

APPRAISAL OF
ENOCH LAKE
LOCATED ALONG SOUTH 18 ROAD,
WHITEWATER,
MESA COUNTY, COLORADO

APPRAISED FOR:
City of Fruita
Mr. Mike Bennett
325 E. Aspen Avenue
Fruita, CO 81521

DATE OF VALUATION
February 22, 2023

DATE OF REPORT
March 12, 2023

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

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- 970-241-2716 -

March 12, 2023

City of Fruita
Mr. Mike Bennett
325 E. Aspen Avenue
Fruita, CO 81521

Dear Mr. Bennett:

In response to your request to prepare an appraisal of the Enoch Lake property located along the east side of South 18 Road, Whitewater, I have completed the assignment. The purpose of the appraisal was to estimate the Market Value of the subject, as of February 22, 2023, the date of valuation.

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. The appraisal is being completed in conformance with the Uniform Standards of Professional Appraisal Practice (U.S.P.A.P), the Appraisal Institute (A.I.) appraisal reporting guidelines.

The City of Fruita is the client and intended user of this analysis. The City of Fruita may use this analysis for supportive evidence of the estimated market value of the property. This analysis includes the research and analysis of various comparable sales located throughout Glade Park, and encumbered lands sales throughout Western Colorado.

The subject property was not inspected due to high snow levels and inaccessible roads. Data was collected from deeds, maps, the City of Fruita, and Mesa County records. The appraiser has been to the subject property prior to the engagement. It is specifically assumed that the subject property is as described within this report. This appraisal is based upon an Extraordinary Assumption, which is defined as in later portions of this report. The use of an Extraordinary Assumption may affect the value conclusions, if found to be false.

City of Fruita
Mr. Mike Bennett
325 E. Aspen Avenue
Fruita, CO 81521

Based upon our investigation and analysis of the data gathered with respect to this assignment, we have formed the opinion that the Market Value, as of February 22, 2023, is:

FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS
(\$425,000.00)

Sincerely,

ARNIE BUTLER & ASSOCIATES



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

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Photographs from coloradowestoutdoors.com







SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

IDENTIFICATION: Enoch Lake

LOCATION: East side of South 18 Road. 2.5 miles south of JS Road and 26.5 miles southwest of downtown Grand Junction

LEGAL SUMMARY: Portions of the
SE ¼ Section 6
NE ¼ Section 17
NW ¼ Section 18
Township 14S
Range 101W
6th P.M., County of Mesa,
State of Colorado

Parcel No.: 3223-053-00-003

PURPOSE OF APPRAISAL: Estimate Market Value

INTERESTS APPRAISED: Fee Simple Interest

CLIENT, USE AND USER: The City of Fruita is the client and intended user of this analysis. The City of Fruita may use this analysis for supportive evidence of the estimated market value of the property.

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: The City of Fruita

SITE DATA: 51.41-acre recreational site. Much of the property lies in the lake, with the surrounding land containing native grasses, bushes, pine trees, and aspen trees. Seasonal access is provided by South 18 Road, a dirt road maintained seasonally by the County. There are no utilities extended to the property.

IMPROVEMENTS: None

HIGHEST AND BEST USE: The Lake affects the potential uses and overall development of the property. This parcel has a Highest and Best Use as one recreational house/cabin site.

MARKET VALUE: \$425,000.00

DATE OF VALUE: February 22, 2023

DATE OF REPORT: March 12, 2023

EXPOSURE TIME: 1.5 years



IDENTIFICATION OF THE PROPERTY

The subject property consists of one 51.41-acre parcel adjacent east of South 18 Road, 2.5 miles south of JS Road on Glade Park and 26.5 miles southwest of downtown Grand Junction, Mesa County.

LEGAL DESCRIPTION (on following page):

TRACT NO. 1: Beginning at a point whence the Northwest Corner of Section 5, Township 14 South, Range 101 West, 6th P. M. bears North 15°44' West 4276.4 feet; thence North 20°52' East 348.0 feet; thence North 55°30' West 272.0 feet; thence North 88°19' West 308.0 feet; thence South 55°30' West 270.0 feet; thence South 40°00' West 521.5 feet; thence South 41°11' West 360.0 feet; thence South 5°50' West 324.0 feet; thence South 40°30' West 254.0 feet; thence South 42°32' West 574.5 feet; thence South 23°50' West 618.0 feet; thence South 25°21' West 511.5 feet; thence South 85°12' East 1982.0 feet; thence North 5°05' East 1133.0 feet; thence North 7°35' West 179.2 feet; thence North 5°40' West 325.0 feet; thence North 15°00' East 872.0 feet to point of beginning, containing approximately 94.1 acres.

TRACT NO. 2: Beginning at a point whence the Northwest Corner of Section 5, Township 14 South, Range 101 West, 6th P.M. bears North 5°05' West 3361.5 feet; thence North 700 feet; thence West 250 feet; thence South 700 feet; thence East 250 feet to point of beginning, containing approximately 4.05 acres.

TRACT NO. 3: Beginning at a point whence the Northwest Corner of Section

TRACT NO. 3: Beginning at a point whence the Northwest Corner of Section 5, Township 14 South, Range 101 West, 6th P.M. bears North 15°45' West 3070.7 feet; thence North 435.6 feet; thence West 200.0 feet; thence South 435.6 feet; thence East 200.0 feet to point of beginning, containing approximately 2.0 acres.

and

An easement 10 feet in width on each side of the following described line for the purpose of constructing and maintaining a water line:

Beginning at the outlet pipe of the Beard Reservoir from whence the Northwest Corner of Section 5, Township 14 South, Range 101 West of the 6th P. M. bears North 11°32' West a distance of 4050.2 feet; thence North 38°55' East 183.0 feet; thence North 05°30' East 1021.4 feet; thence North 22°47' West 390.0 feet; thence North 59°15' West 284.0 feet; thence North 07°57' East 1065.1 feet; thence North 42°45' West 276.0 feet; thence North 29°24' West 313.0 feet; thence North 17°30' West 811.7 feet to a point on the North line of said Section 5, Township 14 South, Range 101 West of the 6th P.M.; said point being East a distance of 189.6 feet from the Northwest Corner of said Section 5.

Less the Tipping parcel:

A parcel of land located in portions of Sections 5, 6, 7, and 8, Township 14 South, Range 101 West of the 6th Principal Meridian, Mesa County, Colorado, as further described in Exhibit A, attached hereto and incorporated herein by this reference (the "Property").

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:

"Market Value" definition used by agencies that regulate federally insured financial institutions in the United States: The most probable price, which a property should bring in a competitive and open market under all conditions requisite to 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 good 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 acting in what they consider their own best interest;*
- (3) a reasonable period of 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 normal consideration for the property sold unaffected by special or creative financing or sales concessions granted to anyone associated with the sale.*

(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed., page 118 (Chicago: Appraisal Institute, 2022).

DATE OF VALUE AND DATE OF REPORT

The effective date of this appraisal is February 22, 2023. The valuation analysis and conclusions were completed in March 2023 and this report is being transmitted on March 12, 2023.

PROPERTY RIGHTS APPRAISED

The property rights, or estate appraised, is the fee simple estate. The fee simple estate is defined as:

A title that signifies ownership of all the rights in a parcel of real property, subject only to the limitations of the four powers of government. (Source: The Dictionary of Real Estate Appraisal, 7th Edition. The Appraisal Institute.)

CLIENT, USE AND USER OF THE APPRAISAL

The City of Fruita is the client and intended user of this analysis. The City of Fruita and their assigns may use this analysis for supportive evidence of the estimated market value of the property.

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 or provided to someone other than who is identified as the intended user within this report.

OWNERSHIP AND HISTORY OF THE PROPERTY

The City of Fruita owns the property. They purchased the property from Irving and Dorothy Heard on December 27, 1956 as recorded in a Warranty Deed in the Mesa County Records under Reception No. 687151.

The property has not been listed for sale, sold, or under contract for the three years prior to the date of value.

TAX AND ASSESSMENT INFORMATION

The subject is filed under one tax schedule number by the Mesa County Assessor's Office. The 2023 taxes are estimated based on the 2022 mill levy. Taxable values and tax liabilities for the year 2022 payable in 2023 are summarized below:

SIZE IN ACRES	PARCEL NUMBER	"MARKET" VALUE	ASSESSED VALUE	TAX LIABILITY
51.41 ACRES				
LAND		\$5,150	\$1,360	
IMPROVEMENTS		\$0	\$0	
TOTAL		\$5,150	\$1,360	

TOTAL TAX LIABILITY		MILL LEVY	60.8050	\$82.69
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The subject property is owned by a public entity and is therefore exempt from taxes. The 2022 mill levy for the area was .0608050. If the property was in private ownership, the estimated taxes would be \$82.69, based upon the 2022 mill levy.

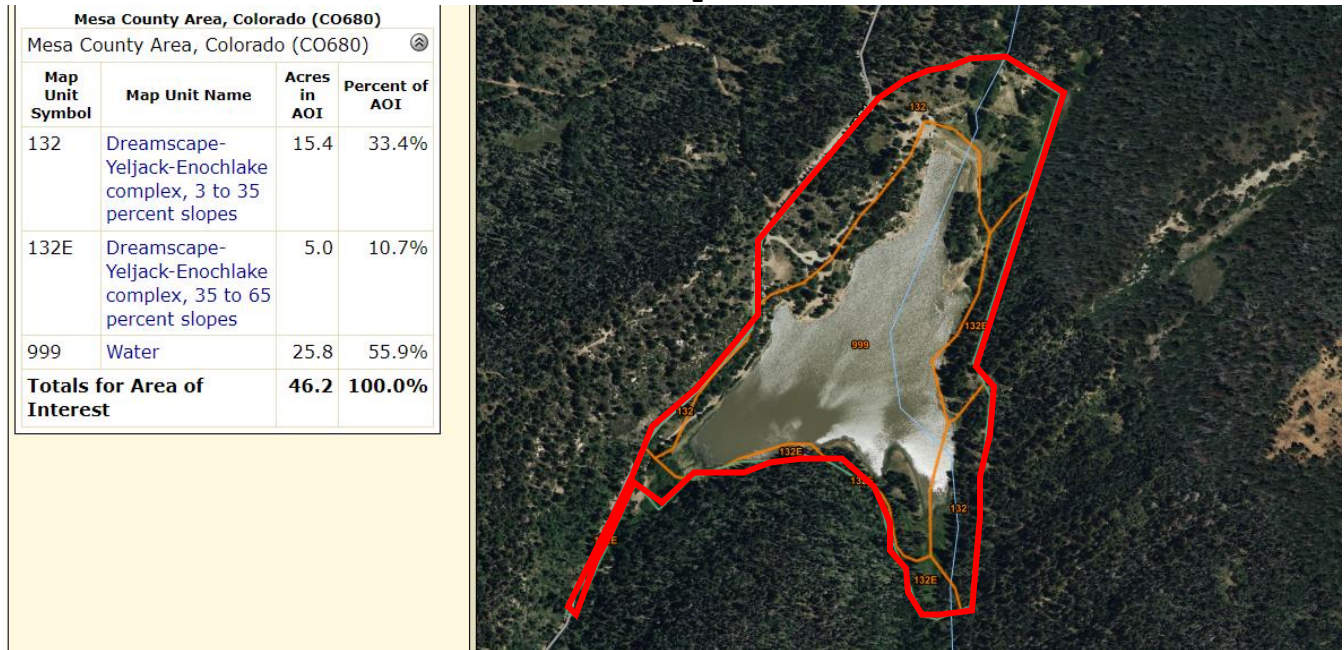
IMPROVEMENTS

There are vault toilets located on property.

SOIL CONDITIONS - HAZARDOUS WASTE

The presence of substances such as asbestos, urea-formaldehyde foam insulation, petroleum, contaminants, or other potentially hazardous materials may affect the value of the property. The appraiser is not qualified to detect such substances. Although a cursory onsite inspection did not indicate any hazardous materials, it is specifically assumed that there are no known current or previous hazardous waste conditions on or within the subject property.

Soils Map



WATER RIGHTS

The water rights are as follows:

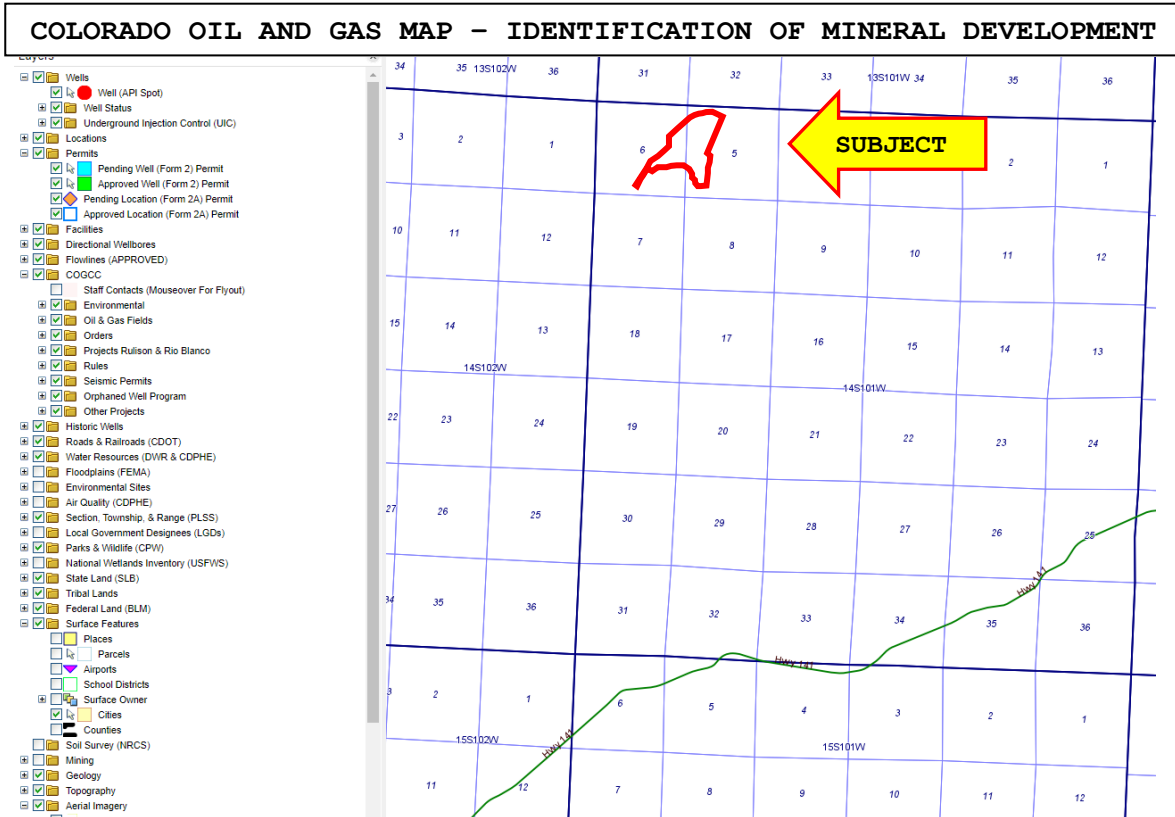
All water rights of every kind and nature, including, but not limited to lakes, reservoirs, springs, streams and ditches owned by first parties and used in connection with any and all lands owned by first parties, or in which first parties have an interest in Townships 13 and 14 South, Range 101 West of the Sixth Principal Meridian, including, but not limited to Mirror Lake Reservoir No. 1, a Conditional Decree for Enlargement of Mirror Lake Reservoir No. 1, Mirror Spring, a Conditional Decree for the right to divert 12.5 cubic feet of water per second of time from Johnson Creek, Mirror Ditch No. 1, Mirror Ditch No. 2 and Mirror Lake Reservoir No. 2, together with the following described property, to-wit:

The water rights are not valued separately within this analysis, but rather as an inherent part of the land. The subject includes a large lake, approximately 25 acres in size. Enoch Lake was constructed to hold approximately 207-acre-feet. It has been fully drained several times as the water provides domestic water to the Grand Valley. Prior to 2018, camping was permitted surrounding the lake, however, it was banned after users trashed the area.

The water rights can be sold separately from the land. If the water rights are separated from the subject, and the lake is no longer filled, the value of the subject would be significantly affected.

MINERAL RIGHTS

No attempt is made to value the mineral rights separately from the land. To value the mineral rights separately from the land requires analysis by mineral engineers and legal experts. That type of analysis is beyond the scope of this appraisal. There does not appear to be any current or historic mineral development with the immediate subject neighborhood. No attempt is made to value the mineral rights separately from the land.



FLOOD HAZARD

The property is located within FEMA maps 08077C1025F (Map Panel Not Printed), effective 7/6/2010. The property is in Zone D which is known as an area with a flood risk due to levee. The Lake and surrounding land may be prone to seasonal or temporary flooding. The property includes a lake that is filled by a stream and winter run-off. It is a high mountain lake. Other than the immediate banks of the lake, there is minimal potential of flooding.

ZONING

The property is located in Mesa County and is zoned AFT - Agriculture, Forestry, Transitional District. The Agricultural, Forestry, Transitional District is primarily intended to accommodate agricultural operations and very low-density single-family residential development. The future land use is zoned as Large Lot Rural/Ag 35+ which allows for one lot per 35 acres.

EASEMENTS AND RESTRICTIONS

Title work on the property was not provided. It does not appear that the subject is encumbered by any easements or restrictions that would affect the functional utility of the subject property.

SCOPE OF WORK

The purpose of this appraisal is to provide an opinion of the Market Value of the subject property.

The appraisal report conforms to the appraisal guidelines of Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Practices of the Appraisal Institute.

Information on the subject property was obtained from the City of Fruita, County records, local realtors, and people knowledgeable of the real estate market for the area. The real estate market and local demographics were investigated so the three standard approaches to value (Cost, Sales and Income Approaches to Value) can be adequately completed, (if appropriate).

The Cost Approach is incorporated when there are improvements on the property and the value of the improvements is required to be determined. The subject property is vacant; thus, this approach is not used in this analysis.

The Income Approach is most applicable for income-producing properties. There is no income currently being generated, thus, this approach is not used in this analysis.

The Sales Comparison Approach is typically completed for vacant land. This approach is deemed the most appropriate method for valuing the subject. This process involves researching and confirming the sales and listings of properties similar to the subject. Then the sales are compared to the subject property, adjusted accordingly and range of indicated prices are determined.

In completing this analysis, all market data is verified with either the buyer or seller or a knowledgeable third party. If the information cannot be confirmed, the specific item will be noted. All due care is taken in the confirmation of data to provide the most accurate and complete information possible.

This appraisal is specifically subject to the Certification, 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. This appraisal is a credible appraisal as outlined per USPAP requirements.

EXTRAORDINARY ASSUMPTION

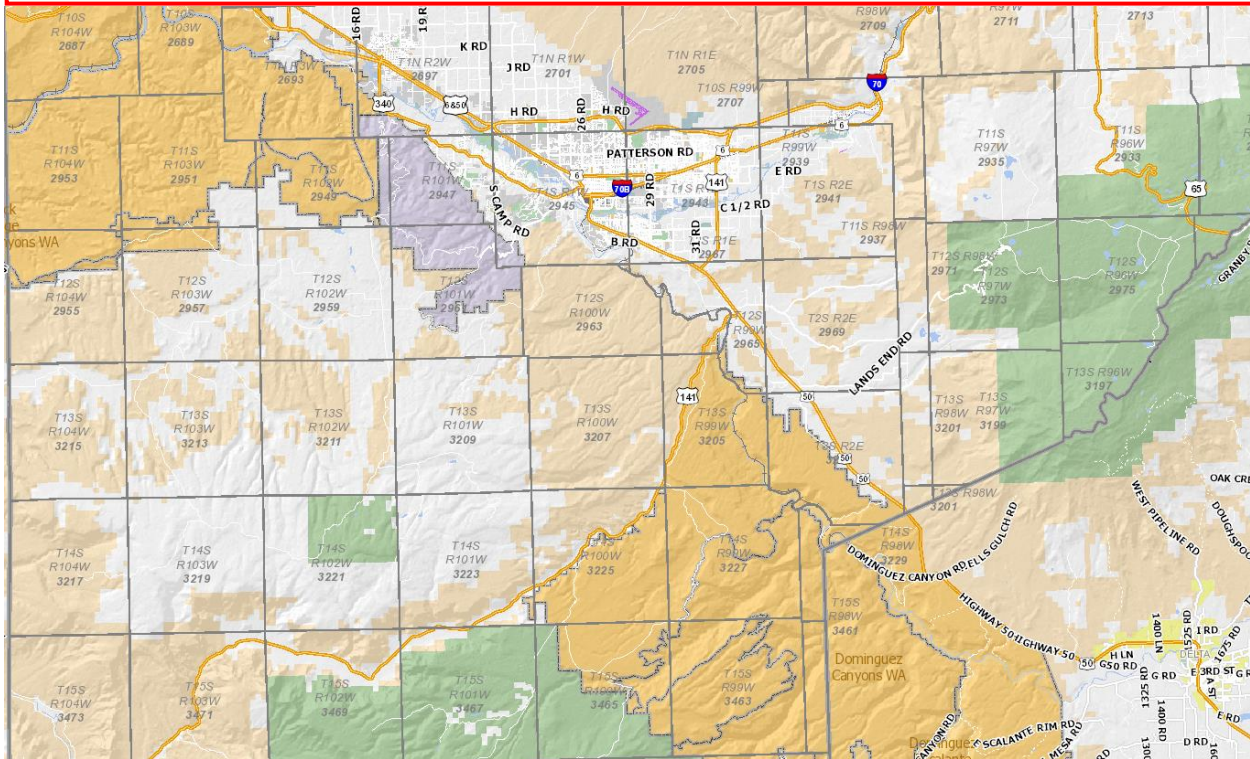
The subject property was not inspected due to high snow levels and inaccessible roads. Data was collected from deeds, maps, the City of Fruita, and Mesa County records. Thus, this appraisal is based upon an Extraordinary Assumption, which is defined as:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Uniform Standards of Professional Appraisal Practice 2021-2022. Appraisal Standards Board, The Appraisal Foundation

The use of an extraordinary assumption may affect the assignment results.

Rebekah Bowen, appraiser trainee, provided appraisal assistance including: market research and analysis, sales comparables research and analysis, report writing, and valuation conclusions.

NEIGHBORHOOD MAP



NEIGHBORHOOD ANALYSIS

The neighborhood that has the most impact on the subject property is the unincorporated area of Mesa County known as Glade Park and Piñon Mesa. This area is located south and west of the Colorado National Monument. It extends southward to Piñon Mesa and westward into Utah, and is bound by the Colorado River. The access roads to this neighborhood from the valley around Grand Junction are the east and west entrances to the Colorado National Monument and Little Park Road. DS Road and 16.5 Road are the main roads on Glade Park, while many smaller roads branch off to provide access to sparsely populated areas.

This neighborhood is comprised of a historically agricultural area that is now receiving demand for rural residential development. Cattle and sheep ranching have been the primary land uses. The Glade Park Store at the intersection of DS and 16.5 Roads is the only commercial facility. Vacant land administered by the U.S. Bureau of Land Management is scattered across much of Glade Park. Most jobs in the neighborhood are directly related to agriculture. Some ranchers supplement their income as big game hunting guides or outfitters; taking advantage of the deer, elk, bear and mountain lions that inhabit the area. Many residents commute to employment in Grand Junction or Fruita.

The Glade Park area is comprised of a high desert plateau and mesa land. The topography includes sandstone cliffs and monuments in addition to rocky ridges covered by piñon/juniper forests and rolling hills covered with Gambrel Oak and sagebrush. Higher elevations include aspen, ponderosa pine, spruce and fir trees. Although a few small creeks traverse the area, most of the land is typical high plains desert. Some pastures are irrigated, primarily with spring run-off from melting snow. While there are numerous small drainages that flow into the Little Dolores River, only a few carry a significant amount of water. Irrigation ditches deliver water to fields from seasonal streams. There are various storage ponds located throughout the area.

Access to the neighborhood is primarily from DS Road and Little Park Road. DS Road extends across the neighborhood from east to west, providing the primary access to the majority of the area. Little Park Road extends east to west, connecting with DS Road at the west intersection and Rosevale Road at the east intersection. South 16.5 and South 21.5 Roads traverse the neighborhood from north to south. Both DS and Little Park Roads are paved through most of the subject neighborhood and are maintained year-round. South 16.5 and 21.5 Roads are comprised mainly of graded gravel, and only the north portions of these roads are maintained year-round. Numerous county roads branch off of these thoroughfares to provide good access into portions of the neighborhood. The county roads have surfaces that are paved, graveled, or dirt. The surface depends upon the volume of traffic the road is expected to carry.

Utilities in the more populated portions of the neighborhood include electricity and telephone. Wells or cisterns, propane tanks and septic systems are in use.

Some of the residents of this neighborhood commute to jobs in or around Grand Junction. Many ranch families supplement their annual income by providing outfitting services to hunters, with part-time or seasonal jobs, or by some other business endeavor. The climate is generally mild enough that some citizens are choosing to live in this neighborhood for their retirement years.

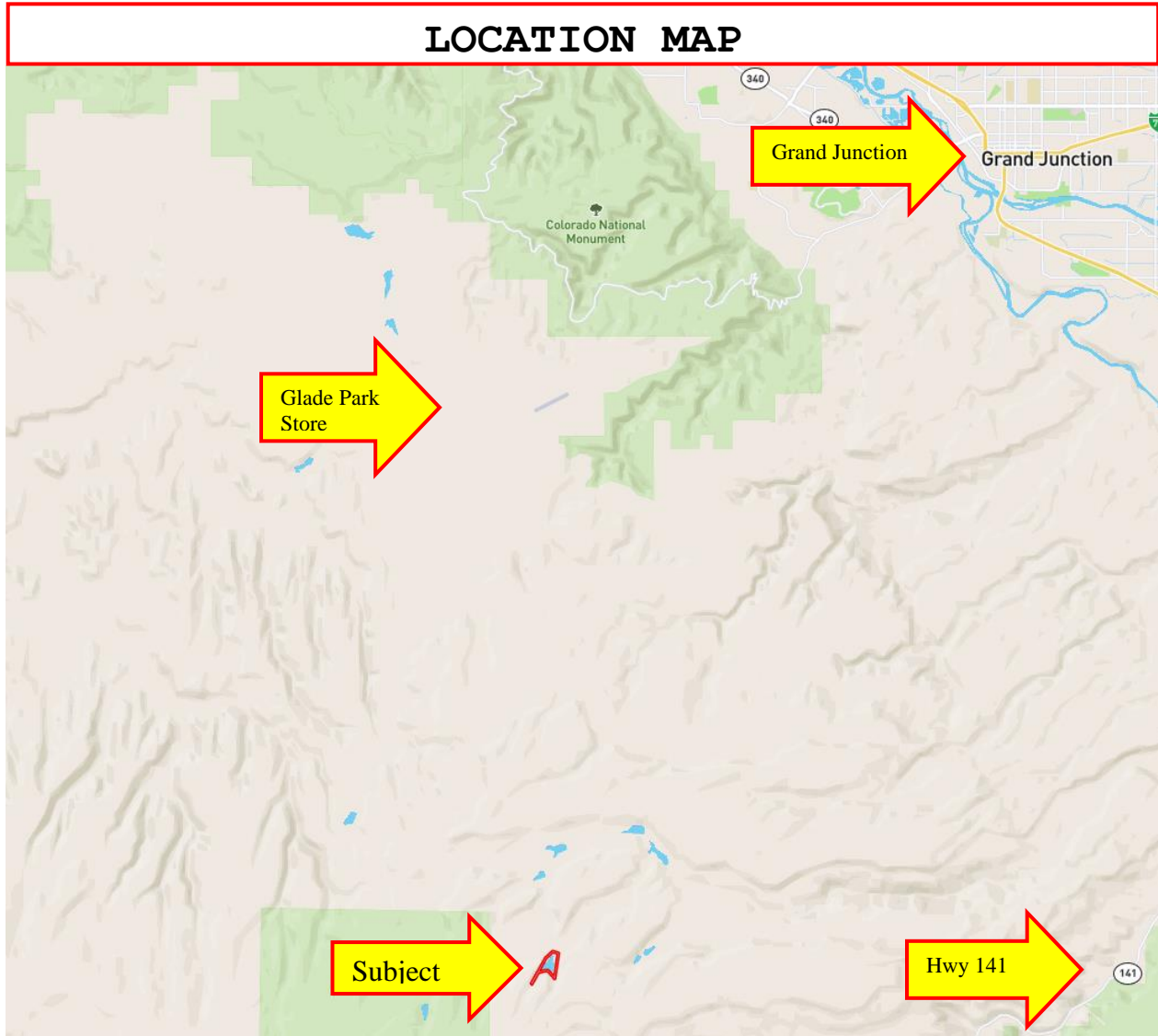
As the market improves, there is strong demand for house and cabin sites within the subject neighborhood. There was significant development of house/cabin sites between 2005 and 2006. This oversupplied the neighborhood and then the market declined and there was no demand for these types of sites. As the market has improved, the supply is being absorbed. This is illustrated in the following chart.

Year	# of Sales	Avg Sales Price	Comments
2015	16	\$216,225	4 sales were larger ranch parcels 160 ac -319 ac
2016	13	\$107,566 (35ac parcels)	1 large CE sale (Sale No. 4) \$6,300,000, \$4,200/ac
2017	9	\$115,000	All 35-50ac parcels with no large ranch sales
2018	24	\$97,000 (35-50ac parcels) - \$222,500 (50-80ac parcels)	1 large sale, Gore Ranch Headquarters with an older farm house. \$2,000,000,
2019	15	\$106,654 (35-50ac parcels)	There are 13 sales under 100 acres, and two large sales. The largest sale was 4,443 acres and skews the information
2020	32	\$286,734 (35-50ac parcels)	
2021	32	\$336,613 (35-50ac parcels)	
2022	34	\$347,219 (35-50ac parcels)	Average D.O.M. 204

There were three times more sales in 2018 than in 2017. In 2019 there were 9 fewer sales, but the median sales price increased significantly as did the average site size. In 2020 sales more than doubled and then were flat in 2021; however, the average sale price is still steadily increasing.

Due to the steady development and growth prior to 2008, Mesa County School District 51 constructed a small school, which opened in 2010. The school was used as a Kindergarten through 4th grade, with the intention of increasing a grade year each year. With the downturn of the economy, the school district stopped funding the school and the school was closed. There are a few students living on Glade Park, and those students are bussed two hours each way to school or are homeschooled.

In conclusion, the subject neighborhood is historically an agricultural area that is changing to a rural residential district. Because of the relatively close proximity to Grand Junction, reasonably good access, surroundings and temperate climate, this trend is anticipated to continue in response to population growth in Mesa County.



PROPERTY DESCRIPTION

Location

The subject is located adjacent east of South 18 Road, 2.5 miles south of JS Road on Glade Park and 26.5 miles southwest of downtown Grand Junction, Mesa County.

Access

Access to the property is provided by South 18 Road, which extends south from JS Road. JS Road is a dirt road extending east from 16.5 Road, a main thoroughfare on Glade Park. 16.5 Road is a mainly paved, partially gravel dirt/road extending south from Rim Rock Road, which is a main road that extends over the Colorado National Monument and loops from Monument Road near downtown Grand Junction to Highway 340, south of Fruita.

16 ½ Road is maintained year-round to JS Road. JS Road and South 18 Road are seasonally maintained. On-site access is provided by foot trails and dirt roads. There is a hiking, biking, and horseback riding trail surrounding the lake.

Gas-powered motors are prohibited. Electric motor boats and hand-propelled watercraft are permitted.

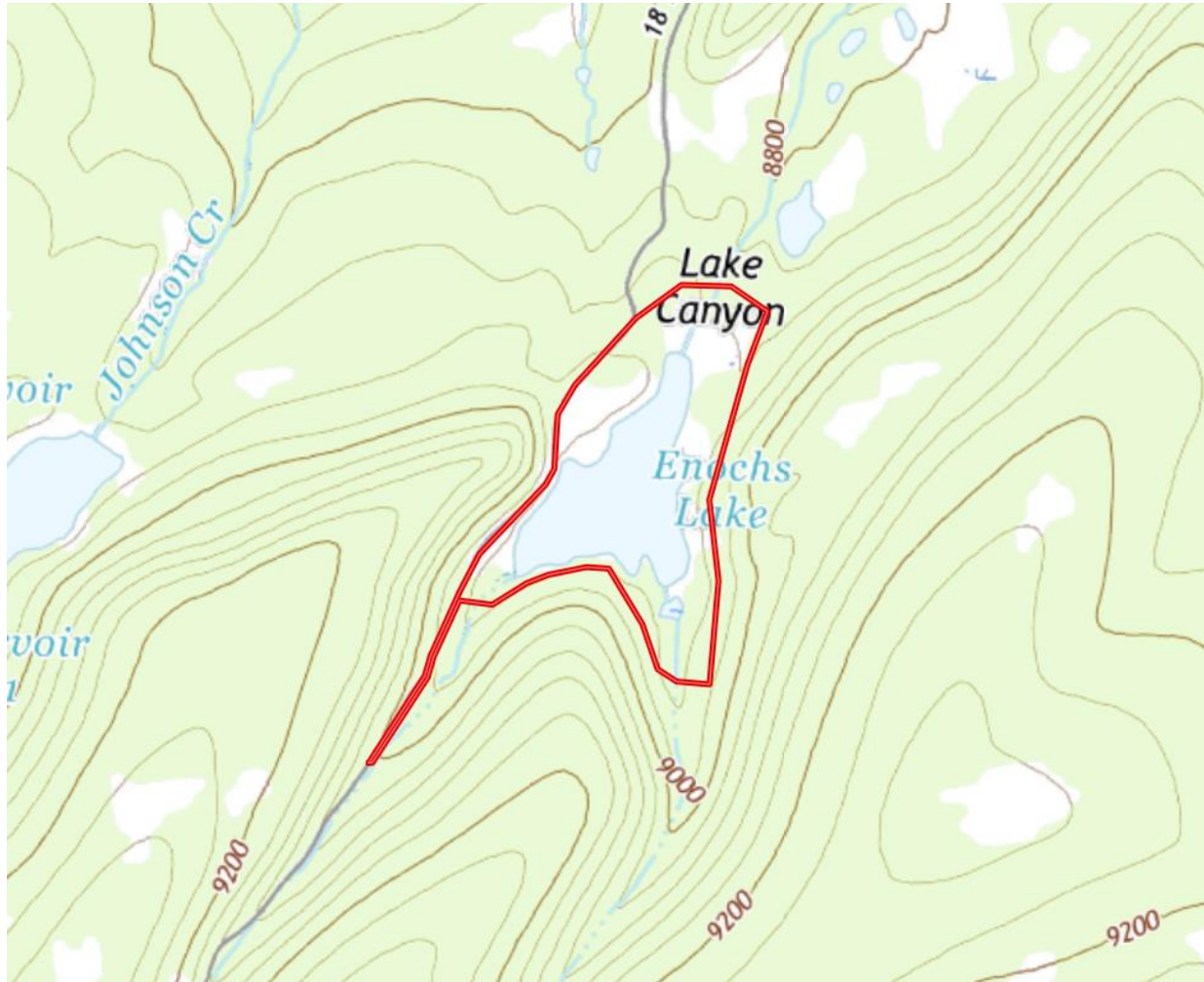
Shape and Size

The subject contains a total of 51.41 acres. It is irregular in shape. At its extremes, it extends east to west approximately one-third of a mile, and north to south approximately one-half mile.

Although the property has an irregular boundary, the shape does not affect the access or functional utility of the majority of the property. There is a long narrow strip of land that extends along South 18 Road that has minimal use.

All boundaries abut private land.

TOPOGRAPHICAL MAP



Topography

The subject property is comprised of a lake and is generally flat to gently rolling and gently sloping.

The western, eastern, and parts of the southern boundary lines abut steep terrain.

The highest portion of the property lies at 8,920 feet ASL. The bottom of the lake is the lowest point, however, the banks are at approximately 8,880 feet ASL.

Ground Cover

The subject is comprised mainly of water (approximately 56%). The subject also includes native grasses, bushes, and aspen and pine trees.

Enoch Lake - 3D View



Utilities

There are no utilities extended or in use on the property.

Conclusion

In conclusion, the subject property consists of one 51.41-acre agricultural and recreational site, comprised mainly of water. The property is located in a semi-remote location, in the southwestern portion of Mesa County, along the east side of South 18 Road.

The topography varies from flat to gently rolling and gently sloping. Ground cover varies from water, to grasses, bushes, aspen, and pine trees. The subject enjoys seclusion and semi-remoteness, but at the same time is within thirty minutes of Grand Junction and all amenities. The site has access seasonally maintained by the county and no utilities are extended.

HIGHEST AND BEST USE ANALYSIS

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

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Dictionary of Real Estate Appraisal 7th Edition, Page 88.

The subject is located in a neighborhood that is zoned Agriculture, Forestry, Transitional (AFT) with future land use codes for Large Lot Rural Residential-35 (LL R/A 35+).

The subject neighborhood consists of numerous 35+ acre parcels in between larger ranch parcels, with numerous residential subdivisions located along DS Road, 16.5 Road, South 21.5 Road, Little Park Road and BS Road. Until recently, development consisted mostly of ranch and rural residential properties, but with the increase in demand, several ranch parcels were subdivided and the number of house sites 35-40 acres increased significantly.

The overall trend of Glade Park is changing from pure agricultural and recreational to rural residential.

The subject consists of one parcel. The land is generally flat to gently rolling and steeply sloping. It is comprised mainly of a large lake, which affects the functional utility of the subject. It has seasonal access and no utilities available.

Legally Permissible

The property is zoned for future land use of 35+ acres; therefore, the property can legally be developed into one recreational house/cabin site.

Physically Possible

The property is generally flat and could be developed into various house/cabin sites; however, it is comprised mainly of a lake, surrounded by a small amount of mountain vegetation, and thus, has limited developable land.

The legally permissible uses also restrict most of the development potential, thus there are more physical uses than legally permissible.

Overall, the subject can physically and legally be used as one recreational house/cabin site.

Financially Feasible and Maximally Productive

Due to the limited legal and physical uses of the subject, there are very few financially feasible possibilities. Overall, the subject is one 51.41-acre recreational parcel with potential for residential development.

There have been several sales of 35+ acre cabin sites within the neighborhood. Based upon the number of sales, there is strong demand within the area. Although, there appears to be fewer sales, this is due to a lack of supply versus a lack of demand. Additionally, parcels with water frontage are in high demand due to the lack of availability. The zoning prohibits any potential subdivision of the property. However, there is sufficient uplands to be developed as one recreational cabin site.

Overall, land that can be developed residentially brings a higher return on investment than land used purely as recreational/agricultural; thus, the Highest and Best Use of the property is as one recreational house/cabin site.

METHODS OF APPRAISAL

In order to arrive at an accurate estimate of Market Value there are three commonly accepted approaches to establish value: The Cost Approach; the Sales Comparison Approach; and the Income Approach. They are described as follows:

The Cost Approach to value establishes the current market value of the site, as if vacant, then adds the current reproduction cost new, less accrued depreciation of the improvements.

The Sales Comparison Approach to value relates the subject property to similar properties which have sold or are currently offered for sale. This approach has the greatest application when sufficient comparable information is available.

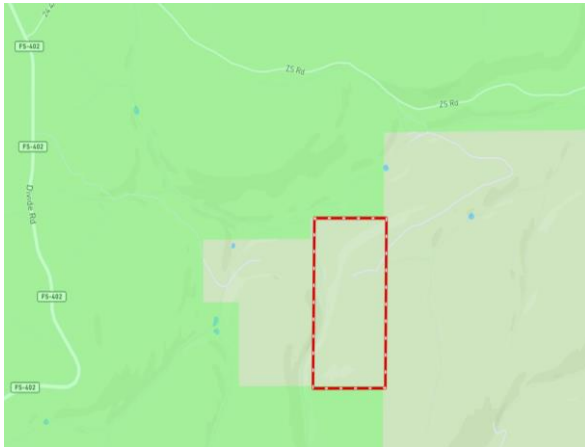
The Income Approach to value is the conversion of net income produced by the property into an indication of property value by use of a capitalization rate.

SALES COMPARISON APPROACH - LAND SALES

The Sales Comparison Approach involves the analysis of the sales of similar properties to the subject. The sales are then analyzed and adjustments are made to the comparables sales. The subject property is unique in that it is comprised mainly of water and has limited development potential. Sales within the neighborhood, and sales of similar types properties throughout western Colorado are utilized.

The sales are as follows:

SALE NO. 1



LOCATION: APPROXIMATELY 1 MILE EAST OF DIVIDE ROAD AND LESS THAN ONE HALF MILE SOUTH OF ZS ROAD, MESA COUNTY.

TAX PARCEL NUMBER: 3735-103-00-029

LEGAL DESCRIPTION:

SW1/4SW1/4 and NW1/4SW1/4 of Section 10, Township 50 North, Range 16 West of the Ute Meridian, County of Mesa, State of Colorado.

SALE DATE: AUGUST 28, 2020

SALE PRICE: \$400,000 UNIT PRICE: \$5,000/AC

GRANTOR: COSTELLO

GRANTEE: WEAVER PROPERTIES LLC

RECEPTION NO.: 2940087

FINANCING: CONVENTIONAL

SITE DESCRIPTION:

SIZE: 80 ACRES

FEATURES: RECTANGULAR

TOPOGRAPHY: GENTLY SLOPING DOWN FROM WEST TO EAST TO THE DRAINAGE, THEN SLOPING UP FROM WEST TO EAST; 8,700-9,000 FEET ASL.

ACCESS: SEASONAL 4-WHEEL DRIVE ACCESS ROAD THROUGH PRIVATE PROPERTY OFF OF ZS ROAD.

UTILITIES: NONE - PROPANE, WELL, SOLAR REQUIRED

GROUND COVER: OAK BRUSH, PINON & JUNIPER, ASPEN, PINE TREES.

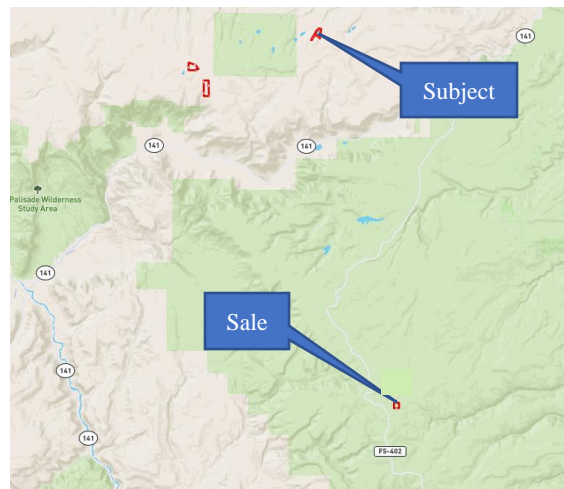
WATER FEATURES: SEASONAL DRAINAGE ONLY

IMPROVEMENTS: NONE

WATER RIGHTS: UNKNOWN

COMMENTS: NORTHERN AND SOUTHERN BOUNDARIES ABUT PUBLIC LAND. ACCESS TO DIVIDE ROAD THROUGH PROPERTY ON THE WESTERN BOUNDARY. ACCESS TO ZS ROAD THROUGH PRIVATE PROPERTY TO THE NORTHEAST. ABUTS UNCOMPAHGRE NATIONAL FOREST LAND ON NORTHERN AND SOUTHERN BOUNDARIES; EASTERN AND WESTERN BOUNDARIES ABUT PRIVATE PROPERTY.

SALE NO. 2



LOCATION: APPROXIMATELY ONE-HALF AIR MILE EAST OF
DIVIDE ROAD AND ONE AND ONE-THIRD AIR MILES
SOUTH OF ZS ROAD, MESA COUNTY.

TAX PARCEL NUMBER: 3735-153-00-014

LEGAL DESCRIPTION:

Parcel A:

NE 1/4 of the SW 1/4, Section 15, Township 50 North, Range 16 West, NMPM,
County of Mesa, State of Colorado.

Parcel B:

An easement for ingress and egress as described in Easement Deed and Agreement recorded June 12,
2019 at Reception No. 2883256.

SALE DATE: SEPTEMBER 30, 2020

SALE PRICE: \$130,000 UNIT PRICE: \$3,250/AC

GRANTOR: WEIMER

GRANTEE: ROBBINS

RECEPTION NO.: 2945550

FINANCING: CASH

SITE DESCRIPTION:

SIZE: 40 ACRES

FEATURES: SQUARE

TOPOGRAPHY: GENTLY ROLLING, GENTLY SLOPING. 9,200-9,300
FEET ASL.

ACCESS: SEASONAL

UTILITIES: NONE - PROPANE, WELL, SOLAR REQUIRED

GROUND COVER: THICK COVERAGE OF OAK BRUSH, PINON &
JUNIPER, ASPEN, PINE TREES.

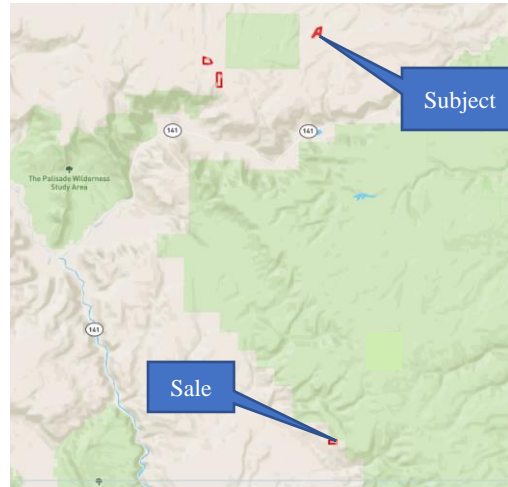
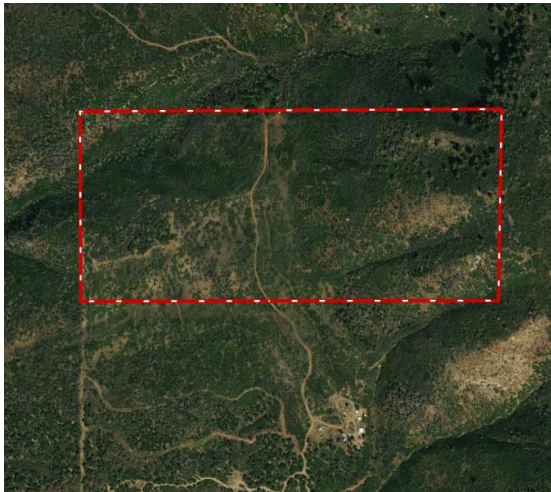
WATER FEATURES: NONE

IMPROVEMENTS: NONE

WATER RIGHTS: UNKNOWN

COMMENTS: GOOD SEASONAL ACCESS OFF OF DIVIDE ROAD WESTERN
BOUNDARY ABUTS UNCOMPAHGRE NATIONAL FOREST LAND; ALL OTHER
BOUNDARIES ABUT PRIVATE PROPERTY.

SALE NO. 3



LOCATION: LOWER BENCH TRAIL, WHITEWATER, MESA COUNTY. APPROXIMATELY ONE-QUARTER AIR MILE SOUTH OF Z8 ROAD AND TWO AIR MILES NORTH OF THE MONTROSE COUNTY LINE.

TAX PARCEL NUMBER: 3753-072-00-013

LEGAL DESCRIPTION:

Parcel A:

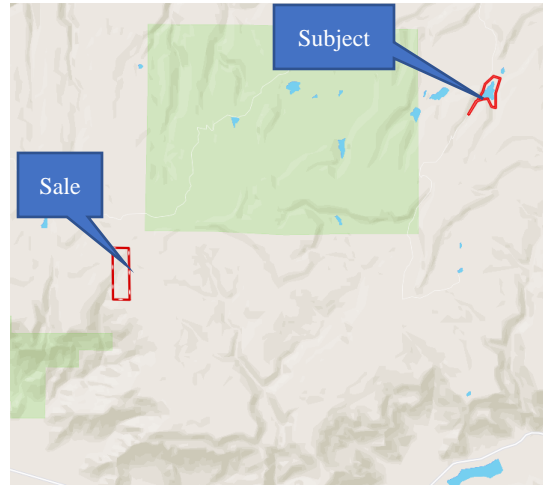
A parcel of land situated in the NW1/4 of Section 7, Township 49 North, Range 16 West of the NMPM being more particularly described as follows: Beginning at the NW corner of said Section 7; thence North 89°56'4" East, 2230.34 feet along the North line of the NW 1/4 to the N quarter corner of said Section; thence South 0°14'11" West, 1066.71 feet along East line of the NW 1/4 of said Section; thence North 89°37'29" West, 2225.06 feet to the West line of the NW 1/4 of said Section; thence North 0°3'0" West, 1049.58 feet along said line to point of beginning, County of Mesa, State of Colorado

Parcel B:

Together with a non-exclusive road right-of-way across contiguous parcels 2 and 3 as a means of ingress and egress to public lands, County of Mesa, State of Colorado.

SALE DATE: DECEMBER 8, 2021
SALE PRICE: \$158,000 UNIT PRICE: \$2,931/AC
GRANTOR: FIX
GRANTEE: BURKET
RECEPTION NO.: 3011402
FINANCING: CONVENTIONAL
SITE DESCRIPTION:
SIZE: 53.91 ACRES
FEATURES: RECTANGULAR
TOPOGRAPHY: ROLLING AND SLOPING IN THE WESTERN HALF, THEN VERY STEEP SLOPING IN THE EASTERN HALF. 7,800-8,500 FEET ASL.
ACCESS: SEASONAL
UTILITIES: NONE - PROPANE, WELL, SOLAR REQUIRED
GROUND COVER: NATIVE GRASSES, BRUSH, PINON & JUNIPER, ASPEN TREES.
WATER FEATURES: NONE
IMPROVEMENTS: NONE
WATER RIGHTS: YES
COMMENTS: REMOTE SEASONAL ACCESS OFF OF Z8 ROAD. WESTERN AND NORTHERN BOUNDARIES ABUT PUBLIC LAND.

SALE NO. 4



LOCATION: APPROXIMATELY ONE-HALF AIR MILE SOUTH OF MS ROAD AND THREE AIR MILES NORTH OF HIGHWAY 141, MESA COUNTY.

TAX PARCEL NUMBER: 3221-204-00-075

LEGAL DESCRIPTION:

Parcel A:

The SW1/4 of the NE1/4 and the W1/2 of the SE1/4 of Section 20, Township 14 South, Range 102 West of the 6th P.m., County of Mesa, State of Colorado.

Parcel B:

Together with a non-exclusive easement as granted by instrument recorded March 15, 1998 in Book 2415 at Page 866 at Reception No. 1836586, Count of Mesa, State of Colorado.

SALE DATE: JULY 13, 2022

SALE PRICE: \$720,000 UNIT PRICE: \$6,000/AC

GRANTOR: HARTSHORN

GRANTEE: BRAZ

RECEPTION NO.: 3037844

FINANCING: CONVENTIONAL

SITE DESCRIPTION:

SIZE: 120 ACRES

FEATURES: RECTANGULAR

TOPOGRAPHY: GENTLY ROLLING AND SLOPING. 9,100-9,300 FEET ASL.

ACCESS: SEASONAL

UTILITIES: NONE - PROPANE, WELL, SOLAR REQUIRED

GROUND COVER: MOUNTAIN MEADOWS WITH NATIVE GRASSES, BRUSH, PINON & JUNIPER, ASPEN AND PINE TREES.

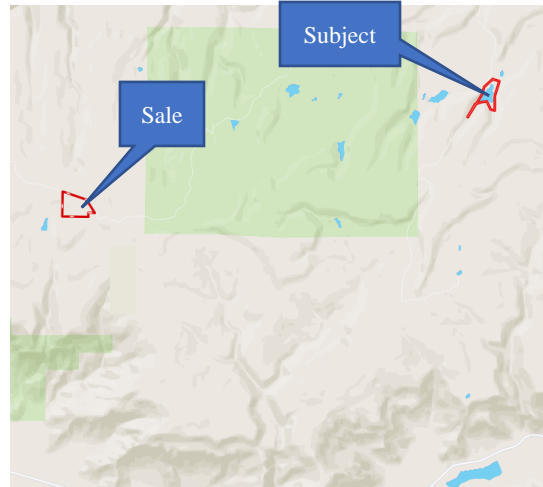
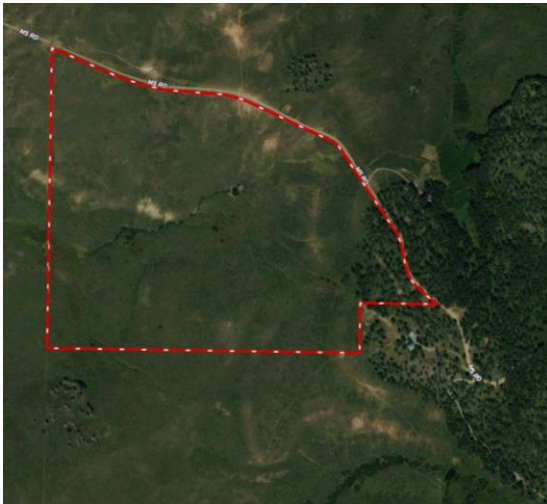
WATER FEATURES: SEASONAL DRAINAGE AND POND.

IMPROVEMENTS: NONE

WATER RIGHTS: YES

COMMENTS: REMOTE SEASONAL ACCESS OFF OF MS ROAD. NO PUBLIC LAND ADJACENCY.

SALE NO. 5



LOCATION: ADJACENT SOUTH OF MS ROAD AND APPROXIMATELY SIX AIR MILES SOUTHWEST OF SUBJECT, MESA COUNTY.

TAX PARCEL NUMBER: 3221-173-00-102

LEGAL DESCRIPTION:

That part of the following described parcel of land being the SE $\frac{1}{4}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, that part of the SE $\frac{1}{4}$ NE $\frac{1}{4}$ lying South of the centerline of County Road MS in Section 18, Township 14 South, Range 102 West, 6th Principal Meridian, Mesa County, Colorado.

Also the SW $\frac{1}{4}$ SW $\frac{1}{4}$, and those parts of the SW $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, and the SE $\frac{1}{4}$ SW $\frac{1}{4}$ lying Southwesterly of the centerline of County Road MS, Section 17, Township 14 South, Range 102 West, 6th Principal Meridian, Mesa County, Colorado.

EXCEPT those portions of SW $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$, Section 17, Township 14 South, Range 102 West, 6th Principal Meridian, Mesa County, Colorado, as recorded in Book 2117 at Page 187 of the Mesa County Clerk and Recorder's Office.

All being North of the following described boundary division line:

A line crossing the SW $\frac{1}{4}$ of Section 17 and a portion of the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 18 all in Township 14 South, Range 102 West of the Sixth Principal Meridian, Mesa County, Colorado, lying southerly and westerly of the centerline of Mesa County Road MS, said line being more particularly described as follows:

Commencing at the S.W. Corner of said Section 17, whence the E1/16 Corner of said Section 18 bears N88°57' 12"W a distance of 1317.49 feet; thence N37°22' 12"E for a distance of 1946.33 feet to the Point of Beginning; thence the following:

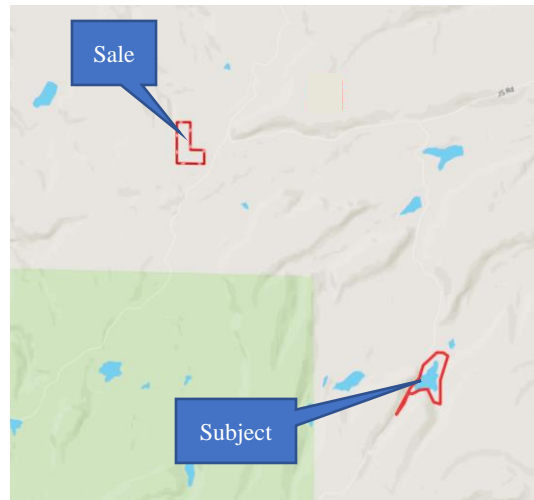
1. N88°57'12"W for a distance of 500.00 feet;
2. S00°52'40"W for a distance of 325.72 feet;
3. N88°55'35"W for a distance of 660.14 feet;
4. N88°57' 12"W for a distance of 1319.20 feet to the west line of said SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 18 as determined by the Nichols & Associates survey and the terminus.

Said boundary line shall extend or terminate at the intersection of Mesa County Road MS.

SALE DATE: MAY 29, 2019
SALE PRICE: \$375,000 UNIT PRICE: \$4,832/AC
GRANTOR: GROSE
GRANTEE: SKYLINE PROPERTY GJ LLC
RECEPTION NO.: 2881539
FINANCING: CASH
SITE DESCRIPTION:
SIZE: 77.61 ACRES
FEATURES: IRREGULAR
TOPOGRAPHY: GENERALLY FLAT TO GENTLY SLOPING. 9,000-9,200 FEET ASL.

ACCESS: SEASONAL
UTILITIES: NONE - PROPANE, WELL, SOLAR REQUIRED
GROUND COVER: MOUNTAIN MEADOWS WITH NATIVE GRASSES, BRUSH,
RIPARIAN VEGETATION ALONG THE DRAINAGE,
ASPEN AND PINE TREES.
WATER FEATURES: SEASONAL DRAINAGE AND POND.
IMPROVEMENTS: NONE
WATER RIGHTS: UNKNOWN
COMMENTS: DIRECT SEASONAL ACCESS OFF OF MS ROAD. NO
PUBLIC LAND ADJACENCY.

SALE NO. 6



LOCATION: 8991 S 16 1/2 ROAD, GLADE PARK, MESA COUNTY.
TAX PARCEL NUMBER: 3221-264-00-245
LEGAL DESCRIPTION:

PARCEL 1:
TOWNSHIP 13 SOUTH, RANGE 102 WEST OF THE 6TH PRINCIPAL MERIDIAN
SECTION 26:
SW $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$
NW $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$
S $\frac{1}{2}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$

PARCEL 1-A:
AN EASEMENT FOR ROAD AND UTILITIES PURPOSES OVER AND ACROSS THE
PRESENT ROAD INTO SAID REAL PROPERTY FROM THE COUNTY ROAD IN
SECTION 25 OF TOWNSHIP 13 SOUTH, RANGE 102 WEST OF THE 6TH
PRINCIPAL MERIDIAN WITHOUT WARRANTIES OF TITLE

ALL IN COUNTY OF MESA, STATE OF COLORADO,

SALE DATE: SEPTEMBER 18, 2020
SALE PRICE: \$175,000 UNIT PRICE: \$4,375/AC
\$50,000 IMPROVEMENTS
\$125,000 LAND ONLY \$3,125/AC

GRANTOR: RHYNE
GRANTEE: COLEMAN AND CASE
RECEPTION NO.: 2943870
FINANCING: CONVENTIONAL

SITE DESCRIPTION:
SIZE: 40 ACRES
FEATURES: IRREGULAR
TOPOGRAPHY: GENERALLY FLAT TO GENTLY ROLLING AND
SLOPING. 8,600 FEET ASL.
ACCESS: SEASONAL
UTILITIES: NONE - PROPANE, WELL, SOLAR REQUIRED
GROUND COVER: MOUNTAIN MEADOWS WITH NATIVE GRASSES, BRUSH,
PINON & JUNIPER, SPARSE ASPEN TREES.
WATER FEATURES: SEASONAL DRAINAGE AND LARGER POND.
IMPROVEMENTS: DRY CABIN, 800 SQ FT, YOC 1965
WATER RIGHTS: YES

COMMENTS:

BETTER ACCESS THAN OTHER SALES OFF OF 16.5
ROAD. PUBLIC LAND ADJACENCY ON THREE SIDES.

SALE NO. 7



LOCATION: ONE-HALF MILE EAST OF HIGHWAY 65 AND APPROXIMATELY SIX AIR MILES SOUTH OF THE TOWN OF MESA, MESA COUNTY.

TAX PARCEL NUMBER: 2933-214-00-002

LEGAL DESCRIPTION: PARCEL 2 PLAT OF SURVEY FOR MESA CREEK RANCH RECP NO 2166547 PLAT B-20 P-80 12-12-2003 MESA CO RECDS SEC 21 11S 96W

SALE DATE: MARCH 31, 2022

SALE PRICE: \$335,000 UNIT PRICE: \$9,571/AC

GRANTOR: TOMPKINS HOMES & DEVELOPMENT INC.

GRANTEE: PACE

RECEPTION NO.: 3025711

FINANCING: CONVENTIONAL

SITE DESCRIPTION:

SIZE: 35 ACRES

FEATURES: IRREGULAR

TOPOGRAPHY: GENTLY SLOPING AND GENTLY ROLLING. 8,000 - 8,200 FEET ASL.

ACCESS: YEAR-ROUND

UTILITIES: ELECTRICITY. PROPANE, WELL, SEPTIC REQUIRED

GROUND COVER: NATIVE GRASSES, BUSHES, OAK BRUSH, ASPEN, PINE TREES.

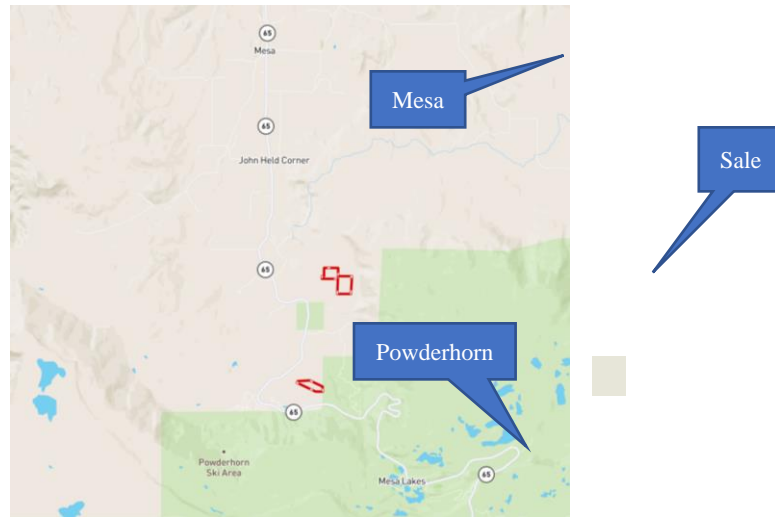
WATER FEATURES: NONE

IMPROVEMENTS: NONE

WATER RIGHTS: UNKNOWN

COMMENTS: YEAR-ROUND ACCESS. VERY CLOSE TO POWDERHORN SKI AREA. PUBLIC LAND ADJACENCY ON EASTERN BOUNDARY.

SALE NO. 8



LOCATION: COON CREEK ROAD. APPROXIMATELY ONE AIR MILE EAST OF HIGHWAY 65 AND APPROXIMATELY FOUR AIR MILES SOUTH OF THE TOWN OF MESA, MESA COUNTY.

TAX PARCEL NUMBER: 2933-103-00-361

LEGAL DESCRIPTION: NE4SE4 SEC 9 11S 96W AND SW4NW4 & SW4 SEC 10 11S 96W EXC THOSE PTS AS DESC B-2371 P-150 & B-2196 P-288 & B-3742 P-765 & B-5411 P-613 MESA CO RECDS & ALSO EXC BEG NW COR NE4SE4 SEC 9 11S 96W N 87DEG57'18SEC E 1116.58FT S 0DEG40'58SEC W 1306.66FT S 89DEG01'44SEC W 1111.89FT S 0DEG43'58SEC W 72.53FT S 89DEG01'29SEC W 215.11FT N 0DEG43'58SEC E 1354.26FT N 87DEG57'18SEC E 215.25FT TO POB

SALE DATE: JULY 14, 2021

SALE PRICE: \$494,900 UNIT PRICE: \$5,570/AC

GRANTOR: MESA CREEK INVESTORS LTD, HAMBRIGHT

GRANTEE: JK LAND & CATTLE CO. LLC

RECEPTION NO.: 2990569

FINANCING: CASH

SITE DESCRIPTION:

SIZE: 88.85 ACRES

FEATURES: IRREGULAR

TOPOGRAPHY: GENTLY SLOPING AND GENTLY ROLLING. 7,400-7,700 FEET ASL.

ACCESS: SEASONAL, DIRT ROAD OFF HIGHWAY 65

UTILITIES: ELECTRICITY. PROPANE, WELL, SEPTIC REQUIRED

GROUND COVER: NATIVE GRASSES, BUSHES, OAK BRUSH, SAGE BRUSH, PINON, JUNIPERS.

WATER FEATURES: SEASONAL DRAINAGES

IMPROVEMENTS: NONE

WATER RIGHTS: UNKNOWN
COMMENTS: EASTERN BOUNDARY ABUTS PUBLIC LAND.

SALE NO. 9



LOCATION: 53414 HIGHWAY 330, COLLBRAN, MESA COUNTY
SCHEDULE NO: 2713-123-00-811
LEGAL:

A parcel of land situated in the SE1/4 SW1/4 Section 12, Township 10 South, Range 96 West of the 6th Principal Meridian and the NW1/4 of Section 13, Township 10 South, Range 96 West of the 6th Principal Meridian being described as follows: Beginning at the SW corner of the SE1/4 SW1/4 of Section 12, Township 10 South, Range 96 West, 6th P.M., and considering the South line of the SE1/4 SW1/4 of Section 12, Township 10 South, Range 96 West, 6th P.M., to bear North 88°00'01" West and all bearings contained herein to be relative thereto; thence North 00°54'01" East 1362.03 feet along the West line of the SE1/4 SW1/4 said Section 12 to the NW corner of the SE1/4 SW1/4 said Section 12; thence South 88°18'40" East 727.09 feet along the North line of the SE1/4 SW1/4 said Section 12, thence South 01°08'28" West 1656.14 feet; thence South 79°17'57" West 295.00 feet; thence South 03°22'53" East 578.62 feet; thence South 71°52'21" West 277.82 feet; thence South 01°28'48" East 585.71 feet to the intersection with the Northerly right-of-way line for State Highway 330; thence along a curve to the left with an arc length of 305.79 feet, with a radius of 839.34 feet, with a chord bearing of South 51°47'27" West, with a chord length of 304.10 feet; thence North 00°54'01" East 1808.04 feet to the point of Beginning,

TOGETHER WITH the easements as reserved in Deed recorded May 17, 2010 at Reception No. 2533193

County of Mesa, State of Colorado.

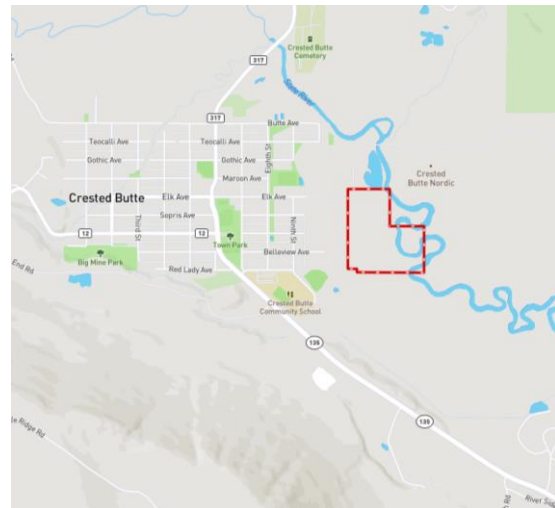
GRANTOR: GREENFIELD
GRANTEE: SCHMITT
SALE DATE: AUGUST 1, 2019
SALE INSTRUMENT: WARRANTY DEED
RECORDING: 2889497
SALE PRICE: \$200,000 UNIT PRICE: \$5,171/AC
TERMS OF SALE: CONVENTIONAL
LAND AREA: 38.68 ACRES
SHAPE: IRREGULAR
TOPOGRAPHY: GENERALLY FLAT IN THE SOUTHERN SECTION, WITH
STEEP HILLSIDE IN THE NORTHERN SECTION.
5,500 - 5,800 FEET ABOVE SEA LEVEL
ACCESS: YEAR-ROUND - HIGHWAY 330
UTILITIES: WELL, SEPTIC REQUIRED, ELECTRIC AVAILABLE
GROUND COVER: NATIVE GRASSES, BUSHES, AND TREES, OAK
BRUSH, SAGE BRUSH. RIPARIAN VEGETATION ALONG
WATERWAYS.
WATER FRONTAGE: PLATEAU CREEK FLOWS THROUGH THE PROPERTY
ALONG WITH MULTIPLE PONDS
WATER RIGHTS: UNKNOWN

IMPROVEMENTS: NONE
ZONING: AFT
PRESENT USE: AGRICULTURE
HIGHEST AND BEST USE: AGRICULTURAL AND RECREATIONAL WITH
POSSIBILITY OF ONE SINGLE FAMILY HOUSE SITE.

COMMENTS: RECREATIONAL PARCEL WITH APPROXIMATELY 6 ACRES OF DEVELOPABLE LAND. PREVIOUSLY SOLD IN MARCH OF 2017 FOR \$143,500, INDICATING AN ANNUAL APPRECIATION RATE OF 15.75%. THE LAND NORTH OF PLATEAU CREEK HAS LIMITED FUNCTIONAL UTILITY DUE TO THE LACK OF ACCESS ACROSS THE CREEK, STEEP TOPOGRAPHY, AND NO ACCESS FROM THE NORTH.



SALE NO. 10 (ENCUMBERED)



LOCATION: 38 MCCORMICK RANCH RD, CRESTED BUTTE, GUNNISON COUNTY

LEGAL DESCRIPTION: LOT 7, THE MCCORMICK RANCH SUBDIVISION

PARCEL NO. 3255-000-09-007

SALE DATE: JANUARY 14, 2021

SALE PRICE: \$240,000 UNIT PRICE: \$6,417/AC

SALE INSTRUMENT: WARRANTY DEED

TERMS OF SALE: CASH

GRANTOR: MR LOT 7 LLC

GRANTEE: DENOVO MOUNTAINS LLC

RECORDING: 672827

SITE DESCRIPTION:

SIZE: 37.4 ACRES

TOPOGRAPHY: GENERALLY FLAT, 8,840 FEET ABOVE SEA LEVEL

GROUND COVER: DRY GRAZE, MEADOW LAND, NATIVE GRASSES, RIPARIAN VEGETATION NEAR THE RIVER

ACCESS: YEAR-ROUND MCCORMICK RANCH ROAD

WATER FRONTAGE: 0.3 MILES OF THE SLATE RIVER

UTILITIES: ALL UTILITIES NEARBY, BUT NOT INSTALLED

GROUND COVER: DRY GRAZE, NATIVE GRASSES, BUSHES, AND OAK BRUSH, SAGE BRUSH. RIPARIAN VEGETATION.

WATER RIGHTS: UNKNOWN

IMPROVEMENTS: NONE

ZONING: CONSERVED LANDS

PRESENT USE: AGRICULTURAL

HIGHEST AND BEST USE: AGRICULTURAL AND RECREATIONAL

COMMENTS: 100% ENCUMBERED. 0.76 ACRE BUILDING ENVELOPE, FOR BARN ONLY, NO RESIDENCE. HIGHLY DESIRABLE NEIGHBORHOOD FOR BOTH RECREATIONAL AND RESIDENTIAL USES. PUBLIC TRAIL EXTENDS THROUGH THE PROPERTY. MORE AGRICULTURAL USES THAN THE SUBJECT. ENCUMBERED BY CONSERVATION EASEMENT TO THE CRESTED BUTTE LAND TRUST.

SALE NO. 11



LOCATION: 400 FEET SOUTH OF N.6 ROAD, LESS THAN ONE MILE EAST OF 64 6/10 ROAD, AND LESS THAN ONE AIR MILE SOUTH OF HIGHWAY 330, COLLBRAN, MESA COUNTY.

SCHEDULE NO: 271905300014

LEGAL:

The E1/2 of the North 140 acres of the following described property:

Section 5:

The SE1/4 of the SW1/4;
EXCEPT that part thereof which lies North and West of a straight line drawn from the Southwest Corner to the Northeast Corner of the NW1/4 of the SE1/4 of the SW1/4;
AND

The S1/2 of the SW1/4 of the SW1/4;
EXCEPT that part thereof which lies North and West of a straight line drawn from the Southwest Corner to the Northeast Corner of the SW1/4 of the SW1/4 of the SW1/4;

Section 8:

The NW1/4 and the SW1/4;
And such that the South Boundary of said property lines parallel with the West 1/2 of the North line of said Section 8,

All in Township 10 South, Range 93 West of the 6th Principal Meridian.

TOGETHER WITH a non-exclusive road and utilities easement as described in instrument recorded February 22, 1999 at Reception No. 1889600 in Book 2553 at Page 788.

County of Mesa, State of Colorado

GRANTOR: FLEMING

GRANTEE: FUTURE GENERATIONS LLC

SALE DATE: AUGUST 27, 2021

SALE INSTRUMENT: WARRANTY DEED

RECORDING: 2997314

TERMS OF SALE: CASH

SALE PRICE: \$400,000 UNIT PRICE: \$5,073/AC

LAND AREA: 78.85 ACRES

SHAPE: IRREGULAR

TOPOGRAPHY: SLOPING TO STEEP SLOPING.
8,080-8,680 FEET ABOVE SEA LEVEL

ACCESS: YEAR-ROUND - 64 6/10 ROAD.

UTILITIES: WELL, SEPTIC REQUIRED, ELECTRIC AVAILABLE

GROUND COVER: NATIVE GRASSES, BUSHES, OAK BRUSH, SAGE

BRUSH, NATIVE TREES
WATER FRONTAGE: VEGA RESERVOIR
WATER RIGHTS: UNKNOWN
IMPROVEMENTS: NONE
ZONING: AFT
PRESENT USE: RECREATIONAL
HIGHEST AND BEST USE: TWO RECREATIONAL SINGLE-FAMILY CABIN
SITES.

COMMENTS: RECREATIONAL PARCEL ADJACENT TO VEGA STATE PARK.
ADJACENT TO AND PURCHASED BY SAME PURCHASER AS SALE 12. HIGHER
PER ACRE PRICE THAN SALE 12 DUE TO MORE DEVELOPMENT POTENTIAL.

SALE NO. 12



LOCATION: 300 FEET SOUTH OF N.6 ROAD, THREE-QUARTERS OF A MILE EAST OF 64 6/10 ROAD, AND LESS THAN ONE AIR MILE SOUTH OF HIGHWAY 330, COLBRAN, MESA COUNTY.

SCHEDULE NO: 2719-053-00-013

LEGAL:

Parcel A:
The W1/2 of the North 140 acres of the following described property:

Section 5:
The SE1/4 of the SW1/4;
EXCEPT that part thereof which lies North and West of a straight line drawn from the Southwest Corner to the Northeast Corner of the NW1/4 of the SE1/4 of the SW1/4;
AND
The S1/2 of the SW1/4 of the SW1/4;
EXCEPT that part thereof which lies North and West of a straight line drawn from the Southwest Corner to the Northeast Corner of the SW1/4 of the SW1/4 of the SW1/4;

Section 8:
The NW1/4 and the SW1/4;
And such that the South Boundary of said property lines parallel with the W1/2 of the North line of said Section 8,

All in Township 10 South, Range 93 West of the 6th Principal Meridian.
County of Mesa, State of Colorado.

Parcel B:
A non-exclusive road and utilities easement as described in instrument recorded February 22, 1999 at Reception No. 1889600 in Book 2553 at Page 788.
County of Mesa, State of Colorado

GRANTOR: END-IRA INC, FLEMING, AND JOHNSON
GRANTEE: FUTURE GENERATIONS LLC
SALE DATE: AUGUST 27, 2021
SALE INSTRUMENT: WARRANTY DEED
RECORDING: 2997409
TERMS OF SALE: CASH
SALE PRICE: \$200,000 UNIT PRICE: \$3,271/AC
LAND AREA: 61.15 ACRES
SHAPE: IRREGULAR
TOPOGRAPHY: SLOPING TO STEEP SLOPING.
8,105-8,640 FEET ABOVE SEA LEVEL
ACCESS: YEAR-ROUND - 64 6/10 ROAD.

UTILITIES: WELL, SEPTIC REQUIRED, ELECTRIC AVAILABLE
GROUND COVER: NATIVE GRASSES, BUSHES, OAK BRUSH, SAGE
BRUSH, NATIVE TREES
WATER FRONTAGE: VEGA RESERVOIR
WATER RIGHTS: UNKNOWN
IMPROVEMENTS: NONE
ZONING: AFT
PRESENT USE: RECREATIONAL
HIGHEST AND BEST USE: ONE RECREATIONAL SINGLE-FAMILY CABIN SITE.

COMMENTS: RECREATIONAL PARCEL ADJACENT TO VEGA STATE PARK.
ADJACENT TO AND PURCHASED BY SAME PURCHASER AS SALE 11. LOWER
PER ACRE PRICE THAN SALE 11 DUE TO LESS DEVELOPMENT POTENTIAL

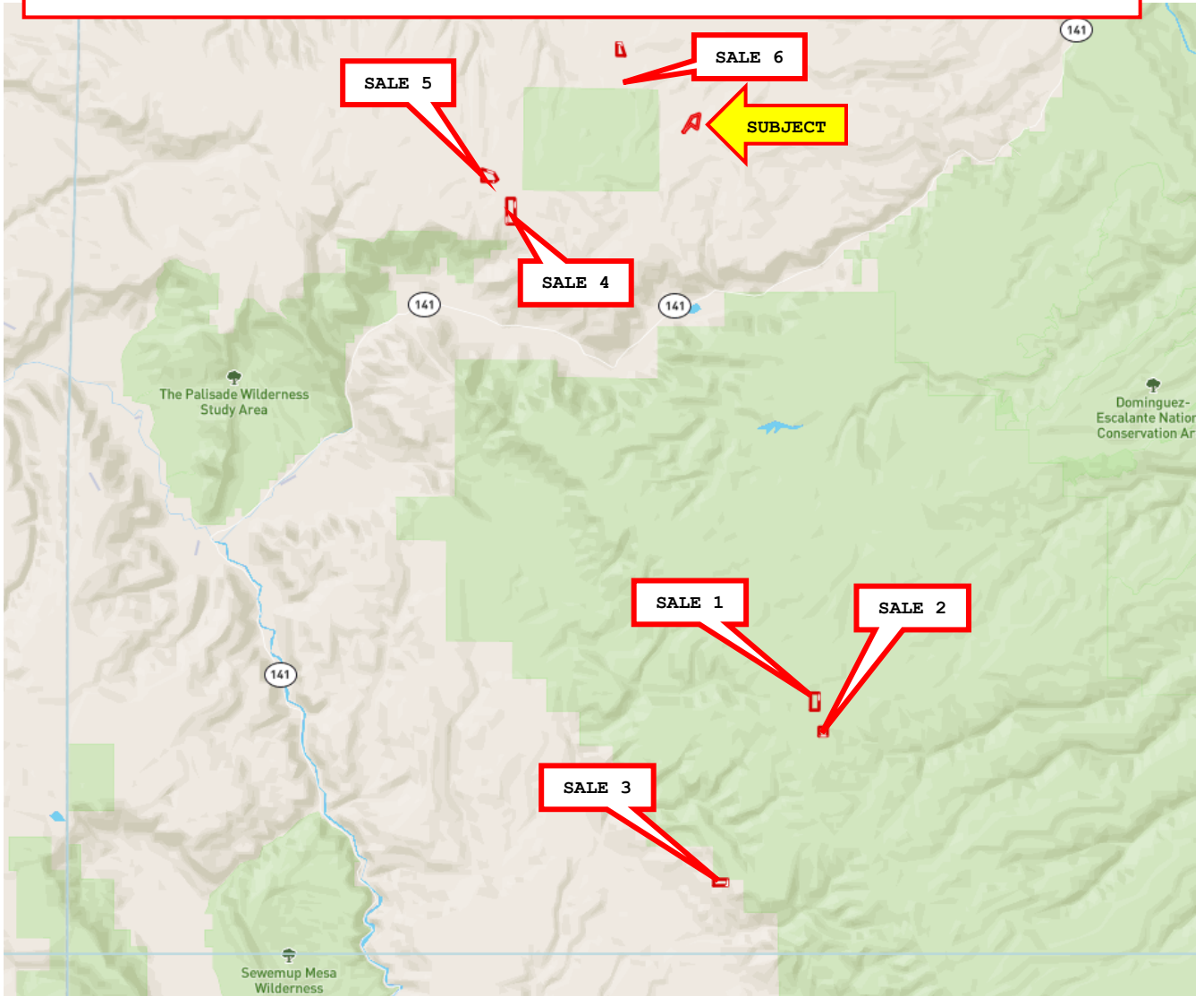
Sales Summary Spreadsheet

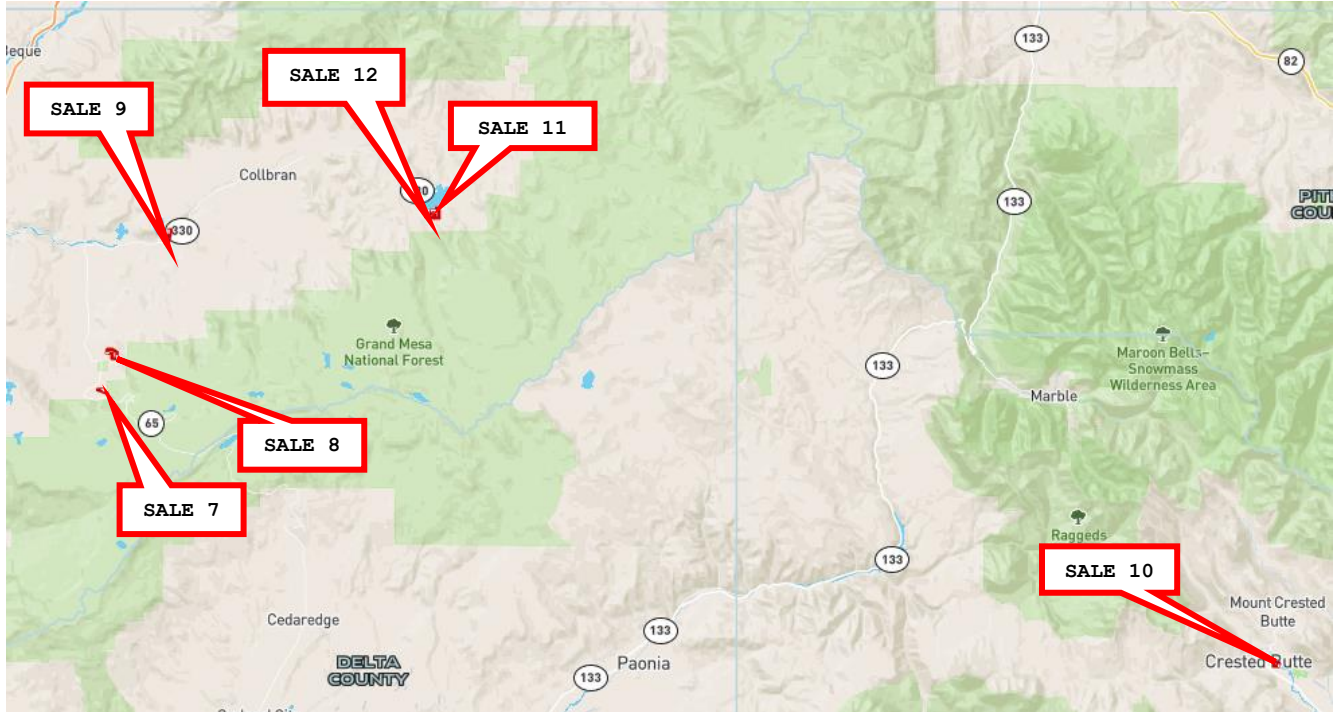
	LOCATION	SALE DATE	SITE SIZE	SALE PRICE - \$ PER ACRE	COMMENTS
1	Approximately 1 mile east of Divide Road and less than one half mile south of ZS Road, Mesa County	8/20	80 AC	\$400,000 - \$5,000/AC	Two boundaries abut public land. Access to Divide Road through property on the western boundary. Access to ZS Road through private property to the northeast. Appx. 8800 feet ASL.
2	Approximately one-half air mile east of Divide Road and one and one-third air miles south of ZS Road, Mesa County	9/20	40 AC	\$130,000 - \$3,250/AC	Good seasonal access off of Divide Road. Western boundary abuts Uncompahgre National Forest land; all other boundaries abut private property.
3	Lower Bench Trail, Whitewater, Mesa County. Approximately one-quarter air mile south of Z8 Road and two air miles north of the Montrose County line	12/21	53.91 AC	\$158,000 - \$2,931/AC	Remote seasonal access off of Z8 Road. Western and northern boundaries abut public land.
4	Approximately one-half air mile south of MS Road & 3 miles north of Highway 141, Mesa County	7/22	120 AC	\$720,000 - \$6,000	Remote seasonal access off of MS Road. No public land adjacency
5	Adjacent south of MS Road & 6 miles southwest of subject, Mesa County	5/19	77.61 AC	375,000 - \$4,832/AC	Direct seasonal access off of MS Road. No public land adjacency.
6	8991 S 16 1/2 Road, Glade Park, Mesa County	9/20	40 AC	\$175,000 Overall - \$125,000 Land Value - \$3,125/AC	Seasonal access off 16.5 Road. Public land adjacency on three sides
7	½ mile east of Highway 65 & 6 air miles south of the Town of Mesa, Mesa County	3/22	35 AC	\$335,000 - \$9,571/AC	Year-round access off Highway 65. Very close to Powderhorn ski area; eastern boundary abuts public land.
8	Coon Creek Road. 1 mile east of Highway 65 and approximately 4 miles south of the Town of Mesa, Mesa County	7/21	88.85 AC	\$494,000 - \$5,570/AC	Seasonal access. Eastern boundary abuts public land.
9	53414 Highway 330, Collbran, Mesa County	8/19	38.68 AC	\$200,000 - \$5,171/ac	Recreational parcel with appx. 6 acres developable land. Previously sold in 2017 for \$143,500; appreciation rate of 19.7%.
10	38 McCormick Ranch Rd, Crested Butte, Gunnison County	1/21	37.4 AC	\$240,000 - \$6,417/ac	100% encumbered recreational parcel. 0.76-acre BE for barn only, no residence allowed.

11	South Of N.6 Road, Less Than One Mile East Of 64 6/10 Road, & Less Than 1 Mile South Of Highway 330, Collbran, Mesa County	8/21	78.85	\$400,000 - \$5,073/ac	Recreational parcel adjacent to Vega state park. Adjacent to and purchased by same purchaser as sale 12. More development potential than sale 11.
12	South Of N.6 Road, Three-Quarters Of A Mile East Of 64 6/10 Road, & Less Than 1 Mile South Of Highway 330, Collbran, Mesa County	8/21	61.15	\$200,000 - \$3,271/ac	Recreational parcel adjacent to Vega state park. Adjacent to and purchased by same purchaser as sale 11.

The sales are located throughout Western Colorado. Research indicated no sales of similar mountain properties with lakes. There are lake front properties, and similar mountain parcels, but no properties that include similar lakes, with recreational opportunities.

COMPARABLE SALES MAPS





Sales Summaries

The sales are summarized and require the following adjustments.

Improvements

Some of the sales include various improvements. Any improvement value associated with the comparable sales is allocated and deducted from their sales prices so a value of the land as vacant is determined.

Condition of the Sales

Most of the sales are considered arms-length transactions and no adjustments are warranted. Sales 11 and 12 were purchased by the same purchaser on the same day; however, the difference in price per acre reflects that the larger parcel was more valuable due to its greater development potential and not due to motivation on the part of the buyer or the seller; no adjustments are warranted.

Cash Equivalency

The sales were either cash or equivalent to cash and no adjustments are warranted.

Market Conditions

The market throughout Western Colorado is still improving, but has slowed a bit in recent months. There are fewer recent sales, interest rates have increased, and demand has slightly decreased.

A 38.68-acre property in Collbran previously sold for \$143,500 in March of 2017, then sold in 2019 for \$200,000, indicating a 19.7% annual appreciation rate. This sale along with knowledge of the neighborhood, and a study of the overall ranch/recreational market in Colorado indicates that prices were appreciating through 2021. The recreational market is not as strong as the agricultural/ranch market, as the recreational market is more closely linked to the financial markets. If the economy is strong the recreational market is strong, however, if the financial markets are weak, there are fewer recreational buyers, as their discretionary spending is limited.

The overall recreational market in Colorado had been experiencing appreciation rates from 5 to 15% depending on location, amenities, and recreational values. However, the recreational market has slowed and therefore, a modest 5% per year is supportable and applied to the sales occurring before 2022.

Location - Neighborhood

The subject property is located in the Glade Park area. Most of the sales are located in the subject neighborhood and no adjustments are warranted. Sales 7 and 8 are located on the Grand Mesa, near a ski resort and downward adjustments are warranted. Sale 10 is located in Crested Butte, near a ski resort and downward adjustments are warranted.

Size

The subject parcel contains 51.41 acres. Typically, larger parcels command higher prices, but lower unit prices and smaller parcels command higher unit prices. Sales 2, 6, 7, 9, and 10 are smaller and downward adjustments are warranted. Sales 1, 4, 5, 8, 11, and 12 are larger and upward adjustments are warranted. Sale 3 is similar in size and no adjustment is warranted.

Access

Access to the subject is seasonal provided by South 18 Road. Most of the sales have similar access and no adjustments are warranted. Parcels with year-round access have year-round functional utility, while parcels with seasonal access only have partial year uses. Thus, parcels with year-round access typically command higher unit prices. Sales 7, 9, 10, 11, and 12 have superior year-round access and downward adjustments are warranted.

Ground Cover

The subject parcel is comprised of water and high mountain land consisting of native grasses, bushes, aspen, and pine trees. Mountain land typically commands a higher unit price than dry graze land and lower mountain land. Sales 3, 6, 8, 9, 10, 11, and 12 contain lower mountain ground cover and warrant upward adjustments. The remaining sales have similar ground cover to the subject and no adjustments are warranted.

Topography

The subject property is generally flat to gently rolling and gently sloping. Sale 3, 11, and 12 have inferior steep sloping topography and upward adjustments are warranted. The remaining sales have similar, mild topography and no adjustments are warranted.

Water Features

The subject has premium water frontage on Enoch Lake and three seasonal streams/drainages leading into the Lake. However, the lake reduces the functional utility/development of the parcel. Conversely, the subject has more recreational uses than all of the sales.

Sales 2, 3, and 7 contain no water features and large upward adjustments are warranted.

Sales 1, 4, 5, 6, 8, and 9 contain seasonal drainages and, in some cases, seasonal ponds, and slight upward adjustments are warranted.

Sales 10, 11, 12 all have lake frontage and no adjustments are warranted.

Water Rights

The subject property contains substantial water rights. Sales 3, 4, and 6 contain water rights, but are inferior to the subject and upward adjustments are warranted. The remaining sales contain no water rights and upward adjustments are warranted.

Public Land Adjacency

The subject property has no adjacency to public land. Generally, properties with adjacency to public land are more valuable than properties without. Sales 4 and 5 have no public land adjacency and no adjustments are warranted. The remaining sales have adjacency to public land and warrant downward adjustments.

These sales are adjusted as follows:

SALE NO.	1	2	3	4	5	6
SALE PRICE	\$400,000	\$130,000	\$158,000	\$720,000	\$375,000	\$175,000
Impr. Value	N/A	N/A	N/A	N/A	N/A	\$50,000
Size	80 AC	40 AC	53.91 AC	120 AC	77.61 AC	40 AC
Price/AC	\$5,000	\$3,250	\$2,931	\$6,000	\$4,832	\$3,125
Sale Date	8/20	9/20	12/21	7/22	5/19	9/20
Cond. Of Sale	=	=	=	=	=	=
Market Cond.	+\$750	+\$488	+\$293	=	+\$966	+\$469
Terms	=	=	=	=	=	=
ADJUSTED PRICE/AC.	\$5,750	\$3,738	\$3,224	\$6,000	\$5,798	\$3,594
Location	=	=	=	=	=	=
Size	+	-	=	+	+	-
Access	=	=	=	=	=	=
Groundcover	=	=	+	=	=	+
Topography	=	=	+	=	=	=
Water Features	++	+++	+++	++	++	++
Water Rights	+	+	+	+	+	+
Public Land Adjacency	-	-	-	=	=	-
OVERALL ADJ. \$	+++ \$5,750	++ \$3,738	+++++ \$3,224	++++ \$6,000	++++ \$5,798	++ \$3,594

SALE NO.	7	8	9	10	11	12
SALE PRICE	\$335,000	\$494,000	\$200,000	\$240,000	\$400,000	\$200,000
Impr. Value	N/A	N/A	N/A	N/A	N/A	N/A
Size	35 AC	88.85 AC	38.68 AC	37.4 AC	78.85 AC	61.15 AC
Price/AC	\$9,571	\$5,570	\$5,171	\$6,417	\$5,073	\$3,271
Sale Date	3/22	7/21	8/19	1/21	8/21	8/21
Cond. Of Sale	=	=	=	=	=	=
Market Cond.	=	+\$557	+\$1,034	+\$642	+\$507	+\$327
Terms	=	=	=	=	=	=
ADJUSTED PRICE/AC.	\$9,571	\$6,127	\$6,205	\$7,059	\$5,580	\$3,598
Location	--	--	+	--	=	=
Size	-	+	-	-	+	+
Access	-	=	-	-	-	-
Groundcover	=	+	++	+	++	++
Topography	=	=	=	=	+	+
Water Features	+++	++	=	=	=	=
Water Rights	+	+	+	+	+	+
Development Potential	=	=	=	++	=	=
Public Land Adjacency	-	-	-	-	-	-
OVERALL ADJ. \$	- \$9,571	++ \$6,127	+ \$6,205	- \$7,059	++ \$5,580	++ \$3,598

The sales before adjustments indicate a range of prices from \$2,931 per acre to \$9,571 per acre. After adjustments, the range narrows from more than \$6,205 per acre and similar to \$7,059 and \$9,571 per acre, as illustrated below:

Sale 7 Similar to \$9,571 per acre
Sale 10 Similar to \$7,059 per acre

Sale 9 More than \$6,205 per acre
Sale 8 More than \$6,127 per acre
Sale 4 More than \$6,000 per acre
Sale 5 More than \$5,798 per acre
Sale 1 More than \$5,750 per acre
Sale 11 More than \$5,580 per acre
Sale 2 More than \$3,738 per acre
Sale 12 More than \$3,598 per acre
Sale 6 More than \$3,594 per acre
Sale 3 More than \$3,224 per acre

The bottom of the adjusted range is supported by Sale No. 9. Although the sale is superior to the subject in its access and public land adjacency, it is much inferior in its ground cover, location, and water rights; thus, the subject commands a value greater than \$6,205 per acre.

Sales 10 and 7 indicate price similar to \$7,059 and \$9,571 per acre.

Sale 10 is superior to the subject in its access, location, and public land adjacency. The sale is also smaller than the subject. However, the sale has inferior development potential and ground cover.

Sale 7 is in close proximity to the Powderhorn Ski resort, and adjacent to public lands. It has inferior water rights, but similar recreational amenities. It has similar seasonal access and ground cover.

Overall, the subject commands a value between \$7,059 and \$9,571 per acre.

The subject is benefitted by have a large lake and the water rights. Although this property has been drained several times in the past due to the demand for domestic water. If the property were to be sold/transferred with the water rights, the owner could determine whether or not to drain the property. However, if the property is sold/transferred without the water rights the value could be significantly affected. Not only

would the landowner not have any control over the retention of the water, they would not have control whether the water would even be used to fill the lake. The property without the lake would become mountain land surrounding a grass hole, with a stream. The land would have more development potential as a stream front property, but less recreational demand as a lake front property with boating and fishing.

RECONCILIATION AND FINAL VALUE CONCLUSION

Overall, the subject commands a price within the adjusted range from \$7,059 to \$9,571 per acre, at \$8,250 per acre. Applying \$8,250 per acre to the subject's 51.41 acres of indicates a Present Market Value of \$424,133, ROUNDED TO:

FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS

\$425,000.00

CERTIFICATE OF APPRAISAL

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 appraisal services regarding the subject property within the 3-year period immediately preceding acceptance of the assignment, as an appraiser or any other capacity, except for the appraisal completed in August of 2020, for the purpose of the purchase of the property.
- 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, appraiser trainee at Arnie Butler & Associates, provided 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 Appraisal Institute and the State of Colorado.

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 2010 to present.	
GRADUATE:	Mesa State College, (Colorado Mesa University) Bachelor of Arts	
APPRAISAL LICENSES:	State of Colorado: Certified General Appraiser CG200000025, Expires 12/31/24 State of Utah: Certified General Appraiser 11856201-CG00 Expires 11/30/24	
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:	Conservation Easement and IRS Regulations - 2/06, Basic Appraisal Principles - 7/10/06, Scope of Work - 10/06, Business Ethics - 2/07, Conservation Excellence - 2/07, Valuation of Small Mixed Use Properties - 2/07, USPAP - 9/07, Conservation Easements and IRS Regulations - Update - 2/08, Residential Market Analysis and Highest and Best Use - 11/08, Conservation Easements - Update - 2/09, Appraiser Site Valuation and Cost Approach 3/09, Residential Sales Comparison Approach 4/09, Residential Report Writing and Case Studies - 4/09, ASFMRA: Conservation Easements - 10/09, USPAP - 7 hr Update - 2/10, Conservation Easement - Update - 2/10, HP12C Calculator - 9/10, Appraisal Curriculum Overview - Residential - 9/10, Conservation Easement Update - Division of Real Estate, State of Colorado - 3/11, General Appraiser Highest and Best Use - 10/11, General Appraiser: Sales Comparison Approach - 2/12, USPAP: 7-Hour Update - 4/12, Valuation of Conservation Easements and Other Partial Interests - 5/12, General Appraiser: Site Valuation and Cost Analysis - 8/12, Conservation Easement Update Course - 3/13, USPAP: 7-Hour Updated 1/14, Conservation Easement Update Course - 3/14, General Appraiser Cost Approach - 3/14, General Appraiser Income Approach I - 6/14, General Appraiser Income Approach II - 8/14, General Appraiser Report Writing - 9/14, McKissock Commercial Appraiser Review 2/14, McKissock Appraising for Expert Testimony - 3/15, CLLT Conservation Easement Update Course 3/15, USPAP update Course - 1/16, Donated Real Estate - 8/16, Energy Efficiency and Contributory Value & Supporting Adjustments - 9/16, FHA Education Session Appraiser Training, BOREA investigations, Conservation Easement Update - 9/16, UASFLA Conservation Easement Valuation Workshop - 10/16, State of Colorado - Conservation Easement Update Course 1/17, ASFMRA - Eminent Domain 3/17, ASFMRA - Yellowbook 6/17, USPAP update Course 10/18, AI - Business Practices & Ethics 4/20, AI - Small Motel/Hotel Valuations 4/20, AI- USPAP Update 8/20, ASFMRA - Integrated Approaches to Value 10/20, ASFMRA - Valuation of Water Rights 12/20, ASFMRA - Introduction to Appraisal of Permanent Plantings 3/21, ASFMRA - Introduction to Appraisal of Cannabis 3/21	
APPRAISAL	Alpine Bank	Great Outdoors Colorado - GOCO
CLIENTS:	Aspen Valley Land Trust	Laramie Energy
	Rocky Mountain Elk Foundation	Colorado Open Lands
	Ducks Unlimited	Garfield County Airport
	Mesa Land Conservancy	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	Various individuals, attorneys,
	Colorado Headwaters Land Trust	and lending institutions.
CITY/COUNTY GOVERNMENTS:	Cities of Grand Junction and Delta. Counties of Mesa and Delta	
GOVERNMENTS:	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, and Saguache 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

11/15/2022
Issue Date

12/31/2024
Expiration

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

Marcia Waters
Director: Marcia Waters

Kori S. Satterfield
Licensee Signature