

CERTIFICATION OF VALUE

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My 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.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

12. As of the date of this report, I am competent to prepare the appraisal and am certified by the State of Colorado.

I estimate the market value of the fee simple estate in the Valmont Butte property under the two scenarios, as of April 24, 2008, to be as follows:

Assuming the Valmont Mill is Razed.....\$2,560,000

Assuming the Valmont Mill Remains\$1,280,000

DRAFT

April 24, 2008
Date


W. West Foster, MAI, CRE, SR/WA
Colorado Certification #CG00001795