Received
County Adminstration
7/15/2015

CBOE #47

O'HAYRE DAWSON, P.C.

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ROBERT M. O'HAYRE

120 N. TAYLOR STREET
P.O. BOX 179
GUNNISON, CO 81230
TELEPHONE (970) 641-3326
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18745

EXHIBIT A
Page 1 of 1

July 14, 2015

Gunnison County Board of Equalization
200 E. Virginia Avenue
Gunnison, CO 81230

Re: Appeal of 2015 Real Property Notice of Determination
Account No. R001183
Parcel No. 3701-354-10-012

Ladies and Gentlemen:

Cynthia C. Smock hereby protests the valuation of the referenced real property as set forth in the 2015 Real Property Notice of Determination. Attached are (a) the 2015 Real Property Notice of Determination, (b) a copy of the Uniform Residential Appraisal Report, prepared for the Taxpayer, with a valuation date of January 27, 2014, and (c) the Taxpayer's letter authorizing this firm to act on her behalf.

As you will see, the Uniform Residential Appraisal Report establishes that the correct valuation of the Property is $461,000.00, and not anywhere near the valuation set forth in the 2015 Real Property Notice of Determination.

We would appreciate you scheduling this appeal for a hearing, and notifying me of its date and time.

Very truly yours,

Robert M. O'Hayre

RMO:cp
Enclosure

RECEIPT

Received this ___ day of July, 2015.

Gunnison County Board of Equalization

By:_____

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EXHIBIT B
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CYNTHIA C. SMOCK
524 N. BOULEVARD
GUNNISON, CO 81230

July 14, 2015

Gunnison County Board of Equalization
200 E. Virginia Avenue
Gunnison, Colorado 81230

RE: Appeal of 2015 Real Property Notice of Determination
Account No. R001183
Parcel No. 3701-354-10-012

Ladies and Gentlemen:

I hereby authorize Robert M. O'Hayre of the law firm of O'HAYRE DAWSON, P.C. to act on my behalf regarding the property tax valuation of the referenced property for the year 2015, and to file my Petition to County Board of Equalization to appeal the Gunnison County Assessor's decision.

Please mail all correspondence regarding this appeal to Robert M. O'Hayre, O'HAYRE DAWSON, P.C., 120 N. Taylor, P.O. Box 179, Gunnison, CO 81230.

Sincerely,

Cynthia C. Smock

STATE OF COLORADO)
) ss.
County of Gunnison)

The foregoing instrument was acknowledged before me this 14th day of July, 2015, by Cynthia C. Smock.

Witness my hand and official seal.
My commission expires: August 29, 2019

Colette A. Perusek
Notary Public

COLETTE A. PERUSEK
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID #19954011538
My Commission Expires August 29, 2019

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2015 REAL PROPERTY NOTICE OF DETERMINATION

Gunnison County
COLORADO

Kristy McFarland
Gunnison County Assessor
221 N Wisconsin St, Suite A
Gunnison, CO 81230

Date of Notice: June 30, 2015
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

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ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R001183	2015	100	3701-354-10-012

PROPERTY OWNER	LEGAL DESCRIPTION
SMOCK CYNTHIA C 524 N BOULEVARD ST GUNNISON, CO 81230-2909	LOTS 1-4 BLK 77 WEST GUNNISONB778 P773 #538573

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		610,920	610,920
TOTALS		$610,920	$610,920

The Assessor has carefully studied all the available information, giving particular attention to the specifics included on your protest. The Assessor's determination of value after review is based on the following:

The actual value of the property is determined by appropriate consideration of the approaches to appraisal set forth in § 39-1-103(5)(a), C.R.S.

If you disagree with the Assessor's decision, you have the right to appeal to the County Board of Equalization for further consideration, § 39-8-106(1)(a), C.R.S.

The deadline for filing real property appeals is July 15.
The deadline for filing personal property appeals is July 20.

The Assessor establishes property values. The local taxing authorities (county, school district, city, fire protection, and other special districts) set mill levies. The mill levy requested by each taxing authority is based on a projected budget and the property tax revenue required to adequately fund the services it provides to its taxpayers. The local taxing authorities hold budget hearings in the fall. If you are concerned about mill levies, we recommend that you attend these budget hearings. Please refer to last year's tax bill or ask your Assessor for a listing of the local taxing authorities.

Please refer to the reverse side of this notice for additional information.

APPEAL PROCEDURES

County Board of Equalization Hearings will be held from July 1 through August 5 at Gunnison County Courthouse or Blackstock Government Center.

To appeal the Assessor's decision, complete the Petition to the County Board of Equalization shown below and mail or deliver a copy of both sides of this form to:

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Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230
(970) 641-0248

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **July 15 for real property** and on or before **July 20 for personal property** – after such date, your right to appeal is lost. You may be required to prove that you filed a timely appeal; therefore, we recommend that all correspondence be mailed with proof of mailing.

You will be notified of the date and time scheduled for your hearing. The County Board of Equalization must mail a written decision to you within five business days following the date of the decision. The County Board of Equalization must conclude hearings and render decisions by August 5, § 39-8-107(2), C.R.S. If you do not receive a decision from the County Board of Equalization and you wish to continue your appeal, you must file an appeal with the Board of Assessment Appeals by September 12, § 39-2-125(1)(e), C.R.S.

If you are dissatisfied with the County Board of Equalization's decision and you wish to continue your appeal, you must appeal within 30 days of the date of the County Board's written decision to ONE of the following:

Board of Assessment Appeals
1313 Sherman Street, Room 315
Denver, CO 80203
(303) 866-5880
www.dola.colorado.gov/baa

District Court
Contact the District Court in the county where the property is located. See your local phone book for the address and telephone number.

Binding Arbitration
For a list of arbitrators, contact the County Commissioners at the address listed for the County Board of Equalization.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls upon a Saturday, Sunday, or legal holiday, it shall be deemed to have been timely filed if filed on the next business day, § 39-1-120(3), C.R.S.

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2014? (Your opinion of value in terms of a specific dollar amount is required for real property pursuant to § 39-8-106(1.5), C.R.S.)

$ 461,000.00

What is the basis for your estimate of value or your reason for requesting a review? (Please attach additional sheets as necessary and any supporting documentation, i.e., comparable sales, rent roll, original installed cost, appraisal, etc.)

See attached Appraisal

ATTESTATION

I, the undersigned owner or agent* of the property identified above, affirm that the statements contained herein and on any attachments hereto are true and complete.

Signature	Telephone Number	Date
Robert W [illegible]	(970) 641-3326 x 2	7/14/15

*Attach letter of authorization signed by property owner.

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Uniform Residential Appraisal Report

File # 3230

CBOE #47
EXHIBIT C
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The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 524 & 524 1/2 A & B No. Boulevard | City Gunnison | State CO | Zip Code 81230-
Borrower Smock, Cynthia C. | Owner of Public Record Smock, Cynthia C. | County 81230
Legal Description Lots 1 - 4, Block 77 W. Gunnison
Assessor's Parcel # 3701 354 10 012 (3 units) | Tax Year 2013 | R.E. Taxes $ 2,099.63
Neighborhood Name City of Gunnison | Map Reference 3701 | Census Tract 9637.00
Occupant ☒ Owner [2] Tenant ☐ Vacant | Special Assessments $ | ☐ PUD HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☒ Refinance Transaction ☐ Other (describe)
Lender/Client Smock, Cindy | Address 524 N. Boulevard, Gunnison, CO 81230
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
Report data source(s) used, offering price(s), and date(s).

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. na

Contract Price $ | Date of Contract | Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) na
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid. na

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing			Present Land Use %	
Location ☒ Urban ☐ Suburban ☐ Rural	Property Values ☐ Increasing ☒ Stable ☐ Declining	PRICE		AGE	One-Unit	35 %
Built-Up ☒ Over 75% ☐ 25-75% ☐ Under 25%	Demand/Supply ☐ Shortage ☒ In Balance ☐ Over Supply	$ (000)		(yrs)	2-4 Unit	15 %
Growth ☐ Rapid ☒ Stable ☐ Slow	Marketing Time ☐ Under 3 mths ☒ 3-6 mths ☐ Over 6 mths	75	Low	60	Multi-Family	10 %
Neighborhood Boundaries The neighborhood is within the city limits of Gunnison. The site is approximately		450	High	120	Commercial	10 %
2/3 of a mile from Western State College which is a positve rental draw for this area.		175	Pred.	30+	Other	30 %

Neighborhood Description The subject is located within the city limits in a residential neighborhood of single families in average to good condition. All services are available. Amenities are within walking distance. Area serviced by airport. Employment & route access is immediate. No negatives noted.
Market Conditions (including support for the above conclusions)

SITE

Dimensions 100FNT x 125 FNT | Area 12,500 Sq.Ft. | Shape Rectangular | View Nbr & Mtn
Specific Zoning Classification R2 Residential | Zoning Description single family, multi family
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[2]	☐ 200AMP CB	Water	☒	☐	Street Asphalt	☒	☐
Gas	[3]	☐ meters	Sanitary Sewer	☒	☐	Alley Yes	☒	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 08051C1266D | FEMA Map Date 05/16/2013
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☐ No If Yes, describe
The 2 detached improvements which consist of 3 units sit on a 12,500' corner site. Based on site size & according to zoning it appears there is a potential for 3,44 or 3 potential units. No slide areas noted. Improvements: trees, bushes, gravelled drive, concrete walkways, fenced area, underground sprinkler system, irrigation ditch water.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units ☒ One ☐ One with Accessory Unit	☒ Concrete Slab ☐ Crawl Space	Foundation Walls	Concrete/Gd	Floors	Wd, Cpt, Vn/Gd
# of Stories 1 - 2 story	☐ Full Basement ☒ Partial Basement	Exterior Walls	Masonite/Gd	Walls	Dry, Wd/Gd
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area 608 sq.ft.	Roof Surface	Metal/Gd	Trim/Finish	Wd/Gd
☒ Existing ☐ Proposed ☐ Under Const.	Basement Finish 100 %	Gutters & Downspouts	12"-18"OH	Bath Floor	Wd,Vn/Gd
Design (Style) 1 - 2 story	☐ Outside Entry/Exit ☐ Sump Pump	Window Type	Sta,DH,Csm,Sld	Bath Wainscot	Tl,Fbr/Gd
Year Built 1991	Evidence of ☐ Infestation None	Storm Sash/Insulated	Therm/Good	Car Storage	☐ None
Effective Age (Yrs) 7	☐ Dampness ☐ Settlement	Screens	Yes	☒ Driveway	# of Cars
Attic ☒ None	Heating ☒ FWA ☐ HWBB ☐ Radiant	Amenities	☒ Woodstove(s) # 1	Driveway Surface	Gvl & cncrt
☐ Drop Stair ☐ Stairs	☐ Other Fuel NGas	☐ Fireplace(s) # 0	☒ Fence	☒ Garage	# of Cars 2G/Bltin
☐ Floor ☐ Scuttle	Cooling ☐ Central Air Conditioning	☒ Patio/Deck	☒ Porch	☐ Carport	# of Cars
☐ Finished ☐ Heated	☐ Individual ☒ Other Window	☐ Pool 0	☐ Other 0	☐ Att. ☐ Det.	☒ Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 8 Rooms 4 Bedrooms 3.1 Bath(s) 2,442 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Passive solar gain. Duplex improvements contain 1 apartment with 1,200 sf on 1 level & a 1,200sf finished basement. There is a second floor apartment with 560 sf. Construction of this improvement is averge.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Main improvement is an attractively designed, victorian style, single family with quality upgrades containing 8 rooms, 4 bedrooms, 3.5 baths & a 2 car finshed built in garage. There is a finished 683 'basement area containing 3 rooms (family room, den, laundry area & a full bath).
Detached duplex improvement contains: 1 unit with 3 total rooms (lv/dn/kitchen, bath, bedroom) & 1 unit with 4 total rooms (lv/dn/kitchen, bath, 2 bedrooms) & finished basement area utilized for storage. Basement potential: 3 rooms (2 bedrooms- with window wells), family room, laundry.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
Systems: The main house has a separate electrical system, natural gas meter, hot water tank. The 2 rentals share an electrical system, have separate gas meters & hot water tanks. **Upgrades**: furnace in main larger home replaced within 1 year, hot water tank in 1 duplex unit replaced, space heater in 1 duplex unit replaced.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

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Uniform Residential Appraisal Report

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0

There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 270,000 to $ 399,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	524 & 524 1/2 A & B No. Boulevar Gunnison, CO 81230-	406 S Taylor St Gunnison, CO 81230		420 E Gunnison Ave Gunnison, CO 81230		215 N 12th St Gunnison, CO 81230	
Proximity to Subject		0.69 miles SE		0.62 miles SE		0.23 miles SW	
Sale Price	$		$ 399,000		$ 372,000		$ 293,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 184.81 sq.ft.		$ 253.75 sq.ft.		$ 140.87 sq.ft.	
Data Source(s)		mls 33715/PR;DOM 870		GCAOR mls36973;DOM 72		GCAOR mls36011;DOM 252	
Verification Source(s)		Orig price $439,000		Orig price $372,000		Orig price $325,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/13;c03/13		s07/13;c04/13		s06/13;c04/13	
Location	CityOfGunn	CityOfGunn		CityOfGunn		CityOfGunn	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12,500 Sq.Ft.	17,424 sf		9,412 sf		6,250 sf	+30,000
View	Nbr & Mtn	Nbr & Mtn		Nbr & Mtn		Nbr & Mtn	
Design (Style)	1 - 2 story	1 - 2 story		1 story		2 story	
Quality of Construction	WdFrm/Gd	WdFrm/Gd		WdFrm/Gd		WdFrm/Gd	
Actual Age	23	10		63		49	
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 3.1	7 / 4 / 2.1	+5,000	7 / 2 / 1.1	+10,000	7 / 4 / 3	+3,000
Gross Living Area	2,442 sq.ft.	2,159 sq.ft.		1,466 sq.ft.	+29,280	2,080 sq.ft.	+10,860
Basement & Finisned	608 Sq.Ft.	1318 sf	-10,000	794 sf		0sf	+10,000
Rooms Below Grade	100%	100%	0	100%	0	0	+15,000
Functional Utility	4 Bd/AvgFlrPl	4Bd/GdFlPln		2Bd/GdFlrPln		4Bd/GdFlrPln	
Heating/Cooling	Fha/no ac	lfFhw/no ac		Fhwbb/no ac		Fhwbb/no ac	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2G/Bltln	2G/Att		4G/Att	-10,000	1G/Det	+5,000
Porch/Patio/Deck	Pch, Dk	Pch,Dk		Patio		Patio	
2 additional units w stg	$1,225 gross	none	+72,000	none	+72,000	none	+72,000
Net Adjustment (Total)		☒ + ☐ -	$ 67,000	☒ + ☐ -	$ 101,280	☒ + ☐ -	$ 145,860
Adjusted Sale Price of Comparables		Net Adj. 16.8 % Gross Adj. 21.8 %	$ 466,000	Net Adj. 27.2 % Gross Adj. 32.6 %	$ 473,280	Net Adj. 49.8 % Gross Adj. 49.8 %	$ 438,860

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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.

Data Source(s) mls, public record

My research ☐ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) mls, public record

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	I/mls/Assessor record	mls/Assessor record	mls/Assessor record	mls/Assessor record
Effective Date of Data Source(s)	01/27/2014	01/27/2014	01/27/2014	01/27/2014

Analysis of prior sale or transfer history of the subject property and comparable sales No market activity indicated for the subject for the past 3 years. No market activity indicated for the comps for the past year.

This Appraiser has provided no real estate related activity involving this property within the last 3 years.

Summary of Sales Comparison Approach Range $433,860 to $473,280. The subject is a quality built, well designed single family Victorian designed home located on 4 residential lots. In order to arrive at a market value the main house was compared to other quality single family homes. The detached duplex of lesser quality has an economic contibutory value added to arrive at a total value estimate. Based on the quality and design of the property, the dat available and the strength of the market the final value is estimated at $461,000.

Indicated Value by Sales Comparison Approach $ 461,000

Indicated Value by: Sales Comparison Approach $ 461,000 **Cost Approach (if developed) $** 460,499 **Income Approach (if developed) $** 300,000

All approaches considered. Greatest weight to Market Data Approach which best reflects interactions between buyers & sellers. Cost Approach supportive to value limited weight due to age of structure & estimated depreciation. Income Approach limited weight as GRM is estimated. Sales for higher priced improvements for investment properties are slower in this market with lack of qualified buyers.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Search conducted of Gunnison RE market & no sale knowingly omitted effecting market value. data available. Income Approach given equal weight due to demand of market. Cost

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 461,000 **, as of** 01/27/2014 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

Gunnison County: 83% government land with estimated population of 15,000 people. This is a resort mountain community with economy based on tourist trade. Major employers include MT Crested Butte Ski Resort, Western State College, Government Agencies, service providers.

Fee Paid $475.00

Intended Use of this appraisal report is for the lender/client to evaluate the subject property for tax purpose.
Intended User of this appraisal report is the lender/client specified on page one of this report.
Scope of work modification and/ or Extraordinary Assumption. An interior & exterior inspection was completed. Information regarding the subject was obtained from a physical inspection, public records, mls, owner.

USPAP Compliant prior services disclosure. I have performed no Appraisal or real estate services or related activities involving this property within the last 3 years.
Exposure time and marketing time are indicated as the same period of time as 3-6 months based on data obtained through sales verification.

A Comparable search was conducted which considered sales within 1 mile. Due to the nature of the area the search was opened up for 3 miles. cohesiveness & development of the area this was feasible. The market appears to be in balance. Adjustments were indicated for GLA greater then 100 feet, age over 10 years, bath count, finished basement area, garage count, site value for comp #4. Alll comps are supportive to the indicated value.

The GRM analysis represents a value of $300,000 which includes $2,500.00 per month considering the 3 units and which includes the estimated rent for the owner occupied unit.
To value the duplex as a contributory value to the main property the actual rent for the duplex of $1225.00 x 120 GRM indicated a value of $147,000
However a contributory value would exclude a land value as this is a 3 unit property & the land value is already considered in the market grid of the main larger home. Contributory value estimate of $147,000 - $75,000 = $72,000

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) based on sales in area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$	75,000
Source of cost data Marshall & Swift Cost Guide	DWELLING	2,442 Sq.Ft. @ $	135.00	=$	329,670
Quality rating from cost service V Good Effective date of cost data 12/2013		608 Sq.Ft. @ $	35.00	=$	21,280
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	1 apt: 1,200 & 1,200sf fn bsm, 560 apt			=$	150,000
COST: Marshall & Swift Cost Guide.	Garage/Carport	400 Sq.Ft. @ $	30.00	=$	12,000
PHYSICAL OBSOL: Marshall & Swift Depreciation table 08/60 = 13%	Total Estimate of Cost-New			=$	512,950
FUNCTIONAL OBSOL: na residential property	Less	Physical	Functional	External	
EXTERNAL OBSOL: -20% based on current economy	Depreciation	59,861		102,590	=$(162,451)
SITE VALUE: based on sales in and around area.	Depreciated Cost of Improvements				=$ 350,499
	"As-is" Value of Site Improvements				=$ 35,000
Estimated Remaining Economic Life (HUD and VA only) 53 Years	**INDICATED VALUE BY COST APPROACH**			=$	460,499

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 2,500 X Gross Rent Multiplier 120.00 = $ 300,000 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Main house rent estimated. Dplx upper unit $475.00, dplx lower unit $750.00
Market resistance to basement rooms, no rental value considered. Rental analysis supportive to value limited weight as GRM estimated.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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 each acting in what he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. 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 this appraisal report whether any portion of 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.

4. 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, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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Uniform Residential Appraisal Report

File # 3230

CBOE #47

EXHIBIT C
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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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File # 3230

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Certified Residential Appraiser

Signature
Name Margaret Lloyd
Company Name Lloyd Appraisal Services
Company Address P.O.Box 777, Gunnison, CO 81230

Telephone Number (970) 641-2025
Email Address las@gunnison.com
Date of Signature and Report March 19, 2014
Effective Date of Appraisal 01/27/2014
State Certification #
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2016

ADDRESS OF PROPERTY APPRAISED
524 & 524 1/2 A & B No. Boulevard
Gunnison, CO 81230-
APPRAISED VALUE OF SUBJECT PROPERTY $ 461,000
LENDER/CLIENT
Name
Company Name Smock, Cindy
Company Address 524 N. Boulevard, Gunnison, CO 81230

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

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Subject Photo Page

Borrower/Client	Smock, Cynthia C.				
Property Address	524 & 524 1/2 A & B No. Boulevard				
City	Gunnison	County 81230		State CO	Zip Code 81230-
Lender	Smock, Cindy				

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EXHIBIT P
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Subject Front
524 & 524 1/2 A & B No. Boulevard
Sales Price:

23

Subject Rear

Subject Street

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Building Sketch (Page - 1)

Borrower/Client	Smock, Cynthia C.				
Property Address	524 & 524 1/2 A & B No. Boulevard				
City	Gunnison	County 81230		State CO	Zip Code 81230-
Lender	Smock, Cindy				

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EXHIBIT D
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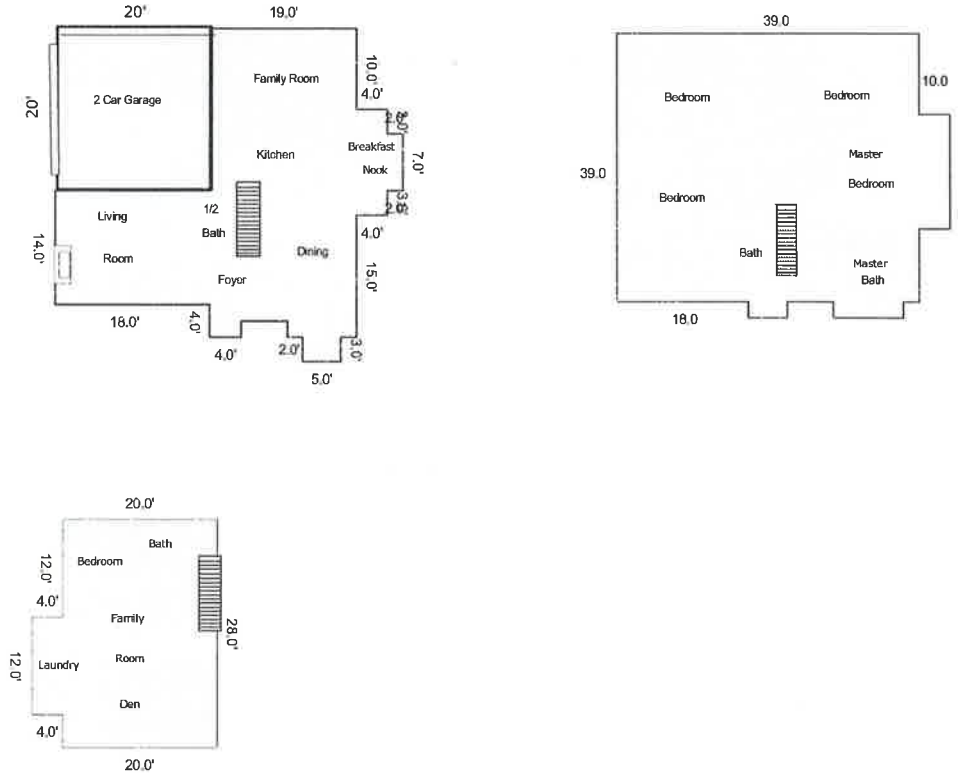
Main house - not to scale



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	1071.0	1071.0
GLA2	Second Floor	1371.0	1371.0
BSMT	Basement	608.0	608.0
GAR	Garage	400.0	400.0
OTH	Attached Garage	Invalid	
Net LIVABLE Area		(rounded)	2442

LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
19.0	x	2.0	38.0
39.0	x	11.0	429.0
3.0	x	5.0	15.0
2.0	x	9.0	18.0
2.0	x	4.0	8.0
7.0	x	25.0	175.0
3.0	x	43.0	129.0
10.0	x	19.0	190.0
3.0	x	23.0	69.0
Second Floor			
39.0	x	10.0	390.0
43.0	x	14.0	602.0
9.0	x	39.0	351.0
2.0	x	9.0	18.0
2.0	x	5.0	10.0
14 Items		(rounded)	2442

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EXHIBIT D
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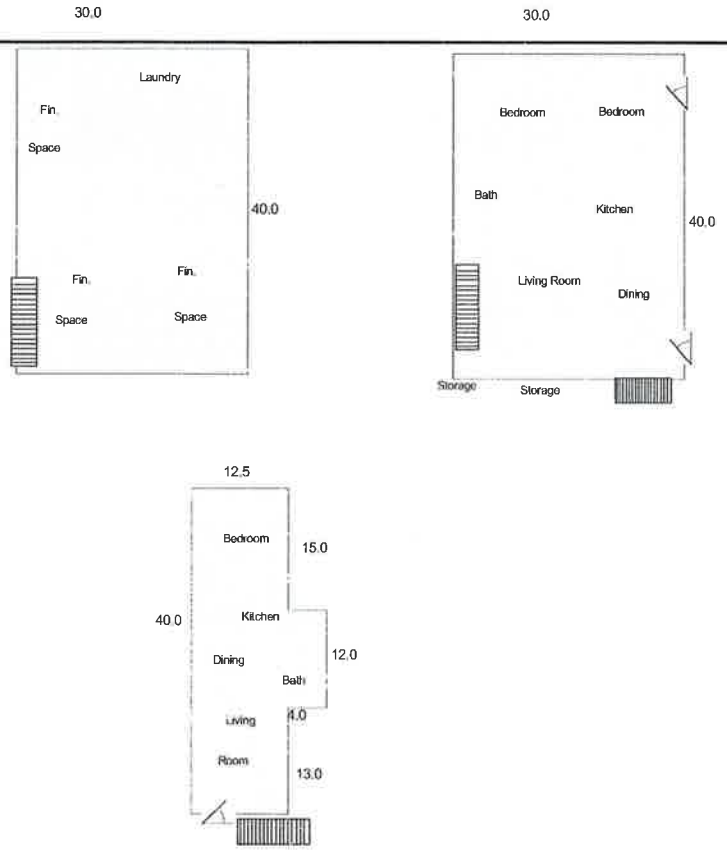
Main File No. 3230 (Page #9)

Building Sketch (Page - 2)

Borrower/Client	Smock, Cynthia C.				
Property Address	524 & 524 1/2 A & B No. Boulevard				
City	Gunnison	County 81230		State CO	Zip Code 81230-
Lender	Smock, Cindy				



Sketch by Apex Medina™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
OTH	Rental - bsm	1200.0	
	Rental Apt f11	1200.0	
	2nd Rental Apt f12	560.0	2960.0

AREA BREAKDOWN	
Breakdown	Subtotals

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Location Map

Borrower/Client	Smock, Cynthia C.				
Property Address	524 & 524 1/2 A & B No. Boulevard				
City	Gunnison	County 81230		State CO	Zip Code 81230-
Lender	Smock, Cindy				

CBOE #47

EXHIBIT D
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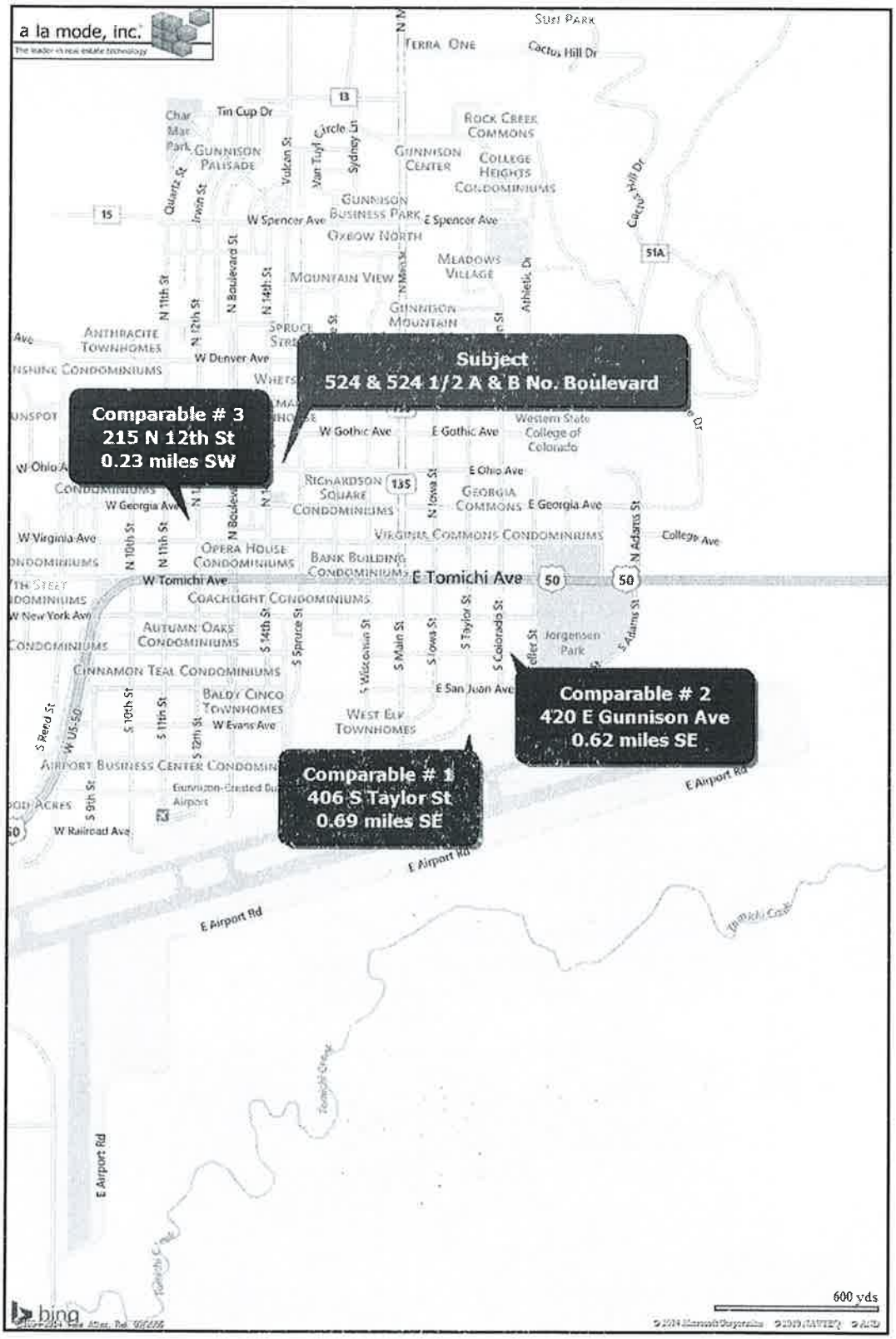

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Comparable Photo Page

Borrower/Client	Smock, Cynthia C.						
Property Address	524 & 524 1/2 A & B No. Boulevard						
City	Gunnison	County	81230	State	CO	Zip Code	81230-
Lender	Smock, Cindy						

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EXHIBIT D
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Comparable 1

406 S Taylor St
Sales Price: 399,000
GBA: 4,552
Age: 10

Comparable 2

420 E Gunnison Ave
Sales Price: 372,000
GBA: 3,800
Age: 63

Comparable 3

215 N 12th St
Sales Price: 293,000
GBA: 2,589
Age: 49

Gunnison County
COLORADO

Gunnison County Administration
Phone: (970) 641–0248 • Fax: (970) 641–3061
www.GunnisonCounty.org

July 17, 2015

CBOE #47
Attn: O'Hayre Dawson, P.C.
Cynthia C Smock
120 N. Taylor St
Gunnison, CO 81230
bohayre@guclaw.com

Schedule Number:	R001183
Parcel Number:	3701-354-10-012
Property Description:	LOTS 1-4 BLK 77 WEST GUNNISON B778 P773 #538573

Dear Property Owner,

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Wednesday July 29, 2015 at 10:00 am. The hearing will be held in the Board of County Commissioners meeting room, located in the Courthouse at 200 E. Virginia Ave. Gunnison, CO 81230. Please read the following information carefully.

You may appear before the Board in person, via telephone conference call, appear with your representative, or have your representative appear on your behalf. **If you plan to be represented by someone other than yourself at your hearing, please submit a letter of agency signed by you** to Bre Shelton by email at bshelton@gunnisoncounty.org, or by fax at 970-641-3061. **Please contact Bre prior to the hearing date to make a special request for a phone conference, if needed.**

1. You may submit your case in written form and waive a personal appearance before the Board. If your information is submitted in this manner, the Board will make a determination after reviewing the petition, any written evidence that has been provided, and after allowing the Assessor to give testimony and submit exhibits.

2. Upon your written request to the Assessor's Office at 221 N Wisconsin Street, Gunnison Colorado 81230, phone number 970-641-1085, the Assessor is required to make available to you, three (3) working days after receiving the request, all data supporting the valuation. Your request must be accompanied by your information supporting your valuation. This disclosure does not prohibit the introduction of additional data at the hearing discovered as a result of the exchange of the information.

3. Please provide one copy of the documentation that you plan to submit at the hearing, AND any documentation that has been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Wednesday July 29, 2015 to permit the exhibits to be presented to the Board. Please bring, or have delivered, such documentation to the County Administration Office located at 200 E. Virginia Avenue, Gunnison, Colorado. This documentation may also be faxed to 970-641-3061, or email to bshelton@gunnisoncounty.org. **If you must bring additional documentation to the hearing, please bring five (5) copies of each document.**

4. Because of the volume of cases before the Board of Equalization, all hearings scheduled are final and cannot be rescheduled. Hearings will go before the board in your absence. The Board will carefully consider all data submitted. If you cannot attend the hearing scheduled for you above, please contact Bre Shelton at 970-641-7600.

Sincerely,

Bre Shelton
Clerk to the Board of Equalization

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

U.S. POSTAGE PITNEY BOWES
ZIP 81230 $ 000.48[5]
02 1W
0001368390 JUL 17 2015

O' Hayre Dawson P.C
120 N. Taylor St
Gunnison, CO 81230