2015 REAL PROPERTY NOTICE OF DETERMINATION

Gunnison County
COLORADO

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

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

County Adminstration
7/13/2015

CBOE # 11

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R040557	2015	616	3255-010-13-058

PROPERTY OWNER	LEGAL DESCRIPTION
KASKOW CHRISTOPHER J ETAL 556 ROCKY BRANCH LN COPPELL, TX 75019-4047	LOT S-121 SKYLAND THIRD FILING PHASE I #610535

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		885,480	885,480
TOTALS		$885,480	$885,480

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

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

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

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

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

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

APPEAL PROCEDURES

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

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

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

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

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

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

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

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

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

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

PETITION TO COUNTY BOARD OF EQUALIZATION

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

$ 808,432

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.)

Appraisal and my estimate of value attached.

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.

Chas. J. Kaskow
Signature

972-740-4926 Cel Phone
Telephone Number

July 9, 2015
Date

*Attach letter of authorization signed by property owner.

cjkaskow@yahoo.com

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CBOE # II

EXHIBIT A
Page 1 of 1

ACCOUNT NUMBER R040557

PARCEL NUMEBR 3255-010-13-058

LEGAL- LOT s-121 SKYLAND THIRD FILING PHASE 1 # 61035

CHRISTOPHER & JAN KASKOW OWNER

The value at June 30, 2012 was $655,000.

Appraisal on Feb 11, 2015 was $850,000

So property has increased $195,000 in 30.5 months or $6,393 per month.

For the 24 month period from Jun 30, 2012 – June 30 2014 that would be $153,432 appreciation.

So $655,000 plus $153,432 is $808,432.

Using the appraisal of Feb 11, 2015 you can extrapolate back to get a market value on June 30, 2014 of $808,432 which I believe is the fair market value.

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EXHIBIT B
Page 1 of 3

February 17, 2015

Lender's e-AMC, LLC
Bay Equity LLC
100 California St
San Francisco, CA 94111

File Number: kaskow

In accordance with your request, I have appraised the real property at:

56 Wapiti Way
Crested Butte, CO 81224

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of February 11, 2015 is:

$850,000
Eight Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,

Tara J. Lambert
CR1316302

Appraisal Group of Western Colorado, LLC
www.appraisalgroup-co-com

90411
File No. kaskow

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EXHIBIT B
Page 2 of 3

APPRAISAL OF

Single Family Residence

LOCATED AT:

56 Wapiti Way
Crested Butte, CO 81224

FOR:

Bay Equity LLC
100 California St
San Francisco, CA 94111

BORROWER:

Christopher & Janice Kaskow

AS OF:

Appraisal Group of Western Colorado, LLC
www.appraisalgroup-co-com

90411
File No. kaskow

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EXHIBIT B
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February 17, 2015

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Respectfully submitted,

Tara J. Lambert
CR1316302

Appraisal Group of Western Colorado, LLC

Uniform Residential Appraisal Report

File No. 90411

Received County Adminstration 7/13/15

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 56 Wapiti Way | City Crested Butte | State CO | Zip Code 81224

Borrower Christopher & Janice Kaskow | Owner of Public Record Christopher/Janice Kaskow | County Gunnison

Legal Description Lot S-121 Skyland Third Filing Phase 1

CBOE # 11

Assessor's Parcel # 3255-010-13-058 | Tax Year 2014 | R.E. Taxes $ 5,050

Neighborhood Name Skyland River Neighborhood | Map Reference Plat | Census Tract 963800

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 325 [X] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client Bay Equity LLC | Address 100 California St, San Francisco, CA 94111

EXHIBIT C Page 1 of 12

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 [X] No

Report data source(s) used, offering price(s), and date(s). GCAR

CONTRACT

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

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	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	50 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	10 %
Growth	[X] Rapid	[ ] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[ ] 3-6 mths	[X] Over 6 mths	400 Low	1	Multi-Family	0 %
Neighborhood Boundaries See Attached Addendum.								3,900 High	100	Commercial	5 %
								1,000 Pred.	25	Other Vacant	35 %

Neighborhood Description See Attached Addendum

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

SITE

Dimensions Irregular | Area 13939 sf | Shape Irregular | View B;Res;Mtn

Specific Zoning Classification SFResidential | Zoning Description Single Family Residential

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No | If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ] Central	Street Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ] Central	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 08051C0727D | FEMA Map Date 05/16/2013

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No | If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No | If Yes, describe. See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Poured Conc	Floors	Slt/Wd/Crp/VGd
# of Stories	1.5	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Wd/Good	Walls	Drywall/VGd
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Wd Shingle/Gd	Trim/Finish	Custom Wd/VG
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	None/Typical	Bath Floor	Trav/Tile/VGd
Design (Style)	Rustic	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Wd/AlmDblPane/VG	Bath Wainscot	Trav/Tile/VGd
Year Built	2004	Evidence of [ ] Infestation		Storm Sash/Insulated	Yes/Gd	Car Storage	[ ] None
Effective Age (Yrs)	5	[ ] Dampness	[ ] Settlement	Screens	Yes/Gd	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [ ] FWA	[ ] HWBB [X] Radiant	Amenities	[ ] WoodStove(s) #0	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Natl Gas	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Wd	[X] Porch Wd	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att.	[ ] Det. [X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 3.1 Bath(s) | 2,689 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Double glazed/double pane storm windows, standard insulation, good energy efficient items. See attached addendum.

Appraisal Group of Western Colorado, LLC

Uniform Residential Appraisal Report

File No. 90411 kaskow

Received County Adminstration 7/13/15

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 790,000 to $ 1,225,000

There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 810,000 to $ 1,925,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	56 Wapiti Way Crested Butte, CO 81224	505 Slate River Dr Crested Butte, CO 81224		354 Larkspur Loop Crested Butte, CO 81224		85 Vista Ct Crested Butte, CO 81224	
Proximity to Subject		0.39 miles SW		0.82 miles SE		0.88 miles SW	
Sale Price	$		$ 1,095,000		$ 810,000		$ 900,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 450.80 sq. ft.		$ 271.08 sq. ft.		$ 335.95 sq. ft.	
Data Source(s)		GCAR #37831;DOM 186		GCAR #36867;DOM 510		GCAR #37403;DOM 285	
Verification Source(s)		Broker/Public Record		Broker/Public Record		Broker/Public Record/Appraisal	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s11/14;c09/14		s11/14;c09/14		s09/14;c08/14	
Location	B;Res;	B;Res;River	-50,000	N;Res;	50,000	B;Mtn;River	-50,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13939 sf	1.13 ac	0	10019 sf	0	27878 sf	0
View	B;Res;Mtn	B;Res;Mtn		B;Res;Mtn/Lake	0	B;Mtn;River	0
Design (Style)	DT1.5;Rustic	DT1.5;Chalet	0	DT1.5;Rustic	0	DT1.5;Rustic	0
Quality of Construction	Q3	Q3		Q2	0	Q2	0
Actual Age	11	19	0	2	0	11	0
Condition	C2	C3	0	C1	0	C2	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 3.1	6 / 3 / 2.1	10,000	7 / 4 / 3.1	0	8 / 4 / 3.1	0
Gross Living Area 80	2,689 sq. ft.	2,429 sq. ft.	20,800	2,988 sq. ft.	-23,900	2,679 sq. ft.	800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		1968sf220sfin 1rr0br0.0ba0o	-78,700
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Radiant NatGas	Radiant NatGas		Radiant NatGas		Elec. HWBB	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gbi2dw	2gbi2dw		2gbi2dw		2ga2dw	0
Porch/Patio/Deck	Patio/Deck,Porch	Patio/Deck,Porch		Patio/Deck,Porch		Patio/Deck,Porch	
		AccUnit 600 1/1	-30,000	None		None	
Net Adjustment (Total)		☐ + ☒ -	$ 49,200	☒ + ☐ -	$ 26,100	☐ + ☒ -	$ 127,900
Adjusted Sale Price of Comparables		Net Adj. -4.5%% Gross Adj. 10.1%%	$ 1,045,800	Net Adj. 3.2% Gross Adj. 9.1%	$ 836,100	Net Adj. -14.2% Gross Adj. 14.4%	$ 772,100

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) Public Record

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

Data source(s) Public Record

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Record	Public Record	Public Record	Public Record
Effective Date of Data Source(s)	02/11/2015	02/11/2015	02/11/2015	02/11/2015

Analysis of prior sale or transfer history of the subject property and comparable sales Prior sales/transfer history for the Subject and the Sales is as noted.

Summary of Sales Comparison Approach. See Attached Addendum.

Exhibit C Page 2 of 12

Appraisal Group of Western Colorado, LLC

Uniform Residential Appraisal Report

File No. 90411 kaskow

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"No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner...I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Solutionstar Settlement Services."

See attached addendum

EXHIBIT C PAGE 3 of 12

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The most recent vacant site sale within the Subject's neighborhood is Lot S-32 Skyland Initial Filing 09/30/2014 $100,000. Listings range in price from $125,000 to $249,000

COST APPROACH

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Local builders, suppliers, published cost guides

Quality rating from cost service VeryGood Effective date of cost data 12/31/2014

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

See Attached Addendum.

OPINION OF SITE VALUE			= $	100,000
Dwelling	2,689 Sq. Ft. @ $	280.00	= $	752,920
	Sq. Ft. @ $		= $	0
				0
Garage/Carport	639 Sq. Ft. @ $	65.00	= $	41,535
Total Estimate of Cost-New			= $	794,455
Less	50 Physical	Functional	External	
Depreciation	$79,445	$0	$0	= $(79,445)
Depreciated Cost of Improvements			= $	715,010
"As-is" Value of Site Improvements			= $	45,000
Estimated Remaining Economic Life (HUD and VA only)	45 Years	INDICATED VALUE BY COST APPROACH	= $	860,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

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

Appraisal Group of Western Colorado, LLC

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

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

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

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

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

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

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

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

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

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

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

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

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

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory

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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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature Tara J. Lambert
Name Tara J. Lambert
Company Name Appraisal Group of Western Colorado, LLC
Company Address 108 W. Tomichi Ave, Suite C
Gunnison, CO 81230
Telephone Number 970-641-5748
Email Address lambert@pcrs.net
Date of Signature and Report 02/17/2015
Effective Date of Appraisal 02/11/2015
State Certification # CR1316302
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2015

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

Appraisal Group of Western Colorado, LLC

Uniform Residential Appraisal Report

File No. 90411 Kaskow

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BOE # 11

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FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	56 Wapiti Way Crested Butte, CO 81224	795 Skyland Dr Crested Butte, CO 81224		69 Fairway Dr Crested Butte, CO 81224		375 Skyland Drive Crested Butte, CO 81224	
Proximity to Subject		0.13 miles SE		0.71 miles SE		0.46 miles SE	
Sale Price	$		$ 1,925,000		$ 1,000,000		$ 889,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 722.33 sq. ft.		$ 285.31 sq. ft.		$ 287.89 sq. ft.	
Data Source(s)		GCAR #36916;DOM 236		GCAR #37981;DOM 261		GCAR #37644;DOM 313	
Verification Source(s)		Broker/Public Record		Broker/Public Record		Broker/Public Record/Appraisal	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		Listing ;0	-44,450
Date of Sale/Time		s02/14;c01/14		c01/15		Active	
Location	B;Res;	B;Res;Golf	-200,000	B;Res;		B;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13939 sf	37462 sf	0	25091 sf	0	30492 sf	0
View	B;Res;Mtn	B;Res;Golf	0	B;Res;Mtn		B;Res;Mtn	
Design (Style)	DT1.5;Rustic	DT2;Rustic		DT1.5;Rustic		DT1.5;PostMod	0
Quality of Construction	Q3	Q1	-238,900	Q2	0	Q3	
Actual Age	11	9	0	16	0	15	0
Condition	C2	C2		C2		C2	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 3.1	8 / 2 / 2.1	10,000	7 / 3 / 4.1	-10,000	8 / 3 / 2.1	10,000
Gross Living Area 80	2,689 sq. ft.	2,665 sq. ft.	1,900	3,505 sq. ft.	-65,300	3,088 sq. ft.	-31,900
Basement & Finished Rooms Below Grade	0sf	2112sf2112sfwo 1rr2br2.0ba1o	-84,500	0sf		0sf	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Radiant NatGas	Radiant NatGas		Radiant NatGas		Radiant NatGas	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2gbi2dw	2ga2dw	0	2gbi2dw		2gbi2dw	
Porch/Patio/Deck	Patio/Deck,Porch	Patio/Deck,Porch		Patio/Deck,Porch		Porch,Deck	0
		None		Acc 736sf 1/1	-36,800	None	
Net Adjustment (Total)		☐ + ☒ -	$ 511,500	☐ + ☒ -	$ 112,100	☐ + ☒ -	$ 66,350
Adjusted Sale Price of Comparables		Net Adj. -26.6% Gross Adj. 27.8%	$ 1,413,500	Net Adj. -11.2% Gross Adj. 11.2%	$ 887,900	Net Adj. -7.5% Gross Adj. 9.7%	$ 822,650

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Record	Public Record	Public Record	Public Record
Effective Date of Data Source(s)	02/11/2015	02/11/2015	02/11/2015	02/11/2015

Summary of Sales Comparison Approach

Appraisal Group of Western Colorado, LLC

Uniform Residential Appraisal Report

File No. 90411 kaskow

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FEATURE	SUBJECT	COMPARABLE SALE NO. 7		COMPARABLE SALE NO. 8		COMPARABLE SALE NO. 9	
Address	56 Wapiti Way Crested Butte, CO 81224	553 Eagle Ln Crested Butte, CO 81224		43 Vista Ct Crested Butte, CO 81224			
Proximity to Subject		0.45 miles SW		0.76 miles SW			
Sale Price	$		$ 1,199,999		$ 1,400,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 564.97 sq. ft.		$ 392.49 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)		GCAR #37959;DOM 261		GCAR #38275;DOM 206			
Verification Source(s)		Broker/Public Record		Broker/Public Record			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Listing ;0	-60,000	Listing ;0	-70,000		
Date of Sale/Time		Active		Active			
Location	B;Res;	B;Res;GlfCse	-200,000	B;Res;River	-50,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	13939 sf	30928 sf	0	33541 sf	0		
View	B;Res;Mtn	B;Res;Mtn		B;Res;Mtn/River	0		
Design (Style)	DT1.5;Rustic	DT1.5;Chalet	0	DT1.5;Rustic			
Quality of Construction	Q3	Q3		Q2	-178,400		
Actual Age	11	16	0	15	0		
Condition	C2	C2		C2			
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 3.1	5 / 1 / 1.1	20,000	7 / 3 / 3.1	0	/ /	
Gross Living Area 80	2,689 sq. ft.	2,124 sq. ft.	45,200	3,567 sq. ft.	-70,200	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	1187sf1187sfwo 1rr2br2.0ba1o	-47,480	0sf			
Functional Utility	Good	Good		Good			
Heating/Cooling	Radiant NatGas	Radiant NatGas		Radiant NatGas			
Energy Efficient Items	None	None		None			
Garage/Carport	2gbi2dw	2ga2dw		2ga2dw	0		
Porch/Patio/Deck	Patio/Deck,Porch	Patio/Deck,Porch		Patio/Deck,Porch			
Net Adjustment (Total)		☐ + ☒ -	$ 242,280	☐ + ☒ -	$ 368,600	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -20.2% Gross Adj. 31.1%	$ 957,719	Net Adj. -26.3% Gross Adj. 26.3%	$ 1,031,400	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 7	COMPARABLE SALE NO. 8	COMPARABLE SALE NO. 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Record	Public Record	Public Record	
Effective Date of Data Source(s)	02/11/2015	02/11/2015	02/11/2015	

Summary of Sales Comparison Approach

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Uniform Appraisal Dataset Definitions

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Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

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

Appraisal Group of Western Colorado, LLC

Uniform Appraisal Dataset Definitions

File No. 90411 kaskow

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Abbreviations Used in Data Standardization Text

Abbrev.	Full Name	Appropriate Fields
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
AT	Attached Structure	Design(Style)
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
BsyRd	Busy Road	Location
cp	Carport	Garage/Carport
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
cv	Covered	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
DT	Detached Structure	Design(Style)
dw	Driveway	Garage/Carport
Estate	Estate Sale	Sale or Financing Concessions
e	Expiration Date	Date of Sale/Time
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Garage - Attached	Garage/Carport
gbi	Garage - Built-in	Garage/Carport
gd	Garage - Detached	Garage/Carport
GR	Garden Structure	Design(Style)
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
HR	High Rise Structure	Design(Style)
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
MR	Mid-Rise Structure	Design(Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
op	Open	Garage/Carport
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design(Style)
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
RT	Row or Townhouse	Design(Style)
RH	Rural Housing - USDA	Sale or Financing Concessions
SD	Semi-detached Structure	Design(Style)
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, Basement
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
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
w	Withdrawn Date	Date of Sale/Time
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Christopher & Janice Kaskow		File No.: kaskow
Property Address: 56 Wapiti Way		Case No.: 90411
City: Crested Butte	State: CO	Zip: 81224
Lender: Bay Equity LLC		

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Purpose of Appraisal
The purpose of this appraisal is to offer an opinion of the market value, as defined herein, of the subject property as of the effective date of this report. This appraisal report is intended for use in a mortgage finance transaction only. This report is not intended for any other use. It is prepared following the guidelines of the Uniform Standards of Professional Appraisal Practice. The appraisal report is not a home inspection report and it should not be relied upon to disclose conditions of the property. Although a walk-through inspection has been performed, an appraiser is not an expert in the field of building inspection and/or engineering. An expert in the field of engineering should be consulted if an analysis of structural integrity is desired.

Scope of Appraisal
The scope of this report includes an inspection and analysis of the subject unit, neighborhood and market; research of comparables, developing a value indication for the subject property. The development of value includes consideration to all three methods of valuation that are applicable to this particular property.

USPAP and FIRREA Compliance
The contents of this report and the analysis presented herein are intended to comply and meet all applicable FIRREA regulations and guidelines requirements. This report complies with USPAP requirements for a complete appraisal/summary appraisal report.

Intended User
The Intended User of this appraisal report is Bay Equity LLC. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Neighborhood Boundaries
The Subject Property is located Skyland River Neighborhood overlooking the Slate River, within the much larger Skyland area, which is considered to be the neighborhood. Skyland is bound by County Road 738, Brush Creek Road, to the East, the Slate River to the South, Mt Crested Butte/National Forest to the North and private land to the west.

Neighborhood Description
The Skyland Subdivision is considered to be the neighborhood, located approximately two miles south of the historically designated Town of Crested Butte. The Skyland neighborhood is nestled in at the northern end of the Gunnison River valley among natural boundaries consisting of nearby Crested Butte, and Slate River.

This small community features well designed and very well maintained single family residential dwellings from good to excellent quality. The streets are oriented in such a manner that they weave throughout the nearby golf course. All properties are very well maintained. Amenities include the exclusive Robert Trent Jones world championship golf course, which is situated within the community; Lake Grant, also within the community and the Slate River which meanders through; the alpine ski resort of Mt. Crested Butte which is situated to the northeast two and a half miles; and historically designated Crested Butte. Surrounding mountain views are spectacular. Access to the National Forest is made possible through a number of roads where summer and winter sports abound.

Neighborhood Market Conditions
Research and my file data conclude that the Crested Butte region reached its peak during the 2004 thru 2006 seasons. From 2007 to mid 2008 the area experienced between a 1% to 2% per month decline in property values in reaction to volatility in the mortgage industry as a result of the mortgage crises marking late 2007. As with the nation, 2009 and 2010 were years of change and adjustment for the Crested Butte real estate market. The number of transactions and the average price were down not only compared to the previous two years, but also well below the twenty year historical average. Two noteworthy points not captured in the numbers above are that high-end properties continued to sell well and that price adjustments in a series of other projects set floors to work up from. 2011 proved to be a more stable season with regards to pricing and absorption; high end properties continued to sell well. The last twenty four month period has seen a notable surge of activity across many market sectors, a positive sign toward meaningful stabilization and recovery. The 2012/2013 ski season was relatively positive in terms of skier visits despite overall lack of snow; the summer season proved positive in terms of visitors and revenue as well. A strong 2013/2014 ski season assures momentum for the recovering real estate market; as does record numbers of summer, fall and winter/ski season visitors thus far.

Adverse Site Conditions
A survey was not provided of the subject site. The appraiser assumes the extraordinary assumption that no easement, encroachment, or any adverse environmental conditions are present; information contrary to this assumption may alter any conclusions made in this report. Typical utility easements to the site are assumed.

Comments on Sales Comparison
The Subject is located in the scenic Skyland neighborhood, approximately two miles south of Crested Butte. The market area is a stable residential community experiencing relatively steady activity. Four closed Sales, a pending Sale and three active Listings are available with which to establish market value for the Subject. Taken together, they are reflective of the most current market for the neighborhood and they bracket the Subject's value related characteristics.

My search for comparable sales activity is limited to Rural Crested Butte (defined market area). The presented data is

ADDENDUM

Borrower: Christopher & Janice Kaskow	File No.: kaskow	
Property Address: 56 Wapiti Way	Case No.: 90411	
City: Crested Butte	State: CO	Zip: 81224
Lender: Bay Equity LLC		

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foot of living area. Bath adjustments are made on the basis of $10,000 per Bath. Gross Living Area adjustments are based on $80 per square foot. Below grade square footages are adjusted on the basis of $25 per square foot for unfinished area; and $40 per square foot for finished area. Garage adjustments are made on the basis of $20,000 per two car Garage. Sale #1 and Pending Sale #5 include accessory units which are adjusted on the basis of $50 per square foot, based on paired sales analysis, past market data comparisons and analysis of contributory values of accessory structures/units.

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Transaction dates are older than I prefer in some instances; this is typical for the market area and in light of stable market conditions, dated Sales lend pertinent support to current market values. Line, net and gross adjustments exceed standard appraisal guidelines in some instances; this is typical for the market area and cannot be avoided in this instance; the only available data is presented and adjusted as required. No other data is available at this time. Weighted consideration is given to Sales #1 and #2 which are the most recent, and necessary adjustments are reasonable. While a pending Sale cannot be weighted, it must be given consideration: while the transaction has not yet closed, an agreement between the buyer and seller has been reached, which is the basis of the definition of market value. Pending Sale #5 demonstrates the most current activity and values for this market sector and neighborhood; it best reflects the Subject's location; it requires minimal lined, net, gross adjustments.

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Final Reconciliation

The Subject is a very good quality detached single family residence in very good condition and repair, favorably located within the Skyland neighborhood near its southwesterly boundary, featuring easy access and scenic views, yet within easy proximity of the amenities and services of Mt. Crested Butte, Crested Butte or Gunnison.

Due to the young actual age and very good quality, the Cost Approach is given heavy consideration. The Cost Approach is a viable approach to value where data available for the Market Approach is limited, weak or compromised, however, it is important to consider that cost cannot create value. The Market Approach is given primary consideration, as it is best reflective of the actions of buyers and sellers within the marketplace; taken together the Sales presented demonstrate the neighborhood, size, quality and condition of the Subject; after adjustments, they reflect a range of value appropriate for properties with the characteristics and attributes of the Subject. They are the best data available at this time and are presented in that light.

Crested Butte and the surrounding market areas are seeing steady activity within all market sectors. Interest rates are at an attractive level despite recent fluctuations and are anticipated to remain steady for the foreseeable future, helping to fuel purchases. Positive notes include a surge of activity noted over the past several months, stabilization and decline in the numbers of foreclosures for all market sectors, increasing activity and values in the vacant land sector, increasing new construction activity, a continually active market within the luxury sector, and strengthening prices as properties come under contract.

Cost Approach Comments

The Replacement Cost figures are determined by conversations with local builders and suppliers, published cost guides and are supported by my own experience. Physical Depreciation is based on a Total Economic Life of 50 years or 2% per year. No Functional Obsolescence is present. The Subject does not suffer from Economic Obsolescence. Land/improvement ratio is typical for the neighborhood.

02/20/2015 Addendum request

While condition ratings for Sales #1(C3) and #2 (C1) differ from the Subject's condition rating (C2) adjustments are not supported: Sale #1's condition is a high C3 and Sale #2's condition is a low C1; measurable differences that are recognized by the market are not apparent. No adjustments are applied.

Appraisal Group of Western Colorado, LLC

Market Conditions Addendum to the Appraisal Report

File No. 90411 kaskow

Received County Administration 7/13/15

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 56 Wapiti Way City Crested Butte State CO Zip Code 81224

Borrower Christopher & Janice Kaskow

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 # 11

EXHIBIT Page 1 of 12

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	1	2	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.17	0.33	0.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	Unknown	Unknown	5	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Unknown	Unknown	7.46	☐ 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	1,900,000	900,000	952500avg	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	236	285	348avg	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	Unknown	Unknown	897,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	Unknown	Unknown	239	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	99.00%	91.00%	94%	☐ 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.).
No seller concessions have been noted to this point. Data above is based upon competitive properties ranging in size, quality and condition. Sales data is not an accurate depiction of activity due to the seasonal nature of the neighborhood. The condominium units within this segment of the market are considered to be the mid range within the market segment. * *The local MLS system does not provide for a search of listings by date listed. Only current, active listing data is available.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).
Foreclosures and short sales have declined significantly for all market sectors.

Cite data sources for above information. Brokers/Realtors, MLS, local newspapers, Gunnison County Assessor, my own data base

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.
Crested Butte has received the majority of negative market conditions from late 2006 through early 2008. Since, the market has stabilized and appears to have reached the floor for housing prices; many market sectors are seeing increasing values. Inventory remains high for the absorption, but generally steady activity is taking place and sale prices are consistently strong. Sales data in such small numbers is not an accurate depiction of activity. A notable surge in activity within the past years among other market indicators, is a positive indicator in terms of meaningful stabilization.

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.

90411
File No. kaskow

Received
County Adminstration
7/13/15

USPAP ADDENDUM

Borrower: Christopher & Janice Kaskow
Property Address: 56 Wapiti Way
City: Crested Butte County: Gunnison State: CO Zip Code: 81224
Lender: Bay Equity LLC

CBOE # 11

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 365 days

EXHIBIT
Page 2 of 12

Additional Certifications

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

[ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

DIMENSION LIST ADDENDUM

Borrower: Christopher & Janice Kaskow | File No.: kaskow
Property Address: 56 Wapiti Way | Case No.: 90411
City: Crested Butte | State: CO | Zip: 81224
Lender: Bay Equity LLC

Received County Administration 7/13/15

CBOE # 11

EXHIBIT D Page 3 of 12

GROSS BUILDING AREA (GBA)	2,689
GROSS LIVING AREA (GLA)	2,689

Area(s)		Area	% of GLA	% of GBA
Living		2,689		100.00
Level 1		1,269	47.19	47.19
Level 2		1,420	52.81	52.81
Level 3		0	0.00	0.00
Other		0	0.00	0.00
	GBA			
Basement	☐	0		
Garage	☐	639		
	☐			

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
22.00	x	17.00	x	1.00	=	374.00	X					
5.00	x	3.00	x	1.00	=	15.00	X					
4.00	x	3.00	x	1.00	=	12.00	X					
34.00	x	16.00	x	1.00	=	544.00	X					
18.00	x	18.00	x	1.00	=	324.00	X					
13.00	x	3.00	x	1.00	=	39.00						X
25.00	x	24.00	x	1.00	=	600.00						X
12.00	x	4.00	x	1.00	=	48.00		X				
24.00	x	15.00	x	1.00	=	360.00		X				
26.00	x	18.00	x	1.00	=	468.00		X				
34.00	x	16.00	x	1.00	=	544.00		X				

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Christopher & Janice Kaskow		File No.: kaskow
Property Address: 56 Wapiti Way		Case No.: 90411
City: Crested Butte	State: CO	Zip: 81224
Lender: Bay Equity LLC		

Received
County Administration
7/13/15

FRONT VIEW OF SUBJECT PROPERTY

CBOE # 11

Appraised Date: February 11, 2015
Appraised Value: $ 850,000

EXHIBIT B
Page 4 of 12

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

Borrower: Christopher & Janice Kaskow		File No.: kaskow
Property Address: 56 Wapiti Way		Case No.: 90411
City: Crested Butte	State: CO	Zip: 81224
Lender: Bay Equity LLC		

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CBOE #11

Alternate Street View

View

Exterior

EXHIBIT D
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View

Bedroom

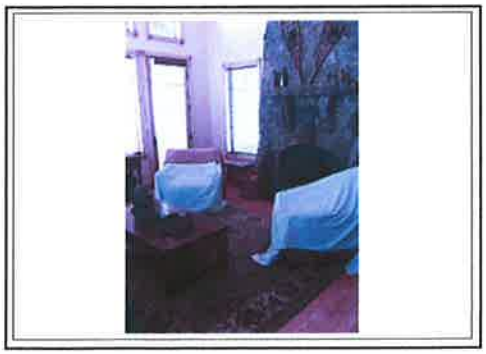
Bath

Bath

Bedroom

Bedroom

Bath



Living Room

Kitchen

Borrower: Christopher & Janice Kaskow	File No.: kaskow
Property Address: 56 Wapiti Way	Case No.: 90411
City: Crested Butte State: CO	Zip: 81224
Lender: Bay Equity LLC	

Received
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7/13/15

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Page 6 of 12

1/2 Bath

Living Room

Exterior

Exterior

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Christopher & Janice Kaskow		File No.: kaskow
Property Address: 56 Wapiti Way		Case No.: 90411
City: Crested Butte	State: CO	Zip: 81224
Lender: Bay Equity LLC		

Received
County Adminstration
7/13/15

COMPARABLE SALE #1

CBOE # 11

505 Slate River Dr
Crested Butte, CO 81224
Sale Date: s11/14;c09/14
Sale Price: $ 1,095,000

EXHIBIT D
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COMPARABLE SALE #2

354 Larkspur Loop
Crested Butte, CO 81224
Sale Date: s11/14;c09/14
Sale Price: $ 810,000

COMPARABLE SALE #3

85 Vista Ct
Crested Butte, CO 81224
Sale Date: s09/14;c08/14
Sale Price: $ 900,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Christopher & Janice Kaskow		File No.: kaskow
Property Address: 56 Wapiti Way		Case No.: 90411
City: Crested Butte	State: CO	Zip: 81224
Lender: Bay Equity LLC		

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County Adminstration
7/13/15

CBOE # 11

COMPARABLE SALE #4

795 Skyland Dr
Crested Butte, CO 81224
Sale Date: s02/14;c01/14
Sale Price: $ 1,925,000

EXHIBIT D
page 8 of 12

COMPARABLE SALE #5

69 Fairway Dr
Crested Butte, CO 81224
Sale Date: c01/15
Sale Price: $ 1,000,000

COMPARABLE SALE #6

375 Skyland Drive
Crested Butte, CO 81224
Sale Date: Active
Sale Price: $ 880,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Christopher & Janice Kaskow	File No.: kaskow	
Property Address: 56 Wapiti Way	Case No.: 90411	
City: Crested Butte	State: CO	Zip: 81224
Lender: Bay Equity LLC		

Received
County Adminstration
7/13/15

COMPARABLE SALE #7

CBOE # 11

553 Eagle Ln
Crested Butte, CO 81224
Sale Date: Active
Sale Price: $ 1,199,999

EXHIBIT D
Page 9 of 12

COMPARABLE SALE #8

43 Vista Ct
Crested Butte, CO 81224
Sale Date: Active
Sale Price: $ 1,400,000

COMPARABLE SALE #9

Sale Date:
Sale Price: $

FLOORPLAN SKETCH

Borrower: Christopher & Janice Kaskow
File No.: kaskow
Property Address: 56 Wapiti Way
Case No.: 90411
City: Crested Butte
State: CO
Zip: 81224
Lender: Bay Equity LLC

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County Administration
7/13/15
CBOE # 11
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Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Size	Net Totals
GLA1	First Floor	1269.00	1269.00
GLA2	Second Floor	1420.00	1420.00
GAR	Garage	639.00	639.00

LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
17.0	x	22.0	374.00
3.0	x	5.0	15.00
3.0	x	4.0	12.00
16.0	x	34.0	544.00
18.0	x	18.0	324.00
Second Floor			
4.0	x	12.0	48.00
15.0	x	24.0	360.00
18.0	x	26.0	468.00
16.0	x	34.0	544.00

LOCATION MAP

Borrower: Christopher & Janice Kaskow	File No.: kaskow	
Property Address: 56 Wapiti Way	Case No.: 90411	
City: Crested Butte	State: CO	Zip: 81224
Lender: Bay Equity LLC		

Received County Adminstration 7/13/15

CBOE # 1

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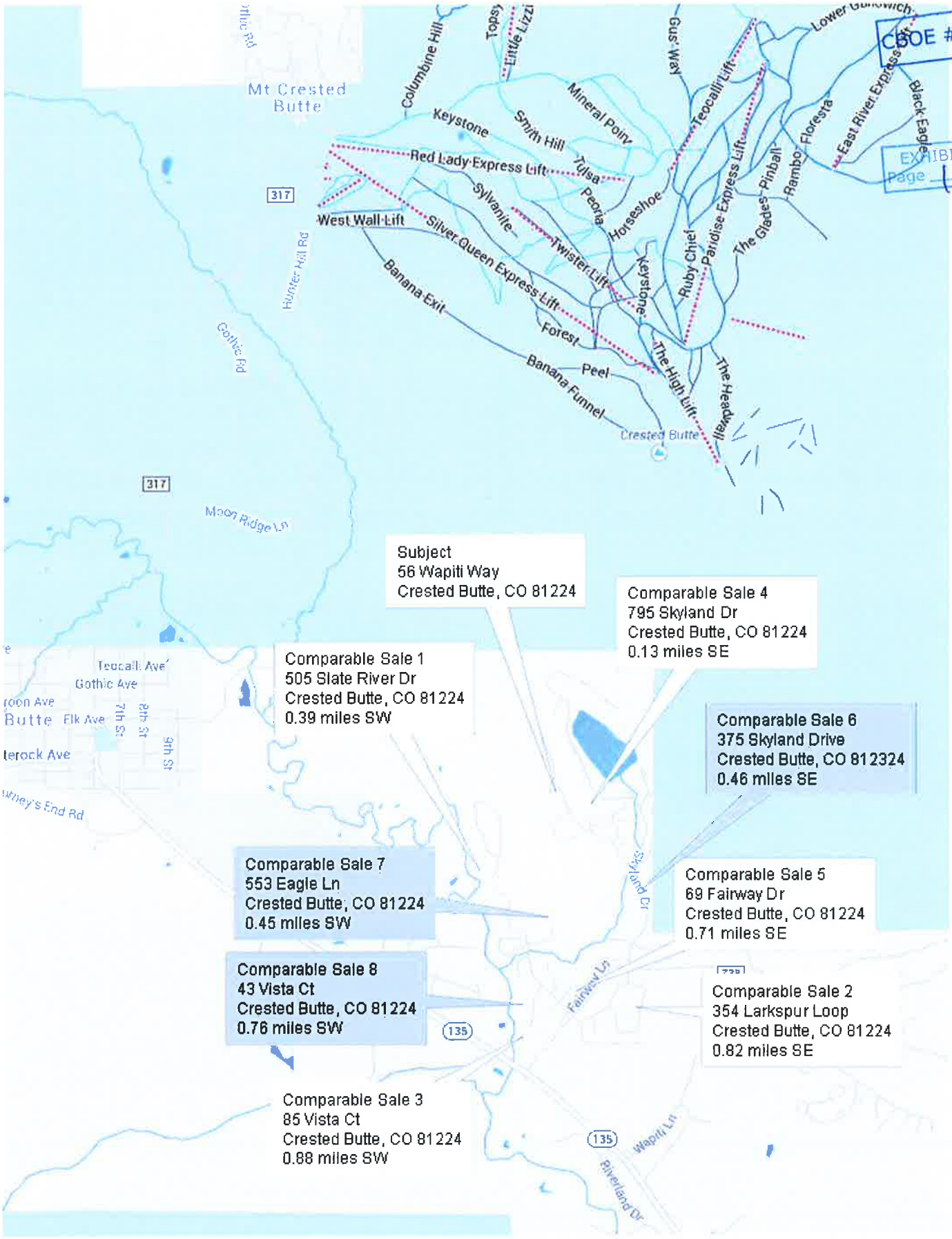

Borrower: Christopher & Janice Kaskow		File No.: kaskow
Property Address: 56 Wapiti Way		Case No.: 90411
City: Crested Butte	State: CO	Zip: 81224
Lender: Bay Equity LLC		

Received County Administrator 7/13/15

CBOE # 11

EXHIBIT D
Page 12 of 12

STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

Active
Cert Residential Appraiser

PRINTED ON SECURE PAPER

1316302	Jan 1 2013	Dec 31 2015
Number	Issue Date	Expires

TARA J LAMBERT
GUNNISON, CO 81230

Program Administrator

Licensee Signature

Gunnison County
COLORADO

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

July 13, 2015

CBOE #11
Christopher J. Kaskow
556 Rocky Branch Ln
Coppell, TX 75019
cjkaskow@yahoo.com

Schedule Number:	R040557
Parcel Number:	3255-010-13-058
Property Description:	LOT S-121 SKYLAND THIRD FILING PHASE 1 #610535

Dear Property Owner,

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Tuesday, July 21, 2015 at 3:45 pm. The hearing will be held in the Board of County Commissioners meeting room, located in the Courthouse at 200 E. Virginia Ave. Gunnison, CO 81230. Please read the following information carefully.

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

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

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

3. Please provide one copy of the documentation that you plan to submit at the hearing, AND any documentation that has been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Tuesday, July 21, 2015 to permit the exhibits to be presented to the Board. Please bring, or have delivered, such documentation to the County Administration Office located at 200 E. Virginia Avenue, Gunnison, Colorado. This documentation may also be faxed to 970-641-3061, or email to bshelton@gunnisoncounty.org. **If you must bring additional documentation to the hearing, please bring five (5) copies of each document.**

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

Sincerely,

Bre Shelton
Clerk to the Board of Equalization

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

U.S. POSTAGE PITNEY BOWES
ZIP 81230 $ 000.48[5]
02 1W
0001368390 JUL 14 2015

Christopher Kaskow
556 Rocky Branch Ln
Coppell, TX 75019

2015
Gunnison County Board of Equalization:
Hearing # 11

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

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

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

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

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

For the 2015 property tax year, the effective **appraisal date is June 30, 2014**, as required by § 39-1-104(10.2)(a)(d), Colorado Revised Statutes.

The following page(s) characterize the petitioner's property and compare it to several examples selected from the "Economic Area 6 Single Family Residential Sales" list. To account for any difference in property characteristics (such as size, quality or condition) relative to the petitioner's property, a net adjustment has been applied to each example sale. These adjustments are derived directly from the mass appraisal analysis.

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

Property Owner:	**KASKOW CHRISTOPHER J ETAL**
Account Number:	**R040557**
Parcel Number:	**3255-010-13-058**
Legal Description:	**LOT S-121 SKYLAND THIRD FILING PHASE I**
Value:	**$885,480**

Residential Sales Comparable Inventory and Account Value Summary

Owner: KASKOW CHRISTOPHER J ETAL
556 ROCKY BRANCH LN
COPPELL, TX 75019-4047

ACCOUNT #: R040557
PARCEL #: 3255-010-13-058
ECON AREA: 6

	SUBJECT	EXAMPLE 1	EXAMPLE 2	EXAMPLE 3
	R040557	R032551	R040557	R044112
PARCEL NUMBER:	3255-010-13-058	3255-120-20-026	3255-010-13-058	3255-120-34-040
PROPERTY ADDRESS:	56 WAPITI WAY	37 WILLOW CT	56 WAPITI WAY	137 LARKSPUR LOOP
	SKYLAND AREA	SKYLAND AREA	SKYLAND AREA	SKYLAND AREA
LEGAL DESCRIPTION:	LOT S-121 SKYLAND THIRD FILING PHASE I	LOT S62 SKYLAND INITIAL FILING	LOT S-121 SKYLAND THIRD FILING PHASE I	LOT S27 LARKSPUR SUBDIVISION
NET LAND AREA (SQ FT):	13,939	19,036	13,939	12,032
NET LAND AREA (ACRES):	0.3200	0.4370	0.3200	0.2762
# OF BUILDINGS:	1	1	1	1
ARCHITECTURAL STYLE:	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
ADJUSTED YEAR BUILT:	2004	2000	2004	2010
QUALITY CONSTRUCTION:	Good	Good	Good	Good
CONDITION:	Average	Good	Average	Very Good
RESIDENTIAL SQ FT:	2,669	1,894	2,669	2,346
FINISHED BASEMENT TYPE:				
FINISHED BASEMENT SQ FT:				
UNFINISHED BSMNT SQ FT:				
GARAGE SQ FT:	621	709	621	492
SALE DATE:		05/24/2012	12/09/2011	05/29/2013
SALES PRICE:		$800,000	$640,000	$698,000
TIME ADJUSTED SALES PRICE:		$916,480	$751,104	$752,723
NET ADJUSTMENTS:		$138,545	$0	$132,876
ADJUSTED SELLING PRICE:		**$1,055,025**	**$751,104**	**$885,599**
SUBJECT ACCOUNT VALUE:	**$885,480**			

The sales used to determine these values occurred within our legal time-frame, and were time adjusted to the appraisal date of June 30, 2014.

The 2011 sale of the subject property was from a bank. Bank-owned properties typically sell for significantly less than properties sold by individuals. Sales of other single family residences within Economic Area 6 support our current value.

Conclusion: The Assessor recommends no adjustment to the petitioner's value.

Residential Sales Comparable Inventory and Account Value Summary

Owner: KASKOW CHRISTOPHER J ETAL
556 ROCKY BRANCH LN
COPPELL, TX 75019-4047

ACCOUNT #: R040557
PARCEL #: 3255-010-13-058
ECON AREA: 6

	SUBJECT	EXAMPLE 4	EXAMPLE 5	EXAMPLE 6
	R040557	R042678	R032576	R030402
PARCEL NUMBER:	3255-010-13-058	3257-074-17-006	3255-120-20-051	3435-000-04-015
PROPERTY ADDRESS:	56 WAPITI WAY	720 AVION DR	18 SAGE CT	939 LARIAT RD
	SKYLAND AREA	SKYLAND AREA	SKYLAND AREA	UPPER EAST RIVER VALLEY
LEGAL DESCRIPTION:	LOT S-121 SKYLAND THIRD FILING PHASE I	LOT M3-51 BUCKHORN RANCH FILING 2B	LOT S82 SKYLAND INITIAL FILING	DANNI RANCH ESTATE
NET LAND AREA (SQ FT):	13,939	7,405	13,939	1,528,956
NET LAND AREA (ACRES):	0.3200	0.1700	0.3200	35.1000
# OF BUILDINGS:	1	1	1	1
ARCHITECTURAL STYLE:	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL	LOG HOME
ADJUSTED YEAR BUILT:	2004	2007	2000	1995
QUALITY CONSTRUCTION:	Good	Good	Good	Good
CONDITION:	Average	Good	Good	Average
RESIDENTIAL SQ FT:	2,669	3,010	2,280	3,002
FINISHED BASEMENT TYPE:			Walkout	
FINISHED BASEMENT SQ FT:			1,304	
UNFINISHED BSMNT SQ FT:				
GARAGE SQ FT:	621	672	648	660
SALE DATE:		5/25/2012	11/16/2012	05/29/2013
SALES PRICE:		$725,000	$985,000	$755,000
TIME ADJUSTED SALES PRICE:		$830,560	$1,095,320	$864,928
NET ADJUSTMENTS:		$16,500	-$187,765	$13,051
ADJUSTED SELLING PRICE:		**$847,060**	**$907,555**	**$877,979**
SUBJECT ACCOUNT VALUE:	**$885,480**			