CBOE #96

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

Received
County Adminstration
7/15/2015

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R005052	2015	500	3177-234-08-005

AGENT	LEGAL DESCRIPTION
HUCKSTEP, AARON PO BOX 2958 223 ELK AVE UNIT 202B CRESTED BUTTE, CO 81224-2958 OWNER: WEEKLEY FAMILY CB LLC THE	LOT 3 BLK F CHALET VILLAGE 2 #601866

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		438,870	438,870
TOTALS		$438,870	$438,870

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

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

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

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

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

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

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APPEAL PROCEDURES

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

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

CBOE #96

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.)

$ 344,819.16

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.)

Applicant does not believe the 2015 valuation is accurate. Applicant believes the valuation should be lower. A number of comparable sales are provided to demonstrate this conclusion.

ATTESTATION

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

Signature | 713/316-3300 Telephone Number | July 15, 2015 Date

*Attach letter of authorization signed by property owner.

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EXHIBIT A
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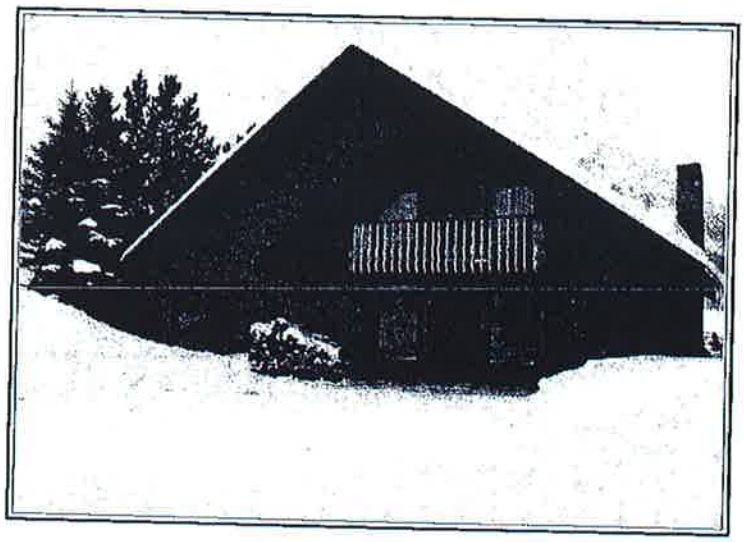
APPRAISAL REPORT

OF



18 Whetstone Rd
Mt Crested Butte, CO 81225

PREPARED FOR

No AMC
WEEKLEY FAMILY CB LLC
1111 N POST OAK RD
HOUSTON, TX 77055-7310

AS OF

11/26/2014

PREPARED BY

Creste Butte Appraisal Service
PO 1595
Crested Butte, CO 81224

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Creste Butte Appraisal Service
PO 1595
Crested Butte, CO 81224

CBOE #916

11/26/2014

WEEKLEY FAMILY CB LLC
1111 N POST OAK RD
HOUSTON, TX 77055-7310

EXHIBIT A
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RE:
18 Whetstone Rd
Mt Crested Butte, CO 81225
File No. R005052
Case No.

Dear Mr. Weekley,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

18 Whetstone Rd, Mt Crested Butte, CO 81225

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 11/26/2014 is:

$ 360,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: Donald J. Pulley

Donald J Pulley
C.R.A.#CR40000928

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Case No.

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Uniform Residential Appraisal Report

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 18 Whetstone Rd | City Mt Crested Butte | State CO | Zip Code 81225
Borrower | Owner of Public Record WEEKLEY FAMILY CB LLC THE C/O PATTY DETT | County Gunnison
Legal Description LOT 3 BLK F CHALET VILLAGE 2 #601866
Assessor's Parcel # 3177-234-08-005 | Tax Year 2013 | R.E. Taxes $ 2,190
Neighborhood Name MT CB CVA S | Map Reference Plat | Census Tract 9638
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Market Value
Lender/Client WEEKLEY FAMILY CB LLC | Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310
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, offerings price(s), and date(s). GunnisonMls

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	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	40 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	20 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[ ] 3-6 mths	[X] Over 6 mths	200	Low	1	Multi-Family	15 %
								1,375	High	36	Commercial	10 %
								656	Pred.	8	Other	15 %

Neighborhood Boundaries The subject is located within Mt Crested Butte, Colorado. National Forest is the north boundary; the ski area to the east; ranch land to the south and west.

Neighborhood Description Tourism, the main industry hosting a world class ski destination resort is consistent in winter and summer. Supporting convenience facilities are available in the Town of Crested Butte or in Gunnison, 28 miles to the south. Mt Crested Butte is an exclusive, developing direct ski in out community. The historic Town of Crested Butte is located 2 miles south of the subject and is serviced by a regular free shuttle bus system.

Market Conditions (including support for the above conclusions) Supply and demand indicates an in-balance market for this Mt Crested Butte single family market. Currently, there are 44 total wide-ranging single family listings in the Gunnison Country MLS from $310,000 to $4,600,000 averaging $1,417,740 with 329 DOM. In the past 12 months I found 27 wide-ranging Gunnison Mls generated sales from $200,000 to $1,375,000 averaging $656,028 with 311 DOM.

SITE

Dimensions Irregular | Area 29142 sf | Shape Irregular | View B;Res;Mtn
Specific Zoning Classification Residential | Zoning Description SingleFamilyResidential
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type		Public	Private
Electricity	X	GCEA	Water	X	MtcbWater&San	Street	Asphalt	X	
Gas			Sanitary Sewer	X	MtcbWater&San	Alley	None		

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X | FEMA Map # 08051C0465D | FEMA Map Date 05/16/2013
Are the utilities and/or 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.
The subjects .67 acre site is typical in terms of size and view with a good elevated convenient access and good appeal for this interior location within Mt Crested Butte.

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 Concrete/Avg	Floors Carpt/Vinyl/Avg
# of Stories 2.0	[ ] Full Basement [ ] Partial Basement	Exterior Walls PaintedWoodLap/Avg	Walls Wd Panels/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area sq. ft.	Roof Surface Corrugated Metal/Avg	Trim/Finish WoodPaint/Avg
[ ] Existing [ ] Proposed [ ] Under Const.	Basement Finish %	Gutters & Downspouts AdqtOverhg	Bath Floor Vinyl/Avg
Design (Style) Contempry	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type WdCasmt/Avg	Bath Wainscot Panel/Tile/Avg
Year Built 1964	Evidence of [ ] Infestation	Storm Sash/Insulated Yes/Yes	Car Storage [ ] None
Effective Age (Yrs) 20	[ ] Dampness [ ] Settlement	Screens None	[X] Driveway # of Cars 2
Attic [X] None	Heating [ ] FWA [ ] HWBB [X] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Gravel
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Elec.	[X] Fireplace(s) # 1 [ ] Fence None	[ ] Garage # of Cars 0
[ ] Floor [ ] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Wd [ ] Porch None	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other None	[ ] Pool None [ ] Other	[ ] Att. [ ] Det. [ ] 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 3.0 Bath(s) 1,836 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Good solar gain, wood fireplace in living room.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;Property is in average to good condition and compatible to this neighborhood in Mt Crested Butte. Physical deprecation is average for the subjects 50 year actual. No needed repairs noted.

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

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

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There are 44 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 310,000 to $ 4,600,000 .

There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 200,000 to $ 1,375,000 .

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	18 Whetstone Rd Mt Crested Butte, CO 81225	811 Gothic Rd Mt Crested Butte, CO 81225		11 Belleview Dr Mt Crested Butte, CO 81225		19 Belleview Mt Crested Butte, CO 81225	
Proximity to Subject		0.15 miles NW		0.04 miles N		0.11 miles NW	
Sale Price	$	$ 340,000		$ 415,000		$ 415,500	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 206.44 sq. ft.		$ 281.93 sq. ft.		$ 197.48 sq. ft.	
Data Source(s)		GunnisonMls#37178;DOM 418		GunnisonMls#37894;DOM 67		GunnisonMls#37341;DOM 52	
Verification Source(s)		GunnisonCountyAssessor		GunnisonCountyAssessor		GunnisonCountyAssessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Cash;0		Cash;0	
Date of Sale/Time		s10/14;c09/14		s07/14;c07/14		s11/13;c12/13	
Location	B;Res;	N;Res;	+10,000	B;Res;		B;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	29142 sf	13504 sf		28750 sf	0	19602 sf	
View	B;Res;Mtn	N;Res;Mtn	0	B;Res;Mtn		B;Res;Mtn	
Design (Style)	DT2.0;Contempry	DT2.0;Contempry		DT2.0;Comtempry		DT2.0;Contempry	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	50	42	0	45	0	42	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 3.0	6 / 3 / 2.0	+7,500	6 / 3 / 2.0	+7,500	8 / 4 / 3.0	
Gross Living Area	1,836 sq. ft.	1,647 sq. ft.	+18,900	1,472 sq. ft.	+36,400	2,104 sq. ft.	-26,800
Basement & Finished Rooms Below Grade	0sf	0sf	0	528sf528sfin 1rr0br0.0ba0o	-39,600	448sf448sfin 1rr0br0.0ba0o	-33,600
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	ElBb/None	Ng/None	-3,000	ElBb/None		Ng/None	-3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2dw	1ga2dw	-10,000	2dw		1ga2dw	-10,000
Porch/Patio/Deck	Deck	Deck		Deck		Deck	
Net Adjustment (Total)		[X] + [ ] -	$ 23,400	[X] + [ ] -	$ 4,300	[ ] + [X] -	$ -73,400
Adjusted Sale Price of Comparables		Net Adj: 7% Gross Adj : 15%	$ 363,400	Net Adj: 1% Gross Adj: 20%	$ 419,300	Net Adj: -18% Gross Adj: 18%	$ 342,100

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

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

Data source(s) GunnisonCountyAssessor

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

Data source(s) GunnisonCountyAssessor

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)	GunnisonCountyAssessor	GunnisonCountyAssessor	GunnisonCountyAssessor	GunnisonCountyAssessor
Effective Date of Data Source(s)	11/26/2014	11/26/2014	11/26/2014	11/26/2014

Analysis of prior sale or transfer history of the subject property and comparable sales 10/29/2010 WEEKLEY WELDON TRUITT ESTATE OF WEEKLEY DAVID MAX ETAL; WEEKLEY ROBERT MARTIN; WEEKLEY RICHA N/A 601866 PERS REP DEED - NO FEE 10/29/2010 WEEKLEY DAVID MAX ETAL ; WEEKLEY ROBERT MARTIN; WEEKLEY RICHA WEEKLEY FAMILY CB LLC THE N/A 601866 GEN WARR DEED - NO FEE 09/14/2009 WEEKLEY ROBERT M WEEKLEY WELDON T ETAL N/A 594142 QUIT CLAIM DEED - NO FEE 04/20/2005 WEEKLEY WELDON T WEEKLEY ROBERT M N/A 553081 QUIT CLAIM DEED - NO FEE

Summary of Sales Comparison Approach Overall Gla adjusted at 100/Sf, 7,500 bath count, garage stall 10,000/each, finished basement 75/Sf. The subject and land comparables presented in this report are all single family lots zoned that vary in size with similar protected covenants, mountain views and land topography. Comp #1 adjusted 10,000 for its inferior location on Gothic Road. There is little measurable difference in market value correlation between lot sizes in this area. Buyers for this resort area choose a building site based on its mountain view and its particular location rather than its size.

Indicated Value by Sales Comparison Approach $ 360,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 360,000 Cost Approach (if developed) $ Income Approach (if developed) $

The Sales Comparison Approach is given the greatest weight since it best reflects the behavior of buyers and sellers. My initial search for 12 months in Mt Crested Butte resulted with 25 Mls generated sales from $200,000 to $1,850,000. I then narrowed to the most similar constructed 2-4 bedroom homes sales and listings. Most weight is given to Comps #1 and #2 for their best overall bracketing, low net/gross adjustments. The Income Approach is not used in this report since homes are typically purchased for their income potential but utilized as primary or second residences.

This appraisal is made [X] "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 $ 360,000 , as of 11/26/2014 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE =$
Source of cost data	Dwelling 1,836 Sq. Ft. @ $ =$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ $ =$
	Total Estimate of Cost-new =$
	Less Physical Functional External
	Depreciation =$ ( )
	Depreciated Cost of Improvements =$
	"As-is" Value of Site Improvements =$
Estimated Remaining Economic Life (HUD and VA only) Years	Indicated Value By Cost Approach =$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Crested Butte Appraisal Service
EXTRA COMPARABLES 4-5-6

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Borrower
Property Address 18 Whetstone Rd
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	18 Whetstone Rd Mt Crested Butte, CO 81225	15 Cockleburr Circle Mt Crested Butte, CO 81225					
Proximity to Subject		0.18 miles N					
Sale Price	$	$ 529,000		$		$	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 221.06 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		GunnisonMls#37827;DOM 196					
Verification Source(s)		GunnisonCountyAssessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		Listing	-52,900				
Concessions		None;0					
Date of Sale/Time		Active					
Location	B;Res;	B;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	29142 sf	24829 sf	0				
View	B;Res;Mtn	B;Res;Mtn					
Design (Style)	DT2.0;Contempry	DT2.00;Contempry					
Quality of Construction	Q4	Q4					
Actual Age	50	40	0				
Condition	C4	C4					
Above Grade Room Count	Total / Bdrms / Baths: 6 / 3 / 3.0	Total / Bdrms / Baths: 6 / 3 / 2.0	0 / +7,500	Total / Bdrms / Baths		Total / Bdrms / Baths	
Gross Living Area	1,836 sq. ft.	2,393 sq. ft.	-55,700	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf	0				
Functional Utility	Good	Good					
Heating/Cooling	ElBb/None	ElBb/None					
Energy Efficient Items	None	None					
Garage/Carport	2dw	2dw					
Porch/Patio/Deck	Deck	Deck					
Net Adjustment (Total)		[ ] + [X] -	$ -101,100	[ ] + [ ] -	$ 0	[ ] + [ ] -	$ 0
Adjusted Sale Price of Comparables		Net Adj: -19% Gross Adj : 22%	$ 427,900	Net Adj: 0% Gross Adj: 0%	$ 0	Net Adj: 0% Gross Adj: 0%	$ 0

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	GunnisonCountyAssessor	GunnisonCountyAssessor		
Effective Date of Data Source(s)	11/26/2014	11/26/2014		

Analysis of prior sale or transfer history of the subject property and comparable sales A 10% adjusted to listing comparables based upon DOM data from 1004MC. Overall Gla adjusted at 100/Sf, 7,500 bath count, garage stall 10,000/each, finished basement 50/Sf.

Summary of Sales Comparison Approach

Crested Butte Appraisal Service
COMMENT ADDENDUM

File No. R005052
Case No.

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Borrower							
Property Address	18 Whetstone Rd						
City	Mt Crested Butte	County	Gunnison	State	CO	Zip Code	81225
Lender/Client	WEEKLEY FAMILY CB LLC		Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310				

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The neighborhood is Mt Crested Butte including the world class ski area Crested Butte Mountain Resort. The Crested Butte Ski has sold to Triple Peaks, a major resort investment corporation in New England in March 2004 after the prior 34 year ownership has resulted in increased market activity and strengthening of market values in the entire Gunnison Valley. Since this transition market conditions following global trends had declined with common marketing periods (DOM) exceeding 12 months. However, current market trends have improved with increased market activity to an overall stable in balance market. This appraisal report assumes competent marketing and professional promotion to sell. No value assigned to personal property.

In this appraiser's judgment, in consideration of current housing market values, unique and distinct price structure of the subjects Mt Crested Butte and surrounding comparable neighborhoods makes it important to use closed comparable sales that are most similar in utility, style and GLA regarding Mt Crested Butte and comparable neighborhoods. No closed sale knowingly omitted that would affect market value of the subject. Overall, adjustments are reasonable with the available data from the best representative closed sales in this market.

SUBJECT
The subjects address is 18 Whetstone Rd. Grounds are snow covered. Exterior has painted wood siding, corrugated metal roof and gravel drive. Exterior walls are wood panel, wood cased window, painted trim and painted hollow doors. Entry opens to vinyl floor foyer. Right is carpeted bedroom, foyer straight is full bath, vinyl floor, linoleum countertop and panel shower. Entry left leads to carpeted bar area with sink and cabinets, closet with electric water heater. Functional kitchen has vinyl floor, seating area, basic appliances and cabinets. Carpeted dining and living room have open floor plan, painted T&G ceiling, living has wood fireplace with rock mantel and access to front deck with views of Mt. Crested Butte. Carpeted stair from living room access second floor. There are two carpeted bedrooms, each have upper wood decks, full baths, linoleum counter tops, tile tub and shower. Right bedroom has closet with washer and dryer, left bedroom has wood ladder accessing sleeping loft with head room only. Overall this home is in good maintained condition and compatible to this Mt. Crested Butte neighborhood.

With the limited comparable sold market data available to me, I had to slightly exceed customary lending guidelines by expanding my search over 6 months timeframe, different styles, requiring larger but reasonable adjustments. The 3 closed sales I present do however provide the best indicators regarding closed sales within Mt Crested Butte in an attempt to bracket against the subject while focusing on similar size and quality comparables. These are the best subjects currently available at the time of this appraisal. The lack of identical data of log homes is driven primarily by the small seasonal nature of this ski resort and Crested Butte communities. No sale knowingly omitted that would affect market value of the subject. Adjustments are reasonable with the available data and the best representative closed sales in this market. It is desirable to this entry level home market with a expectant marketing time of 12+ months.

There are no further comparables to present in limited market data of multi units properties in Mt Crested Butte. To further purge dated data or present data from the City of Gunnison 28 miles south would only further misrepresent the intrinsic market value of the subject. Additionally, it is common scenario for this market to have data that far exceeds customary lending guidelines with the wide ranging limited available data in this resort market.

No Value was given to Non-Realty items

This is a Summary Appraisal Report.

I have excluded the Income approach to value as it is not applicable for this report

The intended user of this report is the Lender/Client. The intended use is to evaluate the proper 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.

This appraisal review assignment was not based on a requested minimum valuation, or the approval of a loan. This appraiser has no interest, direct or indirect, in the property or the transaction.

The subjects utilities were on at the time of my inspection.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

There are no further comparables to present in limited market data in this market area. To further purge dated data or present data from the City of Gunnison 28 miles south would only further misrepresent the intrinsic market value of the subject. Additionally, it is common scenario for this market to have data that far exceeds customary lending guidelines with the wide ranging limited available data in this resort market.

FINIAL RECONCILIATION
As the ski area continues to developed creating nation wide exposure, housing continues to benefit property values in this Mt Crested Butte neighborhood. A solid tourist visiting population along with steady rental demand created primarily through the Crested Butte areas tourist industry including the Crested Butte Ski area, the counties largest employer and further to the City of Gunnison, 28 miles south home to Western State College and County Hospital. Population continues to increase and interest rates are still at an attractive level. The Sales Comparison Approach is given the greatest weight since it best reflects the behavior of buyers and sellers. Taken together, the past sales comparable present a reasonable range of value for the subject property and represent the best data at this time.

Crested Butte Appraisal Service
COMMENT ADDENDUM

File No. R005052
Case No.

Received County Administrator 7/15

CBOE # 96

EXHIBIT A Page 8 of 30

Borrower
Property Address 18 Whetstone Rd
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310

WEEKLEY FAMILY CB LLC THE C/O PATTY DETT
1111 N POST OAK RD
HOUSTON, TX 77055-7310

Today's Date: November 28, 2014

Account Number: R005052
Parcel Number: 3177-234-08-005
Account Type: Residential
Economic Area: Econ Area 5
Tax District: 500
Mill Levy: 72.668

Business Name: NA
Appraisal Year: 2014

Property Location: 18 WHETSTONE RD, MT CRESTED BUTTE

Parcel Map

Neighborhood: MT CB CVA S

Building Photos

LEA: CVA 1-2-6-7-8-9-11 (60600)

Building Sketches

Subdivision: CHALET VILLAGE ADDN 2 (MT CB)

Condo:

Legal Description: LOT 3 BLK F CHALET VILLAGE 2 #601866
Parcel Notes TOTAL PARCEL = .689 AC

2014 Assessment Information

Land Actual Value	Land Assessed Value	Building Actual Value	Building Assessed Value	Total Actual Value	Total Assessed Value
$140,600	$11,190	$238,100	$18,950	$378,700	$30,140

Prior Year Assessment Information

Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2013	$378,700	$30,140	72.668	$2,190.21
2012	$435,410	$34,660	62.819	$2,177.31
2011	$435,410	$34,660	63.047	$2,185.21
2010	$599,530	$47,720	57.547	$2,746.14
2009	$599,530	$47,720	55.846	$2,664.96
2008	$633,780	$50,450	55.620	$2,805.04
2007	$633,780	$50,450	50.049	$2,524.95
2006	$380,070	$30,250	63.424	$1,919.20

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	0.689	YEAR ROUND	YES	CENTRAL	CENTRAL	LAND TYPE PRIMARY - MEADOW

Sales Information

Sale Date	Sale Amount	Grantor	Grantee	Vacant or Improved (at time of sale)	Reception #	Deed Type
10/29/2010		WEEKLEY WELDON TRUITT ESTATE OF	WEEKLEY DAVID MAX ETAL; WEEKLEY ROBERT MARTIN; WEEKLEY RICHA	N/A	601866	PERS REP DEED - NO FEE
10/29/2010		WEEKLEY DAVID MAX ETAL; WEEKLEY ROBERT MARTIN; WEEKLEY RICHA	WEEKLEY FAMILY CB LLC THE	N/A	601866	GEN WARR DEED - NO FEE
09/14/2009		WEEKLEY ROBERT M	WEEKLEY WELDON T ETAL	N/A	594142	QUIT CLAIM DEED - NO FEE
04/20/2005		WEEKLEY WELDON T	WEEKLEY ROBERT M	N/A	553081	QUIT CLAIM DEED - NO FEE

Building Information

Occupancy Type	CONVENTION	Quality of Construction	Fair	Stories	2	Primary Heating System	
Building Description	CONVENTIONAL	Exterior Condition	Average	Roof	Preformed Metal	Domestic Hot Water	
Original Year Built	1964	Interior Condition		Exterior		Landscaping	0
Effective Year Built	1976	Bedrooms	0	Foundation	Concrete		
Percent Complete	100%	Bathrooms	3	Windows			

Above-grade Living Area	1,835 sqft
Finished Basement	0 sqft
Unfinished Basement	0 sqft
Garage	0 sqft

Crested Butte Appraisal Service
SKETCH ADDENDUM

File No. R005052
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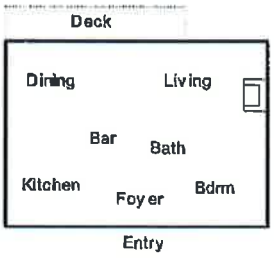
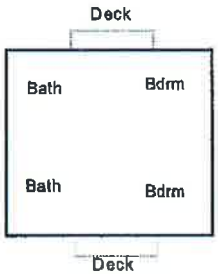


First Level



Second Level

SKETCH CALCULATIONS		Perimeter	Area
A1	A1 : 38.0 x 27.0 =		1026.0
	First Floor		1026.0
A2	A2 : 30.0 x 27.0 =		810.0
	Second Floor		810.0
	Total Living Area		**1836.0**
A3	A3 : 12.0 x 3.0 =		36.0
	Porch		36.0
A4	A4 : 12.0 x 3.0 =		36.0
	Porch 2		36.0
	Total Porch Area		**72.0**
A5	A5 : 26.0 x 5.0 =		130.0
	Deck		130.0
	Total Patio/Deck Area		**130.0**

Crested Butte Appraisal Service
LOCATION MAP ADDENDUM

File No. R005052
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EXHIBIT A Page 10 of 40

Borrower
Property Address 18 Whetstone Rd
City Mt Crested Butte County Gunnison State CO Zip Code 81225
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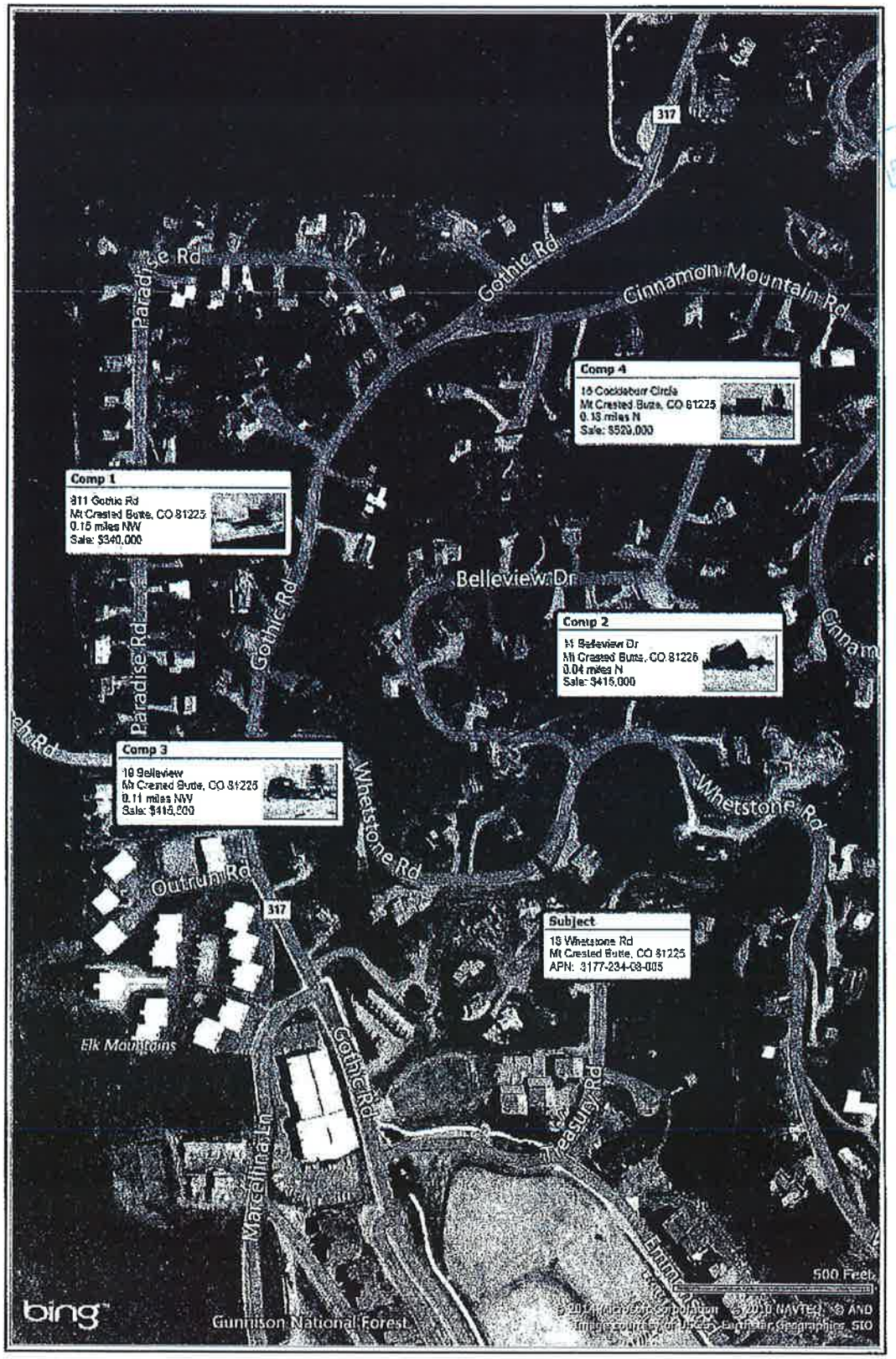

Crested Butte Appraisal Service

SUBJECT PHOTO AND MAP LOCATION

File No. R005052
Case No.

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County Adminstr.
7/15

Borrower

Property Address 18 Whetstone Rd

City Mt Crested Butte | County Gunnison | State CO | Zip Code 81225

Lender/Client WEEKLEY FAMILY CB LLC | Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310

CBOE #96

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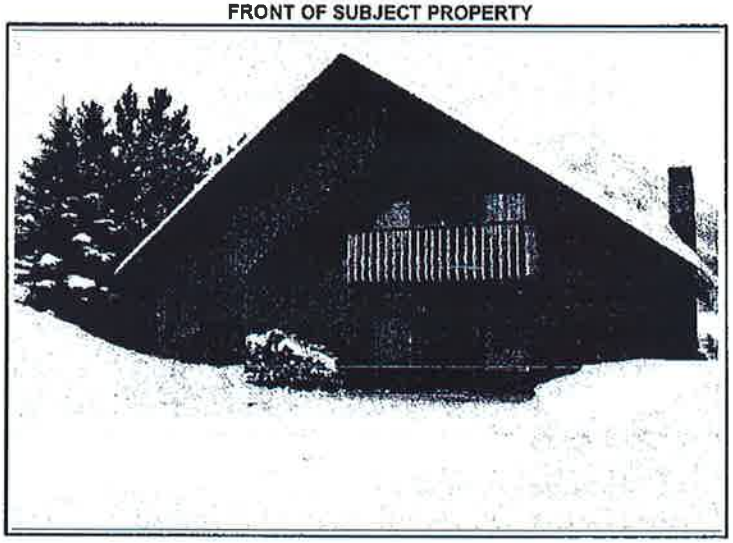
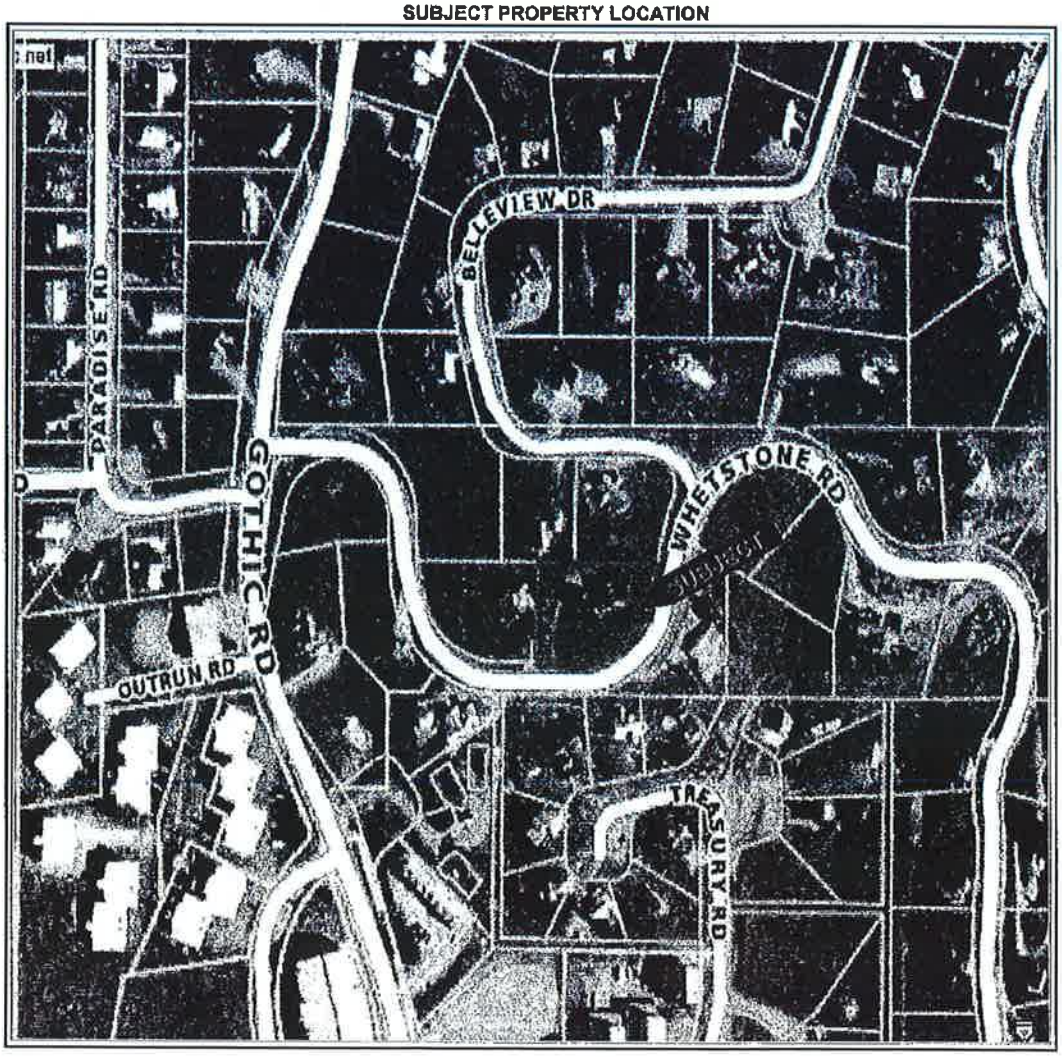
FRONT OF SUBJECT PROPERTY



SUBJECT PROPERTY LOCATION



Crested Butte Appraisal Service
SUBJECT PHOTO ADDENDUM

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CBOE # 96
EXHIBIT A
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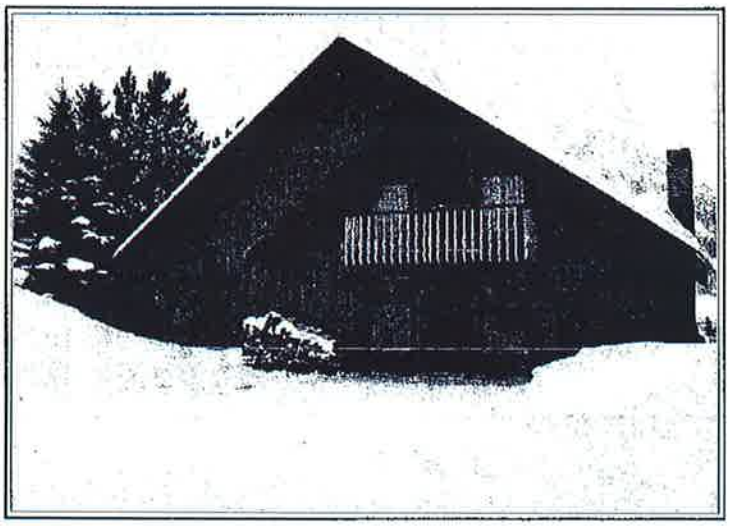
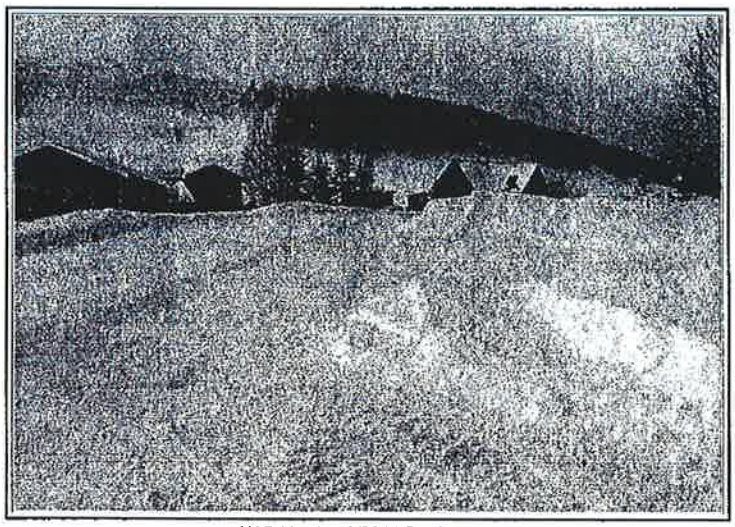
Borrower							
Property Address	18 Whetstone Rd						
City	Mt Crested Butte	County	Gunnison	State	CO	Zip Code	81225
Lender/Client	WEEKLEY FAMILY CB LLC			Address	1111 N POST OAK RD, HOUSTON, TX 77055-7310		



FRONT OF SUBJECT PROPERTY
18 Whetstone Rd
Mt Crested Butte, CO 81225

REAR OF SUBJECT PROPERTY



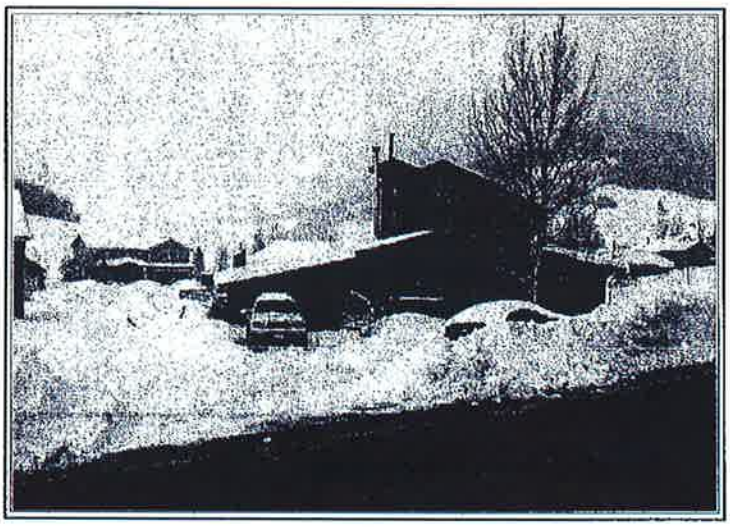
STREET SCENE

File No. R005052
Case No.

Received
County Administ...
7/15

Borrower
Property Address 18 Whetstone Rd
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310

CBOE # 96



COMPARABLE SALE # 1
811 Gothic Rd
Mt Crested Butte, CO 81225

EXHIBIT A
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COMPARABLE SALE # 2
11 Belleview Dr
Mt Crested Butte, CO 81225

COMPARABLE SALE # 3
19 Belleview
Mt Crested Butte, CO 81225

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Case No.

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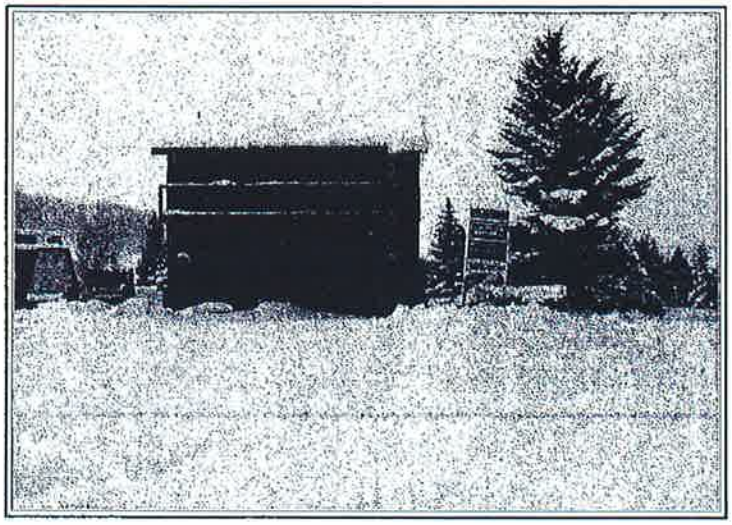

COMPARABLE SALE # 4
15 Cockleburr Circle
Mt Crested Butte, CO 81225

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COMPARABLE SALE # 5

COMPARABLE SALE # 6

Crested Butte Appraisal Service
SUBJECT PHOTO ADDENDUM

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CBOE #96

Borrower							
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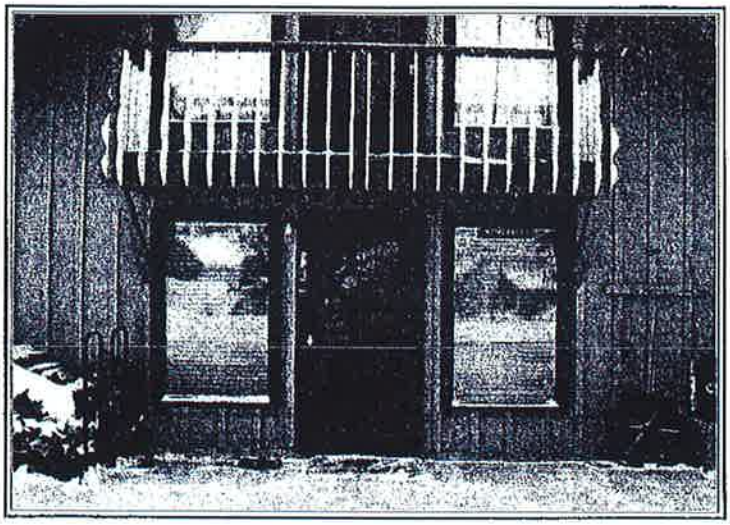
City	Mt Crested Butte	County	Gunnison	State	CO	Zip Code	81225
Lender/Client	WEEKLEY FAMILY CB LLC		Address	1111 N POST OAK RD, HOUSTON, TX 77055-7310			



Entrance

EXHIBIT A
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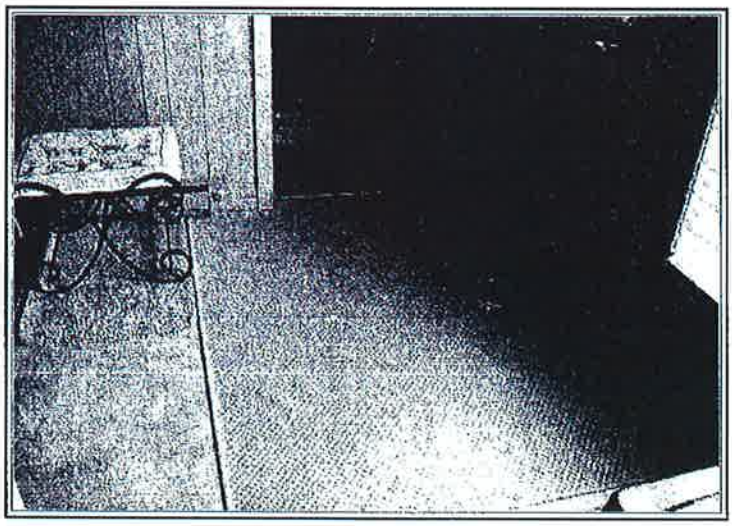

Foyer

Bedroom #1

Crested Butte Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. R005052
Case No.

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County Adminstration
7/15

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CBOE #96

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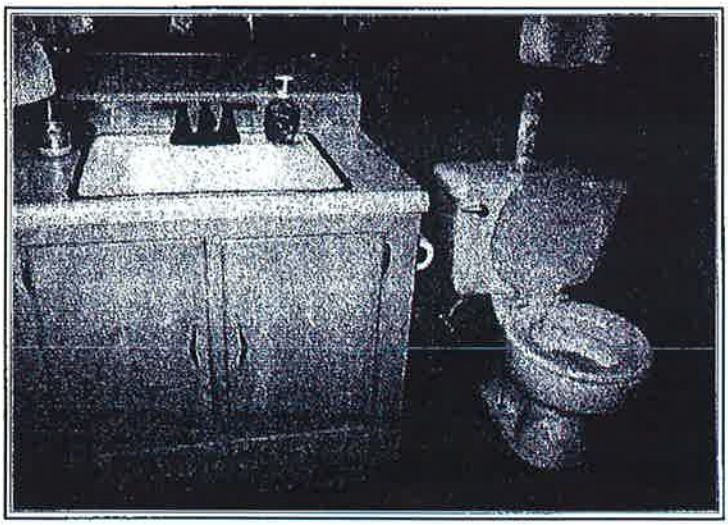
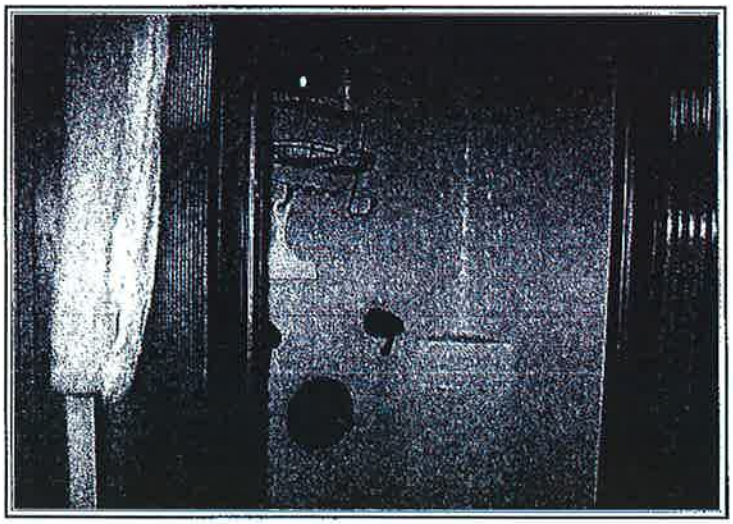
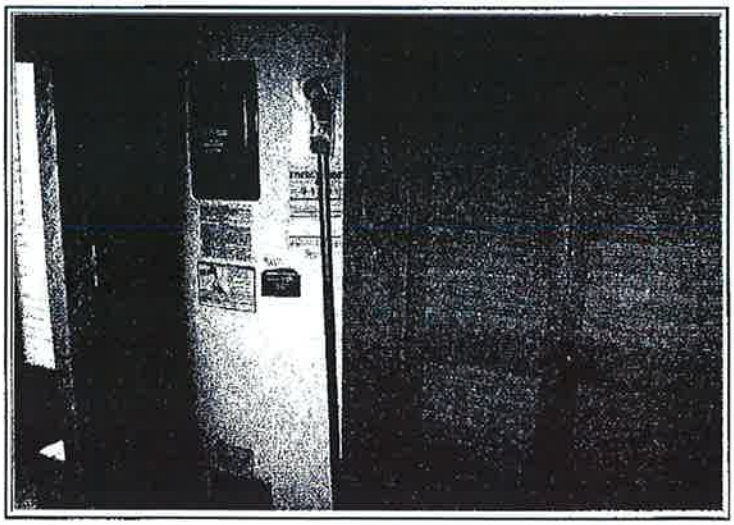


Bath #1



Bath #1



Water heater

Crested Butte Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. R005052
Case No.

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County Administrator
7/15

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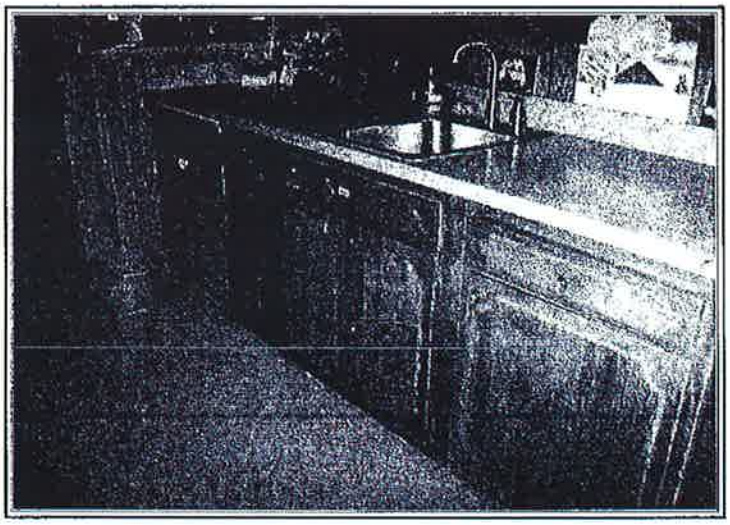
Lender/Client	WEEKLEY FAMILY CB LLC		Address	1111 N POST OAK RD, HOUSTON, TX 77055-7310			

CBOE # 916



Bar area

EXHIBIT A
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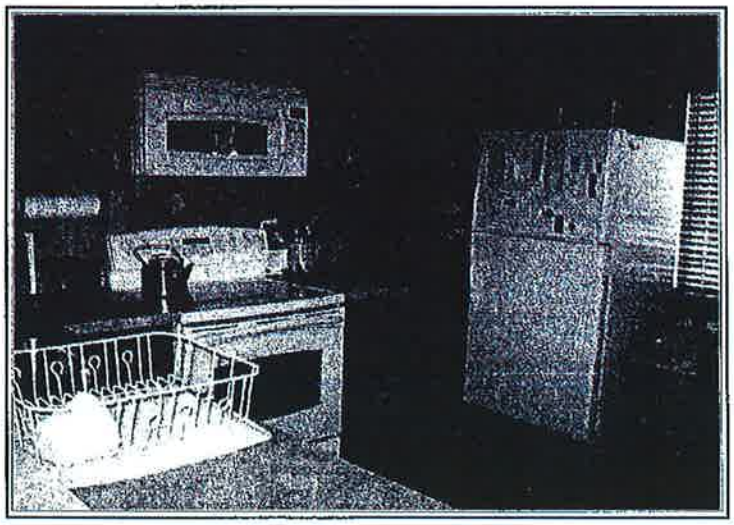
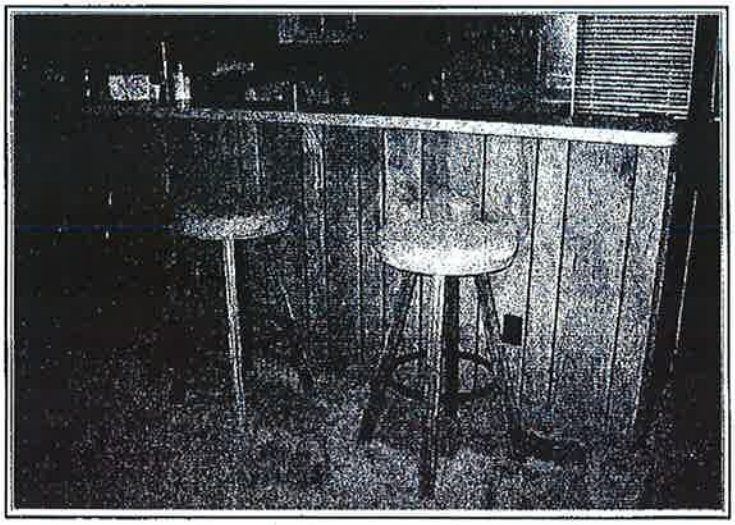


Kitchen



Bar with seating

Crested Butte Appraisal Service

SUBJECT PHOTO ADDENDUM

File No. R005052
Case No.

Borrower							
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Received County Administrator 7/15

CBOE #96

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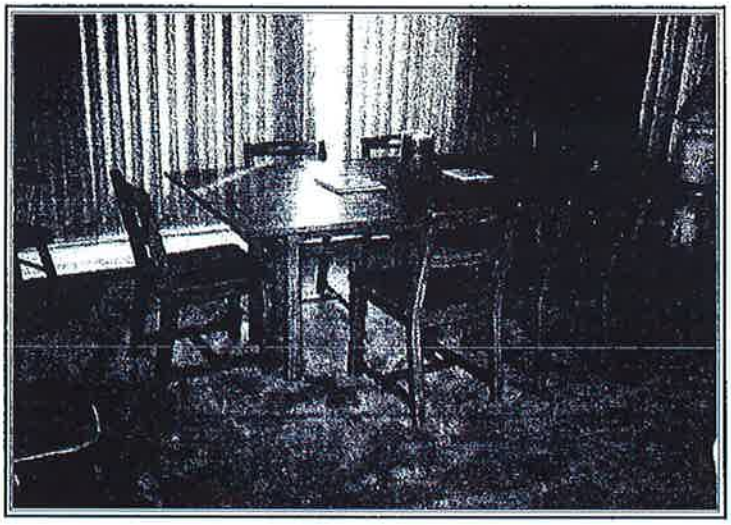
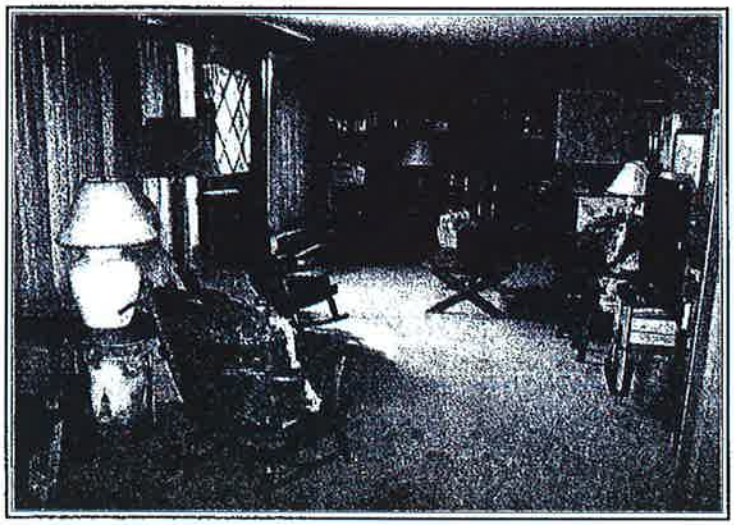
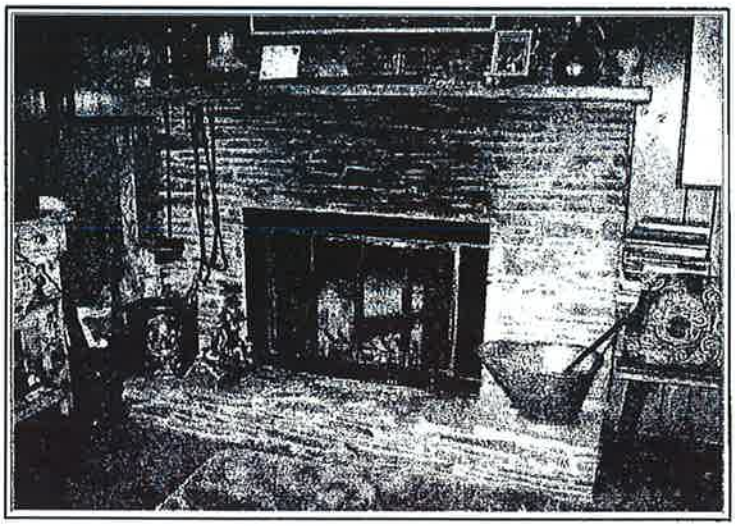


Dining



Living



Fireplace

Crested Butte Appraisal Service
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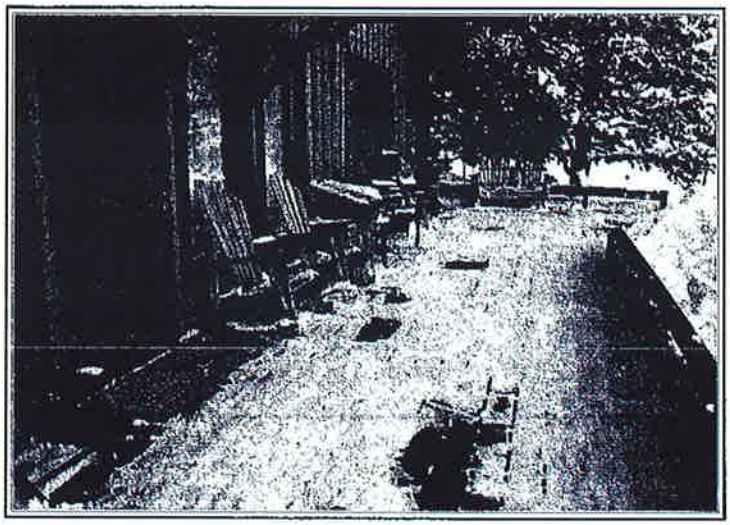
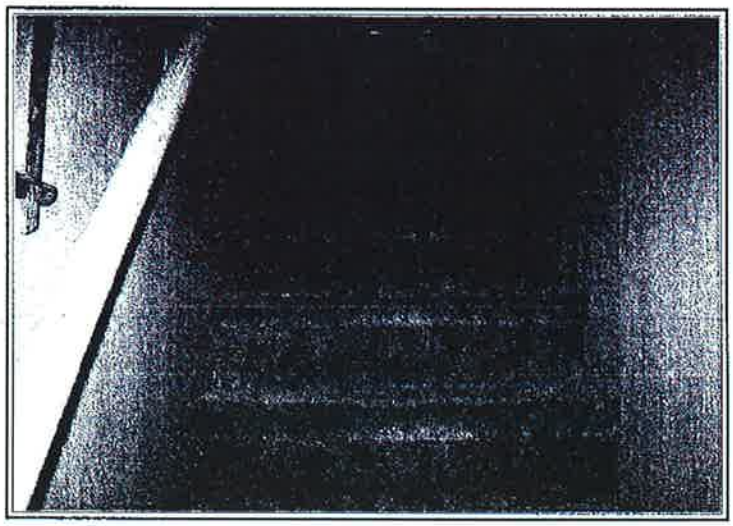


Deck



Staircase

Bedroom #2

Crested Butte Appraisal Service
SUBJECT PHOTO ADDENDUM

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County Administrator
7/15

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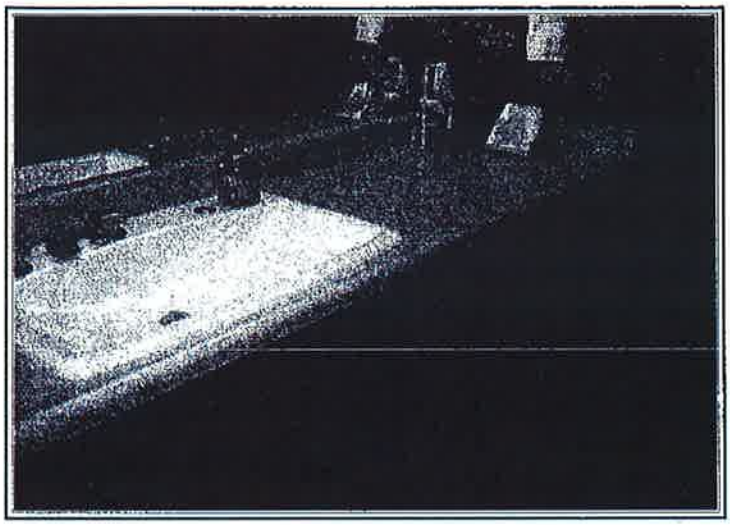

Bath #2

EXHIBIT A
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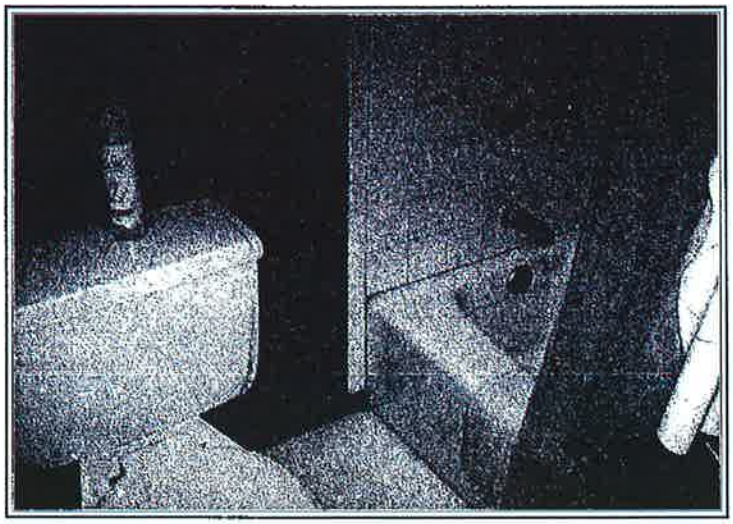
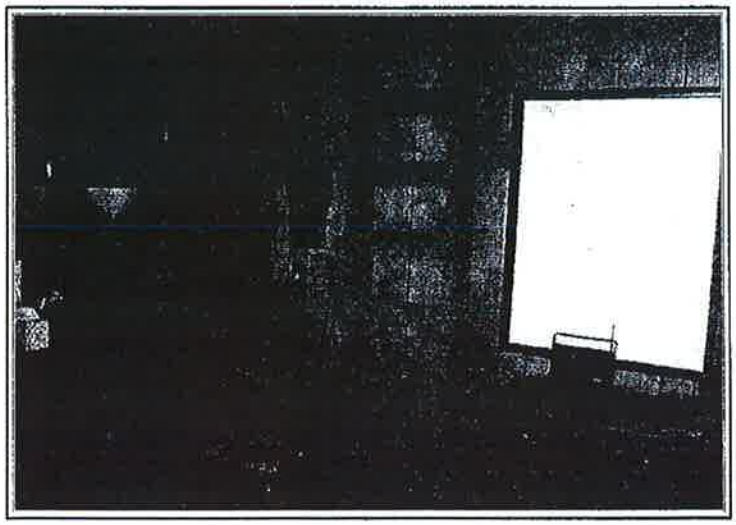


Bath #2



Wood ladder

Crested Butte Appraisal Service
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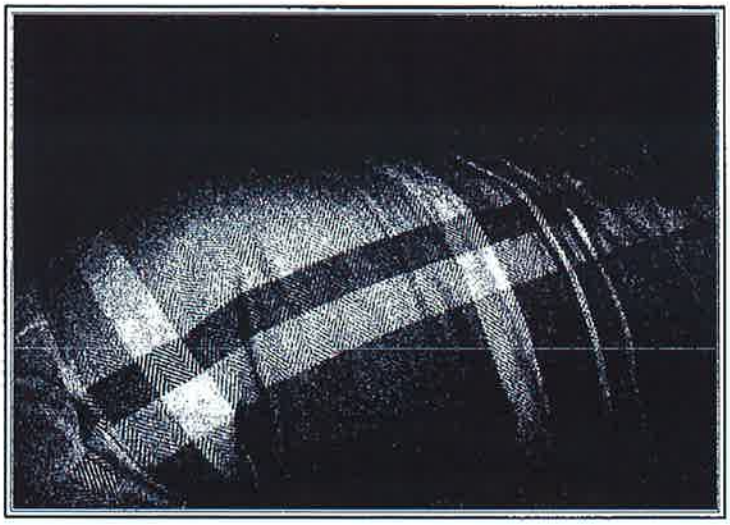
Lender/Client WEEKLEY FAMILY CB LLC Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310

CBOE #96



Loft

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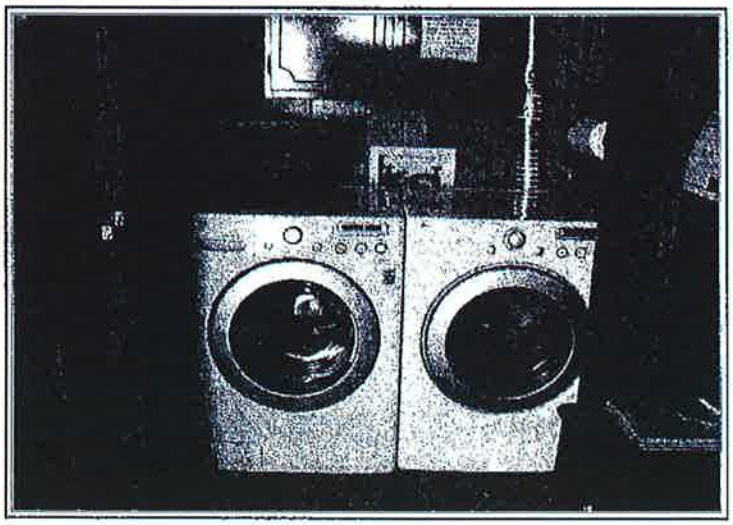
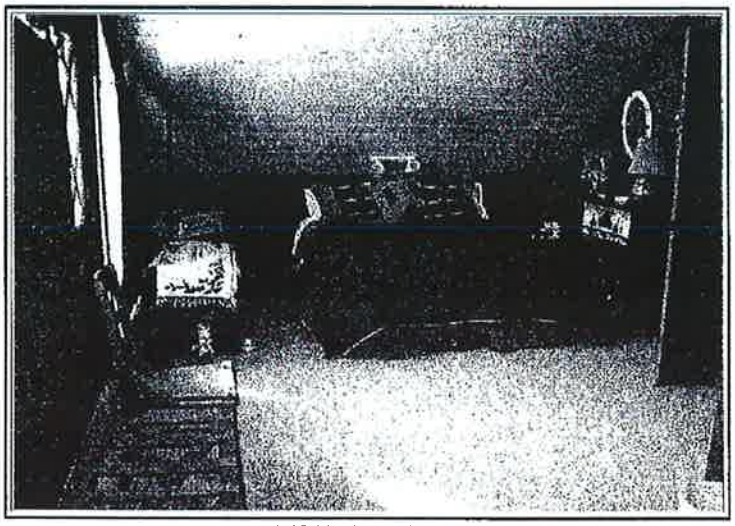


Washer & dryer



Bedroom #3

Crested Butte Appraisal Service
SUBJECT PHOTO ADDENDUM

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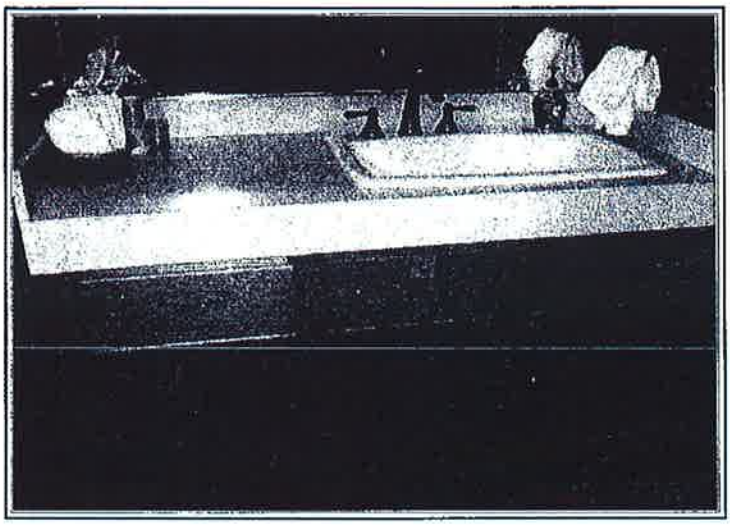
Borrower
Property Address 18 Whetstone Rd
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310

CBOE



Bath #3

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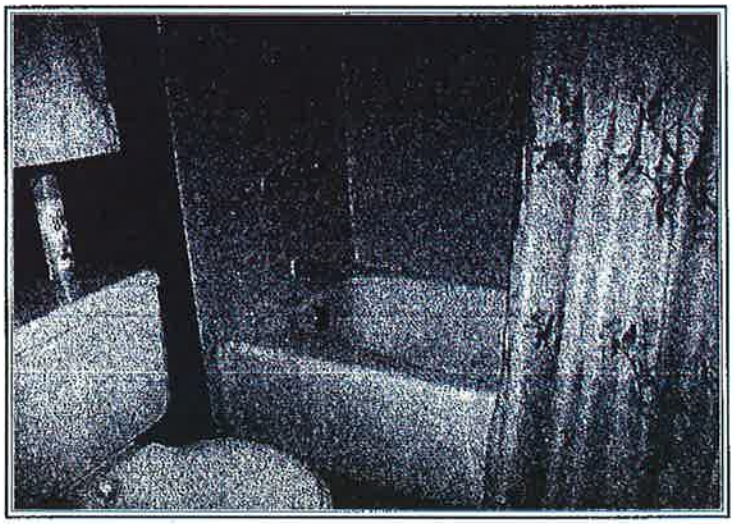
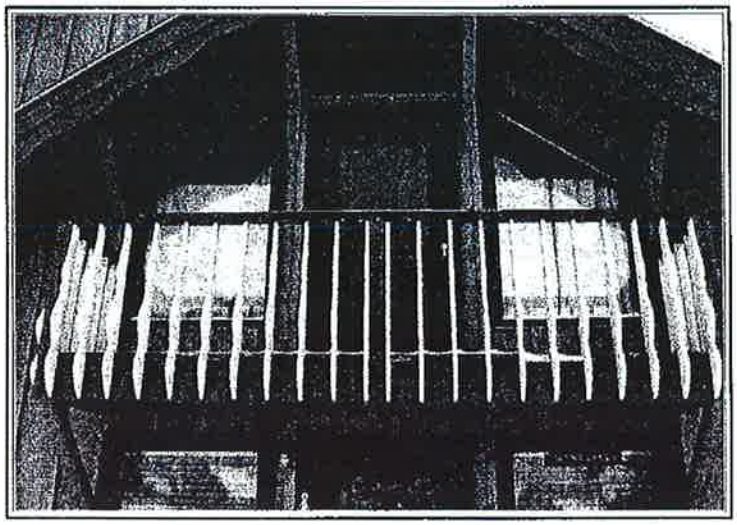


Bath #3



Deck detail

Crested Butte Appraisal Service

APPRAISAL COMPLIANCE ADDENDUM

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Borrower/Client
Address 18 Whetstone Rd Unit No.
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC

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This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

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ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- I [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Dana Spear has contributed to the development of this report in the areas of data section and verification.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 311 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 311 day(s).

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Donald J. Pulley	Signature
Name Donald J Pulley	Name
Date of Signature 11/26/2014	Date of Signature
State Certification # CR40000928	State Certification #
or State License #	or State License #
State CO	State
Expiration Date of Certification or License 12/31/2016	Expiration Date of Certification or License
Effective Date of Appraisal 11/26/2014	Supervisory Appraiser Inspection of Subject Property: [ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior

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Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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 are 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.*

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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 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.

Requirements - 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 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)
Property Description Abbreviations Used in This Report

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Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Desing (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature Donald J. Pulley
Name Donald J Pulley
Company Name Crested Butte Appraisal Service
Company Address PO 1595
Crested Butte, CO 81224
Telephone Number 970-209-0177
Email Address pulley55@q.com
Date of Signature and Report 11/26/2014
Effective Date of Appraisal 11/26/2014
State Certification # CR40000928
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2016

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
18 Whetstone Rd
Mt Crested Butte, CO 81225

APPRAISED VALUE OF SUBJECT PROPERTY $ 360,000

LENDER/CLIENT
Name No AMC
Company Name WEEKLEY FAMILY CB LLC
Company Address 1111 N POST OAK RD
HOUSTON, TX 77055-7310
Email Address

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

Crested Butte Appraisal Service

SUBJECT PHOTO ADDENDUM

File No. R005052
Case No.

Received County Admin 7/15

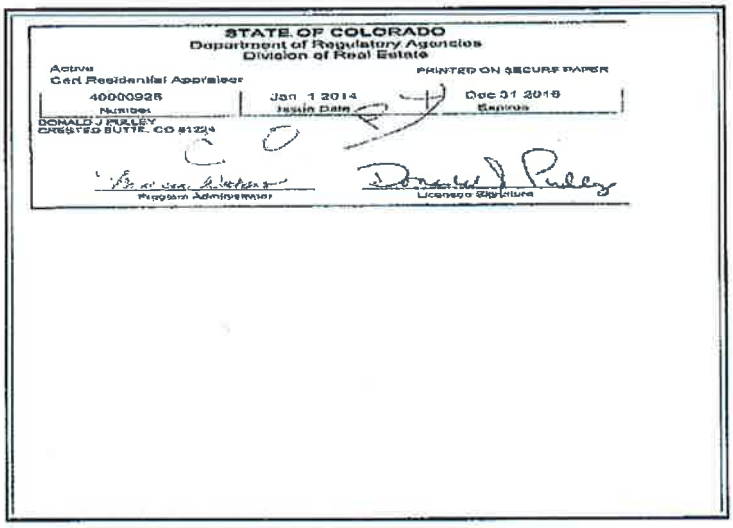
Borrower

Property Address 18 Whetstone Rd

City Mt Crested Butte | County Gunnison | State CO | Zip Code 81225

Lender/Client WEEKLEY FAMILY CB LLC | Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310

CBOE # 96



STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

Active
Cert Residential Appraiser

PRINTED ON SECURE PAPER

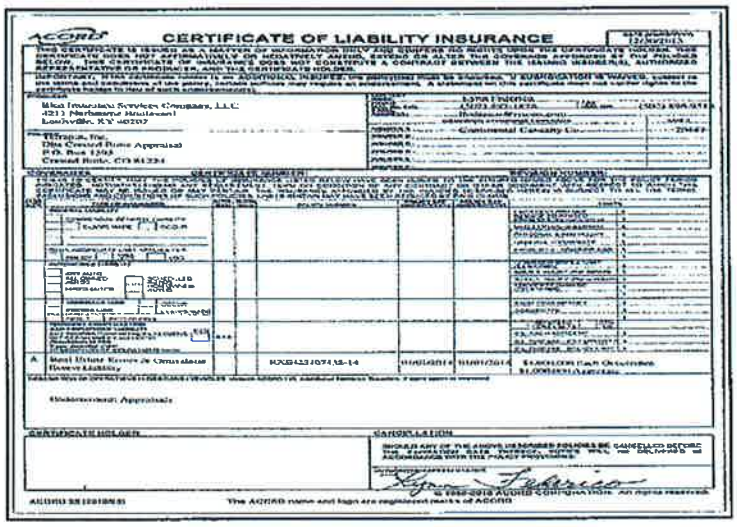
Number	Issue Date	Expires
40000925	Jan 1 2014	Dec 31 2016

DONALD J PULLEY
CRESTED BUTTE, CO 81224

Program Administrator | Licensee Signature

CRA license

EXHIBIT A
Page 30 of 39



CERTIFICATE OF LIABILITY INSURANCE

Mini Financial Services Company, LLC
4211 Harbourne Boulevard
Louisville, KY 40207

Tiffany, Inc.
Dba Crested Butte Appraisal
P.O. Box 1343
Crested Butte, CO 81224

Continental Casualty Co.

Real Estate Errors & Omissions Errors Liability | RKD4237074B-14

Residential Appraisals

CERTIFICATE HOLDER

CANCELLATION

E&O Insurance

Breanna Shelton

Received
County Administrator
7/15

CBOE #96

EXHIBIT
Page 1 B

From: Aaron J. Huckstep <huck@hucksteplaw.com>
Sent: Wednesday, July 15, 2015 12:24 PM
To: Breanna Shelton
Subject: 18 Whetstone Road/NOD Appeal
Attachments: NOD_Appeal.Weekley.071515.pdf; AppraisalReport.Weekley.052115.pdf

Hi Bree,

I am attaching the Appeal form for R005052 (18 Whetstone Rd) along with a copy of an Appraisal from November 2014. I am pretty sure the Appraisal was provided in the initial appeal, but wanted to ensure the BOE has it.

Please let me know if you have any questions or concerns regarding this information.

Best Regards,

Aaron J. Huckstep
("Huck")

Gain insight and timely information regarding topics of interest to our clients
by following us on Facebook at www.facebook.com/HuckstepLaw

HUCKSTEP LAW
Business · Real Estate · Land Use
www.hucksteplaw.com
P: (970) 349-2009
F: (970) 797-1023

This e-mail message and all attachments transmitted with it may contain legally privileged and confidential information intended solely for the use of the addressee(s). If the reader of this message is not the intended recipient, you are hereby notified that any reading, dissemination, distribution, copying or other use of this message or its attachments is strictly prohibited. If you have received this message in error, please notify the sender immediately by telephone (970.349.2009) and delete this message and all copies and backups thereof. Thank you.

REAL PROPERTY APPEAL FORM

Gunnison County Assessor's Office
221 N. Wisconsin Ave, Suite A
Gunnison, CO 81230

Appeals will be accepted: May 1 - June 1
Postmark deadline June 1 - In Person June 1

Office hours: 9:00 a.m. to 4:00 p.m.
Telephone Number: (970) 641-1085
FAX Number: (970) 641-7920
assessor@gunnisoncounty.org

Required Fields indicated by *

Account Number R005052

* Property Address 18 Whetstone Rd., Mt. Crested Butte

* Owner's Name Weekley Family CB, LLC

* Owner's Mailing Address c/o Patty Dettloff, 1111 N. Post Oak Rd.

☐ check if this is owner's new address

* City State Zip Houston, TX 77055-7610

* Phone - Day: 310-571-4231 Evening: _____

YOU MAY ELECT TO COMPLETE THIS FORM TO APPEAL YOUR PROPERTY VALUATION OR CLASSIFICATION.

REAL PROPERTY VALUATION APPEAL: If you disagree with the "current year actual value" or the classification determined for your property, you may file an appeal by mail or in person with the County Assessor. Please refer to the Notice of Valuation for the deadline dates for filing appeals.

Completing the Real Property Questionnaire will help you determine an estimate of value for your property, which can be compared to the value determined by the Assessor. Colorado law requires consideration of the market approach to value for residential properties (includes apartments) and the cost, market, and income approaches to value for vacant land, commercial, and industrial properties.

DOCUMENTATION - REASON FOR REQUESTING A REVIEW:

Applicant does not believe the 2015 valuation is accurate. Applicant believes the valuation should be lower. A number of comparable sales are provided to demonstrate this conclusion.

REAL PROPERTY QUESTIONNAIRE

ATTACH ADDITIONAL DOCUMENTS AS NECESSARY.

MARKET APPROACH: This approach to value uses sales from the **appropriate time period** to determine the actual value of your property. The following items, if known, will help you estimate the market value of your property. If available, attach a copy of any appraisal or written estimate of value. Have similar properties in your immediate neighborhood sold?

DATE SOLD	PROPERTY ADDRESS	SELLING PRICE
SEE ATTACHED	EXHIBIT A	

Based on these sales and accounting for differences between sold properties and your property, state the value of your property.

$ 344,819

COST APPROACH: (USE FOR NON-RESIDENTIAL PROPERTIES ONLY) This approach to value uses replacement construction costs from the appropriate time period to determine the value of your property. The following items, if known, will help you estimate the replacement cost of your property.

Year Built _____ Builder _____ Original Cost of Construction _____

List all changes made to your property prior to January 1 of the current year (i.e. remodeling of storefront; expansion of storage area; addition to parking, service or manufacturing area.)

DATE	DESCRIPTION OF CHANGE	COST

Is your structure in typical condition for its age? _____

If not, why ? _____

Based on the replacement cost of construction and of any changes, including depreciation, state the total value of your property:

$ _____

INCOME APPROACH: (USE FOR NON-RESIDENTIAL PROPERTIES ONLY.) This approach to value converts economic net income from the appropriate time period into present worth.

If your property was rented or leased, attach operating statements showing rental and expense amounts for this property. Indicate square foot rental rate for all tenants who negotiated leases. (Attach rent schedule.)
If known, list rents of comparable properties.

If available, attach operating statements showing rental and expense amounts for comparable properties.
If an appraisal using the income approach was conducted, please attach.

*** FINAL ESTIMATE OF VALUE:** $ _____

AGENT ASSIGNMENT: I authorize the below-named agent to act on my behalf regarding the property tax valuation of the property described herein for the year 2015.

Agent's Name (please print): AARON J. HUCKSTEP Telephone Number: 970-349-2009
Please mail all correspondence regarding this protest
to the above-named agent at the following address: HUCKSTEP LAW, LLC, PO BOX 2958
CRESTED BUTTE, CO 81224
Owner's Signature: _____ Date: 5.26.15
Indicate name and telephone number for a person the Assessor may contact if an on-site inspection is necessary:
AARON J. HUCKSTEP, 970-349-2009

VERIFICATION: I, the undersigned owner or agent of this property, state that the information and facts contained herein and on any attachment constitute true and complete statements concerning the described property.

* Signature _____ * Date 5.26.15

Aaron J. Huckstep 5/27/15

EXHIBIT A TO REAL PROPERTY APPEAL FORM
ACOUNT NO. R005052

COMPARISON OF SURROUNDING PROPERTY CLASSIFICATION AND VALUATION

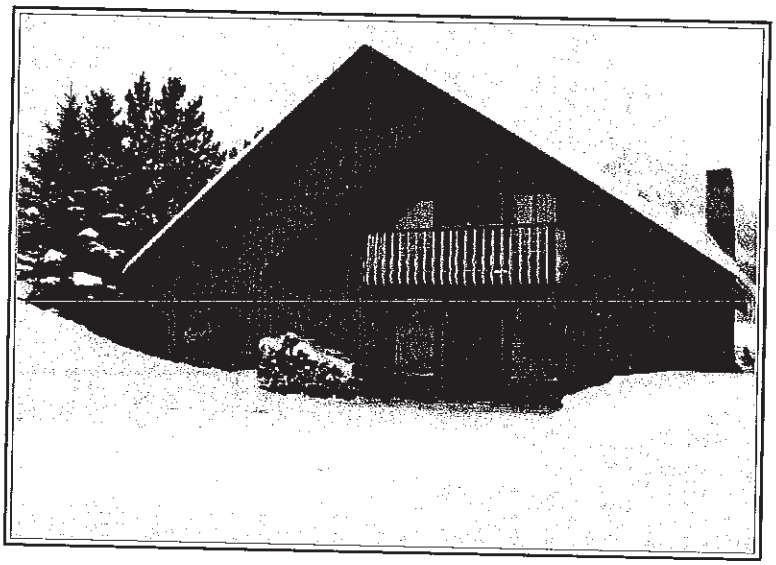
	Account No.	2014	2015	Valuation SqFt	Valuation per SqFt	Classification	Construction Quality	Exterior Condition	Effective Year Built	Sale Date
Subject	**R005052**	**378,700.00**	**438,870.00**	**1,836**	239.04	Residential	Fair	Average	1976	

Comp No.		**Property Address**	**Sales Price**	**SqFt**	**Sales Price per SqFt**	**Use Class**	Const Qual	Existing Cond		**Date Sold**
	Acct No.	Address	Sale Price	Sq ft	Per Sq Ft	Type of Condo	Quality	Condition	Year Built	Sale Date
1	R004957	852 Gothic Rd.	650,000.00	3,684	176.44	Residential	Avg	Avg	1972	3/7/2012
2	R004936	27 Cinnamon Mt. Rd.	454,000.00	2,219	204.60	Residential	Fair	Avg	1979	8/19/2013
3	R004877	51 Anthracite Dr.	420,000.00	2,437	172.34	Residential	Avg	Avg	1978	10/24/2012
4	R004977	19 Belleview Dr.	413,500.00	2,090	197.85	Residential	Avg	Avg	1976	12/4/2013

Subject Property Analysis:		
Gross Change in Valuation from Prior:		60,170.00
Average Valuation per SqFt (Subject:		239.04
Average Valuation per SqFt (Comps):		187.81
Construction Quality Comparison:	Below	
Exterior Condition Comparison:	Same	
Age Comparison:	Older	
Proposed Valuation per SqFt:	$	187.81
Proposed Total Valuation:	$	344,819.16

APPRAISAL REPORT

OF



18 Whetstone Rd
Mt Crested Butte, CO 81225

PREPARED FOR

No AMC
WEEKLEY FAMILY CB LLC
1111 N POST OAK RD
HOUSTON, TX 77055-7310

AS OF

11/26/2014

PREPARED BY

Creste Butte Appraisal Service
PO 1595
Crested Butte, CO 81224

Creste Butte Appraisal Service
PO 1595
Crested Butte, CO 81224

11/26/2014

WEEKLEY FAMILY CB LLC
1111 N POST OAK RD
HOUSTON, TX 77055-7310

RE:
18 Whetstone Rd
Mt Crested Butte, CO 81225
File No. R005052
Case No.

Dear Mr. Weekley,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

18 Whetstone Rd, Mt Crested Butte, CO 81225

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 11/26/2014 is:

$ 360,000

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: Donald J. Pulley

Donald J Pulley
C.R.A.#CR40000928

File No. R005052
Case No.

Uniform Residential Appraisal Report

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 18 Whetstone Rd | City Mt Crested Butte | State CO | Zip Code 81225
Borrower | Owner of Public Record WEEKLEY FAMILY CB LLC THE C/O PATTY DETT | County Gunnison
Legal Description LOT 3 BLK F CHALET VILLAGE 2 #601866
Assessor's Parcel # 3177-234-08-005 | Tax Year 2013 | R.E. Taxes $ 2,190
Neighborhood Name MT CB CVA S | Map Reference Plat | Census Tract 9638
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments $ [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Market Value
Lender/Client WEEKLEY FAMILY CB LLC | Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310
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, offerings price(s), and date(s). GunnisonMls

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	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining		PRICE	AGE		One-Unit	40 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply		$ (000)	(yrs)		2-4 Unit	20 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[ ] 3-6 mths	[X] Over 6 mths		200	Low	1	Multi-Family	15 %
Neighborhood Boundaries The subject is located within Mt Crested Butte, Colorado. National Forest is the north boundary;									1,375	High	36	Commercial	10 %
the ski area to the east; ranch land to the south and west.									656	Pred.	8	Other	15 %

Neighborhood Description Tourism, the main industry hosting a world class ski destination resort is consistent in winter and summer. Supporting convenience facilities are available in the Town of Crested Butte or in Gunnison, 28 miles to the south. Mt Crested Butte is an exclusive, developing direct ski in out community. The historic Town of Crested Butte is located 2 miles south of the subject and is serviced by a regular free shuttle bus system.

Market Conditions (including support for the above conclusions) Supply and demand indicates an in-balance market for this Mt Crested Butte single family market. Currently, there are 44 total wide-ranging single family listings in the Gunnison Country MLS from $310,000 to $4,600,000 averaging $1,417,740 with 329 DOM. In the past 12 months I found 27 wide-ranging Gunnison Mls generated sales from $200,000 to $1,375,000 averaging $656,028 with 311 DOM.

SITE

Dimensions Irregular | Area 29142 sf | Shape Irregular | View B;Res;Mtn
Specific Zoning Classification Residential | Zoning Description SingleFamilyResidential
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ]	GCEA	Water	[X] [ ]	MtcbWater&San	Street Asphalt	[X] [ ]
Gas	[ ]	[ ]		Sanitary Sewer	[X] [ ]	MtcbWater&San	Alley None	[ ] [ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X | FEMA Map # 08051C0465D | FEMA Map Date 05/16/2013
Are the utilities and/or 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.
The subjects .67 acre site is typical in terms of size and view with a good elevated convenient access and good appeal for this interior location within Mt Crested Butte.

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 Concrete/Avg	Floors Carpt/Vinyl/Avg
# of Stories 2.0	[ ] Full Basement [ ] Partial Basement	Exterior Walls PaintedWoodLap/Avg	Walls Wd Panels/Avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area sq. ft.	Roof Surface Corrugated Metal/Avg	Trim/Finish WoodPaint/Avg
[ ] Existing [ ] Proposed [ ] Under Const.	Basement Finish %	Gutters & Downspouts AdqtOverhg	Bath Floor Vinyl/Avg
Design (Style) Contempry	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type WdCasmt/Avg	Bath Wainscot Panel/Tile/Avg
Year Built 1984	Evidence of [ ] Infestation	Storm Sash/Insulated Yes/Yes	Car Storage [ ] None
Effective Age (Yrs) 20	[ ] Dampness [ ] Settlement	Screens None	[X] Driveway # of Cars 2
Attic [X] None	Heating [ ] FWA [ ] HWBB [X] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Gravel
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Elec.	[X] Fireplace(s) # 1 [ ] Fence None	[ ] Garage # of Cars 0
[ ] Floor [ ] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Wd [ ] Porch None	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other None	[ ] Pool None [ ] Other	[ ] Att. [ ] Det. [ ] 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 3.0 Bath(s) 1,836 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Good solar gain, wood fireplace in living room.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;Property is in average to good condition and compatible to this neighborhood in Mt Crested Butte. Physical deprecation is average for the subjects 50 year actual. No needed repairs noted.

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

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

File No. R005052
Case No.

Uniform Residential Appraisal Report

There are 44 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 310,000 to $ 4,600,000 .

There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 200,000 to $ 1,375,000 .

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	18 Whetstone Rd Mt Crested Butte, CO 81225	811 Gothic Rd Mt Crested Butte, CO 81225		11 Belleview Dr Mt Crested Butte, CO 81225		19 Belleview Mt Crested Butte, CO 81225	
Proximity to Subject		0.15 miles NW		0.04 miles N		0.11 miles NW	
Sale Price	$		$ 340,000		$ 415,000		$ 415,500
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 206.44 sq. ft.		$ 281.93 sq. ft.		$ 197.48 sq. ft.	
Data Source(s)		GunnisonMls#37178;DOM 418		GunnisonMls#37894;DOM 67		GunnisonMls#37341;DOM 52	
Verification Source(s)		GunnisonCountyAssessor		GunnisonCountyAssessor		GunnisonCountyAssessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Cash;0		Cash;0		Cash;0	
Date of Sale/Time		s10/14;c09/14		s07/14;c07/14		s11/13;c12/13	
Location	B;Res;	N;Res;	+10,000	B;Res;		B;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	29142 sf	13504 sf		28750 sf	0	19602 sf	
View	B;Res;Mtn	N;Res;Mtn	0	B;Res;Mtn		B;Res;Mtn	
Design (Style)	DT2.0;Contempry	DT2.0;Contempry		DT2.0;Contempry		DT2.0;Contempry	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	50	42	0	45	0	42	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 3.0	6 / 3 / 2.0	+7,500	6 / 3 / 2.0	+7,500	8 / 4 / 3.0	
Gross Living Area	1,836 sq. ft.	1,647 sq. ft.	+18,900	1,472 sq. ft.	+36,400	2,104 sq. ft.	-26,800
Basement & Finished Rooms Below Grade	0sf	0sf	0	528sf528sfin 1rr0br0.0ba0o	-39,600	448sf448sfin 1rr0br0.0ba0o	-33,600
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	ElBb/None	Ng/None	-3,000	ElBb/None		Ng/None	-3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2dw	1ga2dw	-10,000	2dw		1ga2dw	-10,000
Porch/Patio/Deck	Deck	Deck		Deck		Deck	
Net Adjustment (Total)		[X] + [ ] -	$ 23,400	[X] + [ ] -	$ 4,300	[ ] + [X] -	$ -73,400
Adjusted Sale Price of Comparables		Net Adj: 7% Gross Adj : 15%	$ 363,400	Net Adj: 1% Gross Adj: 20%	$ 419,300	Net Adj: -18% Gross Adj: 18%	$ 342,100

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

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

Data source(s) GunnisonCountyAssessor

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

Data source(s) GunnisonCountyAssessor

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)	GunnisonCountyAssessor	GunnisonCountyAssessor	GunnisonCountyAssessor	GunnisonCountyAssessor
Effective Date of Data Source(s)	11/26/2014	11/26/2014	11/26/2014	11/26/2014

Analysis of prior sale or transfer history of the subject property and comparable sales 10/29/2010 WEEKLEY WELDON TRUITT ESTATE OF WEEKLEY DAVID MAX ETAL; WEEKLEY ROBERT MARTIN; WEEKLEY RICHA N/A 601865 PERS REP DEED - NO FEE 10/29/2010 WEEKLEY DAVID MAX ETAL; WEEKLEY ROBERT MARTIN; WEEKLEY RICHA WEEKLEY FAMILY CB LLC THE N/A 601866 GEN WARR DEED - NO FEE 09/14/2009 WEEKLEY ROBERT M WEEKLEY WELDON T ETAL N/A 594142 QUIT CLAIM DEED - NO FEE 04/20/2005 WEEKLEY WELDON T WEEKLEY ROBERT M N/A 553081 QUIT CLAIM DEED - NO FEE

Summary of Sales Comparison Approach Overall Gla adjusted at 100/Sf, 7,500 bath count, garage stall 10,000/each, finished basement 75/Sf. The subject and land comparables presented in this report are all single family lots zoned that vary in size with similar protected covenants, mountain views and land topography. Comp #1 adjusted 10,000 for its inferior location on Gothic Road. There is little measurable difference in market value correlation between lot sizes in this area. Buyers for this resort area choose a building site based on its mountain view and its particular location rather than its size.

Indicated Value by Sales Comparison Approach $ 360,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 360,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

The Sales Comparison Approach is given the greatest weight since it best reflects the behavior of buyers and sellers. My initial search for 12 months in Mt Crested Butte resulted with 25 Mls generated sales from $200,000 to $1,850,000. I then narrowed to the most similar constructed 2-4 bedroom homes sales and listings. Most weight is given to Comps #1 and #2 for their best overall bracketing, low net/gross adjustments. The Income Approach is not used in this report since homes are typically purchased for their income potential but utilized as primary or second residences.

This appraisal is made [X] "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 $ 360,000 **, as of** 11/26/2014 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE =$
Source of cost data	Dwelling 1,836 Sq. Ft. @ $ =$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport Sq. Ft. @ $ =$
	Total Estimate of Cost-new =$
	Less Physical Functional External
	Depreciation =$ ( )
	Depreciated Cost of Improvements =$
	"As-is" Value of Site Improvements =$
Estimated Remaining Economic Life (HUD and VA only) Years	Indicated Value By Cost Approach =$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Crested Butte Appraisal Service
EXTRA COMPARABLES 4-5-6

File No. R005052
Case No.

Borrower
Property Address 18 Whetstone Rd
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	18 Whetstone Rd Mt Crested Butte, CO 81225	15 Cockleburr Circle Mt Crested Butte, CO 81225					
Proximity to Subject		0.18 miles N					
Sale Price	$	$ 529,000		$		$	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 221.06 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		GunnisonMls#37827;DOM 196					
Verification Source(s)		GunnisonCountyAssessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		Listing	-52,900				
Concessions		None;0					
Date of Sale/Time		Active					
Location	B;Res;	B;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	29142 sf	24829 sf	0				
View	B;Res;Mtn	B;Res;Mtn					
Design (Style)	DT2.0;Contempry	DT2.00;Contempry					
Quality of Construction	Q4	Q4					
Actual Age	50	40	0				
Condition	C4	C4					
Above Grade Room Count	Total 6 / Bdrms 3 / Baths 3.0	Total 6 / Bdrms 3 / Baths 2.0	0 +7,500	Total / Bdrms / Baths		Total / Bdrms / Baths	
Gross Living Area	1,836 sq. ft.	2,393 sq. ft.	-55,700	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf	0				
Functional Utility	Good	Good					
Heating/Cooling	ElBb/None	ElBb/None					
Energy Efficient Items	None	None					
Garage/Carport	2dw	2dw					
Porch/Patio/Deck	Deck	Deck					
Net Adjustment (Total)		[ ] + [X] -	$ -101,100	[ ] + [ ] -	$ 0	[ ] + [ ] -	$ 0
Adjusted Sale Price of Comparables		Net Adj: -19% Gross Adj : 22%	$ 427,900	Net Adj: 0% Gross Adj: 0%	$ 0	Net Adj: 0% Gross Adj: 0%	$ 0

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	GunnisonCountyAssessor	GunnisonCountyAssessor		
Effective Date of Data Source(s)	11/26/2014	11/26/2014		

Analysis of prior sale or transfer history of the subject property and comparable sales A 10% adjusted to listing comparables based upon DOM data from 1004MC.
Overall Gla adjusted at 100/Sf, 7,500 bath count, garage stall 10,000/each, finished basement 50/Sf.

Summary of Sales Comparison Approach

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The neighborhood is Mt Crested Butte including the world class ski area Crested Butte Mountain Resort. The Crested Butte Ski has sold to Triple Peaks, a major resort investment corporation in New England in March 2004 after the prior 34 year ownership has resulted in increased market activity and strengthening of market values in the entire Gunnison Valley. Since this transition market conditions following global trends had declined with common marketing periods (DOM) exceeding 12 months. However, current market trends have improved with increased market activity to an overall stable in balance market. This appraisal report assumes competent marketing and professional promotion to sell. No value assigned to personal property.

In this appraiser's judgment, in consideration of current housing market values, unique and distinct price structure of the subjects Mt Crested Butte and surrounding comparable neighborhoods makes it important to use closed comparable sales that are most similar in utility, style and GLA regarding Mt Crested Butte and comparable neighborhoods. No closed sale knowingly omitted that would affect market value of the subject. Overall, adjustments are reasonable with the available data from the best representative closed sales in this market.

SUBJECT
The subjects address is 18 Whetstone Rd. Grounds are snow covered. Exterior has painted wood siding, corrugated metal roof and gravel drive. Exterior walls are wood panel, wood cased window, painted trim and painted hollow doors. Entry opens to vinyl floor foyer. Right is carpeted bedroom, foyer straight is full bath, vinyl floor, linoleum countertop and panel shower. Entry left leads to carpeted bar area with sink and cabinets, closet with electric water heater. Functional kitchen has vinyl floor, seating area, basic appliances and cabinets. Carpeted dining and living room have open floor plan, painted T&G ceiling, living has wood fireplace with rock mantel and access to front deck with views of Mt. Crested Butte. Carpeted stair from living room access second floor. There are two carpeted bedrooms, each have upper wood decks, full baths, linoleum counter tops, tile tub and shower. Right bedroom has closet with washer and dryer, left bedroom has wood ladder accessing sleeping loft with head room only. Overall this home is in good maintained condition and compatible to this Mt. Crested Butte neighborhood.

With the limited comparable sold market data available to me, I had to slightly exceed customary lending guidelines by expanding my search over 6 months timeframe, different styles, requiring larger but reasonable adjustments. The 3 closed sales I present do however provide the best indicators regarding closed sales within Mt Crested Butte in an attempt to bracket against the subject while focusing on similar size and quality comparables. These are the best subjects currently available at the time of this appraisal. The lack of identical data of log homes is driven primarily by the small seasonal nature of this ski resort and Crested Butte communities. No sale knowingly omitted that would affect market value of the subject. Adjustments are reasonable with the available data and the best representative closed sales in this market. It is desirable to this entry level home market with a expectant marketing time of 12+ months.

There are no further comparables to present in limited market data of multi units properties in Mt Crested Butte. To further purge dated data or present data from the City of Gunnison 28 miles south would only further misrepresent the intrinsic market value of the subject. Additionally, it is common scenario for this market to have data that far exceeds customary lending guidelines with the wide ranging limited available data in this resort market.

No Value was given to Non-Realty items

This is a Summary Appraisal Report.

I have excluded the Income approach to value as it is not applicable for this report

The intended user of this report is the Lender/Client. The intended use is to evaluate the proper 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.

This appraisal review assignment was not based on a requested minimum valuation, or the approval of a loan. This appraiser has no interest, direct or indirect, in the property or the transaction.

The subjects utilities were on at the time of my inspection.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

There are no further comparables to present in limited market data in this market area. To further purge dated data or present data from the City of Gunnison 28 miles south would only further misrepresent the intrinsic market value of the subject. Additionally, it is common scenario for this market to have data that far exceeds customary lending guidelines with the wide ranging limited available data in this resort market.

FINIAL RECONCILIATION
As the ski area continues to developed creating nation wide exposure, housing continues to benefit property values in this Mt Crested Butte neighborhood. A solid tourist visiting population along with steady rental demand created primarily through the Crested Butte areas tourist industry including the Crested Butte Ski area, the counties largest employer and further to the City of Gunnison, 28 miles south home to Western State College and County Hospital. Population continues to increase and interest rates are still at an attractive level. The Sales Comparison Approach is given the greatest weight since it best reflects the behavior of buyers and sellers. Taken together, the past sales comparable present a reasonable range of value for the subject property and represent the best data at this time.

File No. R005052
Case No.

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WEEKLEY FAMILY CB LLC THE C/O PATTY DETT
1111 N POST OAK RD
HOUSTON, TX 77055-7310

Today's Date: November 25, 2014

Account Number: R005052
Parcel Number: 3177-234-08-005
Account Type: Residential
Economic Area: Econ Area 6
Tax District: 500
Mill Levy: 72.668

Business Name: NA
Appraisal Year: 2014

Property Location: 18 WHETSTONE RD, MT CRESTED BUTTE
Parcel Map

Neighborhood: MT CB CVA S
Building Photos

LEA: CVA 1-2-6-7-8-9-11 (60600)
Building Sketches

Subdivision: CHALET VILLAGE ADDN 2 (MT CB)

Condo:

Legal Description: LOT 3 BLK F CHALET VILLAGE 2 #601866
Parcel Notes TOTAL PARCEL = .699 AC

2014 Assessment Information

Land Actual Value	Land Assessed Value	Building Actual Value	Building Assessed Value	Total Actual Value	Total Assessed Value
$140,600	$11,190	$238,100	$18,950	$378,700	$30,140

Prior Year Assessment Information

Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2013	$378,700	$30,140	72.668	$2,190.21
2012	$435,410	$34,660	62.819	$2,177.31
2011	$435,410	$34,660	63.047	$2,185.21
2010	$599,530	$47,720	57.547	$2,746.14
2009	$599,530	$47,720	55.846	$2,664.96
2008	$633,760	$50,450	55.620	$2,808.04
2007	$633,760	$50,450	50.049	$2,524.96
2006	$380,070	$30,260	63.424	$1,919.20

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	0.669	YEAR ROUND	YES	CENTRAL	CENTRAL	LAND TYPE PRIMARY - MEADOW

Sales Information

Sale Date	Sale Amount	Grantor	Grantee	Vacant or Improved (at time of sale)	Reception #	Deed Type
10/29/2010		WEEKLEY WELDON TRUITT ESTATE OF	WEEKLEY DAVID MAX ETAL; WEEKLEY ROBERT MARTIN; WEEKLEY RICHA	N/A	601865	PERS REP DEED - NO FEE
10/29/2010		WEEKLEY DAVID MAX ETAL; WEEKLEY ROBERT MARTIN; WEEKLEY RICHA	WEEKLEY FAMILY CB LLC THE	N/A	601866	GEN WARR DEED - NO FEE
09/14/2009		WEEKLEY ROBERT M	WEEKLEY WELDON T ETAL	N/A	594142	QUIT CLAIM DEED - NO FEE
04/20/2005		WEEKLEY WELDON T	WEEKLEY ROBERT M	N/A	553081	QUIT CLAIM DEED - NO FEE

Building Information

Building Number 1

Occupancy Type	CONVENTION	Quality of Construction	Fair	Stories	2	Primary Heating System	
Building Description	CONVENTIONAL	Exterior Condition	Average	Roof	Preformed Metal	Domestic Hot Water	
Original Year Built	1964	Interior Condition		Exterior		Landscaping	0
Effective Year Built	1976	Bedrooms	0	Foundation	Concrete		
Percent Complete	100%	Bathrooms	3	Windows			

Building Square Footage and Units

Above-grade Living Area	1,836 sqft
Finished Basement	0 sqft
Unfinished Basement	0 sqft
Garage	0 sqft

Crested Butte Appraisal Service

SKETCH ADDENDUM

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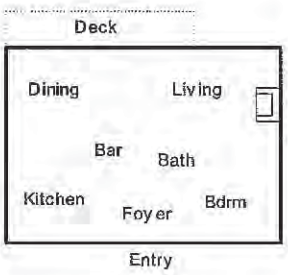
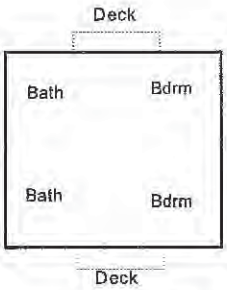


First Level



Second Level

SKETCH CALCULATIONS		Perimeter	Area
A1	A1 : 38.0 x 27.0 =		1026.0
	First Floor		1026.0
A2	A2 : 30.0 x 27.0 =		810.0
	Second Floor		810.0
	Total Living Area		**1836.0**
A3	A3 : 12.0 x 3.0 =		36.0
	Porch		36.0
A4	A4 : 12.0 x 3.0 =		36.0
	Porch 2		36.0
	Total Porch Area		**72.0**
A5	A5 : 26.0 x 5.0 =		130.0
	Deck		130.0
	Total Patio/Deck Area		**130.0**

Crested Butte Appraisal Service

LOCATION MAP ADDENDUM

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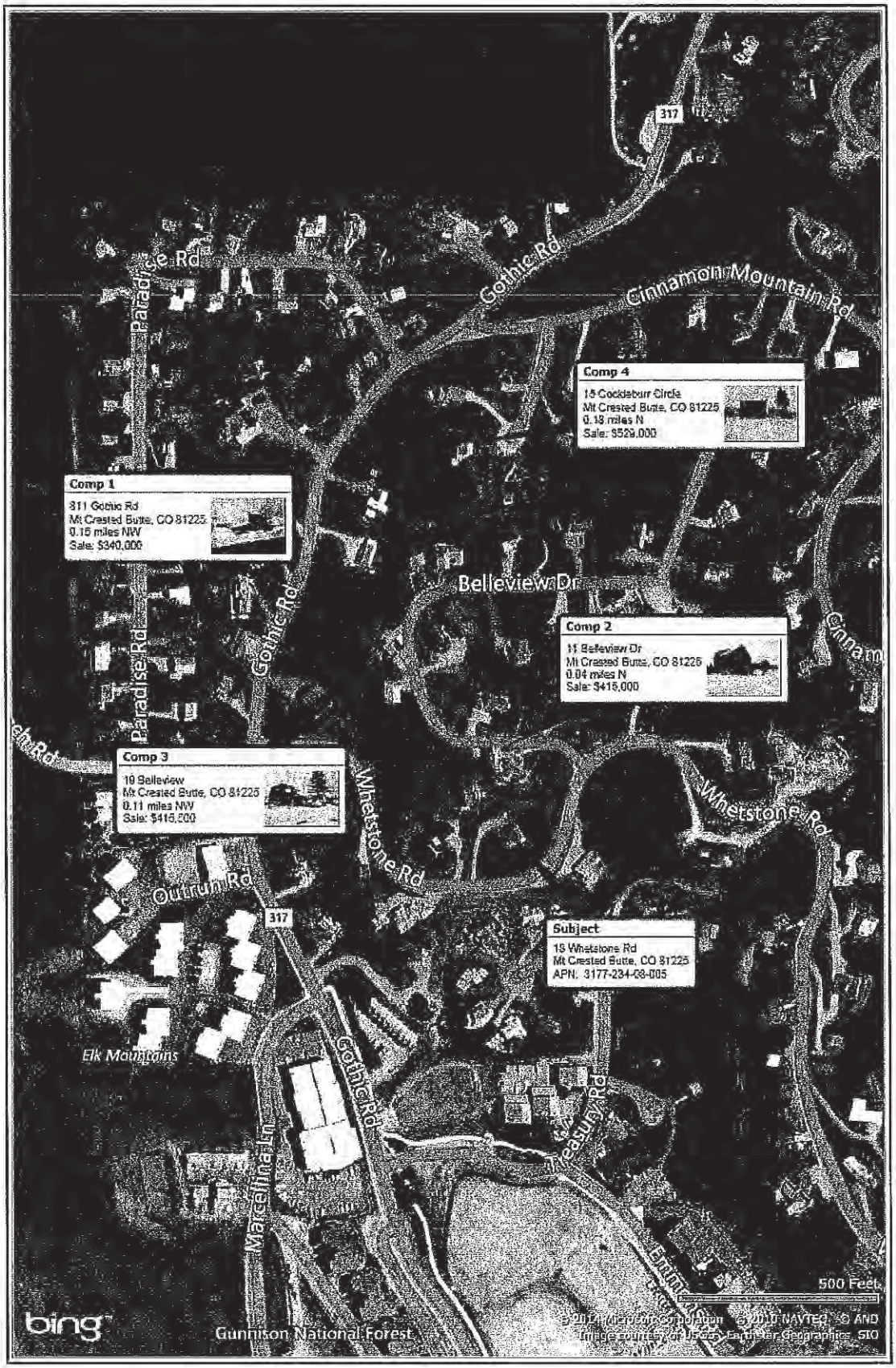

Crested Butte Appraisal Service

SUBJECT PHOTO AND MAP LOCATION

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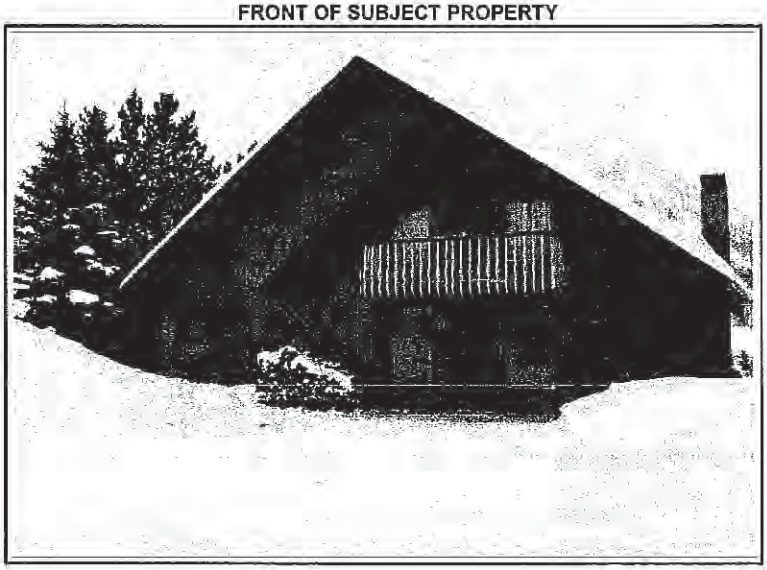
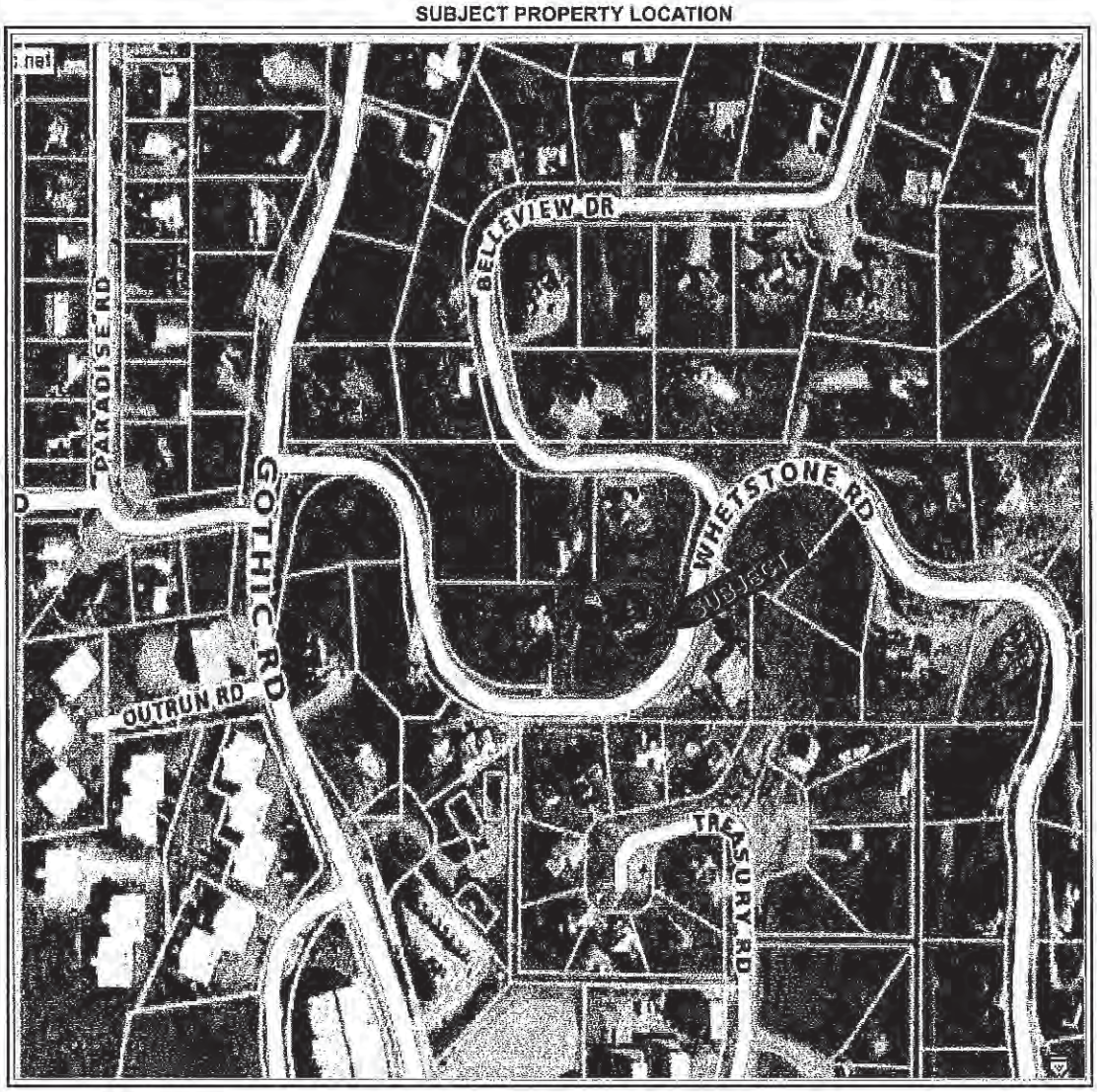
FRONT OF SUBJECT PROPERTY



SUBJECT PROPERTY LOCATION



Crested Butte Appraisal Service
SUBJECT PHOTO ADDENDUM

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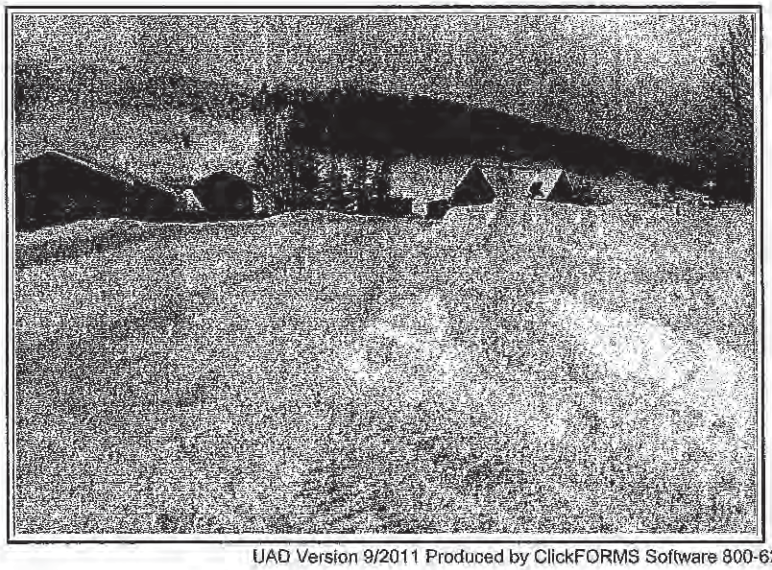
FRONT OF SUBJECT PROPERTY
18 Whetstone Rd
Mt Crested Butte, CO 81225

REAR OF SUBJECT PROPERTY



STREET SCENE

Borrower
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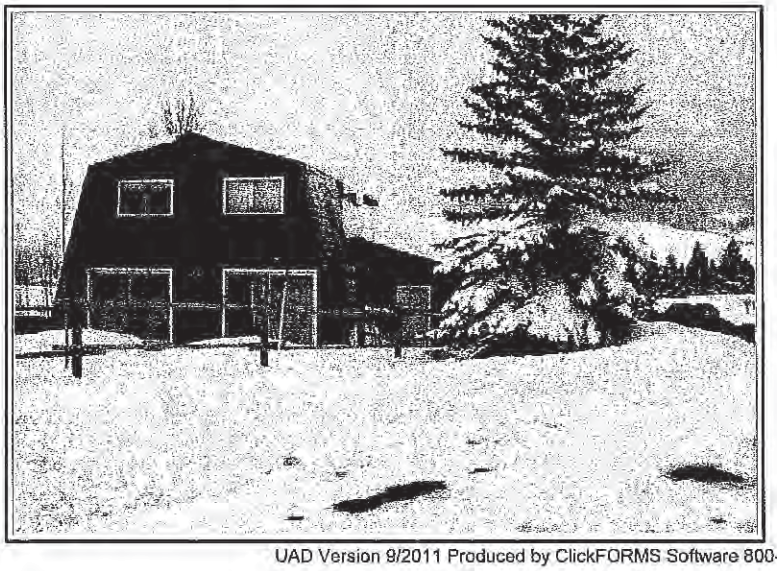
COMPARABLE SALE # 1
811 Gothic Rd
Mt Crested Butte, CO 81225

COMPARABLE SALE # 2
11 Belleview Dr
Mt Crested Butte, CO 81225



COMPARABLE SALE # 3
19 Belleview
Mt Crested Butte, CO 81225

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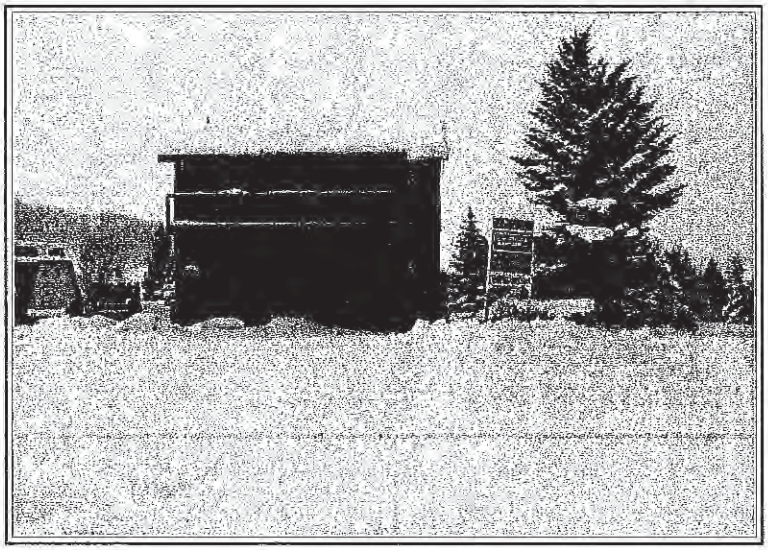

COMPARABLE SALE # 4
15 Cockleburr Circle
Mt Crested Butte, CO 81225

COMPARABLE SALE # 5

COMPARABLE SALE # 6

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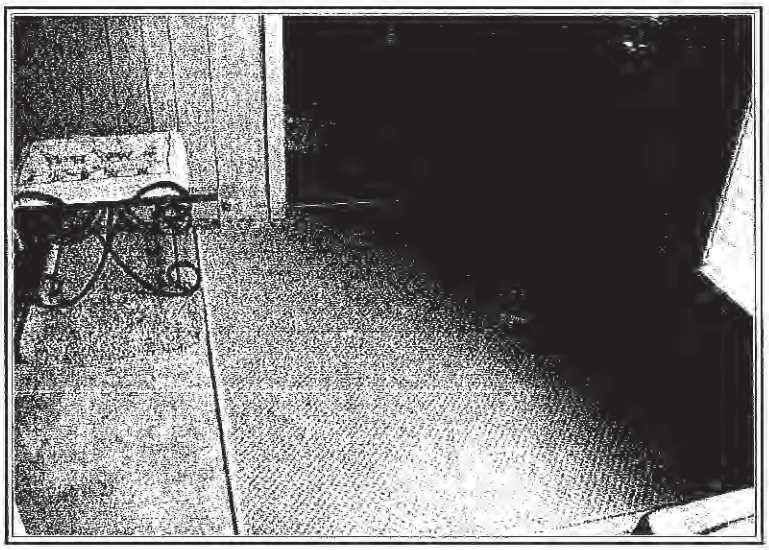
Entrance



Foyer

Bedroom #1

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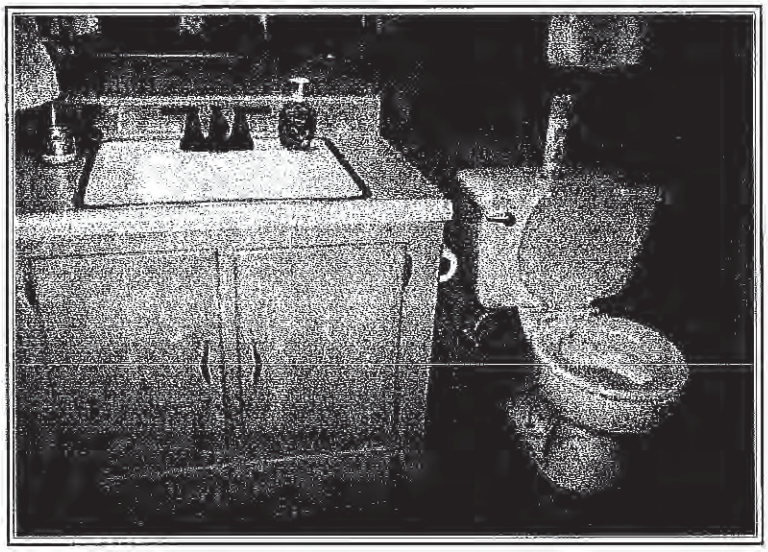
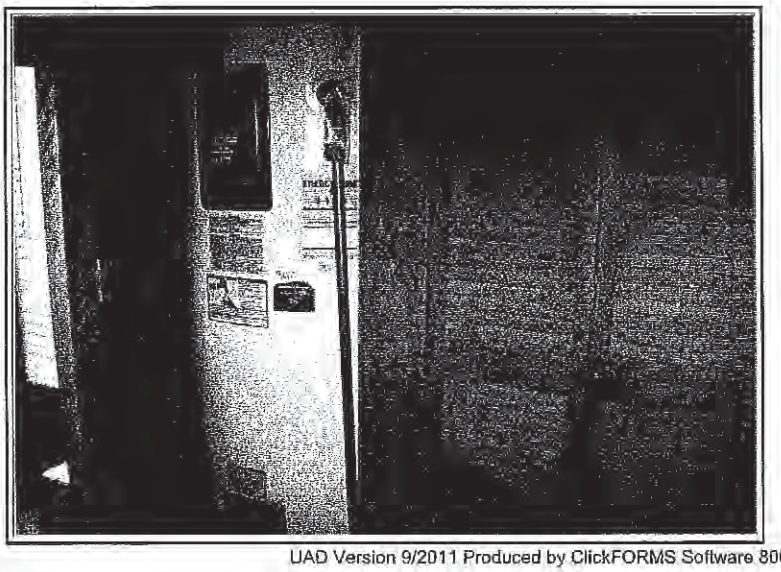


Bath #1

Bath #1



Water heater

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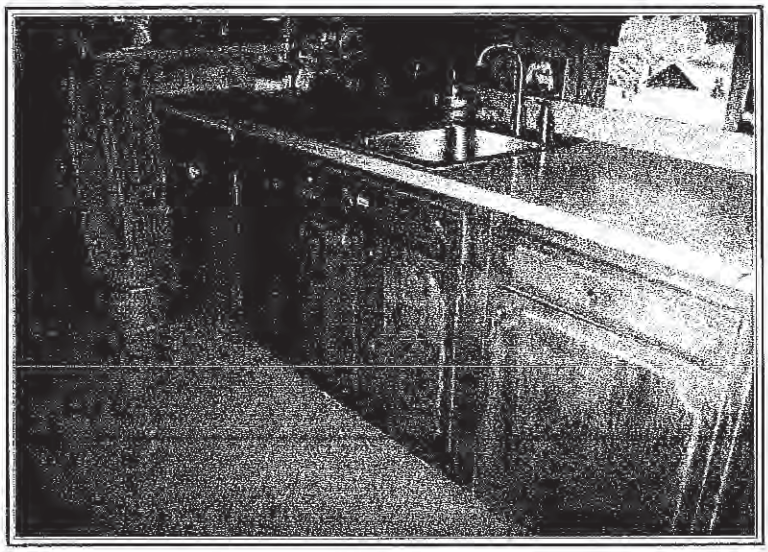
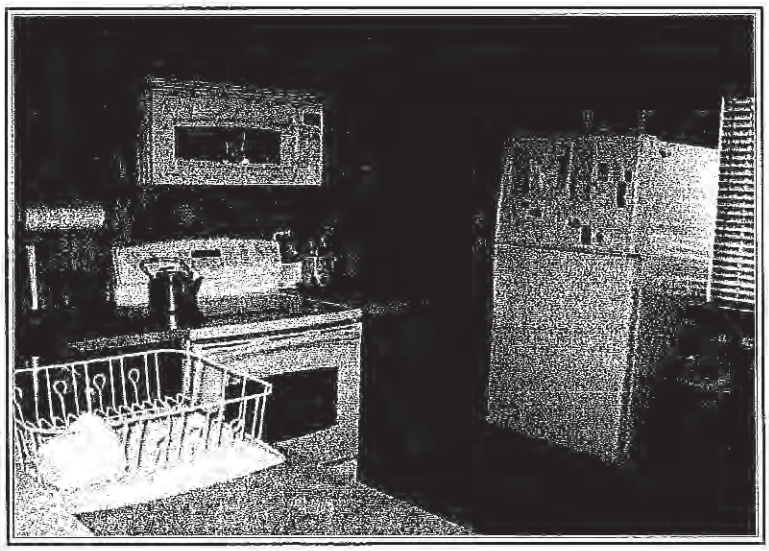
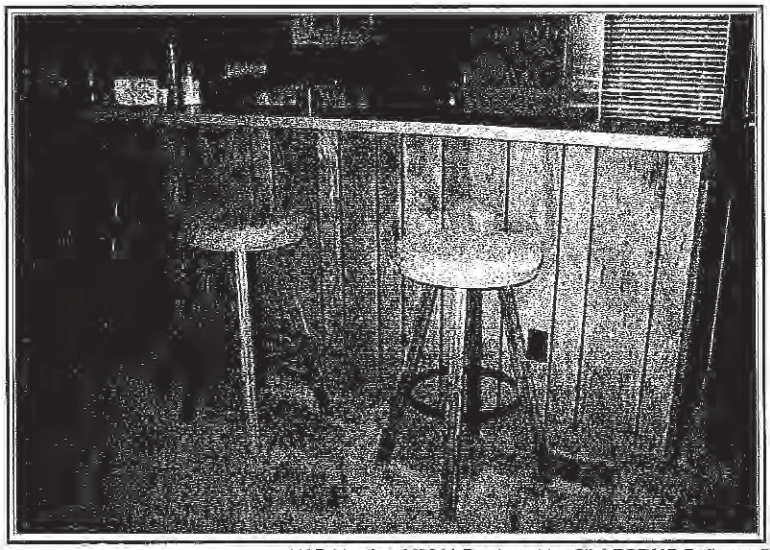


Bar area



Kitchen



Bar with seating

Crested Butte Appraisal Service

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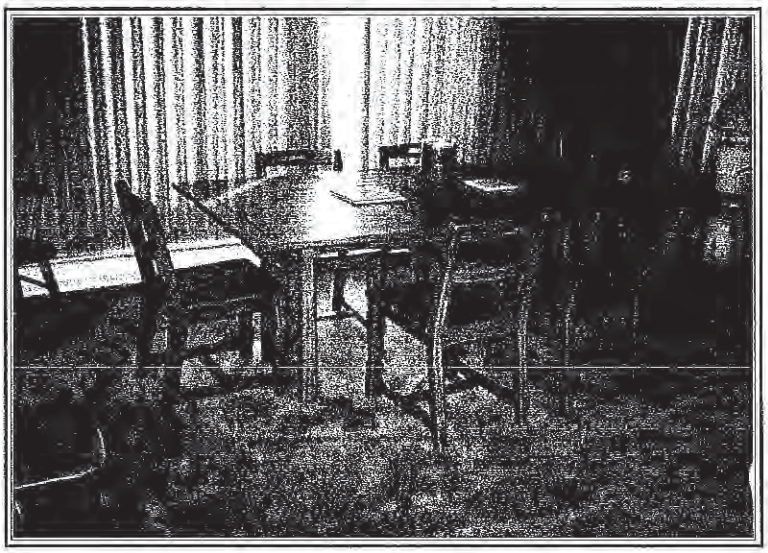
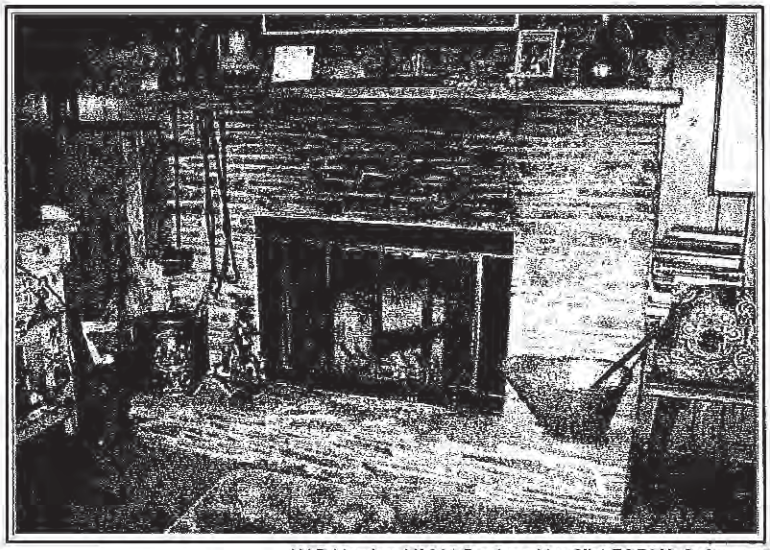


Dining

Living



Fireplace

Crested Butte Appraisal Service

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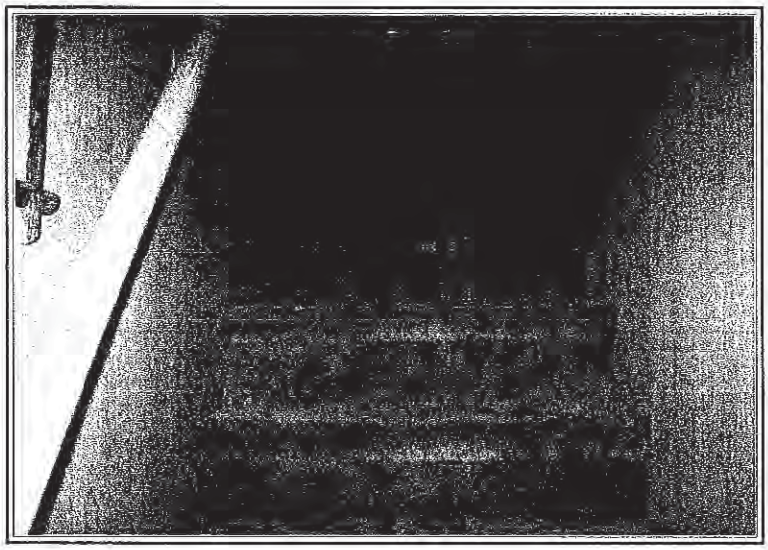
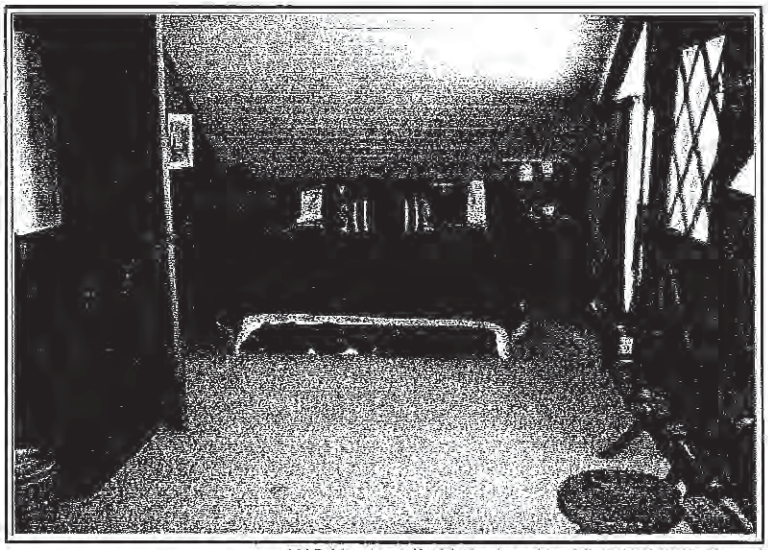
Deck

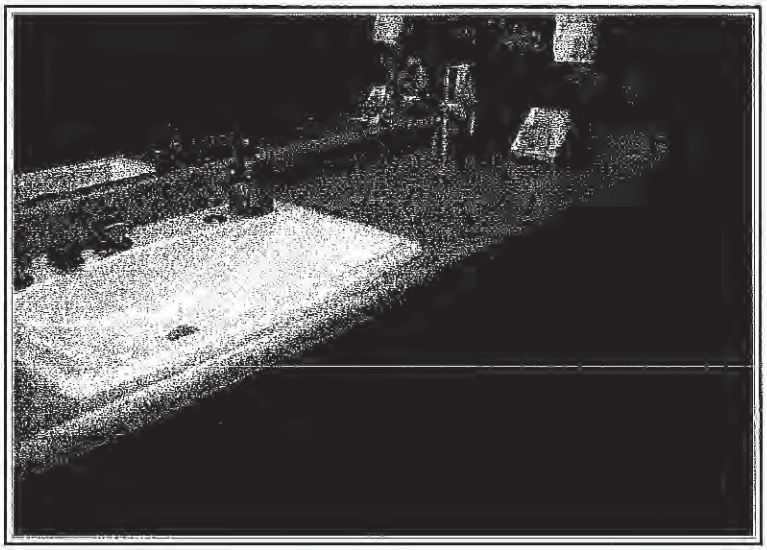


Staircase

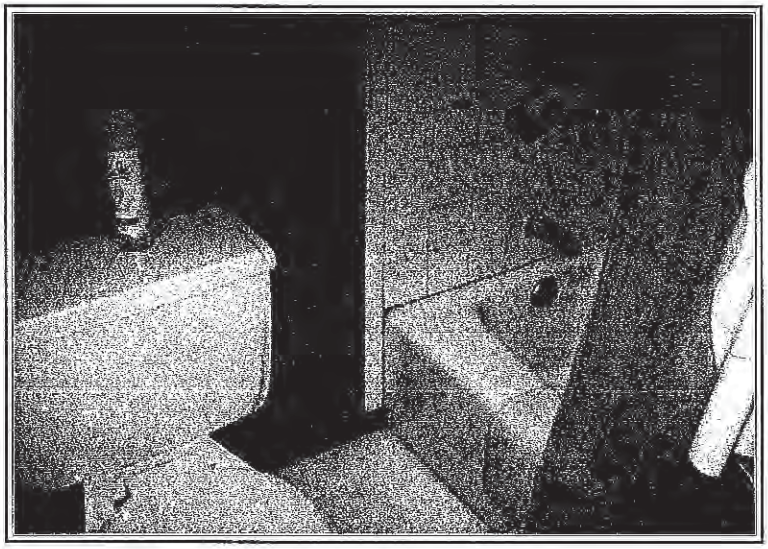


Bedroom #2

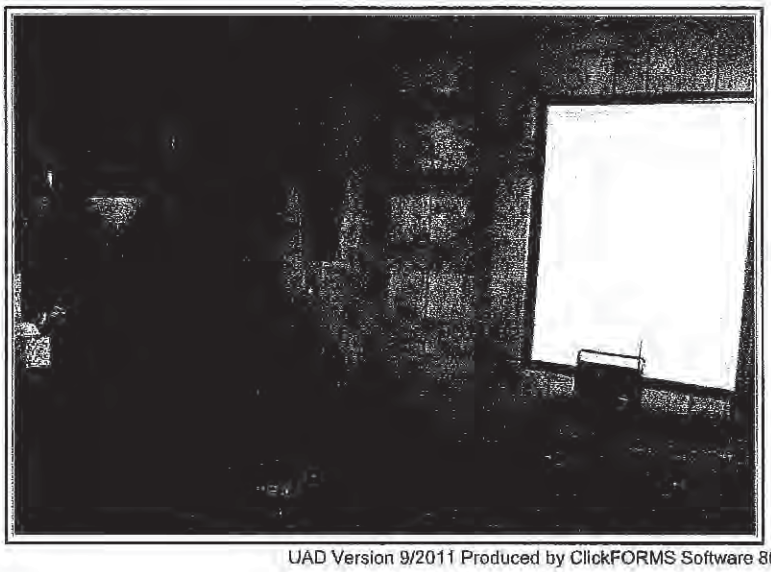
Borrower
Property Address 18 Whetstone Rd
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310



Bath #2

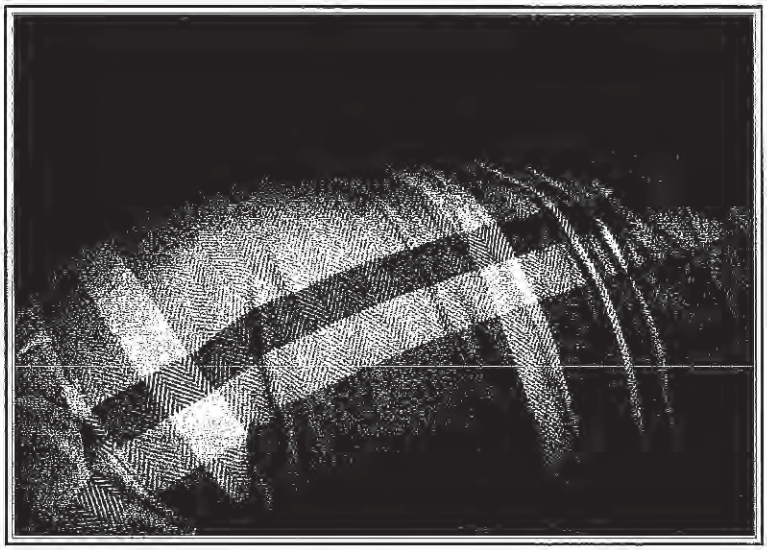


Bath #2



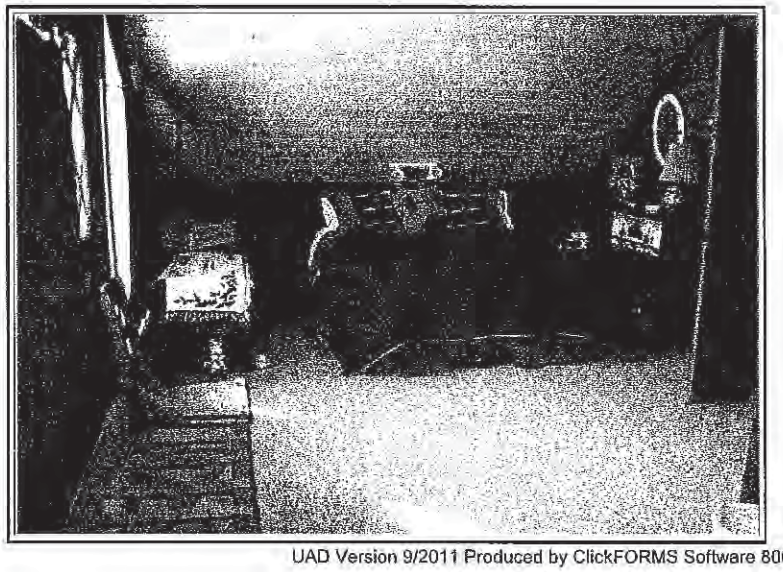
Wood ladder

Borrower
Property Address 18 Whetstone Rd
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310



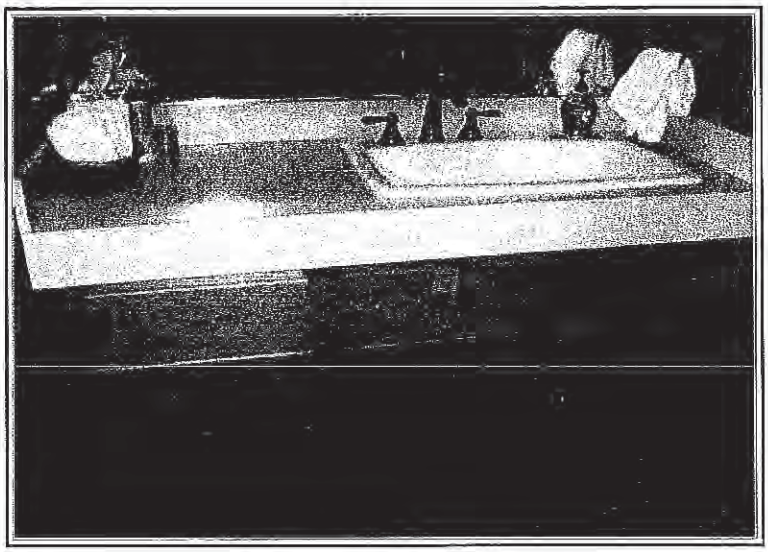
Loft

Washer & dryer



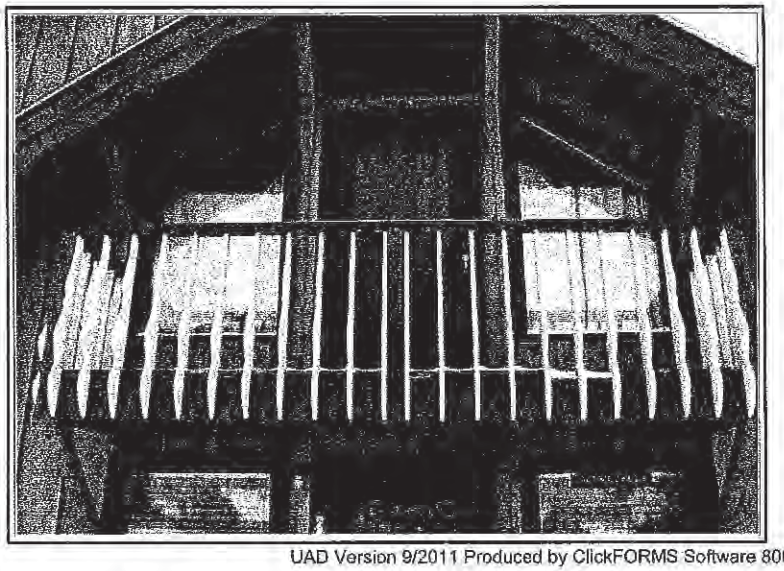
Bedroom #3

Borrower
Property Address 18 Whetstone Rd
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310



Bath #3

Bath #3



Deck detail

APPRAISAL COMPLIANCE ADDENDUM

File No. R005052
Case No.

Borrower/Client
Address 18 Whetstone Rd Unit No.
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- I [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Dana Spear has contributed to the development of this report in the areas of data section and verification.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 311 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 311 day(s).

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Donald J. Pulley	Signature
Name Donald J Pulley	Name
Date of Signature 11/26/2014	Date of Signature
State Certification # CR40000928	State Certification #
or State License #	or State License #
State CO	State
Expiration Date of Certification or License 12/31/2016	Expiration Date of Certification or License
Effective Date of Appraisal 11/26/2014	Supervisory Appraiser Inspection of Subject Property: [ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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 are 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 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.

Requirements - 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 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)
Property Description Abbreviations Used in This Report

File No. R005052
Case No.

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Desing (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
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
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature Donald J. Pulley
Name Donald J Pulley
Company Name Crested Butte Appraisal Service
Company Address PO 1595
Crested Butte, CO 81224
Telephone Number 970-209-0177
Email Address pulley55@q.com
Date of Signature and Report 11/26/2014
Effective Date of Appraisal 11/26/2014
State Certification # CR40000928
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2016

ADDRESS OF PROPERTY APPRAISED
18 Whetstone Rd
Mt Crested Butte, CO 81225

APPRAISED VALUE OF SUBJECT PROPERTY $ 360,000

LENDER/CLIENT
Name No AMC
Company Name WEEKLEY FAMILY CB LLC
Company Address 1111 N POST OAK RD
HOUSTON, TX 77055-7310
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

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

SUBJECT PROPERTY

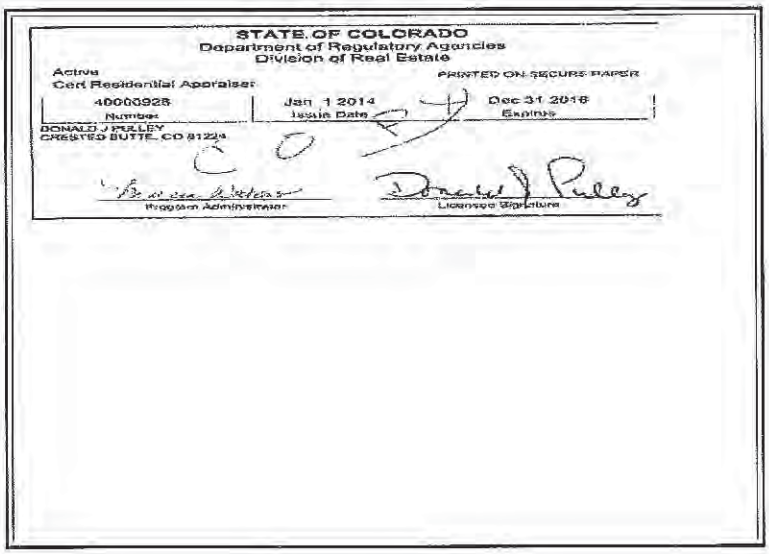
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

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

Crested Butte Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. R005052
Case No.

Borrower
Property Address 18 Whetstone Rd
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client WEEKLEY FAMILY CB LLC Address 1111 N POST OAK RD, HOUSTON, TX 77055-7310



STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

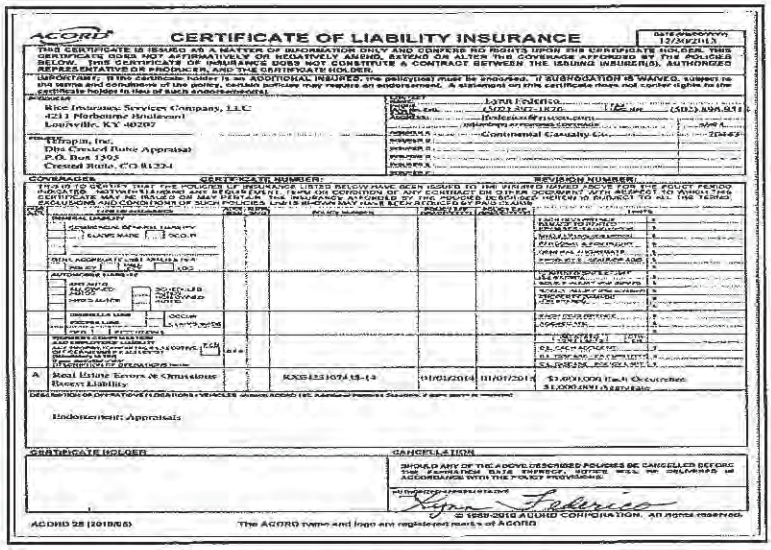
Active
Cert Residential Appraiser
PRINTED ON SECURE PAPER

Number	Issue Date	Expires
40000928	Jan 1 2014	Dec 31 2016

DONALD J PULLEY
CRESTED BUTTE, CO 81224

Program Administrator
Licensee Signature

CRA license



ACORD CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 12/30/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Rice Insurance Services Company, LLC
4211 Norbourne Boulevard
Louisville, KY 40207

INSURED
Ultrapin, Inc.
Dba Crested Butte Appraisal
P.O. Box 1365
Crested Butte, CO 81224

CONTACT NAME: Lynn Fullerton
PHONE (A/C, No, Ext): (502) 895-1870 FAX (A/C, No): (502) 895-9311
E-MAIL ADDRESS: lfullerton@riscos.com
INSURER(S) AFFORDING COVERAGE: NAIC #
INSURER A: Continental Casualty Co. 20443
INSURER B:
INSURER C:
INSURER D:
INSURER E:
INSURER F:

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY COMMERCIAL GENERAL LIABILITY CLAIMS-MADE OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO-JECT LOC						EACH OCCURRENCE $ DAMAGE TO RENTED PREMISES (Ea occurrence) $ MED EXP (Any one person) $ PERSONAL & ADV INJURY $ GENERAL AGGREGATE $ PRODUCTS - COMP/OP AGG $
	AUTOMOBILE LIABILITY ANY AUTO ALL OWNED AUTOS SCHEDULED AUTOS HIRED AUTOS NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) $ BODILY INJURY (Per person) $ BODILY INJURY (Per accident) $ PROPERTY DAMAGE (Per accident) $ $
	UMBRELLA LIAB EXCESS LIAB DED RETENTION $						EACH OCCURRENCE $ AGGREGATE $ $
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N / N/A					WC STATUTORY LIMITS OTH-ER E.L. EACH ACCIDENT $ E.L. DISEASE - EA EMPLOYEE $ E.L. DISEASE - POLICY LIMIT $
A	Real Estate Errors & Omissions Errors Liability			EXS1231074 13-14	01/01/2014	01/01/2015	$1,000,000 Each Occurrence $1,000,000 Aggregate

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Endorsement: Appraisals

CERTIFICATE HOLDER

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Lynn Fullerton

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E&O Insurance

2015 REAL PROPERTY NOTICE OF VALUATION

Gunnison County
COLORADO

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

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

want to challenge! appraised at $

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R005052	2015	500	3177-234-08-005

PROPERTY OWNER	LEGAL DESCRIPTION
6419*24**50***0.829**1/1**********AUTO**3-DIGIT 770 WEEKLEY FAMILY CB LLC THE C/O PATTY DETTLOFF 1111 N POST OAK RD HOUSTON TX 77055-7310	LOT 3 BLK F CHALET VILLAGE 2 #601866

PROPERTY CLASSIFICATION	PRIOR YEAR ACTUAL VALUE as of June 30, 2012	CURRENT YEAR ACTUAL VALUE as of June 30, 2014	+ OR - CHANGE
Residential	378,700	438,870	+60,170
TOTALS	$378,700	$438,870	+$60,170

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

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

LAND

LAND DESCRIPTION	LAND TYPE	ACRES
Single Fam.Res.-Land	Residential	0.67

ELECTRICITY:	Installed
SEWER:	Central Installed
WATER:	Domestic Installed
SITE ACCESS:	Year Round
OTHER ATTRIBUTES:	
SUBDIVISION:	Chalet Village Addn 2 (Mt Cb)

PRIMARY IMPROVEMENT

OCCUPANCY TYPE:	Single Family Residential
BUILDING DESCRIPTION:	Conventional
CONSTRUCTION QUALITY:	Fair
EXTERIOR CONDITION:	Average
EFFECTIVE YEAR BUILT:	1976
PERCENT COMPLETE:	100%
ABOVE GRADE LIVING AREA:	1,836 sq ft
BASEMENT:	
GARAGE:	
TOTAL IMPROVEMENTS ON ACCOUNT:	1
CONDOMINIUM:	

Go paperless next year!
Go to eNoticesOnline.com and register with this code:
GNN-LI635W27

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

VALUATION INFORMATION

Your property was valued as it existed on January 1 of the current year. The value of residential property is based on the market approach to value. Generally, the value of all other property is based on consideration of the market, cost, and income approaches to value. The appraisal data used to establish value is from the 18-month period ending June 30, 2014, § 39-1-104(10.2)(a), C.R.S. If insufficient data existed during the 18-month data gathering period, data from each preceding six-month period (up to a period of five years preceding June 30, 2014) may be utilized, § 39-1-104(10.2)(d), C.R.S.

Most property in Colorado is revalued every odd-numbered year § 39-1-104(10.2)(a), C.R.S. The assessment rate for residential property is projected to be 7.96%, § 39-1-104.2(3), C.R.S. A change in the projected residential assessment percentage is not grounds for protest or abatement of taxes, § 39-5-121(1), C.R.S. Generally, all other property, including vacant land, is assessed at 29%, § 39-1-104(1), C.R.S.

REAL PROPERTY PROTEST PROCEDURES

If you wish to protest, please include your estimate of property value as of June 30, 2014, and any additional documentation that you believe supports a change in the classification and/or valuation of your property.

BY EMAIL:
Written protests submitted by email must be date-stamped by the county server no later than June 1, § 39-5-122(2), C.R.S. Proof of receipt will be sent by return email – save this receipt for your records. ***WE RECOMMEND PROTESTING BY EMAIL FOR EXPEDIENCY AND TO CONSERVE RESOURCES:*** ***assessor@gunnisoncounty.org***

BY MAIL OR FAX:
Written protests must be postmarked or faxed no later than June 1, § 39-5-122(2), C.R.S. You may be required to prove that you mailed or faxed your protest on or before the June 1 deadline; therefore, we recommend that you retain proof of mailing or fax delivery confirmation receipt.

IN PERSON:
If you wish to protest in person, please call to set up an appointment: (970) 641-1085. You must appear in the office of the County Assessor no later than June 1, § 39-5-122(2), C.R.S. Hearings will be held at the Gunnison County Assessor's Office, located at 221 N. Wisconsin St, Gunnison, between 9 a.m. and 4 p.m.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls on 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.

TO PRESERVE YOUR APPEAL RIGHTS, YOUR PROTEST MUST BE EITHER POSTMARKED OR RECEIVED BY THE ASSESSOR NO LATER THAN JUNE 1 – AFTER SUCH DATE, YOUR RIGHT TO PROTEST IS LOST.

You may use this form to begin the protest process; however, written correspondence with the same basic information will suffice. This form is not necessary to be able to protest and is provided for your convenience.

What is your estimate of the property's value as of June 30, 2014? $ 344,819

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, photos, rent roll, appraisal, etc.)

See Appeal Form filed with this document

The Assessor must mail you a Notice of Determination ***on or before the last working day in June.*** *If you disagree with the Assessor's determination, or if you do not receive a Notice of Determination, you must submit a written appeal to the County Board of Equalization* **on or before July 15** *if you wish to continue your appeal, § 39-8-106(1)(a) and (3), C.R.S.*

ATTESTATION

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

Signature	Telephone Number	Email Address	Date
	970-349-2009	huck@hucksteplaw.com	5/22/15

AGENT AUTHORIZATION - *only fill out this section if a person other than the owner will be appealing*

I, the undersigned owner of the property identified above, authorize the agent named below to act on my behalf in the property value appeal process for the tax year shown above. All protest communication will be mailed to agent.

Aaron J. Huckstep	5.26.15
Agent's Name (Please Print)	Signature of Property Owner — Date
223 Elk Avenue, Suite 202B	huck@hucksteplaw.com
Agent's Street Address	Agent's Email Address
Crested Butte, CO 81224	970-349-2009
Agent's City, State, Zip	Agent's Telephone Number

Gunnison County
COLORADO

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

July 20, 2015

CBOE #96
The Weekley Family CB LLC
Aaron Huckstep
PO Box 2958, 223 Wlk Ave Unit 202B
Crested Butte, CO 81224
huck@hucksteplaw.com

Schedule Number: R005052
Parcel Number: 3177-234-08-005
Property Description: LOT 3 BLK F CHALET VILLAGE 2 #601866

Dear Property Owner,

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Tuesday July 28, 2015 at 9:15 am. The hearing will be held in the Board of County Commissioners meeting room, located in the Courthouse at 200 E. Virginia Ave. Gunnison, CO 81230. Please read the following information carefully.

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

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

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

3. Please provide one copy of the documentation that you plan to submit at the hearing, AND any documentation that has been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Tuesday July 28, 2015 to permit the exhibits to be presented to the Board. Please bring, or have delivered, such documentation to the County Administration Office located at 200 E. Virginia Avenue, Gunnison, Colorado. This documentation may also be faxed to 970-641-3061, or email to bshelton@gunnisoncounty.org. **If you must bring additional documentation to the hearing, please bring five (5) copies of each document.**

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

Sincerely,

Bre Shelton
Clerk to the Board of Equalization

7196

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

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

Aaron Huckstep
PO Box 2958, 223 W. Elk Ave Unit 202B
Crested Butte CO 81224