
A Restricted Appraisal Report



500 Rampart Range Road
Woodland Park, Teller County
Colorado, 80863

Prepared For:

500 RRR LLC
PO Box 7381
Woodland Park, CO 80863

Effective Date:

February 22, 2025

East West Econometrics File #25041

February 24, 2025

500 RRR LLC
 PO Box 7381
 Woodland Park, CO 80863

**RE: 500 Rampart Range Road
 Woodland Park, CO 80863
 EWE File # 25041**

Dear Sirs:

As requested, we have completed an appraisal report and concluded an “as is” **market value** for the above referenced property. The subject is an industrial flex property with two separate buildings. The subject is located in Woodland Park, Colorado. Based on the scope of work of this assignment, we have developed the real property value of the subject under a leased fee ownership scenario. The concluded market value has an effective date of February 22, 2025, the date of inspection. The opinion of value reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

The appraisal will be used by the client related for internal purposes. You, as the client, are responsible for reading this report in its entirety. It may not be distributed to or relied upon by other persons or entities without written permission of East West Econometrics (East West). Acceptance or use of this appraisal report by the named client constitutes acceptance of responsibility for timely payment of the agreed appraisal fee to East West.

The analysis, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP).

Based on the analysis contained in the following report, subject to any extraordinary condition(s) applied, the concluded market value of the subject is as follows:

VALUE CONCLUSION

<i>Appraisal Premise</i>	<i>Interest Appraised</i>	<i>Effective Date</i>	<i>Value Conclusion</i>
As Is	Fee Simple	February 22, 2025	\$600,000

This appraisal is subject to the Certification and Limitations & Assumptions stated within the report. The Client has made a determination that their requirements are such that preparation of a *Restricted Appraisal Report* is adequate for their purposes. The Appraiser and the Client are under agreement that the appraisal herein be a *Restricted Appraisal Report*.

This is a *Restricted Appraisal Report* that is intended to comply with the reporting requirements set forth under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. The use of this report is restricted to the identified client. The rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's work file.

The accompanying report, of which this letter is a part, contains opinions of value that are subject to the Statements of Contingent and Limiting Conditions attached herein. This report represents our opinion only if used in its entirety.

We appreciate having the opportunity to perform this appraisal analysis. Should you have any questions with respect to the data, analysis, or value conclusion, please do not hesitate to call.

Respectfully submitted,

East West Econometrics



Martin S. Kane MAI M.S.
Commercial Appraiser
stevekane@ewcolo.com
Colorado Certified General
Appraiser #CG40013915

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CERTIFICATION STATEMENT

The undersigned do hereby certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the *Uniform Standards of Professional Appraisal Practice*.
- Martin Kane MAI inspected the subject property.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- No other services have been provided, as appraisers 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.
- That as of the effective date of this report, all appraisers involved with the preparation and reporting of this assignment are in good standing with the Colorado State Board of Real Estate Appraisers.
- Martin Kane MAI is in good standing with the Appraisal Institute.

- As of the date of this report, Martin Kane MAI has completed the continuing education program of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

East West Econometrics



Martin S. Kane MAI M.S.
Commercial Appraiser
stevekane@ewcolo.com
Colorado Certified General
Appraiser #CG40013915

SCOPE OF WORK

Client and Intended User Identification:

The client and intended user of this report is 500 RRR LLC.

Intended Use of Appraisal:

The appraisal will be used by the client for internal purposes.

Identification of the Subject:

Property Address:	500 Rampart Range Road
Property City, State, Zip:	Woodland Park, CO
Account Number:	R0000821
PIN/Schedule Number:	6031.192170040
Owner:	500 RRR LLC

Real Property Interest Appraised:

Based on the scope of the appraisal assignment, the leased fee property interest was appraised.

Sales History and Listing History:

The subject was purchased on November 7, 2022 for \$500,000. The owner representative reported that the sale was arm's length and had no atypical terms of conditions of sale. The subject was reportedly in below average condition at the time of sale due to several deferred maintenance items. The subject is current not under contract or listed for sale.

Highest and Best Use – As Vacant/As Improved:

The highest and best use of the subject is its current use.

Type of Value, Definition of Value, and Source of Definition:

Based on the scope of the appraisal assignment a “market value” opinion was developed.

“Market value,” as used in this report, is defined as:

Market Value - The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue

stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
 - Both parties are well informed or well advised, and acting in what they consider their best interests;
 - A reasonable time is allowed for exposure in the open market;
 - Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
- and
- 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.

(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*, Seventh Edition, (Chicago, 2021) Page 118”

Note that the valuation makes no reduction for commission on sale, unpaid taxes, or liens against the property.

Effective Date of Value:

February 22, 2025

Date of Inspection:

February 22, 2025

Date of the Appraisal Report:

February 24, 2025

Opinion of Exposure Time:

Less than 12 months

Current Use:

The subject represents an industrial flex building.

Hypothetical Conditions:

None.

Extraordinary Assumptions:

None.

Approaches to Value:

Under the scope of work of this assignment, we used the sales comparison approach and the income approach to value the subject.

Market Conditions:

The industrial market in the Colorado Springs metropolitan area remain positive in terms of sales, rents and vacancies.

Brief Description of Subject Property Attributes:



AERIAL PHOTO WITH SUBJECT PARCEL OUTLINED IN BLUE

The subject is located at 500 Rampart Range Road in Woodland Park, Colorado. The subject property consists of two industrial buildings located on a corner lot. The eastern building has a square footage of 960 square feet and the western building totals 1,408 square feet. Both buildings were constructed in 1985. The subject has a gross land area of 0.69 acres (per the assessor).

The subject site is located in the City of Woodland Park, northeast of the downtown. The subject has year round paved access from Rampart Range Road via Forest Edge Circle. Access to US 24, the major access road in Woodland Park, is via Rampart Ranch Road to the south at a signalized intersection.

Property Assessment

The subject has a 2024 actual value of \$156,598, with an assessed value of \$43,690.

National Flood Hazard Layer FIRMette



Legend

SEE HIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone AE, VE, AH
- With BFE or Depth Zone AE, AD, AH, VE, AR
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard, Area of 1% annual chance flood with average depth less than one foot or with draining areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levee. See Notes. Zone A
- Area with Flood Risk due to Levee Zone D

OTHER AREAS

- NO SCREEN Area of Minimal Flood Hazard Zone B
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone U

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transact
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transact Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps. If it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

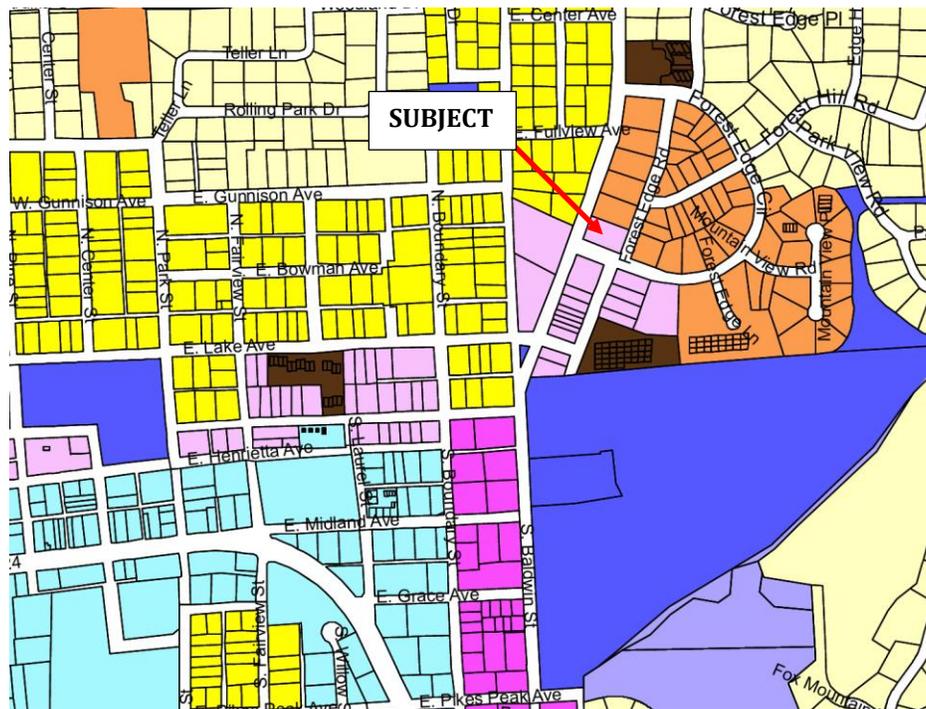
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 07/22/2023 at 8:44 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

Environmental: We were not provided with an environmental assessment report for the subject. **The client is advised to obtain an environmental assessment of the subject if there are any concerns in relation to its environmental status.** We are appraising the subject under the general assumption that there are no current environmental issues.

Zoning Summary

The subject is located in the N-C (Neighborhood Commercial) Zoning District, under the jurisdiction of the City of Woodland Park. There is no lot minimum size per the website.



Woodland Park Zoning Map

Improvement Description “As Is”: The subject consists of a two industrial flex buildings. Both are wood frame/concrete structures and are one story. Both have shop areas and offices, with restrooms and showers. The western building is leased to a plumbing firm for \$1,300 per month. The lease expires on July 1, 2025. The eastern building has been used by the owners.

Both buildings have exhaust systems for their shop areas and standard electrical service.

The subject has approximately 15 parking spaces, with peripheral landscaping. The subject has 1 access point off Forest Edge Circle.

The following are attributes of the subject in terms of marketability

- South facing parking lot
- Trombe walls
- Ample Parking lot
- Special Architectural Insulation / Heating considerations:
 - West building has significant south facing trombe walls
 - Shops spaces in both buildings have large windows
 - Both building have significant earth berm + concrete buildings (north walls)
- Ample ventilation + industrial fan hardware in place for both buildings
- Potential to split lot

- Significant view of Pikes Peak from both buildings
- Rampart Range Road is 1 of 2 major roads North out of town
- Potential for signage along Rampart Range Road
- Utility gas line is in place on property at NE corner of property (i.e. stubbed to site)

The following are improvements and repairs made to the subject since its 2022 purchase:

Both Buildings:

- Per City of WP updated Water Utility sensors from being mounted on outside to cell signal meters
- New stain on both buildings
- Added and buried dedicated Fiber Internet lines per building
- Replaced water heaters
- Updated Garage doors
 - New garage doors, door operator, tracks, springs, wall mounted interior controls, wall mounted exterior keypad controls, cables, and weather seals

West Building

- Electrical brought up to Residential code
- Attic access brought up to Residential code
- Removed interior wall + closet to open up space
- Installed new carpet + vinyl for area near doors & kitchenette
- Fixed burst pipe in wall
- Filled trip hazard hole in concrete in shop floor
- Corrected drainage pipe angle from wall in shop
- Added 1x30 Amp & 1x50 Amp plugs in Shop
- Updated electrical conduit between 2 power boxes to bring up to code
- Updated base board heaters brought up to Residential code
- Removed and patched 2 vents to seal office space to bring to Residential code
- Removed ceiling mounted ventilation ducts in shop

East Building

- Replaced exterior Trim boards garage smaller west windows
- Replaced East facing Window + Frame
- Installed custom wood coat and hat rack below East Window
- Fixed power outlet in east wall
- Replaced kitchenette faucet
- Installed 3 inside mount Blackout Double Cell top-down/bottom-up cordless shades per window in office space
- Fixed and updated toilet handle, flange, and mounting anchors for toilet
- Fixed power outlet in bathroom next to mirror
- Added Water pressure expansion tank
- Updated pressure valve release

- Added mounting bracket to support water main and distribution pipe hardware

Site

- Reinforced and regraded earthen berms behind buildings
- Placed paver stones spanning both buildings north side roof line edge along ground to prevent erosion by precipitation runoff from roof
- Spread Local Blend of Grass Seed from County Conservation Office
- Added Downspout Gutter extensions for improved drainage
- Removed asphalt chunks and rocks from yard
- Removed significant amount of wire / no longer used lines
- Filled in low spots with dirt
- Removed old fence
- Removed overgrown grass & prolific rose bushes from all along interior north fence
- Replaced fence in place with like kind (cedar)
 - Mesmers: Colorado Brown Stain
 - Now has concrete footers (had none before)
 - South face of fence & gate main support posts are 6"x6"
 - Fence built with strong winds in mind
- Replaced sidewalk drainage pipes
- Removed sheet metal shed that was inside fenced area
 - Filled fence interior with dirt accordingly

The following are representative photographs of the subject:

PHOTOGRAPHS OF SUBJECT



LOOKING NORTH ON RAMPART RANGE ROAD



LOOKING SOUTH ON RAMPART RANGE ROAD



LOOKING EAST ACROSS PARKING AREA



LOOKING SOUTHEAST ACROSS PARKING AREA



EXTERIOR OF EASTERN SUBJECT BUILDING



EXTERIOR OF EASTERN SUBJECT BUILDING



EXTERIOR OF EASTERN SUBJECT BUILDING



INTERIOR OF EASTERN SUBJECT BUILDING



INTERIOR OF EASTERN SUBJECT BUILDING



INTERIOR OF EASTERN SUBJECT BUILDING



INTERIOR OF EASTERN SUBJECT BUILDING



INTERIOR OF EASTERN SUBJECT BUILDING



INTERIOR OF EASTERN SUBJECT BUILDING



CENTRAL YARD AREA



EXTERIOR OF WESTERN SUBJECT BUILDING



EXTERIOR OF WESTERN SUBJECT BUILDING



EXTERIOR OF WESTERN SUBJECT BUILDING



INTERIOR OF WESTERN SUBJECT BUILDING



INTERIOR OF WESTERN SUBJECT BUILDING



INTERIOR OF WESTERN SUBJECT BUILDING



INTERIOR OF WESTERN SUBJECT BUILDING



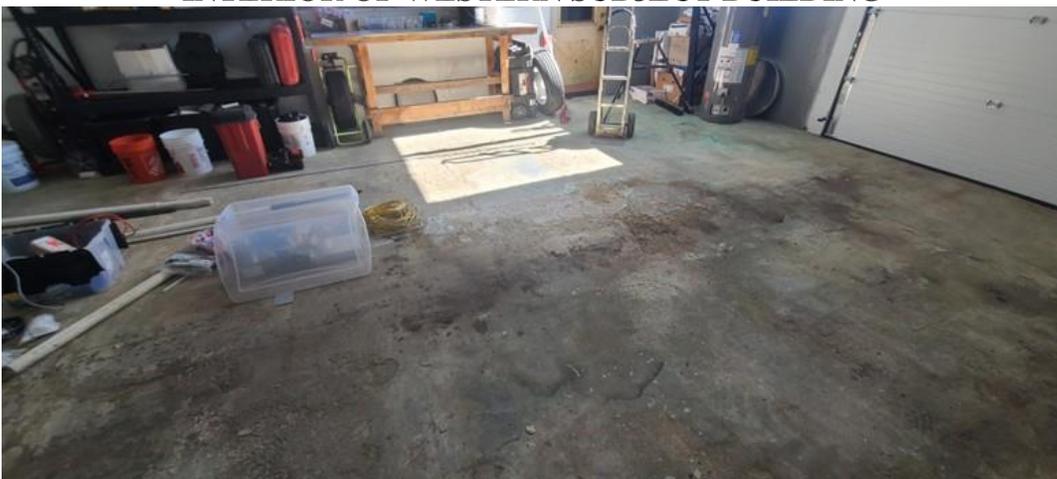
INTERIOR OF WESTERN SUBJECT BUILDING



INTERIOR OF WESTERN SUBJECT BUILDING



INTERIOR OF WESTERN SUBJECT BUILDING



INTERIOR OF WESTERN SUBJECT BUILDING



INTERIOR OF WESTERN SUBJECT BUILDING



INTERIOR OF WESTERN SUBJECT BUILDING

VALUATION METHODOLOGIES

Income Approach

For this approach we used market rents for smaller scale industrial units in the Woodland Park-Colorado Springs market area.

Based on the range of industrial and flex rents in the subject market area, we concluded that the subject could support a rent of \$16.00 per square foot for the larger building and \$18.50 per square foot for the smaller building. Based on these market-based rents, we concluded a potential gross income of \$40,288.

Vacancy

We used a long term vacancy rate of 4 percent for the pro forma.

Expenses

For the pro forma, we used an expense estimate rate of \$5.50 per square foot. The results in an expense total of \$13,024. Based on the triple net expense assumption, we used this rate for both the reimbursement total and the expense total in the pro forma. We also added a non-reimbursed management expense of 3.5 percent of the effective gross income (EGI) and a rate of 2.0 percent of the EGI for a replacement allowance.

Capitalization Rate

For the subject, we used a capitalization rate of 6.5 percent. This reflects the estimate risk of the property over its remaining economic life and considers its rent base, condition and location.

Pro Forma Model

Based on the above parameters and estimates, the following pro forma model was developed:

Building PGI	\$40,288
Reimbursement	\$13,024
Vacancy	(\$2,132)
Eff Gross Inc	\$51,180
Expenses	(\$13,024)
Mgt/Repl Allow	(\$2,815)
Net Income	\$35,341
Cap Rate	6.5%
Value	\$543,702

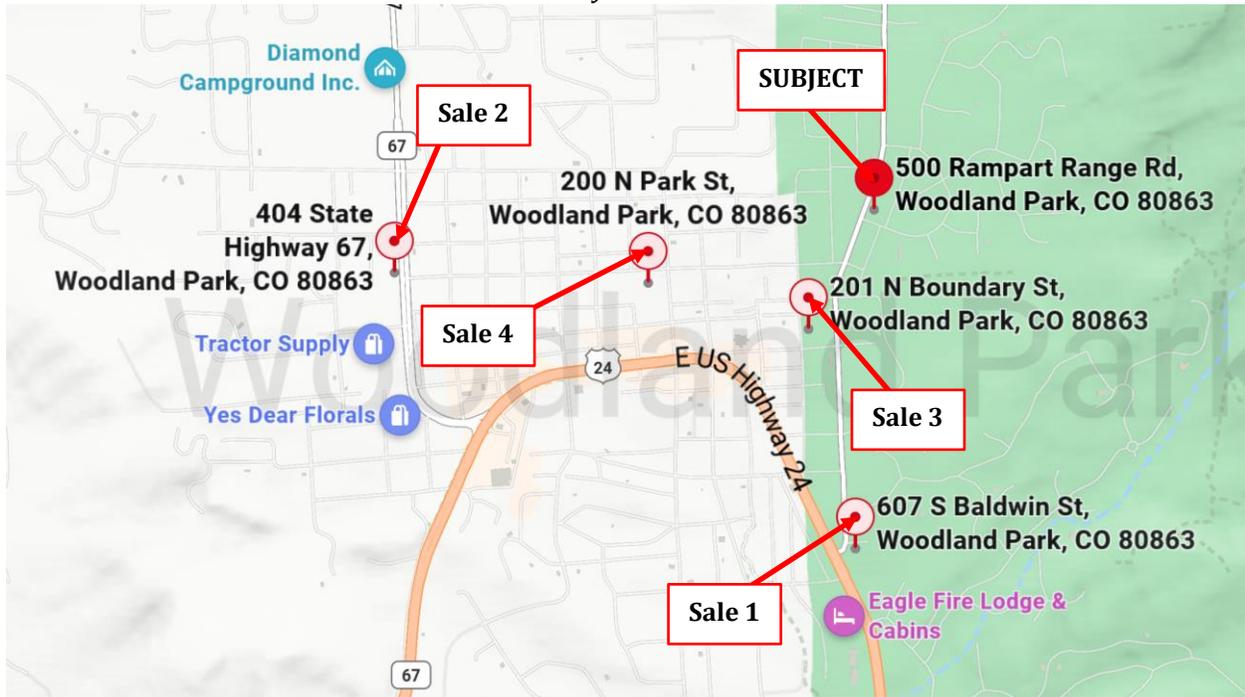
We concluded an “as is” value of \$545,000.

Sales Comparison Approach

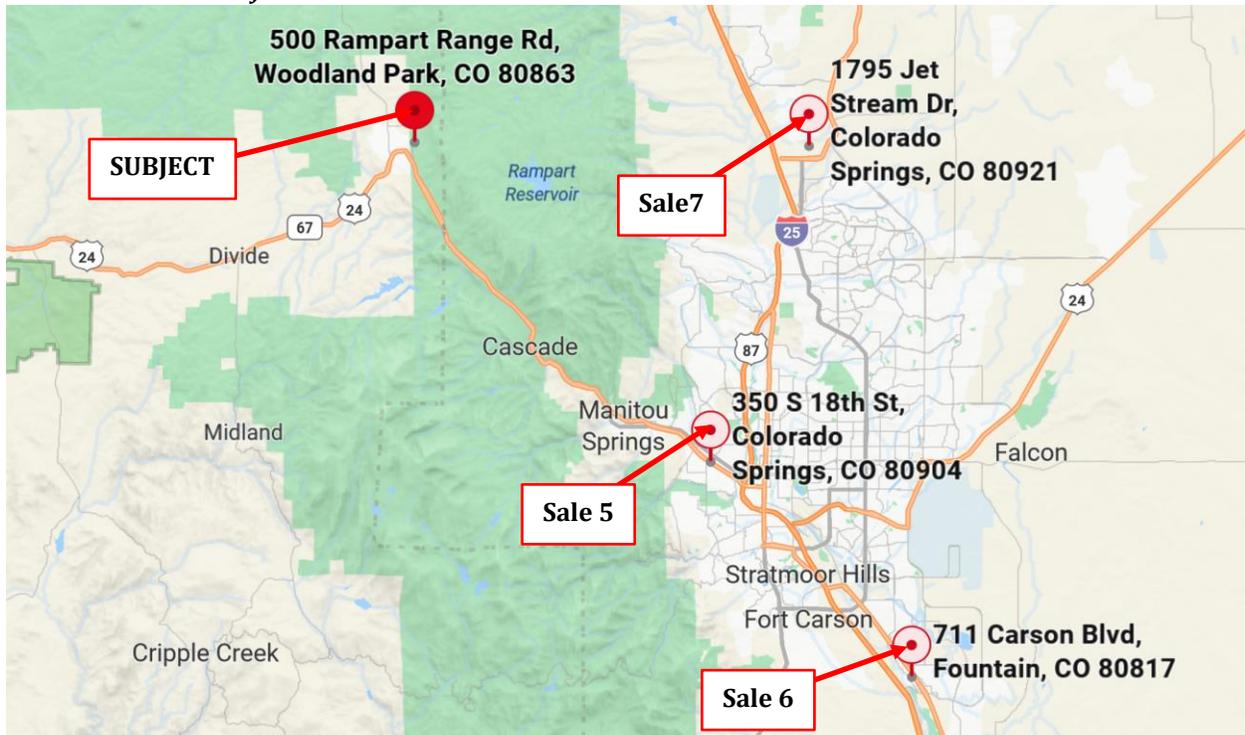
The following commercial sales were used:

Sale	Address	Location	YOC	Imp SF	Lot SF	Sale Date	Sale Price	PR/SF
1	607 S Baldwin	Woodland Park	1953	828	9,583	07/26/21	\$230,000	\$278
2	404 Highway 67	Woodland Park	1941	1,005	14,810	11/10/23	\$290,000	\$289
3	201 Boundary	Woodland Park	1970	2,160	20,909	10/25/22	\$395,000	\$183
4	200 N Third St	Woodland Park	1900	4,319	83,635	10/26/21	\$787,000	\$182
5	350 S 18th St	Colorado Springs	1983	1,743	8,468	05/16/23	\$450,000	\$258
6	711 Carson Blvd	Fountain	2001	1,600	14,810	06/28/21	\$395,000	\$247
7	1795 Jet Stream	Colorado Springs	2004	3,212	Condo	06/28/24	\$822,000	\$256

WOODLAND PARK SUBJECT AND SALE LOCATIONS



SUBJECT AND COLORADO SPRINGS SALE LOCATIONS



To determine a value, critical attributes of the comparable sales were compared to the attributes of the subject. These included market trending, location, condition, quality, property use, site attributes and size.

Based on these adjustments, we concluded an “as is” value of **\$625,000**.

Reconciliation

Reconciliation: Based on the above results, we concluded an “as is” value of \$600,000.

Important Note: The rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser’s work file.

GENERAL ASSUMPTIONS

1. Legal and Title Considerations Pertaining to the Property
 - 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 stated.
 - The subject property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
2. Illustrative Material and Information Provided by Others
 - The appraiser(s) assumes that the intended user of this report has been provided with copies of available building plans and all leases and amendment, if any, that encumber the property.
 - Currently there are no standards for the uniform measurement of improved properties. The appraiser(s) has utilized standard appraisal procedures common in the local market area to determine the total improved areas of the subject and has used those results for the sole purpose of completing the appraisal assignment. Please note this does

NOT constitute a guarantee as to the accuracy of these measurements, except as they pertain to typical appraisal procedures for obtaining such measurements. The intended user of this report is advised to consult with an architect or other professional to ensure the accuracy of building measurements for engineering, legal or other non-appraisal purposes.

- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies and architectural plans are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the subject property.

3. Property Utilization

- Responsible ownership and competent property management are assumed.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- It is assumed that the subject property is in full compliance with all applicable federal, state, and local environmental regulations and laws, along with applicable covenants, conditions and restrictions unless the lack of compliance is stated, described, and considered in the appraisal report.

4. Scope of the Inspection, Property Conditions

- Only a visual surface inspection of the property has been made by the appraiser(s). It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining engineering studies that may be required to discover them.
- It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless non-conformity has been identified, described, and considered in the appraisal report.

- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national governments or private entity or organization have been or can be obtained or renewed for any use on which the opinion of the value contained in this report is based.
- Nothing in this report should be deemed a certification or guaranty as to the structural and/or mechanical soundness of the building(s) and systems that relate to the functions and operations of the property. Rather the appraisal assumes functions, operations, and energy efficiency levels are satisfactory and consistent with the age of the property, unless otherwise noted. The intended user is urged to retain experts in analysis of such systems, if desired.

5. Appraisals Made Subject to Completion

- On all appraisals subject to satisfactory completions, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements according to specifications and as stated in the report, and in compliance with all laws, regulations and other restrictions, in a workmanlike manner, and without delay. Represented designs and engineering are assumed to be correct and adequate.

6. Environmental Disclaimer

- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser(s). The appraiser(s), however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, toxic mold, and other potentially hazardous materials may affect the value of the property. The value concluded in this appraisal 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 such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an environmental expert in this field, if desired.

7. Market Data Presented

- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to change with future conditions.

LIMITING CONDITIONS

1. Allocation of Value

- Any allocation of the total values concluded in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.

2. Possession, Confidentiality, Distribution and Use of Report

- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- Information contained in the appraisal may be utilized by the intended user, but the report remains the property of East West Econometrics
- This report shall not be used by anyone, but the intended user specified in the report or an appropriate third party as may be determined by the intended user at his/her sole discretion, without written approval, and then only in its entirety.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or East West Econometrics) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the Managing Director of East West Econometrics
- All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraisers, and East West Econometrics shall have no responsibility if any such unauthorized change is made.

3. Limitations of the Appraisal Services

- The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or be in attendance in court with reference to the subject property in question unless arrangements have been previously made.
- Opinions of value contained in this report are the professional opinions of the appraiser(s). There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts within the indicated time frame.
- Acceptance and use of information in this report in any manner or purpose is acknowledgement that the entire report has been read by the intended user and that he/she agrees with the conclusion and the data contained in this report.
- The intended user agrees to notify the appraiser(s) of any error, omissions or invalid data **within 30 days** of receipt of the appraisal and return the report along with all copies to the appraiser(s) for correction prior to any use whatsoever.

4. Auxiliary Reports and Related Data by Others

- Unless stated otherwise, no auxiliary studies or reports related to the subject property, such as surveys, environmental impact reports, special market studies, highest and best use reports, feasibility analysis, or reports regarding modifications to the property for either compliance with the Americans with Disabilities Act, structural, or other reasons, have been furnished or reported to the appraiser(s) by the intended user. Data presented with respect to the subject's ownership, marketing, and income history is made available through the intended user, the borrower, or related parties. Provision of such auxiliary data, or the discovery of same by the appraiser(s), is beyond the scope of the appraisal services contracted. The appraiser(s) reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any discovery or provision of such data or analysis, subsequent to it becoming known to the appraiser(s).

5. Imitations Related to the Definition of Value

- The value concluded under the specified value definition is “the most probable price which a property should bring.”

As a point of clarification, the definition of value represents what a prudent, knowledgeable purchaser, under no necessity to buy would be willing to pay to purchase the property in a current sale. By this, value is representative of the price paid by the buyer, not the net proceeds to the seller. That is, the value does not consider payment of current sales commissions, title policy fees, legal fees, liens, past due taxes, or other disposition costs.

6. Americans with Disabilities Act Compliance

- The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser(s) has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirement of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact would have a negative impact upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in concluding the value of the subject property.

7. Restricted Report Format

- Based on the standards of an Appraisal Report format, the detail of data reported is confined to a statement or summary of the information reported, and a statement or summary of the reasoning that supports the analysis, opinions, and conclusions. An Appraisal Report is structured for utilization by frequent users of appraisal services that have an adequate degree of familiarity with local market and economic conditions, the subject property, and the appraisal process, such that the level of detail provided will not impair an understanding of the market, the property, or the valuation process and conclusions.

Martin Steven Kane MAI M.S.
EAST-WEST ECONOMETRICS LLC
303-437-1651

APPRAISAL PROFESSIONAL EXPERIENCE:

**East-West Econometrics LLC (formerly Wildrose Appraisal Inc)
(2007 to Present)**

Principal/Senior Commercial Appraiser

Appraisal of commercial properties, including resort, office, retail, industrial, mixed-use developments, residential subdivisions, lodging, shopping centers, vacant land, places of worship, other commercial property types and eminent domain appraisals. Select mass appraisal assignments. Appraisal review and training. Geographic competency includes all regions of Colorado and adjoining states.

The Certified Group (2010 to 2019)

Commercial Appraiser

Appraisal of commercial properties, including resort, office, retail, industrial, planned mixed-use developments, residential subdivisions, lodging, shopping centers, vacant land, places of worship and other commercial property types and assignments. Geographic scope included all regions of Colorado.

Rocky Mountain Valuation Specialists (1997 to 2007)

Commercial Appraiser/Valuation Modeler/Mass Appraiser

Appraisal of commercial properties, including office, retail, industrial, planned mixed-use developments, residential subdivisions, lodging, shopping centers, vacant land, places of worship and other commercial property types. Lead work on regional and market analysis. Statistical analysis includes market trend analyses and econometric modeling of commercial sub-markets. Mass appraisal experience in commercial, agricultural and residential real estate databases. Geographic assignments include all of the Colorado Front Range, all mountain resort counties, major eastern plains counties and major western slope counties.

MASS APPRAISAL / VALUATION MODELING EXPERIENCE:

Colorado Property Assessment Audit Project (2002 to Present)

Statistical compliance analyst for project. Duties included sale ratio verification of residential, commercial, and vacant land valuations for assessors in every Colorado County. Analysis also included sold/unsold analysis and market trending validation. Verification based on IAAO standards. Presented findings to State Board of Equalization and individual counties. Developed training materials and presentations for county assessment staff. Significant interaction with assessor staff covering data and compliance issues. Worked with Colorado Division of Property Taxes on compliance matters and training. References available on request.

STAT Residential AVM (2004 to 2007)

Developed residential valuation models for California, Colorado, Arizona and Nevada. Valuation process included all stages of model development from raw data editing through valuation of properties and outcome evaluation. Designed comparable selection process and weighting, as well as training materials and validation reports. Developed valuation algorithms for modeling of single family, town home and condominium properties. Valuation coverage averaged over 90% in most markets. Over 70% of sold properties modeled fell within +/- 10% of sale price. Over 7 million properties modeled. Developed sale updating process to maintain accuracy of models. Extensive programming experience using SPSS to process and model sale data.

Farm Credit Services of America AVM Development (2006 to 2007)

Developed agricultural automated valuation models for Iowa, South Dakota, and Nebraska using agricultural sale data. AVM modeling focused on agricultural cropland. Modeling developed as an added module to Farm Credit Services of America's (FCSA) ValueSource system. Developed training materials and trained appraisal staff of FCSA. Presented valuation findings to senior leadership team of FCSA. Worked with FCSA appraisal team to calibrate and refine models. Developed sale updating process to maintain accuracy of models.

Commercial Portfolio Valuation (2002 to 2013)

Provided commercial portfolio modeling services for Cushman and Wakefield (C&W). C&W clients included Wal-Mart, Nations Bank, Bank of America, Cumberland Farms, Pep Boys, Toys R Us, and other national clients. Several portfolios were securitized by Wall Street firms based on portfolio model. Services included appraisal sampling determination, statistical modeling, and report preparation, as well as onsite consulting with Cushman and Wakefield clients. Consulted with C&W clients to review scope of work and results. References available on request.

Seminar Development (2002 - Present)

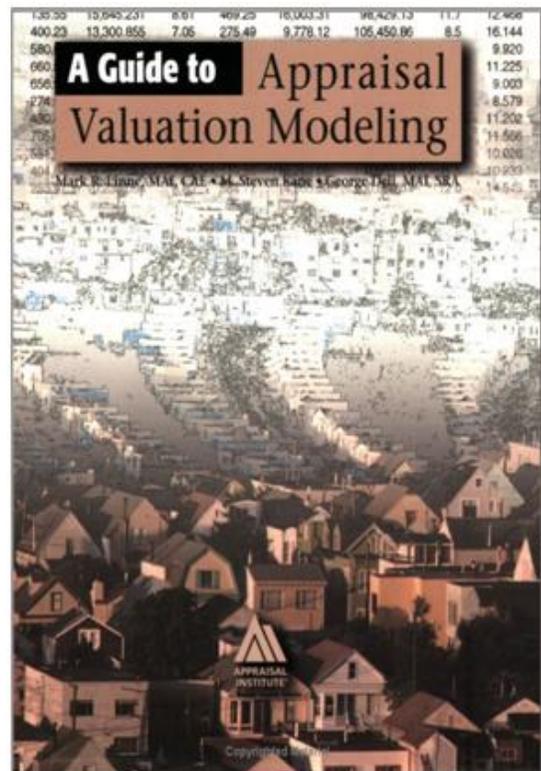
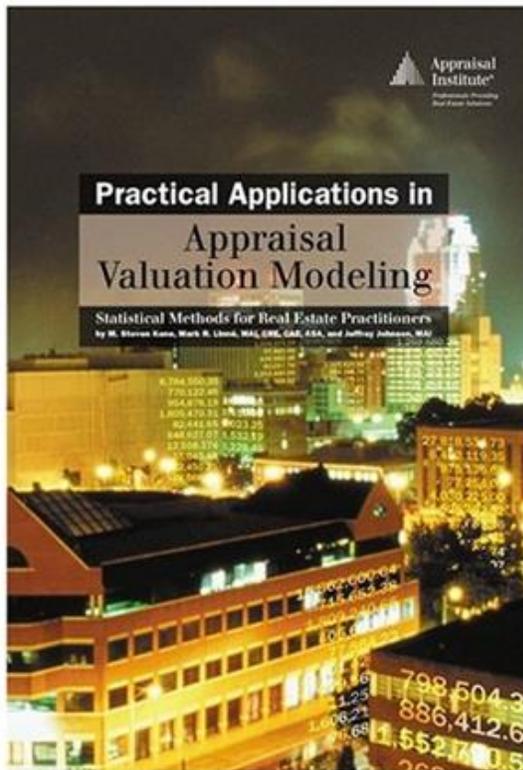
Developed and taught seminars for Appraisal Institute (AI) and Colorado Association of Tax Appraisers (CATA). Courses developed include Appraisal Valuation Modeling (AI), Commercial Portfolio Valuation (CATA) and Appraisal Narrative Report Writing (CATA). Taught seminars both in Colorado and nationals (Northern California, upstate New York, northern Florida, northern Ohio, Nevada, and South Dakota). One day seminars, approved for continuing education credit. References available on request.

Valuation Research Corporation (1995 to 1997)

Valuation modeler for ValueCheck®, an automated valuation product marketed and developed by Valuation Research Corporation. Primary duties included the design, implementation, and analysis of over 3,000 residential valuation models that covered the 6 Denver metropolitan counties, El Paso, Pueblo, Larimer, Eagle and Summit Counties in Colorado, as well as Maricopa and Pima Counties in Arizona. Presented and trained client staffs on implementation of ValueCheck®, as well as co-authored user manual.

City & County of Denver, Colorado (1988 - 1990)

Progressively greater responsibilities in all facets of residential and multi-family mass appraisal using Cole Layer Trumble system; modeled multi-family residential properties in Denver County; functioned as tax protest contact with general public; presented assessment case data in hearings involving public tax protest.



PUBLICATIONS:

Textbooks:

“Practical Applications in Appraisal Valuation Modeling” Principal Author: 2004
Publication by the Appraisal Institute

“A Guide to Appraisal Valuation Modeling” Principal Author: 2000 Publication by the
Appraisal Institute

Periodicals:

“The Application of Statistical Analysis”, Valuation Insights and Perspectives, Third
Quarter, 2000.

"Appraisers and Statistics: Adaptation or Extinction", Valuation Insights and
Perspectives, Winter, 1996.

EDUCATIONAL BACKGROUND:

Appraisal Institute (1998-Present):

Courses

- 120 - General Appraisal Procedures (Houston TX, 10/98)
- 310 - Basic Income Capitalization (Houston TX, 03/99)
- 320 - General Applications (Boulder CO, 06/99)
- 410 - Professional Standards Part A (Omaha NE, 04/99)
- 420 - Professional Standards Part B (Boulder CO, 06/99)
- 510 - Advanced Income Capitalization (Minneapolis MN, 07/99)
- 520 - Highest and Best Use/Market Analysis (Tempe AZ, 08/99)
- 530 - Adv Sales Comparison & Cost Appr Analysis (Kansas City MO, 10/04)
- 540 - Report Writing and Valuation Analysis (Edison NJ, 08/00)
- 550 - Advanced Applications (Houston TX, 05/00)

- **AWARDED MAI DESIGNATION IN JANUARY 2010**

Seminars/Workshops

- Litigation (San Antonio TX, 06/98)
- Highest and Best Use: Commercial Case Studies (Orlando FL, 06/99)
- Conservation Easements (Las Vegas NV, 06/00)
- Gen Demonstration Report Writing Seminar (Dallas TX, 11/00)
- Instructor Leadership and Development Conference (Atlanta, GA, 02/02)
- URISA Conferences (Reno, NV 04/02 / Columbus, OH, 04/03)
- FNIS Conference (Laguna Beach, CA, 06/03)
- Predictive Methods Conference (Newport Beach, CA, 06/03)
- Appraisal Summit (Washington DC, 2003)

International Association of Assessment Officers (1988-1989):

- Course 1: Fundamentals of Real Property Appraisal (Denver CO, 09/88)
- Course 2: Basic Income Capitalization (Denver CO, 09/89)
- Course 300: Fundamentals of Mass Appraisal (Phoenix, AZ, 03/02)

Other Coursework:

- Small Residential Income Properties, Univ of Colo (Denver CO, 04/98)
- Conservation Easements, ASFMRA (Las Vegas NV, 07/00)
- USPAP 2000 Update, EGOS (Denver CO, 12/00)
- General Comprehensive Examination Workshop (Dallas TX, 02/01)
- Modeling Vacant Land & Commercial Properties w/SPSS (Denver CO, 02/2002)
- Valuation of Conservation Easements (Sacramento, CA, 02/2008)
- Eminent Domain and Condemnation (Denver, 12/2008)
- Market Analysis and Conditions - The Statistics (Aurora, 03/2010)
- Cost Approach Fundamentals (Aurora, 04/2011)
- General Curriculum Overview (Aurora, 11/2011)
- Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets (Lubbock, TX, September 2013)
- Appraisal of Assisted Living Facilities (McKissock Online, 12/14)
- Business Practice and Ethics (Aurora, 09/15)
- Basic Appraisal Principles (AI Online, 12/15)
- Up Close Residential and Industrial Development (Aurora, 06/16)
- Valuation Challenges with Mtn Properties - Presenter (Breckenridge, 09/16)

Narrative Report Writing – Presenter (CATA, Breckenridge, 08/17)
Narrative Report Writing – Presenter (CATA, Breckenridge, 08/18)
Narrative Report Writing – Presenter (CATA, Breckenridge, 08/19)
Appraisal of Limited Hotels (McKissock Online, 12/19)
Appraisal of Full Service Hotels (McKissock Online, 12/19)
Appraisal Expert Witness Testimony (McKissock Online, 12/19)

University of Saint Thomas, Minneapolis, Minnesota (2001-2009):

Master of Science, Real Estate Appraisal; graduated May 2009.
MSRA 610-21 Legal Issues in Valuation
MSRA 610-51 Special Topics in Appraisal
MSRA 610-41 Urban land Economics
MSRA 610-61 Statistical Analysis
MSRA 610-31 Effective Communication
MSRA 610-11 Market Analysis

University of Colorado (1991-1995):

15 hours of Statistical Analysis coursework at the Masters degree level, including Regression Analysis, Descriptive Analysis, and Inferential Analysis.

University of Colorado at Denver (1982-1985):

24 hours of Economics coursework at the Masters Degree level, including Econometrics, Regional Economics, Applied Economic Theory, and Urban Economics.

Regis University, Denver, Colorado (1976-1980):

Bachelor of Science in Economics; Applied Mathematics minor; graduated Cum laude with honors, recipient of Joseph A. Ryan Award in Economics, 1980.

PROFESSIONAL DESIGNATIONS/ASSOCIATION MEMBERSHIPS:

Appraisal Institute:

MAI	2010-Present
General Associate	1999-2010
Affiliate	1998-1999

Colorado Board of Real Estate Appraisers

Colorado Certified General
Appraiser #CG40013915
Certified through December 31, 2025

Most recent USPAP 7-Hour Update – November 2023

MAJOR APPRAISAL ASSIGNMENTS/CLIENTS

State of Colorado
Roaring Fork Transportation Authority
FDIC
City of Colorado Springs
Colorado Springs Utilities
Bank Midwest
Bank of the West
Firstbank of Colorado
Town of Crested Butte
Crested Butte Land Trust
Bank of Colorado
Cushman and Wakefield
Bank of America
State of Colorado, Legislative Council
Colorado Business Bank
Colorado Capital Bank
Community Banks of Colorado
Haginas and Chapman
Compass Bank
Solera National Bank
Heart of the Rockies Regional Medical Center

MAJOR APPRAISAL ASSIGNMENTS

Soda Springs Resort, Soda Springs, California
Granby Ranch, Granby, Colorado
Monument Ridge, Monument, Colorado
Santa Fe Springs, Colorado Springs
Countryside North, Fountain, CO
Riverwalk Development Site, Steamboat Springs, CO
Aidan's Meadow, Eagle, Colorado
Forest Meadows, Colorado Springs, CO
The Shores at Highlands, Breckenridge, CO
Peak 7, Breckenridge, CO
Shock Hill Lodge and Spa, Breckenridge, CO
West Braddock Site, Breckenridge, CO
Eagle Ranch, Eagle, CO
Buckhorn Valley, Gypsum, CO
Residence at Little Nell Site, Aspen, CO
Hidden Mine Ranch, Crested Butte, CO
The Seasons, Montrose, CO
Orvis Shorefox, Granby, CO
Rendezvous, Fraser, CO
Lakota, Winter Park, CO
Grand Elk Ranch and Club, Granby, CO
Snake Canyon Ranch, Jackson, Wyoming
The Wellington Neighborhood, Breckenridge, CO
Stratton Flats, Gypsum, CO
Eagle's Nest Commercial Dev, Eagle, CO
Windwalker, Gypsum, CO
The Lodge at Aspen Mountain, Aspen, CO
Grand Park, Fraser, CO
The Conservatory, Aurora, CO
Signature Vistas, Loveland, CO
SolVista Golf and Ski Ranch, Granby, CO
Ravenna, Douglas County, CO
Canyon Ranch, Crawford, CO
Red Rock Plaza, Carbondale, CO
Willowstone Chalet, Colorado Springs, CO
Parker Station, Parker, CO
Morningstar Preserve, Aspen, CO
The Sardy House, Aspen, CO
Saddle Ridge, Gypsum, CO
Adams Rib PUD, Eagle, CO
Westwood Retail Center, Arvada, CO

SUMMARY OF EXPERT TESTIMONY/LITIGATION

- 1) Chaparral Ranch, Aspen, Appraisal for landowner for litigation between landowner and title company, November 2011.
- 2) Academy Bank v. Blue Heron Investment LLC, Case No. 2011CV4275 El Paso County District Court. Deposition provided concerning appraisal before counsel, June 2011, Deficiency judgment lawsuit.
- 3) Hillcrest Bank et al v. Morley-Howard Investments et al, Case No. 09-CV-7169 El Paso County District Court. Deposition provided concerning appraisal before opposing counsel, February 2011, Deficiency judgment lawsuit.
- 4) Citywide Banks v. Lan, Case No. 14-10854 U.S. Bankruptcy Court. Testimony provided concerning appraisal before counsel, April 10, 2014, Relief from Stay hearing.
- 5) LSI Retail I, LLC, Case No. 14-14439-MER, Chapter 13, United States Bankruptcy Court for the District of Colorado. Deposition provided concerning appraisal before counsel, November 2014, bankruptcy case.
- 6) W.O.L.F. vs. Wendland, Case No. 14-01531/14-23662, Chapter 7, United States Bankruptcy Court for the District of Colorado. Trial preparation and testimony, October 2015, bankruptcy case.
- 7) North Rail Stop LLC and Havana and Iliff LLC v. Craig Mundt, an individual, Case No. 2015CV31220 District Court, County of Adams, State of Colorado. Deposition provided concerning appraisal before opposing counsel, February 2016, civil lawsuit.

SUMMARY OF EMINENT DOMAIN WORK

Location	Agency	Representation
US 160, Monte Vista, Colorado	Colorado Dept of Transp	Agency
1208 Wadsworth, Lakewood	Colorado Dept of Transp	Landowner
S Glen Avenue, Glenwood Springs	Roaring Fork Trans Auth	Agency
SH 82, Aspen	Roaring Fork Trans Auth	Agency
Sardy Field Site, Aspen	Roaring Fork Trans Auth	Agency
Kiowa Street, Colorado Springs	City of Colorado Springs	Agency
Centennial Road, Colorado Springs	City of Colorado Springs	Agency
Powers Boulevard Extension 1	Colorado Dept of Transp	Agency
Powers Boulevard Extension 2	Colorado Dept of Transp	Agency
Grand Park, Fraser	City of Winter Park	Landowner

160 th Avenue Sewer Extension	City of Thornton	Landowner
Johnstown Water Project	City of Thornton	Landowner

PROFESSIONAL REFERENCES:

Available on request

State of Colorado Appraisal License

Colorado Department of Regulatory Agencies
Division of Real Estate
Martin Stevens
Certified General Appraiser

CG40013915 12/15/2023

License Number Issue Date

Active 12/31/2025

License Status Expiration

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

Marcia Waters 876

Director: Marcia Waters Licensee Signature

ENGAGEMENT LETTER

EAST WEST ECONOMETRICS
AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

Client hereby engages Appraiser to complete an appraisal assignment as follows:

DATE OF AGREEMENT: February 10, 2025

PARTIES TO AGREEMENT:

Client:
500 RRR LLC
PO Box 7381
Woodland Park, CO 80863

Appraiser:
Martin Steven Kane, MAI
East West Econometrics LLC
stevekane@ewcolo.com
PO Box 127
Louviers, CO 80131
303-437-1651 direct

PROPERTY IDENTIFICATION
6031.192170040
500 Rampart Range Road
Woodland Park, Colorado 80863

PROPERTY TYPE
Industrial Flex

INTEREST VALUED
Fee Simple

SCOPE OF WORK
Develop "as is" market value of subject

INTENDED USE
Internal purposes of client.

INTENDED USERS
The intended users of this report is the client and any authorized parties by the client.

Note: No other users are intended by Appraiser unless authorized by the client or client's legal counsel. The appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report. If the client distributes copies of the report to other than the intended users cited above, the appraiser is not bound to respond to questions from such third parties. The Client understands and acknowledges that a federally regulated bank or its agent may not

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accept the results of any appraisal assignment if the bank or its agent is not the party directly engaging the appraiser to perform the appraisal and that a federally regulated bank or its agents may require that a new appraisal be performed by another appraiser directly engaged by the bank or its agent at the Client's additional cost and expense. Moreover, USPAP Advisory Opinions 26 and 27 (USPAP 2024/2025 Edition) do not permit the reassignment by the appraiser of the appraisal to a bank, lender or any other party. In the event a bank, lender or other party must use the appraisal, the appraiser may be required to terminate the relationship with the Client, enter into a new engagement with the bank, lender or other party and perform a new appraisal of the property for the new party after appropriate due diligence, which will result in additional costs and expense to the Client or the New Client. The appraiser is not liable for a refund of the Total Fee, the Fee Due at Delivery, any Interim Payment, the Initial Retainer or any additional retainer(s) if a bank, lender or other party should not accept the assignment or use of the appraisal.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

Expert or Litigation Services shall be provided only if expressly agreed to between the Client, Property Owner and EastWest. Such engagement shall be indicated in the terms and conditions set forth on the first page of this Engagement Letter or in a subsequent Engagement Letter.

TYPE OF VALUE

Market Value - The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

DATE OF VALUE: The effective date of the value is the date of inspection.

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

None.

SITE VISIT: The appraiser will inspect the subject property.

VALUATION APPROACHES: Sales comparison approach and income approach, other applicable supporting methodologies considered.

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REPORT TYPE/FORMAT: Restricted Appraisal Report.

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE: Client

DELIVERY DATE: Delivery date of **February 19, 2025**

The Delivery Date is only the estimated completion date of the appraisal services. The appraiser can complete the appraisal by the Delivery Date only if the appraiser receives requested information from the Client in a timely manner. Client understands that any delay in providing the appraiser this signed engagement letter, retainer fee, or pertinent information necessary for the appraiser to complete the appraisal assignment may prevent the appraiser from delivering the appraisal to Client by the Delivery Date, and Client agrees to hold the appraiser harmless for any such delay and to waive any and all claims for damages, losses and expenses resulting from any such delay.

DELIVERY METHOD: Email only. Hard copies may be provided at an additional cost.

PAYMENT TO APPRAISER: A fee of \$1,650, based on the scope of work at engagement. A retainer of \$-0- will be due upon execution of this agreement. Remaining balance will be due within 15 days of report delivery. The Client agrees that payment of an invoice is not contingent upon the fulfillment or satisfaction of any condition by the Client or any third party or other entity, including, but not limited to a specific valuation, a minimum or maximum value, the closing of a transaction, the approval of a loan, the receipt of any tax benefit, or the outcome of any dispute, litigation, or negotiation. The Client shall pay the appraiser the full amount invoiced. Invoices are payable upon receipt and bear interest at 18% per annum, compounded monthly, accruing from thirty (30) days after the invoice date until paid. The Client shall pay all collection costs to appraiser in addition to the original amount owed.

PROPOSED IMPROVEMENTS

Not Applicable

PROPERTIES UNDER CONTRACT FOR SALE

Not applicable

CONFIDENTIALITY

Appraiser shall not provide a copy of the written or electronic Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

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CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing. The Client agrees to pay appraiser compensation at a rate of \$200 per hour times the total number of hours expended by, if any, up to the time of cancellation. If the appraiser has not collected the entire appraisal services fee from the Client at the time of engagement or prior to the time of cancellation, then the appraiser will provide an invoice to Client detailing the hours expended prior to the time of cancellation and the total amount owed, which the Property Owner agrees to pay according to the terms set forth immediately above.

NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, the primary appraisers shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 15 days of the Date of Agreement specified.

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GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the State of Colorado, exclusive of any choice of law rules.

CONFIDENTIALITY

We understand and agree that in the course of providing the services hereunder, we may receive or otherwise learn certain items of business, technical, financial, sales, customer or other information owned by you or otherwise in your possession ("Confidential Information"). Confidential Information shall also include any and all reports, valuation summaries and other work product prepared by us hereunder. We agree (i) not to disclose any of the Confidential Information in any manner whatsoever, except as necessary to perform the services, (ii) to hold and maintain the Confidential Information in strictest confidence and (iii) to use the Confidential Information solely for performance under this agreement. If requested, we will promptly return any Confidential Information to you.

By Appraiser:

By Client: 500 RRR



(Signature)

(Signature)

Martin S. Kane Colorado Certified General Appraiser, CG40013915

(Printed name)

(Printed name)

2/10/2025

(date)

(date)



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