2016 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: August 26, 2016
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

CBOE # 31

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R045444	2016	100	3787-021-35-007

PROPERTY OWNER	LEGAL DESCRIPTION
HANACEK ROBERT 432 S BOULEVARD ST GUNNISON, CO 81230-3124	LOTS 11 & 12 BLK 41 WEST GUNNISON #624106

Received
County Administration
9/14/16

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		672,450	597,750
TOTALS		$672,450	$597,750

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.

Your value has been adjusted on the basis that your garage unit cannot be used as a separate residence

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 and personal property appeals is September 15.

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 September 1 through November 1 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:

CBOE # 31

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 **September 15 for real property and 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 November 1, § 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 December 8, § 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 information about binding arbitration, contact the County Board of Equalization at the address above.

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.)

$ [redacted] 400,000.00

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.)

I request further review because of the huge difference between assessor's valuation and the market value indicated by appraisal, actual sales price, and comparable sales.

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
	479.200.3564	9/2/2016

*Attach letter of authorization signed by property owner.

EXHIBIT A
Page 1 of 1

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2016 Tax Year Property Appeal

We, the undersigned owners of a real property at *432, South Boulevard Street, Gunnison, CO 81230*, request further review of the property valuation due to significant difference between Assessor's valuation and the market value indicated by bank appraisal, actual sales price based on labor and materials, and comparable sales.

Please refer to supporting documentation in this packet:

- 2016 Real Property Notice of Determination
- 2016 Real Property Notice of Valuation
- Uniform Residential Appraisal Report
- 2011-2014 Single Family residence sales study

Robert Hanacek

Theresa Hanacek

2015 REAL PROPERTY NOTICE OF VALUATION

CBOE # 31

EXHIBIT B
Page 1 of 1

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

Date of Notice: May 1, 2015
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R045444	2015	100	3787-021-35-007

PROPERTY OWNER	LEGAL DESCRIPTION
3196*10**50***0.829**1/1**********AUTO**5-DIGIT 81201 HANACEK ROBERT ETAL 432 S BOULEVARD ST GUNNISON CO 81230-3124	LOTS 11 & 12 BLK 41 WEST GUNNISON #62410 6

PROPERTY CLASSIFICATION	PRIOR YEAR ACTUAL VALUE as of June 30, 2012	CURRENT YEAR ACTUAL VALUE as of June 30, 2014	+ OR - CHANGE
Residential	471,720	672,450	+200,730 +43%
TOTALS	$471,720	$672,450	+$200,730

The tax bill you receive next January will be based on the current year actual value. If the Senior Citizen or Disabled Veteran Property Tax Exemption has been applied to your residential property, it is not reflected in the current year actual value shown above.

The following property characteristics are for the primary structure or land type. For a complete inventory listing, please visit the Gunnison County Assessor website. Please verify your inventory and contact us if any corrections are needed.

LAND

LAND DESCRIPTION	LAND TYPE	ACRES
Single Fam.Res.-Land	Residential	0.14

ELECTRICITY:	Installed
SEWER:	Central Installed
WATER:	Domestic Installed
SITE ACCESS:	Paved Access

OTHER ATTRIBUTES:

Curbs And Or Gutter
Sidewalk NO
Year Around Govt Maintained

SUBDIVISION:

West Gunnison

PRIMARY IMPROVEMENT

OCCUPANCY TYPE:	Single Family Residential
BUILDING DESCRIPTION:	Conventional
CONSTRUCTION QUALITY:	Average
EXTERIOR CONDITION:	Very Good
EFFECTIVE YEAR BUILT:	2013
PERCENT COMPLETE:	100%
ABOVE GRADE LIVING AREA:	1,960 sq ft
BASEMENT:	Minimal Finish: 1,009 sq ft
GARAGE:	
TOTAL IMPROVEMENTS ON ACCOUNT:	2
CONDOMINIUM:	

Go paperless next year!
Go to eNoticesOnline.com and register with this code:
GNN-CHTWNQE5

YOU HAVE THE RIGHT TO PROTEST THE CLASSIFICATION AND/OR VALUATION OF YOUR PROPERTY.

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EXHIBIT C
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Uniform Residential Appraisal Report

File # hanacek

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 432 S. Boulevard St City Gunnison State CO Zip Code 81230
Borrower Robert Hanacek Owner of Public Record Gunnison Valley Dev LLC County Gunnison
Legal Description Lots 11 & 12 Blk 41 West Gunnison
Assessor's Parcel # 3787-021-35-007 Tax Year 2012 R.E. Taxes $ 800
Neighborhood Name West Gunnison Map Reference Town Plat Census Tract 9637
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) Purchase/Construction/FSBO
Lender/Client Quicken Loans Inc Address 1050 Woodward Ave Detroit MI 48226
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).
GCAR

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.
Arms length sale;Contract appears to be a typical purchase agreement for construction and purchase of a completed residence. No Realtors are participating.

Contract Price $ 449689 Date of Contract 05/14/2013 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) Public Record
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.
0;;

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 $(000)	AGE (yrs)	One-Unit 75 %
Built-Up	☐ Over 75%	☒ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	100 Low	0	2-4 Unit 10 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☐ 3-6 mths	☒ Over 6 mths	500 High	100	Multi-Family 5 %
								375 Pred.	25	Commercial 5 %
										Other Vac 5 %

Neighborhood Boundaries
W. Tomichi Ave-north; S. Main St-east; Rio Grande Ave-south; W. Hwy 50-west.

Neighborhood Description
See Attached Addendum.

Market Conditions (including support for the above conclusions)
See Attached Addendum.

SITE

Dimensions 50 X 125 Area 6250 sf Shape Rectangular View N;Res;
Specific Zoning Classification R-3 Zoning Description Single Family Residential/Duplex/Triplex
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 Asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone Zone C FEMA Map # 080080 0002B FEMA Map Date 04/18/1983
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.
A survey was not available, so easements, if any, could not be determined. Nothing adverse was observed during my inspection. Typical utility easements are assumed.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units ☒ One ☐ One with Accessory Unit	☒ Concrete Slab ☐ Crawl Space	Foundation Walls Poured Concrete	Floors Ash/Tile/VGd
# of Stories 2	☒ Full Basement ☐ Partial Basement	Exterior Walls Stucco/GalvMtl/Gd	Walls Drywall/Gd
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area 1050 sq. ft.	Roof Surface Metal/Good	Trim/Finish Softwood/Gd
☐ Existing ☐ Proposed ☒ Under Const.	Basement Finish 0 %	Gutters & Downspouts None/typical	Bath Floor Tile/VGd
Design (Style) Post Modern	☐ Outside Entry/Exit ☐ Sump Pump	Window Type Vinyl Dbl Pane/Gd	Bath Wainscot Tile/VGd
Year Built 2013	Evidence of ☐ Infestation	Storm Sash/Insulated Yes	Car Storage ☐ None
Effective Age (Yrs) 0	☐ Dampness ☐ Settlement	Screens Yes	☒ Driveway # of Cars 2

Attic	Heating	Amenities	Driveway Surface Concrete
☐ None	☐ FWA ☒ HWBB ☐ Radiant	☒ WoodStove(s) # 1	☒ Garage # of Cars 2
☐ Drop Stair	☐ Other Radiant Fuel Nat.Gas	☐ Fireplace(s) # 0 ☐ Fence None	☐ Carport # of Cars 0
☐ Stairs	Cooling ☐ Central Air Conditioning	☒ Patio/Deck Conc ☒ Porch Wd	☐ Alt. ☒ Det ☐ Built-in
☐ Floor	☐ Individual ☒ Other None	☐ Pool None ☐ Other None	
☒ Scuttle			
☐ Finished			
☐ Heated			

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 2040 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)
Standard/typical

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).
C1;No updates in the prior 15 years;Physical Depreciation is not a significant consideration given the Subject's ongoing construction. No Functional Obsolescence is present; the configuration is spacious, efficient and functional. Quality is very good frame construction; condition will be new throughout. The Subject includes a detached two car garage with finished bonus room (wood floor, painted drywall) with a full bath above of 784 sq. ft.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

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

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There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 340000 to $ 429000

There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 325000 to $ 410000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	432 S. Boulevard St Gunnison, CO 81230	701 N. 14th St Gunnison, CO 81230		406 S. Taylor Gunnison, CO 81230		420 E. Gunnison Ave. Gunnison, CO 81230	
Proximity to Subject		0.73 miles N		0.51 miles E		0.60 miles E	
Sale Price	$ 449689		$ 325000		$ 399000		$ 372000
Sale Price/Gross Liv. Area	$ 220.44 sq.ft.	$ 141.06 sq.ft.		$ 184.81 sq.ft.		$ 205.30 sq.ft.	
Data Source(s)		GCAR #35474;DOM 437		GCAR #33715;DOM 870		GCAR #36973;DOM 72	
Verification Source(s)		Broker/Public Record		Broker/Public Record		Broker/Public Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth RH;0		ArmLth Conv;0	
Date of Sale/Time		s09/13;c07/13		s05/13;c04/13		s07/13;c04/13	
Location	N;Res;	B;Res;	-25000	B;Res;	-25000	B;Res;	-25000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6250 sf	12500 sf	0	17424 sf	0	9412 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	Post Modern	Post Modern		Post Modern		Post Modern	
Quality of Construction	Q3	Q4	50300	Q3		Q3	
Actual Age	0	76	10000	11	0	63	10000
Condition	C1	C2	0	C2	0	C2	0
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.1	7 / 2 / 2.0	2500	7 / 4 / 2.1	2500	6 / 2 / 1.1	5000
Gross Living Area	2040 sq.ft.	2304 sq.ft.	-13200	2159 sq.ft.	-6000	1812 sq.ft.	11400
Basement & Finished Rooms Below Grade	1050sf0sfin	0sf	21000	1318sf1318sfwo 1rr2br1.0ba1o	-5400 -13200	776sf776sfin 1rr1br1.0ba1o	5500 -7800
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	HWBB NatGas	ForcAir NatGas	0	ForcAir NatGas	0	ForcAir NatGas	0
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Garage	Single Carport	17500	2 Car Garage		2 Car/2 Car	-20000
Porch/Patio/Deck	Patio/Deck,Porch	Patio/Deck,Porch		Patio/Deck,Porch		Patio/Deck,Porch	
	BonusRm/Bath	None	19600	None	19600	None	19600
Net Adjustment (Total)		[X] + [ ] -	$ 82700	[ ] + [X] -	$ 27500	[ ] + [X] -	$ 1300
Adjusted Sale Price of Comparables		Net Adj. 25.4 % Gross Adj. 49.0 %	$ 407700	Net Adj. -6.9 % Gross Adj. 18.0 %	$ 371500	Net Adj. -0.3 % Gross Adj. 28.0 %	$ 370700

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] 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 Assessor

My research [ ] did [X] 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) County Assessor

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)	Public Record	Public Record	Public Record	Public Record
Effective Date of Data Source(s)	10/30/2013	10/30/2013	10/30/2013	10/30/2013

Analysis of prior sale or transfer history of the subject property and comparable sales

Prior sales/transfer history for the Subject and the Sales is as noted.

Summary of Sales Comparison Approach

See Attached Addendum

Indicated Value by Sales Comparison Approach $ 380000

Indicated Value by: Sales Comparison Approach $ 380000 **Cost Approach (if developed) $** 450600 **Income Approach (if developed) $** 0

Properties of this nature are purchased primarily for their use amenity, and rarely for the production of income. Therefore, the Income Approach is not utilized.Beth Ferchau contributed to the development of this report in the areas of data selection and verification.

This appraisal is made [ ] "as is," [X] 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:

completion of the interior construction of the project.

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 $ 380000 **as of** 10/30/2013 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

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ADDITIONAL COMMENTS

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)
208 S Iowa St, , $85,000 07/16/2013 which is superior within strictly residential R1 zoning; 1212 Vulcan 10/08/2013 $65,000; Active Listings more proximate to the Subject with similar R3 zoning and similar proximity to Industrial zoning Lots 21, 22, Block 38 West Gunnison $67,000.

COST APPROACH

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW
Source of cost data: Local builders and suppliers, published cost guides
Quality rating from cost service: Good Effective date of cost data: 09/13/2013
Comments on Cost Approach (gross living area calculations, depreciation, etc.)
See Attached Addendum.

Estimated Remaining Economic Life (HUD and VA only): 50 Years

OPINION OF SITE VALUE				=$ 60000
Dwelling	2040 Sq. Ft. @ $	135		=$ 275400
	Bonus Rm 784 Sq. Ft. @ $	65		=$ 50960
F/P,Porch, Appliances Included				=$
Garage/Carport	784 Sq. Ft. @ $	50.00		=$ 39200
Total Estimate of Cost-New				=$ 365560
Less Depreciation	Physical 0	Functional 0	External 0	=$ (0)
Depreciated Cost of Improvements				=$ 365560
"As-is" Value of Site Improvements				=$ 25000
Indicated Value by Cost Approach				=$ 450600

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

Estimated Monthly Market Rent $ _____ X Gross Rent Multiplier _____ = $ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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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EXHIBIT C
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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 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.

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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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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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: Tara J. Lambert

Name: Tara J. Lambert
Company Name: Appraisal Group of Western Colorado LLC
Company Address: 108 W. Tomichi Ave., Suite C
Gunnison, CO 81230
Telephone Number: (970)641-5748
Email Address: lambert@pcrs.net
Date of Signature and Report: 11/01/2013
Effective Date of Appraisal: 10/30/2013
State Certification #: CR1316302
or State License #:
or Other (describe): State #:
State: CO
Expiration Date of Certification or License: 12/31/2015

ADDRESS OF PROPERTY APPRAISED
432 S. Boulevard St
Gunnison, CO 81230

APPRAISED VALUE OF SUBJECT PROPERTY $ 380000

LENDER/CLIENT
Name: TSI Appraisal
Company Name: Quicken Loans Inc
Company Address: 1050 Woodward Ave
Detroit, MI 48226
Email Address: Barbara.thorn@nbarizona.com

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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FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address 432 S. Boulevard St Gunnison, CO 81230		101 Meadowlark Trl Gunnison, CO 81230		411 S Taylor St Gunnison, CO 81230		401 E. San Juan Ave Gunnison, CO 81230	
Proximity to Subject		3.65 miles N		0.45 miles E		0.58 miles E	
Sale Price	$ 449689		$ 410000		$ 349900		$ 429000
Sale Price/Gross Liv. Area	$ 220.44 sq.ft.	$ 175.51 sq.ft.		$ 163.43 sq.ft.		$ 226.27 sq.ft.	
Data Source(s)		GCAR #37024;DOM 56		GCAR #31433;DOM 1512		GCAR #37079;DOM 96	
Verification Source(s)		Broker/Public Record		Broker/Public Record		Broker/Public Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;0	-17495	Listing ;0	-21450
Date of Sale/Time		s09/13;c07/13		Active		Active	
Location	N;Res;	B;Res;	-35000	B;Res;	-25000	B;Res;	-25000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6250 sf	1.15 ac	0	13504 sf	0	19166 sf	0
View	N;Res;	B;Res;Mtn	0	N;Res;		B;Res;Mtn	0
Design (Style)	Post Modern	Post Modern		Ranch	0	Post modern	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	0	8	0	8	0	3	0
Condition	C1	C2	0	C2	0	C2	0
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.1	7 / 3 / 2.1		7 / 4 / 2.1	0	7 / 3 / 2.1	
Gross Living Area	2040 sq.ft.	2336 sq.ft.	-14800	2141 sq.ft.	-5100	1896 sq.ft.	7200
Basement & Finished Rooms Below Grade	1050sf0sfin	0sf	21000	0sf	21000	0sf	21000
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	HWBB NatGas	NatGas Radiant	0	NatGasRadiant	0	Infloor NatGas	0
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	Patio/Deck,Porch	Patio/Deck,Porch		Patio/Deck,Porch		Patio/Deck,Porch	
	BonusRm/Bath	None	19600	None	19600	None	19600
Net Adjustment (Total)		☐ + ☒ -	$ 9200	☑ + ☒ -	$ 4495	☒ + ☐ -	$ 1350
Adjusted Sale Price of Comparables		Net Adj. -2.2 % Gross Adj. 22.0 %	$ 400800	Net Adj. -1.3 % Gross Adj. 25.9 %	$ 345405	Net Adj. 0.3 % Gross Adj. 22.0 %	$ 430350

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

SALE HISTORY

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Record	Public Record	Public Record	Public Record
Effective Date of Data Source(s)	10/30/2013	10/30/2013	10/30/2013	10/30/2013

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS/COMMENTS

2015 REAPPRAISAL
ECONOMIC AREA 1 (GUNNISON & IMMEDIATE VICINITY)
SINGLE FAMILY RESIDENCE SALES
SALES STUDY PERIOD: JULY 1, 2011 - JUNE 30, 2014

						INVENTORY AT TIME OF SALE								
ACCOUNT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ADDRESS	LAND ACRES	ABOVE GRADE SQ FT	FINISHED BASEMENT SQ FT	UNFINISHED BASEMENT / STORAGE SQ FT	GARAGE SQ FT	CONSTRUCTION QUALITY	BUILDING CONDITION	EFFECTIVE YEAR BUILT	ARCHITECTURAL STYLE	UNIQUE CHARACTERISTICS
CITY OF GUNNISON														
GUNNISON ORIGINAL														
R071263	9/3/2013	$380,000	$401,660	313 N TAYLOR ST	0.287	2,592		522		Average	Average	1961	BUNGALOW	
R001942	7/1/2013	$372,000	$397,445	420 E GUNNISON AVE	0.216	1,276	528		1,540	Average	Average	1974	RANCH	
R001634	12/5/2011	$312,300	$367,483	313 N PINE ST	0.287	2,408			960	Average	Average	1985	CONVENTIONAL	
R001634 2nd improvement:						627		240		Average	Average	1955	CONVENTIONAL	
R001941	5/4/2012	$235,000	$269,827	217 S TELLER ST	0.216	971		971	828	Fair	Average	1967	CONVENTIONAL	
R002015	6/10/2013	$232,500	$249,728	302 S COLORADO ST	0.143	1,414			528	Average	Average	1969	CONVENTIONAL	
R025365	9/19/2013	$245,000	$258,965	119 S TAYLOR ST	0.143	1,099				Fair	Average	1956	CONVENTIONAL	
R025365 2nd improvement:						531				Low	Average	1953	CONVENTIONAL	
R001984	6/13/2014	$235,000	$236,340	220 S MAIN ST	0.215	1,266			488	Fair	Good	1971	CONVENTIONAL	
R001632	4/7/2014	$189,900	$193,147	316 W GEORGIA AVE	0.108	1,380				Fair	Average	1951	CONVENTIONAL	
R043594	3/14/2014	$176,000	$180,013	310 E GEORGIA AVE	0.075	1,769	672		390	Average	Good	2004	TOWNHOUSE	
R043593	3/21/2014	$174,000	$177,967	308 E GEORGIA AVE	0.069	1,769	672		390	Average	Good	2004	TOWNHOUSE	
R002030	4/25/2013	$159,850	$173,517	301 S TAYLOR ST	0.143	1,494	160		816	Average	Average	1964	CONVENTIONAL	CARPORT - 336 SF
R002034	4/5/2012	$149,000	$171,931	323 S TAYLOR ST	0.215	3,449			588	Fair	Below Averag	1969	CONVENTIONAL	
R001560	12/5/2013	$119,000	$123,748	415 E GEORGIA AVE	0.054	767				Fair	Average	1970	CONVENTIONAL	
FIRST ADDITION														
R026450	9/11/2013	$450,000	$475,650	503 N WISCONSIN ST	0.287	3,103	962			Average	Good	1964	BUNGALOW	
R001826	7/1/2013	$335,000	$357,914	606 N WISCONSIN ST	0.304	2,314	576			Average	Average	1978	CONVENTIONAL	
R001723	2/8/2012	$263,000	$306,474	623 N COLORADO ST	0.143	1,224			312	Fair	Average	1965	CONVENTIONAL	
R001750	7/26/2012	$220,000	$250,096	222 E GOTHIC AVE	0.215	1,499		927		Fair	Average	1970	RANCH	
R001800	8/22/2013	$234,700	$249,416	400 W DENVER AVE	0.275	2,254			1,392	Fair	Average	1996	MODULAR	ON BUSY STREET
R001733	12/31/2012	$225,000	$249,368	500 N COLORADO ST	0.143	1,848		560	240	Fair	Average	1958	BUNGALOW	
R001724	7/21/2011	$195,000	$235,014	629 N COLORADO ST	0.143	1,344				Fair	Average	1966	CONVENTIONAL	
R001748	6/20/2014	$220,000	$221,254	516 N IOWA ST	0.172	1,140		290		Fair	Average	1965	CONVENTIONAL	
R001795	1/26/2012	$161,500	$189,117	204 W DENVER AVE	0.179	1,804			1,184	Fair	Below Averag	1951	CONVENTIONAL	ON BUSY STREET
R001731	9/7/2013	$174,000	$183,918	508 N COLORADO ST	0.143	796			288	Fair	Average	1953	CONVENTIONAL	
R001856	9/1/2011	$152,640	$182,222	501 N SPRUCE ST	0.138	1,344			320	Fair	Average	1972	RANCH	
R001722	6/19/2012	$122,500	$139,956	621 N COLORADO ST	0.143	732	246	246	400	Fair	Below Averag	1946	CONVENTIONAL	

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ACCOUNT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ADDRESS	LAND ACRES	INVENTORY AT TIME OF SALE: ABOVE GRADE SQ FT	FINISHED BASEMENT SQ FT	UNFINISHED BASEMENT / STORAGE SQ FT	GARAGE SQ FT	CONSTRUCTION QUALITY	BUILDING CONDITION	EFFECTIVE YEAR BUILT	ARCHITECTURAL STYLE	UNIQUE CHARACTERISTICS
WEST GUNNISON														
R045444	12/3/2013	$449,700	$467,643	432 S BOULEVARD ST	0.143	1,960		1,009		Average	Excellent		CONVENTIONAL	
R045444 2nd improvement:						728			728	Average	Very Good	2013	GARAGE LIVING AREA	
R001140	9/25/2013	$325,000	$343,525	701 N 14TH ST	0.287	2,412				Fair	Average	1975	CONVENTIONAL	ON BUSY STREET
R001139	8/7/2013	$310,800	$330,287	704 N BOULEVARD ST	0.215	2,267		561	832	Average	Average	1966	SPLIT LEVEL	ON BUSY STREET
R001210	3/26/2013	$299,900	$327,251	418 N 12TH ST	0.179	1,786			576	Average	Average	1965	CONVENTIONAL	
R001321	6/8/2013	$293,000	$314,711	215 N 12TH ST	0.143	2,064	336		574	Average	Good	1987	CONVENTIONAL	
R001144	7/24/2013	$275,000	$293,810	616 W DENVER AVE	0.287	2,133			352	Average	Average	1974	RANCH	ON BUSY STREET
R001433	9/29/2011	$245,000	$292,481	401 N 12TH ST	0.251	1,750	360		280	Fair	Average	1968	CONVENTIONAL	
R001309	10/30/2012	$259,200	$290,226	210 N 12TH ST	0.110	1,782			400	Average	Good	1992	CONVENTIONAL	
R001187	9/27/2011	$235,000	$280,543	509 N 14TH ST	0.215	1,110				Fair	Average	1968	CONVENTIONAL	
R002440	9/21/2011	$205,000	$244,729	906 US HIGHWAY 50	0.710	1,687			832	Average	Average	1974	RANCH	ON BUSY STREET, HIGHWAY
R001150	8/28/2012	$193,000	$218,302	714 W DENVER AVE	0.143	984			686	Fair	Average	1965	CONVENTIONAL	ON BUSY STREET
R001136	10/31/2013	$207,000	$217,619	713 N 14TH ST	0.143	1,003				Fair	Average	1970	CONVENTIONAL	
R001269	10/13/2011	$177,500	$210,888	118 N 8TH ST	0.189	865			809	Fair	Average	1961	CONVENTIONAL	
R002444	11/14/2013	$188,500	$197,096	1002 US HIGHWAY 50	0.355	2,246			312	Fair	Average	1972	CONVENTIONAL	ON BUSY STREET, HIGHWAY
R030681	6/18/2012	$171,000	$195,368	1205 W NEW YORK AVE	0.126	1,252			400	Average	Average	1994	CONVENTIONAL	
R001134	3/21/2012	$153,400	$177,883	700 N 14TH ST	0.138	1,485			720	Fair	Average	1968	RANCH	
R001155	8/21/2013	$156,000	$165,781	616 N 11TH ST	0.143	1,067			355	Fair	Average	1971	CONVENTIONAL	
R001154	6/28/2014	$152,000	$152,866	715 W DENVER AVE	0.143	1,470			480	Fair	Average	1989	MODULAR	
R001317	10/2/2012	$130,000	$145,561	714 W VIRGINIA AVE	0.202	973			288	Fair	Average	1969	MODULAR	ON BUSY STREET
R001169	9/18/2013	$134,000	$141,638	600 N 12TH ST	0.145	1,277			230	Fair	Average	1952	CONVENTIONAL	
R070761	11/4/2011	$35,000	$41,384	314 N 14TH ST	0.138	1,224				Low	Salvage	1942	CONVENTIONAL	
GILL'S ADDITION														
R000963	9/21/2012	$202,000	$227,331	721 N BOULEVARD ST	0.316	1,963			360	Average	Average	1974	CONVENTIONAL	
R000963 2nd improvement:						806				Low	Minimum	1921	CONVENTIONAL	
PALISADES ADDITION														
R001096	6/11/2013	$239,500	$257,247	19 QUARTZ ST	0.194	996	936		546	Average	Good	1976	BI LEVEL	
R001079	9/7/2012	$220,000	$247,588	1 IRWIN ST	0.191	1,352			702	Fair	Average	1978	SPLIT LEVEL	
R001027	8/29/2013	$208,000	$221,042	13 VULCAN ST	0.222	1,514			310	Fair	Average	1967	RANCH	
R001021	3/23/2012	$183,000	$212,207	106 FLORESTA ST	0.220	1,274	1,027		480	Fair	Average	1971	RANCH	
R000972	7/13/2013	$183,000	$195,517	410 TINCUP DR	0.189	1,188	948			Fair	Average	1972	RANCH	
R001051	3/12/2014	$173,750	$177,712	5 DORCHESTER ST	0.211	1,129			453	Fair	Average	1967	RANCH	
R001077	6/2/2014	$172,100	$173,081	6 QUARTZ ST	0.199	1,232			280	Fair	Average	1979	RANCH	
R001002	7/25/2012	$135,000	$153,468	102 IRWIN ST	0.162	960		672	600	Fair	Average	1972	RANCH	
R001014	9/13/2013	$143,500	$151,680	122 FLORESTA ST	0.167	988	312		286	Fair	Average	1971	RANCH	
R001035	3/27/2014	$135,000	$138,078	10 DORCHESTER ST	0.181	1,143			240	Fair	Good	1974	RANCH	
ISLAND ADDITION														

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R001126	1/30/2012	$249,500	$292,165	1700 W TOMICHI AVE	0.610	1,344			1,120	Fair	Average	1975	CONVENTIONAL	

						INVENTORY AT TIME OF SALE								
ACCOUNT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ADDRESS	LAND ACRES	ABOVE GRADE SQ FT	FINISHED BASEMENT SQ FT	UNFINISHED BASEMENT / STORAGE SQ FT	GARAGE SQ FT	CONSTRUCTION QUALITY	BUILDING CONDITION	EFFECTIVE YEAR BUILT	ARCHITECTURAL STYLE	UNIQUE CHARACTERISTICS
MOUNTAIN VIEW ADDITION 1														
R001495	12/7/2012	$211,400	$234,295	720 N SPRUCE ST	0.373	2,056			440	Average	Good	1980	CONVENTIONAL	
R001460	8/6/2013	$219,500	$233,263	914 N SPRUCE ST	0.215	1,344			768	Fair	Good	1973	MODULAR	
R001468	5/6/2014	$184,000	$186,098	903 N PINE ST	0.215	1,255			672	Fair	Average	1975	MODULAR	
R001510	11/18/2011	$133,000	$157,259	215 W ELIZABETH AVE	0.241	1,289			630	Fair	Average	1977	RANCH	
DUNCAN PROPERTY														
R040329	6/1/2012	$160,800	$183,714	708 N WISCONSIN ST	0.143	637				Fair	Average	1980	CONVENTIONAL	
W MOUNTAIN RANCH														
R040744	7/25/2011	$395,000	$476,054	405 S TAYLOR ST	0.280	2,322			624	Good	Excellent	2010	CONVENTIONAL	
R040731	5/2/2013	$399,000	$430,840	406 S TAYLOR ST	0.400	2,282	1,318		551	Good	Good	2002	CONVENTIONAL	
SUNSPOT														
R032187	5/24/2013	$195,000	$210,561	405 N 8TH ST	0.210	1,233			400	Average	Good	1998	CONVENTIONAL	
R032184	12/23/2011	$169,500	$199,451	501 N 8TH ST	0.208	1,948			484	Average	Good	2005	CONVENTIONAL	
MEADOWS VILLAGE														
R043346	6/2/2014	$276,595	$278,172	204 SHADOW BROOK LN	0.189	1,504			544	Average	Excellent	2013	CONVENTIONAL	
R043332	11/17/2011	$234,000	$276,682	815 SUNNY SLOPE DR	0.144	1,551			461	Average	Good	2005	CONVENTIONAL	
R043331	9/27/2012	$239,500	$269,533	817 SUNNY SLOPE DR	0.146	1,474			450	Average	Average	2005	CONVENTIONAL	
R043349	10/30/2013	$249,200	$261,984	906 SUNNY SLOPE DR	0.244	1,772			473	Average	Excellent	2010	CONVENTIONAL	
R043336	7/8/2013	$241,000	$257,484	807 SUNNY SLOPE DR	0.153	1,533			457	Average	Average	2005	CONVENTIONAL	
R043330	5/14/2014	$253,000	$255,884	901 SUNNY SLOPE DR	0.182	1,759			473	Average	Good	2007	CONVENTIONAL	
RAINBOW MEADOWS														
R040344	7/1/2011	$250,000	$301,300	111 DIAMOND LN	0.226	1,716			637	Average	Average	2002	RANCH	
R040350	9/18/2012	$250,000	$281,350	110 DIAMOND LN	0.198	1,776			652	Average	Average	2004	CONVENTIONAL	CUL DE SAC
R040346	6/1/2012	$235,000	$268,488	118 DIAMOND LN	0.197	1,728			576	Fair	Average	2002	CONVENTIONAL	
R042434	6/20/2012	$234,500	$267,916	104 EMERALD LN	0.185	1,536			672	Fair	Average	2005	CONVENTIONAL	
R040343	7/8/2013	$232,500	$248,403	109 DIAMOND LN	0.209	1,728			672	Fair	Average	2001	RANCH	
R040342	5/3/2013	$224,450	$242,361	107 DIAMOND LN	0.188	1,664			672	Fair	Average	2001	RANCH	
R040345	7/11/2013	$218,000	$232,911	120 DIAMOND LN	0.262	1,620			576	Fair	Average	2001	MODULAR	
R040354	7/16/2013	$154,000	$164,534	303 N 3RD ST	0.114	1,480			372	Fair	Average	2002	TOWNHOUSE MODULAR	
R042377	5/24/2014	$155,000	$156,767	101 DIAMOND LN	0.079	2,333			638	Fair	Average	2003	TOWNHOUSE MODULAR	
R042376	4/5/2012	$105,200	$121,390	102 DIAMOND LN	0.097	1,480			372	Fair	Average	2002	TOWNHOUSE MODULAR	
MEADOW VISTA SOUTH														
R044407	6/25/2014	$279,500	$281,093	718 ANDREW LN	0.182	1,472			508	Average	Excellent	2013	CONVENTIONAL	
R044404	6/25/2013	$218,500	$234,691	712 ANDREW LN	0.152	1,282			481	Average	Excellent	2012	CONVENTIONAL	

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CBOE # 31

ACCOUNT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ADDRESS	LAND ACRES	INVENTORY AT TIME OF SALE: ABOVE GRADE SQ FT	FINISHED BASEMENT SQ FT	UNFINISHED BASEMENT / STORAGE SQ FT	GARAGE SQ FT	CONSTRUCTION QUALITY	BUILDING CONDITION	EFFECTIVE YEAR BUILT	ARCHITECTURAL STYLE	UNIQUE CHARACTERISTICS
VAN TUYL VILLAGE														
R044202	5/15/2013	$263,500	$284,527	1114 VULCAN ST	0.145	1,520			420	Average	Good	2010	CONVENTIONAL	
R044203	7/8/2013	$235,500	$251,608	1112 VULCAN ST	0.145	1,400			484	Fair	Good	2007	CONVENTIONAL	
R044210	9/30/2013	$224,000	$236,768	318 SPENCER AVE	0.150	1,269			308	Fair	Average	2006	CONVENTIONAL	
ROCK CREEK VILLAGE														
R041505	5/9/2014	$140,700	$142,304	1402 ROCK CREEK RD	0.110	1,176			451	Fair	Average	2002	CONVENTIONAL	DEED RESTRICTED
SUNDANCE TOWNHOMES														
R033717	9/30/2011	$215,000	$256,667	400A N 12TH ST	0.061	863	863			Average	Average	1998	TOWNHOUSE	
EAGLE COVE TOWNHOME														
R041391	2/27/2012	$181,100	$211,036	1410 W GUNNISON AVE	0.077	1,204			449	Average	Good	1999	TOWNHOUSE	
MOUNTAINEER TOWNHOME														
R041374	7/19/2013	$215,000	$229,706	109 MOUNTAINEER DR	0.150	1,408			528	Fair	Average	2006	CONVENTIONAL	
MCINTOSH TOWNHOMES														
R042303	7/26/2011	$157,900	$190,301	708 W OHIO AVE	0.047	1,396			299	Average	Average	2005	TOWNHOUSE	
BALDY CINCO TOWNHOMES														
R044439	6/26/2013	$200,000	$214,820	420 S BOULEVARD ST	0.026	1,717			498	Average	Average	2006	TOWNHOUSE	
VILLAGE TOWNHOMES														
R044610	7/11/2013	$168,000	$179,491	302 VANTUYL CIR	0.034	1,620				Average	Good	2007	TOWNHOUSE	
R044608	6/20/2014	$135,900	$136,675	302 VANTUYL CIR	0.034	1,080				Average	Good	2007	TOWNHOUSE	
RIVERWALK ESTATES														
R043415	4/12/2012	$375,000	$432,713	170 RIVERWALK DR	1.050	3,144			666	Good	Average	2006	CONVENTIONAL	
GUNNISON RIVER FILING														
R010138	3/6/2014	$545,000	$557,426	132 APACHE RD	1.800	1,795			803	Good	Good	1995	LOG HOME	WATER INFLUENCE, WELL & SEPTIC
R010102	8/20/2013	$488,000	$518,598	466 CHINOOK TRL	2.002	3,123			731	Good	Good	2007	CONVENTIONAL	WATER INFLUENCE, WELL & SEPTIC
R010150	4/7/2014	$515,000	$523,807	494 APACHE RD	1.000	2,559			600	Good	Average	1981	RANCH	WATER INFLUENCE, WELL & SEPTIC
R010122	9/27/2012	$417,500	$469,855	492 BLACKFOOT TRL	1.174	3,274			528	Average	Average	1992	CONVENTIONAL	WELL & SEPTIC SYSTEM
R010148	9/22/2011	$336,600	$401,833	616 APACHE RD	1.062	2,992			600	Average	Average	1979	CONVENTIONAL	WATER INFLUENCE, WELL & SEPTIC
R010110	5/16/2014	$323,000	$326,682	58 ARAPAHOE RD	1.680	2,038			1,240	Average	Average	2002	MODULAR	WATER INFLUENCE, WELL & SEPTIC
R010116	8/6/2012	$259,000	$292,955	132 BLACKFOOT TRL	1.177	2,045			560	Average	Average	1978	CONVENTIONAL	WELL & SEPTIC SYSTEM
R010147	3/16/2012	$248,200	$287,813	530 APACHE RD	1.012	3,122			714	Average	Average	1988	CONVENTIONAL	WATER INFLUENCE, WELL & SEPTIC

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ACCOUNT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ADDRESS	LAND ACRES	INVENTORY AT TIME OF SALE: ABOVE GRADE SQ FT	FINISHED BASEMENT SQ FT	UNFINISHED BASEMENT / STORAGE SQ FT	GARAGE SQ FT	CONSTRUCTION QUALITY	BUILDING CONDITION	EFFECTIVE YEAR BUILT	ARCHITECTURAL STYLE	UNIQUE CHARACTERISTICS
ABRIL MEADOWS														
R040039	7/5/2012	$112,000	$127,322	260 COUNTY ROAD 48E	1.460	1,714			304	Fair	Average	1946	CONVENTIONAL	HIGHWAY INFLUENCE
R040040	3/8/2013	$105,900	$115,558	268 COUNTY ROAD 48E	1.338	1,246				Fair	Average	1970	CONVENTIONAL	HIGHWAY INFLUENCE
CLINE'S HOMESITES														
R010087	11/7/2012	$395,900	$441,033	104 MYSTERY LN	0.970	3,021			288	Average	Average	1989	CONVENTIONAL	WELL & SEPTIC SYSTEM
OHIO MEADOWS														
R009748	4/6/2012	$382,000	$440,790	520 PASHUTA DR	6.392	2,714			680	Average	Average	1995	CONVENTIONAL	WELL & SEPTIC SYSTEM
R009740	11/12/2013	$384,000	$401,510	99 TAWANKA TRL	2.386	1,918	1,330		568	Fair	Average	1979	CONVENTIONAL	WELL & SEPTIC SYSTEM
R009842	6/2/2014	$355,000	$357,024	141 CHIPPEWA WAY	2.878	2,266			400	Fair	Good	1974	CONVENTIONAL	WELL & SEPTIC SYSTEM
R009730	11/22/2013	$325,000	$339,820	1457 SENECA DR	2.367	2,740			1,815	Average	Below Averag	1981	LOG HOME	WELL & SEPTIC SYSTEM
R009846	9/28/2012	$284,500	$320,176	877 CHEKWA TRL	2.803	1,600			528	Average	Average	1995	RANCH	WELL & SEPTIC SYSTEM
R032363	6/7/2013	$295,000	$316,860	294 PASHUTA DR	4.850	1,960			675	Average	Average	1998	CONVENTIONAL	WELL & SEPTIC SYSTEM
R009736	4/12/2013	$288,800	$313,492	789 PASHUTA DR	3.576	1,404	676		440	Average	Average	1978	SPLIT LEVEL	WELL & SEPTIC SYSTEM
R009723	3/11/2014	$278,900	$285,259	1745 SENECA DR	3.315	2,205		681	2,010	Fair	Average	1980	CONVENTIONAL	WELL & SEPTIC SYSTEM
R009710	8/17/2012	$249,750	$282,492	1112 PASHUTA DR	4.966	1,688		869	1,200	Average	Average	1980	CONVENTIONAL	WELL & SEPTIC SYSTEM
NORTH ELK MEADOWS														
R009806	9/10/2013	$405,000	$428,085	101 MEADOW LARK TRL	1.150	2,346			528	Average	Good	2005	CONVENTIONAL	
R009801	4/16/2012	$347,500	$400,980	341 MEADOW LARK TRL	0.920	2,717			630	Average	Good	2001	CONVENTIONAL	
R009803	4/29/2013	$340,000	$369,070	229 MEADOWLARK TRL	0.930	2,719			660	Average	Average	1986	CONVENTIONAL	
R009763	3/14/2014	$317,500	$324,739	189 SANDPIPER TRL	0.640	1,830			638	Average	Good	1992	CONVENTIONAL	
R009799	11/23/2011	$265,000	$313,336	34 MEADOW LARK TRL	1.000	1,734			768	Average	Average	1996	CONVENTIONAL	
R009764	12/8/2011	$218,900	$257,580	175 SANDPIPER TRL	0.740	1,736			672	Average	Average	1992	CONVENTIONAL	
R025495	3/6/2012	$195,000	$226,122	64 SANDPIPER TRL	0.560	1,680			672	Average	Average	1994	CONVENTIONAL	
LOKEN SUBDIVISION														
R040315	7/31/2012	$370,000	$420,616	775 SIERRA VISTA WAY	6.290	1,915			652	Average	Average	2000	CONVENTIONAL	WELL & SEPTIC SYSTEM
SPRING MEADOWS														
R009828	7/31/2012	$375,000	$426,300	329 SPRING MEADOWS TRL	1.170	2,308			649	Average	Average	1991	CONVENTIONAL	WATER INFLUENCE
R024671	10/11/2011	$309,250	$367,420	373 SPRING MEADOWS TRL	1.200	2,292			2,464	Average	Good	1993	CONVENTIONAL	ON CREEK, ON BUSY STREET
R009818	7/12/2011	$255,000	$307,326	109 SPRING MEADOWS TRL	1.000	2,519			576	Fair	Average	1994	CONVENTIONAL	WATER INFLUENCE

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CBOE # 31

ACCOUNT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ADDRESS	LAND ACRES	INVENTORY AT TIME OF SALE: ABOVE GRADE SQ FT	FINISHED BASEMENT SQ FT	UNFINISHED BASEMENT / STORAGE SQ FT	GARAGE SQ FT	CONSTRUCTION QUALITY	BUILDING CONDITION	EFFECTIVE YEAR BUILT	ARCHITECTURAL STYLE	UNIQUE CHARACTERISTICS
LOST CANYON														
R031161	4/18/2014	$512,000	$520,755	1394 COUNTY ROAD 743	35.040	2,976			750	Average	Average	2005	SOUTHWESTERN	WELL & SEPTIC SYSTEM
R031162	12/17/2012	$382,500	$423,925	1115 COUNTY ROAD 743	36.700	1,500	1,000	500	624	Average	Good	2007	CONVENTIONAL	ON CREEK, WELL & SEPTIC SYSTEM
TOBIN RANCHETTES														
R008849	6/5/2012	$307,000	$350,748	182 TOBIN LN	1.922	2,284			2,784	Average	Average	1984	CONVENTIONAL	WELL & SEPTIC SYSTEM
NORTH VALLEY SUBDIVISION														
R009254	5/28/2014	$275,000	$278,135	101 CANDLELIGHT LN	0.570	1,760	667		667	Fair	Average	1998	CONVENTIONAL	
R009196	9/4/2013	$249,000	$263,193	74 CANDLELIGHT LN	0.200	1,140	702		294	Fair	Average	1981	CONVENTIONAL	
R009216	5/7/2012	$210,000	$241,122	668 CANDLELIGHT LN	0.290	1,458			576	Fair	Average	1983	CONVENTIONAL	SEPTIC SYSTEM
R017149	11/22/2012	$195,000	$217,230	82 CANDLELIGHT LN	0.320	1,604			514	Fair	Average	1993	MODULAR	
R009227	1/4/2013	$175,000	$192,955	264 CANDLELIGHT LN	0.360	1,220			798	Fair	Minimum	1977	CONVENTIONAL	
R017148	1/13/2012	$115,000	$134,665	23 TAMARIND DR	0.290	1,007		786	221	Fair	Average	1994	MODULAR	
CRANOR ACRES														
R009351	8/18/2012	$310,000	$350,641	446 SAGE DR	5.050	1,700		520	520	Average	Good	1986	CONVENTIONAL	WELL & SEPTIC SYSTEM
GUNNISON RIVERBANKS RANCH														
R042953	8/14/2013	$1,500,000	$1,594,050	359 OLD COTTONWOOD LN	3.060	2,298			496	Good	Good	2007	CONVENTIONAL	ON RIVER, WELL & SEPTIC SYSTEM
MITZEL'S GREEN ACRES														
R008033	10/29/2012	$230,000	$257,531	15 DEBBY WAY	0.650	1,493			675	Fair	Average	1978	CONVENTIONAL	HIGHWAY INFLUENCE, CUL DE SAC
CURECANTI TOWNHOMES														
R041510	8/31/2011	$183,000	$219,509	74 BAMBI LN	0.054	1,348			484	Average	Good	2005	TOWNHOUSE	HIGHWAY INFLUENCE
R041524	9/14/2012	$195,000	$219,453	102 BAMBI LN	0.054	1,348			484	Average	Good	2005	TOWNHOUSE	HIGHWAY INFLUENCE
R041514	9/9/2013	$198,500	$209,815	42 BAMBI LN	0.054	1,348			484	Average	Good	2005	TOWNHOUSE	HIGHWAY INFLUENCE
R041515	6/21/2013	$195,000	$209,450	36 BAMBI LN	0.054	1,348			484	Average	Good	2005	TOWNHOUSE	HIGHWAY INFLUENCE
GUNNISON ISLAND ACRES														
R026947	2/28/2014	$335,000	$344,548	215 PARK DR	0.490	2,804			1,023	Average	Below Averag	1994	CONVENTIONAL	WATER INFLUENCE
R026601	1/4/2013	$282,000	$310,933	95 PARK DR	0.550	2,159			980	Average	Average	1993	CONVENTIONAL	WATER INFLUENCE
R010448	8/30/2012	$261,000	$295,217	270 BEVINGTON RD	0.307	1,532			540	Average	Below Averag	1973	CONVENTIONAL	WATER INFLUENCE

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CBOE # 31

ACCOUNT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ADDRESS	LAND ACRES	INVENTORY AT TIME OF SALE: ABOVE GRADE SQ FT	FINISHED BASEMENT SQ FT	UNFINISHED BASEMENT / STORAGE SQ FT	GARAGE SQ FT	CONSTRUCTION QUALITY	BUILDING CONDITION	EFFECTIVE YEAR BUILT	ARCHITECTURAL STYLE	UNIQUE CHARACTERISTICS
COTTONWOOD HOLLOW														
R010469	5/22/2014	$272,500	$275,607	214 PARK DR	0.250	1,780			528	Average	Good	2002	CONVENTIONAL	WELL
R010486	10/9/2012	$159,000	$178,032	199 BEVINGTON RD	0.130	1,421			260	Average	Average	1982	TOWNHOUSE	WELL
ZUGELDER SUBDIVISION														
R010386	7/26/2013	$388,200	$414,753	776 COUNTY ROAD 16	1.000	2,876			593	Average	Good	1980	CONVENTIONAL	
ZUPAN ACRES														
R010475	7/26/2013	$87,000	$92,951	14 SPUR DR	0.295	1,392			704	Fair	Average	1979	MODULAR	WATER INFLUENCE
ANTELOPE HILLS														
R009900	6/29/2012	$230,000	$262,775	431 ANTELOPE RD	2.464	1,106	1,080		560	Average	Below Averag	1979	CONVENTIONAL	
R009905	9/12/2011	$203,900	$243,416	711 ANTELOPE RD	0.870	1,776			720	Fair	Average	1984	MODULAR	
R009911	4/30/2014	$90,000	$91,539	975 ANTELOPE RD	1.121	1,048	1,010		564	Fair	Average	1979	SPLIT LEVEL	
R009996	4/30/2013	$72,500	$78,699	2 RIDGE LN	0.170	821			265	Fair	Average	2000	CONVENTIONAL	
R009962	2/27/2012	$59,600	$69,452	369 MESA LOOP	0.220	1,049				Fair	Below Averag	1992	CONVENTIONAL	
DOS RIOS HOMESITES														
R040486	11/29/2012	$787,060	$876,785	99 COTTONWOOD RD	0.534	1,800				Good	Average	2003	CONVENTIONAL	ON RIVER
R040486 2nd improvement:						900			900	Average	Average	2003	GARAGE LIVING AREA	
R010727	3/28/2012	$450,000	$521,820	588 TOMICHI TRL	1.060	3,196			572	Average	Average	1982	CONVENTIONAL	ON GOLF COURSE
R010691	11/22/2011	$396,500	$468,822	732 CAMINO DEL RIO	1.080	3,005			627	Average	Average	1988	CONVENTIONAL	WATER INFLUENCE
R010738	7/28/2011	$314,900	$379,517	266 TOMICHI TRL	0.270	2,104			611	Good	Average	1992	CONVENTIONAL	ON GOLF COURSE
R010765	8/14/2013	$270,000	$286,929	1088 FAIRWAY LN	0.359	1,835			495	Average	Average	1993	CONVENTIONAL	
R010620	5/7/2013	$254,500	$274,809	414 MONTE VISTA RD	0.359	2,078			600	Average	Good	2004	CONVENTIONAL	
R010580	7/5/2013	$254,500	$271,908	58 MONTE VISTA RD	0.350	1,724			574	Average	Average	1967	LOG HOME	WATER INFLUENCE
R010687	8/24/2013	$245,000	$260,362	900 CAMINO DEL RIO	1.095	1,690			1,040	Average	Average	1978	CONVENTIONAL	WATER INFLUENCE
R010663	8/15/2012	$224,600	$254,045	571 FAIRWAY LN	0.520	2,320			650	Average	Average	1978	CONVENTIONAL	
R010603	1/17/2014	$222,500	$230,110	72 ROUND TREE RD	0.350	1,653			572	Average	Average	1985	CONVENTIONAL	
R010685	7/12/2012	$220,750	$250,949	818 CAMINO DEL RIO	0.962	1,152			312	Average	Average	1981	CONVENTIONAL	CARPORT - 96 SF, WATER
R010769	2/21/2013	$199,000	$218,283	1018 FAIRWAY LN	0.360	1,568			598	Average	Average	1980	CONVENTIONAL	
R010612	8/15/2013	$195,000	$207,227	391 MONTE VISTA RD	0.359	2,722			611	Average	Average	1978	CONVENTIONAL	CARPORT - 529 SF
HARTMAN ROCKS														
R010938	8/19/2013	$280,000	$297,556	123 HARTMAN ROCKS DR	1.530	1,792		912	880	Fair	Good	1996	CONVENTIONAL	WELL & SEPTIC SYSTEM

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CBOE # 31

ACCOUNT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ADDRESS	LAND ACRES	INVENTORY AT TIME OF SALE: ABOVE GRADE SQ FT	FINISHED BASEMENT SQ FT	UNFINISHED BASEMENT / STORAGE SQ FT	GARAGE SQ FT	CONSTRUCTION QUALITY	BUILDING CONDITION	EFFECTIVE YEAR BUILT	ARCHITECTURAL STYLE	UNIQUE CHARACTERISTICS
PANOVIEW PARK														
R030425	7/2/2012	$325,000	$369,460	335 CROCUS RD	1.020	2,388			576	Good	Good	1997	CONVENTIONAL	WELL & SEPTIC SYSTEM
R030431	4/1/2013	$235,000	$255,093	352 CROCUS RD	1.010	1,716			552	Average	Average	1996	CONVENTIONAL	WELL & SEPTIC SYSTEM
R030426	2/25/2013	$231,500	$253,932	121 CROCUS RD	1.120	1,510			1,550	Average	Average	1997	RANCH	WELL & SEPTIC SYSTEM
R025548	12/31/2012	$222,500	$246,597	213 COLUMBINE RD	1.000	1,682			350	Fair	Below Averag	1979	BI LEVEL	WELL & SEPTIC SYSTEM
R070763	6/5/2012	$214,500	$245,066	162 CROCUS RD	1.000	1,914			1,137	Average	Average	1985	CONVENTIONAL	WELL & SEPTIC SYSTEM
R010961	11/19/2013	$230,000	$240,488	249 COLUMBINE RD	1.000	966	840		288	Average	Average	1980	BI LEVEL	WELL & SEPTIC SYSTEM
R010988	12/23/2013	$205,800	$214,011	270 CROCUS RD	1.270	1,796		1,094	702	Fair	Average	2000	MODULAR	WELL & SEPTIC SYSTEM
R010960	6/19/2012	$173,000	$197,653	17 COLUMBINE RD	1.030	1,534			520	Average	Average	1997	RANCH	WELL & SEPTIC SYSTEM
GOLD BASIN MEADOWS														
R011031	6/17/2013	$273,500	$293,766	108 WILLOW TRL	0.500	1,811			1,302	Average	Average	1998	CONVENTIONAL	WELL & SEPTIC SYSTEM
R011006	2/25/2014	$270,000	$277,695	99 ASPEN TRL	0.360	1,541			641	Average	Good	1982	CONVENTIONAL	WATER INFLUENCE, WELL & SEPTIC
R011032	9/25/2013	$259,900	$274,714	96 WILLOW TRL	0.580	2,014			768	Fair	Average	1997	MODULAR	WELL & SEPTIC SYSTEM
R011030	5/29/2014	$265,000	$268,021	116 WILLOW TRL	0.480	1,429			321	Average	Average	1996	CONVENTIONAL	WELL & SEPTIC SYSTEM
R011009	12/20/2013	$250,000	$259,975	129 ASPEN TRL	0.450	1,535			420	Average	Average	1993	RANCH	WELL & SEPTIC SYSTEM
R011035	4/26/2012	$206,000	$237,703	38 WILLOW TRL	0.440	1,480			440	Fair	Average	1995	RANCH	ON BUSY STREET, WELL & SEPTIC
R011019	3/1/2013	$213,200	$232,644	68 COTTONWOOD TRL	0.420	1,494			515	Average	Average	1995	CONVENTIONAL	WELL & SEPTIC SYSTEM
R011007	11/4/2011	$186,000	$219,926	109 ASPEN TRL	0.390	1,680			1,092	Fair	Average	2000	MODULAR	WATER INFLUENCE, WELL & SEPTIC
R011015	4/23/2014	$180,000	$183,078	108 COTTONWOOD TRL	0.420	1,742				Fair	Average	1999	MODULAR	CUL DE SAC, WELL & SEPTIC SYSTEM
R011015 2nd improvement:						441			465	Fair	Minimum	1999	GARAGE LIVING AREA	
TOMICHI HEIGHTS														
R008595	4/12/2012	$210,000	$242,319	3 NAVAJO LN	3.420	960	920			Average	Average	1979	BI LEVEL	WELL & SEPTIC SYSTEM
R008106	3/29/2012	$180,000	$208,728	107 TOMICHI LN	1.040	1,152	1,152		768	Fair	Average	1981	CONVENTIONAL	WELL & SEPTIC SYSTEM
R008605	12/18/2012	$180,000	$199,494	948 UTE LN	1.400	1,836			616	Fair	Average	1994	MODULAR	WELL & SEPTIC SYSTEM
R008694	7/31/2012	$154,900	$176,090	15 TOMICHI LN	1.127	992	700		300	Fair	Average	1976	MODULAR	WELL & SEPTIC SYSTEM
LOST MINER RANCH														
R032753	12/19/2011	$124,500	$146,499	94 HOMESTEAD RD	4.480	1,865			576	Fair	Average	2004	MODULAR	HIGHWAY INFLUENCE, WELL & SEPTIC SYSTEM

EXHIBIT D
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CBOE # 31

ACCOUNT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ADDRESS	LAND ACRES	INVENTORY AT TIME OF SALE: ABOVE GRADE SQ FT	FINISHED BASEMENT SQ FT	UNFINISHED BASEMENT / STORAGE SQ FT	GARAGE SQ FT	CONSTRUCTION QUALITY	BUILDING CONDITION	EFFECTIVE YEAR BUILT	ARCHITECTURAL STYLE	UNIQUE CHARACTERISTICS
UNINCORPORATED COUNTY														
R010921	4/30/2012	$725,000	$836,578	594 COUNTY ROAD 50	5.679	3,583		1,519		Good	Below Averag	1932	COLONIAL VICTORIAN	
R010921 2nd improvement:						903				Fair	Average	1952	CONVENTIONAL	
R010506	10/27/2011	$475,000	$564,348	243 COUNTY ROAD 32	1.520	800				Good	Very Good	1990	LOG HOME	ON RIVER, ADJACENT TO PROTECTED OPEN SPACE, WELL & SEPTIC SYSTEM
R010506 2nd improvement:						370				Average	Good	2009	CABIN	
R009757	9/27/2012	$405,000	$455,787	430 COUNTY ROAD 48E	1.310	2,008	784		1,368	Average	Average	1980	CONVENTIONAL	CARPORT - 504 SF, HIGHWAY INFLUENCE, WELL & SEPTIC SYSTEM
R009438	6/30/2014	$390,000	$392,223	121 MOUNTAINSIDE DR	6.840	2,094		1,407	803	Average	Average	2001	CONVENTIONAL	WELL & SEPTIC SYSTEM
R010340	6/6/2014	$357,800	$359,839	6016 COUNTY ROAD 38	5.000	1,752	1,104		672	Fair	Average	1980	MODULAR	WELL & SEPTIC SYSTEM
R007633	9/11/2013	$342,000	$361,494	2415 COUNTY ROAD 10	1.800	2,371				Fair	Average	1976	CONVENTIONAL	WATER INFLUENCE, WELL & SEPTIC SYSTEM
R007633 2nd improvement:						267			480	Fair	Average	2004	GARAGE LIVING AREA	
R010207	10/11/2012	$275,000	$307,918	269 COUNTY ROAD 13	1.990	1,446			780	Fair	Average	1971	RANCH	
R008006	1/9/2014	$260,000	$268,892	146 NORTH RD	0.740	2,462		616	666	Fair	Average	1980	CONVENTIONAL	ON RIVER, WELL & SEPTIC SYSTEM
R011048	6/5/2014	$250,000	$251,425	183 COUNTY ROAD 40	1.645	1,200	576		576	Average	Average	1978	CONVENTIONAL	WELL & SEPTIC SYSTEM
R008666	8/22/2011	$242,900	$291,359	170 NORTH RD	1.000	2,784	693		800	Average	Average	1975	CONVENTIONAL	ON RIVER, WELL & SEPTIC SYSTEM
R028055	5/15/2013	$212,000	$228,918	1900 ESTY LN	20.000	1,097			816	Fair	Average	1992	CONVENTIONAL	WELL & SEPTIC SYSTEM
R010379	8/8/2013	$205,000	$217,854	464 COUNTY ROAD 16	1.200	1,604			576	Average	Minimum	1977	CONVENTIONAL	ON RIVER, WELL & SEPTIC SYSTEM
R010061	7/26/2013	$185,300	$197,975	2624 STATE HIGHWAY 135	0.429	879			600	Fair	Average	1967	LOG HOME	HIGHWAY INFLUENCE, ON RIVER, WELL & SEPTIC SYSTEM
R010372	9/26/2011	$204,000	$243,535	76 COUNTY ROAD 50	0.707	962		864	1,950	Average	Average	1978	CONVENTIONAL	SEPTIC SYSTEM
R007073	5/29/2013	$170,000	$183,566	100 LOST RIVER LN	0.500	1,292			304	Average	Average	1979	CONVENTIONAL	HIGHWAY INFLUENCE, WELL & SEPTIC SYSTEM
R010421	1/10/2012	$129,900	$152,113	38169 US HIGHWAY 50	1.875	1,219	1,219	192	672	Fair	Below Averag	1955	RANCH	WELL & SEPTIC SYSTEM

EXHIBIT 2 Page 9 of 9

CBOE # 31

Gunnison County
COLORADO

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

September 15, 2016

CBOE # 31
Robert Hanácek
432 S Boulevard ST
Gunnison, CO 81230-3124

Schedule Number: R045444
Parcel Number: 3787-021-35-007
Property Description: LOTS 11 & 12 BLK 41 WEST GUNNISON #624106

Dear Property Owner:

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Monday, September 26, 2016 at 11:00AM. The hearing will be held in the Board of County Commissioners Board Room at the Gunnison County Court House 200 E. Virginia, Gunnison, Colorado, 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** by email to CBOE@gunnisoncounty.org, or by fax at 970-641-3061. **Please contact the CBOE Administrative Officer 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 or appear in person or by phone before the Board. If your information is submitted in writing, 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. All of the data used by the Assessor's Office in determining the actual value of your property is available on the Assessor's website (http://www.gunnisoncounty.org/678/reappraisal-sales). If you wish to receive a copy of this data, you must submit a request either by email (assessor@gunnisoncounty.org), by fax (970-641-7920), or in writing (221 N. Wisconsin St. Ste A, Gunnison, CO 81230). The Assessor's Office will send you the requested data within three (3) working days of receiving your request. You may choose to receive the data by email or in printed form. If you choose to receive it in printed form, the Assessor's Office may charge you for the printing and mailing costs.

3. Please provide one copy of the documentation that you plan to submit at the hearing, including any documentation that has previously been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Monday, September 26, 2016 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 CBOE@gunnisoncounty.org. **If you 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 the CBOE Administrative Officer by email at CBOE@gunnisoncounty.org or by telephone at 970-641-7600.

Sincerely,

Josh Ost
Administrative Assistant III

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

U.S. POSTAGE PITNEY BOWES
ZIP 81230 $ 000.46[5]
02 4W
0000339802 SEP 15 2016

Robert Hanacek
432 S. Boulevard ST
Gunnison, CO 81230-3124

2016
Gunnison County Board of Equalization:
Hearing # 31

The Gunnison County Assessor's Office has been asked to communicate the assignment results for a single property that was appraised as part of our mass appraisal assignment.

The Uniform Standards of Professional Appraisal Practice (USPAP) defines mass appraisal as: the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.

All of the sales used for Gunnison County's mass appraisal can be viewed on the Gunnison County web site (www.gunnisoncounty.org).

For the purposes of the mass appraisal, market value is defined as:

> "The most probable price, expressed in terms of money, that a property would bring if exposed for sale in the open market in an arm's-length transaction between a willing seller and a willing buyer, both of whom are knowledgeable concerning all the uses to which it is adapted and for which it is capable of being used." – Property Assessment Valuation, 1996, IAAO

For the 2016 property tax year, the effective **appraisal date is June 30, 2014**, as required by § 39-1-104(10.2)(a)(d), Colorado Revised Statutes.

The following page(s) characterize the petitioner's property and compare it to several examples selected from the "Economic Area 1 Single Family Residential Sales" list. To account for any difference in property characteristics (such as size, quality or condition) relative to the petitioner's property, a net adjustment has been applied to each example sale. These adjustments are derived directly from the mass appraisal analysis.

The single property being characterized for this hearing is identified as:

Property Owner:	**HANACEK ROBERT & HANACEK THERESA**
Account Number:	**R045444**
Parcel Number:	**3787-021-35-007**
Legal Description:	**LOTS 11 & 12 BLK 41 WEST GUNNISON**
Value:	**$597,750**

Residential Sales Comparable Inventory and Account Value Summary

Appraisal Date: June 30, 2014

		CBOE #	31
Owner:	HANACEK ROBERT ETAL	ACCOUNT #:	R045444
	432 S BOULEVARD ST	PARCEL #:	3787-021-35-007
	GUNNISON, CO 81224	ECON AREA:	1

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
		R043635	R040731	R040748
PARCEL NUMBER:	3787-021-35-007	3787-012-43-031	3787-012-43-022	3787-012-44-009
PROPERTY ADDRESS:	432 S BOULEVARD ST GUNNISON	401 E SAN JUAN AVE GUNNISON	406 S TAYLOR ST GUNNISON	411 S TAYLOR ST GUNNISON
LEGAL DESCRIPTION:	LOTS 11 & 12 BLK 41 WEST GUNNISON	LOT 3 W MOUNTAIN RANCH SUBD	LOT 10 W MOUNTAIN RANCH SUBD	LOT 24 W MOUNTAIN RANCH SUBD
NET LAND AREA (SQ FT):	6,250	19,166	17,424	13,504
NET LAND AREA (ACRES):	0.1435	0.4400	0.4000	0.3100
# OF BUILDINGS:	2	1	1	1
ARCHITECTURAL STYLE:	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
ADJUSTED YEAR BUILT:	2013	2010	2002	2005
QUALITY CONSTRUCTION:	AVERAGE	GOOD	GOOD	AVERAGE
CONDITION:	VERY GOOD	GOOD	GOOD	BELOW AVERAGE†
RESIDENTIAL SQ FT:	2,028	1,932	2,282	2,141
GARAGE LIVING AREA SQ FT:	784			
FINISHED BASEMENT TYPE:			WALKOUT	
FINISHED BASEMENT SQ FT:			1,318	
UNFINISHED BSMNT SQ FT:	1,044			
GARAGE SQ FT:	784	720	551	645
CONTRACT DATE:		6/14/2014		
SALE DATE:	12/3/2013	8/21/2014	5/2/2013	6/20/2014
SALES PRICE:	$449,700*	$384,000	$399,000	$337,000
TIME ADJUSTED SALES PRICE:	$467,600	$384,000	$430,840	$337,000
NET ADJUSTMENTS:	$0	$72,000	-$10,000	$135,000
ADJUSTED SELLING PRICE:	**$467,600**	**$456,000**	**$420,840**	**$472,000**
SUBJECT ACCOUNT VALUE:	**$467,600**			

* Sale not on open market - house not yet constructed at time of contract

† Short sale - buyers reported that property was in poor condition at time of purchase

Based on review of the most comparable sales, with particular focus on new and recently constructed properties, the Assessor recommends that the petitioner's value be adjusted to $467,600.