

March 18, 2015

Ms. Anna Mauss, PE Colorado Water Conservation Board 1313 Sherman, Suite 718 Denver, CO 80203

Re: Partial Release of Collateral CWCB Loan Contract Number C150328

Dear Ms. Mauss:

There is an agricultural project we are currently working on that requires the use of approximately 40 acres of our land in Pueblo County. We need to use these 40 acres as collateral on this project; however, the CWCB has a first lien on this property.

We would like to issue payment for the release of the land listed on Exhibit A. Included in the email containing this letter is a copy of appraisal dated December 21, 2011 showing a value of \$140,000 for approximately 160 acres, or \$875/acre. The land listed on Exhibit A is approximately 40 acres. We propose paying the CWCB \$875/acre X 40 acres plus a 50% premium (for a total of \$52,500) for the release of the land listed on Exhibit A.

If you have any questions, please feel free to call me at 303-222-1032.

Sincerely,

Wayne Harding, CFO Two Rivers Water & Farming Company



EXHIBIT A

County of Pueblo, Colorado: NW4 SE4 15-22-63 FORMERLY #23-000-00-037

FROM:				INV	'n	CE	
Andersen Appra							
40 S Villa Del S					1-2206		
Pueblo West, C					DATE		
	raisals@aol.com				<mark>05/201</mark>		
Telephone Numbe	er: 719-568-4113	Fax Number: 719-547-	8536	Effective D			
·					ERENC	Е	
то:				Internal Order #: 11	-2206		
Wayne Harding				Lender Case #:			
Two Rivers Wat				Client File #:			
	lo Blvd, Annex Bldg Suit	e 200		Main File # on form: 11	-2206		
Denver, CO 802	222			Other File <i>#</i> on form:			
Talanhana Numba	w (202) 222 1022	For Numbers (202) 22	0 1010		-24788	246	
	er: (303) 222-1032	Fax Number: (303) 22		Employer ID:	-24700	0+0	
Alternate Number		E-Mail: wharding@2ri	verswater.com	Employer ID.			
Purchaser/Borrov Property Addre C Cou	der: Colorado Water Co wer: Two Rivers Water (ess: 39327 Harbour Rd City: Avondale nty: Pueblo		State: CO		81022		DUNT
Summary Apprai	sal Report / Multiple App	oraisal Discount					400.00
				SUBTOT	AL		400.00
PAYMENTS						AMO	DUNT
Check #:	Date:	Description:					
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Due Upon Recei	pt 1 Hanks!			TOTAL D	VE	\$	400.00

ANDERSEN APPRAISALS



SUMMARY APPRAISAL REPORT

Property Location:	39327 Harbour Rd
	SE4 LESS E 30 FT + S 30 FT RD + 50X200 FT TR 15-22-63 158.704
	Avondale, CO 81022
Borrower:	Two Rivers Water Company
Client:	Colorado Water Conservation Board
	1313 Sherman St, Room 721
	Denver, CO 80203
Effective Date:	12/21/2011
Prepared By:	John M. Andersen
Troparod by.	Certified General Appraiser
	#CG40019884
	Andersen Appraisals 40 S Villa Del Sol Ct



Andersen Appraisals 40 S Villa Del Sol Ct Pueblo West, CO 81007

Summary Appraisal Report

Andersen Appraisal, LLC

File # 11-2206

APPRAISAL OF REAL PROPERTY

LOCATED AT

39327 Harbour Rd Avondale, CO 81022

SE4 LESS E 30 FT + S 30 FT RD + 50X200 FT TR 15-22-63 158.70A M/L

ADDITIONAL INTENDED USER

Colorado Water Conservation Board 1313 Sherman St, Room 721 Denver, CO 80203

OPINION OF MARKET VALUE

<mark>140,000</mark>

EFFECTIVE DATE

12/21/2011

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Summary Appraisal Report

Andersen Appraisal, LLC

Main File No. 11-2206 Page #2

Property Address: 39327 Harbour Rd		File No.: 11-2206
County: Pueblo	City: Avondale Legal Description: SE4 LESS E 30 FT + S 30 FT RD -	State: CO Zip Code: 81022 + 50X200 FT TR 15-22-63 158.70A M/L
Accessor's Derect #1, 22,000,00,027		
Assessor's Parcel #: 23-000-00-037 Market Area Name: Avondale / Boone	Tax Year: 2010 R.E. Taxes: Map Reference: 39380	: \$ 602.8 Special Assessments: \$ 0 Census Tract: 0032.00
	•	Two Rivers Water Company
Project Type (if applicable): 🗌 PUD 🗌	De Minimis PUD 🔲 Other (describe)	HOA: \$ 0 🛛 per year 🗌 per mont
Are there any existing improvements to the pl		Owner Tenant Vacant Not habitable
	oject property includes a 1,064 SF ranch house with small basement	
	n, barbed wire fencing, and gravel surfaced drive areas. However, shares or water rights are included in the valuation of this report.	the primary value of the subject property is the land
The purpose of this appraisal is to develop a	an opinion of: 🛛 Market Value (as defined), or 🗌 other type of value ((describe)
This report reflects the following value (if not		ve Date)
Property Rights Appraised: Kee Simpl		n Dartfalla Mana nana art
Intended Use: Assistance in Decision Pro	rocess For Loan Underwriting, Internal Decision Making and/or Loa	in Portfolio Management.
Property Rights Appraised: X Fee Simpl Intended Use: <u>Assistance In Decision Pro</u> Intended User(s) (by name or type): <u>The c</u>	clients, Two Rivers Water Company & Colorado Water Conservation	on Board, and their successors and/or assigns.
Client: Two Rivers Water Company	Address: 2000 S Colorado Blvd, Annex B	
Appraiser: John M. Andersen	Address: Andersen Appraisals, 40 S Villa	
Characteristics	Durban 🛛 Rural Predominant One-Unit Housing Predominant One-Unit Housing PRICE AGE	Present Land UseChange in Land UseOne-Unit05 %Other Likely
	75% \boxtimes Under 25% \boxtimes Owner \$(000) (yrs)	2-4 Unit % Likely * In Process
Growth rate: Rapid Stat		Multi-Unit % * To: NA
Property values: 🗌 Increasing 🛛 Stat		Comm'l %
Demand/supply: Shortage In B		Vacant 95 %
	Mos. 🛛 Over 6 Mos. Factors Affecting Marketability	%
Item C Employment Stability Convenience to Employment Convenience to Shopping Convenience to Schools	Good Average Fair Poor N/A Item	Good Average Fair Poor N/A
Employment Stability	Adequacy of Utilities	
Convenience to Employment	Property Compatibility	
Convenience to Shopping	Protection from Detrimental C	
	Police and Fire Protection	
Adequacy of Public Transportation	General Appearance of Propel	
Recreational Facilities Market Area Comments: The bounda	aries of the neighborhood are the outlying rural areas situated east	
	s on 5.0 to 35+ acre parcels of land. I am unaware of any adverse	
	arketing time for vacant land in the area is estimated to be 128 day	
	nta), and the median list to sale price ratio is approximately 89.6%.	
	ealistically with an active broker. In addition, the estimated exposur	
	isal report. Furthermore, the local market appears to be relatively	
	rket activity over the past two years. Statistics for single family dwe sales price of \$153,000, a median list to sale price ratio of 92.6%, a	
	hermore, the single family dwelling market has stabilized this past y	
	lance of homes available in market place at this time; however, ma	
	contiguous parcels - survey not provided)	Site Area: 158.7 Acres
Zoning Classification: <u>A-1</u>	Description: <u>Agricul</u>	Itural District - 35 Acre Minimum
	Do present improvements comply with existing zoning rea	quirements? 🛛 🛛 Yes 🗍 No 🦳 No Improvements
Uses allowed under current zoning: Refe	fer to the attached zoning description for uses by right and uses by	
Are CC9 De englieghte?	Unknown Have the documents been reviewed? Yes No	Ground Rent (if applicable) \$0/
Are CC&Rs applicable? Yes X No	contuce or (theruse (evaluin)). Due to the evtreme lack of dom	
Comments:		and in the market place the Highest & Rest Lise of
Comments: Highest & Best Use as improved: 🛛 Pres		
Comments: Highest & Best Use as improved: 🔀 Pres	continued ranch / farm use. Subdivision is not feasible due to the e	
Comments: Highest & Best Use as improved: Example: Comments: Main: Comments: Continue Continue	continued ranch / farm use. Subdivision is not feasible due to the e ural Use (Ranch / Farm) Use as appraised in this rep nued Agricultural Use (subdivision development is not feasible due	extreme lack of demand. port: <u>Agricultural Use (Ranch / Farm)</u> to the lack of demand). The subject property
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LAND APPRAISAL SUMMARY REPORT

File No.: 11-2206

	My research 🖄 did 🗋 did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
STORY	1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/listing: The prior sale of the subject property included Date: 08/31/2011 five non-contiguous parcels containing approximately 1,120 acres with some supporting improvements. Extensive									
HIS	Date: 08/31/2011 Price: \$400,000									
ER	Price: \$400,000 Source(s): Crt Hse; Ow		improvements have be subject property was no							
ANSF	2nd Prior Subject S		and/or comparable sale							
F	Price: None Source(s): Court House	<u> </u>	Refer to the following p	age for the compa	rahle sales transfer hi	istory				
_	FEATURE	SUBJECT PROPERT			COMPARABL		COMPARABLE	NO. 3		
	Address 39327 Harbou		6265 Huerfano Rd		17961 County Road	Т	1696 US Highway 96			
	Avondale, CO Proximity to Subject	81022	Avondale, CO 8102 4.87 miles SE	22	Rush, CO 80833 56.31 miles NE		Fowler, CO 81039 20.86 miles E			
	Sale Price	\$		\$ 400,000		485,000		200,000		
	Price/ Acre	\$	\$ 1,176.47		\$ 1,515.63		\$ 692.04			
	Data Source(s) Verification Source(s)	Court House / Owr Inspection	ner PARMLS#106678;		PARMLS#117062; D Agent; Court House	DOM 1183	PARMLS#125255; D Exterior Inspection; A			
•	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust		
	Sales or Financing	N/A	ArmLth		ArmLth		ArmLth			
CH	Concessions	N/A	Conv; 0		Conv; 0		1031Exchange; 0			
SOA	Date of Sale/Time Rights Appraised	N/A Fee Simple	s06/09/2008 Fee Simple	0	s08/02/2011 Fee Simple	0	s03/04/2011 Fee Simple	0		
PPF	Location	Avondale / Boone	Avondale / Boone	0	Punkin Center	0	Fowler			
N A	Site Area (in Acres)	158.7 Acres	340 Acres		320 Acres		289 Acres	+5		
RISON	Irrigation Zoning	HCIC Ditch Availat Agricultural	ble HCIC Ditch Availat Agricultural		Rights+Augmentation Agricultural	n -25	Adj. Wells (Partial) Agricultural	0		
AR	Improvements		Idg LgDwelling/Outbldg	qs -20	Dwlg/OBs/4PivSystn	n -20	Outbuilding	+5		
COMF		Slightly Sloping	Huerfano River	-10	Slightly Sloping		Rugged Areas	+10		
	Additional Consideration Net Adjustment (Total, in		Hobby Farm/Ranch		$\frac{\text{Farm / Ranch}}{\Box + \boxtimes - \$}$	-606.25	Hobby Ranch	138.41		
121	Net Adjustment (Total, in	1	Net 25.0 %	<u>p -2.94.12</u> (-25 % of \$/Acre)		-000.23 (-40 % of \$/Acre)		(20 % of \$/Acre)		
	Adjusted Sale Price (in \$,	/ Acre)	Gross 35.0 %		Gross 50.0 % \$		Gross 20.0 % \$	830.45		
	Summary of Sales Comparison		It is imperative to unde							
			ideal comparable sales nine comparable prope							
	provide support for a c	credible value range	e conclusion. Compara	ble sale #1 include	es superior improvem	ents (dwelling ar	nd outbuildings) in com	parison to the		
			ted by the Huerfano Ri							
			h augmentation, and for ntitative adjustments ap							
	adjustments based on	my opinion of qual	itative variances betwe	en the comparable	e sales and subject pro	operty. The appl	licable adjustments hav	/e been		
			ed on rating and/or mar aid between the compa							
			icable) The Sub					liie.		
۵	Legal Name of Project:		·	•	•					
PU	Describe common elemer	nts and recreational fac	cilities:							
	Refer to the addition	al comparable pro	perties on the follow	ing pages for fur	ther support of the c	ppinion of mark	et value.			
	Indicated Value by: Sale			or \$	880 per Acre					
z			as an adjusted value ra					s applicable to		
TIO			#1 and #6 are most cor subject to the following cor				ue to location. pproach shown above	has been		
ECONCILIA	rounded to \$140,000	as the final opinion	of market value applica	ble to the subject	property. The Cost A	pproach and the	Income Approach to v	alue have not		
NCI			pon by myself and the					,000.		
00	Based upon an inspec		hetical Conditions and/or					s Certifications		
R	my (our) Opinion of	the Market Value (or other specified val	ue type), as defin	ned herein, of the re	al property that	is the subject of th	is report is:		
	\$ 140,0 If indicated above, this		, as of: subject to Hypothetica	12/21/2 I Conditions and/o		, which i nptions included	s the effective date of in this report. See atta	this appraisal. ached addenda.		
	A true and complete co	py of this report co	ntains <u>24</u> pages, inc	luding exhibits whic	h are considered an int	egral part of the r	eport. This appraisal rep	ort may not be		
TACH	properly understood with Limiting Cond./Cert		information contained in t ative Addendum	the complete report, Value Location Map(s		owing attached ex od Map Addendum				
ATT/	Photo Addenda	Parce		Hypothetical Co		aordinary Assump	_			
	Client Contact: Wayne	Harding	·	Client Na		Vater Company				
	E-Mail: wharding@2riv	verswater.com			· · · · · ·		200, Denver, CO 8022	2		
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	License or Certification #			<u></u>	ense or Certification #:			State:		
	Designation: <u>Certifier</u> Expiration Date of License	d General Appraise e or Certification:	r 12/31/2014		signation: viration Date of License o	r Certification:				
	Inspection of Subject:	🖂 Did Inspect	Did Not Inspect (Des	sktop) Ins	pection of Subject:	Did Inspect	Did Not Inspect			
	Date of Inspection: 12		ight© 2007 by a la mode, inc. T		e of Inspection:	nermission however	a la mode inc. must be colored	wledned and orodited		
G	PLAND		GPLND — "WinTOTAL" a				, ש א חוסטט, וווט. ווועטו של מטאווטי	3/2007		

Price/Acre \$ 2,521.43 \$ 912.22 \$ 644.44 Data Source(s) Inspection PARMLS#134352; DOM 11 PARMLS#124339; DOM 425 Owner; Contract VALUE ADJUSTMENT DESCRIPTION DESCRIPTION +(-) % Adjust DESCRIPTION +(-) % Adjust Sales or Financing N/A ArmLth ArmLth ArmLth ArmLth Conv; on-MLS Data of Sale/Time N/A Conv; 0 Cash; 0 Conv; non-MLS Description Data of Sale/Time N/A Sol4/08/2011 0_S08/09/2010 0_S09/19/2005 Extension Rights Appraised Fee Simple Figation HCIC Now Available +1 Location Avondale / Boone Stic Arres 79.32 Acres -50 438.49 Acres +5306 Acres +4 17 Irigation HCIC Ditch Available Description Stightly Sloping Partially Wooded -10 Stightly Sloping +110.4 Agricultural Agricultural	FEATURE	OMPARABL	E SALES			F	ile No.: 11-2206		
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DMPARABLE FEATURE	SUBJECT PROPERTY	COMPARABLE L	ISTING # 1	COMPARABLE LI	STING # 2	le No.: 11-2206 Comparable Lis	TING #3
Address 39327 Harbou		TBD 56th Ln		2547 58th Ln		LPOP Ranch Avondal	
Avondale, CC		Avondale, CO 81022		Boone, CO 81025		Avondale, CO 81022	
Proximity to Subject		10.03 miles NE		10.09 miles NE		4.53 miles NE	
List Price	\$	\$	260,000		699,000		400,
Price/ Acre	\$	\$ 2,476.19		\$ 1,226.32		\$ 519.48	
Last Price Revision Date		N/A		12/14/2011 from \$750	,000 list	N/A	
Data Source(s)		MLS #135778; Asses	sor	MLS #137187; Asses	sor	MLS #137031; Assess	sor
Verification Source(s)		Previous Appraisal; L	isting Agent	Exterior Inspection; Li		Exterior Inspection; List	sting Agent
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adji
Sales or Financing	N/A	Under Contract		Current Listing		Current Listing	
Concessions	N/A	List to Sale	-15	List to Sale	-15	Motivated Seller	
Days on Market		192 days		98 days		107 days	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Avondale / Boone	Avondale / Boone		Avondale / Boone		Avondale / Boone	
Site Area (in Acres)	158.7 Acres	105 Acres	-5	570 Acres		770 Acres	
Irrigation	HCIC Ditch Available			130 Shr Welton Ditch		HCIC Ditch Available	
Zoning	Agricultural	Agricultural	0	Agricultural		Agricultural	
Improvements	Dwelling/MiscOutbldg		-20	Dwelling/MiscOutbldg		Inferior	
Topography	Slightly Sloping	Huerfano River		Slightly Sloping		Rugged Areas	
Additional Consideration		Farm / Ranch	-10	Farm / Ranch		Farm / Ranch	
Net Adjustment (Total, in			-1,238.10		-306.58		28!
vet Adjustment (Total, in Vet Adjustment (Total, in		Net 50.0 %	- 1,238.10 (-50 % of \$/Acre)		-306.58 (-25 % of \$/Acre)		28: (55 % of \$/
							(55 % 05 %) 80!
Adjusted Sale Price (in \$ Comments These of			1,238.09		919.74		
						e subject property. Ho	
Jumpenitive listing #0	appears to be listed to					ent was not applied to t	nis iisung.
Listing #1 is on irrigat	ad aaraaga propartu th	at la ourrantly under or	ntraat halaw lia	t price which werrante	the minue 1E0/	liat ta cala priza ratia a	diuctmont
						list to sale price ratio a	
						t. The listing does not	
<u>rights or di</u> tch shares;	however, the acreage	includes two newer pl	voi sysiems with	NUCLIS 2ND DIDCTRICITY 2	and audmentation	on irridation water lease	
Colorado Water Prote		nt Association (CWPD/	A). This propert	y also includes Huerfar	no River frontag	e which appears to der	
Colorado Water Prote premium in the marke	et place. Thus, a minus	nt Association (CWPD) s 10% topography adju	 A). This propert istments was apprendicted 	y also includes Huerfar plied to this listing. Fu	no River frontag	e which appears to der under contract listing h	as been
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	Zoning	g Description & Water Article		File N	lo. 11-2206	
Borrower	Two Rivers Water Company					
Property Address	39327 Harbour Rd					
City	Avondale	County Pueblo	State	CO	Zip Code 81022	
Client	Two Rivers Water Company					

ZONING USES A-1 (Agricultural District)

A use by right is any of the following uses, which are permitted upon issuance of a zoning permit by the County Zoning Administrator.

Agricultural custom contractor; Christmas tree sales (temp.); Church and religious buildings; Drilling company equipment yard; Equestrian arena, personal; Farming or ranching; Fruit and vegetable processing, wholesale and retail; Greenhouse and nursery; Guest house; Hay, grain, feed, seed and fertilizer - retail, storage and/or wholesale; Home, receiving (must possess a minimum of 5.0 acres of land, or a Special Use Permit is required) Housing, tenant; Mobile home; Ranch, guest; Recreation camps; Residence, 1-family; Residence, 2-family; Riding academy, stables; Roadside sale stand (retail agricultural products); Sawmill; Water distillation and bottling.

A use by review is any of the following uses, other than those uses which come within the purview of <u>S17.140.010(F)</u>, which are permitted only upon issuance of a Special Use Permit by the Pueblo County Planning Commission.

Advertising device, off-premise (See Chapter 17.116); Agricultural implements, retail, wholesale, rental and service; Airplane beacon, marker or tower; Airport, private heliport, glider port; Asphalt (recycled), sale and storage; Associations, clubs and lodges; Athletic field, golf range, golf course; Atomic reactor and/or other scientific installation; Aviary; Bed and breakfast; Boat and RV storage; Broadcasting station, transmitter or tower; Carnival (temp.); Cemetery, crematory and/or mausoleum; Child care centers; Child care home (large); Cold storage lockers; Composting facility; Concrete (batch) plant; Contractor's yard; Emergency facility; Equestrian arena, commercial/club; Explosives, manufacture and wholesale; Farm products, processing, manufacture, storage and wholesale; Feed and fertilizer manufacture and processing; Game preserve, developed; Hide and tallow processing; Home for blind, disabled, elderly, elderly foster, maternity, nursing, religious; Hot mix (road) plant; Kennel, dog breeding and boarding; Livestock sales and auction; Lots, feed; Natural deposits, extraction and processing; Outdoor theater; Paintball field; Private school; Propane and butane, wholesale and retail service; Race track; Recreational vehicle park; Rental and service of construction equipment, retail and wholesale; Runway; Saddle and tack shop; Shooting range, outdoor; Solid waste disposal site and facility; Specialized group facilities; Utilities as outlined in <u>Section 17.120.130</u>; Veterinary hospital (use by right until TA 60, 4/17/84); Wholesale vending machine products; Wind turbine for residential uses.

Newswire Article:

Two Rivers Water Company Acquires Majority Interest in Huerfano-Cucharas Irrigation Company

DENVER, Feb. 3 /PRNewswire-FirstCall/ — Two Rivers Water Company (OTC Bulletin Board: TURV), through its 50% owned joint venture HCIC Holdings LLC, has completed the purchase of 55% of the outstanding shares of the Huerfano-Cucharas Irrigation Company ("HCIC") in Southern Colorado. Additionally, Two Rivers has entered into separate agreements to purchase an additional 35% interest to bring its total ownership of HCIC to 90% by April 2010.

"Acquisition of a majority interest in the Huerfano-Cucharas Irrigation Company gives Two Rivers the opportunity to now move forward in the repair of the Cucharas Dam and Reservoir, one of Colorado's largest on stream reservoirs," commented John McKowen, Chairman and CEO of Two Rivers. "The Cucharas Reservoir, when restored, has 55,000 acre feet of storage capacity, which can be rebuilt for less than \$375 an acre foot, compared to a current cost of construction of over \$3,000 an acre foot for other large capacity reservoirs."

Two Rivers has begun engineering plans and commenced discussions with the Colorado State Engineers Office necessary to hopefully complete the restoration of the dam by spring of 2011, in time for the late spring snow melt. By restoring the Cucharas Reservoir, Two Rivers can supply the farmers and communities of Huerfano and Pueblo Counties with a new large, dependable source of water supply and storage.

Two Rivers has also purchased approximately 1,000 acres and entered into agreements to purchase 3,500 additional acres of farmland. Two Rivers expects to purchase as much as 15,000 acres of farmland and reintroduce water on the land and restore the HCIC ditches to what was once a thriving high yield farming community. Two Rivers agreed to provide the current farmers on the HCIC ditch with long term water contracts to enable them to continue and expand their farming operations. Additional surplus of storage capacity exists once the Cucharas Reservoir is restored beyond the expanded farming needs projected by Two Rivers.

Two Rivers has begun discussions with various water agencies to explore possibilities whereby the excess capacity of the HCIC system can be developed and assist in covering the projected shortfalls in Colorado's water needs.

Formed in December 2002, Two Rivers is focused on acquiring and developing water resources in Colorado.

Source: Newswire Article @ www.redorbit.com

File No. 11-2206

Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				

Two Rivers Moves On Water Cases

By CHRIS WOODKA | cwoodka@chieftain.com | Posted: Thursday, January 5, 2012 12:00 am

Water court applications to move water up the Huerfano River and to change the use of water in Huerfano County were filed in late December by the Two Rivers Water Co.

Two Rivers, founded by Denver entrepreneur John McKowen and managed by Colorado Springs real estate broker Gary Barber, plans to bring irrigated farmland back into production in Southern Pueblo and Huerfano counties. It has a plan to restore Cucharas and Orlando reservoirs, but needs to exchange rights on the Huerfano River to initially fill them.

The company also wants to be able to offer water for domestic use in Huerfano County, where some developments and communities have run into groundwater replacement issues as they have grown.

"We have been talking to the Huerfano Conservancy District, but we don't have any agreement yet," Barber said.

Two Rivers has entered a five-year lease agreement with the Pueblo Board of Water Works in order to purchase 500 acre-feet of water annually beginning in April. The company will seek a substitute water supply plan from the state Division of Water Resources until it can obtain a court decree.

The application for an exchange right would allow Two Rivers to capture flood flows in Cucharas Reservoir, while making releases to the Arkansas River to cover depletions.

"About 20,000 acre-feet of water passed through Cucharas Reservoir last year," Barber said.

Two Rivers' plans call for creating about 38,000 acre-feet of storage in Cucharas and Orlando reservoirs. The company owns about 4,700 acres of land in ditch systems fed by the reservoirs, including the Huerfano-Cucharas Ditch. This year, about one-third of that will be planted as the company ramps up to full production, Barber said.

In a separate change-of-use application in water court, Two Rivers wants to dry up about 150 irrigated acres on the Robert Rice Ditch, but would change the use of the water only so it could be used in Huerfano County. Two Rivers purchased the ditch, which has a water right dating back to 1867, making it fairly senior.

Under the purchase agreement, as much as 130 acre-feet could be made available to serve future developments in Huerfano County. The water also could be used to augment existing wells in communities such as Gardner, Barber said.

"It's not speculation, since we do have an agreement with the seller, but we did not file for the augmentation of any specific wells," Barber said.

Source: www.chieftain.com

File No. 11 2206

Assumptions, Limiting Conditions & Scope of Work

assumptions, Emitting Conditions a	0000		11-2200
Property Address: 39327 Harbour Rd		City: Avondale State: CO	Zip Code: 81022
Client: Two Rivers Water Company	Address:	2000 S Colorado Blvd, Annex Bldg Suite 200, Denve	er, CO 80222
Appraiser: John M. Andersen	Address:	Andersen Appraisals, 40 S Villa Del Sol Ct, Pueblo \	Vest, CO 81007
STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS			

NG CONDITIONS

. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

• The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.

Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Scope of Work: The scope of work includes a physical inspection of the subject property and comparable sales and/or listings. A review of court house data pertaining to the subject property and comparable sales and/or listings. A review of any pending listings or prior sales of the subject property and comparable sales. I have also collected sales and listing data from the multiple listing service, Realtors, property managers, developers, peer appraisers, and other sources of information. The sources of information are considered to be reliable sources, and I have not knowingly omitted any pertinent information from this appraisal report. After the appropriate data are collected, the data are verified, analyzed and reconciled. However, it is imperative to understand that the water rights and/or irrigation rights have not been valued separately. The irrigated aspect of the subject property is similar to that of the comparable sales analyzed in this report. Thus, no adjustment consideration nor value conclusions have been developed pertaining to individual water and/or irrigation rights. Moreover, the irrigated water delivery rights are typically necessary for the operation of a hobby ranch (hobby farm), and are assumed to be attached to the subject acreage as discussed below. Due to the availability of similar irrigated acreage comparable sales, and as agreed upon in advance by myself and the client, neither the Income Approach nor the Cost Approach have been developed in this Summary Appraisal Report. Additional information is retained in the appraisal work file.

Hypothetical Conditions / Extraordinary Assumptions: None.

The subject property includes the availability of irrigating water by the owner. Two Rivers Water Company, through the Huerfano-Cucharas Irrigation Company (HCIC Ditch system - refer to the article addendum). No irrigating ditch shares and/or water rights are included in the valuation. I reserve the right to revise this report if additional data are provided that contradicts the reasonable assumption of continued irrigation water delivery to the property. Perpetual irrigation water delivery to the subject acreage is a reasonable assumption, and the irrigation aspect of the subject property has a positive impact on site value.

rtifications & Definitions		File No.: 11-2206
Property Address: 39327 Harbour Rd	City: Avondale	State: CO Zip Code: 81022
Client: Two Rivers Water Company	Address: 2000 S Colorado Blvd, Annex	
Appraiser: John M. Andersen	Address: Andersen Appraisals, 40 S Vil	
APPRAISER'S CERTIFICATION		
he reported assumptions and limiting conditions — I have no present or prospective interest in the nvolved. — I have no bias with respect to the property that — My engagement in this assignment was not c — My compensation for completing this assigned n value that favors the cause of the client, the ar- subsequent event directly related to the intended — My analyses, opinions, and conclusions were Professional Appraisal Practice that were in effec — I did not base, either partially or completely, no sex, handicap, familial status, or national origin of powners or occupants of the properties in the vicin — Unless otherwise indicated, I have made a per — Unless otherwise indicated, no one provided s	t are true and correct. e by the stated user(s), of the reported analyses, s, and are my personal, impartial, and unbiased p e property that is the subject of this report and n at is the subject of this report or to the parties invi- contingent upon developing or reporting predetern nent is not contingent upon the development or r nount of the value opinion, the attainment of a st use of this appraisal. e developed, and this report has been prepared, ir t at the time this report was prepared. my analysis and/or the opinion of value in the app of either the prospective owners or occupants of nity of the subject property. rsonal inspection of the property that is the subject significant real property appraisal assistance to th iser or in any other capacity, with respect to the	rofessional analyses, opinions, and conclusions o personal interest with respect to the parties volved with this assignment. nined results. eporting of a predetermined value or direction ipulated result, or the occurrence of a n conformity with the Uniform Standards of oraisal report on the race, color, religion, the subject property, or of the present ect of this report. ne person(s) signing this certification.
DEFINITION OF MARKET VALUE *: Market value means the most probable price whi to a fair sale, the buyer and seller each acting pri Implicit in this definition is the consummation of whereby: 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised 3. A reasonable time is allowed for exposure in the	udently and knowledgeably, and assuming the pr a sale as of a specified date and the passing of t and acting in what they consider their own best he open market;	ice is not affected by undue stimulus. itle from seller to buyer under conditions interests;
5. The price represents the normal consideration granted by anyone associated with the sale.	ars or in terms of financial arrangements compa for the property sold unaffected by special or cre r federal regulatory agencies pursuant to Title XI of	eative financing or sales concessions
Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24	, 1990, by the Federal Reserve System
FRS), National Credit Union Administration (NCL Ind the Office of Comptroller of the Currency (OC	JA), Federal Deposit Insurance Corporation (FDIC CC). This definition is also referenced in regulation	

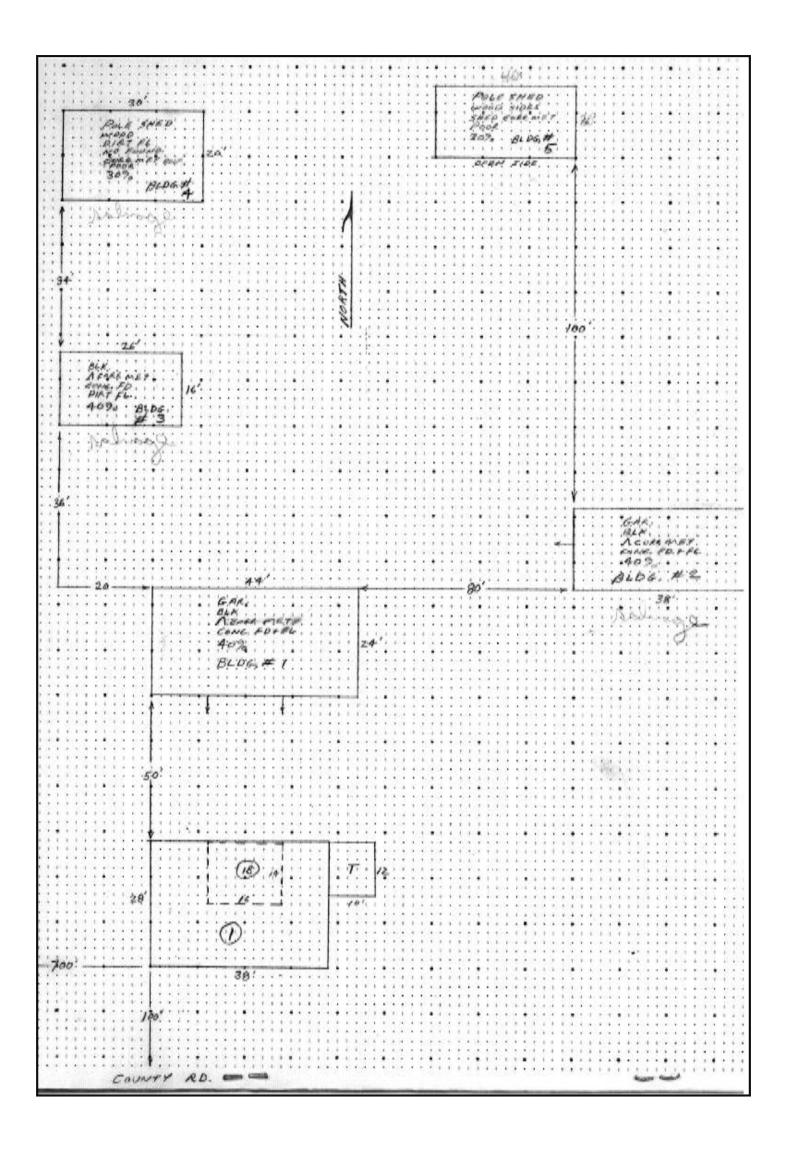
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FR	S, ar	nd FDIC	C on .	June 7	', <mark>199</mark> 4,	and in t	he Intera	agency	Appraisal	and	Evaluation	Guidelines,	dated	October 27	7, 1994.

	Client Contact: Wayne Harding	Clie	ent Name: Two Rivers Water Company	
	E-Mail: wharding@2riverswater.com	Address:	2000 S Colorado Blvd, Annex Bldg Suite 200, Denver, CO 80222	
	APPRAISER		SUPERVISORY APPRAISER (if required)	
			or CO-APPRAISER (if applicable)	
RES	Shaha Sham		Supervisory or	
1 D	Appraiser Name: John M. Andersen		Co-Appraiser Name:	
NA	Company: Andersen Appraisals		Company:	
SIG	Phone: (719) 568-4113 Fax: (719) 547-8536		Phone: Fax:	
0	E-Mail: andappraisals@aol.com		E-Mail:	
	Date Report Signed: 01/05/2012		Date Report Signed:	
	License or Certification #: CG40019884 State	: <u>CO</u>	License or Certification #: Sta	ate:
	Designation: Certified General Appraiser		Designation:	
	Expiration Date of License or Certification: 12/31/2014		Expiration Date of License or Certification:	
	Inspection of Subject: 🛛 Did Inspect 🗍 Did Not Inspect (Deskto	p)	Inspection of Subject: Did Inspect Did Not Inspect	
	Date of Inspection: 12/21/2011	-	Date of Inspection:	
G			eproduced unmodified without written permission, however, a la mode, inc. must be acknowled tware by a la mode, inc. — 1-800-ALAMODE	dged and credited. 3/2007

Form GPLNDAD — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Assessor Building Sketch

Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				



Subject Photos

Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				



Subject Improvements

Subject North Boundary



Subject Site Acreage

Subject Site Acreage



Subject Street

Subject Street

Comparable Photo Page

Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				



Comparable 1

6265 Huerfano Rd 4.87 miles SE Prox. to Subject 400,000 Sale Price Gross Living Area Total Rooms Total Bedrooms **Total Bathrooms** Avondale / Boone Location View Site 340 Acres Quality Age





Comparable 2

17961 County Road TProx. to Subject56.Sale Price485Gross Living AreaTotal RoomsTotal BedroomsTotal BedroomsTotal BathroomsLocationViewSiteSite320QualityAgeCommentML

56.31 miles NE 485,000

Punkin Center

320 Acres

MLS photo due to distance.

Comparable 3

1696 US Highway 96 Prox. to Subject 20 Sale Price 20 Gross Living Area Total Rooms 70 Total Bedrooms 10 Total Bathrooms 10 Location 10 View 28 Quality Age

20.86 miles E 200,000

_ .

Fowler

289 Acres

Comparable Photo Page

Borrower	Two Rivers Water Company			
Property Address	39327 Harbour Rd			
City	Avondale	County Pueblo	State CO	Zip Code 81022
Client	Two Rivers Water Company			





Comparable 4

1498 36th Ln Prox. to Subject Sale Price Gross Living Area **Total Rooms** Total Bedrooms Total Bathrooms Location View Site Quality Age

7.29 miles N 200,000

St Charles Mesa

79.32 Acres

Comparable 5

7081 S Interstate 2	25
Prox. to Subject	18.61 miles SW
Sale Price	400,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Hatchet Ranch
View	
Site	438.49 Acres
Quality	
Age	

Comparable 6

5182 40th Ln Prox. to Subject Sale Price Gross Living Area **Total Rooms** Total Bedrooms **Total Bathrooms** Location View Site Quality Age

1.75 miles S 232,000

Avondale / Boone

360 Acres

Listing Photo Page

Borrower	Two Rivers Water Company			
Property Address	39327 Harbour Rd			
City	Avondale	County Pueblo	State CO	Zip Code 81022
Client	Two Rivers Water Company			



Listing 1

TBD 56th LnProximity to Subject10.03 miles NEList Price260,000Days on Market192 daysGross Living Area192 daysTotal Rooms-Total Bedrooms-Total Bathrooms-Age-



Listing 2

2547 58th Ln Proximity to Subject 10.09 miles NE List Price 699,000 Days on Market 98 days Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Age

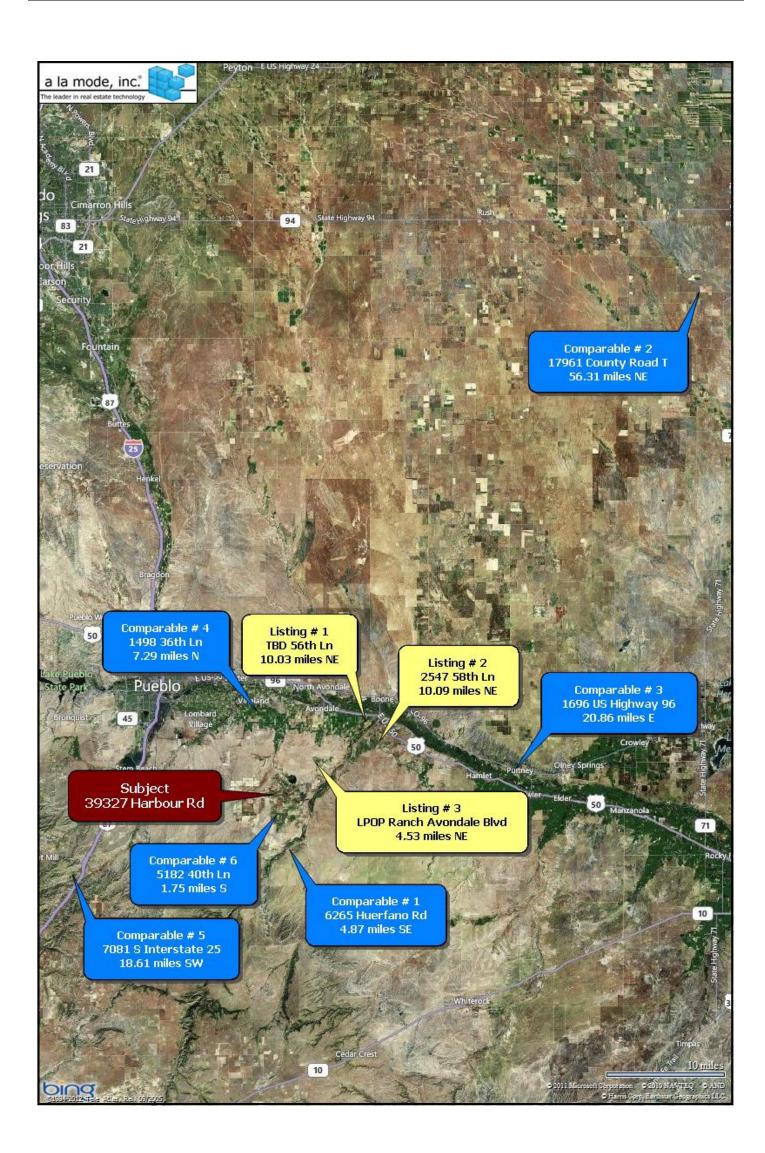


Listing 3

LPOP Ranch Avondale Blvd Proximity to Subject 4.53 miles NE List Price 400,000 Days on Market 107 days Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Age

Comparable Location Map

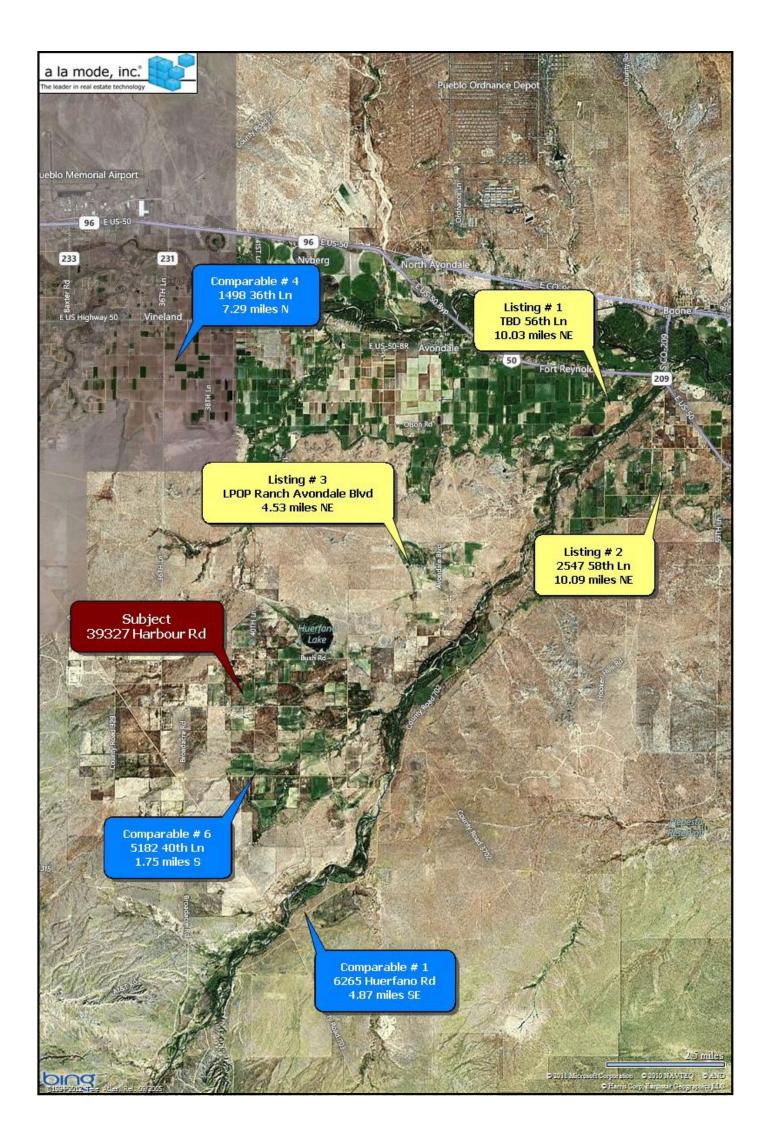
Borrower	Two Rivers Water Company					
Property Address	39327 Harbour Rd					
City	Avondale	County Pueblo	State	CO	Zip Code 81022	
Client	Two Rivers Water Company					



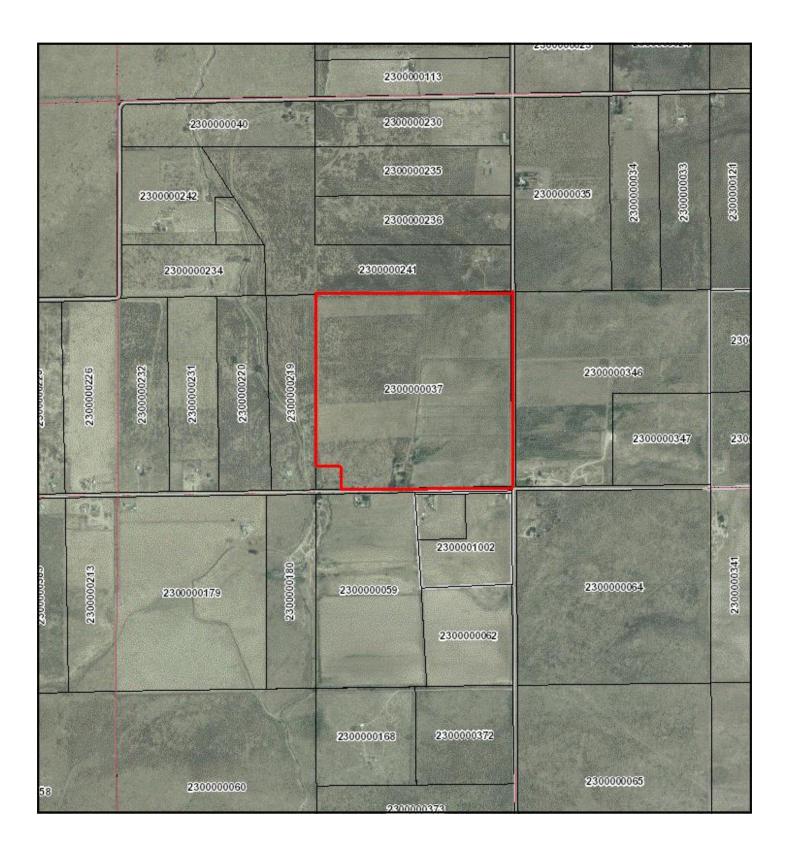
Form MAP.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Vicinity Location Map

Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				



Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				



Subject Overhead Imagery

Borrower	Two Rivers Water Company			
Property Address	39327 Harbour Rd			
City	Avondale	County Pueblo	State CO	Zip Code 81022
Client	Two Rivers Water Company			



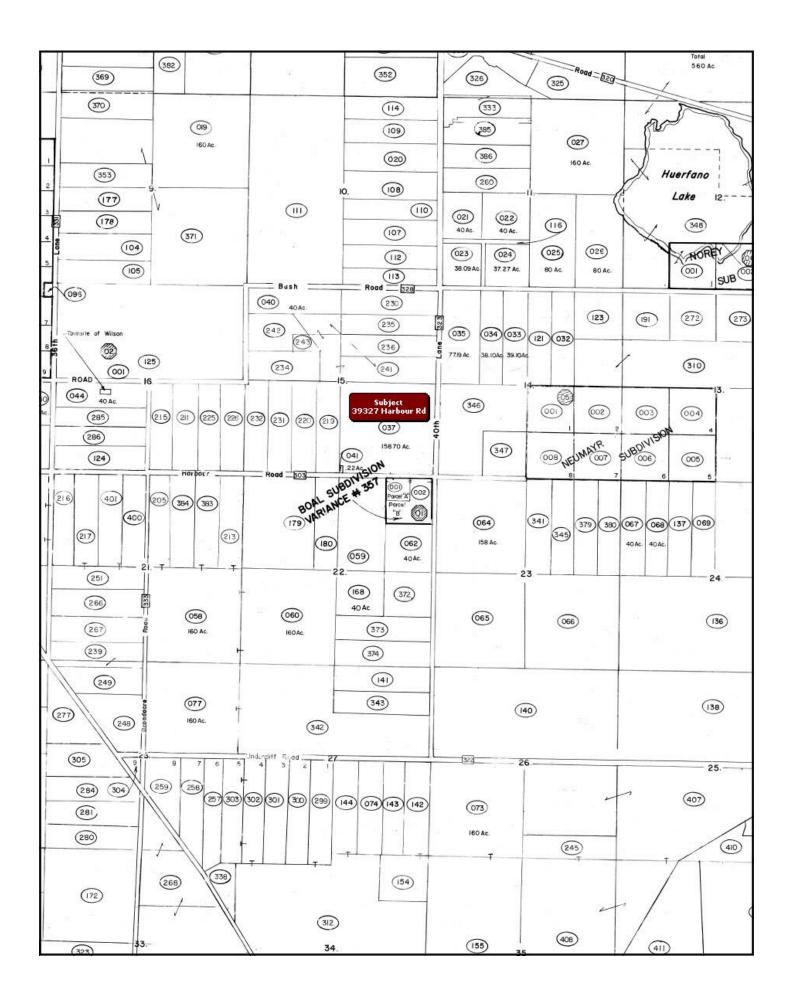
Zoning Map

Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				

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Plat Map

Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				

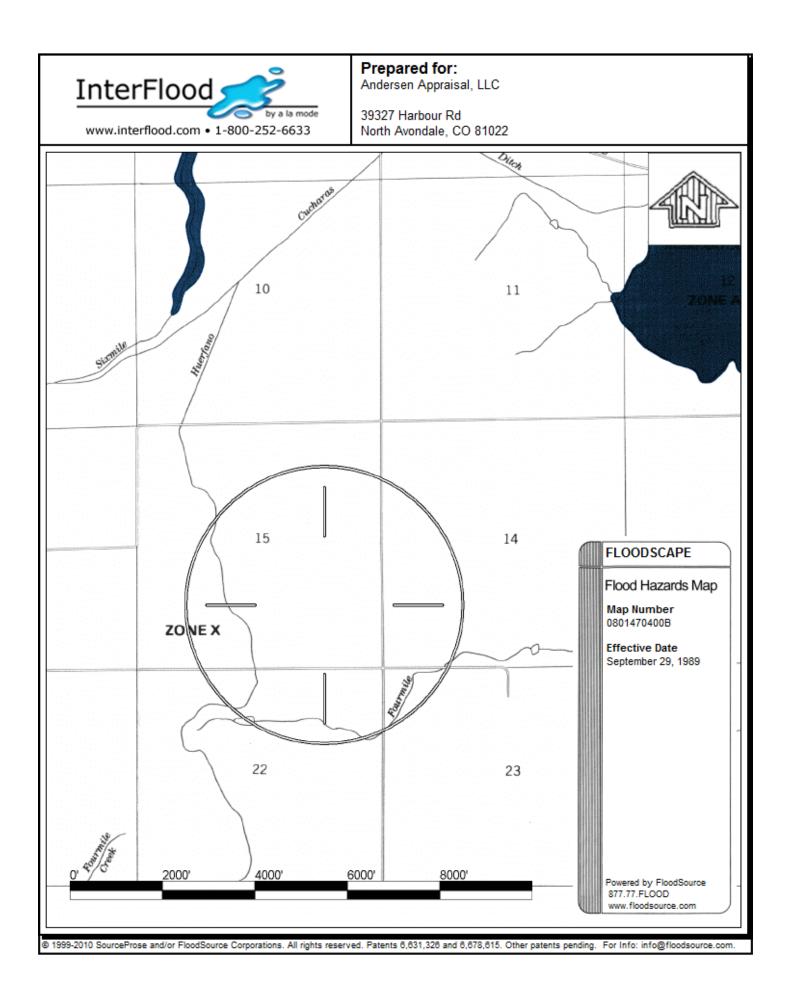


Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				



Flood Map

Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				



Main File No. 11-2206 Page #23

		Resume	File No. 11-2206
Borrower	Two Rivers Water Company		
Property Address	39327 Harbour Rd		
City	Avondale	County Pueblo	State CO Zip Code 81022
Client	Two Rivers Water Company		

John M. Andersen

Certified General Appraiser www.AndersenAppraisals.com

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	◆ <u>OUALIFICATIONS & ORGANIZATIONS</u> The highest standards of professionalism and integrity are attributes that have been revered throughout my life. Commitment to these ethics has led me on many rewarding ventures in military experiences and personal business endeavors. Over the past several years, I have developed strong skills required for competent analysis of complex real estate valuations.
1986-Present	Real Estate Appraiser, Business Manager, Property Manager, Consultant, Expert Valuation Witness, Skydiving Instructor
1997-2001	Board of Directors, Frontier Pathways Scenic & Historic Byway
1996-1999	President, Greenhorn Valley Chamber of Commerce Vice-president, Greenhorn Valley Chamber of Commerce
2009-Present	♦ WORK HISTORY Certified General Appraiser, Andersen Appraisals, Pueblo West, Colorado
2009-Present	Certified General Appraiser, ALWVCS, Inc., Pueblo, Colorado
2001-2009	Certified Real Estate Appraiser, Clyde Laut & Associates - Pueblo, Colorado Residential & Commercial Appraiser covering a multiple county region in Southeastern Colorado. Obtained higher levels of appraisal experience.
2001-2008	Skydiving Instructor, Skydive the Rockies!! Fremont County Airport First Jump Course, Accelerated Freefall, & Instructor Assisted Deployment
1999-2001	Residential Appraiser, Grantham Appraisal Service - Cañon City, Colorado Registered Appraiser (Apprentice Level). Accumulation of required appraisal hours for state license. Appraisal assignments were reviewed by Gary W. Grantham, Certified General Appraiser.
1996-2004	Property Manager / Development Consultant - Ewing Ranch, Colorado City Consultant for development of master plan, property leases, etc.
1994-1999	Owner / Operator, Pizza Stop & Subs - Colorado City Day to day restaurant operations: Accounting, Payroll, Inventory, Management, and Human Resources.
1986-1993	<i>Owner / Operator, Releford's Flowers & Greenhouse - Pueblo, Colorado</i> Day to day business operations: Accounting, Payroll, Inventory, Management, and Human Resources.
1984-1990	SSG (E-6), Colorado National Guard Special Forces (Airborne) CPL (E-4), US Army Special Forces / Military Freefall (HALO)
2006-2011	◆ EDUCATION Certified General Appraiser Courses, Sales Comparison Valuation of Small, Mixed-Use Properties, Income Property Capitalization, Highest & Best Use Analysis, Market & Marketability Analysis, National Uniform Standards of Professional Appraisal Practice, USPAP 7 Hour Update Courses, FHA Appraisal Report Writing Seminar, Loss Prevention Seminar, UAD (Uniform Appraisal Dataset) Report Writing Seminar, Multiple Regression Analysis Seminar
2003-2005	Certified Residential Appraiser Course, Complex Properties, Appraisal Review, Narrative Report Writing, Basic Income Capitalization, Uniform Standards of Professional Appraisal Practice (7 Hour Update), Appraisal Review & Reporting, Factory-Built Housing, FHA Appraising Today, FHA Exam Preparation Course, FHA Lead Based Paint Inspector Course, Developing & Growing An Appraisal Practice
1999-2001	Uniform Standards of Professional Appraisal Practice, Registered & Licensed Appraiser Courses (Real Estate Training Center)
1986-1990	Business Administration, University of Southern Colorado
1983-1985	High School Graduate / US Army Special Forces Qualification Course / Airborne School / Military Freefall School

Main File No. 11-2206 Page #24

Resume File No. 11-2206 Two Pivers Water Company

Borrower	Two Rivers Water Company				
Property Address	39327 Harbour Rd				
City	Avondale	County Pueblo	State CO	Zip Code 81022	
Client	Two Rivers Water Company				
	◆ <u>APPRAISALLIC</u>	CENSES & CERTIFICATES			

- 11/20/2008 Certified General Appraiser #CG40019884
- 11/24/2007 Colorado State Certified General Appraiser Examination
- Certified Residential Appraiser #CR40019884 08/15/2005
- Colorado State Certified Residential Appraiser Examination 12/02/2004
- 02/09/2004 FHA Appraisal Examination / Roster #COCG40019884
- Licensed Appraiser #AL40019884 08/12/2001
- 07/12/2000 Registered Appraiser #AR40019884

06/14/2000 Colorado State Licensed Appraisal Examination

06/12/2000 Completion of Colorado Real Estate Commission Approved Course

CLIENT LIST

An extensive list of lenders, contractors, attorneys and individuals for conventional appraisal reports, proposed construction appraisals, employee relocation, dissolution of marriage, REO (foreclosure), review appraisals, etc., completed through Grantham Appraisal Service, Andersen Appraisal Service, & Clyde Laut & Associates, Inc. To name a few: HUD (FHA Certified Appraiser), Fannie Mae, Pueblo Bank & Trust, Elk Valley Construction, Vectra Bank Colorado, Premier Mortgage, Canon National Bank, Chase Manhattan, Cendant Mobility, First National Bank Colorado, Colorado State Employee's Credit Union, Wells Fargo Bank, Royal Gorge Lending, US Bank, Zions Bank, Fremont National Bank, Frontier Bank, Canon National Bank, Colorado East Bank & Trust, Pueblo Bank & Trust

REFERENCES

Gary Grantham, Cert. Gen. Appraiser, Grantham Appraisals, Cañon City Phone: 719-275-7705 Senator Kevin Grantham, Cert. Gen. Appraiser, Grantham Appraisals Phone: 719-275-7705 John Thompson, Vice President, First National Bank of Pueblo Phone: 719-544-2265 Mark Dunsmoor, President, Colorado East Bank & Trust, Pueblo Phone: 719-584-2000 Jeannie Sandidge, Loan Review Officer, Canon National Bank, Pueblo Phone: 719-544-5548 Chris Turner, Attorney, Koncilja & Koncilja, Pueblo Phone: 719-250-2806 Alan Williams, Certified General Appraiser, ALWVCS, Inc, Pueblo Phone: 719-543-3323

<u>CONTACT INFORMATION</u> Andersen Appraisals, LLC

John M. Andersen Certified General Appraiser 40 S Villa Del Sol Ct Pueblo West, CO 81007 Office: 719-547-8536 Mobile: 719-568-4113 Email: and appraisals@aol.com www.AndersenAppraisals.com

Copy of State License

Borrower	Two Rivers Water Company				
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Client	Two Rivers Water Company				

