

Report Type: Hybrid Appraisal - Agricultural - Residential

Subject Property: 56091 County Road S, Walsh, CO

Requested By:

Institution:

Request Date: 8/2/2024

Appraisal ID:

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**Borrower**  
**56091 County Road S**  
**Walsh, CO 81090**



## APPRAISAL SUMMARY

This report is for:	Borrower
Effective Date:	8/15/2024
Report Date:	8/20/2024
Subject Photos:	Photos taken 8/15/2024. Author reviewed photos taken by third-party contractor.

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$368,000	\$182.54
<b>Reconciled Market Value</b>		
<b>As Is</b>	<b>\$368,000</b>	<b>\$182.54</b>

Valued As: Fee Simple  
**Author:** Ryan Deleon



## Subject Information

Property Type:	Agricultural - Residential
Residential Style:	1 Story / Site Built / 1 Living Unit
Address:	56091 County Road S, Walsh, CO
Parcel ID(s):	R003558 AND R003559
Legal Description:	TR IN SW4 S28T32R41 274.63A; Brisendine S28T32R41
Zoning (if available):	Agricultural
Assessment:	\$31,371 (2024)

Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	stable	Area Vacancy:	0% - 5%
FEMA Panel # (Date)	N/A (-)	In a Flood Plain:	Unknown

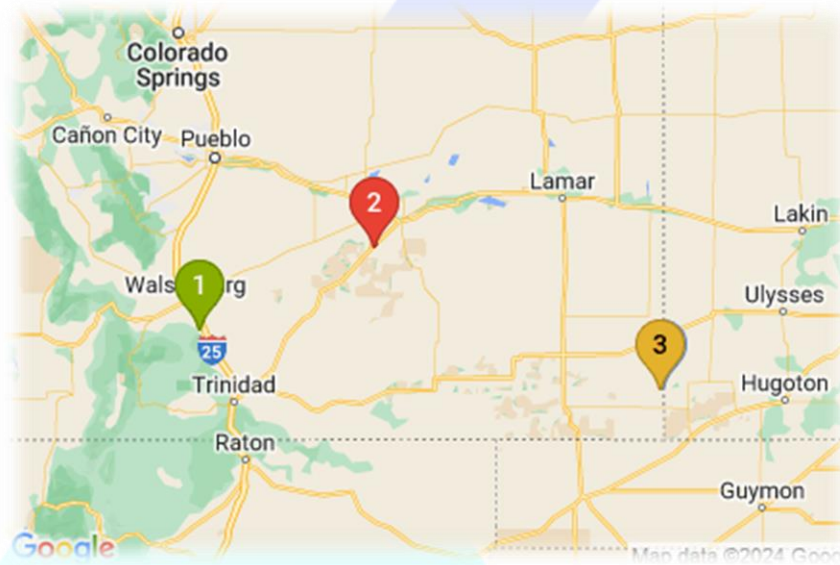
Sales in the past 3 years:	0
Sale History	There are no known sales or current listings of the subject in the last three years.

<b>Extraordinary Assumptions and Hypothetical Conditions</b>	
Extraordinary Assumptions:	<p>The appraiser has not made an exterior or interior inspection of the subject property but has reviewed any third party data that has been provided. The appraiser makes the extraordinary assumption that there are no adverse conditions associated with the improvements or the subject's site. This appraiser makes the extraordinary assumption that the subject is adequately maintained, livable, and marketable and assumes the subject has no adverse conditions or functional/exterior obsolescence that would impact the results of this assignment, unless otherwise noted in the report. It must be made clear that if it was determined the subject was in less than average condition, was significantly dated or in need of repairs, or any other adverse condition existed, it could affect assignment results.</p> <p>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 construction, environmental hazards, sink-holes, soil, testing, surveys, plats, engineering, etc, the appraisal report may not be considered an environmental assessment or home inspection. There is an extraordinary assumption that the subject is in average condition for its age, which suggests no major recent updates and also no major repairs needed.</p>
Hypothetical Conditions:	None
Marketing Period:	3-6 months
Exposure Time:	3-6 months

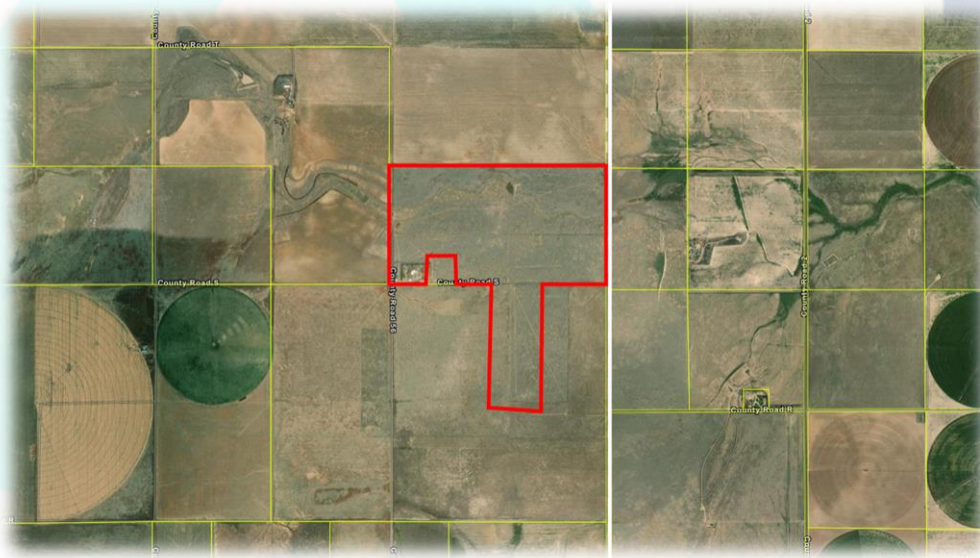
## MAPS

### Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	56091 County Road S, Walsh, CO 81090	N/A
Comp 1	1	670 W View Dr, Walsenburg, CO 81089	189 miles
Comp 2	2	16001 County Road 21, La Junta, CO 81050	151 miles
Comp 3	3	County Road S, Walsh, CO 81090	7.6 miles



### Aerial View of Subject





## SALES COMPARISON APPROACH

### Subject and Comparable Photos

#### Subject Property

56091 County Road S  
Walsh, CO  
2,016 SF / 354.63 acres



#### Comparable 1

670 W View Dr  
Walsenburg, CO  
1,519 SF / 209.00 acres



#### Comparable 2

16001 County Road 21  
La Junta, CO  
3,118 SF / 238.20 acres



#### Comparable 3

County Road S  
Walsh, CO  
- SF / 326.47 acres



## Additional Subject Photos











## Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	56091 County Road S	670 W View Dr		16001 County Road 21		County Road S	
Current Use	Primary Residence	Primary Residence		Primary Residence		Agricultural Land	
Sale Date	-	10/24/2023	\$1,773	6/13/2024	\$689	5/20/2024	\$621
Sale Price	-	\$219,250		\$400,000		\$261,176	
Time-Adj Sale Price	-	\$221,023		\$400,689		\$261,797	
Adj \$ per Sq Ft	-	\$145.51		\$128.51			
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	354.63	209.00	\$109,223	238.20	\$87,323	326.47	\$21,120
Water Frontage	-	-	-	-	-	-	-
Year Built	1979	2002	-\$7,667	1981	-\$667	-	-
Const. Quality	Fair	Fair	-	Average	-\$40,069	-	-
Prop. Condition	Average	average	-	average	-	-	-
Building SF							
Above Grade	2,016	1,519	\$14,000	3,118	-\$60,610	-	\$70,000
Below Grade (Finished)	-	-	-	-	-	-	-
Below Grade Finish	-	-		-		-	
Outbuilding Value	\$15,000	-	\$15,000	-	\$15,000	-	\$15,000
Other Attributes	-	-	-	-	-	-	-
Bedrooms	4	3	-	2	-	-	-
Baths (Full / ¾ / Half)	2 / - / -	1 / 1 / -	\$750	2 / - / -	-	- / - / -	-
Parking (att./det./carport)	- / - / -	- / - / -	-	2 / 2 / -	-\$18,000	- / - / -	-
Adjusted Value	-	\$352,329		\$383,666		\$367,917	
Gross Adjustments	-		\$148,413		\$222,358		\$106,741
Net Adjustments	-		\$133,079		-\$16,334		\$106,741
Weight	-	33%		33%		33%	

<b>Sales Approach Indicated Value:</b>	<b>\$368,000</b>
<b>\$ per Sq Ft</b>	<b>\$182.54</b>

## **Sales Comparison Approach Dissertation**

The subject is an agricultural - residential property located in Walsh, CO. The search for comparable sales focused on similar properties in the subject's region that sold in the past twelve months. We applied adjustments for the site size, year built, living area, and quality of the comparable properties, as well as for variations in bathrooms, parking features, and outbuilding value. We also applied a 1% annual time adjustment to each comparable property to account for the current state of the market.

There are minimal sales in the area, especially of similar properties. Comparable Sale 1 is comparable in terms of the structure type of the main dwelling, with less acreage. Comparable Sale 2 is a stick built home that is larger and on less acreage. Comparable Sale 233 is the closest in proximity, is vacant land but is very close in acreage. The improvements of the subject are adjusted at a total of \$90,000. The county values of the outbuildings seem very low and potentially outdated as it appears at least one building may not be listed. The outbuilding depreciated cost values are estimated at \$15,000 but it should be noted there is very limited data on them and no interior pictures.

## **PROPERTY TAX BILLS**

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The subject property's tax bill was not available at the time of this report.





## CONCLUSION

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The subject is an agricultural property that is currently being used as a primary residence. It is located in a rural area at 56091 County Road S in Walsh, CO. We consider the property to be in Average condition and of Fair quality of construction. The subject's site is 354.63 acres and has 2,016 square feet of building area. Traffic in the subject's area is low, and in general the subject's area is stable. A third-party contractor took photos of the subject property on August 15, 2024, which the author later reviewed for this report. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records.

We identified three (3) comparable properties in similar locations that have sold. These sales took place between October 2023 and June 2024. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

**"MARKET VALUE"** means 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. 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:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents 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 CFR § 34.42(h) (2022)*

### Comparable Sale Details

Comparable Sale #1 is an agricultural property that sits on 209.00 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 2002 and has approximately 1,519 square feet of building area. We consider the property to be in average condition and the improvements are of Fair quality.

Comparable Sale #2 is an agricultural property that sits on 238.20 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1981 and has approximately 3,118 square feet of building area. We consider the property to be in average condition and the improvements are of Average quality.

Comparable Sale #3 is an agricultural property that sits on 326.47 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as an agricultural land. The main structure was built in - and has approximately - square feet of building area. We consider the property to be in - condition and the improvements are of - quality.

### Akrivis Real Estate Valuation Services

There are three general approaches that can be considered during our appraisal process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. For this appraisal, the approaches utilized were as follows:

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$368,000	\$182.54
<b>Reconciled Market Value</b>		
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### Author's Final Dissertation

The subject property has multiple outbuildings that were not fully inspected, so assumptions are made that the county data is somewhat accurate. An additional \$10,000 in value was added to the county value for the outbuildings, as it appears at least one building is either not accounted for or not properly identified. It is likely most of the value in this property is in the land, and thus extraordinary assumptions are made regarding most of the improvements.

### Highest and Best Use

The highest and best use of the subject is believed to be as-improved based on the data available.

## INTERNAL REVIEW

### FIRREA COMPLIANCE

Confirmed

- |   |                                     |
|---|-------------------------------------|
| 1. Property location was identified.  | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use.   | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date.                        | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition?  |                                     |
| Exterior Inspection   | <input checked="" type="checkbox"/> |
| Interior Inspection   | <input type="checkbox"/>            |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input type="checkbox"/>            |
| 5. Substantial dissertation in regard to the analysis used in valuing the property.   | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value"  | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps).

### Quality Review of the Report

Confirmed

- |   |                                     |
|---|-------------------------------------|
| 1. Outbuildings, if applicable, accounted for.    | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified.          | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature.             | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete.             | <input checked="" type="checkbox"/> |
| 5. Effective date verified.                       | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete.           | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted.                     | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete.           | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete.            | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

### Reviewer's Notes

None

Review Completed By: Ryan Deleon  
Review Date: 8/20/2024





## TERMS AND CONDITIONS

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This report is written as a Restricted Appraisal of real property, meeting (or exceeding) USPAP Standard 2. This report is for exclusive use by its intended user(s): First Farm Bank. The intended use is for potential loan underwriting. This Restricted Appraisal may not contain supporting rationale to fully understand the reasons for the opinions and conclusions set forth in this report. The Report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client. The interest being appraised in this case is Fee Simple. Akrivis is not responsible for unauthorized use of this report.

A third-party contractor took photos of the subject property on August 15, 2024, which the author later reviewed for this report.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating accrued depreciation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third party sources deemed to be reliable.

Main Data Source Listing (including, but not limited to)

- |                             |                                |
|-----------------------------|--------------------------------|
| 1. CoStar                   | 6. Assessor Data (.org)        |
| 2. SDS (Sales Data Service) | 7. Municipality Assessor       |
| 3. LoopNet                  | 8. Zillow (Residential citing) |
| 4. County Websites          | 9. Google Earth                |
| 5. ProxyPics                |                                |

### Competency Disclosure

The appraiser has the appropriate experience to appraise a residential property such as the subject property and is familiar with the subject's market. The appraiser took all steps necessary to produce a credible indication of value.

## ASSUMPTIONS AND LIMITING CONDITIONS

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This appraisal is subject to the following underlying assumptions and limiting conditions:

1. The appraisal covers only that property legally described in this report, and the areas and dimensions as shown herein are assumed to be correct.
2. The appraisers have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for purposes of assisting the reader in visualizing the property.
3. The appraisers assume no responsibility for matters involving legal or title considerations.
4. It is assumed that the subject property has a marketable title.
5. The data as compiled and utilized in this report have been secured from sources considered to be reliable; however, no responsibility for the accuracy of this information is assumed.
6. Responsible ownership and competent management are assumed.
7. The removal or loss of any portion of this report invalidates the entire appraisal. Further, the allocation of total value to land or to improvements, as shown in this report, is invalidated if used separately in conjunction with any other appraisal.
8. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if necessary.
10. The appraiser is held harmless from any liability arising from violations of or noncompliance with the Americans with Disabilities Act.
11. The appraisers are not required to give testimony or to attend court by reason of this appraisal unless prior arrangements have been made.
12. Values for various components of the subject parcel and improvements as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
13. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly regarding the valuation conclusions and the identity of the appraiser, of the firm with which he is connected, or any of his associates.
15. This appraiser has no present or contemplated future interest in the property appraised. Neither the employment to make the appraisal, nor the compensation derived from it, is contingent upon the appraised value of the property.
16. This appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The estimate of market value in the appraisal report is not based upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Neither may engagement to make this appraisal (or any future appraisals for this client) nor any compensation thereof are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
18. This appraisal conforms to the Uniform Standards of Professional appraisal Practice (USPAP) adopted by the appraisal Standards Board of the appraisal Foundation in compliance with Title X1 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

## CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest with respect to the parties involved.
- I have not provided services regarding the subject property within the prior 3 years as an appraiser or in any other capacity.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute and the State of Colorado relating to review by its duly authorized representatives.
- I have not personally observed the property that is the subject of this report. An agent of the appraiser physically observed the subject property on 8/15/2024.
- As of the 8/15/2024 observation date, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Schuyler Van Dreel provided significant real property appraisal assistance to the appraiser to complete this appraisal.

**Author:** Ryan Deleon  
ryand@akrivisteam.com



Certification Number: CG200001104