



Brian Lebel
OWA, LLC
1041 Westend Drive, Ste 104
Greensboro, GA 30642

Museum of Northwest Colorado
590 Yampa Ave
Craig, CO 81625

December 1, 2023
(Revised December 17, 2023)

APPRAISAL

The following appraisal has been executed for:

Museum of Northwest Colorado
Attn: Dan Davidson
590 Yampa Ave
Craig, CO 81625

By: Brian Lebel for the purpose of recording a fair market value for the item(s) described below.

Fair Market Value being the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell, and both having reasonable knowledge of the relevant facts.

Description: Western collections in the possession of the Museum of Northwest Colorado.

Consisting of: Artifacts, ephemera, fine art, firearms and other items of historic or artistic interest as regards the American West generally and the local regional in particular, and as detailed in the included inventory spreadsheet.

Fair Market Values

William Mackin Collection: \$1,194,330

(One million one hundred ninety-four thousand three hundred thirty dollars)

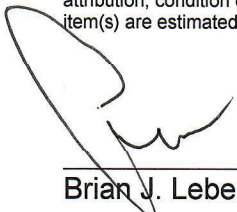
Museum Holdings: \$734,665

(Seven hundred thirty-four thousand six hundred sixty-five dollars)

Items on Loan: \$92,000

(Ninety-two thousand dollars)

The value(s) is/are an opinion based on information currently available. Brian Lebel, or any of his affiliates, employees, partners or himself do not assume any liability for any action taken regarding this letter. Values are statements of opinion only and should not be relied upon by the owner or any third party as a prediction or guarantee of an actual selling price. This letter makes no representations or warranties with respect to the property, its authenticity, attribution, condition or otherwise unless specifically expressed. Furthermore, this letter is intended solely for the use of the owner of the property. The item(s) are estimated using comparisons of sale prices of similar material whenever possible. The items described herein were inspected in person.



Brian J. Lebel

12/17/24

Date

VALUATION NOTES

- Comparisons used for valuations include, but are not limited to, public sales of like items at major auction houses (including but not limited to Brian Lebel's Old West Auctions), as well as known prices for private-treaty sales by collectors and dealers well-known in the industry.
- Photographs, notes, comps, previous appraisals, and other supporting documentation are kept on file at the office of OWA, LLC / dba Brian Lebel's Old West Antiques.
- Appraised items are limited to those that appear on the included spreadsheet, which was supplied and updated by the Museum in advance of the appraisal commencement.
- The physical inspection of appraised items was completed in August 2022; a digital copy of photos taken during this time is included with the appraisal documents.

DECLARATIONS

I certify 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 limited 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.
- I have no bias with respect to the property that is the subject of this report or to the involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the appraised property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification.



Brian J. Lebel

12/12/24
Date