP

Borrower: City of Craig		File No.: 0064v
Property Address: TBD 1St St		Case No.:
City: Craig	State: CO	Zip: 81625-2108
Lender: City of Craig		



THE SCOPE OF THE LIMITED APPRAISAL

This Limited Appraisal and Restricted Appraisal Report is based on an inspection of the neighborhood, subject property, and the analysis of information gathered from public or private records that may have an influence on the value of the property. Use and reliance upon this report is restricted to the client. Anyone else using the report is an unintended user.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he 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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in this report is subject to the following conditions:


1. The appraiser will not be responsible for matters of a legal nature that affect either the property being valued or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch that may be included in the report to show approximate dimensions of the improvements (and) the sketch is included only to assist the reader of the report 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 the appraisal report whether 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 give no testimony or appear in court because he or she made a valuation of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the cost approach is utilized, the value of the land is estimated at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other report and are invalid if they are so used.
6. Unless otherwise noted in this report, an interior and complete exterior inspection of the subject property has not been completed. Only observable adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) noted during the inspection of the subject property or that the appraiser became aware of during the normal research involved in performing the limited appraisal are contained herein. Unless otherwise stated in the report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the report must not be considered to be an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from 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 such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. If the appraiser has based his or her report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations, it is under the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before that lender/client specified in the appraisal report can distribute the report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable. Unless included as an addendum to this report, the adjustment grid is retained in the workfile of the appraiser.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the report. I have not knowingly withheld any significant information from the report and I believe, to the best of my knowledge, that all statements and information in the report are true and correct.
3. I stated in the report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the report. I did not base the report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I completed this report in conformity 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 as of the effective date of this report. I certify that I have both the knowledge and experience required to perform this assignment competently. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the addendum to the report.
8. The extent of the inspection process (exterior and/or interior) with respect to the subject of the report is noted on page 1 of the report and/or in a separate addendum. Unless otherwise noted in the report or an attached addendum, the appraiser has not inspected the exterior of the properties listed as comparables in this report. I have noted any observable, apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the report. If I relied on significant professional assistance from any individual(s) in the performance of the report or the preparation of the report, I have named such individual(s) and disclosed the specific tasks performed by them in an attached addendum to this 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered above, and am taking full responsibility for this report.

ADDRESS OF PROPERTY APPRAISED: TBD 1St St, Craig, CO 81625

APPRAISER:

Signature: 
Name: Sharon Hoberg-Certified Residential Appraiser
Date Signed: 12/29/2022
State Certification #: CR100017427
or State License #: _____
State: CO
Expiration Date of Certification or License: 12/31/2024

SUPERVISORY APPRAISER (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

Subject Inspection:

☐ Interior and Exterior ☒ Exterior Only

Subject Inspection:

☐ Interior and Exterior ☐ Exterior Only ☐ Did Not Inspect

USPAP ADDENDUM

File No. 0064v

Borrower: <u>City of Craig</u>				
Property Address: <u>TBD 1St St</u>				
City: <u>Craig</u>	County: <u>Moffat</u>	State: <u>CO</u>	Zip Code: <u>81625-2108</u>	
Lender: <u>City of Craig</u>				

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report** A written report prepared under Standards Rule 2-2(a).

☐ **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 80-210 days

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. It is this appraisers opinion that the subject property would have to be exposed for 80-210 days on the open market in order to have a market value of \$161,000 on the effective date of this appraisal.

The exposure time is based on one or more of the following:

statistical information about DOM

information gathered through sales verification

interviews of market participants

Additional Certifications

☒ 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** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

This appraiser has not inspected or performed any services regarding the subject property in the last three years

This appraiser does NOT have any current or prospective interest in the subject property or parties involved.

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature: <u></u>	Signature: _____
Name: <u>Sharon Hoberg-Certified Residential Appraiser</u>	Name: _____
Date Signed: <u>12/29/2022</u>	Date Signed: _____
State Certification #: <u>CR100017427</u>	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: <u>CO10017427</u>	State: _____
State: <u>CO</u>	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: <u>12/31/2024</u>	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: <u>December 27, 2022</u>	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he 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.

*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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from 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 such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to , or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: TBD 1St St, Craig, CO 81625

APPRAISER:

Signature: 
Name: Sharon Hoberg-Certified Residential Appraiser
Date Signed: 12/29/2022
State Certification #: CR100017427
or State License #: _____
State: _____
Expiration Date of Certification or License: 12/31/2024

SUPERVISORY APPRAISER (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property



COPY

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



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

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

PLEASE READ THIS POLICY CAREFULLY.

- Policy Number:

PRA-2AX-1012329

Renewal of:

PRA-2AX-1004562
1. Named Insured:

Sharon Hoberg
2. Address:

1500 Lecuyer Dr
Craig, CO 81625
3. Policy Period:

From: November 13, 2022

To:

November 13, 2023
- 12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above
4. Limit of Liability

Each Claim

Policy Aggregate

Damages Limit of Liability

A. \$1,000,000

B. \$1,000,000

Claims Expense Limit of Liability

C. \$1,000,000

D. \$1,000,000
5. Deductible (Inclusive of Claims Expenses):

5A. \$500 Each Claim

5B. \$1,000 Aggregate
6. Policy Premium:

\$515.00

State Taxes/Surcharges:

\$0.00
7. Retroactive Date:

November 13, 2007
8. Notice to Company:

Notice of a Claim or Potential Claim should be sent to:

Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: HUDSONCLAIMS300@HUDSONINSGROUP.COM
9. A. Program Administrator:

Riverton Insurance Agency Corp.

B. Agent/Broker:

OREP Insurance Services, LLC
(888) 347-5273

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

M. to 2. Ballou

David D. ...

AERIAL MAP

Borrower: City of Craig		File No.: 0064v
Property Address: TBD 1st St		Case No.:
City: Craig	State: CO	Zip: 81625-2108
Lender: City of Craig		

