

LETTER OF TRANSMITTAL



Client Ref: _____

To: _____
Bank of Austin _____
4998 Congress Ave _____
Austin, TX 78758 _____

Re: Pat Brown _____

In accordance with your request, I have appraised the property located at:

5426 S RIFLE CT, CENTENNIAL, CO 80015

The purpose of this appraisal is to develop an opinion of the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

In my opinion, the market value of the property as of 8/14/2012 is:

\$ 245,000

Two Hundred and Forty-Five Thousand Dollars

The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice. The attached report contains the description, analysis, supportive data and conclusions. The opinion of value is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Respectfully submitted,

Signature Sample Appraiser

Name Sample Appraiser
Date 08/16/2012

AMP Appraisal
4445 Main Street
Denver, CO 80126

AMP Appraisal
REAL ESTATE COLLATERAL VALUATION REPORT

File No. 5426 S. Rifle Ct.
Client# 00034

SUMMARY APPRAISAL REPORT

CLIENT	Client	Bank of Austin	Borrower	Pat Brown					
	Address	4998 Congress Ave	City	Austin	ST	TX	Zip	78758	
	AMC Name								
SUBJECT	Address	5426 S RIFLE CT	City	CENTENNIAL	ST	CO	Zip	80015	
	Owner	BROWN CHRISTOPHER C & MUTSUMI O			County				ARAPAHOE
	APN	2073-16-2-23-004		Census Tract		0070.58			
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other								
	Highest and Best Use Single Family Residential								
	Legal Description 56545-000-036 LOT 36 SMOKY HILL 400 5TH FLG PHASE I								
	Total Rooms	8	GLA	2,319	Year Built	1979			
	Bedrooms	4	Site Area	8500	Stories	2.00			
	Full Baths	2	Basement Sqft	984	Design	Ranch			
	Half Baths	0	Bsmnt Finished	0	Car Storage	2			
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 0481K FEMA Map Date 12/17/2010									
Comments The subject property was built in 1979 and consists of 2,319 square feet of GLA. The property is configured with 4 bedrooms 2.5 bathrooms. The property includes a 2-car garage and a basement area of 984 square feet. The property also includes a fireplace.									



Photo Source Appraiser

NEIGHBORHOOD	Neighborhood Name	SMOKY HILL		
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural
	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%
	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow
	One-Unit Housing Trends			
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply
	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths
	One-Unit Housing		Market Trend Last 3 Months	
	PRICE	AGE	Total Sales	62
\$ (000)	(yrs)	Total Listings	51	
69 Low 12		Median Sales Price	248,500	
580 High 39		Median List Price	304,000	
540 Predominant 90		List to Sales Ratio	0.99	
Comments: The subject neighborhood has experienced relative stability in the last 18 months with respect to the real estate market, with days on market and median sales prices supporting this thesis.				

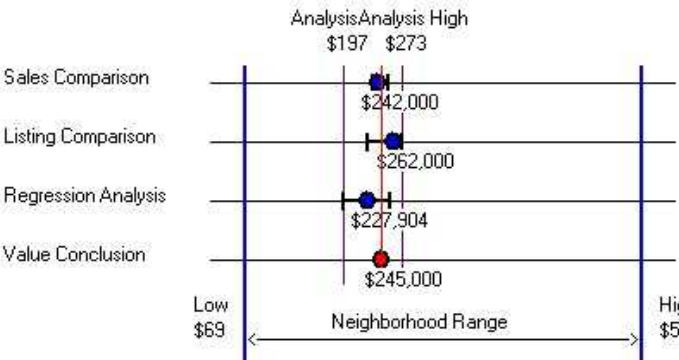
Neighborhood Sales and Listing Trends



Sales Price: Subject vs Neighborhood

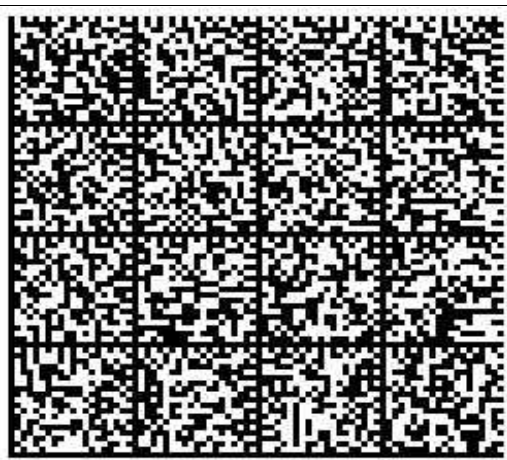


RECONCILIATION	Reconciliation Comments	The data from regression analysis provided the foundation for the overall appraisal. The regression had sufficient data and is considered highly reliable. See comments - Reconciliation Comments		
	Indicated Value from Sales Comparison:	\$	242,000	
	Indicated Value from Listing Comparison:	\$	262,000	
	Indicated Value from Regression Analysis:	\$	227,904	
	This appraisal is based on the subject property "as is", the defined Scope of Work, Statement of Assumptions and Limiting Conditions, and the Appraiser's Certification. My opinion of the market value of the subject as of the effective date of this appraisal is:			
	Market Value:\$	245,000		
	Effective Date:	8/14/2012		
	Analysis Analysis High \$197 \$273			
	Sales Comparison	\$242,000		
	Listing Comparison	\$262,000		
Regression Analysis	\$227,904			
Value Conclusion	\$245,000			
Low \$69 Neighborhood Range High \$580				



APPRAISER	Signature	<i>Sample Appraiser</i>		
	Name	Sample Appraiser	Date	08/16/2012
	Company	AMP Appraisal		
	Address	4445 Main Street		
		Denver, CO 80126		
	License #			
	Certification #	8889888		
	Other #			
	State	CO	Expires	12/21/2012
	Property Inspection:		<input type="checkbox"/> No Inspection	
		<input checked="" type="checkbox"/> Exterior Only		
		<input type="checkbox"/> Interior and Exterior		
Inspection Date:				

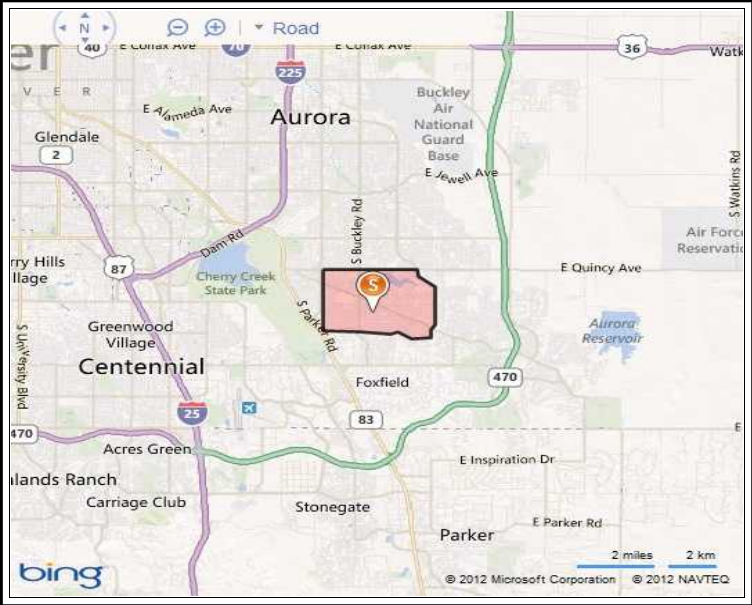
Appraisal Sentry Report Signature - Protect Against Fraud



Property Address 5426 S RIFLE CT

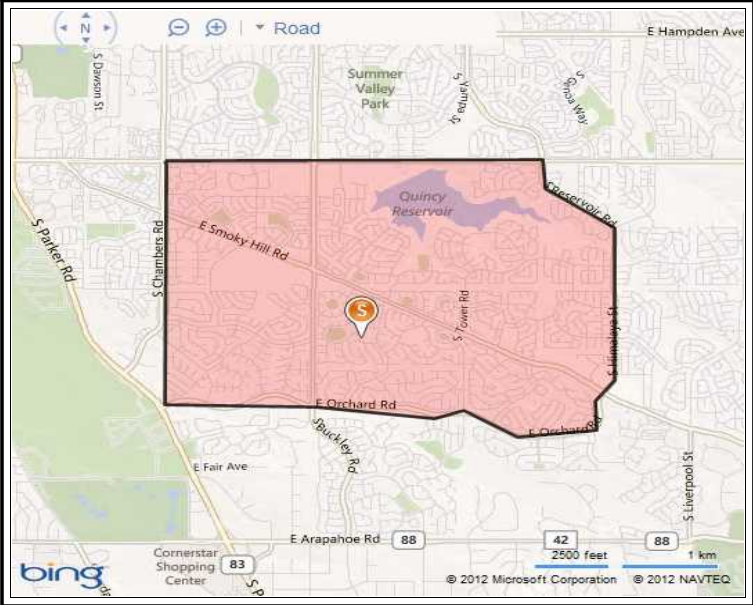
City CENTENNIALCounty ARAPAHOEState COZip Code 80015

Area Location Map



Neighborhood Boundary

Area: 5.81 Sq. Miles



Neighborhood Name SMOKY HILL

Current Listings	51	Range: \$	100,000	to \$	995,000
Sales (last 12 mos)	229	Range: \$	69,199	to \$	580,000

Market Characteristics

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow
Supply/Demand	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In-Balance	<input type="checkbox"/> Over-Supply

	Price (\$000)	Age (yrs)	BedRms	GLA (sqft)
Low Range	70	12	2	732
High Range	581	39	7	5,725
Predominant	540,000	90	109	82

Market Activity

Time Period (Last):	10-12 Mos.	7-9 Mos.	4-6 Mos.	3 Mos.
Total Listings	63	49	65	51
Median List Price	245,000	240,000	262,500	304,000
Total Sales	59	47	57	62
Median Sales Price	239,000	230,000	225,000	248,500
Absorption Rate	9.83	15.67	19.00	20.67
Months of Supply	6.4	3.1	3.4	2.5
Sales DOM	83	105	76	67
Listing DOM	140	133	80	38
Sale/List Price Ratio	0.98	0.98	0.99	0.99
Sales Price/Sq. Ft	113.88	111.89	117.50	124.19

Market Trends

Sales Price Trend	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Listing Price Trend	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Absorption Rate	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Decreasing
Months of Supply	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Listing/Sales Ratio	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Days on Market	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Decreasing

Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Decreasing
Reasonable Exposure Time for Subject:	1-3	Mos	
Reasonable Marketing Time for Subject:	1-3	Mos	

Sales and Listing Price Trend



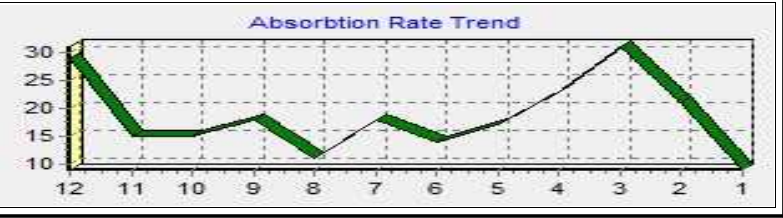
Total Sales and Listings Trend



Days on Market (Sales)



Absorption Rate



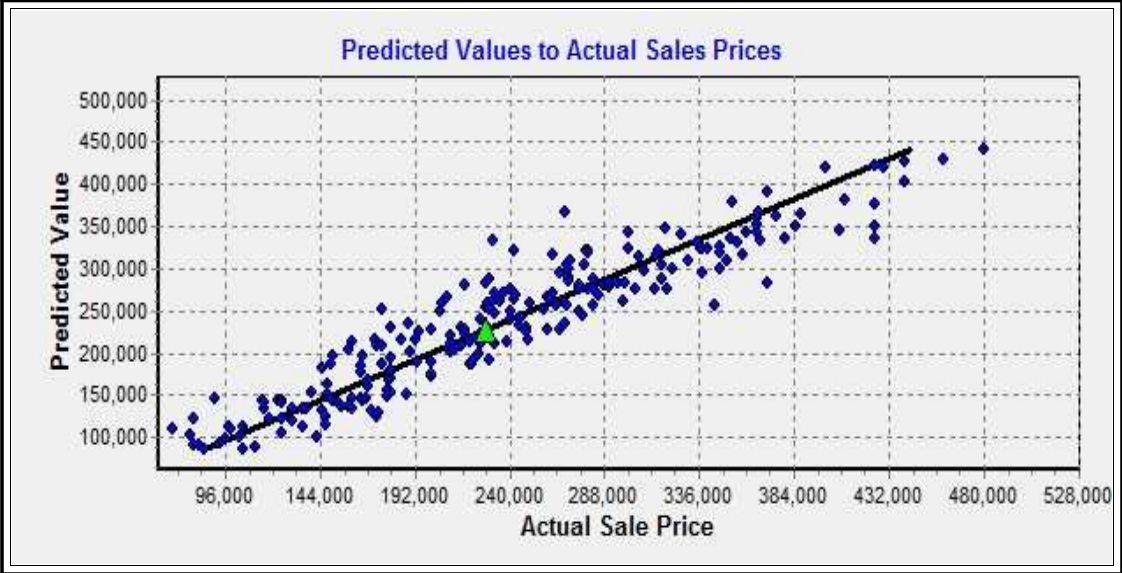
Months of Supply



Neighborhood Trends and Impact on Subject Property The subject neighborhood has experienced relative stability in the last 18 months with respect to the real estate market, with days on market and median sales prices supporting this thesis.

Property Address	5426 S RIFLE CT						
City	CENTENNIAL	County	ARAPAHOE	State	CO	Zip Code	80015

Actual to Predicted Sales Price



Regression Output Statistics

Statistical Measure	Model Output	Confidence	Model Summary	
R Squared	87.84%	Very Good	Number of Observations	227
Adjusted R Squared	87.34%	Very Good	Data Quality	Acceptable
COV	13.76%	Good	Comparison of Subject to Dataset	High
COD	10.54%	Good	Overall Agreement with Model Output	High
Standard Error	13.17	Good	Overall Agreement with Model Accuracy	High

Component Contributions to Value

Component	Low Value	Most Likely	High Value	Significance	Acceptance
Neighborhood Base Value		77,881			
Gross Living Area	68	74	80	65	Acceptable
Total Bathrooms	1,033	5,283	9,532	7.16	Acceptable
Site Area	-0.04	0.02	0.07	0.07	Acceptable
Garage Car Spaces	11,030	15,412	19,795	14.57	Acceptable
Carport Car Spaces	0	0	0	0	Excluded
Basement Area	11.16	18.85	26.54	7.24	Acceptable
Basement Finished Area	11.46	17.70	23.93	5.68	Acceptable
Year Built	-2,330	-1,923	-1,516	25.19	Acceptable
Fireplace(s)	-4,343	220	4,783	0.11	Acceptable
Pool	0	0	0	0	Insufficient Data
Spa	0	0	0	0	Insufficient Data
Sale Date	-106	-87	-68	8.27	Acceptable

Regression Model Accuracy

Predicted Accuracy of the Regression Model using properties similar to the subject.

Address		Prox.	BedRms	Baths	GLA	Site Area	Garage	Sale Date	Sales Price	Predicted	% Diff
Subject Property			4	2.0	2319	8,500	2			227,904	
1	5572 S RIFLE St	0.146	5	4.0	2312	8,145	2	6/15/2012	208,750	265,184	27
2	5542 S TELLURIDE Ct	0.214	5	3.0	2201	8,799	2	6/19/2012	175,000	251,819	44
3	17514 E POWERS Dr	0.259	4	4.0	2942	7,579	3	7/27/2012	375,000	361,524	-4
4	5470 S WACO St	0.223	6	3.0	2257	9,016	2	5/30/2012	263,900	257,856	-2
5	17708 E DORADO Dr	0.348	3	3.0	2184	10,890	3	6/19/2012	289,900	279,869	-3
6	17914 E PROGRESS PI	0.406	4	3.0	2165	9,975	2	6/25/2012	215,000	231,073	7
7	16877 E PRENTICE Cir	0.480	5	3.0	2374	6,665	2	6/29/2012	279,998	275,985	-1
8	5356 S OLATHE Cir	0.460	4	3.0	2500	8,273	2	7/2/2012	262,000	270,766	3
9	5123 S OURAY Ct	0.528	4	3.0	2590	6,316	3	7/20/2012	262,000	316,956	21
10	5156 S URAVAN PI	0.499	4	4.0	2248	8,319	2	6/25/2012	269,000	255,879	-5

Comments on Regression Analysis: The regression analysis had sufficient sales with which to provide an analysis that properly considered and extracted adjustments for various property characteristics. The measures of model performance are considered good, and the COV/COD measures also support the valuation output.

The standard error is within market parameters and the overall valuation from regression is considered to be credible.

INDICATED VALUE BY REGRESSION ANALYSIS \$ 227,904

AMP Appraisal

SALES COMPARISON ANALYSIS

File No. 5426 S. Rifle Ct.

Client# 00034

Property Address 5426 S RIFLE CT

CityCENTENNIALCountyARAPAHOEStateCOZip Code80015

SALES COMPARISON ANALYSIS

COMPARISON CHART AND COMMENTS

ITEM		SUBJECT				COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3						
Address		5426 S RIFLE CT CENTENNIAL, CO 80015				5275 S WACO St Centennial, CO 80015				5572 S RIFLE St Centennial, CO 80015				5542 S TELLURIDE Ct Centennial, CO 80015						
Proximity to Subject						0.499				0.460				0.499						
Sales Price		\$ 0				\$ 229,900				\$ 262,000				\$ 269,000						
Price/Gross Liv. Area		\$ 0.00				\$ 122.03				\$ 104.80				\$ 119.66						
Data Source(s)		LPS				MLS#1099154				MLS#1096369				MLS#1093829						
Verification Source																				
VALUE ADJUSTMENTS	DESCRIPTION					DESCRIPTION			+(-)\$ Adj.		DESCRIPTION		+(-)\$ Adj.		DESCRIPTION		+(-)\$ Adj.			
Sales or Financing																				
Concessions																				
Date of Sale	8/14/2012					7/25/2012			-87		7/2/2012		-87		6/25/2012		-174			
Leasehold/Fee Simple	Fee Simple					Fee Simple					Fee Simple				Fee Simple					
Location Influence	Neutral					Neutral					Neutral				Neutral					
Location Description	Residential					Residential					Residential				Residential					
View Influence	Neutral					Neutral					Neutral				Neutral					
View Description	Residential View					Residential View					Residential View				Residential View					
Site Area	8500					6969			31		8273		5		8319					
Design and Appeal	Two Story					Two Story					Two Story				Two Story					
Const. Quality Rating																				
Actual Age	33					32			-1,923		28		-9,615		32		-1,923			
Condition Rating																				
Above Grade	Total	Bdrms	Full Bath	Half Bath		Total	Bdrms	Full Bath	Half Bath		Total	Bdrms	Full Bath	Half Bath		Total	Bdrms	Full Bath	Half Bath	
Room Count	8	4	2	0		8	3	3	0	-5,283	9	4	3	0	-5,283	10	4	4	0	-10,560
Gross Living Area	2,319		Sq. Ft.			1,884		Sq. Ft.		32,190	2,500		Sq. Ft.		-13,394	2,248		Sq. Ft.		5,250
Basement Area	984		Sq. Ft.			780		Sq. Ft.		3,845	972		Sq. Ft.		226	698		Sq. Ft.		5,390
Bsmt. Finished Area	0		Sq. Ft.			624		Sq. Ft.		-11,045			Sq. Ft.			663		Sq. Ft.		-11,730
Functional Utility																				
Heating/Cooling	Forced Air, Gas					Forced Air, Gas					Forced Air, Gas				Forced Air, Gas					
Energy Efficient Items																				
Garage/Carport	2					2					2				2					
Porch, Patio, Deck,																				
Fireplace(s)	1					1					1				2				-220	
Pool	0					0					0				0					
Net Adjustment (Total)						X + - \$ 17,728					+ X - \$ -28,148				+ X - \$ -13,969					
Adjusted Sales Price of Comparable #EM						Net Adj:7%					Net Adj:-10%				Net Adj:-5%					
						Gross Adj:23%			\$ 247,628		Gross Adj:10%		\$ 233,852		Gross Adj:13%		\$ 255,031			
Date of Prior Sale																				
Price of Prior Sale																				
Data Source(s)																				
Data Source Eff. Date																				

Top 10 Comparable Sales											
Comp	Address	Prox.	Tot Rms	Bed Rms	Full Baths	Half Baths	GLA	Site Area	Sales Price	Adj Amt	Adj Sales Price
1	5275 S WACO St	0.499	8	3	3	0	1,884	6,969	229,900	17,728	247,628
2	5572 S RIFLE St	0.460	9	4	3	0	2,500	8,273	262,000	-28,148	233,852
3	5542 S TELLURIDE Ct	0.499	10	4	4	0	2,248	8,319	269,000	-13,969	255,031
4	5470 S WACO St	0.146	11	5	4	0	2,312	8,145	208,750	-24,139	184,611
5	17708 E DORADO Dr	0.214	10	5	3	0	2,201	8,799	175,000	-10,433	164,567
6	17514 E POWERS Dr	0.223	11	6	3	0	2,257	9,016	263,900	-18,292	245,608
7	17914 E PROGRESS PI	0.348	8	3	3	0	2,184	10,890	289,900	-38,491	251,409
8	16877 E PRENTICE Cir	0.259	10	4	4	0	2,942	7,579	375,000	-116,719	258,281
9	5356 S OLATHE Cir	0.406	9	4	3	0	2,165	9,975	215,000	10,829	225,829
10	5156 S URAVAN PI	0.480	10	5	3	0	2,374	6,665	279,998	-33,715	246,283

Comments Sales Comparison Approach Three sales were extracted from the overall market data and adjusted based on regression data that was tempered by market data and the appraiser's experience in the market. The sales provide appropriate insight into the nature of the market and provide appropriate and credible support to the final market conclusions. Year-built is drawn from regression and is market-derived.

INDICATED VALUE BY SALES COMPARISON APPROACH

\$ 242,000

AMP Appraisal

LISTING COMPARISON ANALYSIS

File No. 5426 S. Rifle Ct.

Client# 00034

Property Address 5426 S RIFLE CT

City CENTENNIALCountyARAPAHOEStateCOZip Code80015

LISTING COMPARISON ANALYSIS

LISTING CHART AND COMMENTS

ITEM		SUBJECT				COMPARABLE NO. 1				COMPARABLE NO. 2				COMPARABLE NO. 3							
Address		5426 S RIFLE CT CENTENNIAL, CO 80015				16842 E PRENTICE Cir Centennial, CO 80015				17771 E CRESTLINE PI Centennial, CO 80015				5372 S PAGOSA Way Centennial, CO 80015							
Proximity to Subject						0.400				0.173				0.266							
REO Property		<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No				
Days On Market		0				112				48				78							
Current List Price		0				289900				265000				204900							
Sales/Listing Ratio		0.99				0.99				0.99				0.99							
Forecasted Sales Pr.		\$ 0						\$ 287,001				\$ 262,350				\$ 202,851					
Price/Gross Liv. Area		\$ 0.00		<input type="checkbox"/>		\$ 123.81		<input type="checkbox"/>				\$ 123.93		<input type="checkbox"/>		\$ 116.58		<input type="checkbox"/>			
Data Source(s)		LPS				MLS#1082118				MLS#1115177				MLS#1093001							
Verification Source																					
VALUE ADJUSTMENTS		DESCRIPTION				DESCRIPTION				+(-)\$ Adj.				DESCRIPTION				+(-)\$ Adj.			
Sales or Financing										0								0			
Concessions										0								0			
Date of Sale										0								0			
Leasehold/Fee Simple		Fee Simple				Fee Simple				0				Fee Simple				0			
Location Influence		Neutral				Neutral				0				Neutral				0			
Location Description		Residential				Residential				0				Residential				0			
View Influence		Neutral				Neutral				0				Neutral				0			
View Description		Residential View				Residential View				0				Residential View				0			
Site Area		8500				14592				-122				8276				4			
Design and Appeal		Two Story				Two Story				0				Two Story				0			
Const. Quality Rating										0								0			
Actual Age		33				28				-9,615				33				0			
Condition Rating										0								0			
Above Grade		Total	Bdrms	Full Bath	Half Bath	Total	Bdrms	Full Bath	Half Bath	0				Total	Bdrms	Full Bath	Half Bath	0			
Room Count		8	4	2	0	9	4	3	0	-5,283				9	4	3	0	-5,283			
Gross Living Area		2,319		Sq. Ft.		2,318		Sq. Ft.		74				2,117		Sq. Ft.		14,948			
Basement Area		984		Sq. Ft.		912		Sq. Ft.		1,357				980		Sq. Ft.		75			
Bsmt. Finished Area		0		Sq. Ft.		0		Sq. Ft.		0				0		Sq. Ft.		0			
Functional Utility										0								0			
Heating/Cooling		Forced Air, Gas				Forced Air, Gas				0				Forced Air, Gas				0			
Energy Efficient Items										0								0			
Garage/Carport		2				2				0				2				0			
Porch, Patio, Deck,										0								0			
Fireplace(s)		1				1				0				2				-220			
Pool		0				0				0				0				0			
										0								0			
Net Adjustment (Total)						<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$		-13,589		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$		9,524		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$		26,228					
Adjusted Sales Price of Comparable						Net Adj:-4%				Net Adj:3%				Net Adj:12%							
				Gross Adj:5%		\$ 273,412		Gross Adj:7%		\$ 271,874		Gross Adj:32%		\$ 229,079							

Top 10 Listing Comparables

Comp	Address	Prox.	Tot Rms	Bed Rms	Full Baths	Half Baths	GLA	Site Area	Sales Price	Adj Amt	Adj Sales Price
1	16842 E PRENTICE Cir	0.400	9	4	3	0	2,318	14,592	287,001	-13,589	273,412
2	17771 E CRESTLINE PI	0.173	9	4	3	0	2,117	8,276	262,350	9,524	271,874
3	5372 S PAGOSA Way	0.266	8	3	3	0	1,740	7,318	202,851	26,228	229,079
4	5523 S RICHFIELD Way	0.155	11	5	4	0	2,313	0	315,810	-24,035	291,775
5	17717 E CRESTRIDGE PI	0.138	9	4	3	0	2,136	8,755	266,310	-28,517	237,793
6	17733 E DORADO Ave	0.368	10	5	3	0	2,499	7,492	336,600	-70,098	266,502
7	16757 E PRENTICE Cir	0.394	11	5	4	0	2,505	6,011	323,631	-48,289	275,342
8	16745 E PRENTICE Cir	0.399	10	4	4	0	2,160	0	290,949	-21,130	269,819
9	18100 E BERRY Dr	0.487	9	4	3	0	2,375	8,451	266,310	-12,011	254,299
10	16598 E PRENTICE PI	0.536	10	4	4	0	2,436	6,098	297,000	-41,219	255,781

Summary of Listing Comparison Approach Similar to the sales comparison analysis, the three listings considered in the listing analysis provide good insight into the nature of the market for the subject. These listings are determined to provide an understanding of the upper-end of the market as it relates to the subject. Bathrooms are adjusted at a rate of \$4,000/each.

INDICATED VALUE BY LISTING COMPARISON APPROACH \$ 262,000

File No.5426 S. Rifle Ct.

Client#00034

Property Address5426 S RIFLE CT

CityCENTENNIALCountyARAPAHOEStateCOZip Code80015



UAD PROPERTY PERMIT HISTORY REPORT

SUBJECT5426 S RIFLE CT, AURORA, CO, 80015

THE SOURCE FOR THE DATA FOUND IN THIS REPORT IS THE FOLLOWING PERMITTING AUTHORITY

Report Date: 08/14/2012

City of Centennial, Building Services

13133 E. Arapahoe Road

Centennial, CO 80111

(303) 325-8000

Website: www.centennialcolorado.com

The data received from this source runs from **11/01/2005 through 02/29/2012**

Information on contruction activity occurring outside of this range may or may not be represented here.

PERMITS	PERMITTED CHANGES			
Permit number	Date	Valuation	Description	
CEN10-01570	04/22/2010	\$11,300	Miscellaneous Other. Misc. Misc./onestop. Status: Issued Contractor: Jim Archer	

AMP Appraisal

COMMENT ADDENDUM

File No.5426 S. Rifle Ct.

Client#00034

Borrower Pat Brown							
Property Address 5426 S RIFLE CT							
City	CENTENNIAL	County	ARAPAHOE	State	CO	Zip Code	80015
Lender/Client Bank of Austin		Address 4998 Congress Ave , Austin, TX 78758					

RECONCILATION COMMENTS

The sales and listing data are similarly found to be credible and insightful in the final valuation analysis.The exposure period for the subject property is based on a consideration of the marketing periods for the comparable sales and other data from within the sales analysis. A final exposure period of 60-90 days is forecast and concluded by this analysis. The appraiser asserts that he has not provided valuation or other services for the propety that is the subject of this appraisal analysis in the 3 years prior to the effective date of this appraisal analysis.

AMP Appraisal
AERIAL IMAGERY ADDENDUM

File No. 5426 S. Rifle Ct.
Client# 00034

Property Address 5426 S RIFLE CT						
City CENTENNIAL	County ARAPAHOE	State CO	Zip Code 80015			



Front View



Back View



Overhead View



Side View



Side View

AMP Appraisal

EXTERIOR PROPERTY INSPECTION

File No. 5426 S. Rifle Ct.

Client# 00034

Property Address 5426 S RIFLE CT

City CENTENNIALCounty ARAPAHOEState COZip Code 80015



FRONT VIEW



STREET VIEW

Does the property generally conform to the neighborhood in terms of style and construction materials? ☐ Yes ☒ No If No, describe:

Does the site generally conform to the neighborhood in terms of size and shape? ☐ Yes ☒ No If No, describe:

Rate the overall effect of the site's factors on the value and marketability of the subject property.

View Influence on Value

☐ Beneficial

View Factor #1 Residential View

☒ Neutral

View Factor #2 Residential View

☐ Adverse

If Other

Location Influence on Value

☐ Beneficial

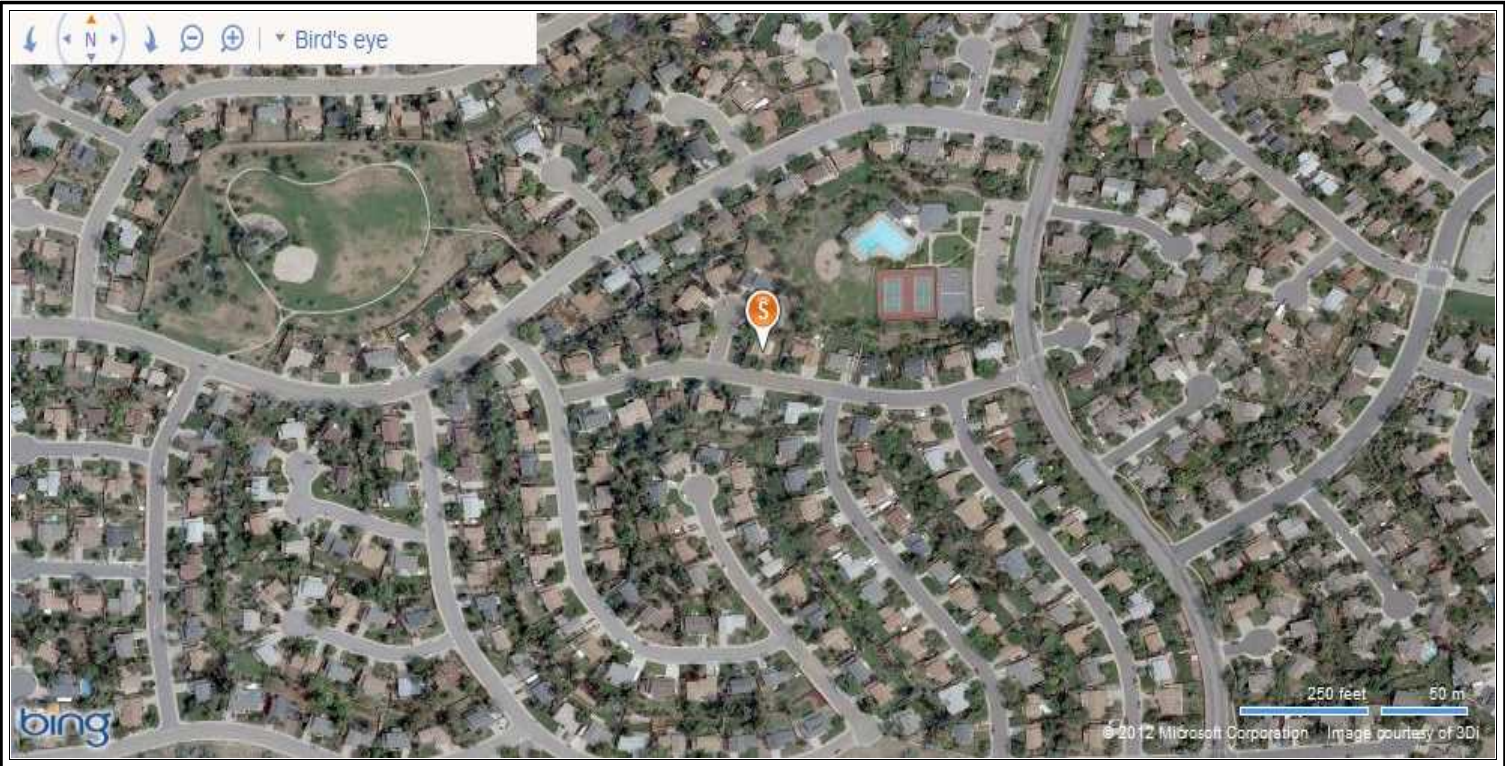
Location Factor #1 Residential

☒ Neutral

Location Factor #2 Residential

☐ Adverse

If Other



Describe other beneficial or adverse site characteristics impacting the property's value and marketability

Overall Appeal Rating	Excellent	Good	Average	Fair	Poor
Overall Site Appeal Rating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Neighborhood Appeal Rating	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Exterior Appeal of Improvement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Additional Comments

AMP Appraisal
COMPARABLES 1-2-3

File No. 5426 S. Rifle Ct.
Client# 00034

Property Address 5426 S RIFLE CT					
City CENTENNIAL	County ARAPAHOE	State CO	Zip Code 80015		



COMPARABLE SALE # 1
5275 S WACO St
Centennial,CO 80015



COMPARABLE SALE # 2
5572 S RIFLE St
Centennial,CO 80015



COMPARABLE SALE # 3
5542 S TELLURIDE Ct
Centennial,CO 80015

Property Address	5426 S RIFLE CT					
City	CENTENNIAL	County	ARAPAHOE	State	CO	Zip Code 80015



COMPARABLE LISTING # 1
16842 E PRENTICE Cir
Centennial,CO 80015



COMPARABLE LISTING # 2
17771 E CRESTLINE PI
Centennial,CO 80015

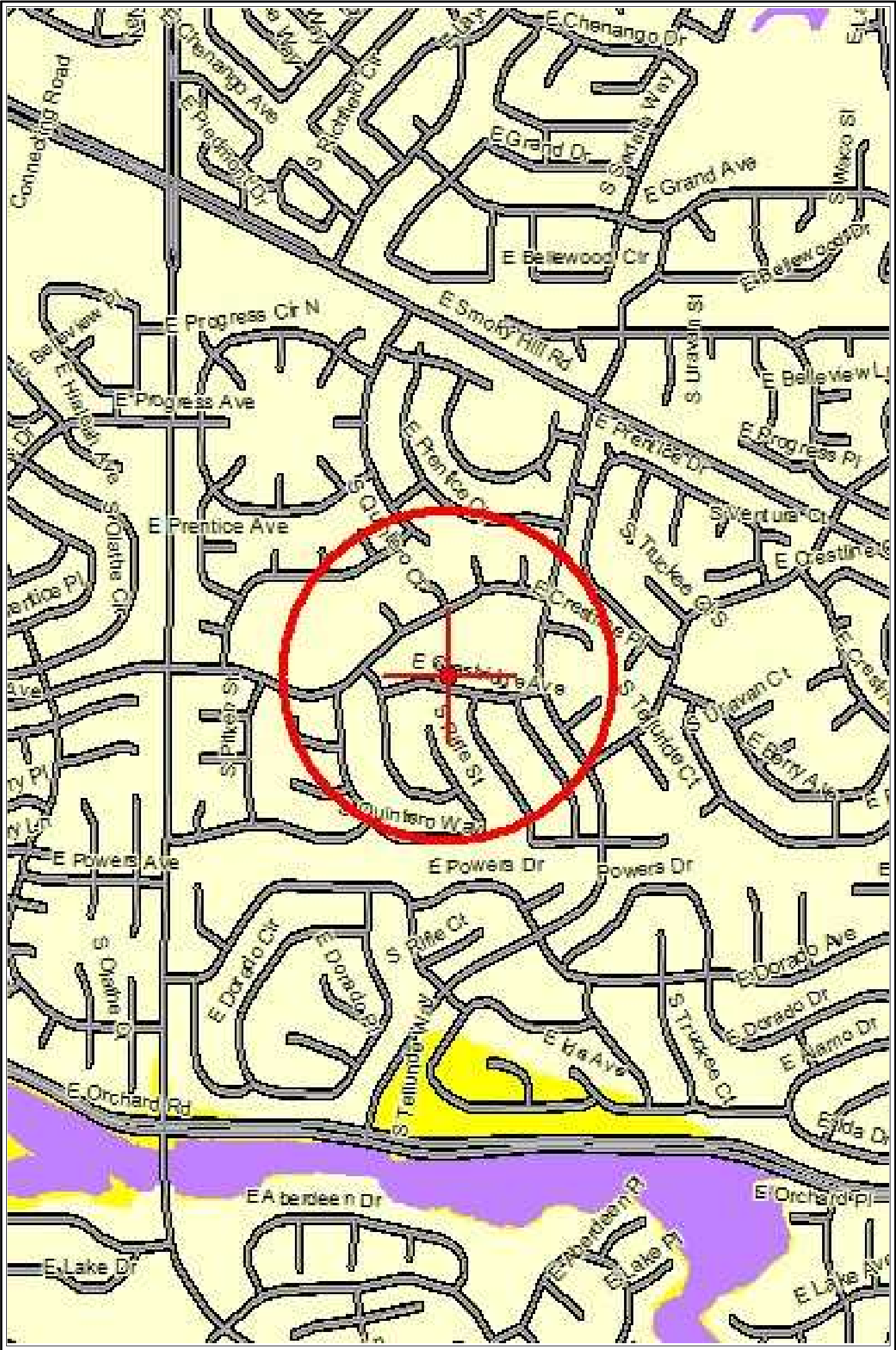


COMPARABLE LISTING # 3
5372 S PAGOSA Way
Centennial,CO 80015

AMP Appraisal
FLOOD MAP ADDENDUM

File No. 5426 S. Rifle Ct.
Client# 00034

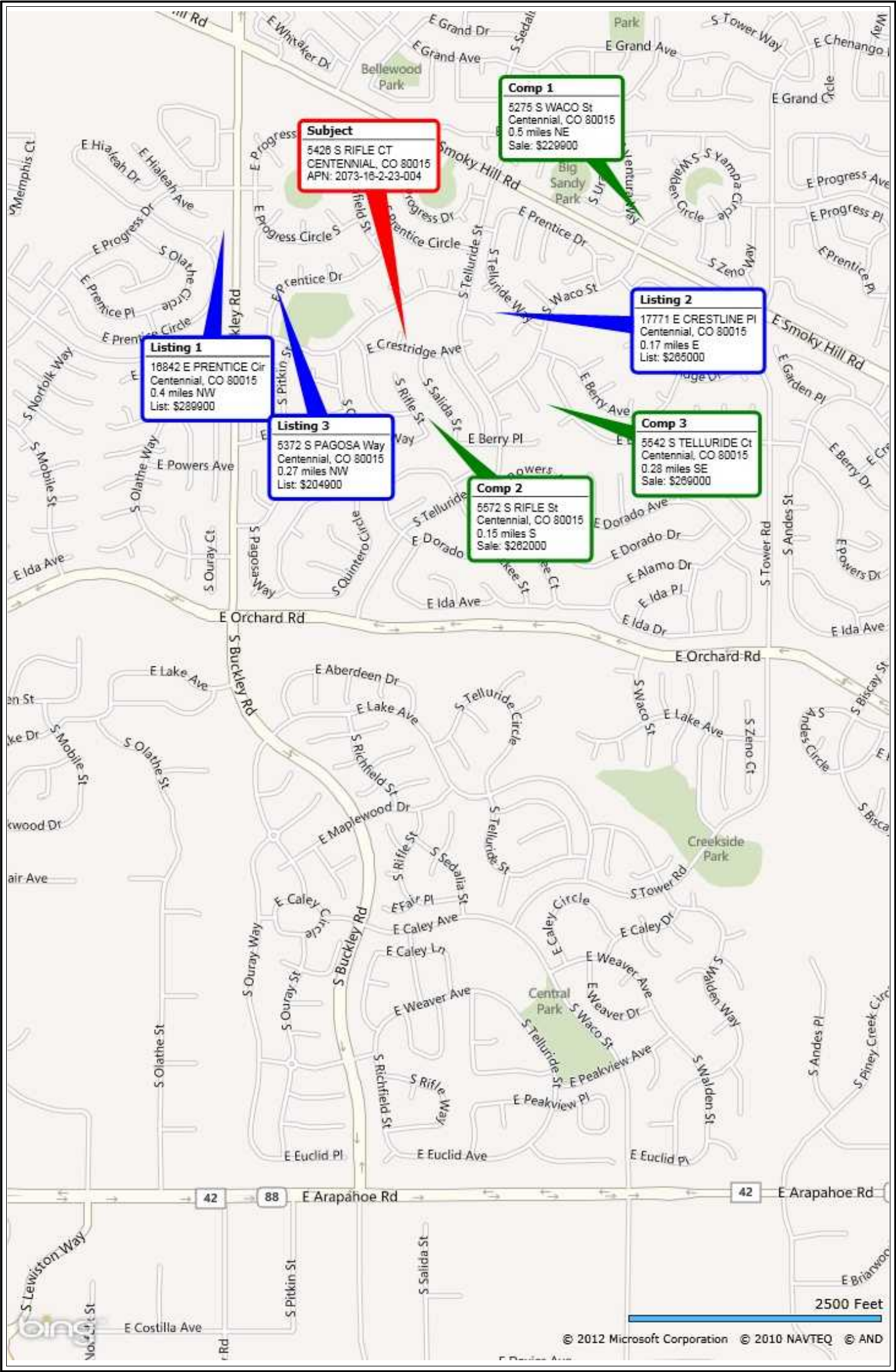
Property Address	5426 S RIFLE CT				
City	CENTENNIAL	County	ARAPAHOE	State	CO
				Zip Code	80015



AMP Appraisal
LOCATION MAP ADDENDUM

File No. 5426 S. Rifle Ct.
Client# 00034

Property Address	5426 S RIFLE CT					
City	CENTENNIAL	County	ARAPAHOE	State	CO	Zip Code 80015



AMP Appraisal
SCOPE OF WORK

File No. 5426 S. Rifle Ct.
Client# 00034

Property Address 5426 S RIFLE CT						
City CENTENNIAL	County	ARAPAHOE	State	CO	Zip Code	80015

At the request of the client, the appraiser has prepared a summary appraisal report of the subject property to meet the specific needs of the client, the intended user of this report.

APPRAISER'S ABILITY TO PROVIDE CREDIBLE ANALYSIS:
Under the Uniform Standards of Professional Appraisal Practice, the appraiser is required to measure the credibility of results within context of intended use, intended user(s) and scope of work applied.

In the case of this assignment, the appraiser is able to perform the appraisal assignment and provide a credible analysis based on the intended use, intended user(s), and scope of work and assumptions and limiting conditions stated herein.

This appraisal is subject to the following scope of work, intended use, intended user(s), definitions of market value, statement of assumptions and limiting conditions, and certification by the appraiser.

INTENDED USE: Refinance

INTENDED USER(S): Bank of Austin

This report is not intended by the appraiser for any other user or by any other user.

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 form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum (Check one only):

☐ (1a) SCOPE OF WORK - DESK APPRAISAL: obtain adequate information about the neighborhood and the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property/comparable sales from reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

EXTRAORDINARY ASSUMPTION: The highest and best use of the subject property is assumed through an extraordinary assumption, to be the current use, as improved. Reliance on this extraordinary assumption might have affected the assignment results.

☒ (1b) SCOPE OF WORK - EXTERIOR-ONLY INSPECTION: perform a *visual inspection* of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) research, verify, and analyze data from reliable public and/or private sources, and (4) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area , etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

EXTRAORDINARY ASSUMPTION: The highest and best use of the subject property is assumed through an extraordinary assumption, to be the current use, as improved. Reliance on this extraordinary assumption might have affected the assignment results.

☐ (1c) SCOPE OF WORK - INTERIOR/EXTERIOR INSPECTION: The scope of work for this appraisal is defined by the complexity of 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 interior and exterior areas of the subject property, (2) inspect the neighborhood (3) research, verify, and analyze data from reliable public and/or private sources, and (4) report his or her analysis, opinions, and conclusions in this appraisal report.

EXTRAORDINARY ASSUMPTION: The highest and best use of the subject property is assumed through an extraordinary assumption, to be the current use, as improved. Reliance on this extraordinary assumption might have affected the assignment results.

Additional Scope of Work comments:

AMP Appraisal

ASSUMPTIONS AND LIMITING CONDITIONS

File No.5426 S. Rifle Ct.

Client#00034

Property Address 5426 S RIFLE CT						
City CENTENNIAL	County	ARAPAHOE	State	CO	Zip Code	80015

ASSUMPTIONS AND LIMITING CONDITIONS:

1. This report is prepared using forms developed and copyrighted by AppraisalWorld, Inc. However, the content analyses, and opinions set forth in this report are the sole product of the appraiser. AppraisalWorld, Inc. is not liable for any of the content, analyses, or opinions set forth herein.
2. The appraiser is not a home inspector and this appraisal report is not a home inspection. The appraiser only performed a visual observation of the property from the street. This appraisal report cannot be relied upon to disclose conditions and defects in the property.
3. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the 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, expressed or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
4. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise noted.
5. It is assumed the property is free and clear of all liens and encumbrances and in fee simple ownership.
6. It is assumed the information furnished is reliable, but no warranties are given for its accuracy.
7. It is assumed that property management is competent and that property condition is typical of the market area unless specifically described otherwise.
8. It is assumed that the property is in full compliance with all applicable federal state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.
9. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, and 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 fr any use on which the value opinion in this report is based.
11. It is assumed that the use of the land and improvements is confined within the boundaries of the property described and there is no encroachment or trespass.
12. The highest and best use of the subject is assumed to be residential. If this assumption is incorrect, it could have a material impact on the valuation conclusion. The decision to make this assumption does not have an impact on credibility of the analyses.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all nor any part of the contents of this report (especially any opinions as to the value, the identity of the appraiser, or the firm 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.
14. The appraiser by reason of this appraisal is not required to give further consultation or testimony or be attendance in court with reference to the property in question unless arrangements have been previously made.
15. Any value opinions provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value opinion, unless arrangements have been previously made.
16. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change is unauthorized and I will take no responsibility for it.
17. The client identified in this report may disclose or provide this appraisal report as required by law or regulation and as necessary to complete or consider the event or transaction for which the appraisal was requested by the client. The appraiser's 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). Receipt of this appraisal report by any party not identified as the client or intended as the client or intended user shall not entitle that recipient to rely on the appraisal for any purpose or to use the appraisal in any manner other than for the intended use and user stated in this report.

Other Assumptions and Limiting Conditions

AMP Appraisal
APPRAISER'S CERTIFICATION

File No. 5426 S. Rifle Ct.
Client# 00034

Property Address 5426 S RIFLE CT
City CENTENNIAL County ARAPAHOE State CO Zip Code 80015

DEFINITION OF MARKET VALUE

"market value" as used in this report, is defined as:

Market Value: The most probable price which a property should bring 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 are the consummation of a sale 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 acting in what they consider their best interests; (3) A reasonable time is allowed for exposure in the open market; (4) Payment is made in terms of case 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.

Source: "(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; Appraisal Institute, The Dictionary of Real Estate Appraisal, Fourth Edition, (Chicago, 2002) Page 177*

APPRAISER'S CERTIFICATION

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

- 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.
- 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.
- I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 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.
- My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a value that favors that cause of any party, or attainment if a specific event (such as approval or a pending mortgage loan application).
- I performed the level of inspection as stated in the scope of work. I reported the condition of the improvements in factual, specific terms. I have identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 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 individual or 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.
- In the three year period immediately preceeding acceptance of this assignment:

☒ 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 accepctance of this assignment. Those services are described in the comments below. _____

Other Certifications:

Source of Data:

☒ Exterior Inspection from the Street

☐ Exterior and Interior Inspection

☒ Satellite and Aerial Imagery

☒ Flood Information

☒ Permit History

☒ Multiple Listing Service

☐ Previous Appraisal File

☐ Property Owner

☒ Assessment and Tax Records

☐ Other (describe) _____

Subject Property
Address 5426 S RIFLE CT City CENTENNIAL State CO Zip 80015

Estimated Value as stated in the report: \$ 245,000
as of the Effective Date of the Appraisal: 8/14/2012

Signature Sample Appraiser Date 08/16/2012

Appraiser
Name Sample Appraiser
Company AMP Appraisal
Address 4445 Main Street
Denver, CO 80126
License # Certification # 8889888
Other # Expiration Date 12/21/2012
State CO
Inspection ☐ No Inspection ☒ Exterior Only ☐ Exterior and Interior
Date

DEFINITION OF STATISTICAL TERMS

Definitions

DEFINITION OF R-SQUARED (Coefficient of Determinations): In regression analysis, a measure of the strength of the relationship between the independent variables and the dependent variable. The measure ranges from 0 to 1 - the higher the number, the stronger the relationship (0 would indicate no relationship)

DEFINITION OF ADJUSTED R-SQUARED: R-Squared can overstate the goodness of fit in a model when insignificant variables are included, or the number of variables R-Squared appropriately.

DEFINIITION OF T-SCORE: A particular statistic that measures the significance of a variable in a regression analysis. The statistic is important in inferential statistics for hypothesis testing in regression analysis. The t-statistic is equal to the standard error of a regression coefficient divided by the coefficient.

DEFINITION OF COV (Coefficient of Variation): A standard statistical measure of the relative dispersion of the sample data about the mean of the data; the standard deviation expressed as a percentage of the mean.

DEFINITION OF COD (Coefficient of Dispersion): The average deviation of a group of numbers from the median expressed as a percentage of the median.

DEFINITION OF STANDARD ERROR: A measure of the precision of a measure of central tendency, the smaller the standard error, the more reliable the measure of standard tendency. In regression analysis, the standard deviation of a regression coefficient, the smaller the standard error relative to the coefficient, the more reliable the coefficient.

DEFINITION OF SALES RATIO: A measure of model accuracy that divides predicted values by sales prices. The closer to 1 that a sales ratio is, the better the model's predictive capabilities

DEFINITION OF STANDARD DEVIATION: The statistic calculated from a set number by subtracting the mean from each value and squaring the remainders, adding together all of the squares, dividing by the size of the sample less one, and taking the square root of the result. When the data are normally distributed, one can calculate the percentage of observations within any number of standard deviations of the mean from normal probability tables.

Sources Documents

The Collateral Valuation Report (CVR) has been designed in conformance with all available technology, data and statistical processes, generally accepted to represent the state of industry, including:

Uniform Standards of Professional Appraisal Practice (USPAP):
Standard 1
Standard 2

Since specialized statistical and mass appraisal information is contained with Standard 6 and Advisory Opinion 18, these sources have also been considered in tandem with the Development and Reporting standards contained within Standard 1 and Standard 2. It is expressly understood that the Collateral Valuation Report is a summary appraisal report performed under the guidance of Standards 1 and 2 as noted above.

Joint Industry Task Force on Automated Valuation Models:
Standards and Testing Guidelines
These standards and guidelines are instructive in the method of testing accuracy and identifies the statistics and outcome guidelines that can be relied upon in performance of statistical analysis.

International Association of Assessing Officers:
Standard on Ratio Studies
Mass Appraisal of Real Property
Standard on Automated Valuation Models

Appraisal Institute:
A Guide to Appraisal Valuation Modeling
Practical Applications in Appraisal Valuation Modeling and Design
The 13th Edition of the Appraisal of Real Estate
Visual Valuation: Implementing Valuation Modeling and Geographic Information Systems

These texts form the body of knowledge that helps provide an understanding of the modeling process and the use of statistics in real estate.

The Modeling Process

An acceptable model will have both reasonable coefficients and satisfactory outcome statistics. The appraiser has been trained in a manner sufficient to understand the various statistical measures outlined in this report. The statistical measures defined within this analysis allow the appraiser to understand the data and draw certain conclusions based on the accuracy of the data, the amount and quality of the data, and the measures of statistical significance and accuracy of the analysis applied.

Competence

The appraiser completing the Collateral Valuation Report asserts that they have undergone sufficient training, and further, have an understanding of the statistical measures underlying the regression component of the process to generally understand the method and manner of analysis. The appraiser does not assert that they are statisticians. They are, however, aware of the basic guidelines pertaining to the use of CVR application as a tool to analyze small market datasets, and as such, are capable of understanding the analysis and methodology in a manner sufficient to render a credible estimate of value in tandem with the other data and analysis present in the report. The final value conclusion is the appraiser's own, and is based on the appraiser's knowledge and experience in the field of appraisal. The data and analysis in this report, whether through direct information or through derived statistical information, aids the apprasier in understanding the dynamics of the neighborhood and market area.