CBOE #73

2015 REAL PROPERTY NOTICE OF DETERMINATION

Received
County Adminstration
7/15/15

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.gunnjsoncounty.org/assessor.html

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R002042	2015	100	3787-012-12-007

PROPERTY OWNER	LEGAL DESCRIPTION
DICKEY CHRISTOPHER JAMES ETAL 320 S MAIN ST GUNNISON, CO 81230-2316	LOTS 11,12 BLK 45 ORIGINAL GUNNISON #525726

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		423,960	423,960
TOTALS		$423,960	$423,960

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.

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APPEAL PROCEDURES

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

CBOE # 73

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:

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.)

$ 350,000

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.)

Spring 2015 actual appraisal that placed "Sales Comparison" value @ $380K. Prices are higher now than they were June 14.

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
	970-596-1832	7/15/15

*Attach letter of authorization signed by property owner.

APPRAISAL OF REAL PROPERTY

LOCATED AT:
320 S Main St

Gunnison, CO 81230

FOR:
Wells Fargo Bank, N.A.

Minneapolis, MN 55431

AS OF:
05/06/2015

BY:
Martin Klinowski
Majestic Appraisal, Inc.
5 Floresta Street
Gunnison, CO 81230
Cell 970-209-6062

Exterior-Only Inspection Residential Appraisal Report

2173431
File # 69748638

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 320 S Main St | City Gunnison | State CO | Zip Code 81230
Borrower Publications, LLC, Gunnison Country | Owner of Public Record Christopher James Dickey ETAL | County Gunnison
Legal Description LOTS 11, 12 BLK 45 ORIGINAL GUNNISON #525726
Assessor's Parcel # 3787-012-12-007 | Tax Year 2014 | R.E. Taxes $ 1,279
Neighborhood Name Gunnison | Map Reference See Attached | Census Tract 9637.00
Occupant ☒ Owner ☐ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ 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 Wells Fargo Bank, N.A. | Address , Minneapolis, MN 55431
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). DOM 257;According to the CGARMLS#37591 subject was listed for sale for $385,000 and withdrawn from the market on 11/17/2014.

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.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s)
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.

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	55 %
Built-Up	☐ Over 75%	☒ 25-75% ☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance ☐ Over Supply	$ (000)	(yrs)	2-4 Unit	10 %
Growth	☐ Rapid	☒ Stable ☐ Slow	Marketing Time	☐ Under 3 mths	☐ 3-6 mths ☒ Over 6 mths	50 Low	0	Multi-Family	10 %
Neighborhood Boundaries	This neighborhood is North of San Jaun Avenue, West of Wisconsin Street,					600 High	150	Commercial	20 %
South of Tomichi Avenue and East of Teller Street.						325 Pred.	30	Other	5 %

Neighborhood Description The subject is located walking distance to down town Gunnison. Homes in the area seem to be well maintained and are close proximate to schools, shopping, parks, and employment centers. No adverse factors are known to influence the area.

Market Conditions (including support for the above conclusions) No Adverse factors appear to affect the area. Seller concessions typically range from 0-3 points in the marketplace. Many areas of Gunnison have been experiencing stable prices. Financing is available. Future prospects for area desirability appear good.

SITE

Dimensions 50X125 | Area 6250 sf | Shape Rectangular | View N;Mtn;
Specific Zoning Classification Single Family Residential | Zoning Description Single Family Residential
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	☒	☐	Water	☒	☐	Street Paved	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley Paved	☒	☐

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 Site is typical for the area. No adverse easements or encroachments noted, Consult survey for exact site dimensions and easements of record.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner
☒ Other (describe) Exterior Inspection | Data Source for Gross Living Area County Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units ☒ One ☐ One with Accessory Unit	☐ Concrete Slab ☒ Crawl Space	☐ FWA ☒ HWBB	☐ Fireplace(s) # 0	☐ None
# of Stories 2	☐ Full Basement ☐ Finished	☐ Radiant	☒ Woodstove(s) # 1	☒ Driveway # of Cars 1
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	☒ Partial Basement ☐ Finished	☐ Other	☒ Patio/Deck Patio	Driveway Surface Concrete/Gd
☒ Existing ☐ Proposed ☐ Under Const.	Exterior Walls Frame/Good	Fuel NGas	☒ Porch Porch	☒ Garage # of Cars 1
Design (Style) Contemp	Roof Surface Metal/Good	☐ Central Air Conditioning	☐ Pool None	☐ Carport # of Cars 0
Year Built 1935	Gutters & Downspouts None/Typical	☐ Individual	☒ Fence Partial	☐ Attached ☒ Detached
Effective Age (Yrs) 20	Window Type Dp Window	☒ Other None	☐ Other None	☐ Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 11 Rooms 4 Bedrooms 2.1 Bath(s) 2,092 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Subject has a metal roof, double pane windows, natural gas hot water baseboard heat, good southern exposure, oversized 1 car garage with recreational space above and appears to be very well maintained.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;No physical, functional, or external problems noted during inspection. Subject property is considered to be in good condition. Quality of construction and materials is considered very good. Physical depreciation is calculated using the "Age Life Method". All utilities (electric, water, sewer and heat) were assumed to be on and working at time of inspection but not warranted by the appraiser. Improvement descriptions may change upon a full and complete inspection, subject was inspected from the street only.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No
If Yes, describe.
None noted.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.
Subject is typical for area.

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 200,000 to $ 500,000 .

There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 200,000 to $ 500,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	320 S Main St Gunnison, CO 81230	518 E Virginia Ave Gunnison, CO 81230		401 E San Juan Ave Gunnison, CO 81230		620 N 12th St Gunnison, CO 81230	
Proximity to Subject		0.44 miles NE		0.21 miles E		0.78 miles NW	
Sale Price	$		$ 357,000		$ 384,000		$ 314,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 134.92 sq.ft.		$ 198.76 sq.ft.		$ 138.14 sq.ft.	
Data Source(s)		CGARMLS#36850;DOM 624		CGARMLS#37582;DOM 173		CGARMLS#36416;DOM 664	
Verification Source(s)		County Records/ MLS		County Records/ MLS		County Records/ MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s02/15;c01/15		s08/14;c06/14		s01/15;c12/14	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6250 sf	10,454 sf	0	19,166 sf	-5,000	12500 sf	0
View	N;Mtn;	N;Mtn;		N;Mtn;		N;Mtn;	
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp		DT2;Contemp	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	80	125	0	5	0	85	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	11 / 4 / 2.1	11 / 4 / 2.0	+5,000	11 / 3 / 2.1	0	11 / 4 / 2.1	
Gross Living Area	2,092 sq.ft.	2,646 sq.ft.	-27,700	1,932 sq.ft.	+8,000	2,273 sq.ft.	-9,050
Basement & Finished Rooms Below Grade	988sf0sfwu	1000sf0sfwu	0	0sf	+19,760	0sf	+19,760
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	NGFWA/None	NGRAD/None	0	NGRad/None	0	Electric/None	+2,500
Energy Efficient Items	Dp Windows	Dp Windows		Dp Windows		Dp Windows	
Garage/Carport	1gd1dw	2gd4dw	-5,000	2gbi2dw	-5,000	2gd2dw	-5,000
Porch/Patio/Deck	Patio/Porch	Porch/Deck	0	Patio	0	Patio	0
Interior / Exterior Finishes	Good	Average	+25,000	Excellent	-25,000	Average	+25,000
Space Above Garage	440 sq. ft.	None	+13,200	None	+13,200		+13,200
Other	None	Pool	-5,000	None		None	
Net Adjustment (Total)		☒ + ☐ -	$ 5,500	☒ + ☐ -	$ 5,960	☒ + ☐ -	$ 46,410
Adjusted Sale Price of Comparables		Net Adj. 1.5 % Gross Adj. 22.7 %	$ 362,500	Net Adj. 1.6 % Gross Adj. 19.8 %	$ 389,960	Net Adj. 14.8 % Gross Adj. 23.7 %	$ 360,410

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain Subject has not transferred in the prior 36 months. No transfers of the comparables in the past 12 months.

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) County Records/CGARMLS

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

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)	County Recs/CGARMLS	County Recs/CGARMLS	County Recs/CGARMLS	County Recs/CGARMLS
Effective Date of Data Source(s)	05/06/2015	05/06/2015	05/06/2015	05/06/2015

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not transferred in the prior 36 months. No transfers of the comparables in the past 12 months.

Summary of Sales Comparison Approach All Comparables share good similarities with the subject and are believed to be good and reliable value indicators. All comparables are located in close proximity and sales are current data sources. This appraisal is an Appraisal Report as defined by the Appraisal Standards Board of the Appraisal Foundation and complies with USPAP. Final estimate of value is felt to be supported by the only and best comparables in this report. Final estimate of value may change upon a full and complete inspection. This appraisal is based off a drive by inspection from the street only and county information.

Indicated Value by Sales Comparison Approach $ 380,000

Indicated Value by: Sales Comparison Approach $ 380,000 **Cost Approach (if developed) $** 389,762 **Income Approach (if developed) $**

The Market Data Approach is considered to be the best indicator of value. Lack of historical data renders the Income Approach inapplicable. Cost lends support to final estimate of value. Final estimate of value may change upon a full and complete inspection. This appraisal is based off a drive by inspection from the street only and county information.

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: Appraisal is made "as is".

Appraisal is intended for the use by the lender/client and/or their assigns for mortgage purposes only.

Based on a visual inspection of the exterior areas of the subject property from at least the street, 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 $ 380,000 **, as of** 05/06/2015 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

See attached addendum for further explanations.

Comparables used are the only and best ones available at time of inspection. According to Assessor local real estate values are holding but sales are down but showing signs of picking up and this coincides with MLS information.

A reasonable exposure time for the subject property is 350 days.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Better comparables would have been used if available, best and only comparables were used in this report.

Comparable search was performed for single family homes in the subject's area of similar GLA. Search was a 12 month and a 20 mile radius. The only and best comparables are in this report.

Age adjustments are included in the condition adjustment.

Subject may sell for more than final estimate of value to a particular buyer if placed on the open market. Final estimate of value is based on the only and best comparables available in a 24 month time frame. Final estimate of market value may change upon a full and complete inspection. Subject was only inspected from the street.

Comparable adjustments may exceed recommended guidelines due to lack of having better comparables. Adjustments are necessary to bring comparables into a comparable state. Better comparables would have been used if available.

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) The Cost Approach is based on the Marshall/Swift Cost Handbook and local cost estimates. Site value was determined by comparison of recent, comparable land sales in the Gunnison area and analysis of the current market trends. Lot value is typical for the area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshal and Swift Cost Handbook

Quality rating from cost service 3 Effective date of cost data 01/2015

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is completed using local cost estimates and estimates from the Marshal and Swift Residential Cost Handbook.

OPINION OF SITE VALUE				=$	75,000
DWELLING	2,092	Sq.Ft. @ $	175.00	=$	366,100
Basement	988	Sq.Ft. @ $	40.00	=$	39,520
Area Above Garage				=$	22,000
Garage/Carport	440	Sq.Ft. @ $	50.00	=$	22,000
Total Estimate of Cost-New				=$	449,620
Less	Physical	Functional	External		
Depreciation	149,858			=$(	149,858)
Depreciated Cost of Improvements				=$	299,762
"As-is" Value of Site Improvements				=$	15,000
INDICATED VALUE BY COST APPROACH				**=$**	389,762

Estimated Remaining Economic Life (HUD and VA only) 40 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Lack of historical data renders the income approach inapplicable.

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(s)

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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 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.

3. 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.

4. 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 this 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.

5. 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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2173431
File # 69748638

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 visual inspection of the exterior areas of the subject property from at least the street. 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.

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Exterior-Only Inspection Residential Appraisal Report

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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.

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

Signature Martin Klinowski
Name Martin Klinowski
Company Name Majestic Appraisal, Inc.
Company Address 5 Floresta Street
Gunnison, CO 81230-9301
Telephone Number 970-209-6062
Email Address martin@pcrs.net
Date of Signature and Report 05/08/2015
Effective Date of Appraisal 05/06/2015
State Certification # CR1327989
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2016

ADDRESS OF PROPERTY APPRAISED
320 S Main St
Gunnison, CO 81230
APPRAISED VALUE OF SUBJECT PROPERTY $ 380,000

LENDER/CLIENT
Name Rels Valuation
Company Name Wells Fargo Bank, N.A.
Company Address , Minneapolis, MN 55431
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 exterior of subject property
☐ Did inspect exterior of subject property from street
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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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	320 S Main St Gunnison, CO 81230	311 N Taylor St Gunnison, CO 81230		414 N Taylor St Gunnison, CO 81230		400 S Taylor St Gunnison, CO 81230	
Proximity to Subject		0.42 miles N		0.51 miles NE		0.14 miles E	
Sale Price	$		$ 380,000		$ 359,000		$ 395,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 146.60 sq.ft.		$ 188.65 sq.ft.		$ 146.95 sq.ft.	
Data Source(s)		CGARMLS#36522;DOM 137		CGARMLS#36903;DOM 657		CGARMLS#38703;DOM 123	
Verification Source(s)		County Records/ MLS		County Records/ MLS		County Records/ MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	0	Listing Listing;0		Listing Listing;0	
Date of Sale/Time		s09/13;c07/13		Active	-8,975	Active	-9,875
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6250 sf	9,375 sf	0	9,583 sf	0	16,553 sf	-5,000
View	N;Mtn;	N;Mtn;		N;Mtn;		N;Mtn;	
Design (Style)	DT2;Contemp	DT2;Contemp		DT1;Contemp	0	DT2;Contemp	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	80	101	0	52	0	9	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	11 / 4 / 2.1	11 / 5 / 2.0	+5,000	10 / 3 / 2.1	0	12 / 5 / 3.0	-5,000
Gross Living Area	2,092 sq.ft.	2,592 sq.ft.	-25,000	1,903 sq.ft.	+9,450	2,688 sq.ft.	-29,800
Basement & Finished Rooms Below Grade	988sf0sfwu	522sf0sfwu	+9,320	193sf193sfwu 0rr0br0.0ba1o	+10,110 0	0sf	+19,760
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	NGFWA/None	NGFWA/None		NGRAD/None	0	NGHWBS/None	0
Energy Efficient Items	Dp Windows	Dp Windows		Dp Windows		Dp Windows	
Garage/Carport	1gd1dw	1ga1dw	+5,000	1ga2dw	+5,000	2ga2dw	-5,000
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Deck	0	Deck/Patio	0
Interior / Exterior Finishes	Good	Good		Good		Good	
Space Above Garage	440 sq. ft.	None	+13,200	None	+13,200	None	+13,200
Other	None	None		None		None	
Net Adjustment (Total)		☒ + ☐ -	$ 7,520	☒ + ☐ -	$ 28,785	☐ + ☒ -	$ -21,715
Adjusted Sale Price of Comparables		Net Adj. 2.0 % Gross Adj. 15.1 %	$ 387,520	Net Adj. 8.0 % Gross Adj. 13.0 %	$ 387,785	Net Adj. 5.5 % Gross Adj. 22.2 %	$ 373,285

SALE HISTORY

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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County Recs/CGARMLS	County Recs/CGARMLS	County Recs/CGARMLS	County Recs/CGARMLS
Effective Date of Data Source(s)	05/06/2015	05/06/2015	05/06/2015	05/06/2015

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not transferred in the prior 36 months. No transfers of the comparables in the past 12 months.

ANALYSIS / COMMENTS

Analysis/Comments See addenda.

ThSupplemental Addendum

File No. 69748638

Borrower	Publications, LLC, Gunnison Country						
Property Address	320 S Main St						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Wells Fargo Bank, N.A.						

The objective of this appraisal is to estimate the market value of the subject,as defined herein, as of the date of valuation stated herein. This value estimate is to be used solely by the client as a basis for mortgage purposes.

The scope of the appraisal is an integral part of the 2055 Report form. The 2055 was completed for the property at the above address. The form emphasizes the steps, data analysis, and reasoning essential to the valuation process. An addendum is included to further develop reasoning, or provide additional data and information to support the final value estimate. Additional attachments or inclusions to the appraisal are: The qualifications of the appraiser, sales history, rents and vacancies (when applicable), trend analysis, deductions and discounts, prohibited influences and personal property. The final reconciliation section provides the final estimate of value.

Sales History: County/MLS/Realtor records show no prior sales in the past twelve months.

A Note About Adjustments: It is always preferable to select comparables most similar to the subject. Sometimes lack of market data, variations in the marketplace or neighborhood characteristics will require use of adjustments. Adjustments not specifically addressed are considered to be consistent with current market standards. Adjustments exceeding fifteen percent, if any, have been discussed at greater length.

Comparable 1 warranted adjustments for number of bathrooms, square footage, for having a larger garage, for having inferior / lower quality finishes, for not having recreational space above the garage and for having a pool. This comparable was weighted moderately in the final estimate of value.

Comparable 2 warranted adjustments for lot size,square footage, for not having a basement, for having a larger garage and for not having recreational space above the garage. This comparable was weighted fairly heavily in the final estimate of value.

Comparable 3 warranted adjustments for square footage, for not having a basement, for having an inferior heat source, for having a larger garage, for having inferior / lesser quality finishes and for not having recreational space above the garage. This comparable was weighted fairly heavily in the final estimate of value.

Comparable 4 warranted adjustments for number of bathrooms, square footage, for having a smaller basement, for having a smaller garage and for not having recreational space above the garage. This comparable was weighted heavily in the final estimate of value. This comparable is an older sale but the most similar in a 24 month search.

Comparable 5 warranted adjustments being an active listing (2.5% negotiation adjustment), square footage, for having a smaller basement, for having a smaller garage and for not having any recreational space above the garage.This comparable was some consideration in the final estimate of value.

Comparable 6 warranted adjustments being an active listing (2.5% negotiation adjustment), lot size, number of bathrooms, square footage, for not having a basement, for having a larger garage and for not having any recreational space above the garage.This comparable was some consideration in the final estimate of value.

The estimated marketing time at the appraisal value is more than six months.
Financing on each comparable is considered current and typical for the area and marketplace.
In the final reconciliation all sales are given consideration and support the final estimate of value.

Summary: Research included a preliminary search of all available sources to determine market trends, influences and other factors pertinent to the subject. A second review of the data was completed with only the most relevant information extracted and considered for this report. After thoroughly researching the marketplace, neighborhoods and areas available, this analysis includes all the data and information needed to lead the reader to a conclusion adequately supporting the final value estimate. The marketing times are considered typical for the area and marketplace.

The Cost Approach was completed using local cost estimates and estimates from the Marshall and Swift Cost Handbook. The cost approach as defined and explained in Real Estate Terminology published in 1984 by the Society of Real Estate Appraisers is as follows: "A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised"

The site estimate in the cost approach is taken from the market abstractions considered typical for the area and marketplace as well as county records. Site estimates were reconciled from paired sales, allocation and residual methods.

The appraisal was completed according to criteria cited in the appraisal standards and certification found attached to the appraisal. In consideration of the current market conditions, which allow for a typical marketing time of less than one year, the market value, as defined in the definitions of value and appraisal standards, is considered equivalent to the fair value. Any further discounting of cash flows and/or the residual is deemed unnecessary in this case.

As of the date of this report, I , Martin Klinowski have completed the requirements under the continuing education program of the Appraisal Institute.

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Market Conditions Addendum to the Appraisal Report

File No. 69748638

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 320 S Main St City Gunnison State CO ZIP Code 81230

Borrower Publications, LLC, Gunnison Country

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	1	3	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.50	0.33	1.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	8	8	7	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	16.0	24.2	7.0	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	337,000	314,000	285,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	386	664	624	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	359,000	359,000	362,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	657	657	500	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	96.24%	96.62%	97.01%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Gunnison does not have any large builder subdivisions so seller concession trends are not typical for the area. Majority of the Gunnison's market is owner/seller type transactions. 95% of the sales contracts that I have inspected in the last 12 months no concessions were included in the contract and this is typical for the area. Market conditions grid was produced by the MLS data base. Market Condition Grid is for homes in the Gunnison County which is a wide distance range for a search but necessary for any usable data.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Foreclosures have pretty much left the market place and prices are stabilizing and may show slight signs of increases.

Cite data sources for above information. Above information came from the MLS which relies on Realtors to input the correct information. According to the Assessors office the Gunnison and Almont Areas has been experiencing stable values but total number of sales has slowed.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Market conditions in Gunnison area have been stable and sales prices have been typically 90 - 95% of asking price. A recent study by the assessor's office indicated that sales have been down but values have been remaining stable.

Property sales in Gunnison and surrounding areas typically happen in the warmer months. Gunnison and Almont is cold starting November through beginning of March. March is typically when sales start to pick up as people start to enjoy the outdoor activities that Gunnison and Almont have to offer. Winter months are typically spent in Crested Butte due to the ski resort. So if a house is listed for sale in October it most likely will not sell within six months due to the 5-6 months of slow time in the real estate market.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:**

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature Martin Klinowski	Signature
Appraiser Name Martin Klinowski	Supervisory Appraiser Name
Company Name Majestic Appraisal, Inc.	Company Name
Company Address 5 Floresta Street, Gunnison, CO 81230-9301	Company Address
State License/Certification # CR1327989 State CO	State License/Certification # State
Email Address martin@pcrs.net	Email Address

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Subject Photo Page

Borrower	Publications, LLC, Gunnison Country						
Property Address	320 S Main St						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Wells Fargo Bank, N.A.						

Subject Front

320 S Main St
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location N;Res;
View N;Mtn;
Site
Quality Q3
Age

Subject Rear

Subject Street

Photograph Addendum

Borrower	Publications, LLC, Gunnison Country						
Property Address	320 S Main St						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Wells Fargo Bank, N.A.						

Subject Street View

View Across the Street

House Numbers

Front

Side

Side of Home / Side of Garage / Front of Garage

Photograph Addendum

Borrower	Publications, LLC, Gunnison Country						
Property Address	320 S Main St						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Wells Fargo Bank, N.A.						

Rear of Home / Front of Garage/ Side of Garage

Side of Home / Rear of Home / Front of Garage

Side of Garage / Rear of Home

Side of Garage / Rear of Home

Side / Front

Comparable Photo Page

Borrower	Publications, LLC, Gunnison Country				
Property Address	320 S Main St				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Wells Fargo Bank, N.A.				

Comparable 1

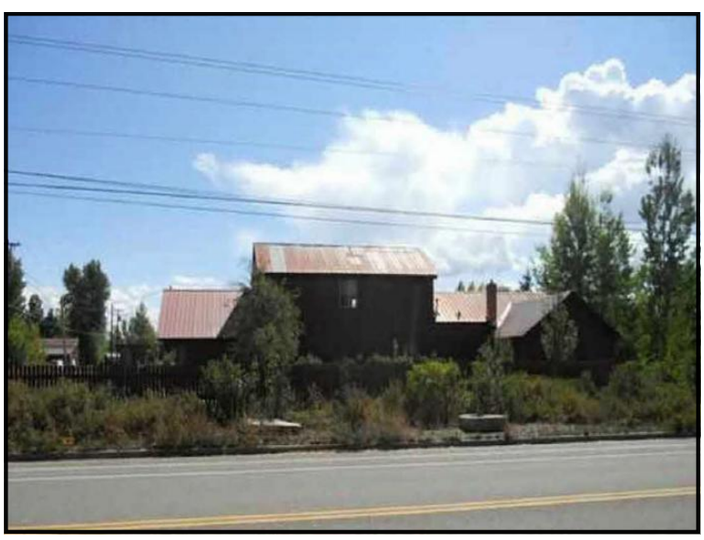
518 E Virginia Ave

Prox. to Subject	0.44 miles NE
Sales Price	357,000
Gross Living Area	2,646
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Mtn;
Site	10,454 sf
Quality	Q3
Age	125

Comparable 2

401 E San Juan Ave

Prox. to Subject	0.21 miles E
Sales Price	384,000
Gross Living Area	1,932
Total Rooms	11
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Mtn;
Site	19,166 sf
Quality	Q3
Age	5



Comparable 3

620 N 12th St

Prox. to Subject	0.78 miles NW
Sales Price	314,000
Gross Living Area	2,273
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Mtn;
Site	12500 sf
Quality	Q3
Age	85

Comparable Photos 4-6

Borrower	Publications, LLC, Gunnison Country				
Property Address	320 S Main St				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Wells Fargo Bank, N.A.				

Comparable 4

311 N Taylor St

Prox. to Subject	0.42 miles N
Sales Price	380,000
Gross Living Area	2,592
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	2.0
Location	N;Res;
View	N;Mtn;
Site	9,375 sf
Quality	Q3
Age	101

Comparable 5

414 N Taylor St

Prox. to Subject	0.51 miles NE
Sales Price	359,000
Gross Living Area	1,903
Total Rooms	10
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Mtn;
Site	9,583 sf
Quality	Q3
Age	52

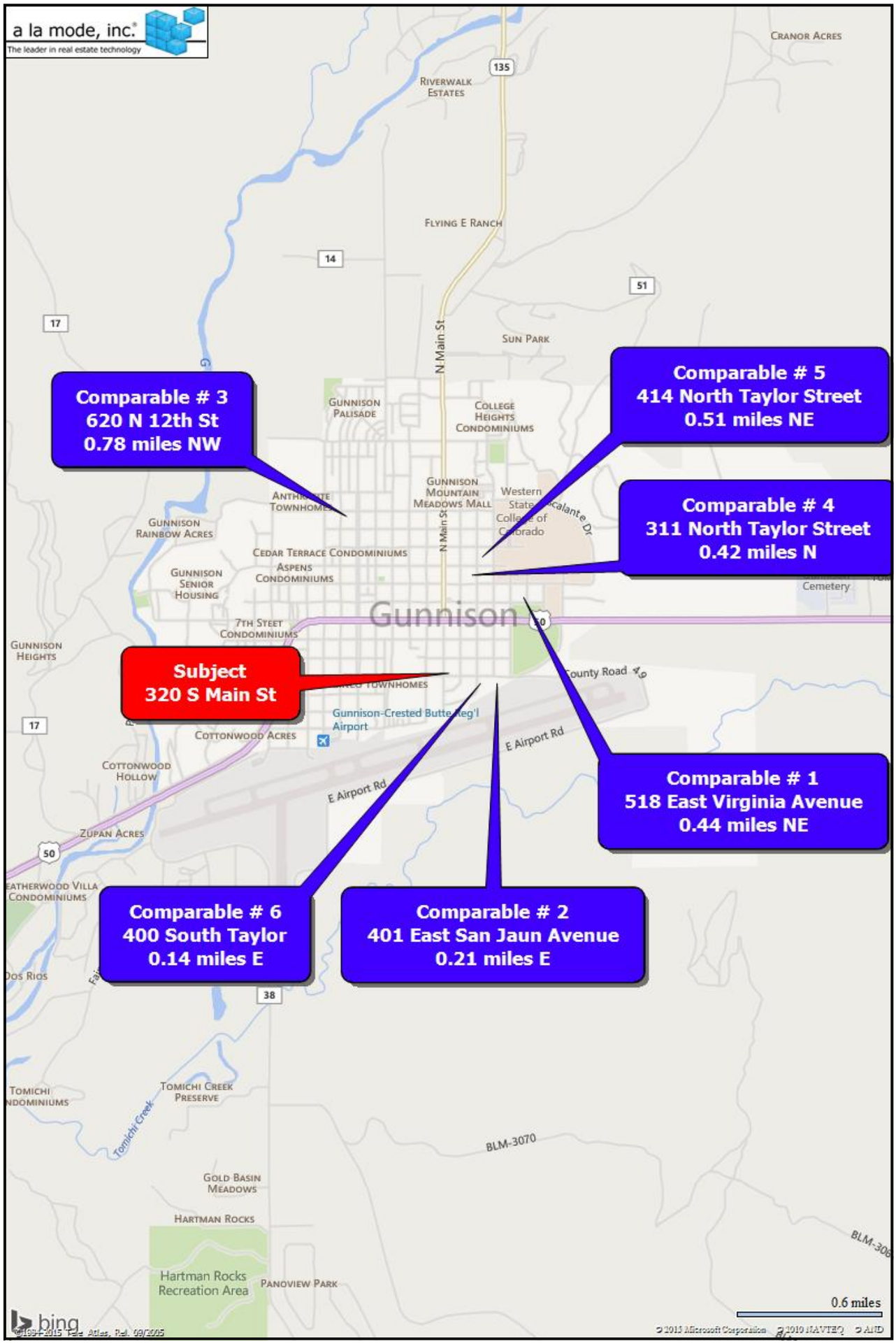
Comparable 6

400 S Taylor St

Prox. to Subject	0.14 miles E
Sales Price	395,000
Gross Living Area	2,688
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	N;Mtn;
Site	16,553 sf
Quality	Q3
Age	9

Location Map

Borrower	Publications, LLC, Gunnison Country						
Property Address	320 S Main St						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Wells Fargo Bank, N.A.						



MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Majestic Appraisal Services, Inc. (303) 782-9333

Borrower	Publications, LLC, Gunnison Country				
Property Address	320 S Main St				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Wells Fargo Bank, N.A.				

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

☒ PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

☒ EXTENT OF APPRAISAL PROCESS

☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

☒ The Reproduction Cost is based on Marshal/Swift Cost Handbook supplemented by the appraiser's knowledge of the local market.

☒ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

☒ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ SUBJECT PROPERTY OFFERING INFORMATION

According to MLS/County Records the subject property:

☐ has not been offered for sale in the past: ☐ 30 days ☐ 1 year ☐ 3 years.

☐ is currently offered for sale for $ _____ .

☒ was offered for sale within the past: ☐ 30 days ☒ 1 year ☐ 3 years for $ 385,000 .

☒ Offering information was considered in the final reconciliation of value.

☐ Offering information was not considered in the final reconciliation of value.

☐ Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ SALES HISTORY OF SUBJECT PROPERTY

According to MLS/County Records the subject property:

☒ Has not transferred ☐ in the past twelve months. ☒ in the past thirty-six months. ☐ in the past 5 years.

☐ Has transferred ☐ in the past twelve months. ☐ in the past thirty-six months. ☐ in the past 5 years.

☐ All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

☒ FEMA FLOOD HAZARD DATA

☒ Subject property is not located in a FEMA Special Flood Hazard Area.

☐ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	08051C1266D	05/16/2013	

☒ The community does not participate in the National Flood Insurance Program.

☐ The community does participate in the National Flood Insurance Program.

☐ It is covered by a regular program.

☐ It is covered by an emergency program.

Form MPA3 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

☒ CURRENT SALES CONTRACT

☐ The subject property is currently not under contract.
☒ The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.

☐ The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

☐ The contract indicated that personal property was not included in the sale.
☐ The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is $ _____.
☒ Personal property was not included in the final value estimate.
☐ Personal property was included in the final value estimate.
☐ The contract indicated no financing concessions or other incentives.
☐ The contract indicated the following concessions or incentives: _____.

☐ If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

☒ MARKET OVERVIEW

Include an explanation of current market conditions and trends.

6-12 months is considered a reasonable marketing period for the subject property based on MLS History and current market trends.

☒ ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
(2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

☒ ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

☐ ADDITIONAL COMMENTS

☒ APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature Martin Klinowski Effective Date 05/6/2015 Date Prepared 05/08/2015
Appraiser's Name (print) Martin Klinowski Phone # 970-209-6062
State CO ☐ License ☒ Certification # CR1327989 Tax ID # 20-4211844

☐ CO-SIGNING APPRAISER'S CERTIFICATION

☐ The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
☐ The co-signing appraiser has not personally inspected the interior of the subject property and:
☐ has not inspected the exterior of the subject property and all comparable sales listed in the report.
☐ has inspected the exterior of the subject property and all comparable sales listed in the report.
☐ The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
☐ The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

☐ CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
Co-Signing Appraiser's Name (print) _____ Phone # _____
State _____ ☐ License ☐ Certification # _____ Tax ID # _____

Form MPA3 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Supplemental Addendum

File No. 69748638

Borrower	Publications, LLC, Gunnison Country						
Property Address	320 S Main St						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Wells Fargo Bank, N.A.						

QUALIFICATIONS OF MARTIN KLINOWSKI

Experience:

1992 -1994 - 900 Hrs of summer employment with Majestic Appraisal Services, Inc. Doing report typing, clerical work, Inspections and Appraisals

1994 Passed "Licensed Appraiser" examination and held this license from August 1994 to 1998. Let License lap 12/31/2008 and pursued construction career.

2004 Passed "Registered License" examination and held this license from August 2004 to 2007

2007 Passed " Certified License Appraiser" and am currently holding this license.

Appraisal of Single family residential houses, condominiums, and undeveloped land since 1992-1998 and 2004 to present.

Employment History:

Employed by Majestic Appraisal Services 6/2004 to 8/2007.

Employed by Majestic Appraisal, Inc 8/2007 to present and current owner / CEO

Lead Foreman / Carpenter for Puchek Construction for 16 Years

Owner of Puchek Construction – 2012 DBA Professional Contractors Inc as of 2014

Construction project estimating for last 6 years with Puchek Construction

Education:

Bachelor's Degree in Accounting from Western State College, 1995

Appraisal Institute Courses:

I410 Standards of Professional Practice, Part A (USPAP), 1994

I420 Standards of Professional Practice, Part B, 1994

I120 Appraisal Procedures, 1994

I110 Appraisal Principles, 1994

McKissock Courses

Mold, Pollution and the Appraiser 2013

REO & Foreclosures 2013

Modern Green Building Concepts 2013

Residential Report Writing: More than Forms 2013

Appraising Manufactured Homes 2013

USPAP 2012-2013 7 Hour Update

Introduction to the Uniform Appraisal Dataset 2011

Land and Site Valuation 2013

USPAP 2014-2015 7 Hour Update

License:

Certified Residential Appraiser 2007, Expire 12/31/2016

1327989

License

Borrower	Publications, LLC, Gunnison Country						
Property Address	320 S Main St						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Wells Fargo Bank, N.A.						

STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

Active
Cert Residential Appraiser

PRINTED ON SECURE PAPER

1327989	Jan 1 2014	Dec 31 2016
Number	Issue Date	Expires

MARTIN J KLINOWSKI
GUNNISON, CO 81230

COPY

Marcia Waters
Program Administrator

Martin Klinowski
Licensee Signature

E & O Insurance

Borrower	Publications, LLC, Gunnison Country				
Property Address	320 S Main St				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Wells Fargo Bank, N.A.				

Real Estate Appraisers Professional Liability

Liberty International Underwriters.

Date Issued	Policy Number	Previous Policy Number
11/18/2014	LIU011617-008	LIU011617-007

LIBERTY INSURANCE UNDERWRITERS INC.

(A Stock Insurance Company, hereinafter the "Company")
55 Water Street, 18th Floor
New York, NY 10041

THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE READ IT CAREFULLY.

Item DECLARATIONS

1. Customer ID: 161350
Named Insured:
MAJESTIC APPRAISAL, INC.
Martin Klinowski
5 Floresta Street
Gunnison, CO 81230

2. **Policy Period:**
From: 12/21/2014 **To:** 12/21/2015
12:01 A.M. Standard Time at the address stated in Item 1.

3. **Deductible: $1,000** Each Claim

4. **Retroactive Date:** 12/21/2007

5. **Inception Date:** 12/21/2007

It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claiming with regard to a settlement or award payable for insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

6. **Limits of Liability:**
A. $300,000 Each Claim
B. $1,000,000 Aggregate

7. **Mail all notices, including notice of claim, to Agent:**
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, California 93101
(800) 334-0652; Fax: (805) 962-0652

8. **Annual Premium:** $693.00

9. Number of Appraisers: 1

10. Forms attached at issue: LIA002 (10/11) LIA CO (03/10) LIA CO NOTICE(03/10) LIA012 (08/11) LIA018 (03/10) LIA042 (04/10) OFAC (08/09)

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute the contract between the Named Insured and the Company.

By _____
Authorized Signature

LIA001 (04/10)

Commentary Addendum

File No. 69748638

Borrower	Publications, LLC, Gunnison Country						
Property Address	320 S Main St						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender	Wells Fargo Bank, N.A.						

Gunnison County
COLORADO

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

July 20, 2015

CBOE #73
Chris Dickey
320 S Main St
Gunnison, CO 81230
publisher@gunnisontimes.com

Schedule Number:	R002042
Parcel Number:	3787-012-12-007
Property Description:	LOTS 11,12 BLK 45 ORIGINAL GUNNISON #525726

Dear Property Owner,

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Tuesday July 28, 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 Tuesday July 28, 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

7/23

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

U.S. POSTAGE PITNEY BOWES
ZIP 81230 $ 000.48[5]
02 1W
0001368390 JUL 21 2015

Chris Dickey
218 N. Wisconsin
Gunnison CO 81230