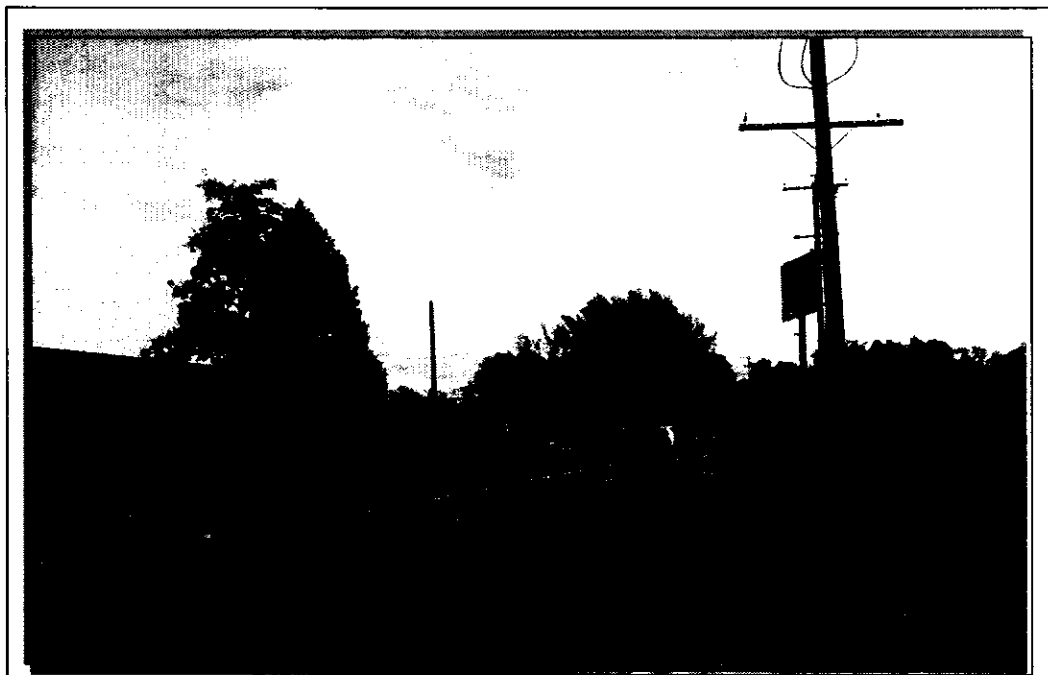


Neighborhood Photographs



View Looking South along Garfield Street



View Looking North along Garfield Street

Neighborhood Photographs

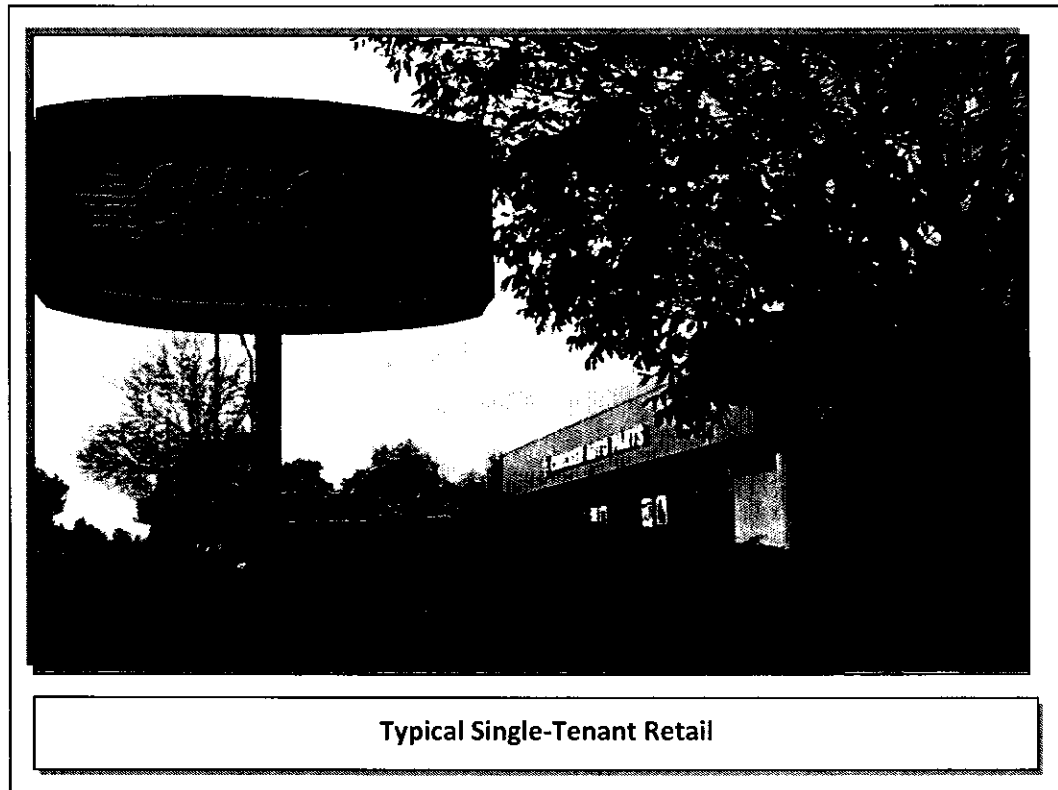
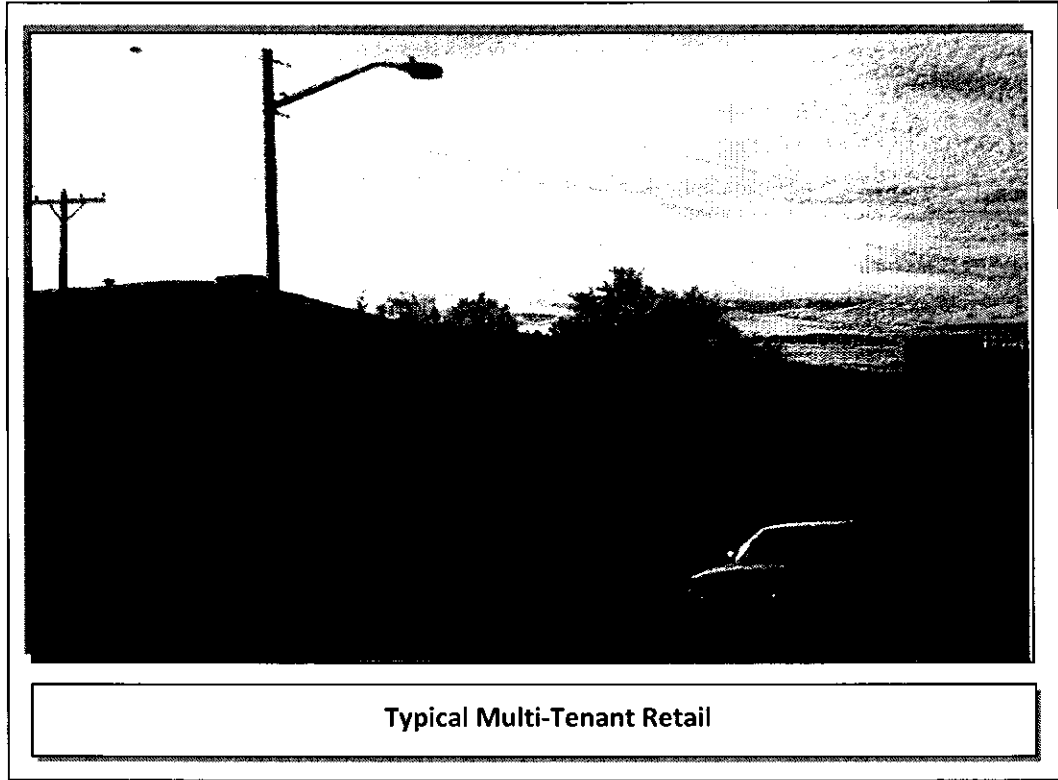


Typical Multi-Tenant Residential

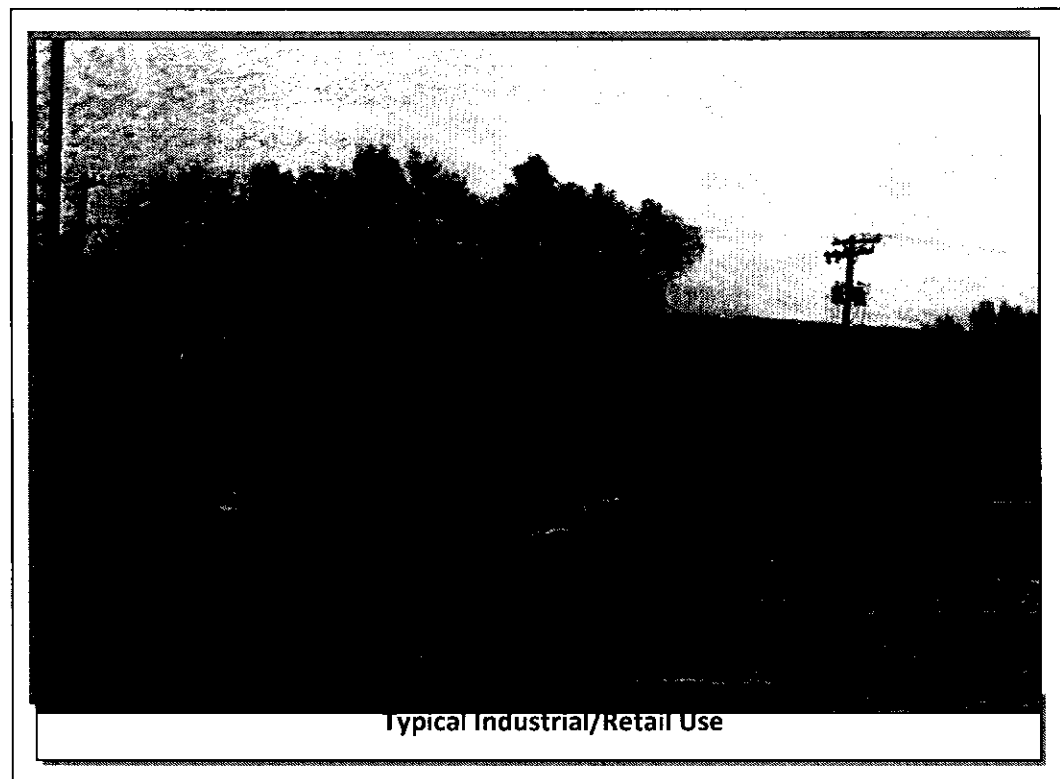
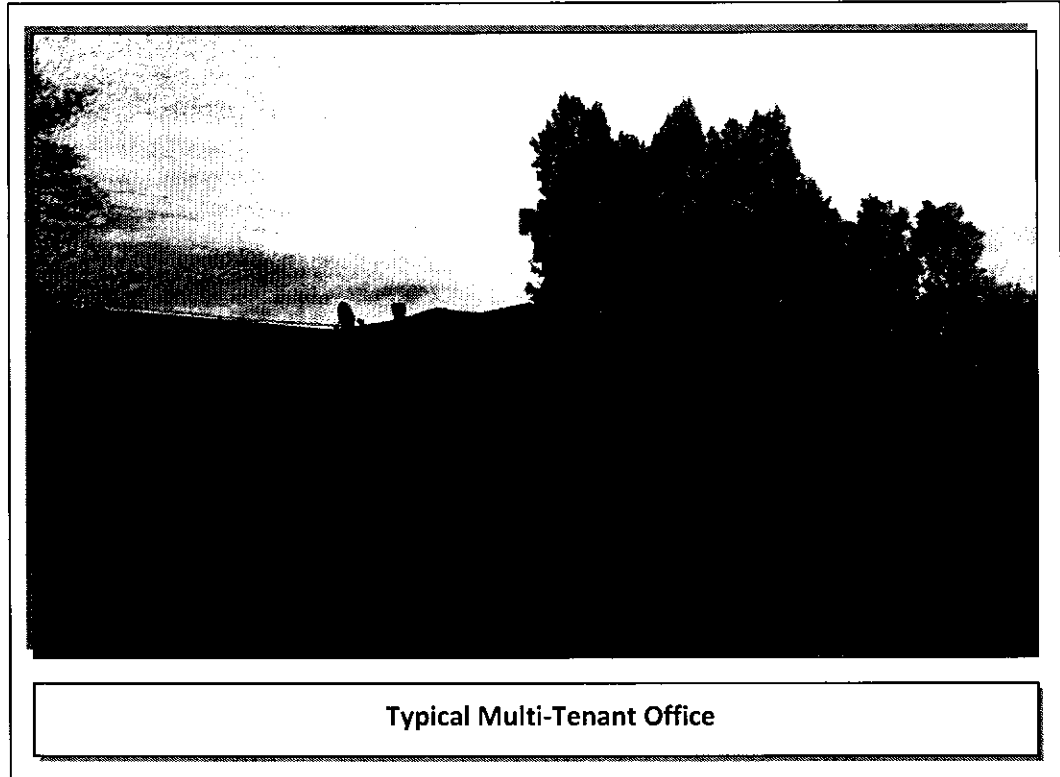


Typical Single-tenant Residential

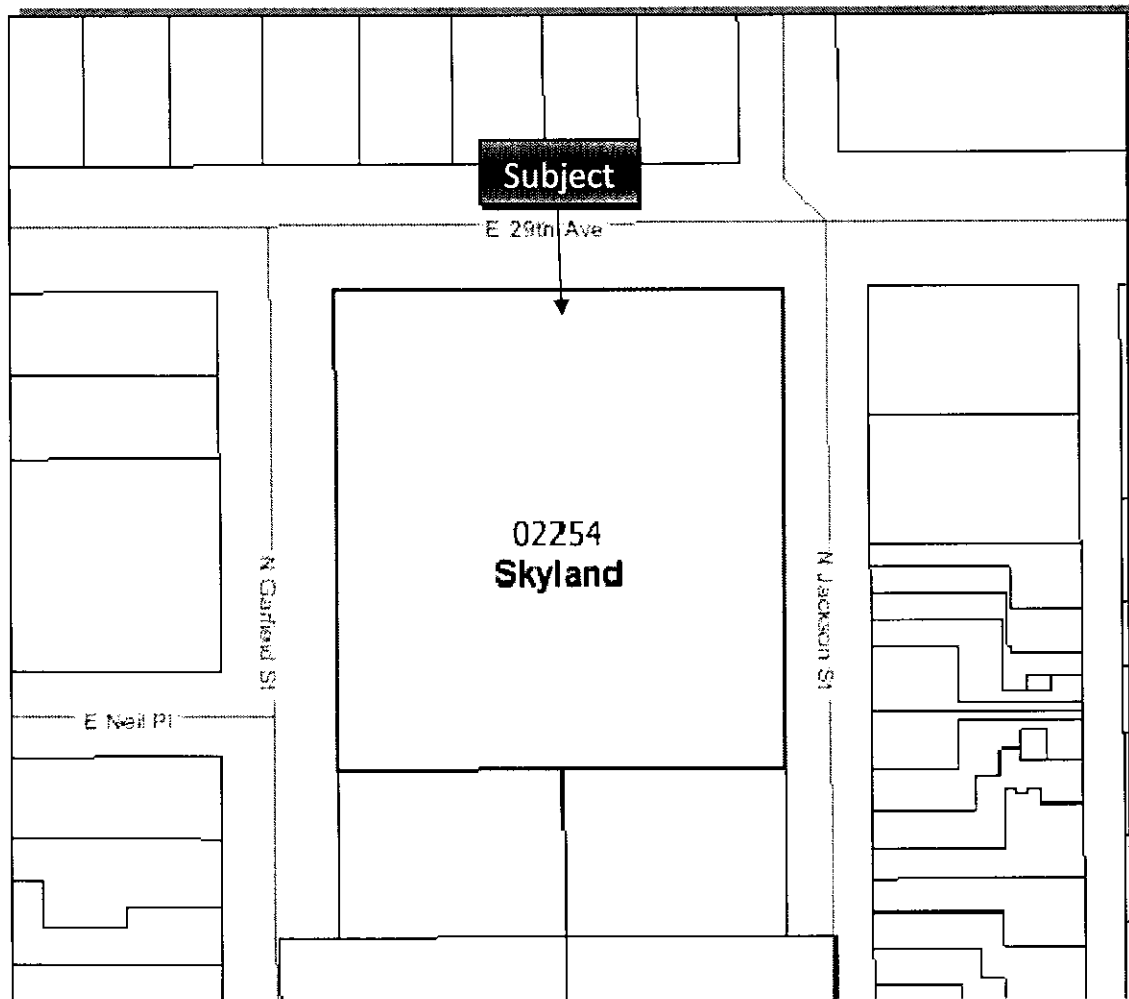
Neighborhood Photographs

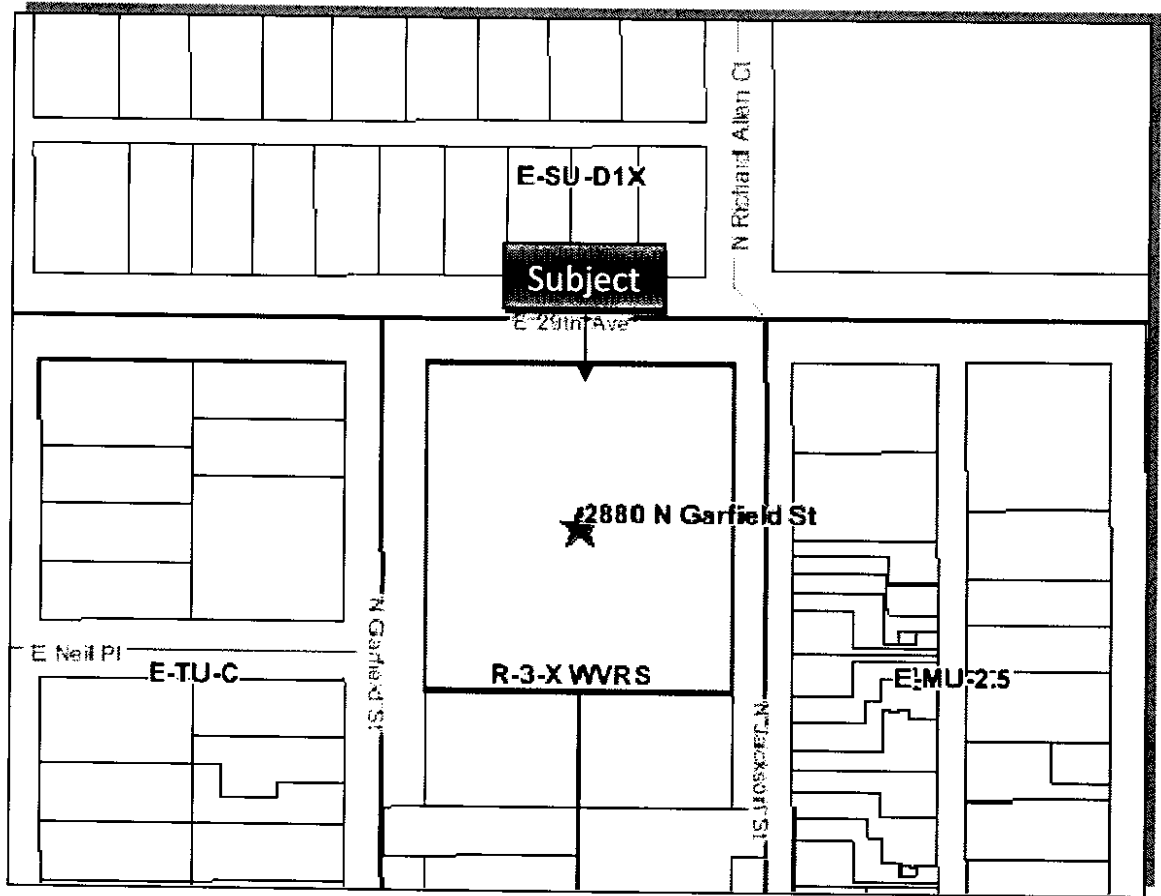


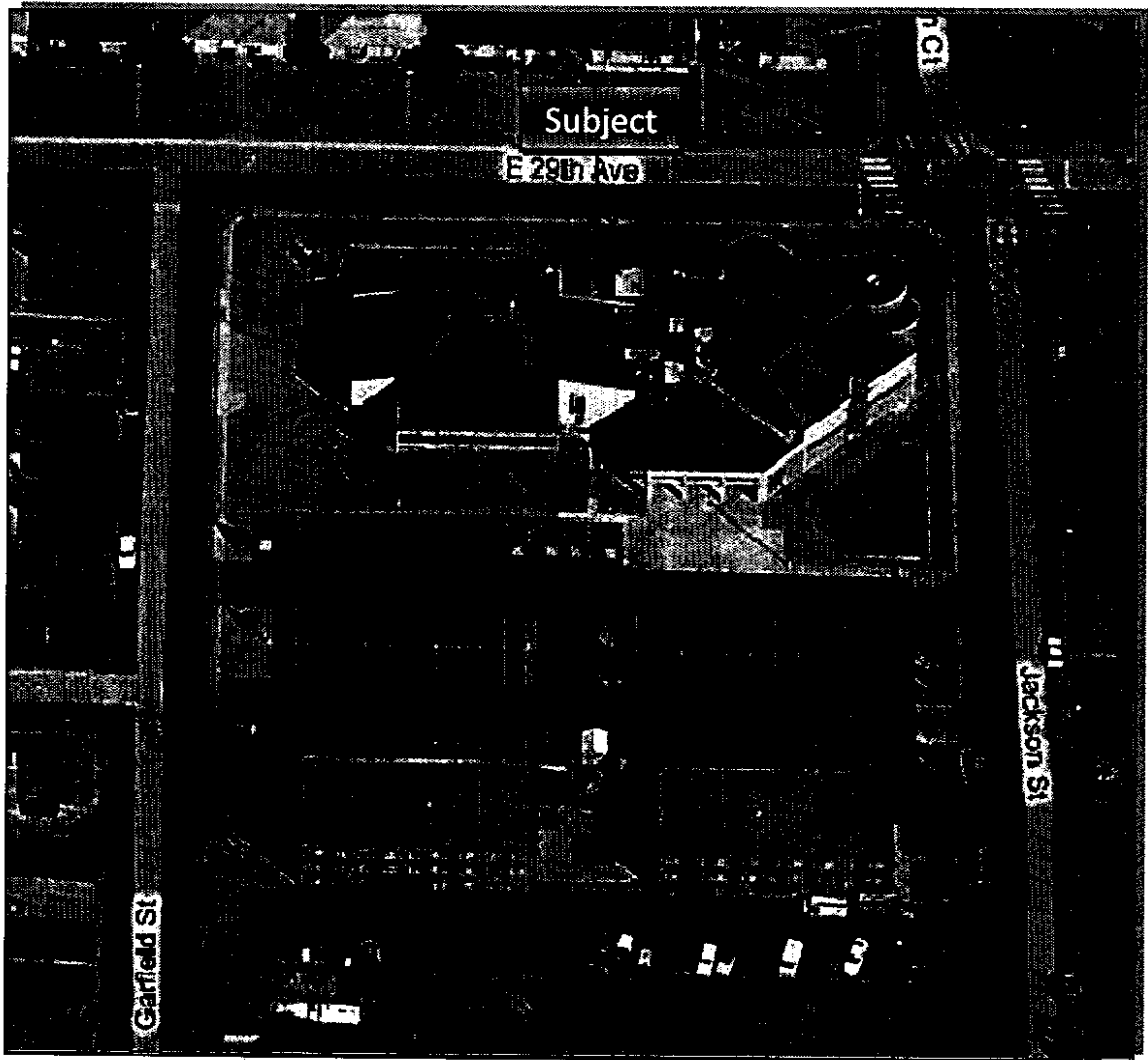
Neighborhood Photographs

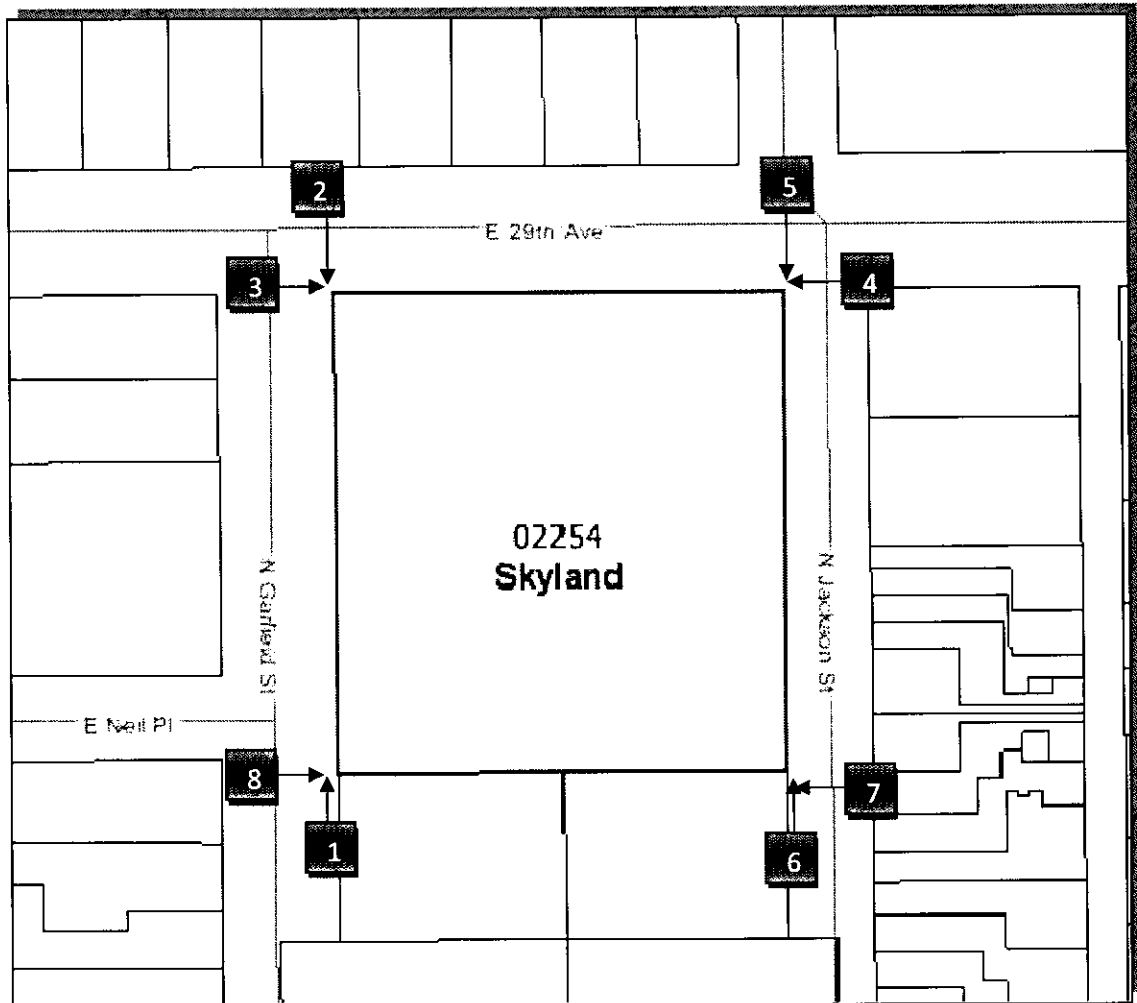


Flood Map Not Available









Site Photographs

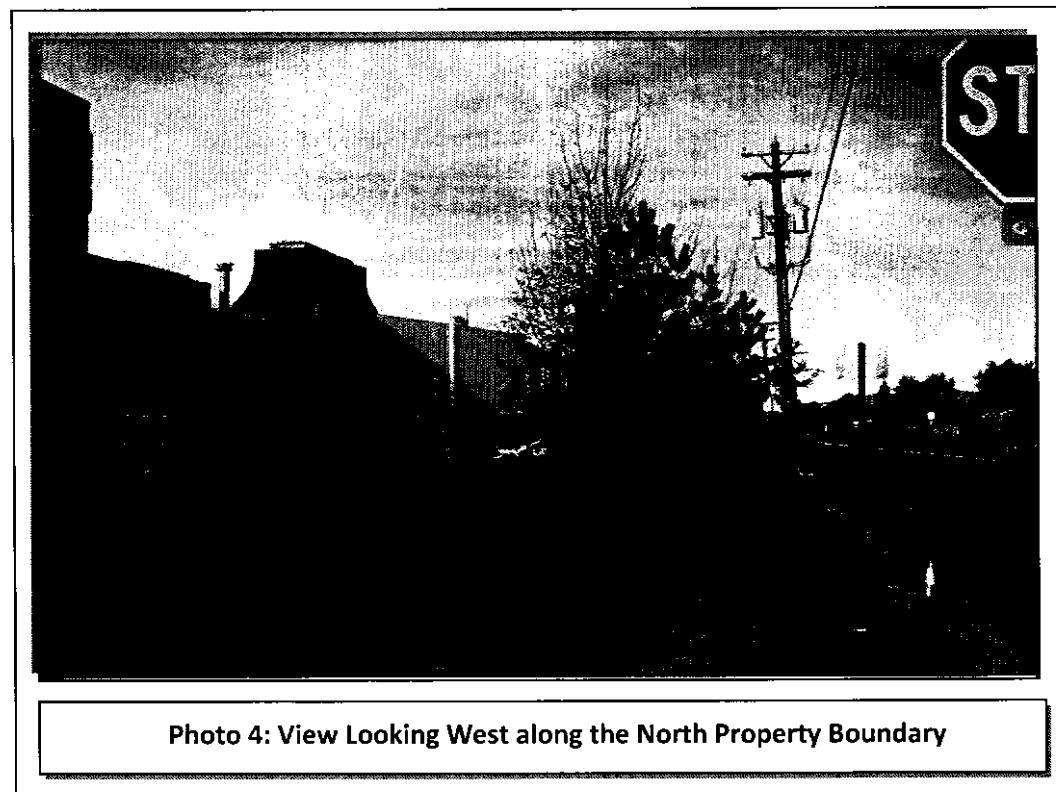
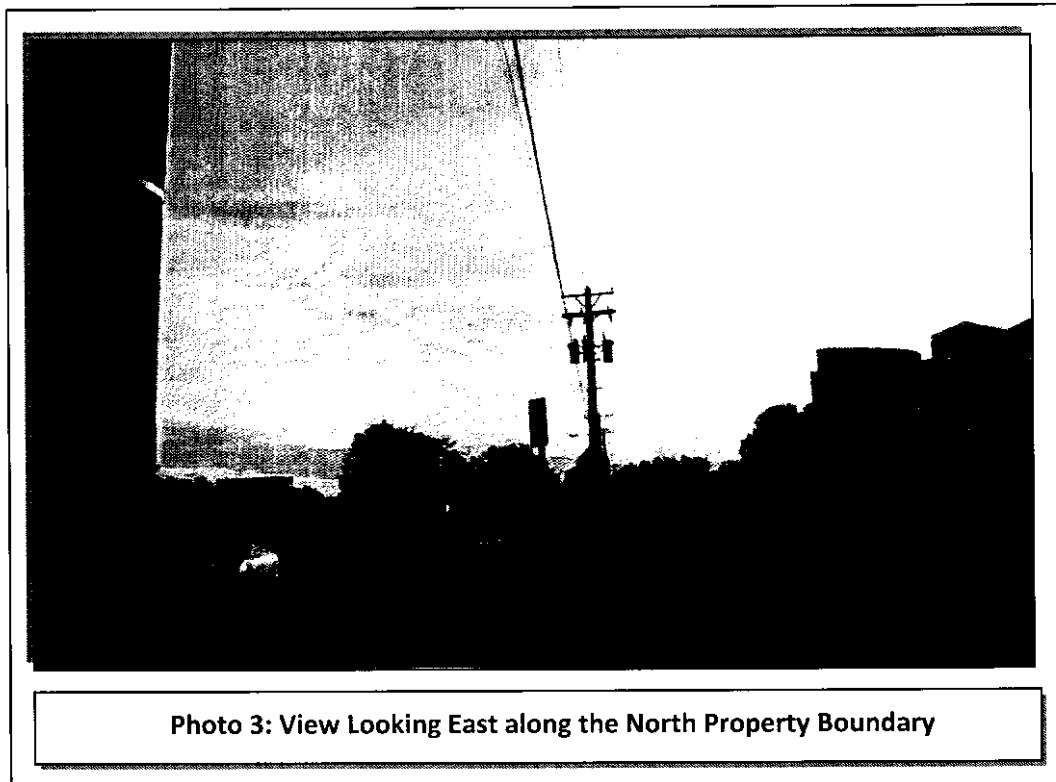


Photo 1: View Looking North along the West Property Boundary



Photo 2: View Looking South along the West Property Boundary

Site Photographs



Site Photographs



Photo 5: View Looking South along the East Property Boundary



Photo 6: View Looking North along the East Property Boundary

Site Photographs



Photo 7: View Looking West along the South Property Boundary

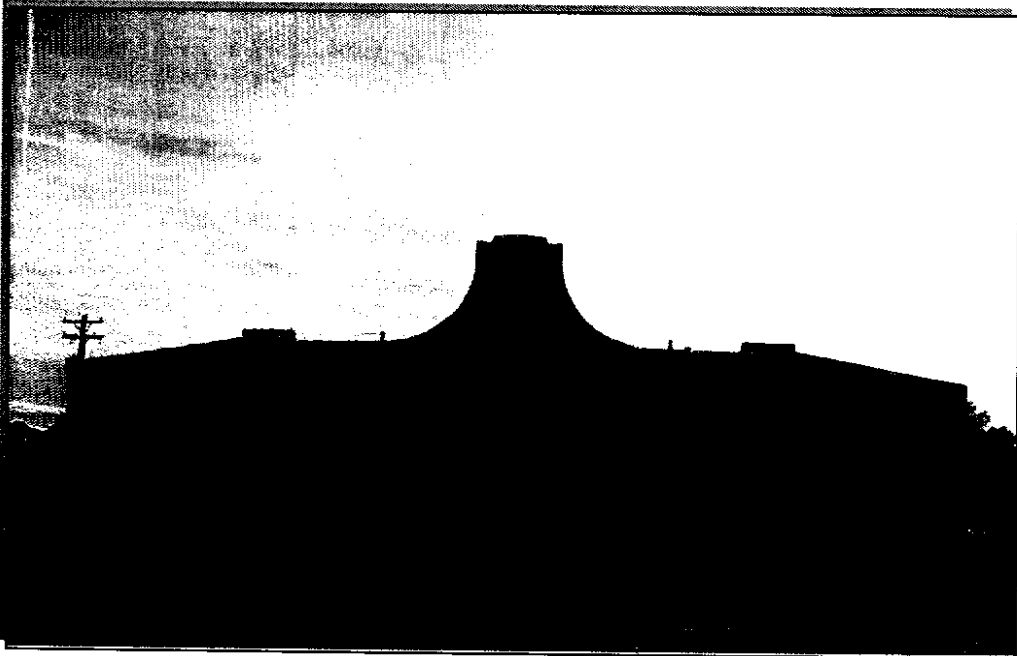


Photo 8: View Looking East along the South Property Boundary

Improvement Photographs

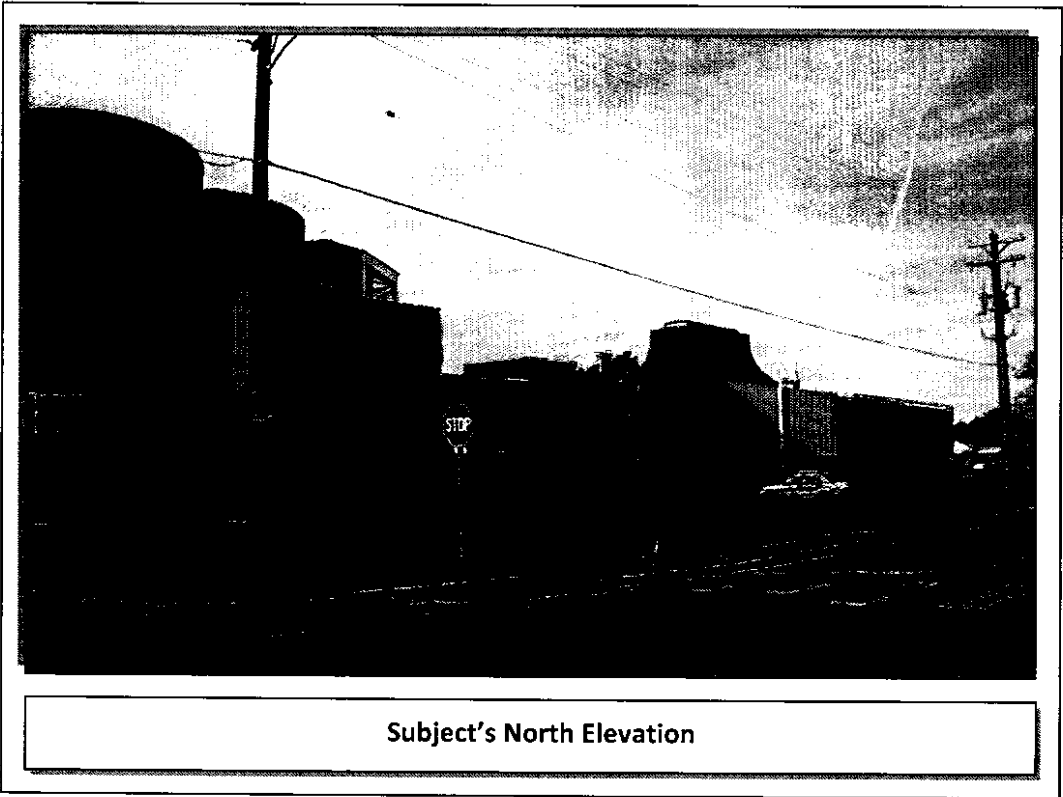
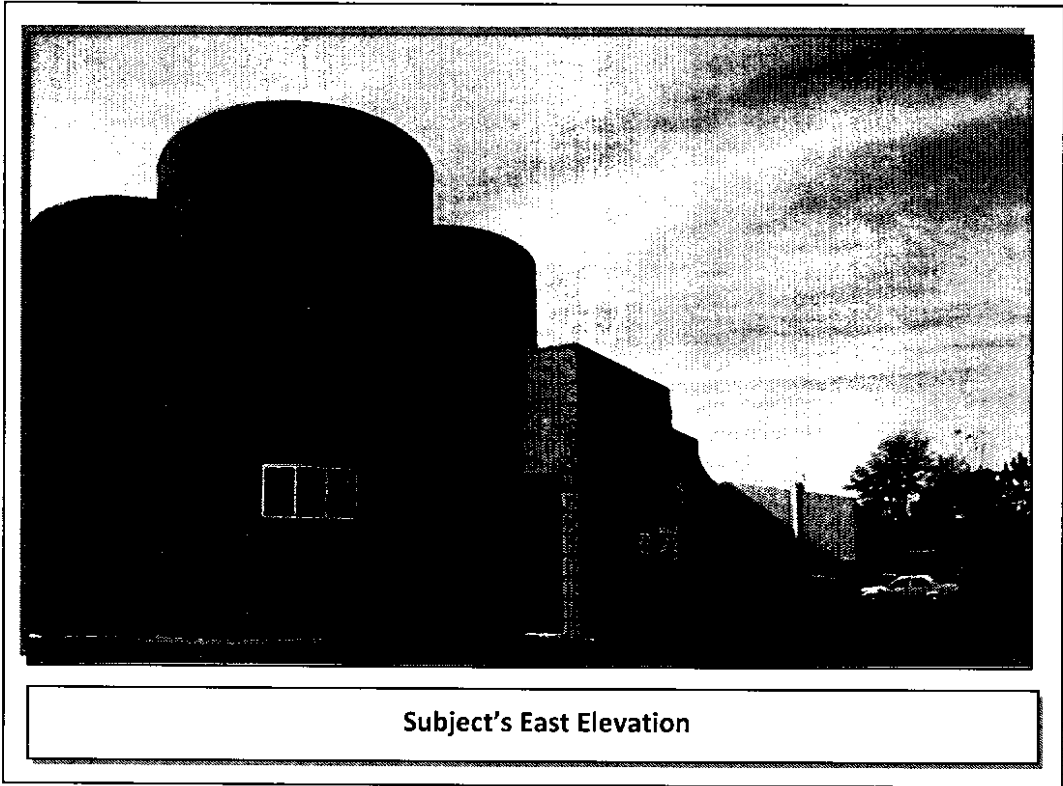


Subject's South Elevation



Subject's West Elevation

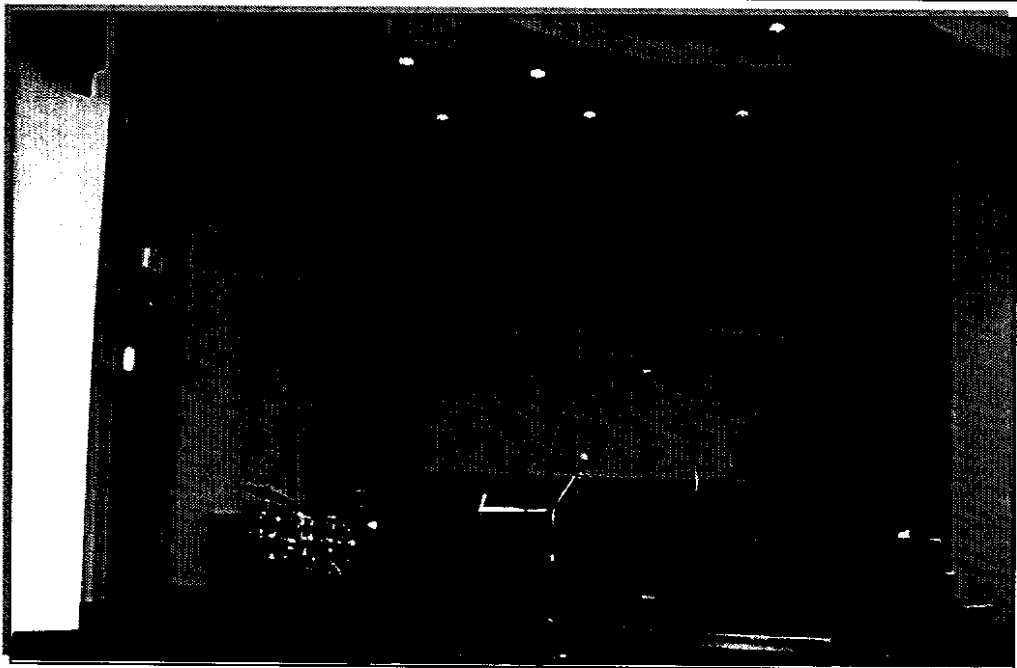
Improvement Photographs



Improvement Photographs

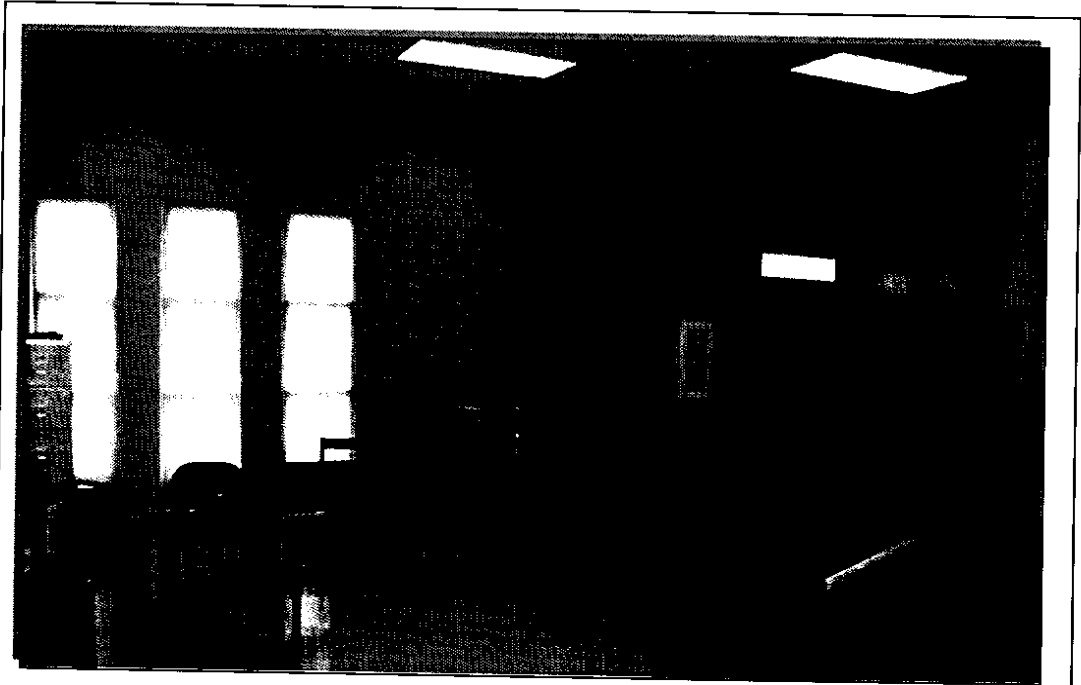


Subject's Congregation Area

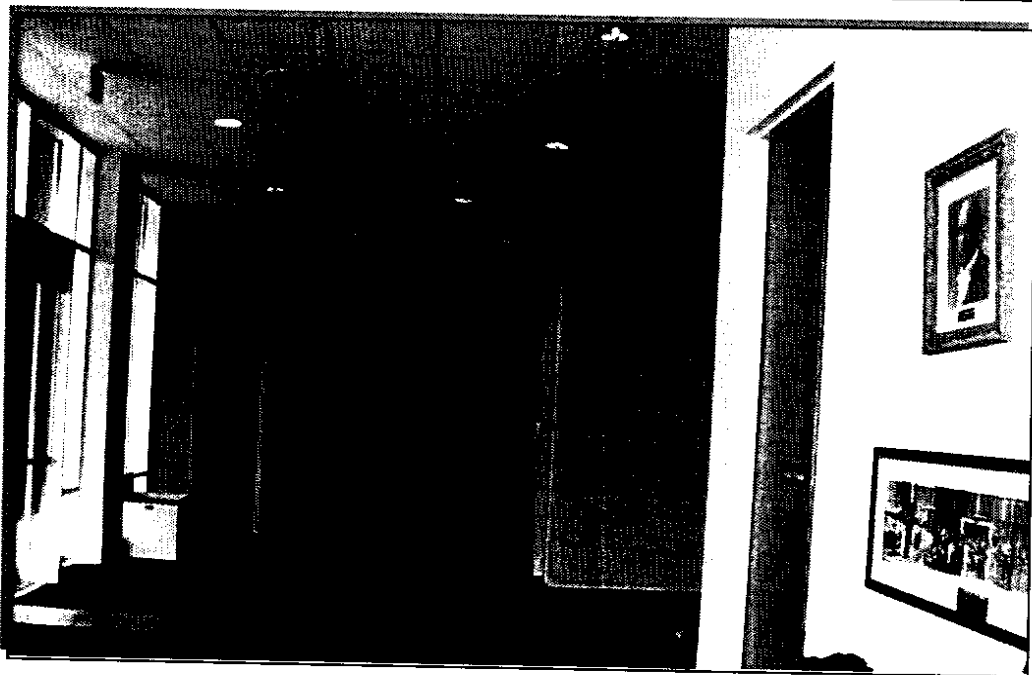


Subject's Choral Space

Improvement Photographs



Subject's Classroom

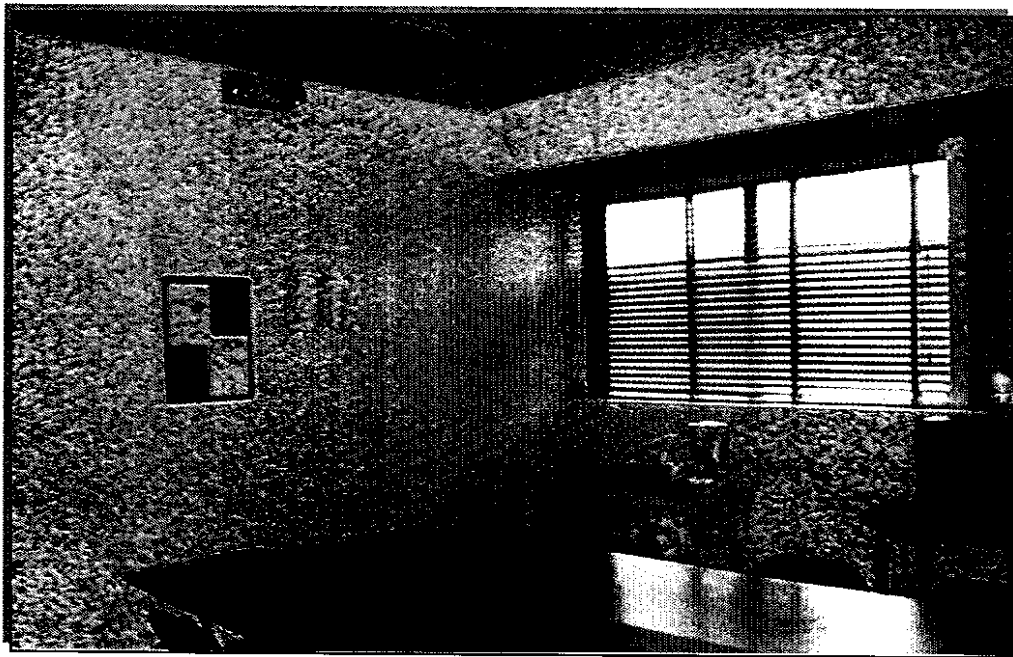


Subject's Hallway

Improvement Photographs

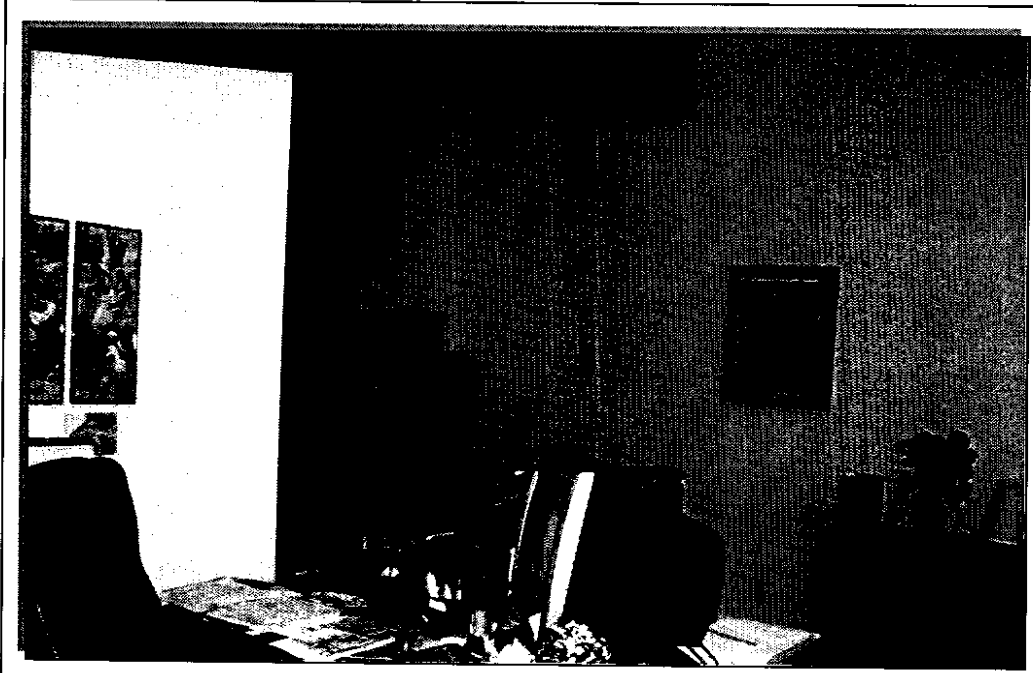


Subject's Day Care Space

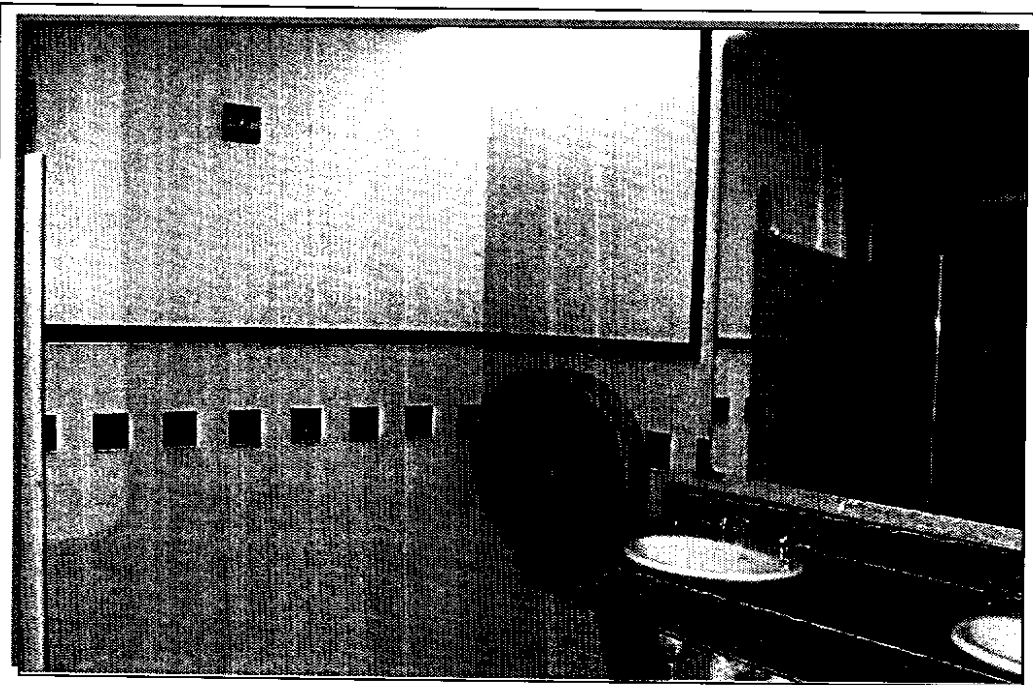


Subject's Break Room

Improvement Photographs



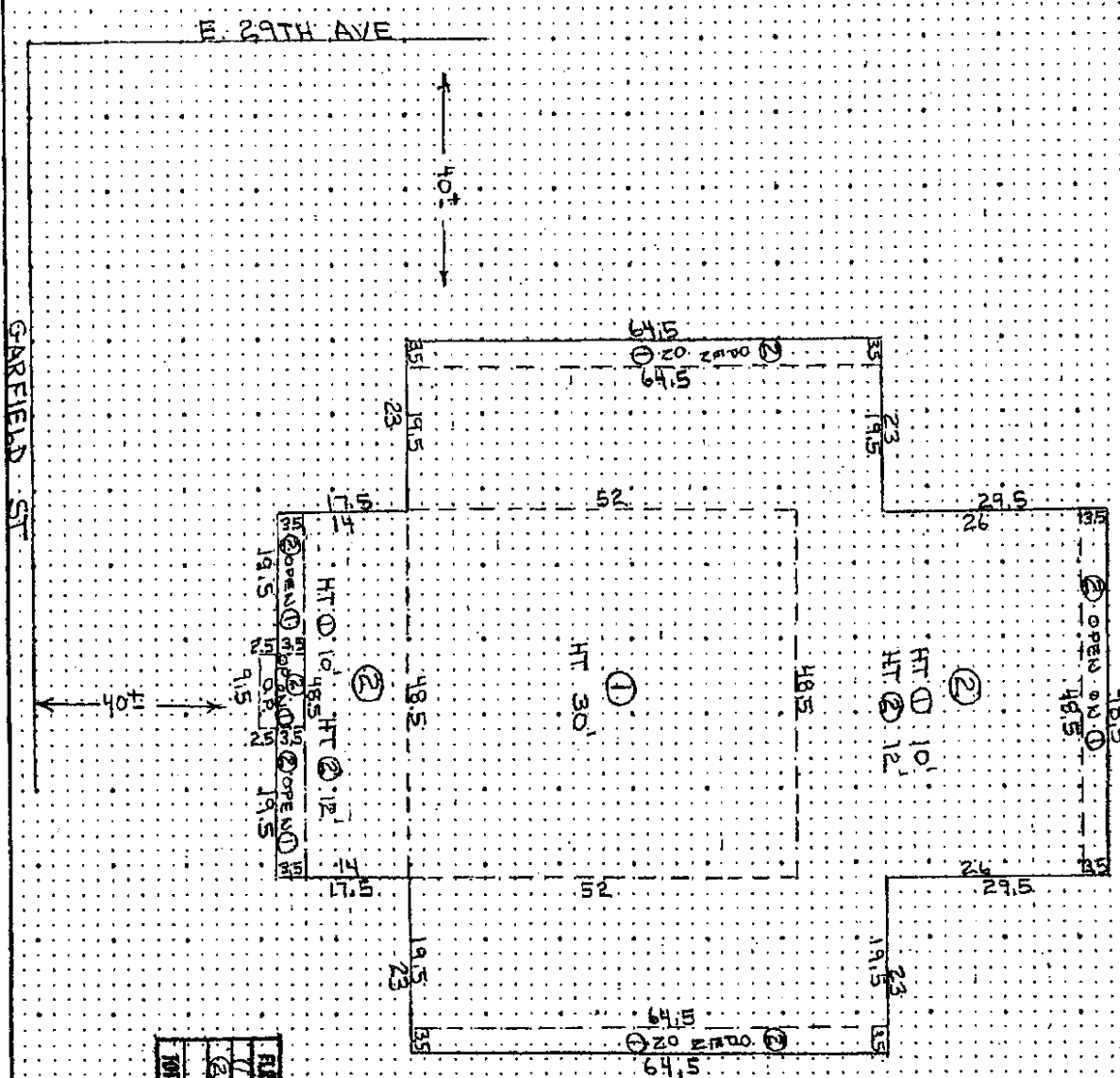
Subject's Office Area



Subject's Typical Restroom

Class A	<input type="checkbox"/> Fireproofed Struct. Steel	<input checked="" type="checkbox"/> Owner Occup.	Schedule No.:	2257-00-34
Class B	<input type="checkbox"/> Fireproofed Reinforced Conc.	<input type="checkbox"/> Tenant Occup.	Address:	2850 GARFIELD
Class C	<input checked="" type="checkbox"/> Non-fireproof Masonry Const.	<input type="checkbox"/> Multi-Tenants	Bldg. No.:	1
Class D	<input type="checkbox"/> Non-fireproof Wood or Metal Walls	<input type="checkbox"/> Trackage Exists	Name:	WOODS
			Date:	8-15-78
			Scale:	1 in. = 20 ft.

DIAGRAM OF BUILDING
SCOTT UNITED METHODIST

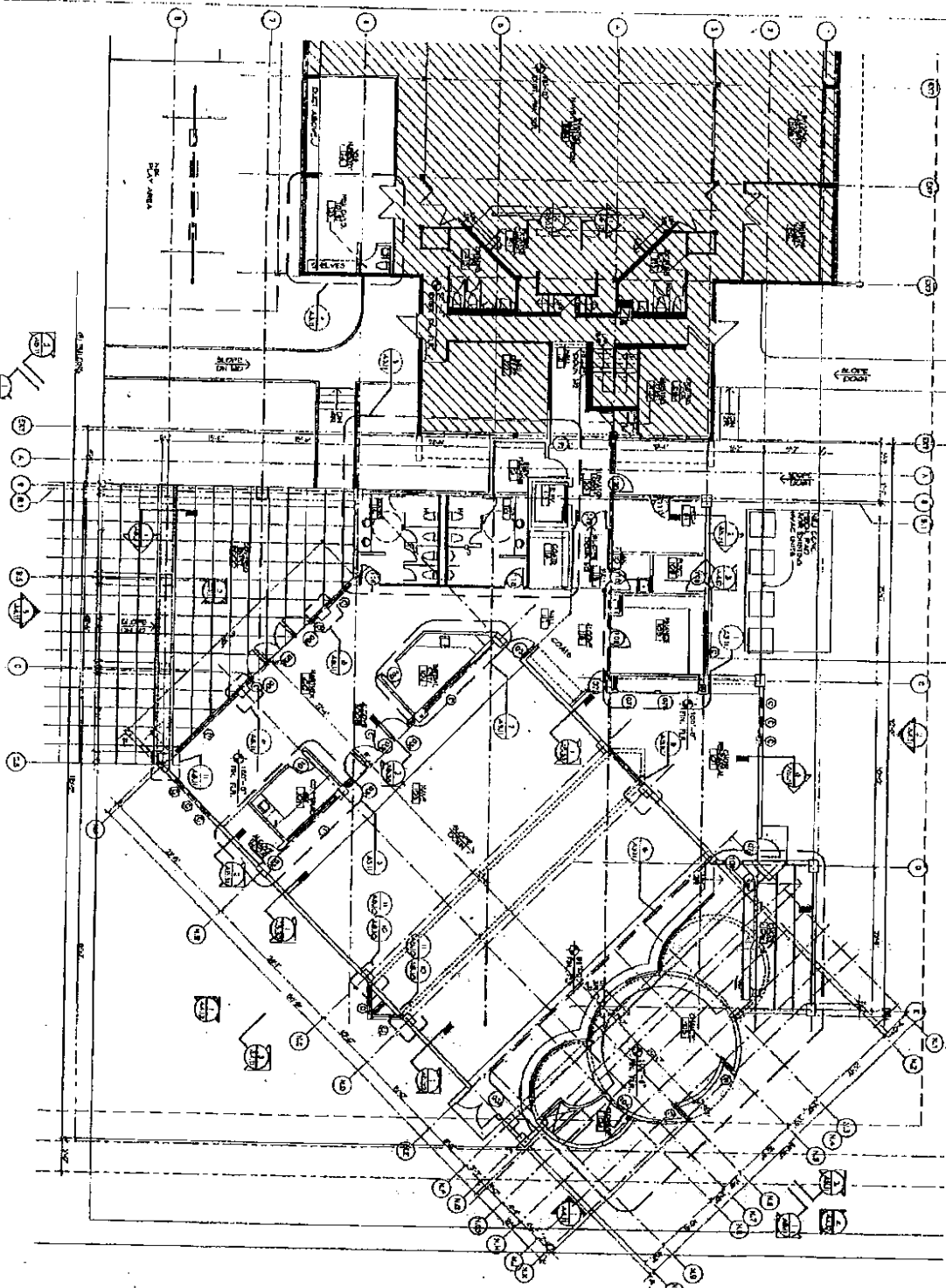


WALL TYPE: PRECAST
 WALL HT: ① 17'
 ② 121'
 PERIM: ① 384'
 ② 564'
 CRP = 57 #

NOTE - WALL HT. OF ① INCLUDES APPX 4" WHICH IS BELOW SURFACE IN SECTIONS.

AREA	TOTAL AREA	PERIMETER	WALL AREA
①	7583	100	7583
②	5857	100	5852
TOTAL	13440		13435

FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"



CONSTRUCTION SYMBOLS
 FOUNDATION
 CONCRETE
 MASONRY
 METAL DECK
 GLASS
 WOOD
 MECHANICAL
 ELECTRICAL
 PLUMBING
 FINISH

1. The Contractor shall be responsible for obtaining all necessary permits and licenses for the construction of the project.
2. The Contractor shall be responsible for obtaining all necessary insurance and bonds for the project.
3. The Contractor shall be responsible for obtaining all necessary approvals and permits for the project.
4. The Contractor shall be responsible for obtaining all necessary approvals and permits for the project.
5. The Contractor shall be responsible for obtaining all necessary approvals and permits for the project.
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9. The Contractor shall be responsible for obtaining all necessary approvals and permits for the project.
10. The Contractor shall be responsible for obtaining all necessary approvals and permits for the project.

HMA
 General Manager
 Architects - Planners - Interiors
 312 East Franklin Avenue
 Denver, Colorado 80202
 303/733-8811 Fax



**SCOTT UNITED METHODIST CHURCH
 BUILDING ADDITION/SANCTUARY**
 2880 Garfield Street
 Denver, Colorado 80205

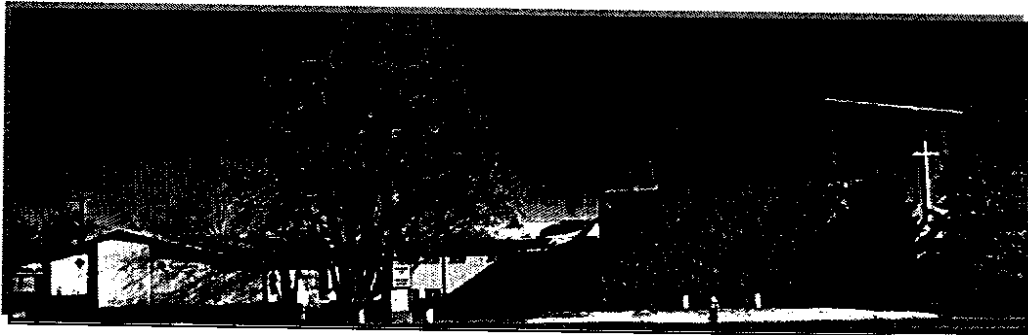
REVISIONS	DATE	BY	DESCRIPTION
1	08/21/87	AS	ISSUED FOR PERMIT
2			
3			
4			
5			
6			
7			
8			
9			
10			

FIRST FLOOR PLAN

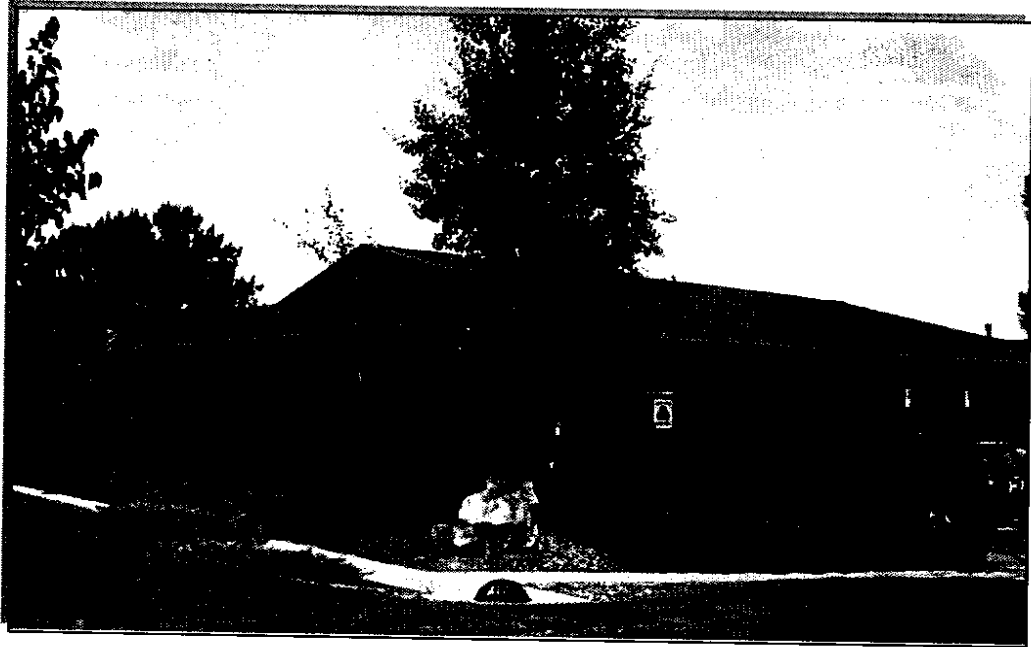
PROJECT NO.: 8810 DATE: 08/21/87
 SCALE: AS SHOWN
 DRAWN BY: JMW
 SHEET NO.: A2.21
 CHECKED BY: JMW

RECORD DRAWING
 DATE: 07 SEP - 1987

Comparable Sale Photographs

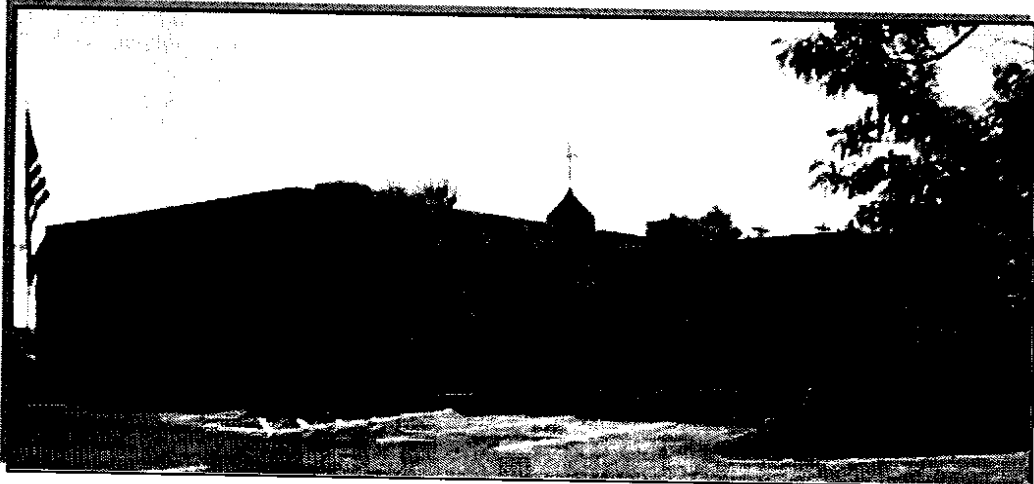


Sale Comparable 1: 7300 North Zuni Street, Denver CO



Sale Comparable 2: 15051 East Iliff Avenue, Aurora CO

Comparable Sale Photographs

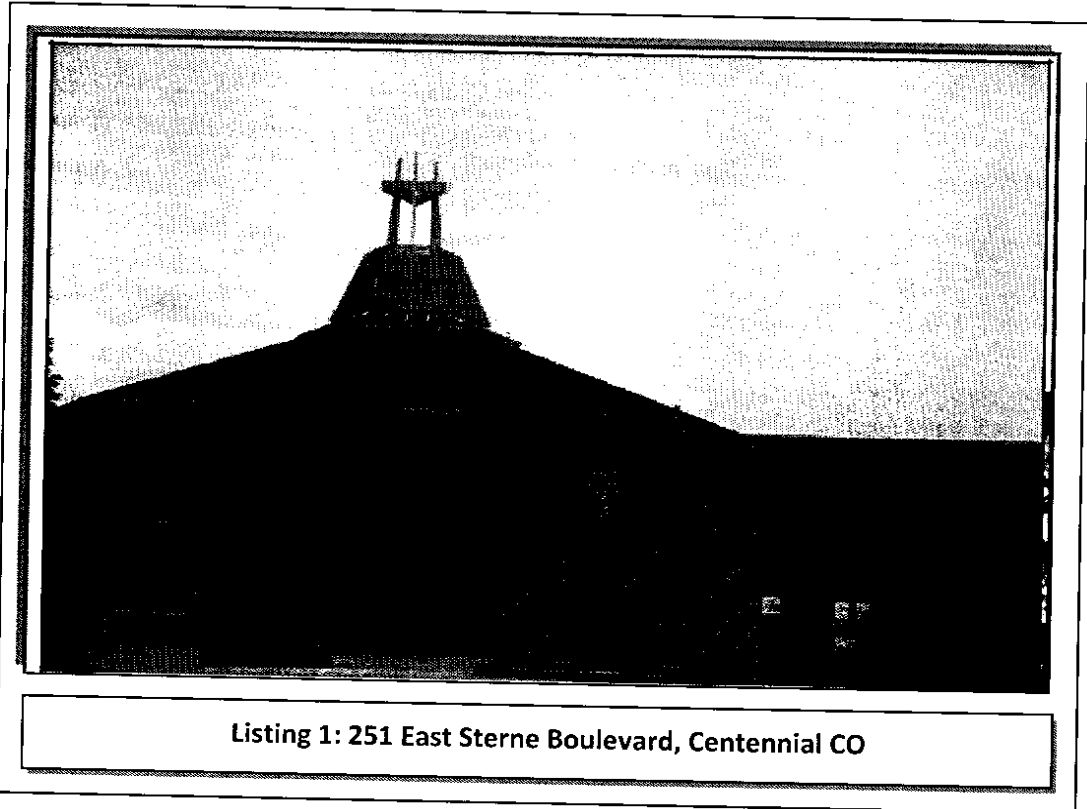


Sale Comparable 3: 125 West Crestridge Drive, Fort Collins CO



Sale Comparable 4: 8390 East Hampden Avenue, Denver CO

Comparable Sale Photographs



RIMS Customer: US Bank
Project #: 10-007099-01-1

Award Information

Date Awarded: 10/19/2010
 Canceled: No
 Fee:)
 Property Contact: David Roahrig , 303/585-4130
 Award Comments: Please do not contact the customer until advised by the account officer. Initial contact person is account officer.
 Directly Awarded: No
 Delivery Date: 11/10/2010
 Please upload an electronic copy of the completed appraisal to the rimscentral.com web site in addition to distribution of hard copies.

Job Attachments:
 There are currently no job attachments

Bid Information

Proposed Fee:
 Signatory Information:
 Prior Services: Have you performed or provided any services regarding the subject property within the prior three years, as an appraiser or in any other capacity? If Yes, please provide details in the Comments field.
 Bid Comments: Thanks for the bidding opportunity!
 Proposed Delivery Date: 3 weeks
 Office Location:
 No

RFP Information

Purpose Of Request: Renewal/Subsequent Transaction
 Response Deadline: 10/12/2010
 Desired Delivery Date: 10/26/2010
 RFP Contact: Waldo Jaax
 Contact Phone: 952/887-6085

ADDRESSEES:

First name	Last name	Company	Address
Waldo	Jaax	U.S. Bank / RETECHS	9633 Lyndale Avenue South Bloomington, MN 55420

Total Addressees: 1

DISTRIBUTION:

Number Of Copies	First Name	Last Name	Company	Address
1	Waldo	Jaax	U.S. Bank / RETECHS	9633 Lyndale Avenue South Bloomington, MN 55420
2	David	Roahrig	US Bank	15910 Ventura Blvd 1712 Encino, CA 91436

Total # Hard Copies: 3

SCOPE OF SERVICES: **Intended Use** The intended use of this appraisal is for loan underwriting and-or credit decisions.

Intended User The intended users of this report is U.S. Bank National Association, and its parent, affiliates, subsidiaries and assigns.

Inspection Requirements An interior and exterior inspection of the subject property in sufficient detail to determine marketability

Approaches to Value All applicable approaches to value

Comparable analysis In light of current market conditions, in addition to closed sales/leases, analyze and discuss available listings, pending transactions and failed transaction. Discuss current market conditions with knowledgeable brokers. Also, if using a foreclosure sale as a comparable transaction, analyze the transaction and discuss whether or not it represents a distressed sale.

Improvements located in a Floodplain If the subject is located within a FEMA flood hazard area (zone A or V) then provide the Community Name, Panel number and date of the flood map reviewed. Provide the individual estimated replacement cost for each subject improvement excluding site improvements and personal property. If using an Income Approach, include the flood insurance premium as an

Addenda Requirements The following items must be included in the Report addenda: 1) Copy of valid certification/license for all signatory appraisers, 2) Qualifications of signatory appraisers.

Late fee If the appraisal is delivered after the specified delivery date without prior written authorization from RETECHS, a late fee of \$100 per business day until the appraisal is received may be deducted at the sole discretion of RETECHS.

Confidentiality Statement This request for bid and the information described herein is considered confidential by U.S. Bank and should not be discussed with anyone outside of your firm and U.S. Bank. Upon engagement, the confidentiality provisions in the engagement letter apply.

Certification signature Unless agreed to by the RETECHS Job Manager in writing, you must sign the appraisal certification.

Report Type: Summary
Report Format: Narrative

VALUATION SCENARIOS:	Valuation Premise	Premise Qualifier	Property Interest
	Market Value	As-Is	Fee Simple

RFP Comments: Account officer requesting rush delivery. Please do not contact the customer until advised by the account officer. Initial contact person is account officer.

Property Information

Project Name:	Scott United Methodist Church	Property Name:	Scott United Methodist Church
Property Description / Construction Type:	Single building church building, last added to in 2005		
Property Type:	BE1 - Assembly/Meeting Pla - Religious Facility		
Address:	2880 Garfield St, Denver, CO 80202		
County:	Denver		
Improvement Size (Primary):	21,274SF		
Land Size:	74,958SF		
Current Use:	Church	Proposed Use:	Church
Number Of Buildings:	1		
Year Built:	1970		
Property Status:	Existing		
Property Tenancy:	Owner Occupied 100%		
Parking Type:	Surface Parking		
Ground Lease?:	No	Proposed Renovation?:	No
Listed for Sale?:	No		
Pending/Recent Sale?:	No		
Legal Description:	HENRY TOLL ADD L1 TO 11 & L20 TO 30		

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usbank.com

Real Estate Technical Services

EP-MN-0316
9633 Lyndale Avenue South
Bloomington, MN 55420
Ph: 952/887-6085
Fax 952/887-6033
waldo.jaax@usbank.com

October 19, 2010

Rodman Schley
Commercial Valuation Consultants, Inc.
5395 West 25th Avenue
Edgewater, CO 80214

RE: Appraisal Assignment Scott United Methodist Church
2880 Garfield St
Denver, CO 80202
RETECHS File No.: 10-007099-01

Dear Rodman Schley :

This letter confirms we have engaged your services for an appraisal of the referenced property as indicated in the addendum to this letter. Your engagement is as an independent contractor and not as an employee or agent of U.S. Bank. The appraisal assignment is to be prepared in accordance with the requirements of FIRREA and the current edition of Uniform Standards of Professional Appraisal Practice (USPAP).

By accepting this appraisal assignment, you and any staff member associated with this assignment certify that you have no direct or indirect interest, financial or otherwise, in the property or transaction, or relationship with the ownership or borrower. Moreover, you agree not to accept or pursue the appraisal, or related assignments, of the subject property for a minimum of one year from the delivery date of the final appraisal report without written consent from U.S. Bank RETECHS.

A qualified, appropriately licensed/certified staff appraiser may perform the appraisal and a qualified appropriately registered appraisal assistant may assist in the preparation of the appraisal. Unless previously agreed to otherwise, **you must review and sign the report**. Also, this appraisal assignment may not be subcontracted to an outside individual or firm without my prior written consent.

Timing and Fee of Appraisal Assignment: It is our understanding that the fee for this assignment includes all expenses and an allowance for any technical assistance you feel necessary or appropriate. Original, signed appraisals should be delivered as instructed in the addendum of this letter no later than the specified due date. **If delays are anticipated or occur, you must immediately request an extension of the due date in writing from the undersigned in order to avoid late fees or penalties.**



Rodman Schley
10/19/2010

Re: RETECHS File No.: 10-007099-01

If the appraisal is not received on or before this date, U.S. Bank reserves the right, at its sole discretion, to either cancel the assignment for cause without payment of the fee or deduct a late fee penalty. Additionally, U.S. Bank reserves the right to cancel this assignment without cause. Upon such cancellation, payment of the fee will be limited to actual time spent and any out-of-pocket expenses incurred up to the date of termination.

We understand that you and all personnel associated with the assignment will be available to discuss concerns we might have regarding the analysis and the value conclusions. U.S. Bank reserves the right to withhold payment if, at our sole discretion, the appraiser fails to address our concerns with the appraisal within five working days of such notice.

Property Contact / Information: Please arrange an inspection of the property and make your initial request for information with the property contact listed in the addendum to this letter. **Your initial request for information should be made in writing within two business days of receipt of this letter and a copy of the request should be sent to the undersigned. Any questions regarding this assignment should be e-mailed to the undersigned at waldo.jaax@usbank.com.**

At no time during this appraisal assignment (either prior to or following delivery of the report) are you to engage in discussions with individuals, other than U.S. Bank RETECHS staff regarding your value conclusion(s) or the direction of your value conclusion(s) without prior authorization from U.S. Bank RETECHS.

Confidentiality: U.S. Bank is your client and unless authorized by the undersigned, you may not disclose confidential data, including the value conclusion, to anyone other than the undersigned, including the owner of the property, our borrower, or any other individual connected directly or indirectly to this transaction.

To enable you to complete this assignment, the Bank will provide to you information, some of which the Bank regards as highly confidential. Your acceptance of the assignment includes your agreement to keep confidential **any and all information** provided to you by the Bank, regardless of whether any information provided is marked or otherwise designated as "Confidential Information."

Specifically, any and all information about customers of the Bank, of any nature whatsoever, including but not limited to customer financial information, and the fact of the existence of a relationship, or potential relationship, between the Bank and customers, is confidential. Some of the information provided to you by the Bank may not be confidential if:

- it was known to you before the Bank or the customer provided it to you; or
- it was public knowledge before the Bank or the customer provided it to you; or
- it becomes available from a third party, not subject to any restrictions, after the bank or customer provided it to you.

You must protect the Confidential Information provided to you using at least a reasonable degree of care, to prevent the unauthorized disclosure of such Confidential Information. You can disclose the Confidential Information to your employees, but you must tell them that the



information is confidential and must be maintained that way. You may use the Bank's Confidential Information only:

- for the purpose of completing your assignment, and
- for the purpose of meeting your professional obligations.

Your obligation to maintain the confidentiality of the Bank's Confidential Information continues even after the completion of your assignment, except that you have the right to use the Confidential Information to fulfill your professional obligations with respect to mandated file retention and disclosure for purposes of peer review.

If you are, or may be, required by a court or a governmental agency to disclose any Confidential Information, you agree to notify the Bank before you make any disclosure.

If a representative of the Bank inquires as to what provisions you have made to keep the Bank's information confidential, you agree to disclose in detail what steps you have taken and are taking to ensure confidentiality.

If you have any questions about your obligations as set forth above, or about how to meet your obligations set forth above, please call the U.S. Bank Chief Appraiser immediately. The Chief Appraiser will assist you in meeting your obligations if at all possible. It is essential that the Bank's Confidential Information be maintained as confidential.

Appraisal Requirements: The appraisal assignment is to be prepared in accordance with the requirements of FIRREA and the current edition of Uniform Standards of Professional Appraisal Practice (USPAP). Additional assignment conditions, if any, will be described in the addendum to this engagement letter.

When applicable, discounted cash flow analysis should be performed using the most recent version of ARGUS and a copy of the ARGUS data file should be uploaded to RIMS.

If your appraisal report contains wording or disclaimers which limit your professional liability to U.S. Bank, we reserve the right to reject your appraisal and will not be responsible for any expenses incurred in the completion of the assignment.

A copy of the following items must be included in the addenda of each copy of the final appraisal report:

1. Valid Certification/License
2. Qualifications

During the course of this assignment, if you determine or are requested by anyone other than RETECHS to make changes to the terms of this agreement or requested scope of work are necessary, please contact the undersigned in writing. Any changes to this engagement must be authorized by U.S. Bank RETECHS.

Delivery Instructions: Please upload the final appraisal report including all addendum to RIMS. Additionally, deliver hard copies of the appraisal report as directed in the addendum to this engagement letter.



If this Engagement Letter has been faxed to you, you must sign below and provide a signed copy in your appraisal:

By: _____

Date: _____



ADDENDUM TO ENGAGEMENT LETTER RETECHS File # 10-007099-01:

Borrower: Scott United Methodist Church

Property Contact /
Affiliation: David Roahrig / Other

Property Contact
Information: Phone: 303/585-4130 Fax:
Other Phone: E-Mail:

Property Data

Subject Property Address: 2880 Garfield St
Denver, CO 80202

Property Type: Assembly/Meeting Pla - Religious Facility

Property Description: See Request for Proposal

Legal Description: See Request for Proposal

Appraisal Assignment

Appraisal Fee:

Due Date: 11/10/2010

Valuation Scenarios
Requested: Market Value, As-Is, Fee Simple

Intended Use Intended Use - Loan Underwriting
The intended use of this appraisal is for loan underwriting and-or credit decisions.

Intended User Intended User - US Bank
The intended users of this report is U.S. Bank National Association, and its parent, affiliates, subsidiaries and assigns.

Inspection Requirements Inspect - Full Subject
An interior and exterior inspection of the subject property in sufficient detail to determine marketability

Approaches to Value Approach - All Applicable
All applicable approaches to value

Comparable analysis In light of current market conditions, in addition to closed sales/leases, analyze and discuss available listings, pending transactions and failed transaction. Discuss current market conditions with knowledgeable brokers. Also, if using a foreclosure sale as a comparable transaction, analyze the transaction and discuss whether or not it represents a distressed sale.

Improvements located in a Floodplain If the subject is located within a FEMA flood hazard area (zone A or V) then provide the Community Name, Panel number and date of the flood map reviewed. Provide the individual estimated replacement cost for



each subject improvement excluding site improvements and personal property. If using an Income Approach, include the flood insurance premium as an expense.

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Confidentiality Statement This request for bid and the information described herein is considered confidential by U.S. Bank and should not be discussed with anyone outside of your firm and U.S. Bank. Upon engagement, the confidentiality provisions in the engagement letter apply.

Certification signature Unless agreed to by the RETECHS Job Manager in writing, you must sign the appraisal certification.

Appraisal Report Type: Summary

Report Format: Narrative

Additional Instructions: Please do not contact the customer until advised by the account officer. Initial contact person is account officer.

Please upload an electronic copy of the completed appraisal to the rimscentral.com web site in addition to distribution of hard copies.

Report Addressee(s): Waldo Jaax
U.S. Bank / RETECHS
9633 Lyndale Avenue South
Bloomington, MN 55420

Delivery Instructions: 1 Copy(ies) to:
Waldo Jaax
U.S. Bank / RETECHS
EP-MN-0316
9633 Lyndale Avenue South
Bloomington, MN 55420

2 Copy(ies) to:
David Roahrig
US Bank
LM-CA-CL17
15910 Ventura Blvd 1712
Encino, CA 91436



EDUCATION

1990-1992	Maple Woods Community College	Kansas City, MO
General Associates Degree, Business		Date of graduation: May 1992
1993-1995	Bellevue University	Omaha, NE
Bachelor of Arts, Marketing Management		Date of graduation: December 1995

PROFESSIONAL TRAINING

Summer 1998	<i>Colorado Contracts and Regulations</i>	A-Plus Real Estate School
Summer 1998	<i>Real Estate Closings</i>	A-Plus Real Estate School
Fall 2000	<i>Basic Income Applications</i>	University of Colorado Boulder
Fall 2000	<i>Registered Appraiser</i>	University of Colorado Boulder
Fall 2000	<i>Standards and Ethics</i>	University of Colorado Boulder
Spring 2001	<i>Small Residential Income Properties</i>	University of Colorado Boulder
Summer 2001	<i>Certified Residential</i>	University of Colorado Boulder
Fall 2001	<i>Commercial Case Studies</i>	University of Colorado Boulder
Fall 2001	<i>Appraisal Principles and Advanced Applications</i>	University of Colorado Boulder
Fall 2001	<i>Income Capitalization</i>	University of Colorado Boulder
Fall 2002	<i>Colorado Mandatory 8-Hour C.E.</i>	University of Colorado Boulder
Summer 2003	<i>Highest and Best Use and Market Analysis</i>	Appraisal Institute
Winter 2003	<i>Report Writing and Valuation Analysis</i>	Appraisal Institute
Fall 2003	<i>Fall Economic Forecast</i>	University of Denver
Fall 2004	<i>15-Hour National USPAP Course</i>	Appraisal Institute
Fall 2004	<i>7-Hour Business Practices and Ethics</i>	Appraisal Institute
Fall 2006	<i>Advanced Income Capitalization</i>	Appraisal Institute
Fall 2006	<i>Advanced Applications</i>	Appraisal Institute
Fall 2006	<i>Advanced Sales Comparison and Cost Approaches</i>	Appraisal Institute
Fall 2006	<i>The Cost Approach to Commercial Appraising</i>	Appraisal Institute
Fall 2006	<i>Associate Member Round Table</i>	Appraisal Institute
Fall 2006	<i>Appraisal Review – General</i>	Appraisal Institute
Winter 2007	<i>Passed General Comprehensive Examination for MAI</i>	Appraisal Institute
Spring 2007	<i>7-Hour National USPAP Update Course</i>	Appraisal Institute
Winter 2008	<i>Completion of Demonstration Report Requirement for MAI</i>	Appraisal Institute

LICENSES/MEMBERSHIPS/DESIGNATIONS

January 2001	<i>Certified General Appraiser – State of Colorado</i>	License: CG40025588
January 2008	<i>Certified General Appraiser – State of Nebraska</i>	License: CG280052R
March 2008	<i>Certified General Appraiser – State of New Mexico</i>	License: CG02960-G
January 2001	<i>General Associate Member – Appraisal Institute</i>	Member: 438611
February 2008	<i>MAI Designation – Appraisal Institute</i>	Designation: 12518

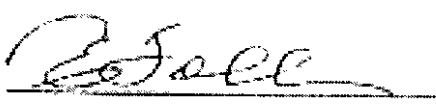

BOOKS/ARTICLES

Books

June 1995	<i>Finding Your Fortune in Repossessed Real Estate</i>	Author
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Articles

Summer 1995	<i>It Only Takes a Dream</i> Financial Freedom Report Quarterly	Author
Fall 1995	<i>Finding Golden Properties in Estates and Divorces</i> Financial Freedom Report Quarterly	Author
Spring 1996	<i>Repossessed Real Estate: A Fortune for the Finding</i> Financial Freedom Report Quarterly	Author
October 2005	<i>Katrina Raises Construction Costs</i> Colorado Real Estate Journal	Author
February 2007	<i>2007 Cap Rate Expectations: Moderate Increases Possible</i> Colorado Real Estate Journal	Author
July 2007	<i>Denver Metro Office Market Strengthening</i> Colorado Real Estate Journal	Author
September 2007	<i>Credit Crunch: Assessing the Impact</i> Colorado Real Estate Journal	Author
February 2008	<i>Write Leases with Positive Impact</i> Colorado Real Estate Journal	Author

STATE OF COLORADO Department of Regulatory Agencies Division of Real Estate		
Active Cert Gen Appraiser	PRINTED ON SECURE PAPER	
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Program Administrator	Licensee Signature	

Scott Vakulskas

Education Bachelor of Science • Finance • Iowa State University

Real Estate Appraisal Experience 2006-Present **Commercial Valuation Consultants, Inc.** Denver, CO
Analyst – Commercial Appraiser

- Serve as analyst and certified appraiser for Commercial Valuation Consultants, a full-service real estate valuation and consulting firm.
- Conduct market analysis, assist with property valuations, prepare and edit appraisal reports of commercial and multifamily real estate.
- Commercial Valuation Consultants appraises the following property types; retail, power centers, office, medical office, industrial, various types of land as well as business park development, new construction, condominium conversions, churches, mixed and special-use properties.

2005-2006 **Valuation Resources, Inc.** Des Moines, IA
Residential/Commercial Appraiser

- Completed several single/multi-family and commercial appraisal reports for a variety of clients.
- Consulted with assessor's office personnel, real-estate agents, property owners, peer appraisers and various city officials to obtain market data and real property information.
- Established and maintained business relationships with mortgage brokers and loan officers.

2003-2005 **Quad County Appraisal** Des Moines, IA
Residential Appraiser

- Completed several single/multi-family appraisal reports and for a variety of clients.

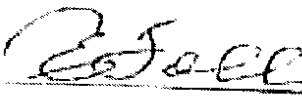
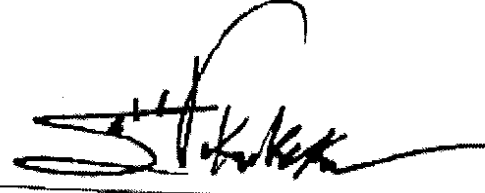
Designations

- Colorado Board of Real Estate Appraisers
Certified General Appraiser
Appraiser #CG100011623
Certified through December 31, 2010

Real Estate Courses Completed

The Appraisal Institute – Colorado Chapter

- Basic Income Capitalization
- Advanced Income Capitalization
- Highest and Best Use and Market Analysis
- Report Writing and Valuation Analysis

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