CBOE # 106

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
1:33 pm

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R010102	2015	601	3701-240-03-009

PROPERTY OWNER	LEGAL DESCRIPTION
BOCCHINO JOHN M ETAL 466 CHINOOK TRL GUNNISON, CO 81230-9227	LOT 9 GUNNISON RIVER FILING 2 #622231

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		532,050	532,050
TOTALS		$532,050	$532,050

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

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

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

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

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

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

APPEAL PROCEDURES

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

CBOE 106

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

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

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

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

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

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

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

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

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

PETITION TO COUNTY BOARD OF EQUALIZATION

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

$ 490,000

What is the basis for your estimate of value or your reason for requesting a review? (Please attach additional sheets as necessary and any supporting documentation, i.e., comparable sales, rent roll, original installed cost, appraisal, etc.)

Properties in our area which sold for $500K+ in the time period around 6/30/14 are on the Gunnison River or have large acreage, no comparison to our property. There are no comps in our location which reflect the assessment of our specific property. We purchased our home for $488K in August 2013. What is the justification to adjust the sale price to $518K, and further to $532,050 in a matter of 10 months? In our experience, we would be hard pressed to sell our home for what the County deems it is worth.

ATTESTATION

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

Signature	Telephone Number	Date
Shelley Dunn	970-641-4828	7/15/15

*Attach letter of authorization signed by property owner. Shelleyedunn@yahoo.com

Bocchino-Dunn

CBOE #106

Received
County Adminstration
7/15/15

County Comps on Gunnison River
Filing 2

EXHIBIT A
Page 1 of 1

R010138 3/6/2014 $545,000 $557,426 132 APACHE RD 1.800 1,795 803 Good Good 1995 LOG HOME WATER INFLUENCE, WELL & SEPTIC — on the Gunnison River

R010102 8/20/2013 $488,000 $518,598 466 CHINOOK TRL 2.002 3,123 731 Good Good 2007 CONVENTIONAL WATER INFLUENCE, WELL & SEPTIC – Bocchino-Dunn property

R010150 4/7/2014 $515,000 $523,807 494 APACHE RD 1.000 2,559 600 Good Average 1981 RANCH WATER INFLUENCE, WELL & SEPTIC — on the Gunnison River

R010122 9/27/2012 $417,500 $469,855 492 BLACKFOOT TRL 1.174 3,274 528 Average Average 1992 CONVENTIONAL WELL & SEPTIC SYSTEM

R010148 9/22/2011 $336,600 $401,833 616 APACHE RD 1.062 2,992 600 Average Average 1979 CONVENTIONAL WATER INFLUENCE, WELL & SEPTIC

R010110 5/16/2014 $323,000 $326,682 58 ARAPAHOE RD 1.680 2,038 1,240 Average Average 2002 MODULAR WATER INFLUENCE, WELL & SEPTIC

R010116 8/6/2012 $259,000 $292,955 132 BLACKFOOT TRL 1.177 2,045 560 Average Average 1978 CONVENTIONAL WELL & SEPTIC SYSTEM

R010147 3/16/2012 $248,200 $287,813 530 APACHE RD 1.012 3,122 714 Average Average 1988 CONVENTIONAL WATER INFLUENCE, WELL & SEPTIC

Bocchino - Dunn Appraisal

CBOE # 106

Received
County Adminstration
7/15

EXHIBIT B
Page 1 of 21

APPRAISAL OF REAL PROPERTY

LOCATED AT:
466 Chinook Trail
LOT 9 GUNNISON RIVER FILING 2
Gunnison, CO 81230

FOR:
Goldwater Bank, N.A.
5690 DTC BLVD
Denver, CO 80111

AS OF:
07/16/2013

BY:
Alexander W. Ewert
Ewert Appraisal Services
236 Lower Allen Road
Post Office Box 124
Crested Butte, CO 81224
(970) 349-0820

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

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CBOE #106

File No. 10211319727

EXHIBIT B Page 2 of 21

July 16, 2013

Goldwater Bank, N.A.
5690 DTC BLVD
Denver, CO 80111

RE: 466 Chinook Trail
Gunnison, CO 81230
Boccino/Dunn File

As requested on your behalf, I have completed a full appraisal in a summary format for the Subject, the above referenced property, a single family residential property. Based on the standards of a Summary Report format, the detail of data reported is confined to a summary of the information reported, and a summary of the reasoning that supports the analysis, opinions and conclusions. The client and any unintended users of the report should be aware that this report is not intended to be a Self-Contained report (USPAP Standard 2), which would contain more depth of detail. The Summary report is structured for users with an adequate degree of familiarity with local market and economic conditions, the subject property, and the appraisal process, so that the level of detail provided will not impair an understanding of the market, the property, or the valuation process and conclusions. The Intended User of this report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal to assist in developing an opinion of current market value, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of the appraisal report form, and Definition of Market Value. No additional Intended Users are identified by this appraiser. The scope of work does not include analyzing the reproduction or replacement cost of the subject property for insurance purposes.

To complete this assignment, the following steps were taken by the appraiser:
Physical inspection of the subject property and verification of finish detailing and gross living area.
Information was collected from county officials, brokers experienced in the market, the owner, and file data. These standard appraisal procedures are common in the the local market area, and the results have been used for the sole purpose of completing the appraisal assignment. This does not constitute a guarantee as to the accuracy of these measurements, except as they pertain to typical appraisal procedures. Accuracy is not intended for engineering, legal or other non-appraisal purposes. The intended user is advised to retain experts in analysis of structural or mechanical soundness of the subject if needed.

The highest and best use of the subject was determined to be a residential property, as currently zoned, both "As Vacant" and "As Improved".

Cost Approach: Cost Approach has been developed.
Sales Comparison Approach: A complete sales comparison approach was applied.
Income Approach: Not Applicable

The approaches that were applied to value were reconciled in order to determine a final value for the subject property. The separate values allocated to the land and improvements must not be used in conjunction with any other appraisal. The opinions of value provided in the report apply to the entire property, and any division of the total into fractional interests will invalidate the opinion of value, unless set forth in the report.

This appraisal assignment was not made nor was the appraisal rendered on the basis of a requested minimum valuation, a specific valuation, or an amount which would result in approval of a loan. No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

As required by the Conduct Section of the Ethics Rule of USPAP, I disclose that I have not provided a previous service or performed an appraisal on the subject property within the past three years.

Opinions of value contained in this report are the professional opinions of the appraiser. There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts within the indicated time frame.

I appreciate having the opportunity to perform this appraisal analysis. Should you have any questions with respect to the data, analysis or value conclusion, please do not hesitate to call.

Respectfully Submitted,

Alexander W. Ewert
Certified Residential Appraiser

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County Adminstration

CBOE #106

EXHIBIT B
Page 3 of 21

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	466 Chinook Trail
	Legal Description	LOT 9 GUNNISON RIVER FILING 2
	City	Gunnison
	County	Gunnison
	State	CO
	Zip Code	81230
	Census Tract	9636.00
	Map Reference	Suburban Gunnison
SALES PRICE	Sale Price	$ 490,000
	Date of Sale	06/28/2013
CLIENT	Borrower/Client	Boccino, John M. & Dunn, Shelley E.
	Lender	Goldwater Bank, N.A.
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	3,123
	Price per Square Foot	$ 156.90
	Location	B;Res;WtrFr
	Age	7
	Condition	C3
	Total Rooms	8
	Bedrooms	3
	Baths	3.0
APPRAISER	Appraiser	Alexander W. Ewert
	Date of Appraised Value	07/16/2013
VALUE	Final Estimate of Value	$ 490,000

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CBOE #106

Uniform Residential Appraisal Report

Boccino/Dunn
File # 10211319727

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 466 Chinook Trail | City Gunnison | State CO | Zip Code 81230
Borrower Boccino, John M. & Dunn, Shelley E. | Owner of Public Record Thomas, Mary C. | County Gunnison
Legal Description LOT 9 GUNNISON RIVER FILING 2
Assessor's Parcel # 3701-240-03-009 | Tax Year 2012 | R.E. Taxes $ 1,803
Neighborhood Name Gunnison River Filing | Map Reference Suburban Gunnison | Census Tract 9636.00
Occupant ☒ Owner ☐ Tenant ☐ Vacant | Special Assessments $ 0 | ☒ PUD HOA $ 200 ☒ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
Lender/Client Goldwater Bank, N.A. | Address 5690 DTC BLVD, Denver, CO 80111
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s). DOM 92;GCAR #36505 indicates subject was listed on 04/16/2013 for $589,000. Property is currently UC.

CONTRACT

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;Analysis of contract indicates transaction is an arm's length transaction between private parties. No concessions are noted.
Contract Price $ 490,000 | Date of Contract 06/28/2013 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s) Public Records
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE	AGE	One-Unit 75 %
Built-Up	☐ Over 75%	☒ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☐ In Balance	☒ Over Supply	$ (000)	(yrs)	2-4 Unit 0 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☐ 3-6 mths	☒ Over 6 mths	150 Low	5	Multi-Family 0 %
								600 High	35	Commercial 0 %
								300 Pred.	15	Other *25 %

Neighborhood Boundaries Location is in a small residential subdivision located 3 miles north of Gunnison. Surrounding boundaries north, south, east, and west are agricultural land and highway.
Neighborhood Description Employment stability is typical for the area, with a small college, ranching, and seasonal tourism sustaining the town of Gunnison. The neighborhood is primarily residential, within reasonable driving distance from the college and the central business district. The alpine ski area of Crested Butte Mountain Resort, 30 miles north, employs many Gunnison residents."Present Land Use "Other" field denotes vacant land.
Market Conditions (including support for the above conclusions) Following the national trend the local real estate market has been only moderately active the past 48 months. In the past 6-12 months, market appears to be stabilizing with the absorbtion of much of the distressed inventory. See additional comments page for further discussion of inventory.

SITE

Dimensions Irregular | Area 2.00 ac | Shape Irregular | View B;Mtn;Wtr
Specific Zoning Classification Single Family Residential | Zoning Description Residential
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Gravel	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley None/Typical	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 08051C 1258D | FEMA Map Date 05/16/2013
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
Wells are a typical water source in suburban Gunnison, and this has no effect on marketability.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units ☒ One ☐ One with Accessory Unit		☒ Concrete Slab	☐ Crawl Space	Foundation Walls	Concrete/Good	Floors	StainConc/Mapl/Gd
# of Stories 1.5		☐ Full Basement	☐ Partial Basement	Exterior Walls	Cedar/Drystack/Gd	Walls	Drywall/Good
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit		Basement Area 0 sq.ft.		Roof Surface	Metal/Good	Trim/Finish	Alder/Good
☒ Existing ☐ Proposed ☐ Under Const.		Basement Finish 0 %		Gutters & Downspouts	Overhang/Typical	Bath Floor	StnConc/C.Tile/Gd
Design (Style) Craftsman		☐ Outside Entry/Exit	☐ Sump Pump	Window Type	Casement/Good	Bath Wainscot	N.Stone/C.Tile/Gd
Year Built 2007		Evidence of ☐ Infestation		Storm Sash/Insulated	Yes/Yes/Good	Car Storage	☐ None
Effective Age (Yrs) 3		☐ Dampness	☐ Settlement	Screens	Yes/Good	☒ Driveway	# of Cars 4
Attic	☒ None	Heating ☐ FWA	☐ HWBB ☒ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	Gravel
☐ Drop Stair	☐ Stairs	☐ Other	Fuel N.Gas	☒ Fireplace(s) # 1	☐ Fence 0	☒ Garage	# of Cars 2
☐ Floor	☐ Scuttle	Cooling ☐ Central Air Conditioning		☒ Patio/Deck 1	☒ Porch Covered	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☒ Other None	☒ Pool Jetted Tub	☐ Other 0	☐ Att.	☐ Det. ☒ Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)
Finished area above grade contains: 8 Rooms 3 Bedrooms 3.0 Bath(s) 3,123 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Standard efficiency items/typical for neighborhood.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Subject is newer, has been well maintained, and is in very good overall condition. Subject has creek frontage. Main level is stained concrete throughout. Vaulted ceilings in living room and master bedroom. Living room includes gas log fireplace. Kitchen has custom hardwood cabinetry with slab granite countertops and stainless steel appliances. Bathrooms have slab travertine vanity tops; guest baths have ornate ceramic tile bath surrounds; master bath has travertine finishes, frameless glass shower, seperate tub. See photos.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe

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

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CBOE # 106

Uniform Residential Appraisal Report

Boccino/Dunn
File # 10211319727

EXHIBIT B 5 21

There are 24 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 425,000 to $ 650,000.

There are 2 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 410,000 to $ 420,000.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	466 Chinook Trail Gunnison, CO 81230	492 Blackfoot Trail Gunnison, CO 81230		789 Pashuta Drive Gunnison, CO 81230		430 County Road 48E Gunnison, CO 81230	
Proximity to Subject		0.19 miles SW		1.88 miles NW		0.49 miles NW	
Sale Price	$ 490,000		$ 420,000		$ 290,000		$ 410,000
Sale Price/Gross Liv. Area	$ 156.90 sq.ft.	$ 130.23 sq.ft.		$ 143.00 sq.ft.		$ 146.85 sq.ft.	
Data Source(s)		GCAR #33631;DOM 668		MLS #35978;DOM 207		GCAR #35796;DOM 58	
Verification Source(s)		Public Records		Public Records		Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;2301		ArmLth Cash;0	
Date of Sale/Time		s09/12;c07/12		s04/13;c03/13		s09/12;c09/12	
Location	B;Res;WtrFr	B;Res;		B;Res;		N;BsyRd;	+20,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.00 ac	1.17 ac	0	3.57 ac	0	1.31 ac	0
View	B;Mtn;Wtr	B;Mtn;	+42,000	B;Mtn;	0	B;Mtn;	+41,000
Design (Style)	Craftsman	Craftsman		Split Level	0	Craftsman	
Quality of Construction	Q2	Q2		Q4	+40,000	Q2	
Actual Age	7	21	0	40	0	31	0
Condition	C3	C3	+32,000	C4	+20,000	C3	+28,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 3 / 3.0	8 / 5 / 3.0		8 / 4 / 2.1	+5,000	6 / 3 / 2.1	+5,000
Gross Living Area	3,123 sq.ft.	3,225 sq.ft.	-6,600	2,028 sq.ft.	+71,200	2,792 sq.ft.	+21,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical/Good	Typical		Typical/Good		Typical/Good	
Heating/Cooling	R.Floor/N.Gas	R.Floor/N.Gas		F.Air/N.Gas	0	ELBB	+4,000
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		4 Car Garage	-20,000
Porch/Patio/Deck	Porches/Decks	Porches/Decks		Porches/Decks		Porches/Decks	
Amenities	Fireplace	Fireplace		Fireplace		Fireplace	
	Jetted Tub	None	+2,000	Hot Tub		None	+2,000
Net Adjustment (Total)		☒ + ☐ -	$ 69,400	☒ + ☐ -	$ 136,200	☒ + ☐ -	$ 101,500
Adjusted Sale Price of Comparables		Net Adj. 16.5 % Gross Adj. 19.7 %	$ 489,400	Net Adj. 47.0 % Gross Adj. 47.0 %	$ 426,200	Net Adj. 24.8 % Gross Adj. 34.5 %	$ 511,500

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

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

Data Source(s) Public Records

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

Data Source(s) MLS/Public Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	MLS/Public Records	MLS/Appraisal	MLS/Public Records
Effective Date of Data Source(s)	07/16/2013	07/16/2013	07/16/2013	07/16/2013

Analysis of prior sale or transfer history of the subject property and comparable sales No transfers of subject; house was built by current owner. No prior sales of comparables for 1 year.

Summary of Sales Comparison Approach Subject is located adjacent to a creek, and is in very good condition. Four sales and two current listings represent the current market. Sale #1 is one of two sales from the subject subdivision in the past 12 months (the other sold for $260,000 and is not considered comparable data). Smaller site with no water frontage, supporting a 10% adjustment based on sales comparison. Overall quality is similar to subject, but condition is slightly older, supporting a $10/SF condition adjustment based on sales comparison and supported by analysis of MLS listing. Sales #2 and #3 are located in the nearby subdivision of Ohio Meadows. #2 has larger site; adjustments for slightly larger lite size and no water frontage are offsetting. Adjustments of $20/SF for quality and $10/SF for condition are based on prior appraisal. Sale #3 has inferior location adjacent to a very busy road; 5% location adjustment based on sales comparison. Slightly smaller site with no water views supports a 10% adjustment based on sales comparison. $10/SF adjustment has been applied for older condition. See additional comparables page.

Indicated Value by Sales Comparison Approach $ 490,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 490,000 **Cost Approach (if developed) $** 494,965 **Income Approach (if developed) $**

See addenda.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 490,000 **, as of** 07/16/2013 **, which is the date of inspection and the effective date of this appraisal.**

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Received County Administration 7/15

CBOE #106

Uniform Residential Appraisal Report

Boccino/Dunn
File # 10211319727

B 621

ADDITIONAL COMMENTS:

Subject is newer condition, and has been well maintained. Stained concrete patios. Garage is built-in and has automatic doors. Ohio Creek runs through the property. Private location.

No cracks in concrete or other deferred maintenance were noted during inspection.

FINAL RECONCILIATION:

Listings are given equal consideration to sales. A search of the MLS indicates a total of 104 listings in the suburban/rural Gunnison area, from $45,000 to $6,500,000. Of these, 24 are listed from $425,000 to $650,000, average price $532,000, 2 UC including subject; average DOM is 229. Other UC is an off-grid property on 70 acres, listed for $430,000. The two highest sales in the area from the past 12 months are shown in the sales comparison as Comps #1 and #3. Demand meets or exceeds supply in subject's marketing segment.

The Cost Approach has been developed. The Sales Comparison Approach is the more reliable indicator of value as data continues to show properties selling under replacement value. Some net and gross adjustments are higher than recommended precentages. The individual adjustments are explained and well supported.

Overall, there has been an oversupply of properties over the past 48 months, and marketing times have been extended. Over the past 6-12 months, much of the low priced inventory, comprised partially of REO's and distressed sales, has been absorbed. At current time, the market shows a positive sales trend and appears to be stabilizing. Supply equals or exceeds demand. With consideration to all factors, the contract price appears reasonable and well supported with an exposure time of 6-12 months.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Search of the MLS indicates 3 listings from the immediate surrounding area, priced from $40,000 to $99,900. One listing from subject subdivision, priced for $99,900; lot has stream frontage similar to subject, 1.97 ac, 1138 DOM; original price $149,000. Another listing for $79,000 from the adjacent Spring Meadows subdivision is 1.0 acre and has Ohio Creek frontage, similar to subject; 415 DOM, 1 price reduction.

COST APPROACH

ESTIMATED ☒ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	=$	90,000
Source of cost data Contractors, file data	DWELLING 3,123 Sq.Ft. @ $ 110.00	=$	343,530
Quality rating from cost service Effective date of cost data 07/2013	0 Sq.Ft. @ $	=$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=$	
The Reproduction Cost figures are based on current building industry pricing, supported with file data. Physical Depreciation is based on an Effective Age of 3 years and an Economic Life of 60 years. No Functional or External Obsolescence noted. Site improvements include patios, driveway and tap fees.	Garage/Carport 731 Sq.Ft. @ $ 70.00	=$	51,170
	Total Estimate of Cost-New	=$	394,700
	Less Physical / Functional / External		
	Depreciation 19,735	=$(	19,735)
	Depreciated Cost of Improvements	=$	374,965
	"As-is" Value of Site Improvements	=$	30,000
Estimated Remaining Economic Life (HUD and VA only) 57 Years	INDICATED VALUE BY COST APPROACH	=$	494,965

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

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

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

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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

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

Legal Name of Project Not a PUD, $200/year dues are for road maintenance.

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

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

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

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

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

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

Describe common elements and recreational facilities.

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7/15

CBOE #106
B
7 21

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Boccino/Dunn
File # 10211319727

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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County Administration
7/15

CBOE #106
B
8 21

Uniform Residential Appraisal Report

Boccino/Dunn
File # 10211319727

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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Uniform Residential Appraisal Report

Boccino/Dunn
File # 10211319727

CBOE #106
EXHIBIT B
PAGE 9 of 21

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 Alexander W. Ewert

Signature _____
Name Alexander W. Ewert
Company Name Ewert Appraisal Services
Company Address 207 S. Main St.
Gunnison, CO 81230
Telephone Number (970) 642-3737
Email Address aewert@gunnison.com
Date of Signature and Report 07/24/2013
Effective Date of Appraisal 07/16/2013
State Certification # CR100000545
or State License # _____
or Other (describe) _____ State # _____
State CO
Expiration Date of Certification or License 12/31/2014

ADDRESS OF PROPERTY APPRAISED
466 Chinook Trail
Gunnison, CO 81230
APPRAISED VALUE OF SUBJECT PROPERTY $ 490,000

LENDER/CLIENT
Name No AMC
Company Name Goldwater Bank, N.A.
Company Address 5690 DTC BLVD, Denver, CO 80111
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 _____

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File # 10211319727

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10 21

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE #4		COMPARABLE SALE #5		COMPARABLE SALE #6	
Address	466 Chinook Trail Gunnison, CO 81230	329 Spring Meadows Trail Gunnison, CO 81230		132 Apache Road Gunnison, CO 81230		904 Camino Del Rio Gunnison, CO 81230	
Proximity to Subject		0.60 miles NW		0.15 miles SE		4.69 miles SW	
Sale Price	$ 490,000		$ 375,000		$ 650,000		$ 575,000
Sale Price/Gross Liv. Area	$ 156.90 sq.ft.	$ 162.48 sq.ft.		$ 362.12 sq.ft.		$ 191.67 sq.ft.	
Data Source(s)		GCAR #35376;DOM 77		GCAR #35812;DOM 348		GCAR #36245;DOM 180	
Verification Source(s)		Public Records		Public Records		Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		Listing		Listing	
Date of Sale/Time		s07/12;c06/12		Active	-65,000	Active	-57,500
Location	B;Res;WtrFr	B;Res;WtrFr		B;Res;WtrFr	-130,000	B;GlfCse;WtrFr	-57,500
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.00 ac	1.17 ac	+18,500	1.8 ac	0	1.06 ac	0
View	B;Mtn;Wtr	B;Mtn;Wtr		B;Mtn;Wtr		B;Mtn;Wtr	
Design (Style)	Craftsman	Craftsman		Craftsman		Craftsman	
Quality of Construction	Q2	Q3	+23,000	Q3	+18,000	Q3	+30,000
Actual Age	7	21		19		44	
Condition	C3	C4	+23,000	C3		C4	+30,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 3 / 3.0	6 / 3 / 2.1		7 / 3 / 2.0	+10,000	8 / 5 / 4.0	-10,000
Gross Living Area	3,123 sq.ft.	2,308 sq.ft.	+53,000	1,795 sq.ft.	+86,300	3,000 sq.ft.	+8,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Typical/Good	Typical/Good		Typical/Good		Typical/Good	
Heating/Cooling	R.Floor/N.Gas	ELBB	+4,000	F.Air/N.Gas	0	HWBB/N.Gas	0
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	Porches/Decks	Porches/Decks		Porches/Decks		Porches/Decks	
Amenities	Fireplace	Fireplace		Fireplace		Fireplace	
	Jetted Tub	Wpool/Steam	-2,000	None	+2,000	None	+2,000
Net Adjustment (Total)		☒ + ☐ -	$ 119,500	☐ + ☒ -	$ -78,700	☐ + ☒ -	$ -55,000
Adjusted Sale Price of Comparables		Net Adj. 31.9 % Gross Adj. 32.9 %	$ 494,500	Net Adj. 12.1 % Gross Adj. 47.9 %	$ 571,300	Net Adj. 9.6 % Gross Adj. 33.9 %	$ 520,000

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	MLS/Public Records	MLS/Public Records	MLS/Public Records
Effective Date of Data Source(s)	07/16/2013	07/16/2013	07/16/2013	07/16/2013

Analysis of prior sale or transfer history of the subject property and comparable sales: No sales of listings for 1 prior year.

ANALYSIS / COMMENTS

Analysis/Comments: Sale #4 is from the adjacent Spring Meadows subdivision, and has similar water frontage as subject; 5% adjustment has been applied for slightly smaller site, based on sales comparison. Analysis of MLS listing indicates inferior quality of interior finish detailing, and older condition; $10/SF adjustments for quality and condition have been applied based on sales comparison. Comps #5 and #6 are current listings from the area. #5 is from the subject subdivision, but has superior Gunnison River frontage, with fishing and boating opportunities from the property; 20% adjustment has been applied based on sales comparison. $10/SF adjustment for inferior quality finishes, including no use of natural stone, is based on MLS listing analysis. Comp #6 has superior location in the country club, with Gunnison River frontage; location adjustment of 10% has been applied based on sales comparison. Difference for site value, including site size, is included in the location adjustment. Analysis of MLS listing indicates inferior quality finish detailing and older condition; $10/SF quality and condition adjustments have been applied based on sales comparison. 10% adjustments have been applied for listing status. All adjustments are market extracted.

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County Administration
7115

CBOE #106

Uniform Residential Appraisal Report

Boccino/Dunn
File # 10211319727

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11 21

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE #7	COMPARABLE SALE #8	COMPARABLE SALE #9
Address	466 Chinook Trail Gunnison, CO 81230	12224 Highway 50 Gunnison, CO 81230		
Proximity to Subject		27.86 miles N		
Sale Price	$ 490,000	$ 775,000	$	$
Sale Price/Gross Liv. Area	$ 156.90 sq.ft.	$ 113.62 sq.ft.	$ sq.ft.	$ sq.ft.
Data Source(s)		GCAR #31421;DOM 1295		
Verification Source(s)		Public Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION / +(-) $ Adjustment	DESCRIPTION / +(-) $ Adjustment	DESCRIPTION / +(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		
Date of Sale/Time		s12/12;c10/12		
Location	B;Res;WtrFr	B;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple		
Site	2.00 ac	36.00 ac		
View	B;Mtn;Wtr	B;Mtn;Wtr		
Design (Style)	Craftsman	Craftsman		
Quality of Construction	Q2	Q3	+34,000	
Actual Age	7	18		
Condition	C3	C3		
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 3 / 3.0	12 / 5 / 6.1	-35,000	
Gross Living Area	3,123 sq.ft.	6,821 sq.ft.	-240,400	sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf		
Functional Utility	Typical/Good	Typical/Good		
Heating/Cooling	R.Floor/N.Gas	R.Floor/Propan		
Energy Efficient Items	Standard	Standard		
Garage/Carport	2 Car Garage	3 Car Garage	-10,000	
Porch/Patio/Deck	Porches/Decks	Porches/Decks		
Amenities	Fireplace	Fireplace		
	Jetted Tub	None	+2,000	
Net Adjustment (Total)		☐ + ☒ - $ -249,400	☐ + ☐ - $	☐ + ☐ - $
Adjusted Sale Price of Comparables		Net Adj. 32.2 % Gross Adj. 41.5 % $ 525,600	Net Adj. % Gross Adj. % $	Net Adj. % Gross Adj. % $

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE #7	COMPARABLE SALE #8	COMPARABLE SALE #9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	MLS/Public Records		
Effective Date of Data Source(s)	07/16/2013	07/16/2013		

Analysis of prior sale or transfer history of the subject property and comparable sales: No sales of comparables for 1 prior year.

ANALYSIS / COMMENTS

Analysis/Comments: Comparable #7 has been added at the request of underwriting to bracket the sales price of the subject. #7 is one of only 3 sales in the past 2 years to sell for over $475,000. There are many similar properties in the area, and subject is not an overimprovement; there is just very limited sales data from this value range recently. The other 2 sales include a log cabin in Ohio City on 18 acres of waterfront property ($592,000) and a ranch that sold for over $7,500,000.

Though site is larger, #7 is located sigificantly further from town amenities; site values considered similar. $5/SF adjustment for inferior quality interior finish detailing is based on analysis of MLS listing.

There is very little recent sales data in the subject's value range at current time. The most similar competing sales from the area have been shown. Due to differences in GLA and finish detailing, some net and gross adjustments are higher than recommended percentages. However, the sales data shown is the most similar, and all adjustments are market extracted and well supported.

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7/15

CBOE #106
EXHIBIT B
Page 12 of 21

Subject Photos

Borrower/Client	Boccino, John M. & Dunn, Shelley E.				
Property Address	466 Chinook Trail				
City	Gunnison	County	Gunnison	State CO	Zip Code 81230
Lender	Goldwater Bank, N.A.				

Subject Front

466 Chinook Trail

Sales Price	490,000
Gross Living Area	3,123
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	B;Res;WtrFr
View	B;Mtn;Wtr
Site	2.00 ac
Quality	Q2
Age	7

Subject Rear

Subject Street

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CBOE #106

Photograph Addendum

7/15

Borrower/Client	Boccino, John M. & Dunn, Shelley E.				
Property Address	466 Chinook Trail				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Goldwater Bank, N.A.				

EXHIBIT B
Page 13 of 21

Kitchen

Living Room

Breakfast Nook

Dining Area

Guest Bedroom

Guest Bath

Master Bedroom

Master Bath

Laundry

Office w/ skylights

Upper Bedroom

Upper Bath

Barn

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7/15

CBOE #106

Comparable Photos 1-3

Borrower/Client	Boccino, John M. & Dunn, Shelley E.				
Property Address	466 Chinook Trail				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Goldwater Bank, N.A.				

EXHIBIT B
Page 14 of 21

Comparable 1

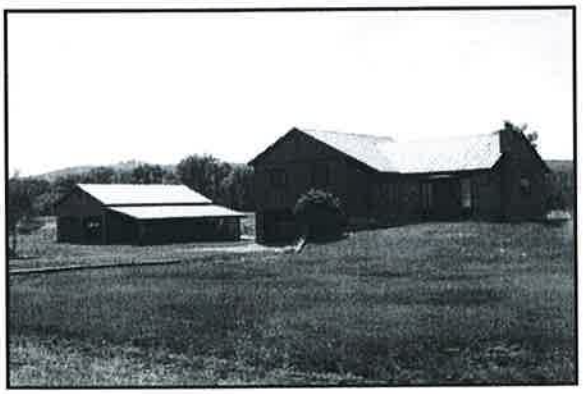
492 Blackfoot Trail

Prox. to Subject	0.19 miles SW
Sales Price	420,000
Gross Living Area	3,225
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.0
Location	B;Res;
View	B;Mtn;
Site	1.17 ac
Quality	Q2
Age	21

Comparable 2

789 Pashuta Drive

Prox. to Subject	1.88 miles NW
Sales Price	290,000
Gross Living Area	2,028
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	B;Res;
View	B;Mtn;
Site	3.57 ac
Quality	Q4
Age	40



Comparable 3

430 County Road 48E

Prox. to Subject	0.49 miles NW
Sales Price	410,000
Gross Living Area	2,792
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;BsyRd;
View	B;Mtn;
Site	1.31 ac
Quality	Q2
Age	31

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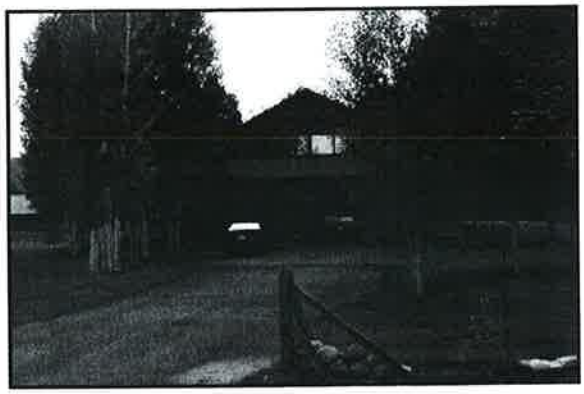
Comparable Photos 4-6 7/15

Borrower/Client	Boccino, John M. & Dunn, Shelley E.				
Property Address	466 Chinook Trail				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Goldwater Bank, N.A.				

CBOE #106

EXHIBIT B
Page 15 of 21



Comparable 4

329 Spring Meadows Trail

Prox. to Subject	0.60 miles NW
Sales Price	375,000
Gross Living Area	2,308
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	B;Res;WtrFr
View	B;Mtn;Wtr
Site	1.17 ac
Quality	Q3
Age	21

Comparable 5

132 Apache Road

Prox. to Subject	0.15 miles SE
Sales Price	650,000
Gross Living Area	1,795
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	B;Res;WtrFr
View	B;Mtn;Wtr
Site	1.8 ac
Quality	Q3
Age	19

Comparable 6

904 Camino Del Rio

Prox. to Subject	4.69 miles SW
Sales Price	575,000
Gross Living Area	3,000
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	4.0
Location	B;GlfCse;WtrFr
View	B;Mtn;Wtr
Site	1.06 ac
Quality	Q3
Age	44

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Comparable Photo Page

7/15

Borrower/Client	Boccino, John M. & Dunn, Shelley E.				
Property Address	466 Chinook Trail				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Goldwater Bank, N.A.				

CBOE # 106

Comparable 7

12224 Highway 50

Prox. to Subject	27.86 miles N
Sales Price	775,000
Gross Living Area	6,821
Total Rooms	12
Total Bedrooms	5
Total Bathrooms	6.1
Location	B;Res;
View	B;Mtn;Wtr
Site	36.00 ac
Quality	Q3
Age	18

EXHIBIT B
Page 16 of 21

Comparable 8

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

Comparable 9

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

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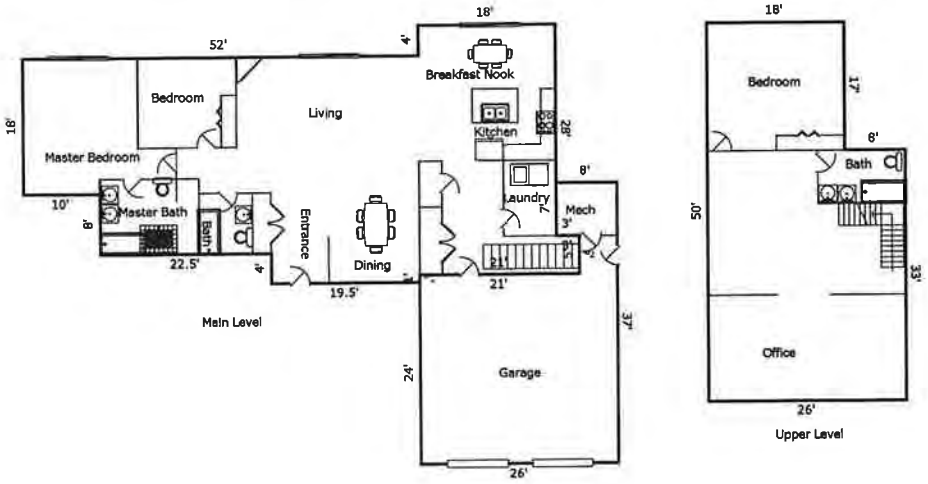
Building Sketch

CBOE #106

Borrower/Client	Boccino, John M. & Dunn, Shelley E.				
Property Address	466 Chinook Trail				
City	Gunnison	County	Gunnison	State CO	Zip Code 81230
Lender	Goldwater Bank, N.A.				

EXHIBIT B
17 22



TOTAL Sketch by a la mode, Inc.

Area Calculations Summary

		Calculation Details
Living Area		
First Floor	1959 Sq ft	5 × 3 = 15 18 × 10 = 180 26 × 22.5 = 585 30 × 19.5 = 585 18 × 33 = 594
Second Floor	1164 Sq ft	18 × 17 = 306 26 × 33 = 858
Total Living Area (Rounded):	**3123 Sq ft**	
Non-living Area		
2 Car Attached	731 Sq ft	26 × 25 = 650 5 × 5 = 25 7 × 8 = 56

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7/15

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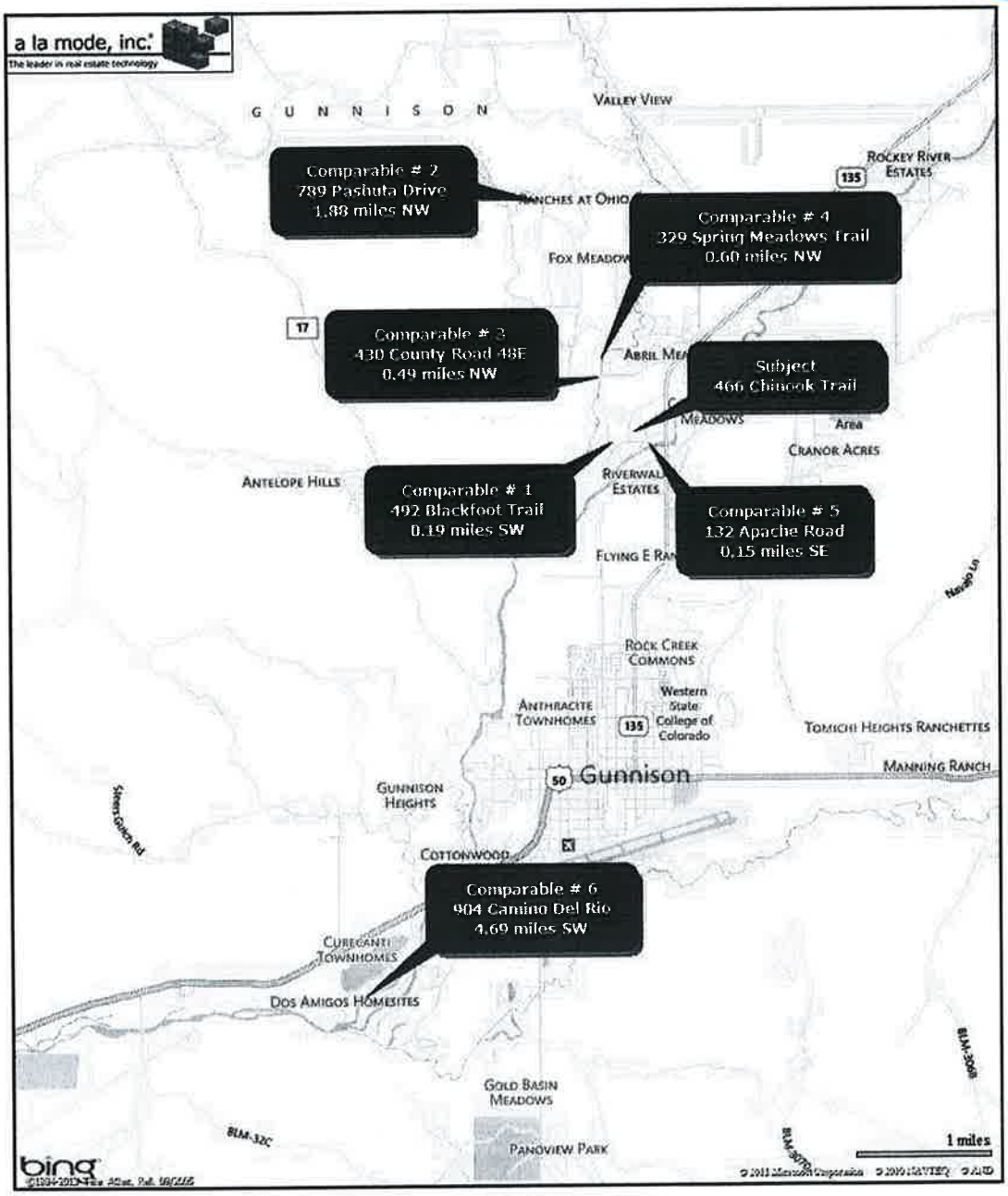
Location Map

Borrower/Client	Boccino, John M. & Dunn, Shelley E.				
Property Address	466 Chinook Trail				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Goldwater Bank, N.A.				

EXHIBIT B
Page 18 of 21



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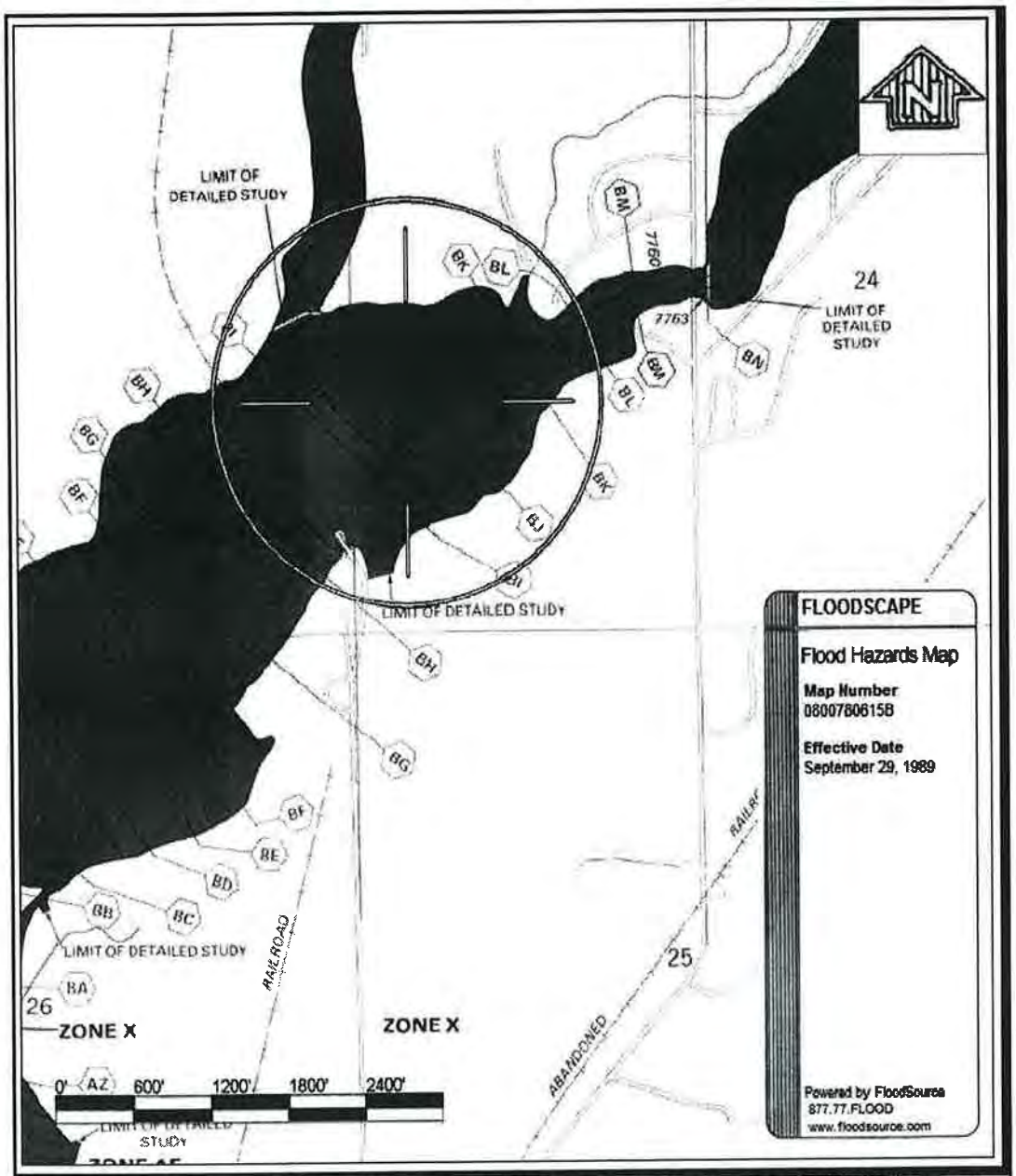
Flood Map

Borrower/Client	Boccino, John M. & Dunn, Shelley E.				
Property Address	466 Chinook Trail				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender	Goldwater Bank, N.A.				

CBOE #106

EXHIBIT B
Page 19 of 21



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CBOE #106

Market Conditions Addendum to the Appraisal Report

7/15

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

Property Address 466 Chinook Trail City Gunnison State CO ZIP Code 81230

Borrower Boccino, John M. & Dunn, Shelley E.

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

B 20 21

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	2	0	0	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	0.33	0	0	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	10	13	24	☐ Declining ☐ Stable ☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	30.3	0	0	☐ Declining ☒ Stable ☐ Increasing

Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Median Comparable Sale Price	415,000	0	0	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	363	0	0	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	514,000	562,000	537,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	328	309	103	☒ Declining ☐ Stable ☐ Increasing
Median Sale Price as % of List Price	91	0	0	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are still unusual although in REO contracts they have been seen.

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

There has been a slight surplus of inventory in Gunnison and the surrounding area. Some of these properties were purchased as investment properties, and have been listed since the market slowed. A few of these sellers have gone into foreclosure, and these properties make up the low end of value in this market. In the past 6-12 months, much of the low level inventory was absorbed, including many REO's. Market appears to be stabilizing.

Cite data sources for above information. MLS, foreclosure list from Gunnison County, file data

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

Although there is a small sample of sales with which to establish trends, the overall marketing within Gunnison has not yet stabilized in either the SFR or the condo/townhouse segments. The discussion of inventory in the Final Reconciliation gives the reader a more thorough understanding of the market than the MC.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

Signature	Signature
Appraiser Name Alexander W. Ewert	Supervisory Appraiser Name
Company Name Ewert Appraisal Services	Company Name
Company Address 207 S. Main St., Gunnison, CO 81230	Company Address
State License/Certification # CR100000545 State CO	State License/Certification # State
Email Address aewert@gunnison.com	Email Address

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

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County Adminstration
7/15

CBOE #106

EXHIBIT B
Page 21 of 21

STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

Active
Cert Residential Appraiser

PRINTED ON SECURE PAPER

100000545	Jan 1 2012	Dec 31 2014
Number	Issue Date	Expires

ALEXANDER W EWERT
CRESTED BUTTE, CO 81224

COPY

Program Administrator

Licensee Signature

Bocchino- Dunn

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

MLS #	36505	**# of Dwellings**	Single Unit/Home
Price	$490,000	**#Bds/Prim**	Three
Status	Sold-Co-Op By BOR Member	**FlBa/Prim**	3
Address	466 Chinook Trail	**Half Baths**	0
Address 2		**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	3001-4000
City	Gunnison	**Style**	Two Story
Zip	81230	**Garage Type**	Garage-Attached
		Access	Year Round
		Property Features	Waterfront

County used

CBOE #06

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County Administration
7/15

Virtual Tour:

GENERAL

Year Built	2007	**Total Finished Sq Ft**	3,123
Legal Description	Lot 9, Gunnison River Filing 2	**Total Unfinished SqFt**	0
Subdivision	Gun River Fil	**Garage SqFt**	731
County	Gunnison	**SqFtSource**	Assessor
# of Acres	2.00	**Price/SF**	$189
Lot Size		**Horses Allowed Y/N**	Yes
Zoning		**Water Rights Y/N**	

EXHIBIT C
Page 1 of 2

Room	Room Size	Comments	Room	Room Size	Comments
Living Room			**Bedroom 4**		
Family Room			**Loft Bedroom**		
Dining Room			**Baths**		
Kitchen			**Unfinished Basmnt**	0	
Master Bedroom			**Finished Basmnt**	0	
Bedroom 2			**Extra Room 1**		
Bedroom 3			**Extra Room 2**		

FEATURES

CONSTRUCTION	Frame, Wood, Stucco, Stone, Permanent Foundation
ROOF	Metal
HEATING	Natural Gas, Electric, Radiant Floor
DOMESTIC WATER	Private Well
SEWER	City
UTILITIES	Electric, Phone, Natural Gas, DSL
PHONE	Land Line, Cell
WATER HEATER	Natural Gas, Electric
APPLIANCES	Dishwasher, Garbage Disposal, Refrigerator, Range/Oven, Washer, Dryer, Double Oven
INTERIOR	Window Coverings, Hardwood Floors, Tile, Ceiling Fans, Fireplace/Heating Stove, Vaulted Ceilings, Jacuzzi Tub, Garage Door Opener
OTHER ROOMS	Den/Study, Laundry Room, 1st Floor Master Bedroom
WINDOWS	Double Pane, Metal, Skylight
PETS ALLOWED	Yes
GARAGE CAPACITY	2
PATIO/DECKS	Patio
WATERFRONT	Creek
POSSESSION	Upon Closing
TERMS	Cash, New Loan, Conventional
ASSOC. FEES	Road Maintenance
SHOW INSTRUCTIONS	24 Hours Notice
DOCUMENTS ON FILE	Property Disclosure

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

FINANCIAL

Real Property Taxes $	1803.52	**Real Property Tax Year**	12
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	$287	**HOA Per**	Yearly
		Owner Financing Avail Y/N	

PUBLIC REMARKS

Beautifully located in a wooded area along the creek with great views and privacy. Generous 2 Acre lot allowing for horses or 4-H projects (check covenants). The living area has a natural gas stone fireplace and an open floor plan with lots of windows. The kitchen counter tops are granite; travertine slab counters in bathrooms and travertine tiles in shower surrounds and floors; concrete floors on the main level and hickory flooring upstairs. Knotty Cherry cabinets downstairs and Maple cabinets upstairs. The Master Suite and bath are on the main level as well as an additional bedroom and bath. There is a bedroom and bath upstairs. Also additional living space for an office/workout room with alcove for music and TV. The home is wired for cable and PVC to pull wires through has been laid in the ground. There is in-floor heat throughout the home along with heated patio and sidewalks.

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County Adminstration
7/15

CBOE #106

SOLD DATA

Asking Price	$589,000
Sold Price	$490,000
Contract Date	6/24/2013
Closing Date	8/20/2013
Property Use	
Sell Agt 1 - Agt Name	CATHIE ELLIOTT
Sell Ofc 1 - Ofc Nm Ph	THE CLARKE AGENCY - Main: 970-641-0511
How Sold	Conventional
Sold Price Per SqFt	

EXHIBIT C
Page 2 of 2

ERICH M FERCHAU

This information is deemed reliable, but not guaranteed.

RE/MAX COMMUNITY BROKERS

Bocchino-Dunn

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

CBOE #106

MLS #	37024	**# of Dwellings**	Single Unit/Home
Price	$410,000	**#Bds/Prim**	Three
Status	Sold-Inner Office	**FlBa/Prim**	2
Address	101 Meadowlark Trail	**Half Baths**	1
Address 2		**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	2001-3000
City	Gunnison	**Style**	Two Story
Zip	81230	**Garage Type**	Heated
		Access	Year Round
		Property Features	N/A

Received
County Adminstration
7/15

EXHIBIT D
Page 1 of 2

Virtual Tour: Virtual Tour

GENERAL

Year Built	2005	**Total Finished Sq Ft**	2,336
Legal Description	Lot 33 North Elk Meadows Subdivision #609362 #609363	**Total Unfinished SqFt**	0
Subdivision	North Elk Meadows	**Garage SqFt**	528
County	Gunnison	**SqFtSource**	Assessor
# of Acres	1.15	**Price/SF**	$176
Lot Size		**Horses Allowed Y/N**	No
Zoning		**Water Rights Y/N**	

Room	Room Size	Comments	Room	Room Size	Comments
Living Room	15' x 15'	Gas log fireplace	**Bedroom 4**		
Family Room			**Loft Bedroom**		
Dining Room	10'2 x 10'	Oak hardwood floors	**Baths**		
Kitchen	15'6 x 15'4	Granite Countertops	**Unfinished Basmnt**	0	
Master Bedroom	15'6 x 15'	Walk-out balcony	**Finished Basmnt**	0	
Bedroom 2	11'8 x 10'	Bright & Sunny	**Extra Room 1**		Home office with built in desk
Bedroom 3	11'8 x 10'4	Qualifty construction	**Extra Room 2**		

FEATURES

CONSTRUCTION	Frame, Wood, Permanent Foundation
ROOF	Metal
HEATING	Natural Gas, Hot Water, Radiant Floor
DOMESTIC WATER	Private Well
SEWER	City
UTILITIES	Electric, Phone, Natural Gas, Cable, DSL
PHONE	Land Line, Cell
WATER HEATER	Natural Gas
APPLIANCES	Dishwasher, Refrigerator, Range/Oven, Microwave, Washer, Dryer
INTERIOR	Window Coverings, Hardwood Floors, Tile, Ceiling Fans, Fireplace/Heating Stove, Vaulted Ceilings, Steam Shower, Central Sound, Garage Door Opener
OTHER ROOMS	Den/Study, Laundry Room, Mud Room, Workshop
WINDOWS	Thermal Panes, Low Emittance, Wood, Clad
BASEMENT	Crawl Space
EXTERIOR	Fenced Back, Landscaped
PETS ALLOWED	Yes
GARAGE CAPACITY	2
PATIO/DECKS	Patio, Deck, Balcony, Covered
ASSOC. FEES	Common Area Taxes
AMENITIES	Heated Garage, Pets Allowed
DOCUMENTS ON FILE	Covenants, Well Permit, Property Disclosure, Survey/Plat

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

CBOE # 106

FINANCIAL

Real Property Taxes $	1311.19	**Real Property Tax Year**	2012
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	$125	**HOA Per**	Yearly
		Owner Financing Avail Y/N	

PUBLIC REMARKS

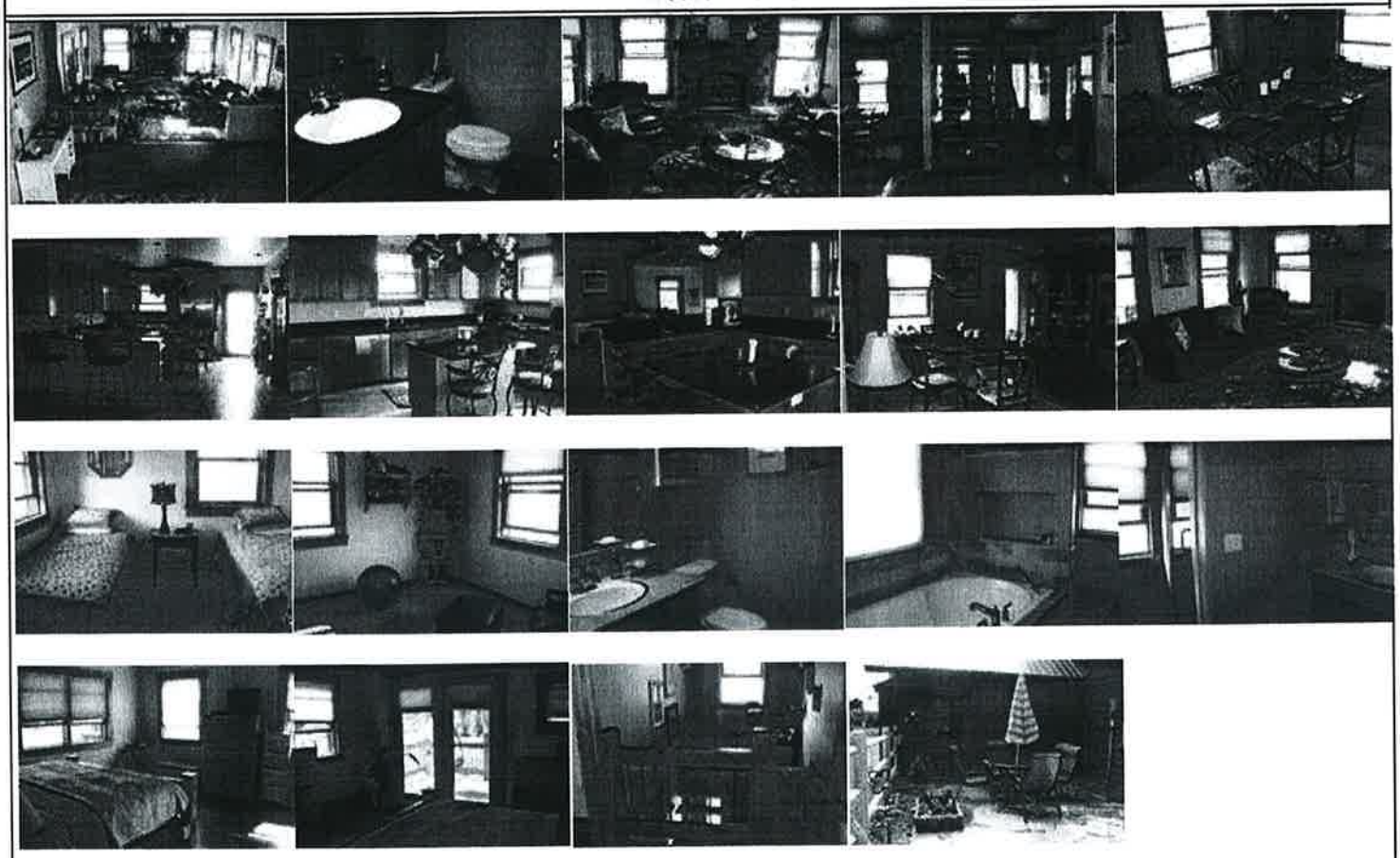
Quality craftsmanship throughout this custom home with excellent layout, central sound system, Bosch & Jenn-Aire stainless steel appliances, granite countertops, oak flooring, top of the line finishes, steam shower, panoramic views, large fenced yard, heated 2 car garage, remote controlled gas log fireplace, ceramic finished bathrooms, large mud room, hot water in-floor heat, office with built-in desk, several maintenance free decks, slate flooring, stone patio, kitchen island, cedar siding, open floor plan, extra deep tubs.

Received
County Adminstration
7/15

EXHIBIT D
Page 2 of 2

SOLD DATA

Asking Price	$410,000
Sold Price	$410,000
Contract Date	7/25/2013
Closing Date	9/10/2013
Property Use	
Sell Agt 1 - Agt Name	CATHIE ELLIOTT
Sell Ofc 1 - Ofc Nm Ph	THE CLARKE AGENCY - Main: 970-641-0511
How Sold	Conventional
Sold Price Per SqFt	



CATHIE ELLIOTT

This information is deemed reliable, but not guaranteed.

THE CLARKE AGENCY

Bocchino - Dunn

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

MLS #	36653	**# of Dwellings**	Single Unit/Home
Price	$410,000	**#Bds/Prim**	Three
Status	Sold-Co-Op By BOR Member	**FlBa/Prim**	2
Address	16287 County Road 730	**Half Baths**	1
Address 2		**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	2001-3000
City	Gunnison	**Style**	Two Story
Zip	81230	**Garage Type**	Garage-Attached
		Access	Year Round
		Property Features	Waterfront

CBOE # 106

EXHIBIT E
Page 1 of 2

Received
County Adminstration
9/15

Virtual Tour:

GENERAL

Year Built	1993	**Total Finished Sq Ft**	2,506
Legal Description	LOT 18 WILDERNESS STREAMS FILING 1, B633 P865	**Total Unfinished SqFt**	0
Subdivision	Wildernes Strms	**Garage SqFt**	504
County	Gunnison	**SqFtSource**	Assessor
# of Acres	2.03	**Price/SF**	$179
Lot Size		**Horses Allowed Y/N**	Yes
Zoning	SFR	**Water Rights Y/N**	Yes

Room	Room Size	Comments	Room	Room Size	Comments
Living Room			**Bedroom 4**		
Family Room			**Loft Bedroom**		
Dining Room			**Baths**		
Kitchen			**Unfinished Basmnt**	0	
Master Bedroom			**Finished Basmnt**	0	
Bedroom 2			**Extra Room 1**		
Bedroom 3			**Extra Room 2**		

FEATURES

CONSTRUCTION	Frame, Wood, Permanent Foundation
ROOF	Metal
HEATING	Propane, Baseboard, Hot Water, Passive Solar
DOMESTIC WATER	Private Well
SEWER	Septic
UTILITIES	Electric, Phone
PHONE	Land Line
WATER HEATER	Propane Gas, Water Softener Owned
APPLIANCES	Dishwasher, Refrigerator, Range/Oven, Washer, Dryer
INTERIOR	Window Coverings, Carpet, Tile, Fireplace/Heating Stove, Vaulted Ceilings, Garage Door Opener
OTHER ROOMS	Den/Study, Laundry Room, Mud Room, Air Lock Entry, 1st Floor Master Bedroom
WINDOWS	Double Pane, Low Emittance, Metal
EXTERIOR	Satellite Dish, Fenced Front, Fenced Back, Landscaped
PETS ALLOWED	Yes
GARAGE CAPACITY	2
PATIO/DECKS	Deck
WATERFRONT	River
POSSESSION	Negotiable
TERMS	Cash, New Loan, Conventional
ASSOC. FEES	Trash Service, Common Area Taxes
AMENITIES	Pets Allowed, Fishing Rights
SHOW INSTRUCTIONS	24 Hours Notice
DOCUMENTS ON FILE	Covenants, Well Permit, Property Disclosure

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

CBOE # 106

FINANCIAL

Real Property Taxes $	2,220.60	**Real Property Tax Year**	12
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	$232.00	**HOA Per**	Yearly
		Owner Financing Avail Y/N	No

PUBLIC REMARKS

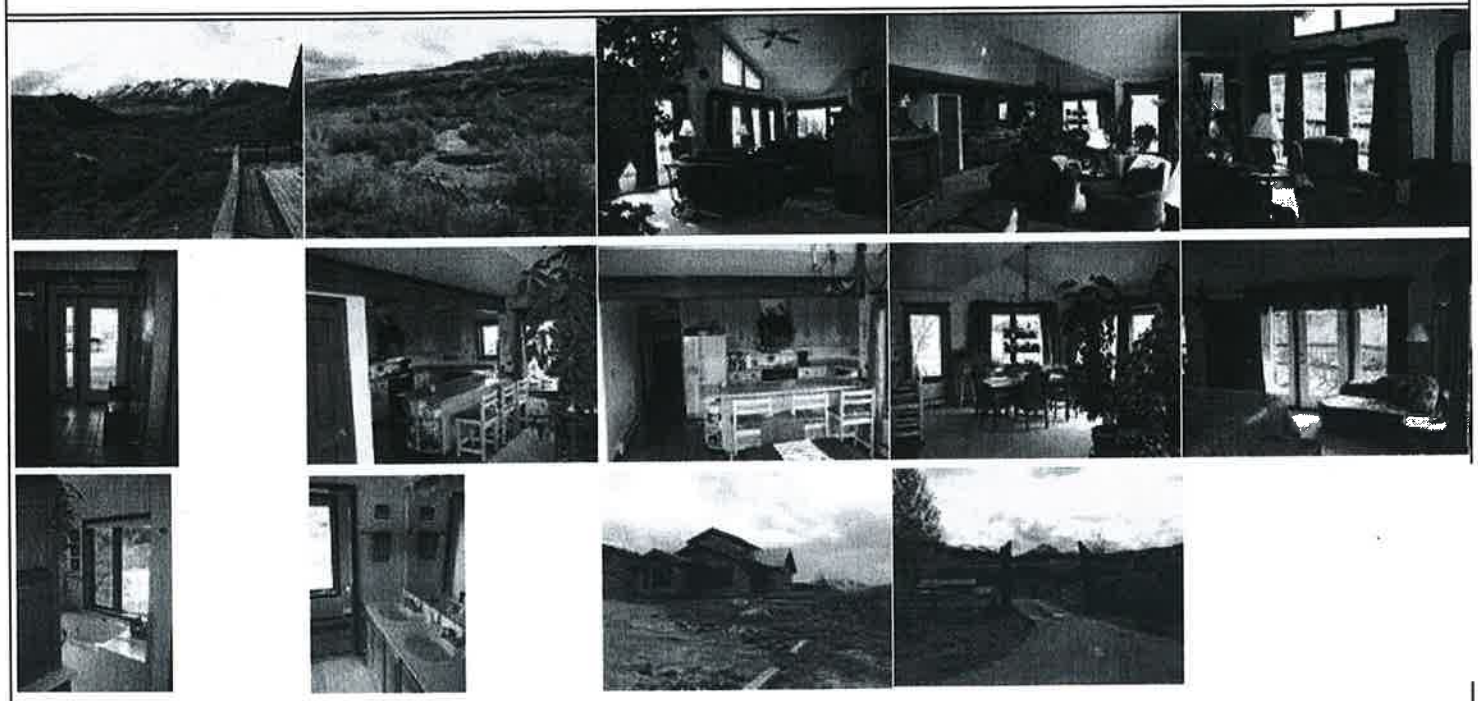
MOTIVATED SELLER! Remarkable 3 Bedroom, 2.5 Bath home on Ohio Creek with views to next Sunday. Private fishing rights and access to the West Elk Wilderness. Hunting, hiking, mountain biking, cross country skiing and wildlife galore - it is all right here. Looking for the perfect mountain retreat, or the most peaceful year-around living, well this is it! Guaranteed.

Received
County Adminstration
7/15

EXHIBIT E
Page 2 of 2

SOLD DATA

Asking Price	$449,000
Sold Price	$410,000
Contract Date	3/4/2014
Closing Date	4/22/2014
Property Use	
Sell Agt 1 - Agt Name	BRIEONNA ALJETS
Sell Ofc 1 - Ofc Nm Ph	KELLER WILLIAMS REALTY COLORADO HERITAGE - Main: 970-349-6691
How Sold	Conventional
Sold Price Per SqFt	



Bocchino-Dunn

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

MLS #	36743	**# of Dwellings**	Single w/ Caretaker
Price	$400,000	**#Bds/Prim**	Two
Status	Sold-Inner Office	**FlBa/Prim**	1
Address	Gold Basin High Country Ranch	**Half Baths**	1
Address 2	Home on nearly 70 acres	**Furnished**	Partial
Condo/Townhouse		**ApxSF**	2001-3000
Complex		**Style**	Two Story
City	Gunnison	**Garage Type**	Garage-Attached
Zip	81230	**Access**	Year Round
		Property Features	Borders Public Land

CBOE # 106

Received County Adminstration 7/15/15

EXHIBIT F Page 1 of 2

Virtual Tour:

GENERAL

Year Built	2013	**Total Finished Sq Ft**	2,388
Legal Description	Tract 30 Gold Basin High Country Ranch	**Total Unfinished SqFt**	0
Subdivision	Gold Basin Hcr	**Garage SqFt**	784
County	Saguache	**SqFtSource**	Assessor
# of Acres	69.94	**Price/SF**	$180
Lot Size		**Horses Allowed Y/N**	Yes
Zoning		**Water Rights Y/N**	

Room	Room Size	Comments	Room	Room Size	Comments
Living Room			**Bedroom 4**		
Family Room			**Loft Bedroom**		
Dining Room			**Baths**		
Kitchen			**Unfinished Basmnt**	0	
Master Bedroom			**Finished Basmnt**	0	
Bedroom 2			**Extra Room 1**		
Bedroom 3			**Extra Room 2**		

FEATURES

CONSTRUCTION	Frame, Wood, Permanent Foundation
HEATING	Propane, Wood, Hot Water, Active Solar, Passive Solar, Radiant Floor
DOMESTIC WATER	Private Well
SEWER	Septic
UTILITIES	Electric, Phone
PHONE	Cell
WATER HEATER	Propane Gas
APPLIANCES	Dishwasher, Garbage Disposal, Refrigerator, Freezer, Range/Oven, Convection Oven, Microwave, Washer, Dryer
INTERIOR	Tile, Fireplace/Heating Stove, Vaulted Ceilings, Garage Door Opener
OTHER ROOMS	Sun Room
WINDOWS	Thermal Panes, Low Emittance, Wood, Clad, Vinyl, Skylight
EXTERIOR	Guest House, Satellite Dish, RV/Boat Parking
PETS ALLOWED	Yes
GARAGE CAPACITY	2
PATIO/DECKS	Deck
WATERFRONT	Creek
ASSOC. FEES	Road Maintenance
AMENITIES	Heated Garage, Pets Allowed, Storage
DOCUMENTS ON FILE	Covenants, Well Permit, Property Disclosure

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

FINANCIAL

Real Property Taxes $	804.14	**Real Property Tax Year**	2012
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	$300	**HOA Per**	Yearly
		Owner Financing Avail Y/N	

CBOE #106

PUBLIC REMARKS

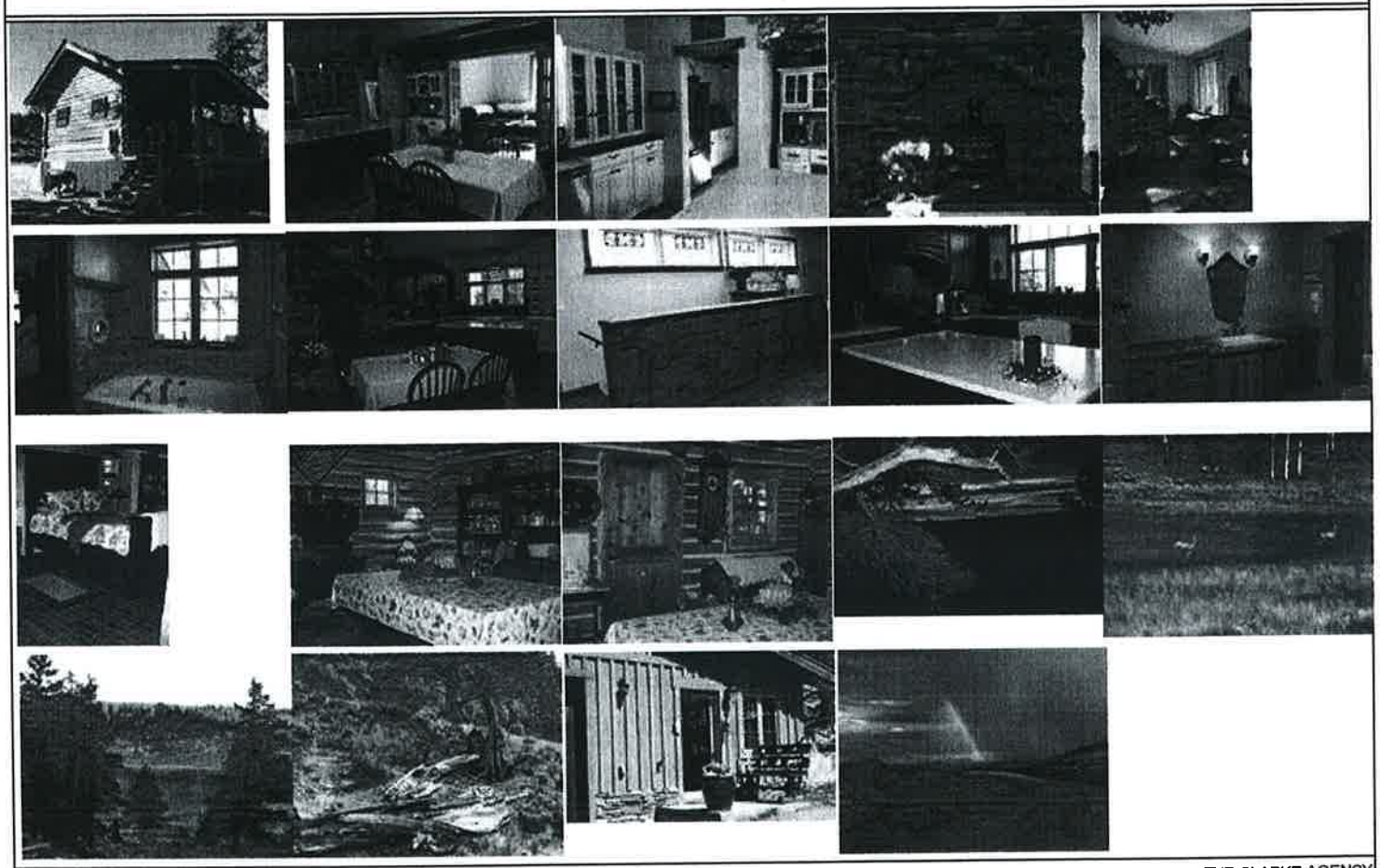
Introducing Twin Spirits Ranch! Superior craftsmanship in this open concept style home on nearly 70 acres surrounded by BLM property on 3 sides. Includes a reclaimed antique log cabin (circa 1894) which would make an ideal guest house, office, or studio. Property borders Lick Creek & features 4 springs. Located in Saguache County. Off the grid home with high end deep cell solar batteries & generator. Includes booster antenna, cell phone, & internet access. Both passive & active solar systems make this home comfortable & inexpensive to live in. You'll enjoy the trees, granite boulder outcroppings, & large meadow w/native grasses that provides a natural sanctuary for wildlife. Includes solid surface Silestone counters, E-Star rated appliances, lots of wildlife, relaxing sunroom, & top of the line insulation package.

Received
County Administrator
7/15

EXHIBIT F
Page 2 of 2

SOLD DATA

Asking Price	$430,000
Sold Price	$400,000
Contract Date	6/19/2013
Closing Date	5/16/2014
Property Use	
Sell Agt 1 - Agt Name	CATHIE ELLIOTT
Sell Ofc 1 - Ofc Nm Ph	THE CLARKE AGENCY - Main: 970-641-0511
How Sold	Conventional
Sold Price Per SqFt	



CATHIE ELLIOTT

This information is deemed reliable, but not guaranteed.

THE CLARKE AGENCY

Bocchino-Dunn

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

MLS #	33369	**# of Dwellings**	Single Unit/Home
Price	$475,000	**#Bds/Prim**	Three
Status	Sold-Inner Office	**FlBa/Prim**	3
Address	57 Kiowa Trail	**Half Baths**	0
Address 2	Wilderness Streams II	**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	2001-3000
City	Gunnison	**Style**	1.5 Story
Zip	81230	**Garage Type**	None
		Access	Seasonal
		Property Features	Fishing Rights

CBOE #106

Received
County Adminstration
7/15

EXHIBIT G
Page 1 of 2

Virtual Tour: Virtual Tour

GENERAL

Year Built	1989	**Total Finished Sq Ft**	2,989
Legal Description	LOT 81 WILDERNESS STREAMS II	**Total Unfinished SqFt**	0
Subdivision	Wildernes Strms	**Garage SqFt**	
County	Gunnison	**SqFtSource**	Assessor
# of Acres	9.24	**Price/SF**	$172
Lot Size	9.24 acres	**Horses Allowed Y/N**	Yes
Zoning	county	**Water Rights Y/N**	No

Room	Room Size	Comments	Room	Room Size	Comments
Living Room		Great Room open to kitch...	**Bedroom 4**		
Family Room		Walkout lower level, pellet ...	**Loft Bedroom**		
Dining Room			**Baths**		Bath on each level of home
Kitchen			**Unfinished Basmnt**	0	
Master Bedroom	525	fireplace, deck	**Finished Basmnt**	1232	walkout
Bedroom 2		main level	**Extra Room 1**		
Bedroom 3		lower level	**Extra Room 2**		

FEATURES

CONSTRUCTION	Log
ROOF	Metal
HEATING	Electric, Wood, Baseboard
DOMESTIC WATER	Private Well
SEWER	Septic
UTILITIES	Electric, Phone
PHONE	Land Line
WATER HEATER	Electric, Water Softener Owned
APPLIANCES	Dishwasher, Garbage Disposal, Refrigerator, Range/Oven, Microwave, Washer, Dryer, Water Filter
INTERIOR	Window Coverings, Carpet, Hardwood Floors, Tile, Ceiling Fans, Fireplace/Heating Stove, Vaulted Ceilings
WINDOWS	Thermal Panes
BASEMENT	Full, Finished, Walkout
EXTERIOR	Satellite Dish, Fenced Front, Fenced Back, Landscaped
PETS ALLOWED	Yes
PATIO/DECKS	Deck, Covered
POSSESSION	Upon Closing
TERMS	Cash, New Loan
ASSOC. FEES	Trash Service, Road Maintenance
AMENITIES	Gated Community, Fishing Rights
SHOW INSTRUCTIONS	Lock Box, Appointment Only
DOCUMENTS ON FILE	Covenants, Property Disclosure

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

FINANCIAL

Real Property Taxes $	1,476.33	**Real Property Tax Year**	2010
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	489	**HOA Per**	Yearly
		Owner Financing Avail Y/N	

CBOE #106

PUBLIC REMARKS

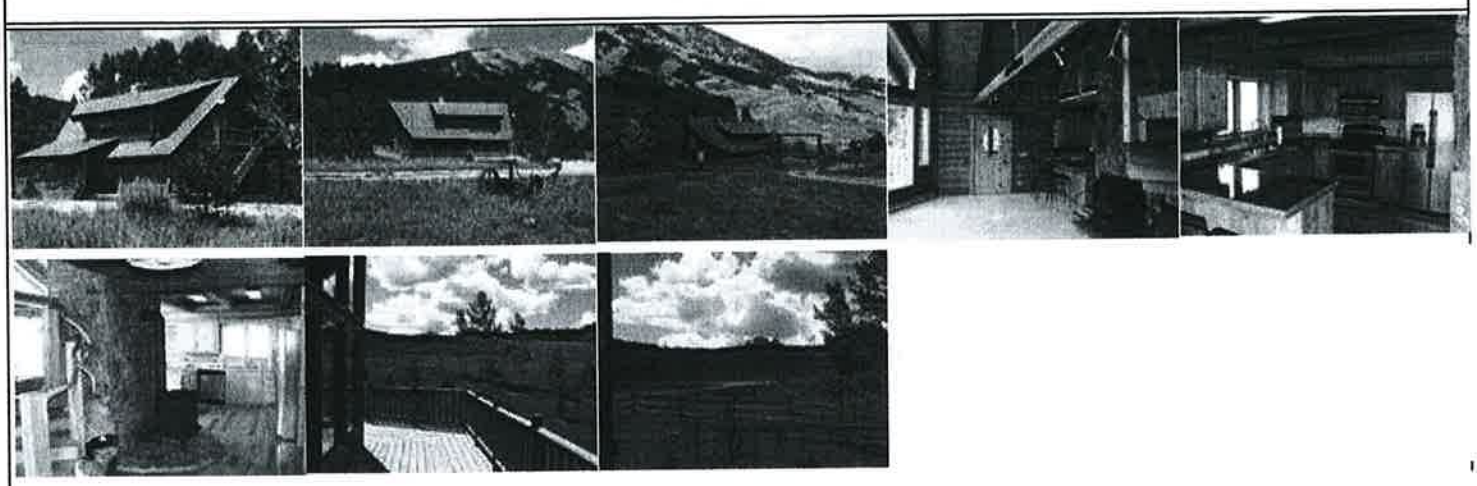
Mountain Retreat--Log home on 9.24 acres in gated community near Ohio Pass! Three bedroom home features brand new appliances and hardwood floor, new kitchen and bath counters, walkout garden level with pellet stove, spacious master loft suite, vaulted ceilings with great views. Also new wood fence. Enjoy fishing rights on 3 streams and pond, and national forest access for hiking, biking, and hunting.

Received
County Adminstration
7/15

EXHIBIT 6
Page 2 of 2

SOLD DATA

Asking Price	$515,000
Sold Price	$475,000
Contract Date	5/24/2014
Closing Date	7/18/2014
Property Use	
Sell Agt 1 - Agt Name	JIM MACALLISTER
Sell Ofc 1 - Ofc Nm Ph	ROCKY MT REAL ESTATE & PROP. MGT. - Main: 970-641-5036
How Sold	Conventional
Sold Price Per SqFt	



Bocchino - Dunn

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

MLS #	38116	**# of Dwellings**	Single Unit/Home
Price	$400,000	**#Bds/Prim**	Six
Status	Sold-Co-Op By BOR Member	**FlBa/Prim**	2
Address	173 Chekwa Trail	**Half Baths**	1
Address 2	Ohio Meadows	**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	2001-3000
City	gunnison	**Style**	Two Story
Zip	81230	**Garage Type**	Garage-Attached
		Access	Year Round
		Property Features	N/A

CBOE #106

Received
County Adminstration
7/15

Virtual Tour: Virtual Tour

GENERAL

Year Built	1986	**Total Finished Sq Ft**	2,552
Legal Description	Lot 3 Ohio Meadows Filing 4, 6.10 ares	**Total Unfinished SqFt**	0
Subdivision	Ohio Meadows	**Garage SqFt**	632
County	Gunnison	**SqFtSource**	assessor
# of Acres	6.10	**Price/SF**	$157
Lot Size	6.1 acres	**Horses Allowed Y/N**	Yes
Zoning	residential	**Water Rights Y/N**	No

EXHIBIT H
Page 1 of 2

Room	Room Size	Comments	Room	Room Size	Comments
Living Room			**Bedroom 4**		
Family Room			**Loft Bedroom**		
Dining Room			**Baths**		
Kitchen			**Unfinished Basmnt**	0	
Master Bedroom			**Finished Basmnt**	0	
Bedroom 2			**Extra Room 1**		
Bedroom 3			**Extra Room 2**		

FEATURES

CONSTRUCTION	Frame
ROOF	Metal
HEATING	Electric, Wood
DOMESTIC WATER	Private Well
SEWER	Septic
UTILITIES	Electric, Phone, Cable
PHONE	Land Line, Cell
WATER HEATER	Electric
APPLIANCES	Dishwasher, Refrigerator, Range/Oven, Washer, Dryer
INTERIOR	Carpet, Hardwood Floors
OTHER ROOMS	1st Floor Master Bedroom
EXTERIOR	Fenced Back, Paved Street, Barn, RV/Boat Parking
PETS ALLOWED	Yes
GARAGE CAPACITY	2
PATIO/DECKS	Patio, Deck
POSSESSION	Upon Closing, Negotiable
TERMS	Cash, New Loan, Conventional
SHOW INSTRUCTIONS	Lock Box

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

CBOE # 106

FINANCIAL

Real Property Taxes $	1501.79	**Real Property Tax Year**	2013
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	200	**HOA Per**	Yearly
		Owner Financing Avail Y/N	No

PUBLIC REMARKS

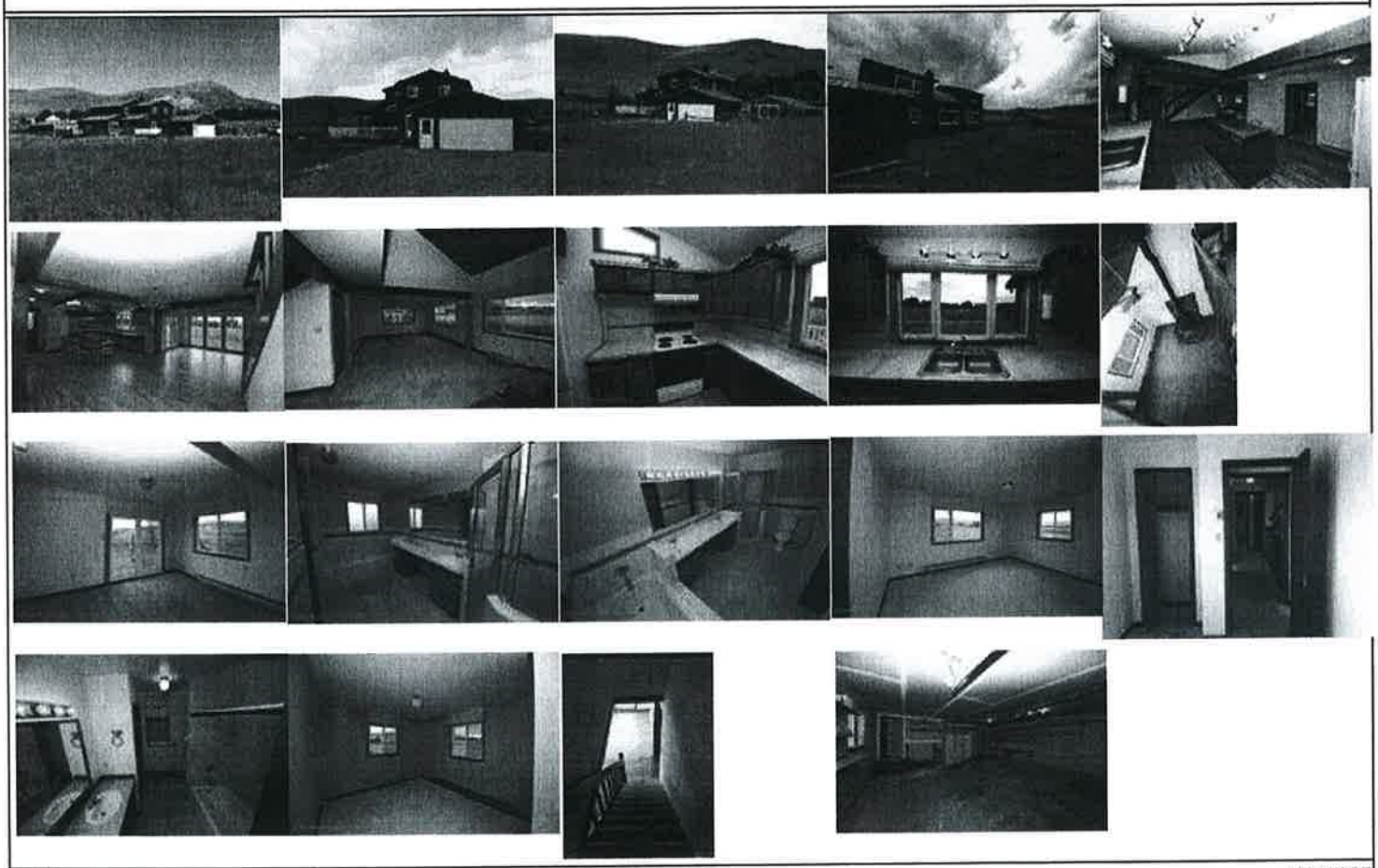
Beautiful rural Gunnison property, well maintained with great yard and barn. A lot of square footage that shows easily .. Easy to show and priced to sell.

Received
County Adminstration
7/15

EXHIBIT H
Page 2 of 2

SOLD DATA

Asking Price	$399,500
Sold Price	$400,000
Contract Date	9/13/2014
Closing Date	11/3/2014
Property Use	Primary Home
Sell Agt 1 - Agt Name	CANDACE COEN
Sell Ofc 1 - Ofc Nm Ph	COLORADO LEGACY PROPERTIES - OFF: 970-349-1234
How Sold	Conventional
Sold Price Per SqFt	



TOBY M RIPPETOE

This information is deemed reliable, but not guaranteed.

KELLER WILLIAMS REALTY COLORADO HERITAGE

Bocchino - Dunn

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

MLS #	37345	**# of Dwellings**	Single Unit/Home
Price	$410,000	**#Bds/Prim**	Four
Status	Sold-Co-Op By BOR Member	**FlBa/Prim**	2
Address	995 County Road 20A	**Half Baths**	0
Address 2		**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	2001-3000
City	Gunnison	**Style**	Ranch
Zip	81230	**Garage Type**	Garage-Attached
		Access	Year Round
		Property Features	Borders Public Land

CBOE # 106

EXHIBIT I
Page 1 of 2

Received
County Administrator
7/15

Virtual Tour:

GENERAL

Year Built	2006	**Total Finished Sq Ft**	2,270
Legal Description	Tract A Schultz Subdivision, #552775, County of Gunnison, State of Colorado	**Total Unfinished SqFt**	0
Subdivision	NO Subdivision	**Garage SqFt**	1,740
County	Gunnison	**SqFtSource**	Assessor +
# of Acres	35.53	**Price/SF**	$185
Lot Size	35.53 acres	**Horses Allowed Y/N**	Yes
Zoning	SFR/LUR	**Water Rights Y/N**	No

Room	Room Size	Comments	Room	Room Size	Comments
Living Room	20'X25'	vtd. ceiling and woodstove	**Bedroom 4**	16'X20'	loft bedroom or study
Family Room			**Loft Bedroom**	see above	
Dining Room	with kitchen	hardwood floor	**Baths**	10'X13' +	tiled
Kitchen	15'X20'	granite counters and pantry	**Unfinished Basmnt**	0	
Master Bedroom	15'X22'	with additional loft office	**Finished Basmnt**	0	
Bedroom 2	10'X13'	ground floor	**Extra Room 1**	10'X20'	loft above attached garage
Bedroom 3	10'X13'	ground floor	**Extra Room 2**		

FEATURES

CONSTRUCTION	Frame, Post & Beam, Wood, Log Siding, Permanent Foundation
ROOF	Metal
HEATING	Propane, Wood, Radiant Floor
DOMESTIC WATER	Private Well
SEWER	Septic
UTILITIES	Electric, Phone
PHONE	Land Line
WATER HEATER	Propane Gas
APPLIANCES	Dishwasher, Garbage Disposal, Refrigerator, Range/Oven, Washer, Dryer
INTERIOR	Window Coverings, Carpet, Hardwood Floors, Tile, Ceiling Fans, Fireplace/Heating Stove, Vaulted Ceilings, Garage Door Opener
OTHER ROOMS	Laundry Room, 1st Floor Master Bedroom
WINDOWS	Thermal Panes
BASEMENT	Crawl Space
EXTERIOR	Outbuilding
PETS ALLOWED	Yes
GARAGE CAPACITY	4+
PATIO/DECKS	Patio, Deck
POSSESSION	Upon Closing
TERMS	Cash, New Loan
AMENITIES	Pets Allowed
SHOW INSTRUCTIONS	Key In Office, 24 Hours Notice, Beware Dog
DOCUMENTS ON FILE	Well Permit, Property Disclosure, Aerial Map/Photo

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

CBOE #106

FINANCIAL

Real Property Taxes $	1303.58	**Real Property Tax Year**	2012
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	-0-	**HOA Per**	
		Owner Financing Avail Y/N	

PUBLIC REMARKS

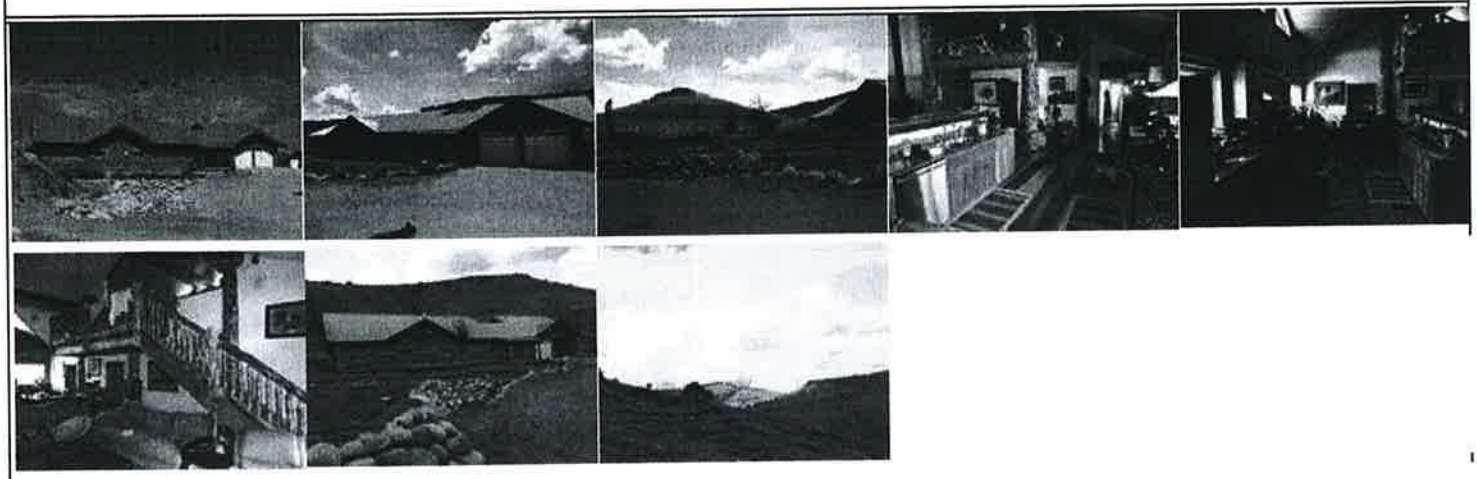
Beautifully constructed country home on it's own 35 plus acres bordering BLM land. END OF THE ROAD location with nice views and privacy. wonderful floor plan with many custom features including poplar wide plank flooring, vaulted ceilings, large John Lanius custom fir kitchen, high end appliances, granite counters, fir stairs with log railings, custom doors, an attached and a detached garage. exterior pond, large patio area, and much more! NOTE**Best to show in late afternoons due to work schedules**

Received
County Adminstration
7/15

EXHIBIT I
Page 2 of 2

SOLD DATA

Asking Price	$419,500
Sold Price	$410,000
Contract Date	3/23/2015
Closing Date	5/12/2015
Property Use	Secondary Home
Sell Agt 1 - Agt Name	TOBY M RIPPETOE
Sell Ofc 1 - Ofc Nm Ph	TEAMRIPPETOE.COM REAL ESTATE LLC - OFFICE: 970-641-2368
How Sold	Cash
Sold Price Per SqFt	



Bocchino- Dunn

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

MLS #	38762	**# of Dwellings**	Single Unit/Home
Price	$410,000	**#Bds/Prim**	Four
Status	Sold-Co-Op By BOR Member	**FlBa/Prim**	3
Address	163 Sandpiper Tr	**Half Baths**	0
Address 2		**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	2001-3000
City	Gunnison	**Style**	1.5 Story
Zip	81230	**Garage Type**	Garage-Attached
		Access	Year Round
		Property Features	Fishing Rights

CBOE # 106

EXHIBIT J
Page 1 of 2

Received
County Administration
7/15

Virtual Tour: Virtual Tour

GENERAL

Year Built	1996	**Total Finished Sq Ft**	2,294
Legal Description	LOT 9 NORTH ELK MEADOWS II	**Total Unfinished SqFt**	0
Subdivision	North Elk Meadows	**Garage SqFt**	612
County	Gunnison	**SqFtSource**	Assessor
# of Acres	0.83	**Price/SF**	$185
Lot Size	Irregular	**Horses Allowed Y/N**	No
Zoning	Res	**Water Rights Y/N**	No

Room	Room Size	Comments	Room	Room Size	Comments
Living Room	14/8" x24'6"	Cozy with great views	**Bedroom 4**	13x14	dormer window
Family Room		Combined with living room	**Loft Bedroom**		
Dining Room	12' x 12'	Sunny southern exposure	**Baths**	Tub & shower 1st flr mstr	
Kitchen	12'3"x12'7"	Granite counter tops	**Unfinished Basmnt**	0	
Master Bedroom	17'x21'	First floor with great views...	**Finished Basmnt**	0	
Bedroom 2	11x13	First floor	**Extra Room 1**		
Bedroom 3	13x14	dormer window, good stor...	**Extra Room 2**		

FEATURES

CONSTRUCTION	Frame, Wood
ROOF	Metal
HEATING	Natural Gas, Wood, Forced Air, Active Solar
DOMESTIC WATER	Private Well
SEWER	City
UTILITIES	Electric, Phone, Natural Gas, Cable, DSL
PHONE	Land Line, Cell
WATER HEATER	Natural Gas
APPLIANCES	Dishwasher, Range/Oven, Microwave, Water Filter
INTERIOR	Window Coverings, Carpet, Hardwood Floors, Tile, Ceiling Fans, Fireplace/Heating Stove, Vaulted Ceilings, Garage Door Opener
OTHER ROOMS	Mud Room, Workshop, 1st Floor Master Bedroom
WINDOWS	Double Pane, Wood, Skylight
BASEMENT	Crawl Space
EXTERIOR	Landscaped, Paved Street, Irrigation Ditch
PETS ALLOWED	Yes
GARAGE CAPACITY	2
PATIO/DECKS	Deck, Covered
POSSESSION	Upon Closing
TERMS	Cash, New Loan, Conventional
ASSOC. FEES	Common Area Taxes
AMENITIES	Hot Tub, Fishing Rights
SHOW INSTRUCTIONS	Key In Office, Agent Accompany, 24 Hours Notice, Appointment Only
DOCUMENTS ON FILE	Covenants, Well Permit, Property Disclosure

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

FINANCIAL

Real Property Taxes $	1184.80	**Real Property Tax Year**	2015
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	50.00	**HOA Per**	Yearly
		Owner Financing Avail Y/N	No

CBOE #606

PUBLIC REMARKS

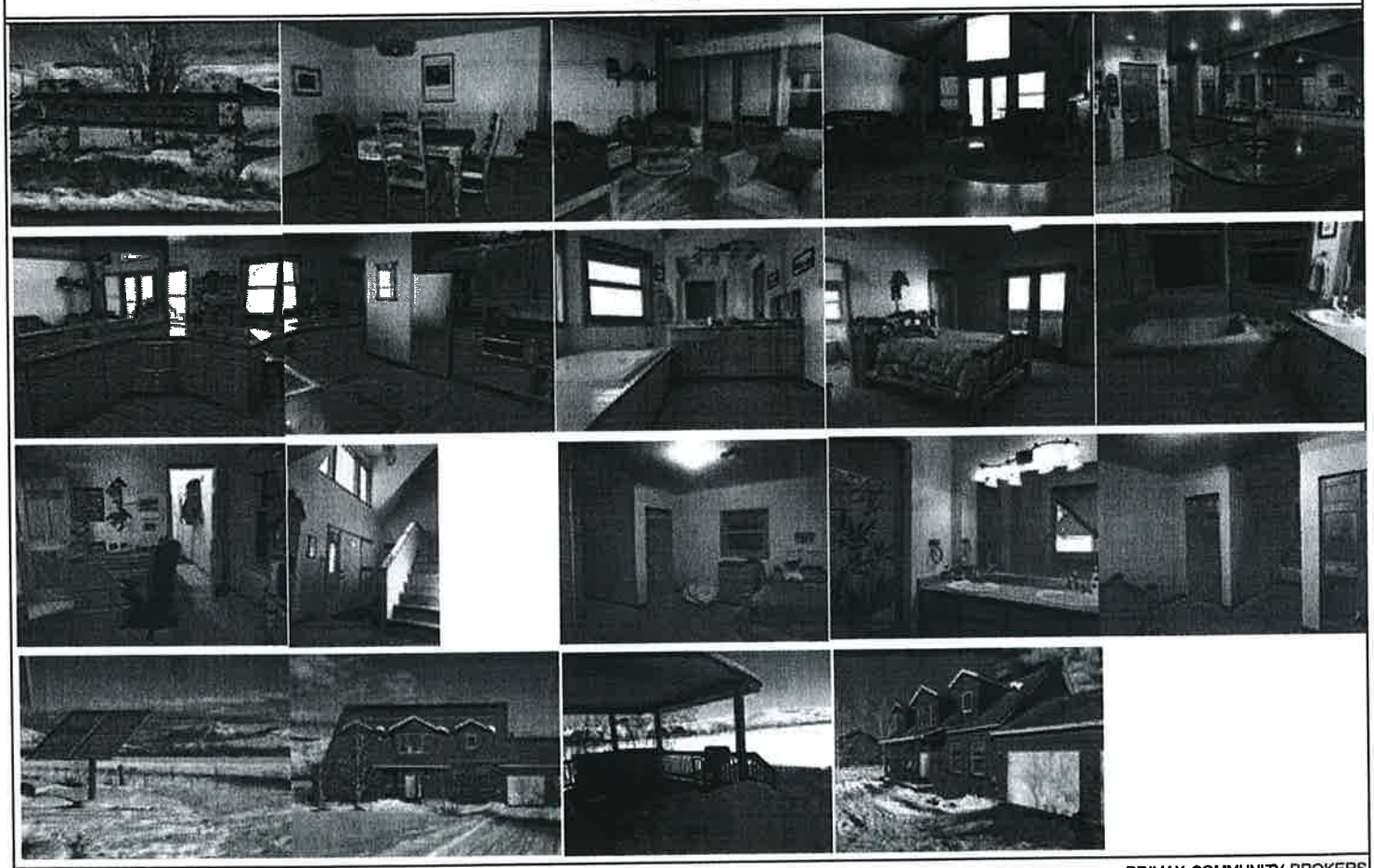
This DREAM HOME is situated on one of the very desirable large lots on the north perimeter of North Elk Meadows. This 4 bedroom 3 bath home has everything that you have been searching for such as hardwood flooring, granite countertops, top end appliances, main floor master suite, covered deck with hot tub, cozy living room with Pacific Energy EPA rated wood stove, oversized 2 car garage, easy access to town and to top it all, INCREDIBLE views of the upper Ohio Creek Valley. Enjoy the changing seasons and sky-scapes from the comfort of the covered hot tub just outside the master suite. Many energy efficient upgrades have been made to this home as well: 4.3 kW grid tied solar photo voltaic system (no electric bill!), Energy Star Rinnai tankless water heater, and Energy Star gas furnace.

Received
County Adminstration
7/15

EXHIBIT J
Page 2 of 2

SOLD DATA

Asking Price	$425,000
Sold Price	$410,000
Contract Date	5/1/2015
Closing Date	6/18/2015
Property Use	
Sell Agt 1 - Agt Name	CHRISTOPHER D KOPF
Sell Ofc 1 - Ofc Nm Ph	COLDWELL BANKER BIGHORN - Main: 970-349-5313
How Sold	FHA
Sold Price Per SqFt	



JAY MILLER

This information is deemed reliable, but not guaranteed.

RE/MAX COMMUNITY BROKERS

Bocchino-Dunn

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

CBOE #106

County Used

MLS #	37456	**# of Dwellings**	Single Unit/Home
Price	$515,000	**#Bds/Prim**	Three
Status	Sold-Co-Op By BOR Member	**FlBa/Prim**	2
Address	494 Apache Road B	**Half Baths**	0
Address 2		**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	2001-3000
City	Gunnison	**Style**	Ranch
Zip	81230	**Garage Type**	Garage-Detached
		Access	Year Round
		Property Features	Waterfront

EXHIBIT K
Page 1 of 2

Received
County Administration
7/15

Virtual Tour:

GENERAL

Year Built	1976	**Total Finished Sq Ft**	2,495
Legal Description	LOT 45 GUNNISON RIVER FILING 2 #602336	**Total Unfinished SqFt**	0
Subdivision	Gun River Fil	**Garage SqFt**	576
County	Gunnison	**SqFtSource**	Assessor
# of Acres	1.00	**Price/SF**	$230
Lot Size	1.00 ACRE	**Horses Allowed Y/N**	
Zoning		**Water Rights Y/N**	No

Room	Room Size	Comments	Room	Room Size	Comments
Living Room			**Bedroom 4**		
Family Room			**Loft Bedroom**		
Dining Room			**Baths**		
Kitchen			**Unfinished Basmnt**	0	
Master Bedroom			**Finished Basmnt**	0	
Bedroom 2			**Extra Room 1**		
Bedroom 3			**Extra Room 2**		

FEATURES

CONSTRUCTION	Frame, Wood, Stone
ROOF	Metal
HEATING	Natural Gas, Electric, Wood, Radiant Floor
DOMESTIC WATER	Private Well
SEWER	City
UTILITIES	Electric, Natural Gas, Cable
PHONE	Cell
WATER HEATER	Natural Gas, Water Softener Owned
APPLIANCES	Dishwasher, Garbage Disposal, Refrigerator, Range/Oven, Convection Oven, Microwave, Washer, Dryer
INTERIOR	Window Coverings, Carpet, Tile, Ceiling Fans, Fireplace/Heating Stove, Vaulted Ceilings, Jacuzzi Tub, Garage Door Opener
OTHER ROOMS	Den/Study, Laundry Room, Mud Room, 1st Floor Master Bedroom
WINDOWS	Double Pane, Wood
EXTERIOR	Sprinkler System, Satellite Dish, Fenced Back, Landscaped, Outbuilding, Outdoor Grill
PETS ALLOWED	Yes
GARAGE CAPACITY	2
PATIO/DECKS	Deck
WATERFRONT	River, Creek
POSSESSION	Upon Closing, Negotiable
TERMS	Cash, New Loan, Conventional
ASSOC. FEES	Road Maintenance
AMENITIES	Hot Tub, Fishing Rights
SHOW INSTRUCTIONS	Appointment Only, Beware Dog
DOCUMENTS ON FILE	Property Disclosure, Flood Plain

on the Gunnison

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

CBOE #104

FINANCIAL

Real Property Taxes $	1,503.38	**Real Property Tax Year**	2012
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	200.00	**HOA Per**	Yearly
		Owner Financing Avail Y/N	No

PUBLIC REMARKS

Unique Gunnison River Front Property. Many, many upgrades. Enjoy the river from your large deck or from the sandy beach or in the hot tub. Stainless steel appliances, see through fire place, steam shower, Jacuzzi bath tub, skylights, in floor heat, vaulted ceilings, professionally landscaped, storage shed. Furniture package , and invisible fence available. Easy to show.

Received
County Adminstration
7/15

EXHIBIT K
Page 2 of 2

SOLD DATA

Asking Price	$575,000
Sold Price	$515,000
Contract Date	3/4/2014
Closing Date	4/7/2014
Property Use	Primary Home
Sell Agt 1 - Agt Name	JOSEPH P O'CONNELL
Sell Ofc 1 - Ofc Nm Ph	TODAY REALTY - OFFICE: 970-641-0077
How Sold	Cash
Sold Price Per SqFt	

DAVID DLUGASCH

This information is deemed reliable, but not guaranteed.

PEAK PROPERTY MGMT & SALES

Bocchino-Dunn

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

CBOE #106

MLS #	37049	**# of Dwellings**	Single Unit/Home
Price	$520,000	**#Bds/Prim**	Three
Status	Sold-Co-Op By BOR Member	**FlBa/Prim**	2
Address	1394 County Road 743	**Half Baths**	1
Address 2		**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	2001-3000
City	Gunnison	**Style**	Ranch
Zip	81230	**Garage Type**	Garage-Attached
		Access	Year Round
		Property Features	Borders Public Land

EXHIBIT Page P 2 of 2

Received County Adminstration 7/15

Virtual Tour: Virtual Tour

GENERAL

Year Built	2005	**Total Finished Sq Ft**	2,976
Legal Description	TRACT 4 LOST CANYON TRACT SUBDIVISION #506171	**Total Unfinished SqFt**	0
Subdivision	Lost Canyon	**Garage SqFt**	750
County	Gunnison	**SqFtSource**	Assessor
# of Acres	35.04	**Price/SF**	$184
Lot Size		**Horses Allowed Y/N**	Yes
Zoning		**Water Rights Y/N**	

Room	Room Size	Comments	Room	Room Size	Comments
Living Room			**Bedroom 4**		
Family Room			**Loft Bedroom**		
Dining Room			**Baths**		
Kitchen			**Unfinished Basmnt**	0	
Master Bedroom			**Finished Basmnt**	0	
Bedroom 2			**Extra Room 1**		
Bedroom 3			**Extra Room 2**		

FEATURES

CONSTRUCTION	Frame, Stucco, Permanent Foundation
ROOF	Metal
HEATING	Wood, Passive Solar, Radiant Floor
DOMESTIC WATER	Private Well
SEWER	Septic
UTILITIES	Electric, Phone, Cable
PHONE	Land Line
APPLIANCES	Dishwasher, Garbage Disposal, Refrigerator, Range/Oven, Microwave, Washer, Dryer
INTERIOR	Fireplace/Heating Stove, Vaulted Ceilings, Garage Door Opener
OTHER ROOMS	Laundry Room, 1st Floor Master Bedroom
WINDOWS	Double Pane
EXTERIOR	Landscaped, Barn, Corral
PETS ALLOWED	Yes
GARAGE CAPACITY	2
PATIO/DECKS	Patio
POSSESSION	Upon Closing
TERMS	Cash, New Loan
SHOW INSTRUCTIONS	Key In Office, Appointment Only

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

FINANCIAL

Real Property Taxes $	1,309.83	**Real Property Tax Year**	12
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	0	**HOA Per**	
		Owner Financing Avail Y/N	

CBOE #106

PUBLIC REMARKS

This 3 Bedroom, 2.5 Bath Custom built home is situated on 35 acres and bordered by BLM land on two sides. Beautiful travertine stone floors with vaulted ceilings in the dining and living room. Enjoy two wood burning fireplaces, one in the living room and the other in the kitchen area which features Alder cabinets and granite countertops. The bedrooms are spacious with the master bath including a steam shower. The home has a 2 car oversized attached garage, landscaped patio area for relaxing or entertaining, large riding arena, shed and fenced area. Located close to Gunnison with year around access, privacy and extensive views!

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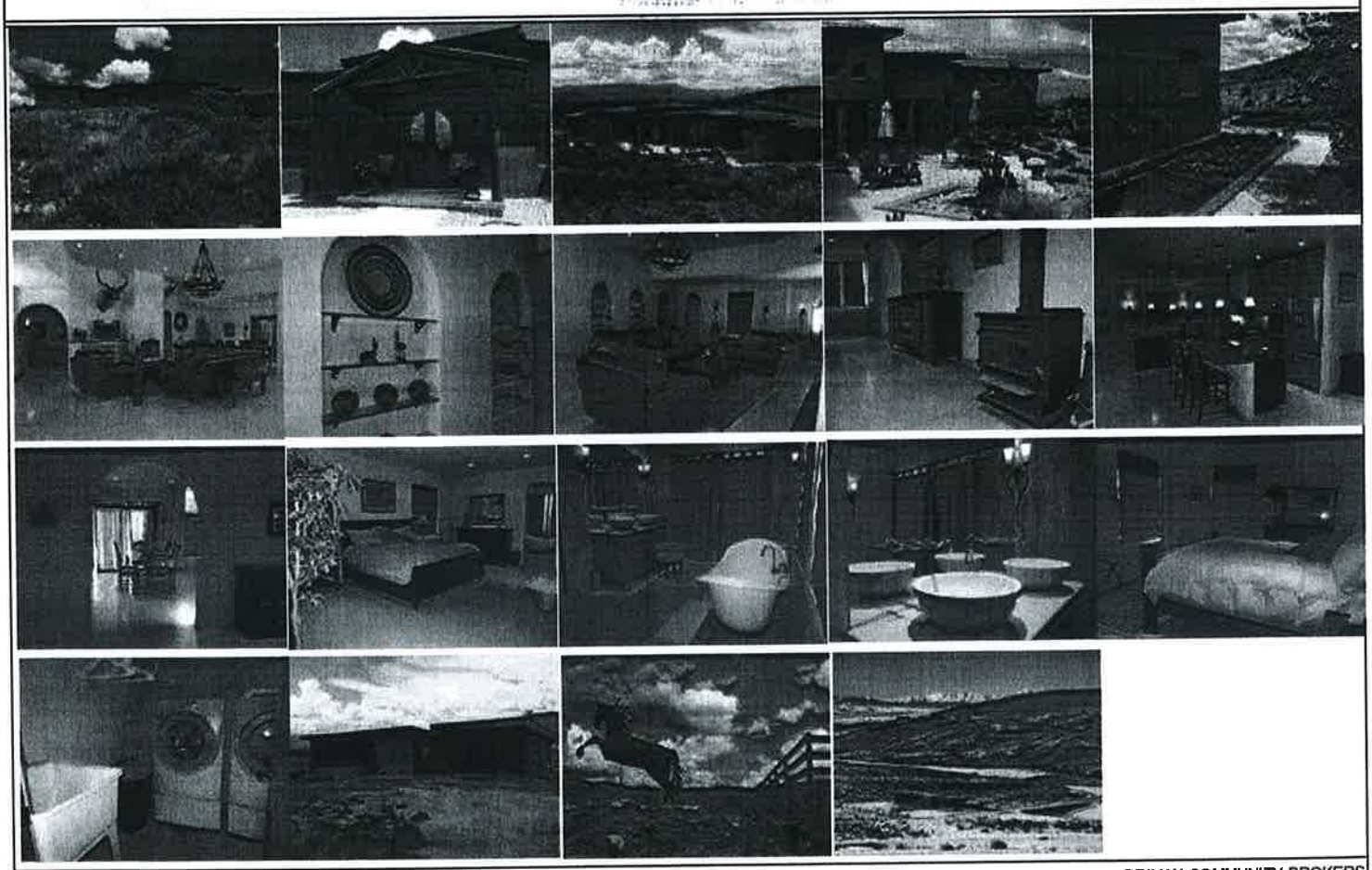
County Adminstration
7/15

EXHIBIT
Page 2 of 2

SOLD DATA

Asking Price	$549,000
Sold Price	$520,000
Contract Date	3/7/2014
Closing Date	4/22/2014
Property Use	
Sell Agt 1 - Agt Name	MICHELLE MURPHY
Sell Ofc 1 - Ofc Nm Ph	TEAM MURPHY REALTY, LLC - Main: 970-944-5050
How Sold	Other
Sold Price Per SqFt	



CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

MLS #	37098	**# of Dwellings**	Single w/ Caretaker
Price	$537,500	**#Bds/Prim**	Four
Status	Sold-Co-Op By BOR Member	**FlBa/Prim**	3
Address	800 Sierra Vista Way	**Half Baths**	0
Address 2	North Gunnison	**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	3001-4000
City	Gunnison	**Style**	1.5 Story
Zip	81230	**Garage Type**	Garage-Detached
		Access	Year Round
		Property Features	N/A

CBOE # 106

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Virtual Tour:

GENERAL

Year Built	1973
Legal Description	PARCEL A SIERRA SUBDIVISION PLAY #518905
Subdivision	Sierra Vist
County	Gunnison
# of Acres	16.60
Lot Size	
Zoning	LUR

Total Finished Sq Ft	3,234
Total Unfinished SqFt	0
Garage SqFt	988
SqFtSource	Assessor
Price/SF	$181
Horses Allowed Y/N	Yes
Water Rights Y/N	Yes

EXHIBIT M Page 1 of 2

Room	Room Size	Comments	Room	Room Size	Comments
Living Room		Vaulted ceiling attached to...	**Bedroom 4**		Good size
Family Room		Off kitchen	**Loft Bedroom**		Vaulted & walk-in closet
Dining Room		Good size & open.	**Baths**		Up to date
Kitchen		Laid out well	**Unfinished Basmnt**	0	
Master Bedroom		Loft suite	**Finished Basmnt**	0	
Bedroom 2		Jr Master w/ deck	**Extra Room 1**		
Bedroom 3		Good size	**Extra Room 2**		

FEATURES

CONSTRUCTION	Frame, Wood, Permanent Foundation
ROOF	Metal
HEATING	Propane, Baseboard, Hot Water
DOMESTIC WATER	Private Well
SEWER	Septic
UTILITIES	Electric, Phone, DSL
PHONE	Land Line, Cell
WATER HEATER	Electric, Water Softener Owned
APPLIANCES	Dishwasher, Garbage Disposal, Refrigerator, Range/Oven, Microwave, Wall Oven, Double Oven
INTERIOR	Window Coverings, Carpet, Tile, Ceiling Fans, Fireplace/Heating Stove, Vaulted Ceilings, Wet Bar
OTHER ROOMS	Sun Room, Mud Room, Workshop, Air Lock Entry, 1st Floor Master Bedroom
WINDOWS	Double Pane, Wood, Clad, Skylight
BASEMENT	Crawl Space
EXTERIOR	Landscaped, Corral, Dog Kennel
PETS ALLOWED	Yes
GARAGE CAPACITY	2
PATIO/DECKS	Deck
POSSESSION	Upon Closing
TERMS	Cash, New Loan, Conventional, 1031 Exchange
AMENITIES	Hot Tub, Heated Garage
SHOW INSTRUCTIONS	Key In Office, Appointment Only
DOCUMENTS ON FILE	Well Permit, Property Disclosure, Survey/Plat

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

FINANCIAL

Real Property Taxes $	2040.53	**Real Property Tax Year**	2012
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	0.00	**HOA Per**	
		Owner Financing Avail Y/N	No

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CBOE #106

PUBLIC REMARKS

Very up to date home on 16 acres with nothing but panoramic views and privacy surrounding it. The bedrooms feature a very comfortable loft master with private office and an additional Jr master on the main floor. A South facing sun room is attached to a vaulted ceiling great room highlighted by an impressive rock fireplace. New carpet has just been installed in the family room and the loft master bedroom along with foam insulation treatment to the crawl space. Attached to the home's North is large deck with built in hot-tub and world class views of the West Elk wilderness. An over-sized heated two car garage includes a shop/office and 1/2 bathroom. The garage's second story provides a one bedroom well appointed kitchen & living caretaker/guest quarters. Deeded water rights accompany the property and an irrigation and hay cutting agreement is in place. This is a move in condition property and has received consistent maintenance and update treatments. Very unique and a convenient North Gunnison location.

EXHIBIT M Page 2 2

SOLD DATA

Asking Price	$585,000
Sold Price	$537,500
Contract Date	5/17/2014
Closing Date	8/8/2014
Property Use	Primary Home
Sell Agt 1 - Agt Name	ERICH M FERCHAU
Sell Ofc 1 - Ofc Nm Ph	RE/MAX COMMUNITY BROKERS - Main: 970-641-1188
How Sold	Conventional
Sold Price Per SqFt	

Bocchino-Dunn

County Use

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

MLS #	35812	**# of Dwellings**	Single Unit/Home
Price	$545,000	**#Bds/Prim**	Three
Status	Sold-Co-Op By BOR Member	**FlBa/Prim**	2
Address	132 Apache Road	**Half Baths**	0
Address 2		**Furnished**	None
Condo/Townhouse Complex		**ApxSF**	1001-2000
City	Gunnison	**Style**	1.5 Story
Zip	81230	**Garage Type**	Garage-Attached
		Access	Year Round
		Property Features	Waterfront

CBOE #106

Received County Administration 7/15

EXHIBIT Page 1 of 2

Virtual Tour: Virtual Tour

GENERAL

Year Built	1995	**Total Finished Sq Ft**	1,795
Legal Description	Lot 10 Gunnison River Filing 1 #533045 #542594	**Total Unfinished SqFt**	0
Subdivision	Gun River Fil	**Garage SqFt**	
County	Gunnison	**SqFtSource**	Assessor
# of Acres	1.80	**Price/SF**	$320
Lot Size		**Horses Allowed Y/N**	Yes
Zoning		**Water Rights Y/N**	Yes

Room	Room Size	Comments	Room	Room Size	Comments
Living Room			**Bedroom 4**		
Family Room			**Loft Bedroom**		
Dining Room			**Baths**		
Kitchen			**Unfinished Basmnt**	0	
Master Bedroom			**Finished Basmnt**	0	
Bedroom 2			**Extra Room 1**		
Bedroom 3			**Extra Room 2**		

FEATURES

CONSTRUCTION	Log, Stucco, Stone, Permanent Foundation
ROOF	Metal
HEATING	Natural Gas, Forced Air
DOMESTIC WATER	Private Well
SEWER	Septic
UTILITIES	Electric, Phone, Natural Gas, Cable, DSL
PHONE	Land Line, Cell
WATER HEATER	Natural Gas
APPLIANCES	Dishwasher, Refrigerator, Range/Oven, Microwave, Washer, Dryer
INTERIOR	Window Coverings, Carpet, Hardwood Floors, Fireplace/Heating Stove, Vaulted Ceilings, Garage Door Opener
OTHER ROOMS	Den/Study, Laundry Room, Mud Room
WINDOWS	Thermal Panes
BASEMENT	Crawl Space
EXTERIOR	Guest House, Landscaped, Irrigation Ditch, Irrigation Pump, RV/Boat Parking
PETS ALLOWED	Yes
GARAGE CAPACITY	2
PATIO/DECKS	Patio, Deck
WATERFRONT	River — on the Gunnison
ASSOC. FEES	Road Maintenance
AMENITIES	Hot Tub, Pets Allowed, Fishing Rights, Storage
DOCUMENTS ON FILE	Covenants, Well Permit, Property Disclosure, Survey/Plat

CUSTOMIZED CLIENT FULL DETAIL REPORT- RESIDENTIAL

FINANCIAL

Real Property Taxes $	1,001.36	**Real Property Tax Year**	2013
Personal Property Tax		**Personal Prop Tax Year**	
HOA Fee	460	**HOA Per**	Yearly
		Owner Financing Avail Y/N	

CBOE # 106

PUBLIC REMARKS

Fisherman's Paradise, on the Gunnison River. Relax on the patio overlooking the River, or sip cocktails from the hot tub or riverside cottage. Oversized 2 car attached garage w/ storage, metal roof, stucco & rock siding, room to park RV's & boats, nicely graveled driveway parking area. Finished loft for office, extra bedroom, or workout room. Stainless steel appliances, walnut flooring, bunk house with its own private patio on the river, gas fire pit on patio, privacy panels around the patio, bridge access to island, open kitchen, living, and dining areas. Garage is wired, insulated, & sheetrocked. Can easily be converted to living space.

Received
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7/15

EXHIBIT N
Page 2 of 2

SOLD DATA

Asking Price	$575,000
Sold Price	$545,000
Contract Date	1/28/2014
Closing Date	3/10/2014
Property Use	
Sell Agt 1 - Agt Name	MEG BRETHAUER
Sell Ofc 1 - Ofc Nm Ph	CRESTED BUTTE RESORT REAL ESTATE - Main: 970-349-4999
How Sold	Conventional
Sold Price Per SqFt	

CATHIE ELLIOTT

This information is deemed reliable, but not guaranteed.

THE CLARKE AGENCY

Gunnison County
COLORADO

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

July 20, 2015

CBOE #106
John M Bocchino
466 Chinook Trl
Gunnison, CO 81230
shelleyedunn@yahoo.com

Schedule Number: R010102
Parcel Number: 3701-240-03-009
Property Description: LOT 9 GUNNISON RIVER FILING 2 #622231

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 3:30 pm. The hearing will be held in the Board of County Commissioners meeting room, located in the Courthouse at 200 E. Virginia Ave. Gunnison, CO 81230. Please read the following information carefully.

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

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

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

3. Please provide one copy of the documentation that you plan to submit at the hearing, AND any documentation that has been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Tuesday July 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

10le

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

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John Bocchino
466 Chinook Trl
Gunnison, CO 81230