Received
County Administration
9/18/17

Gunnison County
COLORADO

2017 REAL PROPERTY NOTICE OF DETERMINATION

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

Date of Notice: August 31, 2017
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

CBOE #52

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R014791	2017	612	4251-010-00-014

PROPERTY OWNER	LEGAL DESCRIPTION
D & M LLC C/O MARY OR DENNIS ERICKSON 70142 HIGHWAY 50 MONTROSE, CO 81401-9732	1 ACRE IN E2SE4. SEC 1 46N6W #560722

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		286,860	286,860
TOTALS		$286,860	$286,860

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 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:

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

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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, 2016? (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.)

$200,000

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.)

See attached letter
appraisal
property records search

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.

Mary Beth Cerkan — Signature
970-249-3015 — Telephone Number
9/14/2017 — Date

*Attach letter of authorization signed by property owner.

D & M LLC
Dennis and Mary Erickson
70142 Hwy 50
Montrose, CO 81401

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EXHIBIT A
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September 12, 2017

RE: Appeal of the Accessor's Decision
Account Number R014791
Parcel: 4251-010-00-014

Gunnison County Board of Equalization
200E Virginia Ave
Gunnison, CO 81230

Dear Board:

This letter and attachments is our appeal of the assessor's valuation of our property. We request the documentation be officially entered into the record and used in the consideration of our appeal.

In 2011, this property was appraised for our bank for a loan we were attempting to secure. A copy of this appraisal is attached. In 2011, the appraised value of the property was $184,000.00 and stated that the cabin was 98% completed at that time. In the attached copy of our appraisal from 2011, the appraiser noted that the comparisons that were used were mostly in Arrowhead, which is a development that is far superior to an off-grid cabin in little Cimarron. Only one comparison was in the actual Little Cimarron area. The appraiser noted that the cabin was 98% complete at that time. He noted that there was still some finish work to be completed such as the flooring, windows, trim, windows, outside railing, and inside bannister and misc. finishes. He set the value to complete the cabin at that time to be $ 4,000.00. (Note: a lot of the items listed had been purchased but just not installed). He noted that the kitchen and bathroom were complete and functional. He noted the home was heated by both wood and propane stoves. He stated that the square footage of the cabin is 1,308 square feet not the 1,421 square feet as shown by the assessor. In 2011, we valued the cabin at approximately $160,000.00, as noted in the appraisal, based on what was the actual cost of the log cabin kit and the work that we had done to the cabin. In 2011, the appraiser set the value at $184,000.00, using Arrowhead subdivision for the comparisons. We felt the valuation was high, but when obtaining a loan, it was a moot point as it more than covered the appraised value we need to secure the loan.

Since 2011, we have done just what the appraiser noted, we have completed the loft railing, completed installing the windows, completed the deck railing, and finished the roof over deck on the north side that was only half completed at the time of the appraisal. We have yet to complete the final floor, or trimming the windows other than the East windows. For two years, very little was done due to weather and a fire in little Cimarron. After the fire, it was recommended that we needed to do more wildland fire litigation around the cabin than structurally working on the cabin. The total money added to the cabin, since the appraisal and prior to June 2016 was under $6,000.00. (See appraiser pictures in 2011, compared to the assessor's pictures in 2016)

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According to the Colorado Revised Statues Title 39 (5)(9) the actual value of the residential real property shall be determined solely by consideration of the market approach to appraisal and 39(5)(b), the actual value there of shall be determined by comparison of the surface use of such Property with similar surface use.

According the Assessor, the value of our cabin increased $102,860.00 in a five-year period on a cabin that was 98% complete in 2011, as documented by the appraiser. The assessed value increase is unsubstantiated. We have included assessed valuations of three cabins in the little Cimarron area that have sold in the last 5 years. If you note there are extreme difference is the land values with one acre accessed at $18,780 while a two-acre parcel with river frontage being assessed at $20,680. Account R014699, parcel number 4249-000-00-009, was assessed at $200,750. This was a comparable cabin to ours that set on the main road with two acres, with a view to die for. This cabin sold this year for $150,000.00. Fifty thousand less than the assessed value. (Example A). The other two cabins were actual sells in the area. Example B, was on the market for years at $150,000.00 and sold for $110,000. Example C; was on the market for $140,00.00 and sold for $90,000.00. The average price of the cabins that sold were $133.00 a square foot. Based on the actual selling prices of these cabins a value for our cabin would be 1308 square feet times $133.00 a square foot for a value of $173,964.00.

I also included account R014770 Parcel 4251-010-00-001, the Davis cabin. This cabin is of equal value to our cabin. In fact, it is probably superior, as it has a solar system and two acres of land, and the value was set at $224,300.

A $102,860.00 increase in five years on a cabin that was 98% complete in 2011 that can be documented by an actual appraisal is unwarranted. We feel that a fair value of this cabin to be at $200,000.00. Especially, since the appraiser used the comparisons to set the value of the cabin on a far superior subdivision such as Arrowhead because no property was selling at the time. (Comparisons and locations attached as part of the appraisal.)

In summary and support of our argument:

This cabin was 98% complete in 2011. The value was $184,000.00. The comparisons used were for a superior subdivision. (Arrowhead a subdivision that has fire hydrants, electricity, running water, a fire department, maintained roads, etc.) The kitchen and bathroom were complete in 2011. We have only added the bannisters, deck railing, windows, trim and finished covering the north side of the deck. These improvements do not warrant a $102,860.00 dollar increase in a cabin that was 98% complete at the time of the appraisal done 5 years earlier.

Copies of the appraisal with pictures of the cabin in 2011 and copies of the pictures from 2016 are enclosed. This appraisal and pictures substantiate our argument.

We believe a more realistic valuation of the cabin is $200,000.00.

Thanking you for your consideration,

Dennis L Erickson Mary Beth Erickson

Dennis L Erickson
Mary Beth Erickson

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Enclosures:

Copy of letter sent to the Assessor Dated May 26, 2017

2017 Real Property Notice of Determination Dated and mailed August 31 received Sept. 5, 2017 Giving us 10 days to appeal. (90 days for assessor to consider valuation and 10 days for us to respond.)

Petition to County Board of Equalization, attested by us.

Copy of the 2011 Appraisal

Copy of the Assessor Property Record Search for our property, Account R014791 Parcel 4251-010-00-014

Examples for actual sales in the Little Cimarron:

A. Harmsen, Account R014699 Parcel 4249-000-00-009
B. Warren, Account R014726 Parcel 4251-010-00-006
C. Anderson, Account R014683 Parcel 4249-000-00-004
D. Davis, Account R014770, Parcel 4251-010-00-001

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May 26, 2017

Kristy McFarland
Gunnison County Assessor
2201 N Wisconsin St., Suite A
Gunnison, CO 81230

RE: Formal Protest of 2017 Real Property Valuation D&M LLC Account # R014791 Parcel # 4251-010-00-014

This letter is a formal protest of the 2017 Valuation of our property located in Little Cimarron.

Our estimated value as of June 30, 2016 is $200,000.

The basis and reason for review is:

- The above grade living area of 1,421 sq. ft. indicated is wrong. We have only 1,296 sq. ft. (24'X36'=864 plus 18X24=432 864+432=1296)
- Access is seasonal only 6 months a year. Gunnison County does not maintain the county road in the winter.
- We have no electricity and the cabin is not wired for it. We use a small generator with extension cords for power tools and some lights.
- A 52% change with a $97,440 increase is not justifiable.
- Cabins in the Johnson Park that have recently sold are $90,000 and $140,000.
- The last bank appraisal was $180,000.00 less than 4 years ago.
- Property R014699 – Lehman is a similar property with 2 acres and 1186 sq ft Valued at $180,070.
  Property R014683 -Anderson just sold last fall for $90,000 and has 742 sq ft and has 1.16 acres.

Both of these properties are on the main country road, while our property is on an unmaintained road by the county.

Please recalculate the 2017 valuation based on the above. Once again, a 52% change with a $97,440 increase is not justifiable. A more reasonable valuation would be $200,000.00.

Let us know if you need further information or clarification.

D & M LLC
Dennis and Mary Erickson
70142 Hwy 50
Montrose, CO 81401
970-249-3015 (home)
970-209-4224 (Dennis Cell)

Assessor Quick Links
Gunnison Assessor Home
Find Property Records

Gunnison County COLORADO

Assessor Property Record Search

Property Record Card (PRC)

Owner and Parcel Information

Owner Name & Mailing Address	
D & M LLC C/O MARY OR DENNIS ERICKSON 70142 HIGHWAY 50 MONTROSE, CO 81401-9732	
Business Name:	NA

Today's Date:	September 6, 2017
Appraisal Year:	2017

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EXHIBIT B
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Account Number:	R014791
Parcel Number:	4251-010-00-014
Account Type:	Residential
Economic Area:	Econ Area 8
Tax District:	612
Mill Levy:	53.555

Property Location:	891 JOHNSON PARK RD, LITTLE CIMARRON RIVER AREA
Neighborhood:	SOUTHWEST SEASONAL
LEA:	MEADOW / TREE FAIR ACCESS (80080)
Subdivision:	
Condo:	
Legal Description:	1 ACRE IN E2SE4. SEC 1 46N6W #560722
Parcel Notes	TOTAL PARCEL = 1A QCD #560723 WATER RIGHTS NOV 17 2005 STATEMENT OF AUTHORITY #587308 RECORDED OCT 24 2008

Parcel Map	Show Parcel Map
Building Photos	Building Images
Building Sketches	Building Sketches

Generate Neighboring Owner List by Distance

Search Sales By Subdivision

2017 Assessment Information

Land Actual Value	Land Assessed Value	Building Actual Value	Building Assessed Value	Total Actual Value	Total Assessed Value
$18,780	$1,350	$268,080	$19,300	$286,860	$20,650

Prior Year Assessment Information

Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2016	$189,420	$15,080	53.555	$807.65
2015	$189,420	$15,080	52.884	$797.50
2014	$129,660	$10,320	54.136	$558.69
2013	$129,660	$10,320	47.726	$492.53
2012	$48,430	$3,850	42.505	$163.64
2011	$48,430	$3,850	42.465	$163.49
2010	$116,410	$9,260	39.179	$362.80
2009	$116,410	$9,260	38.055	$352.40

2008	$64,410	$5,130

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EXHIBIT B
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Photograph 1 for Account: R014791

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Next Photo

Close Window

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Photograph 2 for Account: R014791

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Previous Photo | Next Photo

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Photograph 3 for Account: R014791

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Previous Photo

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Gunnison County
COLORADO

Sketch 1 for Account: R014791

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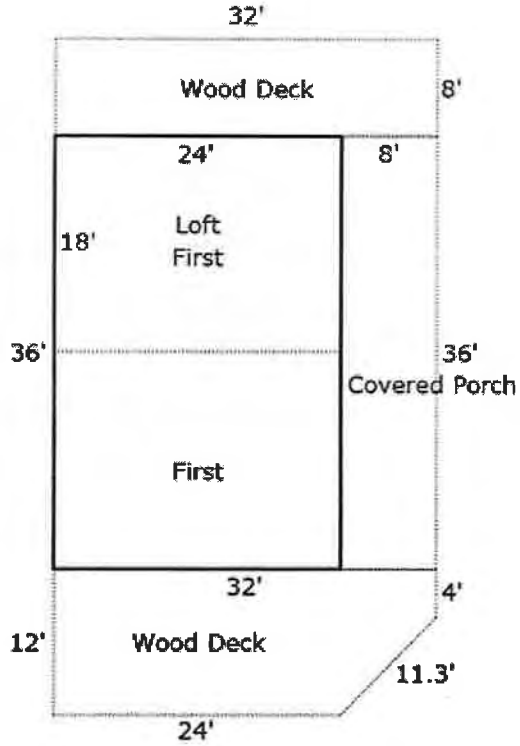

Sketch by Apex Sketch

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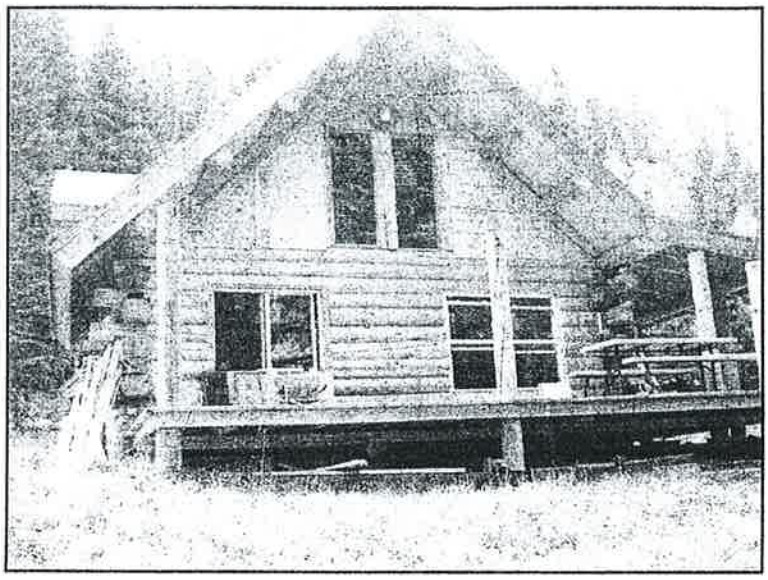

APPRAISAL OF REAL PROPERTY

LOCATED AT:
891 Johnson Road
1 ACRE IN E2SE4. SEC 1 46N6W #560722
Cimarron, CO 81220

FOR:
Alpine Bank
400 E Main St
Montrose, CO 81401

AS OF:
08/17/2012

BY:
Jack McKelvy
Beall Appraisal, LLC
PO Box 2011
Montrose, Colorado 81402
(970) 249-2515;Fax (970) 249-5010; Cell (970) 201-1040

Form GA2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Uniform Residential Appraisal Report

File #

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

SUBJECT

Property Address 891 Johnson Road | City Cimarron | State CO | Zip Code 81220
Borrower Dennis & Mary Erickson | Owner of Public Record Dennis & Mary Erickson | County Gunnison
Legal Description 1 ACRE IN E2SE4, SEC 1 46N6W #560722
Assessor's Parcel # 4251-010-00-014 | Tax Year 2011 | R.E. Taxes $ 163
Neighborhood Name Gunnison County | Map Reference See Attached | Census Tract 9665.01
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 Alpine Bank | Address 400 E Main St, Montrose, CO 81401
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). A search of the MLS and Public Records did not indicate that the property was offered for sale during the prior twelve months.

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	40 %
Built-Up	☐ Over 75% ☒ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage ☐ In Balance	☒ Over Supply	$ (000)	(yrs)		2-4 Unit	%
Growth	☐ Rapid ☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths ☐ 3-6 mths	☒ Over 6 mths	130	Low	2	Multi-Family	%
Neighborhood Boundaries	The subject is located North of CR 858, South of US Hwy 50, East of CR P77,					500	High	120	Commercial	%
West of CR 864. Please see attached location Map.						250	Pred.	30	Other	60 %

Neighborhood Description The neighborhood properties consists of single family homes, and vacant land (other). Most being Government owned.
See attached Addendum

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

SITE

Dimensions Not available on Assessors Card | Area 1.00 ac | Shape Irregular | View B;Mtn;Valley
Specific Zoning Classification Residential | Zoning Description 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	☐	☒ Battery-Solar/Typical	Water	☐	☒ Spring/Typical	Street	Gravel/Typical	☒	☐
Gas	☐	☒ Propane/Typical	Sanitary Sewer	☐	☒ Septic/Typical	Alley	None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 08085C1175D | FEMA Map Date 01/06/2012
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

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ One ☐ One with Accessory Unit	☐ Concrete Slab	☒ Crawl Space	Foundation Walls	Concrete/Average	Floors	PlyWd/Wd/Avg
# of Stories	1.5	☐ Full Basement	☐ Partial Basement	Exterior Walls	Log/Average	Walls	Log/Drywl/Pnt/Avg
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Metal/Avg	Trim/Finish	Wood//Avg
☒ Existing	☐ Proposed ☐ Under Const.	Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	Wd/Avg
Design (Style)	Log	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	Vinyl/Avg	Bath Wainscot	Fiberglass/Avg
Year Built	2010	Evidence of ☐ Infestation		Storm Sash/Insulated	Yes	Car Storage	☐ None
Effective Age (Yrs)	2	☐ Dampness	☐ Settlement	Screens	Yes	☒ Driveway	# of Cars 4
Attic	☒ None	Heating ☐ FWA	☐ HWBB ☐ Radiant	Amenities	☒ Woodstove(s) # 1	Driveway Surface	Dirt
☐ Drop Stair	☐ Stairs	☒ Other Stove	Fuel Wd/Propane	☐ Fireplace(s) # 0	☐ Fence None	☐ Garage	# of Cars 0
☐ Floor	☐ Scuttle	Cooling ☐ Central Air Conditioning		☒ Patio/Deck Deck	☐ Porch None	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☒ Other None	☐ Pool None	☒ Other Propn Stv	☐ Att.	☐ Det. ☐ Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area above grade contains: 4 Rooms | 2 Bedrooms | 1.0 Bath(s) | 1,308 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Please See Attached Addenda. See page 3 of Form 1004 for additional information on utilities.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;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.

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

Form 1004UAD — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Uniform Residential Appraisal Report

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There are 25 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 145,000 to $ 350,000

There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 162,500 to $ 315,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	891 Johnson Road Cimarron, CO 81220	200 Spruce Rd Cimarron, CO 81220		131 Lake Rd Cimarron, CO 81220		303 Crest Dr Cimarron, CO 81220	
Proximity to Subject		8.71 miles SE		7.35 miles E		7.05 miles E	
Sale Price	$		$ 184,500		$ 162,500		$ 315,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 155.04 sq.ft.		$ 195.31 sq.ft.		$ 191.61 sq.ft.	
Data Source(s)		MARSMLS #646868;DOM 475		MARSMLS #670147;DOM 46		MARSMLS #659382;DOM 155	
Verification Source(s)		Cnty Assessor R011690		Cnty Assessor R011722		Cnty Assessor R016407	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s10/11;c10/11	-18,400	s08/12;c07/12		s11/11;c10/11	-31,500
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.00 ac	31,363 sf	+2,000	1.00 ac		1.00 ac	
View	B;Mtn;Valley	B;Mtn;	0	B;Mtn;	0	B;Mtn;	0
Design (Style)	Log	Log		Log		Log	
Quality of Construction	Q3	Q3		Q3	+16,000	Q2	-32,000
Actual Age	2	16	0	31	+6,000	10	0
Condition	C3	C3		C4	+8,000	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1.0	5 / 2 / 2.0	-6,000	4 / 2 / 1.0		5 / 2 / 2.0	-6,000
Gross Living Area	1,308 sq.ft.	1,190 sq.ft.	+5,900	832 sq.ft.	+23,800	1,644 sq.ft.	-16,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		432sf432sfwo 0rr1br1.0ba1o	-17,000 0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	P-Wd-Stv	E-BB	0	Wood Stv	+2,000	P-FWA	0
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	None	None		None		2-G	-20,000
Porch/Patio/Deck	Deck	Deck		Deck		Deck	
Utilities	batry,sept,sprng	elec,sept,water	-4,000	elec,sept,water	-4,000	elec,sept,water	-4,000
Misc	Cost To Cure	None	-4,000	None	-4,000	None	-4,000
Net Adjustment (Total)		☐ + ☒ -	$ -24,500	☒ + ☐ -	$ 47,800	☐ + ☒ -	$ -131,300
Adjusted Sale Price of Comparables		Net Adj. 13.3 % Gross Adj. 21.8 %	$ 160,000	Net Adj. 29.4 % Gross Adj. 39.3 %	$ 210,300	Net Adj. 41.7 % Gross Adj. 41.7 %	$ 183,700

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

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) County Assessors Records

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) County Assessors Records

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)	Cnty Assessor	Cnty Assessor	Cnty Assessor	Cnty Assessor
Effective Date of Data Source(s)	08/17/2012	08/17/2012	08/17/2012	08/17/2012

Analysis of prior sale or transfer history of the subject property and comparable sales According County Assessors records the subject has not transferred in the past three years. The comparable sales that have transferred in the last year are reported as shown above.

Summary of Sales Comparison Approach All sales were taken from the same general market area as the subject and were similar in many respects. GLA adjusted at $50 psf. Effective age determined and adjusted by appraiser experience in the market. Full bathrooms were adjusted at $6,000 each, half bathrooms at $3,000 each. Garages were adjusted at $10,000 per stall. Adjustments for effective age is net of estimated site value; This is an extremely limited market area with few comparable sales. Although the sales displayed do not fit all normal appraisal guidelines in terms of age, GLA, line/net/gross adjustments, and distance from the subject property, they were the best available after a thorough search.

Indicated Value by Sales Comparison Approach $ 184,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 184,000 **Cost Approach (if developed) $** 244,667 **Income Approach (if developed) $**

The subject is located in an area of primarily owner-occupied residences and the income approach was not meaningful. The cost approach was not considered to be an accurate measurement of value in the current market and was not given any weighting. The direct sales comparison approach was utilized and is considered to give a credible result in the current market.

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:

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 $ 184,000 **, as of** 08/17/2012 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

Prior Services - The appraiser of this report, as indicated in the signature section, has NOT provided any prior services for the subject property in the 36 months immediately preceding the effective date of the report.

Exposure Time/Hypothetical Assumption - A reasonable exposure time for the subject property at the opinion of value is estimated to be 200+ days and was derived using the limited data as shown in the attached Form 1004MC and information from the local MLS.

Utilities - The home was occupied and the utilities were on and functioning properly on the day of inspection.

This is a Summary Report which is a written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report

Matthew McKelvy made a substantial contribution to the appraisal process and helped arrive at a conclusion of value. This included neighborhood, site, improvements, subject and comparable data research and analysis, interior/exterior inspection.

Appraiser Independence:
I certified that I have acted in an independent capacity in this appraisal assignment, and the appraisal assignment was not subject to a requested minimum valuation, a specific valuation, a given value range, or the approval of the loan. No employee, director, officer, or agent of the seller, or any third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the seller has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

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) Replacement costs were based on estimates from Marshall & Swift Residential Cost Handbook, conversations with local contractors, and the appraisers knowledge of the local area. Site value was determined from the most recent similar land sales, public records, and the appraisers knowledge of the area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$	40,000
Source of cost data Appraiser expr/M&S	DWELLING	1,308 Sq.Ft. @ $	150.00	=$	196,200
Quality rating from cost service Avg Effective date of cost data Most Recent		0 Sq.Ft. @ $		=$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=$	
Cost figures used in this approach to value are for valuation purposes	Garage/Carport	Sq.Ft. @ $		=$	
only. No client or 3rd parties should rely on these figures for insurance	Total Estimate of Cost-New			=$	196,200
purposes. The definition of "market value" used in this appraisal report is	Less Physical	Functional	External		
not consistent with the definitions of "insurable value". As required by	Depreciation 6,533			=$(	6,533)
FIERRA, personal property has not been included in the estimated value	Depreciated Cost of Improvements			=$	189,667
of the subject property.	"As-is" Value of Site Improvements			=$	15,000
Estimated Remaining Economic Life (HUD and VA only) 58 Years	INDICATED VALUE BY COST APPROACH			=$	244,667

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The subject home is in an area that is primarily owner occupied. The income approach would not be a credible representation of market value and was not weighted in this assignment.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

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

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

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

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

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

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

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

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

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

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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 Jack McKelvy
Name Jack McKelvy
Company Name Beall Appraisal, LLC
Company Address PO Box 2011
Montrose, CO 81402-2011
Telephone Number (970) 249-2515
Email Address beallappraisal@montrose.net
Date of Signature and Report 08/22/2012
Effective Date of Appraisal 08/17/2012
State Certification # CR100006675
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2012

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

ADDRESS OF PROPERTY APPRAISED
891 Johnson Road
Cimarron, CO 81220
APPRAISED VALUE OF SUBJECT PROPERTY $ 184,000
LENDER/CLIENT
Name No AMC
Company Name Alpine Bank
Company Address 400 E Main St, Montrose, CO 81401
Email Address garydawes@alpinebank.com

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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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Address	891 Johnson Road Cimarron, CO 81220	303 Hazel Lake Dr Cimarron, CO 81220		319 Johnson Park Rd Cimarron, CO 81420			
Proximity to Subject		7.24 miles E		0.22 miles NE			
Sale Price	$		$ 249,500		$ 159,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 191.92 sq.ft.		$ 220.83 sq.ft.		$ sq.ft.	
Data Source(s)		MARSMLS #670378:DOM 70		MARSMLS #665545:DOM 182			
Verification Source(s)		Cnty Assessor R011690		Cnty Assessor R014726			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing	-37,000	Listing	-23,000		
Date of Sale/Time		Active		c08/12			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	1.00 ac	1.00 ac		1.00 ac			
View	B;Mtn;Valley	B;Mtn;	0	B;Mtn;Valley			
Design (Style)	Log	Log		Log			
Quality of Construction	Q3	Q2	-26,000	Q4	+14,000		
Actual Age	2	9	0	28	+6,000		
Condition	C3	C3		C4	+7,000		
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1.0	5 / 2 / 2.0	-6,000	4 / 2 / 1.0		Total / Bdrms. / Baths	
Gross Living Area	1,308 sq.ft.	1,300 sq.ft.	+400	720 sq.ft.	+29,400	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Average	Average		Average			
Heating/Cooling	P-Wd-Stv	E-BB	0	P-Sp Heater	0		
Energy Efficient Items	Standard	Standard		Standard			
Garage/Carport	None	None		None			
Porch/Patio/Deck	Deck	Deck		Deck			
Utilities	batry,sept,sprng	elec,sept,water	-4,000	batry,sept,sprng			
Misc	Cost To Cure	None	-4,000	None	-4,000		
Net Adjustment (Total)		☐ + ☒ -	$ -76,600	☒ + ☐ -	$ 29,400	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 30.7 % Gross Adj. 31.0 %	$ 172,900	Net Adj. 18.5 % Gross Adj. 52.5 %	$ 188,400	Net Adj. % Gross Adj. %	$

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)	Cnty Assessor	Cnty Assessor	Cnty Assessor	
Effective Date of Data Source(s)	08/17/2012	08/17/2012	08/17/2012	

Analysis of prior sale or transfer history of the subject property and comparable sales See Page 2 of Form1004

ANALYSIS / COMMENTS

Analysis/Comments See Page 2 of Form1004

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Supplemental Addendum

File No.

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County Gunnison	State CO	Zip Code 81220	
Lender	Alpine Bank				

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ADDENDUM

Information for completing the appraisal report for the project was obtained from local MLS Records, Public Records, and Appraiser's Files. All information was deemed to be reliable and verified to the best of the appraiser's knowledge. If any conflicting information was found, the Public Records were used as the final determination of accuracy. All information obtained by local data sources is deemed to be reliable and true, but is not guaranteed.

For purposes of this assignment, the following extraordinary assumptions have been made:

- All hidden components (including but not limited to framing, foundation, insulation, roofing, electrical, plumbing, and heating/cooling are in working order and were built to appropriate building standards of their era;
- Information obtained from public records is accurate;
- Information provided by the owner/occupant during the interview and physical inspection of the subject is accurate;
- Information provided by sources used to confirm sales information is accurate;
- The subject is not impacted by adverse easements, encroachments, restrictions, or other encumbrances;
- The subject is not environmentally impacted by potentially hazardous building materials, or by the existence of toxic waste.

Should it be determined that any of these extraordinary assumptions is false, the value of the subject property could be adversely impacted; therefore, I reserve the right to amend my analyses, conclusions, and/or value.

The appraisal report is in a summary format, on a standard form for single family residences, and is in compliance with all USPAP (Uniform Standards of Professional Appraisal Practice) regulations. The appraiser strongly upholds the Ethics Rule stating that the appraiser's conduct is professional and has performed the assignment in an impartial, objective, independent manner, without accommodation of personal interests and has not accepted the assignment with any predetermined opinions or conclusions. Further, the appraisal fee accepted for this assignment was not based on any predetermined value, was not based on a direction of value that favored the client, was not based on the occurrence of a subsequent event related to the value opinion. The appraiser's fee was based on the complexity of the assignment, the appraiser's expertise, competency to perform the assignment, and the time, materials and administrative costs involved to complete the assignment. Additionally, the appraiser is fully qualified with the appropriate background and expertise to perform the assignment.

The reader is advised that while the appraisal assignment included the appraiser physically viewing the interior and exterior of the subject property, this viewing was not performed for the purpose of identifying neither structural integrity nor the correct operation of plumbing, sewer, electrical, nor heating/cooling systems. The appraiser is not a professional home inspector. For purposes of this assignment, use of the term "inspection" refers to visual observations made by the appraiser for valuation purposes only. Items that have no impact upon value are not included in the market grid, for example, disposables or old appliances with no value. Items such as whirlpool tubs or wet bars may or may not be individually adjusted for, they may be considered in the overall quality of construction.

The final estimate of value derived in this report is the appraiser's opinion resulting from the application of appraisal analysis, including reconciliation of findings, resulting from conclusions derived from the analysis of the indications developed in the approaches to value as utilized in the appraisal. Final reconciliation is the application of the process of evaluating alternative conclusions and selecting from the indications of value derived from each of the approaches utilized in the appraisal problem to arrive at a final estimate of value. Appraisers weigh the relative significance, applicability of defensibility of the indication of value derived from each approach, and place most weight and reliance on the one, which in their professional judgment, best approximate the value being sought in the appraisal. Appraisers reconcile the facts, trends, and observations developed in their analysis and review their conclusions and the probability, validity, and reliability of those conclusions.

Appraised value can differ significantly from actual sale prices, and sale prices may be inconsistent. Real estate appraisers sometimes differ widely in their opinions value. Appraisers, like buyers and sellers, do not know everything about the property, the market, or the many other considerations that might influence the value. Differences sometimes result from a client presenting the property in a very positive or negative light especially if there is no data to the contrary. Situations under which properties sell can vary depending on management of the property, various motives of the seller and buyer, information they may or may not have about the property, salesmanship, and numerous other reasons. An appraisal is only an opinion --a sale is a fact.

The signatures in this appraisal are authentically computer generated laser/digital signatures. The software encrypts the individual appraiser's signature and is electronically protected. The photographs rendered in the appraisal are electronic digital photographs which have not been altered in any fashion.

Supplemental Addendum

File No.

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County Gunnison	State CO	Zip Code 81220	
Lender	Alpine Bank				

CBOE #52

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Neighborhood Description:

The subject is located in the subdivision an area known as the Cimarron's. The area is rural and consists mostly of weekend cabins/homes for individuals that want a "Mountain Get Away". The largest development in the area is known as Arrowhead. The neighborhood for the subject property is considered Cimarron which is located in Gunnison County, in western Colorado which is comprised of a variety of different types and values of properties including sites and single family homes, which are cabins-ranch and multi level style homes. Property values in the area are in the average to above average price range. The area has average market appeal with nearby support facilities found in the City of Montrose which is located approximately 30 miles east and the Town of Gunnison which is located approximately 30 miles west.

Arrowhead is a development that started in the 1970's. It was a ranch that that developed home sites. There are approximately 835 individual home sites in the development. There are approximately 275 homes that have been built. Most of the homes are second residents. There are approximately 50 residences that live year around. The roads are not snow plowed in the winter months. The development has around 22 miles of road. They are maintained by the HOA and this is part of their HOA fees. The development is in a dedicated fire protection district. The development has water services from a private water system and public electricity. There is no private or public sewer system available in the area. All the home sites are all on an individual septic system.

The subject is located outside the Arrowhead Development. It is in a small development that has approximately 20 to 25 sites. The development is located off the Little Cimarron Road. The area has road access during the summer months. The roads are not maintained in the winter and access is by snow mobile. This is typical for the local area and market. The subject home is located Off the Grid. There is no public water, sewer, or electricity that services the local area. Services are provided by individual septic systems and water mainly by an active spring water/cistern. Power is supplied by generator or solar, or battery storage. This is typical for properties located around the subject property. The properties are mainly used on weekends and the lack of public utilities seems to be part of the rural surroundings/atmosphere and is enjoyed by the occupants. An adjustment of $4,000 was used to denote superior utilities on the sales grid for properties with additional public utilities.

Neighborhood Market Conditions:

The general market area has shown an overall slowing/downward trend in buyer interest and demand has diminished. This is reflected by local Real Estate professionals that indicated possible buyers are waiting to see how the economy is progressing. There is no indication that the local economy may improve in the near future. The general market area is considered to be properties located on 1+/- acres and in the Cimarron area; the largest area being Arrowhead Development. The general market in this area has marketing times generally ranging in the 180+ days for average priced single family properties. However, higher priced and/or larger acreage homes would exceed that estimate. Prevalent financing in the area consists of cash, conventional, and owner carry.

In the past 12 months there does not appear to be an increase in seller concessions for properties in the neighborhood that are comparable to the subject property. There may be a know anomaly in the data, such as seasonal markets. Winter months are usually a slower market for the local housing market.

There is very limited Market data. The data available does not give enough information to develop a statistically reliable trend. The overall trends reported on the Inventory Analysis Grid and Median sale & List Price, DOM, List/Sale ratio Grids indicate a mixed trend in the past twelve months for properties in the competing neighborhood(s) of the subject property. However, this is not conclusive evidence that all other properties in the neighborhood are reflecting this same trend that is shown in the data for the subject property. There is very limited data available in the current market. The data could be misleading. A change of 1 or 2 transactions could materially change the data as shown. The data, as shown above, is for homes that are considered to be similar to the subject property and shows a total of 4 sales for the prior 12 months and indicates a Decreasing trend for "Median Sale Price". The overall market/neighborhood for comparables similar to the subject is considered to be over supplied and Decreasing in terms of sale price and is reflected as such in the "One Unit Housing Trends" as shown on page 1 of Form 1004C. The trends are shown with very limited data and may not accurately reflect the current market.

The adjustment for Date of Sale is subjective. The data is very limited in terms of number of transactions. The market is considered to be over supplied. There have been 4 sales similar to the subject in the prior 12 months and there are currently 25 active listings. This is a 6+ year supply of homes, assuming the same number of transactions in the future. The overall data for the market was analyzed. The data indicates that there were a total of 7 transactions for the current and prior 2 years. This includes properties that are not considered to be similar to the subject. The overall market shows a decrease in the monthly sales price of both median price and average price. The calculations are 1.5% and .92% respectively. It was decided to use 1% per month for an adjustment. This calculates to be a 10% adjustment for Comparables #1 and #3. The calculation may not accurately reflect the current market. The data is too limited to be statistically correct. The adjustment does indicate the market to be declining and adjusted accordingly.

Analysis:

The subject is a newer 1.5 story log style home. The property was originally purchased by the current owner in 2005. Public Records shows that there was a single Family Residence (Below Average) on the property. The home was built in 1960 and was 700sf. The owner indicated that the property did have an older cabin, when purchased, and which has since been demolished. The owners indicated that they have been working on the present home for the last 5 +/- years. The home is Log Construction which was purchased from a Company located in Texas. The logs were re precut and assembled at the factory. The home was then market and sent to the site for reassembly. The home is on a typical lot for the area. The subject home has 2 bedrooms, 1 bathroom, and is log construction. The owners estimate that they have an additional $160,000 +/- in the new home. The home is enclosed and is approximately 98+/-% complete. There is still some finish work to complete. This consists of approximately 700 sf of floor covering (the owner want to use hardwood flooring), trim around the windows, outside railing and inside banister, and misc finishes. The estimate to complete is considered to be a minimum of $4,000 +/-. The bathroom and kitchen are complete and functional. The home is heated by both propane and wood stoves. The water is collected from a spring and stored in a cistern located in the crawl space. The water and power were functional on the day of inspection. The home is newer construction and has minimal depreciation.

Supplemental Addendum

File No.

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County Gunnison	State CO	Zip Code 81220	
Lender	Alpine Bank				

CBOE # 52

This is a limited market. The sold comparables are all located in Arrowhead Development. Comparable #5 is an active listing under contract. The home is located in the same neighborhood as the subject property. Homes in market area can differ significantly in terms of design/style, GLA, actual age, Site, construction, and amenities. It is typical for them to vary widely in terms of normal appraisal guidelines. This is common and is accepted by the local market. The homes in the local market tend to be built using log construction. The comparables are considered to be log construction. Comparable #2 and #5 are considered to be inferior Quality of Construction and Condition. The homes are older built, smaller GLA, and have not been recently updated. The Real Estate Agent advertised comparable #2 as a rustic type cabin. Comparable #3 and #5 are superior Quality of Construction. The homes have upgraded flooring, cabinets, bathrooms, and wood finishes. An adjustment of $20 psf is shown in the sales grid for superior/inferior Quality of Construction. The homes shown are not all considered to be good comparables, but were the best available in the current limited market. They all are located in the same market area as the subject property. The comparables shown were the best available after an extensive search.

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View:
In this market, views are important not only from outside the dwelling, but also from the interior of the property. All the comparables have similar views and no adjustments were made.

Location:
The subject property and active listing at 319 Johnson Park Rd. are located in the immediate neighborhood. The other comparables are all located in the Development known as Arrowhead. There was limited data to determine if a location adjustment was supported. Both areas are similar in terms of distance to the support of the City of Montrose and are considered to be mainly purchased by 2nd home owners. Both have limited access during the winter months. The subject home and surrounding properties are similar in construction, design/style, condition, site size, as properties located in Arrowhead. Adjustments were made in the sales grid for condition, quality of construction, and utilities. No additional adjustments for location were considered to be warranted.

Age:
The adjusted amounts of the age are calculated on effective, not actual age of the comparable sales. The grid analysis reflects both actual and effective age. The adjusted amounts are factored based on the extracted value of the comparable sales improvements (excluding land and site improvements). The effective age of the subject property and the comparables are affected by continued maintenance, upgrades, additions, and /or renovation, if present. The relationship between actual age and the effective age is not considered to be consistent within the properties considered. Comparables #2 and #5 are older construction. The interior components (electrical, plumbing, insulation, HVAC, foundation, etc) are considered to be inferior in terms of newer properties. An adjustment of 5%, net of site, is shown in the sales grid as an age adjustment.

Additional Comments:
Although differences do exist in features addressed in the sales comparison grid and analysis, line items that have not been adjusted are either minor in scope or typically not addressed by the market. Additionally, within a category, it is common for "offsetting" factors to yield a net of a minimal adjustment amount to be applied.

There are additional intangible factors that influence selling prices and the sales comparison approach analysis, that are impossible to accurately quantify or qualify. Examples are: Variance of Realtor ability; buyer and seller emotion, effect on limited supply; and greatly varying properties and sales from which to gather data.

Although the comparables may exceed the normal appraisal guidelines, they are the best available in this limited market. The appeal and marketability appear to be similar to the subject.

The sales displayed were the best available after a thorough search of available market data and were the most representative of value for the subject property.

Subject Photo Page

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County	Gunnison	State CO	Zip Code 81220
Lender	Alpine Bank				

CBOE #52

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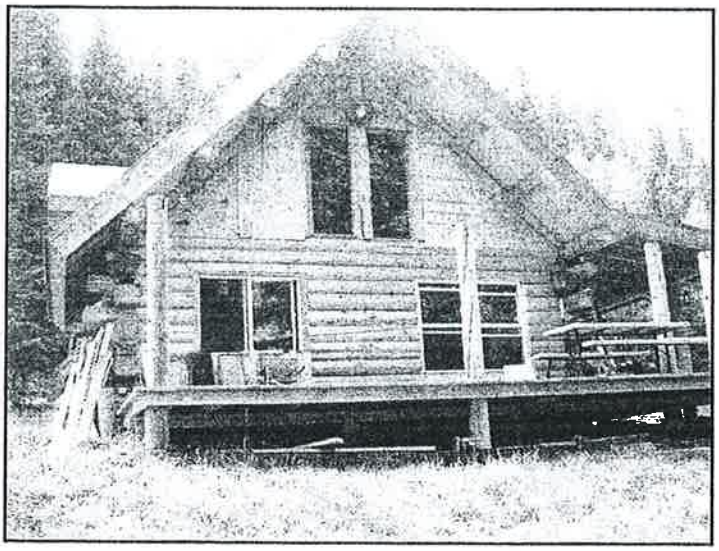
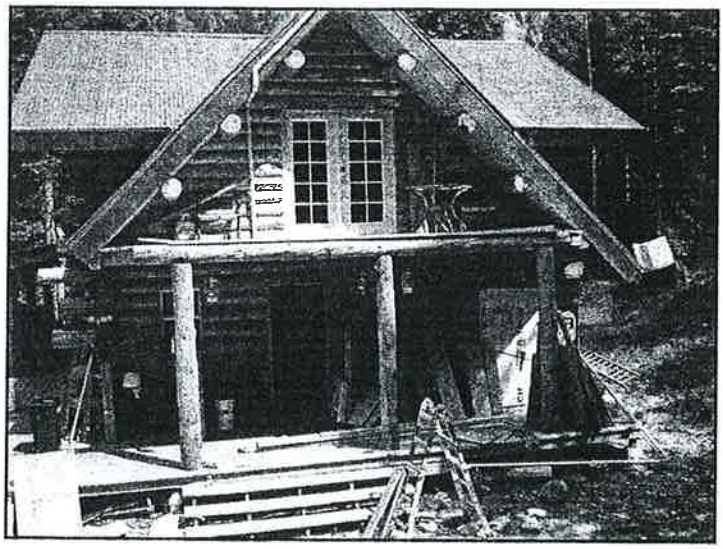


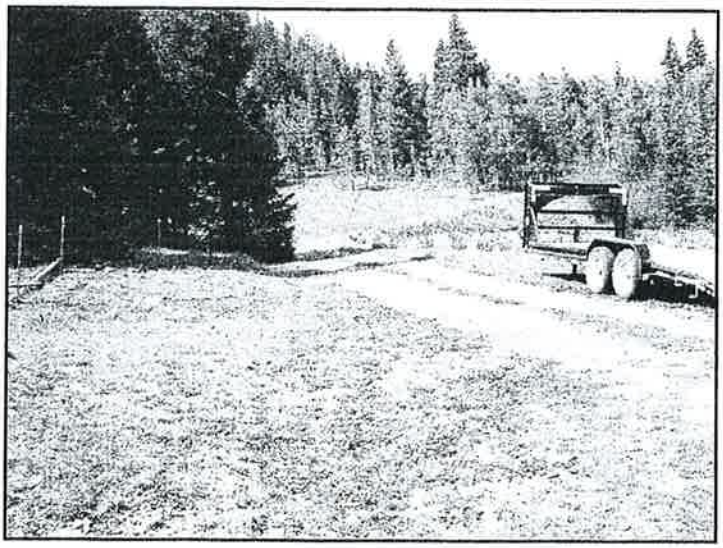
Subject Front

891 Johnson Road
Sales Price
Gross Living Area 1,308
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 1.0
Location N;Res;
View B;Mtn;Valley
Site 1.00 ac
Quality Q3
Age 2



Subject Rear

Need Upper Deck Railing



Subject Road

Photograph Addendum

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County Gunnison	State CO	Zip Code 81220	
Lender	Alpine Bank				

CBOE # 52

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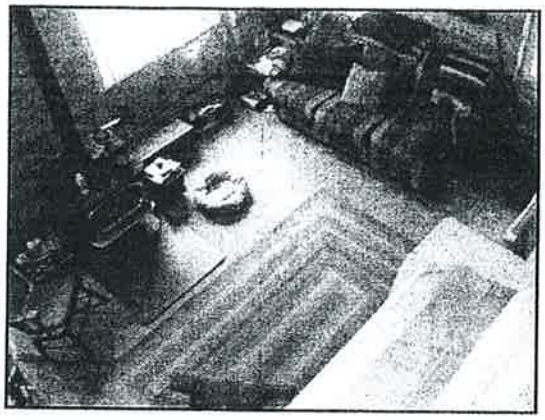
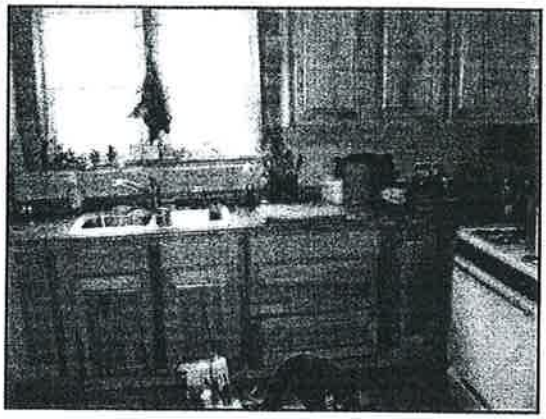
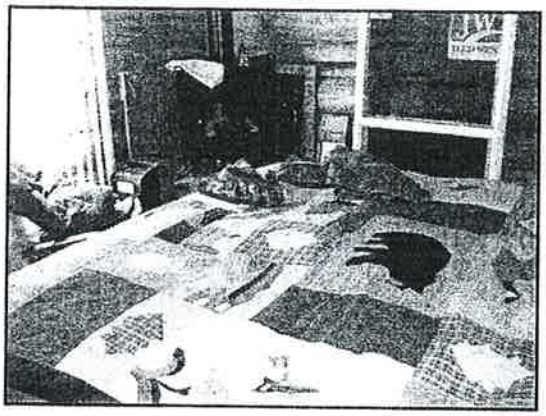


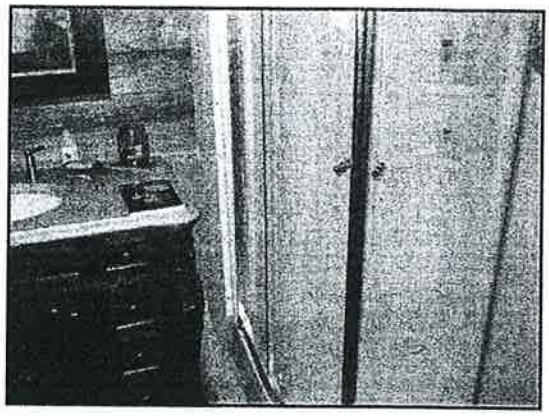
Living
Sub Flooring



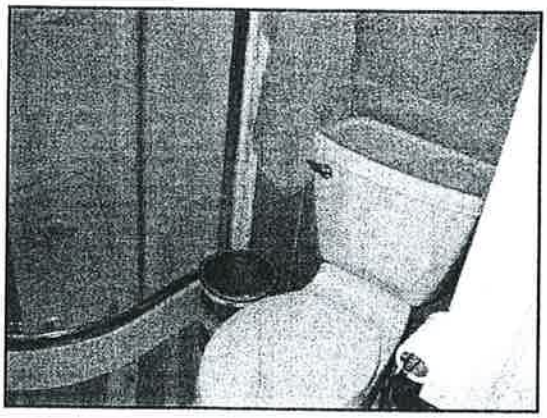
Kitchen



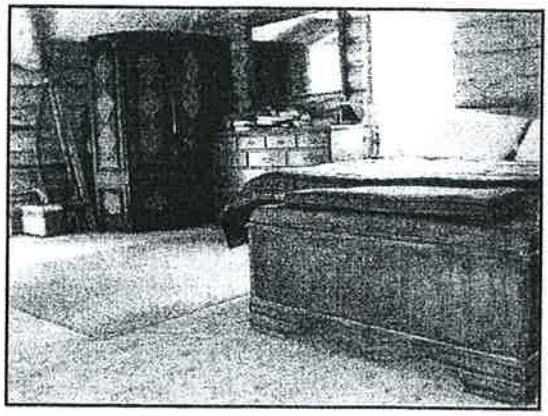
Bedroom



Bathroom



Bathroom



Loft Bedroom

Photograph Addendum

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County	Gunnison	State CO	Zip Code 81220
Lender	Alpine Bank				

CBOE #52

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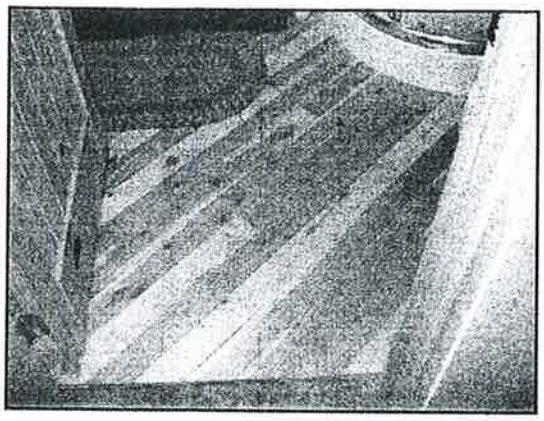
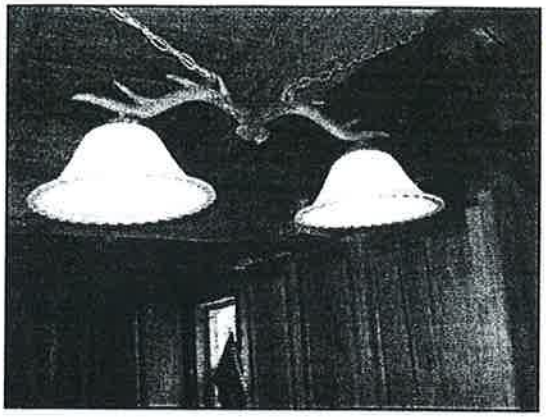
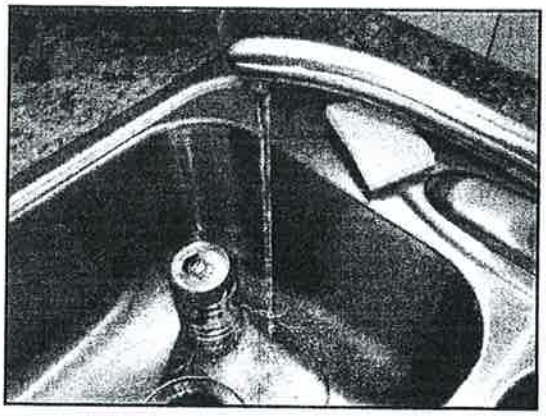


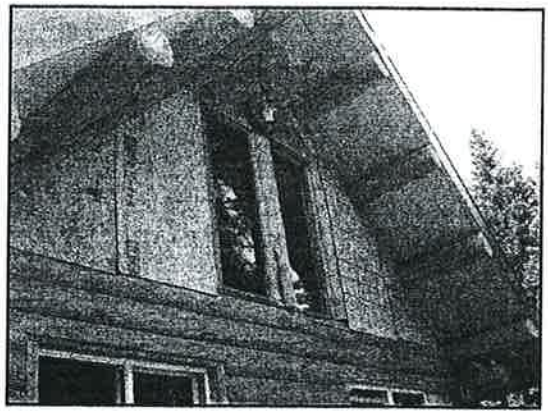
Bathroom Finished wood Floors



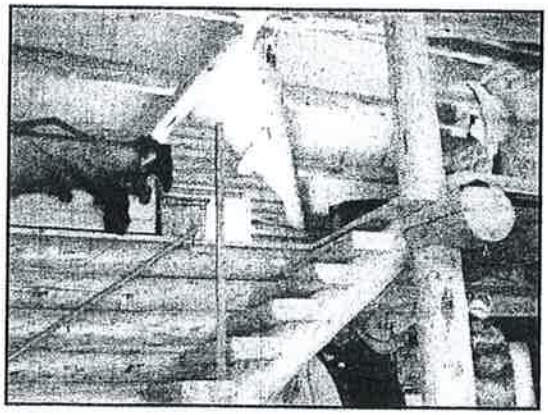
Lights Were Working



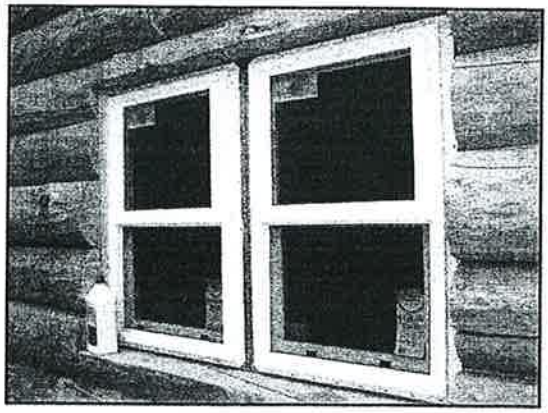
Water Was Working



Need Windows



Inside Needs Banister



Outside Windows Need Trim

Photograph Addendum

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County	Gunnison	State CO	Zip Code 81220
Lender	Alpine Bank				

CBOE # 52

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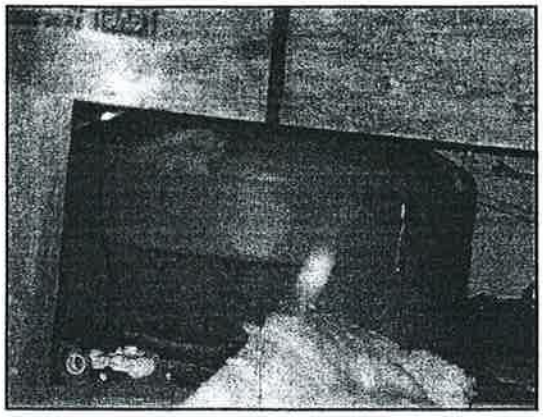
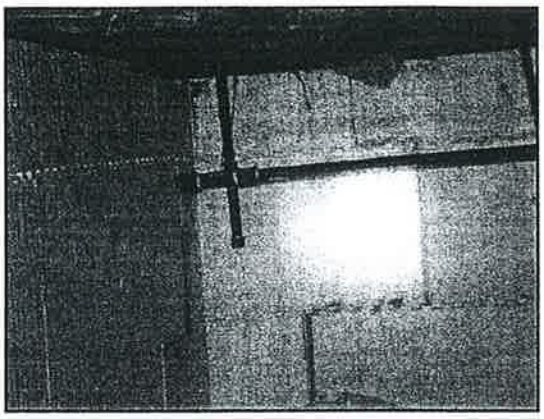


Cistern
Located in Crawl Space



Insulated Foundation

South Side

North Side

Comparable Photo Page

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County	Gunnison	State CO	Zip Code 81220
Lender	Alpine Bank				

CBOE #52

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Comparable 1

200 Spruce Rd

Prox. to Subject	8.71 miles SE
Sales Price	184,500
Gross Living Area	1,190
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;Mtn;
Site	31,363 sf
Quality	Q3
Age	16

Comparable 2

131 Lake Rd

Prox. to Subject	7.35 miles E
Sales Price	162,500
Gross Living Area	832
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	B;Mtn;
Site	1.00 ac
Quality	Q3
Age	31

Comparable 3

303 Crest Dr

Prox. to Subject	7.05 miles E
Sales Price	315,000
Gross Living Area	1,644
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;Mtn;
Site	1.00 ac
Quality	Q2
Age	10

Comparable Photo Page

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County	Gunnison	State CO	Zip Code 81220
Lender	Alpine Bank				

Comparable 4

303 Hazel Lake Dr

Prox. to Subject	7.24 miles E
Sales Price	249,500
Gross Living Area	1,300
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;Mtn;
Site	1.00 ac
Quality	Q2
Age	9

CBOE #52

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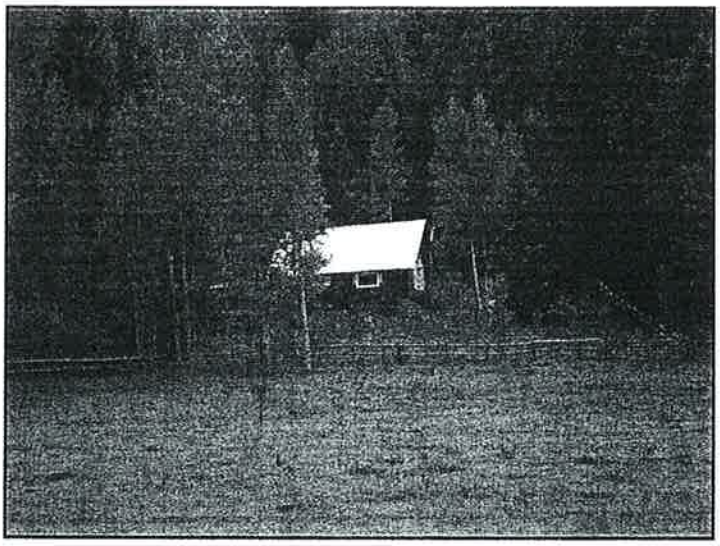

Comparable 5

319 Johnson Park Rd

Prox. to Subject	0.22 miles NE
Sales Price	159,000
Gross Living Area	720
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	B;Mtn;Valley
Site	1.00 ac
Quality	Q4
Age	28

Comparable 6

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Market Conditions Addendum to the Appraisal Report

File No.

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 891 Johnson Road City Cimarron State CO ZIP Code 81220

Borrower Dennis & Mary Erickson

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.

CBOE #52

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MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	2	0	2	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	0.33	0	0.67	☒ Increasing ☐ Stable ☐ Declining
Total # of Comparable Active Listings	13	14	25	☐ Declining ☐ Stable ☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	39.4	0	37.3	☐ 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	249,750	0	173,750	☐ Increasing ☐ Stable ☒ Declining
Median Comparable Sales Days on Market	324	0	103	☒ Declining ☐ Stable ☐ Increasing
Median Comparable List Price	239,000	242,000	239,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	530	650	111	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	104	0	73	☐ 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.). In the past 12 months there does not appear to be an increase in seller concessions for properties in the neighborhood that are comparable to the subject property. There may be a know anomaly in the data, such as seasonal markets. Winter months are usually a slower market for the local housing market.

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).
According to the local MLS there has been no known foreclosure sales or REO sales in the past 12 months in the neighborhood of properties that are comparable to the subject property.

Cite data sources for above information. The data for sales/listings and about foreclosure sales and or REO sales comes from the local MLS. It is only as accurate as data shown by the listing agent. This data shown in the Form is generated by the MLS. The data used cannot be verified by the appraiser. The history of listings, as shown in the report is "grouped" together and is not available for identification by specific property. This may not give good data for comparison purposes or trend analysis. It is seen as a possible "indicator" only. It is the best data currently available.

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.
There is very limited Market data. The data available does not give enough information to develop a statistically reliable trend. The overall trends reported on the Inventory Analysis Grid and Median sale & List Price, DOM, List/Sale ratio Grids indicate a mixed trend in the past twelve months for properties in the competing neighborhood(s) of the subject property. However, this is not conclusive evidence that all other properties in the neighborhood are reflecting this same trend that is shown in the data for the subject property. There is very limited data available in the current market. The data could be misleading. A change of 1 or 2 transactions could materially change the data as shown. The data, as shown above, is for homes that are considered to be similar to the subject property and shows a total of 4 sales for the prior 12 months and indicates a Decreasing trend for "Median Sale Price". The overall market/neighborhood for comparables similar to the subject is considered to be over supplied and Decreasing in terms of sale price and and is reflected as such in the "One Unit Housing Trends" as shown on page 1 of Form 1004C. The trends are shown with very limited data and may not accurately reflect the current 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 Jack McKelvy	Signature
Appraiser Name Jack McKelvy	Supervisory Appraiser Name
Company Name Beall Appraisal, LLC	Company Name
Company Address PO Box 2011, Montrose, CO 81402-2011	Company Address
State License/Certification # CR100006675 State CO	State License/Certification # State
Email Address beallappraisal@montrose.net	Email Address

Form 1004MC2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

File No.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

CBOE #52

EXHIBIT C
Page 19 of 26

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)

CBOE # 52

EXHIBIT C
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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)

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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

File No.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

Other Appraiser-Defined Abbreviations (continued)

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

CBOE # 52

EXHIBIT C
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Form UADDEFINE2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Building Sketch

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County	Gunnison	State CO	Zip Code 81220
Lender	Alpine Bank				

CBOE # 52

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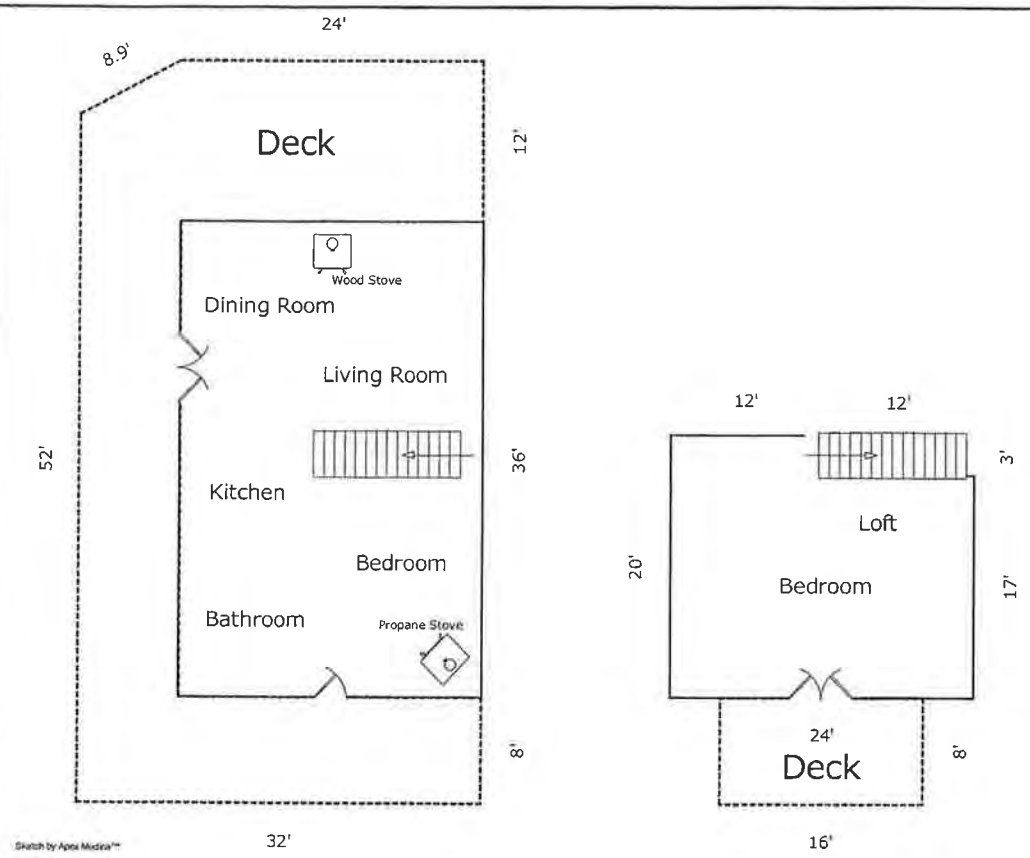


Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	864.0	864.0
GLA2	Second Floor	444.0	444.0
P/P	Deck	912.0	
	2nd Floor Deck	128.0	1040.0
Net LIVABLE Area		(rounded)	1308

LIVING AREA BREAKDOWN

Breakdown		Subtotals
First Floor		
24.0 x 36.0		864.0
Second Floor		
12.0 x 3.0		36.0
24.0 x 17.0		408.0
3 Items	(rounded)	1308

Aerial Map

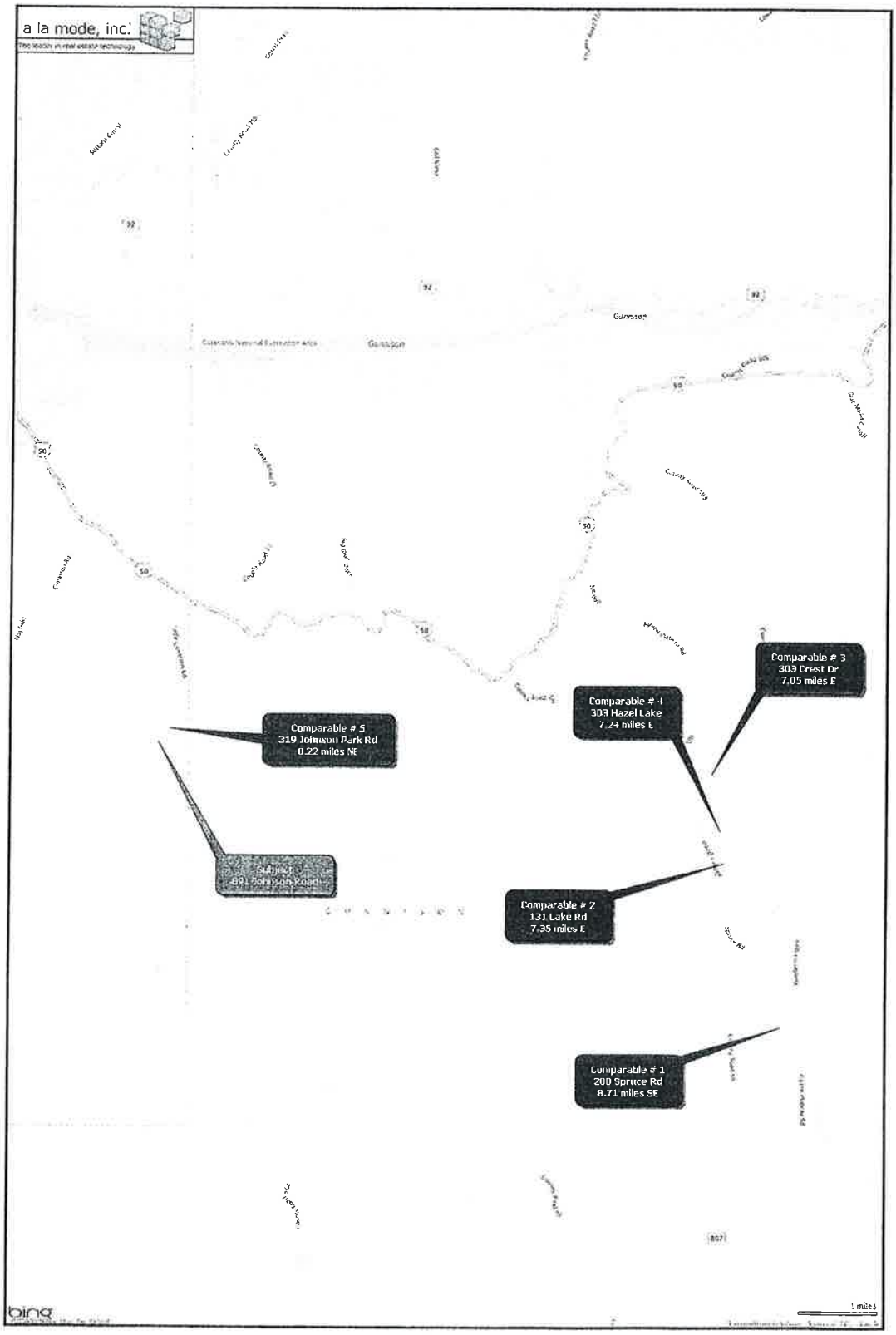
Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County	Gunnison	State CO	Zip Code 81220
Lender	Alpine Bank				

CBOE #52

EXHIBIT C
Page 4 of 16

Location Map

Borrower/Client	Dennis & Mary Erickson				
Property Address	891 Johnson Road				
City	Cimarron	County Gunnison	State CO	Zip Code 81220	
Lender	Alpine Bank				



CBOE # 52

EXHIBIT 2
Page 25 of 26

Jack's License

CBOE #52

EXHIBIT C
Page 26 of 26

STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

Active
Cert Residential Appraiser

PRINTED ON SECURE PAPER

100006675	Jan 1 2010	Dec 31 2012
Number	Issue Date	Expires

JACK WILLIAM MCKELVY
MONTROSE, CO 81401

Program Administrator

A

Assessor Quick Links
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Assessor Property Record Search

Property Record Card (PRC)

Owner and Parcel Information

Owner Name & Mailing Address	
HARMSEN AMY LYNN HARMSEN WILLIAM D III 15278 6160 RD MONTROSE, CO 81403-9602	
Business Name:	NA

Today's Date:	September 6, 2017
Appraisal Year:	2017

CBOE #52

EXHIBIT D
Page 1 of 2

Account Number:	R014699
Parcel Number:	4249-000-00-009
Account Type:	Residential
Economic Area:	Econ Area 8
Tax District:	612
Mill Levy:	53.555

Property Location:	9851 COUNTY ROAD 864 , LITTLE CIMARRON RIVER AREA
Neighborhood:	SOUTHWEST SEASONAL
LEA:	MEADOW / TREE FAIR ACCESS (80080)
Subdivision:	
Condo:	
Legal Description:	2.018 ACRES IN NW4 SEC 5 46N5W #646659
Parcel Notes	2.018 ACRES

Parcel Map	Show Parcel Map
Building Photos	NA
Building Sketches	Building Sketches

Generate Neighboring Owner List by Distance

Search Sales By Subdivision

2017 Assessment Information

Land Actual Value	Land Assessed Value	Building Actual Value	Building Assessed Value	Total Actual Value	Total Assessed Value
$20,680	$1,490	$180,070	$12,970	$200,750	$14,460

Prior Year Assessment Information

Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2016	$158,080	$12,580	53.555	$673.72
2015	$158,080	$12,580	52.884	$665.32
2014	$118,400	$9,420	54.136	$509.98
2013	$118,400	$9,420	47.726	$449.57
2012	$118,310	$9,420	42.505	$400.39
2011	$118,310	$9,420	42.465	$400.02
2010	$256,560	$20,420	39.179	$800.04
2009	$256,560	$20,420	38.055	$777.08
2008	$131,410	$10,470	39.644	$415.08

2007	$131,410	$10,470	34.247	$358.56
2006	$155,430	$12,380	41.703	$516.28

Contact the Treasurer's Office for current property tax amount due. Do not use the figures above to pay outstanding property taxes.

Land Information

Land Description	Land Type	Acres	Site Access	Electricity	Sewer	Water	Other Attributes
SINGLE FAM.RES.-LAND	Residential	2.020	SEASONAL				TREE TYPE - TREE

Sales and Conveyance Information

Sale Date	Sale Amount	Adjusted Sales Price	Grantor	Grantee	Vacant or Improved (at time of sale)	Reception #	Deed Type
05/24/2017	$150,000	$150,000	LEHMAN JANET R ETAL	HARMSEN AMY LYNN ETAL	Improved	646659	WARRANTY DEED - FEE
08/08/2006		$0	CARR JANET R	LEHMAN JANET R ETAL	Vacant	567988	QUIT CLAIM DEED - NO FEE
06/12/2006		$0	CARR JANET R	LEHMAN JANET R ETAL	Vacant	565909	QUIT CLAIM DEED - NO FEE
12/05/2005		$0	CARR RONALD R ETAL	CARR RONALD R & JANET R REV LIVING TRUST	Vacant	561248	CORRECTION DEED - NO FEE
12/05/2005		$0	CARR RONALD R & JANET R REVLIVING TRUST	CARR JANET R	Vacant	561249	CORRECTION DEED - NO FEE
05/16/2005		$0	CARR RONALD R & JANET R CARR REVOCABLE	CARR JANET R	Vacant	553663	QUIT CLAIM DEED - NO FEE
06/07/2004		$0	CARR RONALD R ETAL	CARR RONALD R & JANET R CARR REVOCABLE	Vacant	545140	QUIT CLAIM DEED - NO FEE

Building Information

Building Number 1:

Occupancy Type	SUMMER SFR	**Quality of Construction**	Fair	**Stories**	1	**Primary Heating System**	
Building Description	SUMMER SFR	**Exterior Condition**	Average	**Roof**	Preformed Metal	**Domestic Hot Water**	
Original Year Built	0	**Interior Condition**		**Exterior**		**Landscaping**	0
Effective Year Built	1991	**Bedrooms**	1	**Foundation**	Post and Pier		
Percent Complete	100%	**Bathrooms**	0	**Windows**			

Building Square Footage or Units:	
Above-grade Living Area	1,186 sqft
Finished Basement	0 sqft
Unfinished Basement	0 sqft
Garage	0 sqft

CBOE #52

EXHIBIT D
Page 2 of 2

The Gunnison County Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. All assessment information is subject to change before the next certified tax roll. Website Updated: September 3, 2017

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B

Assessor Quick Links
Gunnison Assessor Home
Find Property Records

Gunnison County COLORADO

Assessor Property Record Search

Property Record Card (PRC)

Owner and Parcel Information

Owner Name & Mailing Address	
WARREN SUSAN C WARREN CHRISTOPHER J 3008 OUTLOOK RD MONTROSE, CO 81401-9192	
Business Name:	NA

Today's Date:	September 6, 2017
Appraisal Year:	2017

CBOE #52

EXHIBIT 2
Page 1 of 3

Account Number:	R014726
Parcel Number:	4251-010-00-006
Account Type:	Residential
Economic Area:	Econ Area 8
Tax District:	612
Mill Levy:	53.555

Property Location:	319 JOHNSON PARK RD, LITTLE CIMARRON RIVER AREA
Neighborhood:	SOUTHWEST SEASONAL
LEA:	MEADOW / TREE FAIR ACCESS (80080)
Subdivision:	
Condo:	
Legal Description:	1 ACRE IN SE4. SEC 1 46N6W #615296
Parcel Notes	SUPP AFF & DC LOVE RICHARD MARTIN #511208 1.0 ACRES

Parcel Map	Show Parcel Map
Building Photos	Building Images
Building Sketches	Building Sketches

Generate Neighboring Owner List by Distance

Search Sales By Subdivision

2017 Assessment Information

Land Actual Value	Land Assessed Value	Building Actual Value	Building Assessed Value	Total Actual Value	Total Assessed Value
$18,780	$1,350	$110,080	$7,930	$128,860	$9,280

Prior Year Assessment Information

Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2016	$85,170	$6,780	53.555	$363.13
2015	$85,170	$6,780	52.884	$358.57
2014	$42,830	$3,410	54.136	$184.62
2013	$42,830	$3,410	47.726	$162.76
2012	$50,220	$4,000	42.505	$170.03
2011	$50,220	$4,000	42.465	$169.86
2010	$106,190	$8,450	39.179	$331.06
2009	$106,190	$8,450	38.055	$321.56

2008	$74,130	$5,910	39.644	$234.28
2007	$74,130	$5,910	34.247	$202.40
2006	$91,810	$7,310	41.703	$304.84

Contact the Treasurer's Office for current property tax amount due. Do not use the figures above to pay outstanding property taxes.

Land Information

Land Description	Land Type	Acres	Site Access	Electricity	Sewer	Water	Other Attributes
SINGLE FAM.RES.-LAND	Residential	1.000	SEASONAL				LAND TYPE PRIMARY - MEADOW VIEWS - SCENIC OR ABOVE AVERAGE

Sales and Conveyance Information

Sale Date	Sale Amount	Adjusted Sales Price	Grantor	Grantee	Vacant or Improved (at time of sale)	Reception #	Deed Type
09/06/2012	$110,000	$110,000	LOVE JENNIE L	WARREN SUSAN C ETAL	Improved	615296	WARRANTY DEED - FEE

Building Information

Building Number 1:

Occupancy Type	SUMMER SFR	**Quality of Construction**	Low	**Stories**	2	**Primary Heating System**	
Building Description	SUMMER SFR	**Exterior Condition**	Average	**Roof**	Preformed Metal	**Domestic Hot Water**	
Original Year Built	0	**Interior Condition**		**Exterior**		**Landscaping**	0
Effective Year Built	1973	**Bedrooms**	2	**Foundation**	Post and Pier		
Percent Complete	100%	**Bathrooms**	0	**Windows**			

Building Square Footage or Units:	
Above-grade Living Area	720 sqft
Finished Basement	0 sqft
Unfinished Basement	0 sqft
Garage	0 sqft

CBOE # 52

EXHIBIT E
Page 2 of 3

The Gunnison County Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. All assessment information is subject to change before the next certified tax roll. Website Updated: September 3, 2017

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Photograph 1 for Account: R014726

CBOE # 52

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Next Photo

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Assessor Quick Links
Gunnison Assessor Home
Find Property Records

Gunnison County COLORADO

Assessor Property Record Search

Property Record Card (PRC)

Owner and Parcel Information

Owner Name & Mailing Address			
ANDERSON JASON ANDERSON JERRI MICHELLE 8158 PECOS WAY DENVER, CO 80221-4628	Today's Date:	September 6, 2017	
	Appraisal Year:	2017	
Business Name:	NA		

CBOE #52

EXHIBIT F
Page 1 of 2

Account Number:	R014683
Parcel Number:	4249-000-00-004
Account Type:	Residential
Economic Area:	Econ Area 8
Tax District:	612
Mill Levy:	53.555

Property Location:	9852 COUNTY ROAD 864 , LITTLE CIMARRON RIVER AREA
Neighborhood:	SOUTHWEST SEASONAL
LEA:	MEADOW / TREE FAIR ACCESS (80080)
Subdivision:	
Condo:	
Legal Description:	1.16 ACRES IN SEC 5 46N5W #642710
Parcel Notes	1.16 ACRES

Parcel Map	Show Parcel Map
Building Photos	NA
Building Sketches	Building Sketches

Generate Neighboring Owner List by Distance

Search Sales By Subdivision

2017 Assessment Information

Land Actual Value	Land Assessed Value	Building Actual Value	Building Assessed Value	Total Actual Value	Total Assessed Value
$19,080	$1,370	$60,800	$4,380	$79,880	$5,750

Prior Year Assessment Information

Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2016	$61,220	$4,870	53.555	$260.81
2015	$61,220	$4,870	52.884	$257.54
2014	$48,460	$3,860	54.136	$208.96
2013	$48,460	$3,860	47.726	$184.22
2012	$53,040	$4,220	42.505	$179.37
2011	$53,040	$4,220	42.465	$179.20
2010	$117,800	$9,380	39.179	$367.50
2009	$117,800	$9,380	38.055	$356.96
2008	$77,740	$6,190	39.644	$245.40

2007	$77,740	$6,190	34.247	$212.00
2006	$94,830	$7,550	41.703	$314.84

Contact the Treasurer's Office for current property tax amount due. Do not use the figures above to pay outstanding property taxes.

Land Information

Land Description	Land Type	Acres	Site Access	Electricity	Sewer	Water	Other Attributes
SINGLE FAM.RES.-LAND	Residential	1.160	SEASONAL				TREE TYPE - TREE

Sales and Conveyance Information

Sale Date	Sale Amount	Adjusted Sales Price	Grantor	Grantee	Vacant or Improved (at time of sale)	Reception #	Deed Type
10/13/2016	$90,000	$90,000	ELLIS FRANCES M ETAL	ANDERSON JASON ETAL	Improved	642710	WARRANTY DEED - FEE
05/12/2000		$0	LYON LYNN C & WANDA J ETAL	LYON LYNN C & WANDA J REV TRUST ETAL	Vacant	505384	QUIT CLAIM DEED - FEE
12/01/1995	$22,500	$22,500	Unknown	Unknown	Improved	B000774P0006	WARRANTY DEED - FEE

Building Information

Building Number 1:

Occupancy Type	A FRAME	**Quality of Construction**	Fair	**Stories**	2	**Primary Heating System**	
Building Description	A FRAME	**Exterior Condition**	Below Average	**Roof**	Preformed Metal	**Domestic Hot Water**	
Original Year Built	0	**Interior Condition**		**Exterior**		**Landscaping**	0
Effective Year Built	1977	**Bedrooms**	1	**Foundation**	Post and Pier		
Percent Complete	100%	**Bathrooms**	0	**Windows**			

Building Square Footage or Units:	
Above-grade Living Area	742 sqft
Finished Basement	0 sqft
Unfinished Basement	0 sqft
Garage	0 sqft

CBOE #52

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Assessor Quick Links
Gunnison Assessor Home
Find Property Records

Gunnison County COLORADO

Assessor Property Record Search

Property Record Card (PRC)

Owner and Parcel Information

Owner Name & Mailing Address			
DAVIS TRUST DTD APRIL 8 2015 3374 MAHOGANY DR MONTROSE, CO 81401-7676	Today's Date:	September 6, 2017	
	Appraisal Year:	2017	
Business Name:	NA		

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Account Number:	R014770
Parcel Number:	4251-010-00-001
Account Type:	Residential
Economic Area:	Econ Area 8
Tax District:	612
Mill Levy:	53.555

Property Location:	8791 COUNTY ROAD 864 , LITTLE CIMARRON RIVER AREA
Neighborhood:	SOUTHWEST SEASONAL
LEA:	MEADOW / TREE FAIR ACCESS (80080)
Subdivision:	
Condo:	
Legal Description:	2.03 ACRES IN SEC 1 46N6W #633294
Parcel Notes	2.03 ACRES SWD #548407 WATER RIGHTS NOV 16 2004 WATER DEED 693/820

Parcel Map	Show Parcel Map
Building Photos	Building Images
Building Sketches	Building Sketches

Generate Neighboring Owner List by Distance

Search Sales By Subdivision

2017 Assessment Information

Land Actual Value	Land Assessed Value	Building Actual Value	Building Assessed Value	Total Actual Value	Total Assessed Value
$20,700	$1,490	$203,600	$14,660	$224,300	$16,150

Prior Year Assessment Information

Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2016	$183,730	$14,620	53.555	$782.97
2015	$183,730	$14,620	52.884	$773.18
2014	$136,750	$10,880	54.136	$589.01
2013	$136,750	$10,880	47.726	$519.24
2012	$136,680	$10,880	42.505	$462.45
2011	$136,680	$10,880	42.465	$462.02
2010	$239,020	$19,020	39.179	$745.18
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	$185,230	$14,750	39.644	$584.76
	$185,230	$14,750	34.247	$505.16
06	$180,370	$14,360	41.703	$598.84

Contact the Treasurer's Office for current property tax amount due. Do not use the figures above to pay outstanding property taxes.

Land Information

Land Description	Land Type	Acres	Site Access	Electricity	Sewer	Water	Other Attributes
SINGLE FAM.RES.-LAND	Residential	2.030	SEASONAL	OFF GRID G	ISDS SEPTIC SYSTEM INSTALLED	WELL INSTALLED	TREE TYPE - TREE

Sales and Conveyance Information

Sale Date	Sale Amount	Adjusted Sales Price	Grantor	Grantee	Vacant or Improved (at time of sale)	Reception #	Deed Type
08/16/2004		$0	DAVIS BOBBIE GLEN ETAL	DAVIS BOBBIE GLEN ETAL	Vacant	548408	WARRANTY DEED - NO FEE
08/14/1991	$35,000	$35,000	Unknown	Unknown	Improved	B000693P0008	GEN WARR DEED - FEE

Building Information

Building Number 1:

Occupancy Type	SUMMER SFR	**Quality of Construction**	Fair	**Stories**	1	**Primary Heating System**	
Building Description	SUMMER SFR	**Exterior Condition**	Average	**Roof**	Preformed Metal	**Domestic Hot Water**	
Original Year Built	0	**Interior Condition**		**Exterior**		**Landscaping**	0
Effective Year Built	2003	**Bedrooms**	2	**Foundation**	Concrete		
Percent Complete	100%	**Bathrooms**	1	**Windows**			

Building Square Footage or Units:	
Above-grade Living Area	1,397 sqft
Finished Basement	0 sqft
Unfinished Basement	0 sqft
Garage	0 sqft

CBOE #52

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Photograph 1 for Account: R014770

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