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

CBOE #108

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R040021	2015	500	3177-264-38-011

PROPERTY OWNER	LEGAL DESCRIPTION
MORALES EDUARDO MARTINEZ ETAL 5173 NORWOOD DR COLUMBUS, IN 47201	LOT 37 SUMMIT RESIDENTIAL FILING 3 #618957

Received
County Administration
7/15/15

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		1,277,380	924,030
TOTALS		$1,277,380	$924,030

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.

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

CBOE # 108

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.)

$ 140,000 fully built = $ 1.400 M.

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

Appraisal done in April 2015. Technically as of June 30th ~~county est~~ there was no house, county assesor estimated 50% completion by Dec 31st 2014.
Please see my reasons in attached letter. Thank you.

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
[signature]	(812) 341-6153	7/15/2015

*Attach letter of authorization signed by property owner.

Property Valuation 2015 – Second Protest and Appeal
Lot 37 Summit Residential Filing 3 #618957
Account # R040021
Eduardo Martinez Morales

Received
County Adminstration
7/15

CBOE # 108

EXHIBIT A
Page 1 of 1

County Board of Equalization
To whom it concern,

The present letter is to appeal our adjusted valuation issued on June 30, 2015 (adjusted by prior protest and appeal submitted to the assessor).

The Current adjusted valuation implies an adjusted market value of around $1.9M million USD when completed 100% (estimated completion of 50% as of Jan 1st simply multiplied by 2 to reach 100% = $1.9M) which is completely unreasonable to assess taxes upon. Here are the reasons why:

- The number that the assessor arrived is too high compared to what my new home would be worth taken the average TASP/per sqft. of sales used by the county assessor **(exhibit 1)**, my calculation worksheet is enclosed **(exhibit 2)**. A reasonable valuation would be $1.4-1.5M as shown by using the average TASP of prior sales.
- To further challenge the adjusted valuation, I have a market value appraisal **(exhibit 3)** completed on April of 2015, where a certified appraiser values the completed home at only $1.4 M. Although this appraisal is past the date of evaluation, it is only reasonable to assume that the real value prior was less, not more, as properties in the Gunnison values are on the raise not decline. This value coincides as well with a valuation using average TASP of past sales used by the assessor
- Building cost and land reached $1.1M, which makes the enclosed appraisal the most sensible value

Simply put, my house although newer and with tasteful finishes, is much smaller than the other ones consider as sales for the valuation

I look forward to your adjusted valuation that matches better the reality of my house. I completely disagree with an unreasonable implied valuation as completed of $1.9M USD. A total valuation of $1.4M for land and improvement is the only reasonable approach that is based on time-adjusted reality.

Respectfully,

Eduardo Martinez Morales
5173 Northwood dr
Columbus, IN, 47201
(812) 341-6153

Received County Administration 7/15

CBOE #108

EXHIBIT B2 Page 1 of

Exhibit 1

2015 REAPPRAISAL
ECONOMIC AREA 6 (UPPER EAST RIVER VALLEY)
SINGLE FAMILY RESIDENCE SALES
SALES STUDY PERIOD: JULY 1, 2011 - JUNE 30, 2014

						INVENTORY AT TIME OF SALE								
ACCOUNT	SALE DATE	SALE PRICE	TIME-ADJUSTED SALE PRICE	ADDRESS	LAND SQ FT / ACRES	ABOVE GRADE SQ FT	FINISHED BASEMENT SQ FT	UNFINISHED BASEMENT OR STORAGE SQ FT	GARAGE SQ FT	CONSTRUCTION QUALITY	BUILDING CONDITION	EFFECTIVE YEAR BUILT	ARCHITECTURAL STYLE	UNIQUE CHARACTERISTICS
ELK RUN														
R031891	09/06/2011	$2,590,000	$3,083,136	77 ANTHRACITE DR	0.494	3,424	1,994		480	Very Good	Very Good	2001	CONVENTIONAL	SKI-IN AND SKI-OUT
R005381	11/07/2013	$1,850,000	$1,932,880	73 ANTHRACITE DR	0.436	2,904	1,512		816	Very Good	Average	1995	CONVENTIONAL	
R005372	07/01/2011	$1,350,000	$1,622,160	82 ANTHRACITE DR	0.387	2,532			576	Very Good	Good	1988	CONVENTIONAL	
R005417	03/27/2013	$849,000	$925,070	18 ASPEN LN	1.022	2,253	1,877		613	Very Good	Average	2000	CONVENTIONAL	
TIMBERLAND														
R005429	07/23/2013	$1,222,000	$1,304,118	17 TIMBERLAND DR	0.415	5,068	718	385	718	Very Good	Average	1984	CONVENTIONAL	ADJACENT TO PROTECTED OPEN SPACE
GOLD LINK														
R024620	11/08/2011	$1,585,000	$1,869,032	31 GOLD LINK DR	0.585	2,959	1,310		789	Very Good	Average	1998	CONVENTIONAL	
R030961	01/23/2013	$1,275,000	$1,403,520	1 RIDGE LN	0.587	1,722	1,649		484	Good	Good	1998	CONVENTIONAL	
R030967	11/12/2013	$1,301,500	$1,359,807	3 PEAKVIEW DR	0.984	3,226	1,677	77	716	Very Good	Good	2007	CONVENTIONAL	
R030759	08/21/2012	$1,200,000	$1,354,560	9 SILVER LN	0.820	2,331	2,891		600	Good	Average	1999	CONVENTIONAL	CUL DE SAC
R030756	06/04/2012	$900,000	$1,026,000	2 SILVER LN	0.268	2,310	1,481		534	Good	Good	1996	CONVENTIONAL	
SUMMIT														
R031534	06/28/2013	$2,100,000	$2,252,880	29 SUMMIT RD	0.528	2,228	2,030		820	Very Good	Very Good	2006	CONVENTIONAL	
R030208	09/30/2011	$1,755,000	$2,089,152	3 BLACK DIAMOND TRL	0.734	3,439	2,125		790	Good	Good	2007	CONVENTIONAL	
R030216	07/12/2011	$1,187,500	$1,426,900	30 SUMMIT RD	0.391	3,174	1,254		666	Good	Good	2006	CONVENTIONAL	
PROSPECT														
R043222	12/23/2011	$4,000,000	$4,694,400	105 BEAR SCRATCH RD	1.491	4,440	2,082		887	Excellent	Good	2007	CONVENTIONAL	SKI-IN AND SKI-OUT
R043681	06/25/2013	$4,250,000	$4,559,400	722 PROSPECT DR	1.440	4,650	2,404	124	804	Excellent	Good	2007	CONVENTIONAL	SKI-IN AND SKI-OUT
PROSPECT DEED RESTRICTED														
R045340	09/19/2012	$213,000	$239,242	106 PERRY CREEK ST	0.041	1,405			338	Average	Good	2008	TOWNHOUSE MODULAR	CUL DE SAC
R045368	05/10/2013	$205,000	$221,072	124 DEER CREEK CIR	0.044	936	407		529	Average	Good	2008	TOWNHOUSE	CUL DE SAC
R070632	11/02/2011	$108,290	$127,696	130 DEER CREEK CIR	0.027	836	30		514	Average	Excellent	2009	TOWNHOUSE	
WILDHORSE AT PROSPECT														
R043544	12/14/2012	$1,075,000	$1,189,380	21 WILDHORSE TRL	0.046	2,122	1,431		625	Good	Average	2006	CONVENTIONAL	CUL DE SAC
R043572	04/18/2012	$975,000	$1,122,420	4 APPALOOSA RD	0.046	2,122	1,431		625	Good	Good	2007	CONVENTIONAL	
R043562	08/16/2013	$821,000	$871,574	24 APPALOOSA RD	0.046	2,122	1,431		625	Good	Average	2006	CONVENTIONAL	
R043581	05/31/2012	$665,000	$761,824	1 STETSON DR	0.046	2,854			625	Good	Average	2006	TOWNHOUSE	

Exhibit 2

Acct	Sale date	Price	Time Adjusted	Address	Land	sqft above grade	sqft basement	sqft garage	Construction quality	Building Condition	Year Built	price/sqft above grade	Price/sqft all	TASP/sqft above grade	TASP/sqft all
R031534	6/28/2013	$2,100,000	$2,252,880	29 SUMMIT RD	0.528	2,228	2,030	820	Very Good	Very Good	2006	$943	$ 493	$ 1,011	$529
R030208	9/30/2011	$1,755,000	$2,089,152	3 BLACK DIAMOND	0.734	3,439	2,125	790	Good	Good	2007	$510	$ 315	$ 607	$375
R030216	7/12/2011	$1,187,500	$1,426,900	30 SUMMIT RD	0.391	3,174	1,254	666	Good	Good	2006	$374	$ 268	$ 450	$322

Value if taking av TASP (1726+1621 sqft * $409 av TASP)	R040021	$ 1,368,717	0.73	1,726	1,621	(included in above grade)	

Average TASP/sqft all sales	$409

My appraisal evidence (appraisal done in Apr 2015)	$ 1,400,000

Value if we take double proposed adjusted valuation (current val was at 50%)	$ 1,848,060

EXHIBIT B
Page 22 of 22
CBOE # 108
County Administration
RECEIVED
2015

Received
County Adminstration
7/15

CBOE # 108

Crested Butte Appraisal Service
PO 1595
Crested Butte, CO 81224

Exhibit 3

03/24/2015

Bank of the West
2527 Camino Ramon
San Ramon, CA 94583

EXHIBIT C
Page 1 of 17

RE: MORALES, EDUARDO / MARTINEZ, KIMBERLY
12 Summit Road
Mt Crested Butte, CO 81225
File No. 201504945
Case No. 12Summit

Dear Mortgage Officer,

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

12 Summit Road, Mt Crested Butte, CO 81225

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

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

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 03/24/2015 is:

$ 1,400,000

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

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

Respectfully submitted,

Signature: Donald J. Pulley

Donald J Pulley
Certified Residential Appraiser

CBOE #108

Received
County Adminstrator
7/15

APPRAISAL REPORT OF

12 Summit Road

Mt Crested Butte, CO 81225

EXHIBIT C
Page 2 of 17

AS OF

03/24/2015

PREPARED FOR

Bank of the West
2527 Camino Ramon
San Ramon, CA 94583

PREPARED BY

Donald J Pulley
Crested Butte Appraisal Service
PO 1595
Crested Butte, CO 81224

File No. 201504945
Case No. 12Summit

CBOE #108

Uniform Residential Appraisal Report

The purpose of this 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 12 Summit Road | City Mt Crested Butte | State CO | Zip Code 81225
Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY | Owner of Public Record MORALES EDUARDO MARTINEZ ETAL | County Gunnison
Legal Description LOT 37 SUMMIT RESIDENTIAL FILING 3 #618957 (R040021)
Assessor's Parcel # 3177-264-38-011 | Tax Year 2013 | R.E. Taxes $ 8,509
Neighborhood Name SUMMIT RESIDENTIAL FILING 3 | Map Reference | Map Included | Census Tract 9638
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client Bank of the West | Address 2527 Camino Ramon, San Ramon, CA 94583
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offerings price(s), and date(s). GunnisonMls

CONTRACT

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

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	65 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[ ] In Balance	[X] Over Supply	$ (000)	(yrs)	2-4 Unit	10 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[ ] 3-6 mths	[X] Over 6 mths	258 Low	1	Multi-Family	10 %
								1,375 High	50	Commercial	5 %
								683 Pred.	15	Other	10 %

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

Neighborhood Description Tourism, the main industry in Mt Crested Butte is consistent in winter & summer. Conveniences and support facilities are available in the Town of Crested Butte or in Gunnison, 30 miles to the south. Mt Crested Butte operates a general store, liquor store year round and host to a world class ski resort area. The Other 10% Present Land Use is estimated for parks and open space in Mt Crested Butte

Market Conditions (including support for the above conclusions) Supply and demand indicates a stable, over supplied market for this Mt Crested Butte single family market. Currently, there are 39 total wide-ranging single family listings in the Gunnison Country MLS from $310,000 to $4,600,000 averaging $1,164,800 with 356 DOM. I found 26 wide-ranging 12-month rural Crested Butte home sales ranged from $258,000 to $1,450,000 averaging $699,856 with 315 DOM.

SITE

Dimensions Rectangular | Area 31712 sf | Shape Rectangular | View B;Res;Mtn
Specific Zoning Classification Residential | Zoning Description Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 08051C0465D | FEMA Map Date 05/16/2013
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
The subject .728 acre lot size site is typical sized site found in this Summit neighborhood. It is a sloped site location providing excellent elevated Mt Crested Butte ski area and surrounding neighborhood mountain and Town of Crested Butte views. No adverse easements or encroachments besides those typical for utilities were noted.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete/Gd	Floors TileStoneWdCar/VryGd
# of Stories 2.0	[X] Full Basement [ ] Partial Basement	Exterior Walls StainedWoodLap/Gd	Walls DrywallFin/VryGd
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1476 sq. ft.	Roof Surface Preformed Metal/Gd	Trim/Finish AlderStnd/VryGd
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 100 %	Gutters & Downspouts Na	Bath Floor StoneTile/VryGd
Design (Style) Contempry	[X] Outside Entry/Exit [ ] Sump Pump	Window Type WoodThermalLowE/Gd	Bath Wainscot StoneTile/VryGd
Year Built 2015	Evidence of [ ] Infestation	Storm Sash/Insulated LowE/Yes	Car Storage [ ] None
Effective Age (Yrs) 2.0	[ ] Dampness [ ] Settlement	Screens Yes	[X] Driveway # of Cars 2
Attic [X] None	Heating [ ] FWA [ ] HWBB [X] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Gravel
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Ng	[X] Fireplace(s) # 1 [ ] Fence None	[X] Garage # of Cars 2
[ ] Floor [ ] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Wood [X] Porch Stone	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other AirReturn	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 7 Rooms 1 Bedrooms 1.1 Bath(s) 1,765 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Construction is very good utilizing modern building construction with good southern exposure, hot air return completed with finishes commonly found in luxury home construction in this Mt Crested Butte Summit neighborhood area.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C1;No updates in the prior 15 years;Home is in completed construction with issued C.O. Very good construction quality finishes with no needed repairs noted on my interior inspection. Exterior landscaping remains as filed and is weather dependant.

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

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

CBOE #108

C
4 17

Uniform Residential Appraisal Report

There are 39 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 310,000 to $ 4,600,000

There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 258,000 to $ 1,450,000

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	12 Summit Road Mt Crested Butte, CO 81225	1 Black Diamond Trail Mt Crested Butte, CO 81225		73 Anthracite Drive Mt Crested Butte, CO 81225		29 Summit Road Mt Crested Butte, CO 81225	
Proximity to Subject		0.05 miles E		1.30 miles N		0.09 miles SE	
Sale Price	$		$ 1,351,000		$ 1,850,000		$ 2,100,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 758.14 sq. ft.		$ 637.05 sq. ft.		$ 942.55 sq. ft.	
Data Source(s)		GunnisonMls#35759;DOM 764		GunnisonMls#36096;DOM 439		GunnisonMls#36080;DOM 243	
Verification Source(s)		GunnisonCountyAssessor		GunnisonCountyAssessor		GunnisonCountyAssessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Cash;0	
Date of Sale/Time		s08/14;c04/14		s11/13;c09/13		s07/13;c06/13	
Location	B;Res;SkiArea	B;Res;SkiArea		B;Res;SkiArea		B;Res;SkiArea	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	31712 sf	24786 sf	0	18992 sf	0	23000 sf	0
View	B;Res;Mtn	B;Res;Mtn		B;Res;Mtn		B;Res;Mtn	
Design (Style)	DT2.0;Contmpry	DT2.0;Contmpry		DT2.0;Contmpry		DT2.0;Contmpry	
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	0	15	+7,500	23	+11,500	8	+4,000
Condition	C1	C2	0	C2	0	C2	0
Above Grade Room Count (Total / Bdrms / Baths)	7 / 1 / 1.1	10 / 2 / 2.1	-5,000	9 / 2 / 3.0	-5,000	10 / 2 / 4.0	-5,000
Gross Living Area	1,765 sq. ft.	1,782 sq. ft.	-7,500	2,904 sq. ft.	-11,250	2,228 sq. ft.	-18,750
Basement & Finished	1476sf1476sfwo	1456sf1456sfwo	-3,400	1512sf1512sfin	-227,800	2030sf2030sfin	-92,600
Rooms Below Grade	1rr2br2.1ba1o	1rr2br2.0ba0o	+3,000	1rr2br1.0ba1o	-5,400	1rr2br1.0ba2o	-83,100
Functional Utility	Good	Good	-3,750	Good	+7,500	Good	+7,500
Heating/Cooling	Ng/None	Ng/None		Ng/None		Ng/None	
Energy Efficient Items	Average	Average		Average		Average	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	CvrdEntry/PatioDk	CvrdEntry/PatioDk		CvrdEntry/PatioDk		CvrdEntry/PatioDk	
Net Adjustment (Total)		[ ] + [X] -	$ -9,150	[ ] + [X] -	$ -230,450	[ ] + [X] -	$ -187,950
Adjusted Sale Price of Comparables		Net Adj: -1% Gross Adj : 2%	$ 1,341,850	Net Adj: -12% Gross Adj: 15%	$ 1,619,550	Net Adj: -9% Gross Adj: 10%	$ 1,912,050

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain No other sale for subject past 36 months. No comparable sale history past 12 months.

My research [X] 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) GunnisonCounty Assessor

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) GunnisonCounty Assessor

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	03/10/2013			
Price of Prior Sale/Transfer	$140,000			
Data Source(s)	GunnisonCounty Assessor	GunnisonCountyAssessor	GunnisonCountyAssessor	GunnisonCountyAssessor
Effective Date of Data Source(s)	03/24/2015	03/24/2015	03/24/2015	03/24/2015

Analysis of prior sale or transfer history of the subject property and comparable sales 03/10/2013 $140,000 CSUTOROS STEVEN W ETAL MORALES EDUARDO MARTINEZ ETAL Vacant 618957 GEN WARR DEED - FEE 04/21/2004 $280,000 CRAWFORD SUSAN REV TRUST CSUTOROS STEVEN W ETAL Vacant 541168 WARRANTY DEED - FEE 03/21/2001 $245,000 SUMMIT AT MT CB COLO JOINT VENTURE #1 CRAWFORD SUSAN REV TRUST Vacant 509656 WARRANTY DEED - FEE (The last sale transfer of the subject was for vacant land only prior to its construction improvement.)

Summary of Sales Comparison Approach The sales presented in this report are considered to be the most similar comparable sales available from limited available data from market research within Mt Crested Butte and area within the past 18 months, utilizing dated sales to compensate for limited 12 month data in an attempt to present similar Gla, style and utility in closed home sales in Mt Crested Butte. Overall Gla differences are adjusted at 200/Sf, 150/Sf finished below grade, 7,500 bath count, 500 age year and garage stalls at 10,000. I found Comps #1 and #3 presented to support market values in the subject immediate Summit neighborhood. Comparables presented in this report are all single family subjects with similar Mt Crested Butte locations with similar quality with protected covenants, surrounding mountain views and land topography and skier access locations. No similar sold Comp found to bracket the lower Gla of the subject but this has no negative effect against the subject. There is little measurable difference in market value correlation between lot sizes in this area. Buyers for this resort community choose a building site based on its mountain view and its particular location rather than its size. I have excluded the Income approach to value as it is not applicable for this report. Addresses for subject and comparables are accurate. The unadjusted sales range exceeds 30% but was UNAVOIDABLE in this case where there is limited data in this resort ski area market and utilizing comparables outside the subjects market would misrepresent the subjects market value.

Indicated Value by Sales Comparison Approach $ 1,400,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,400,000 Cost Approach (if developed) $ 1,399,500 Income Approach (if developed) $ 0

My initial search reviewed all sold homes in the Mt Crested Butte area; then narrowed to active listed and sold homes advertised in the Mls with 1,700 to 3,000 Gla within the past 18 months in Mt Crested Butte to develop this report. I have given Comp 1 sale the greatest weight consideration as located in the immediate Summit neighborhood with least net/gross adjustments. The Sales Comparison Approach is given the greatest weight since it best reflects the buyer behavior Mt Crested Butte. Income approach not developed.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal assumes competent professional marketing with a reasonable time and exposure to sell. No value is assigned to personal property.

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 $ 1,400,000 , as of 03/24/2015 , which is the date of inspection and the effective date of this appraisal.

CBOE #108

Uniform Residential Appraisal Report

Received
County Adminstration
7/15

EXHIBIT C
Page 5 of 17

ADDITIONAL COMMENTS

COST APPROACH

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) In the past 12 months I found 13 wide-ranging closed vacant land sales in Mt Crested Butte from $98,000 to $825,000 averaging $279,975 with 696 DOM. I estimate the market value of the subjects premium site to be $375,000. Appraiser is aware that the Cost Approach is lower that the Sales Comparison, however it is common for buyers in this ski area resort market to choose homes for their unique location rather than build.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW	OPINION OF SITE VALUE				=$	400,000
Source of cost data Local builders and material supply facilities	Dwelling	1,765	Sq. Ft. @ $	350.00	=$	617,750
Quality rating from cost service Effective date of cost data	BWO	1,071	Sq. Ft. @ $	250.00	=$	267,750
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						
Site value is estimated based on an abstraction of site to total value relationships	Garage/Carport	390	Sq. Ft. @ $	100.00	=$	39,000
in the subject area and recent sales of similar parcel sales in Mt Crested Butte.	Total Estimate of Cost-new				=$	924,500
Site value improvements includes asphalt drive and walkways.	Less Physical 0	Functional 0	External 0			
Construction cost estimates are based on local cost factors in conjunction with	Depreciation 0	0	0		=$ (	0)
cost service data and my own contracting experience in this Crested Butte	Depreciated Cost of Improvements				=$	924,500
resort community.	"As-is" Value of Site Improvements				=$	75,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value By Cost Approach				=$	1,399,500

INCOME

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

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

Summary of Income Approach (including support for market rent and GRM) Not developed as homes in this support neighborhood are rarely purchased for their income producing ability.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data source.

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

Are the common elements leased to or by the Homeowner's Association? [ ] Yes [ ] No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

CBOE #108

Creste Bulte Appraisal Service
EXTRA COMPARABLES 4-5-6

File No. 201504945
Case No. 12Summit

Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY
Property Address 12 Summit Road
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client Bank of the West Address 2527 Camino Ramon, San Ramon, CA 94583

EXHIBIT C
Page 6 of 17

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	12 Summit Road Mt Crested Butte, CO 81225	301 Butte Avenue Crested Butte, CO 81224		3 Summit Road Mt Crested Butte, CO 81225		40 Summit Road Mt Crested Butte, CO 81225	
Proximity to Subject		1.68 miles SW		0.09 miles NE		0.06 miles E	
Sale Price	$	$ 1,950,000		$ 2,495,000		$ 2,649,000	
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 769.84 sq. ft.		$ 1,317.32 sq. ft.		$ 597.97 sq. ft.	
Data Source(s)		GunnisonMls#36640;DOM 495		GunnisonMls#38689;DOM 53		GunnisonMls#36369;DOM 700	
Verification Source(s)		GunnisonCountyAssessor		GunnisonCountyAssessor		GunnisonCountyAssessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		Listing	-174,650	Listing	-185,430
Concessions		None;0		None;0		None;0	
Date of Sale/Time		s09/14;c08/14		Active		Active	
Location	B;Res;SkiArea	B;Res;TownBorder	0	B;Res;SkiAreaBorder	0	B;Res;SkiArea	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	31712 sf	9375 sf	-400,000	23958 sf	-150,000	17672 sf	0
View	B;Res;Mtn	B;Res;Mtn		B;Res;Mtn		B;Res;Mtn	
Design (Style)	DT2.0;Contmpry	DT2.0;Contmpry		DT2.0;Contmpry		DT2.0;Log	0
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	0	16	+8,000	14	+7,000	16	+8,000
Condition	C1	C2	0	C2	0	C2	0
Above Grade Room Count (Total / Bdrms / Baths)	7 / 1 / 1.1	11 / 5 / 3.0	-20,000 / -11,250	9 / 2 / 3.0	-5,000 / -11,250	12 / 4 / 5.0	-15,000 / -26,250
Gross Living Area	1,765 sq. ft.	2,533 sq. ft.	-153,600	1,894 sq. ft.	-25,800	4,430 sq. ft.	-533,000
Basement & Finished	1476sf1476sfwo	0sf	+221,400	1670sf1670sfin	-29,100	0sf	+221,400
Rooms Below Grade	1rr2br2.1ba1o			1rr2br1.0ba1o	+7,500		+15,000
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Ng/None	Ng/None		Ng/None		Ng/None	
Energy Efficient Items	Average	Average		Average		Average	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	CvrdEntry/PatioDk	CvrdEntry/PatioDk		CvrdEntry/PatioDk		CvrdEntry/PatioDk	
Net Adjustment (Total)		[ ] + [X] -	$ -355,450	[ ] + [X] -	$ -381,300	[ ] + [X] -	$ -515,280
Adjusted Sale Price of Comparables		Net Adj: -18% Gross Adj : 42%	$ 1,594,550	Net Adj: -15% Gross Adj: 16%	$ 2,113,700	Net Adj: -19% Gross Adj: 38%	$ 2,133,720

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	03/10/2013			
Price of Prior Sale/Transfer	$140,000			
Data Source(s)	GunnisonCounty Assessor	GunnisonCountyAssessor	GunnisonCountyAssessor	GunnisonCountyAssessor
Effective Date of Data Source(s)	03/24/2015	03/24/2015	03/24/2015	03/24/2015

Analysis of prior sale or transfer history of the subject property and comparable sales A 7% adjusted to listing comparable based upon DOM data from 1004MC. Overall Gla differences are adjusted at 200/Sf, 150/Sf finished below grade, 500 age year, 7,500 bath count and garage stalls at 10,000. Adjustments vary from the lending guidelines and acknowledged of 15% net, 25% gross and 10% line items could NOT be avoided in this case where there is widely varying limited data of similar homes in Mt Crested Butte. Comp #4 is a Town of Crested Butte sale but gives balance support for a similar constructed home exceeds net/gross adjustments but presented for its recent sale in Crested Butte with minimal weight consideration. Listing Comp #6 exceeds 25% in size but presented for its similar construction and its immediate Summit neighborhood location. Active listings #5 and #6 are presented for their similar immediate Summit locations within Mt Crested Butte.

Summary of Sales Comparison Approach

Received
County Administration

CBOE # 108

Creste Butte Appraisal Service
COMMENT ADDENDUM

File No. 201504945
Case No. 12Summit

Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY
Property Address 12 Summit Road
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client Bank of the West Address 2527 Camino Ramon, San Ramon, CA 94583

EXHIBIT C
Page 7 of 17

MORALES EDUARDO MARTINEZ ETAL
MARTINEZ KIMBERLY H
5173 NORWOOD DR
COLUMBUS, IN 47201

Today's Date: March 23, 2015

Account Number: R040021
Parcel Number: 3177-264-38-011
Account Type: Residential
Economic Area: Econ Area 6
Tax District: 500
Mill Levy: 79.356

Business Name: NA
Appraisal Year: 2014

Property Location: 12 SUMMIT RD, MT CRESTED BUTTE

Parcel Map

Neighborhood: THE SUMMIT

Building Photos

LEA: THE SUMMIT (60750)

Building Sketches NA

Subdivision: SUMMIT RESIDENTIAL FILING 3

Condo:

Legal Description: LOT 37 SUMMIT RESIDENTIAL FILING 3 #618957

Parcel Notes
TOTAL PARCEL = .728 AC
AFFIDAVIT FOR PROPERTY OF TRUST #509655

2014 Assessment Information

Land Actual Value	Land Assessed Value	Building Actual Value	Building Assessed Value	Total Actual Value	Total Assessed Value
$133,400	$38,690			$133,400	$38,690

Prior Year Assessment Information

Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2014	$133,400	$38,690	79.356	$3,070.29
2013	$133,400	$38,690	72.668	$2,811.53
2012	$403,100	$116,900	62.819	$7,343.56
2011	$403,100	$116,900	63.047	$7,370.19
2010	$590,000	$171,100	57.547	$9,846.29
2009	$590,000	$171,100	55.846	$9,555.24
2008	$581,000	$168,490	55.620	$9,371.40
2007	$581,000	$168,490	50.049	$8,432.76
2006	$287,000	$83,230	63.424	$5,278.76

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

Land Information

Land Description	Land Type	Acres	Site Access	Electricity	Sewer	Water	Other Attributes
SINGLE FAM.RES.-LAND	Residential	0.728	YEAR AROUND GOVT MAINTAINED	INSTALLED	CENTRAL INSTALLED	DOMESTIC INSTALLED	LAND TYPE PRIMARY - MEADOW VIEWS - PANORAMIC OR OUTSTANDING

Sales Information

Sale Date	Sale Amount	Grantor	Grantee	Vacant or Improved (at time of sale)	Reception #	Deed Type
03/10/2013	$140,000	CSUTOROS STEVEN W ETAL	MORALES EDUARDO MARTINEZ ETAL	Vacant	618957	GEN WARR DEED - FEE
04/21/2004	$280,000	CRAWFORD SUSAN REV TRUST	CSUTOROS STEVEN W ETAL	Vacant	541168	WARRANTY DEED - FEE
03/21/2001	$245,000	SUMMIT AT MT CB COLO JOINT VENTURE #1	CRAWFORD SUSAN REV TRUST	Vacant	509656	WARRANTY DEED - FEE

Building Information

Building Number 1:

Occupancy Type	Single Family Dwelling	Quality of Construction	Very Good	Stories	2	Primary Heating System	Radiant - Multiple Controls
Building Description	CONVENTIONAL	Exterior Condition	Excellent	Roof	Corrugated Metal	Domestic Hot Water	
Original Year Built	2014	Interior Condition		Exterior	Stucco & Wood or Log	Landscaping	0
Effective Year Built	2014	Bedrooms	4	Foundation	Concrete		
Percent Complete	50%	Bathrooms	5	Windows	Good		

Building Square Footage or Units:

Above-grade Living Area	1,726 sqft
Finished Basement	1621 sqft
Unfinished Basement	0 sqft
Garage	429 sqft

CBOE # 108

File No. 201504945
Case No. 12Summit

Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY
Property Address 12 Summit Road
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client Bank of the West Address 2527 Camino Ramon, San Ramon, CA 94583

EXHIBIT C page 8 of 17

The Crested Butte Ski has sold to Triple Peaks, a major resort investment corporation in New England. This major resort sale occurred in March 2005 after the prior 34 year ownership has resulted in increased market activity and strengthening of market values in the entire Gunnison Valley. Past 12-36 month market conditions had declined into a buyers market with extended days on market but examining current 12-month Gunnison Assessor and Gunnison Country Mls data reveals improved market activity in sales and reduced DOM resulting in a current over supplied but stable market. Buyers are attracted to this supporting community for its attractive entry level pricing to this resort area.

Exterior grounds were partially snow-covered and the finish landscaping remaining as filed with the site plan from the Mount Crested Butte building department. Subject is newly completed construction with the certificate of occupancy issued. The exterior has well sawn timber corrugated metal roof rock skirting surrounding lower perimeter and garage porch entrances. The rock and timber covered entry leads to wood floor living dining and kitchen open to each other. The living room has stone rock gas fireplace with outstanding views to south to the Town of Crested Butte. All windows are thermal wood casement, doors are knotty alder and all finish hardware, finishes and fixtures are of very good quality. Living and kitchen are vaulted with exposed post beam construction and access to a rear deck with iron rails. The kitchen is functional with built-in wine cooler, Thermidor professional stainless steel appliance package. The kitchen has a centered work island and painted good quality cabinets, complete slab granite countertops and good quality tile accenting backsplash. The wood floor with custom wrought iron railing leads to the second floor vaulted master bedroom with dual closet and sliding doors with carpeting. The master bath has stone tile and glass wall shower granite countertops and dual sinks. Wood stairs with iron handrails to the lower basement walk out level landing leading to a family room and storage area. Family room left passes stone floor half convenience bath with granite countertop and leads to a carpeted bedroom with stone tiling dual sink stone glass wall shower. Straight leads to a second washer and dryer area and mechanical. Family room right carpeted hallway accesses to 2 carpeted bedrooms sharing a full tile bath granite dual sink countertop tile surround tub. Overall this home is built hi-quality and typical of other luxury homes in this summit subdivision bordering and direct access to the Crested Butte ski area.

- INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the subject property for default servicing related purposes.
- INTENDED USER: The intended user of this appraisal report is the lender/client specified on page one of this report.

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

A reasonable exposure time for the subject is 250 to 350 days based on the average 315 days on market of the prior 12 month TOTAL sold comparable closed sale data range in Mt Crested Butte used in this report.

The subject falls above the 12 month predominant sales and is considered an over improvement and does affect the marketability of the subject adversely.

No Value was given to Non-Realty items

This is a Summary Appraisal Report.

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

The intended user of this report is the Lender/Client. The intended use is to evaluate the proper that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

I am being paid a $495.00 fee from Bank of the West for this appraisal report.

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

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

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

The price structure of the subjects neighborhood makes it important to use closed comparable sales that are most similar in utility, style and GLA regarding to the typical buyer for Mt Crested Butte. The closed sales I present do provide the best indicators of the subjects market value available at the time of this appraisal. The lack of identical data is driven primarily by the small nature of this home market community and should not be considered a negative aspect against the property. No sale knowingly omitted that would affect market value of the subject. Adjustments are reasonable with the available and the best representative closed sales in this market. Many comparable closed sales were considered in making this appraisal. The 4 closed sales presented are considered to be the most overall comparable and have the best indications of Mt Crested Butte market value comparison in an attempt to bracket the Gla and overall quality of the subject property.

SALE COMPARISON COMMENTS
This report assumes that the subject will have competent marketing. The sales presented are considered to be the most similar comparable closed sales of similar homes within the past 18 months available from market research in this Mt Crested Butte and neighboring areas. The Sales Comparison Approach is given the greatest weight since it best reflects the behavior of buyers and sellers. Given the current Mt Crested Butte area market, I have reconciled the final market value toward the mid range of the adjusted sold Mt Crested Butte comparables. Taken together, the past sales comparable present a reasonable range of value for the subject property and represent the best data at this time for Mt Crested Butte.

Creste Butte Appraisal Service
COMMENT ADDENDUM

File No. 201504945
Case No. 12Summit

CBOE #108

Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY
Property Address 12 Summit Road
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client Bank of the West Address 2527 Camino Ramon, San Ramon, CA 94583

EXHIBIT C Page 9 of 17

FINAL RECONCILIATION
Growing tourist visiting population along with steady rental demand created primarily through the Gunnison County areas tourist industry including the Crested Butte Ski area, the counties largest employer and further to the City of Gunnison, 28 miles south home to Western State College and County Hospital. Population continues to increase and interest rates are still at an attractive level.
The Sales Comparison Approach data in conjunction with the similar active Crested Butte listings are given the greatest weight since it best reflects the behavior of buyers and sellers. Given the strength of the market, I have reconciled the final market value toward the mid range of the adjusted sold comparables. Taken together, the past sales comparables AND active listings developed a reasonable range of value for the subject property and represent the best available data at this time.

Received
County Adminstration
7/15

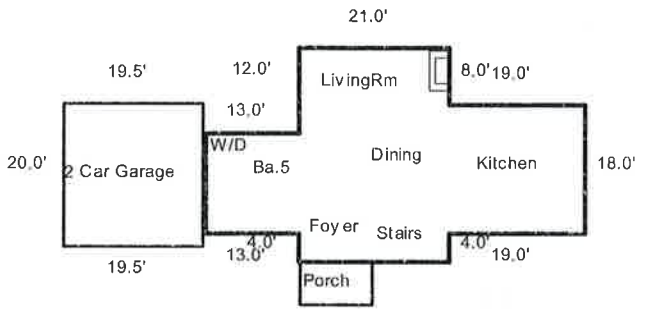
CBOE #108

EXHIBIT C
Page 10 of 17

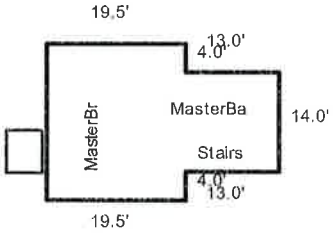
Creste Butte Appraisal Service
SKETCH ADDENDUM

File No. 201504945
Case No. 12Summit

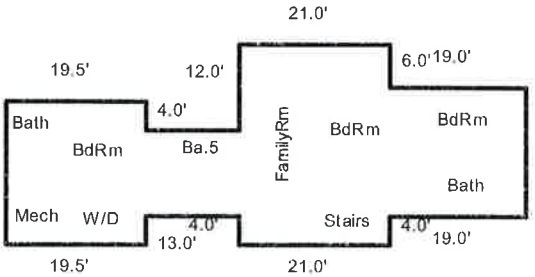
Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY
Property Address 12 Summit Road
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client Bank of the West Address 2527 Camino Ramon, San Ramon, CA 94583



First Level



Second Level



Basement W.O.

Creste Butte Appraisal Service
SKETCH ADDENDUM

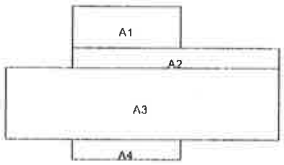
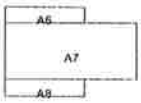
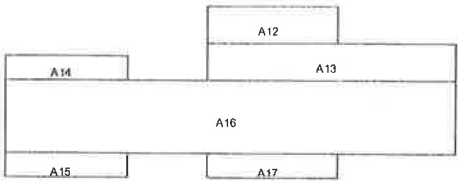
File No. 201504945
Case No. 12Summit

Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY
Property Address 12 Summit Road
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client Bank of the West Address 2527 Camino Ramon, San Ramon, CA 94583

CBOE #108

Received
County Administration
7/15

EXHIBIT C
Page 11 of 17

SKETCH CALCULATIONS	Perimeter	Area
	A1 : 21.0 x 8.0 =	168.0
	A2 : 40.0 x 4.0 =	160.0
	A3 : 53.0 x 14.0 =	742.0
	A4 : 21.0 x 4.0 =	84.0
	Porch	0.0
	First Floor	1154.0
	A6 : 19.5 x 4.0 =	78.0
	A7 : 32.5 x 14.0 =	455.0
	A8 : 19.5 x 4.0 =	78.0
	Second Floor	611.0
	Total Living Area	**1765.0**
	A9 : 19.5 x 20.0 =	390.0
	Attached Garage	390.0
	A10 : 10.0 x 6.0 =	60.0
	Porch	60.0
	A11 : 5.0 x 6.0 =	30.0
	Deck	30.0
	Total Patio/Deck Area	**30.0**
	A12 : 21.0 x 6.0 =	126.0
	A13 : 40.0 x 6.0 =	240.0
	A14 : 19.5 x 4.0 =	78.0
	A15 : 19.5 x 4.0 =	78.0
	A16 : 72.5 x 12.0 =	870.0
	A17 : 21.0 x 4.0 =	84.0
	Basement Walk Out	1476.0
	Total Basement Area	**1476.0**

CBOE #108

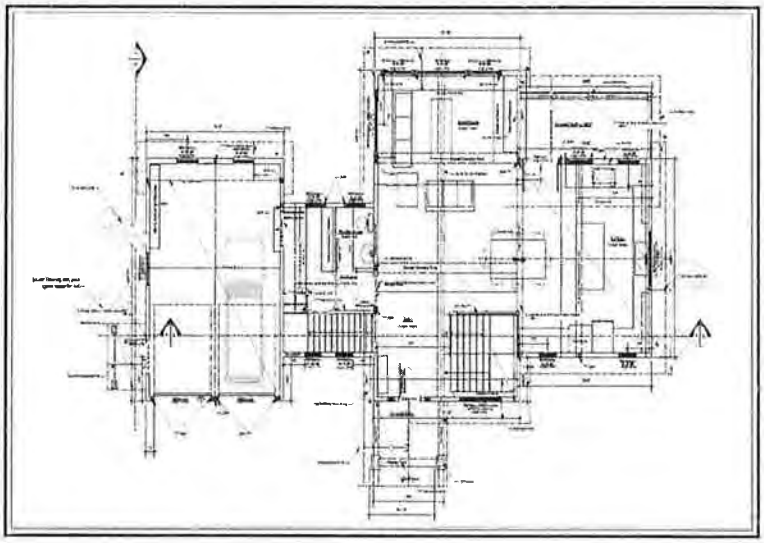
Creste Butte Appraisal Service

SUBJECT PHOTO ADDENDUM

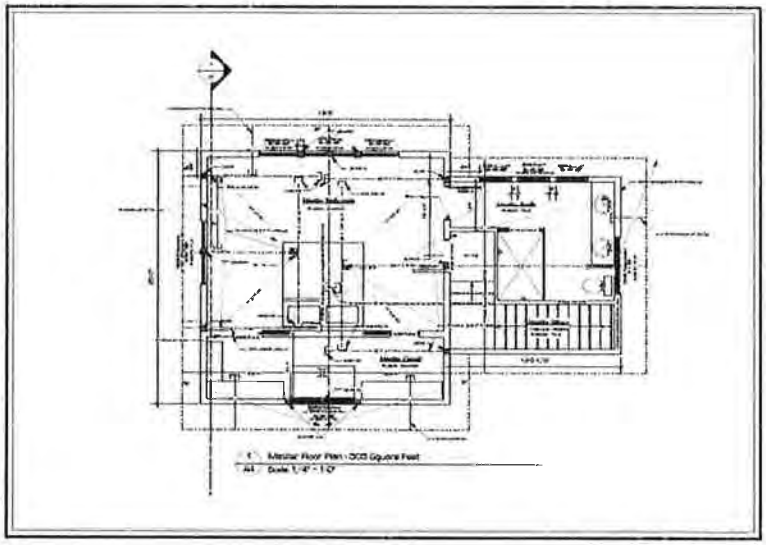
File No. 201504945
Case No. 12Summit

Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY
Property Address 12 Summit Road
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client Bank of the West Address 2527 Camino Ramon, San Ramon, CA 94583

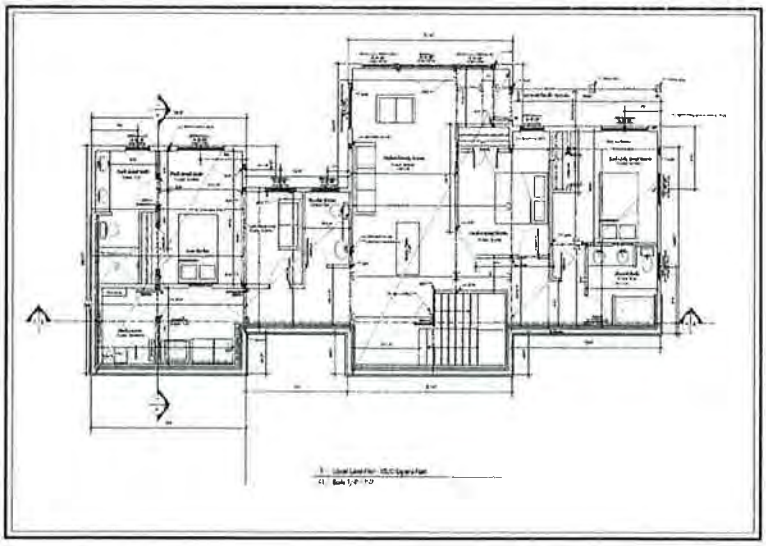
C
EXHIBIT
Page 12 of 17



Builder Plans 1st Floor



Builder Plans 2nd Floor



Builder Plans BWO

File No. 201504945

Market Conditions Addendum to the Appraisal Report

Case No. 12Summit

CBOE #108

EXHIBIT C Page 13 of 17

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 12 Summit Road City Mt Crested Butte State CO ZIP Code 81225

Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY

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 that data in the analysis. If data sources provide all 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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	16	6	4	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	2.67	2.00	1.33	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	38	41	42	[ ] Declining [X] Stable [ ] Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	14.23	20.50	31.58	[ ] Declining [X] Stable [ ] Increasing

Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend
Median Comparable Sales Price	717,500.00	541,360.00	486,000.00	[X] Increasing [ ] Stable [ ] Declining
Median Comparable Sales Days on Market	157	422	146	[ ] Declining [X] Stable [ ] Increasing
Median Comparable List Price	950,000.00	1,095,000.00	1,437,500.00	[X] Increasing [ ] Stable [ ] Declining
Median Comparable Listings Days on Market	307	296	278	[X] Declining [ ] Stable [ ] Increasing
Median Sale Price as % of List Price	92.95	93.56	95.50	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?		[ ] Yes	[X] No	[ ] Declining [X] Stable [ ] Increasing

Explain in detail 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.)

Minimal Seller Concessions noted for this market in the normal course of compiling data.

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

There were REO sales noted in this market compared to previous years. None were used in this report and they were found primarily in the past 24-36 month period primarily noted in the entry level market and not considered the current overall driving force in this now stabilized but over-supplied Mt Crested Butte market.

Cite data sources for above information.

Gunnison County Assessor, Gunnison Country Mls 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.

Supply and demand indicates a stable, over supplied market for this Mt Crested Butte single family market. Currently, there are 39 total wide-ranging single family listings in the Gunnison Country MLS from $310,000 to $4,600,000 averaging $1,164,800 with 356 DOM. I found 26 wide-ranging 12-month rural Crested Butte home sales ranged from $258,000 to $1,450,000 averaging $699,856 with 315 DOM. Above 1004MC grid data appropriately reflects the totaled assemblage in the Mt Crested Butte single family market by the combined verified closed sales and active Gunnison Country Mls listings utilizing Mls generation to BEST reflect against the subject.

This area market data is reported to the Gunnison Country Mls within the Mt Crested Butte single family data only. This is supporting resort community susceptible to a cyclical tourist summer and winter ski seasons. This is a limited data market and the above grid information analysis represents the applicable data currently available.

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 foreclosures 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	Donald J Pulley	Signature	
Appraiser Name	Donald J Pulley	Supervisor Name	
Company Name	Creste Butte Appraisal Service	Company Name	
Company Address	PO 1595, Crested Butte, CO 81224	Company Address	
State License/Certification #	CR40000928 State CO	State License/Certification #	State
Email Address	pulley55@q.com	Email Address	

Creste Butte Appraisal Service

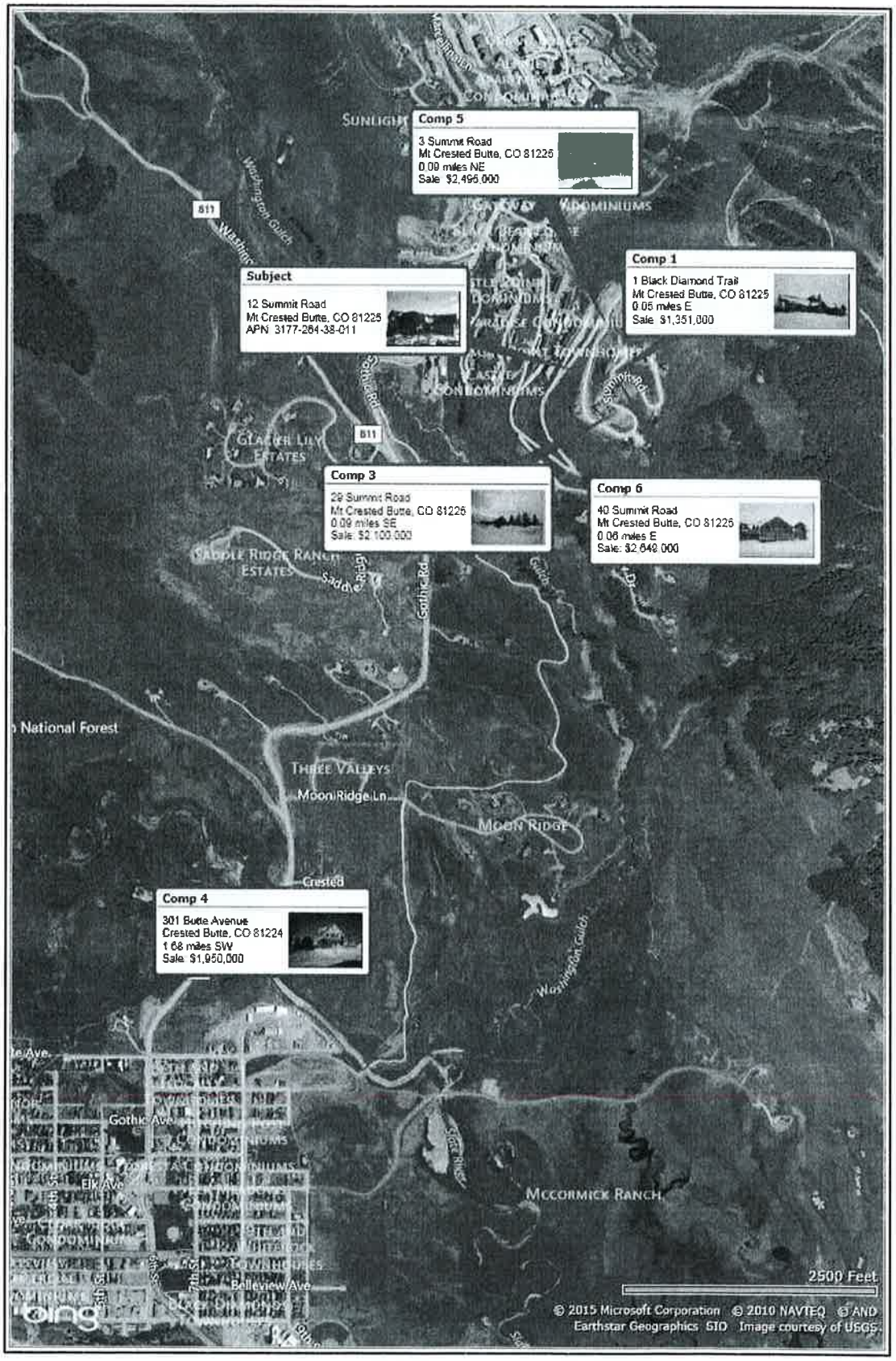
LOCATION MAP ADDENDUM

File No. 201504945
Case No. 12Summit

CBOE #108

EXHIBIT C
Page 14 of 17

Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY
Property Address 12 Summit Road
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client Bank of the West Address 2527 Camino Ramon, San Ramon, CA 94583



Uniform Residential Appraisal Report

Received County Administrator 7/15

CBOE # 108

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.

Exhibit C Page 15 of 17

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

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

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

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

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

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

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

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

APPRAISER

Signature: Donald J Pulley
Name: Donald J Pulley
Company Name: Creste Butte Appraisal Service
Company Address: PO 1595
Crested Butte, CO 81224
Telephone Number: 970-209-0177
Email Address: pulley55@q.com
Date of Signature and Report: 03/24/2015
Effective Date of Appraisal: 03/24/2015
State Certification #: CR40000928
or State License #:
or Other (describe): State #:
State: CO
Expiration Date of Certification or License: 12/31/2016

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED
12 Summit Road
Mt Crested Butte, CO 81225

APPRAISED VALUE OF SUBJECT PROPERTY $ 1,400,000

LENDER/CLIENT
Name: NO AMC
Company Name: Bank of the West
Company Address: 2527 Camino Ramon
San Ramon, CA 94583
Email Address: residential.appraisal@bankofthewest.com

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

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

APPRAISAL COMPLIANCE ADDENDUM

File No. 201504945
Case No. 12Summit

CBOE # 108

Borrower/Client MORALES, EDUARDO / MARTINEZ, KIMBERLY
Address 12 Summit Road Unit No.
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client Bank of the West

EXHIBIT C
Page 66 of 17

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

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 250 - 350 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 250 - 350 day(s).

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Donald J. Pulley	Signature
Name Donald J Pulley	Name
Date of Signature 03/24/2015	Date of Signature
State Certification # CR40000928	State Certification #
or State License #	or State License #
State CO	State
Expiration Date of Certification or License 12/31/2016	Expiration Date of Certification or License
Effective Date of Appraisal 03/24/2015	Supervisory Appraiser Inspection of Subject Property: [ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior

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

Creste Butte Appraisal Service

SUBJECT PHOTO ADDENDUM

File No. 201504945
Case No. 12Summit

CBOE # 108

Borrower MORALES, EDUARDO / MARTINEZ, KIMBERLY
Property Address 12 Summit Road
City Mt Crested Butte County Gunnison State CO Zip Code 81225
Lender/Client Bank of the West Address 2527 Camino Ramon, San Ramon, CA 94583

Received
County Admin

STATE OF COLORADO
Department of Regulatory Agencies
Division of Real Estate

Active
Cert Residential Appraiser
PRINTED ON SECURE PAPER

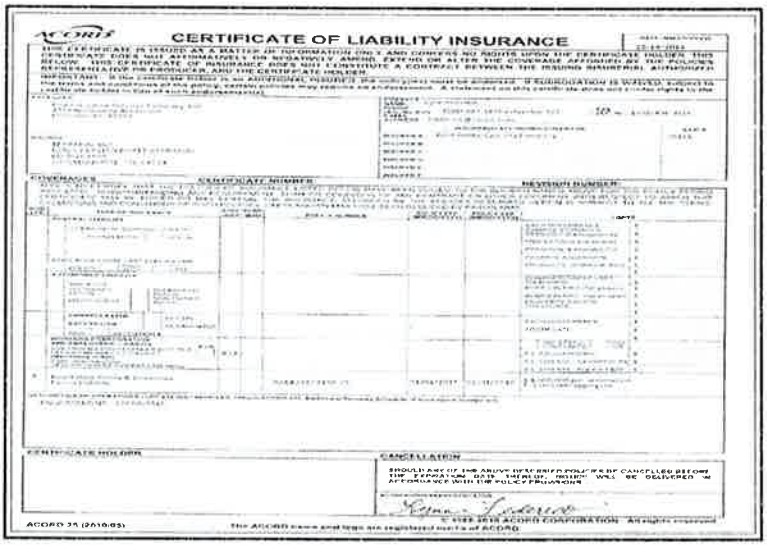
Number	Issue Date	Expires
40000928	Jan 1 2014	Dec 31 2014

DONALD PULEY
CRESTED BUTTE, CO 81224

Licensee Signature

License

EXHIBIT C
Page 17 of 17



ACORD CERTIFICATE OF LIABILITY INSURANCE

COVERAGES CERTIFICATE NUMBER REVISION NUMBER

CERTIFICATE HOLDER CANCELLATION

ACORD 25 (2010/05) © 1988-2010 ACORD CORPORATION. All rights reserved.

E & O

Bank of the West
Residential Appraisal Services
2527 Camino Ramon, SRC 80F 10 K
San Ramon, CA 94583
Phone (925) 843 8359 Fax (323) 837 4552

Date: 03 16 2015
To: DONALD PULEY CRESTED BUTTE APPRAISAL SERVICE
212 WHITEROCK AVENUE
PO BOX 1565
CRESTED BUTTE, CO 81224
Tel: 970-349-0177
Fax: 303-496-0778
Re: Appraisal Request - BW Order# 201504945

Appraisal Information:
Appraisal Type: 1004 - Full Appraisal — Additional Feature: None
Value Scenario: Cost Approach, Sales Comparison Approach
Comments: CLOSING 4/17

Loan Information:
Loan Type: Refinance — Estimated Close: 4/17/2015
Borrower Est. Value: Purchase Price: ******
Borrower Name(s): MORALES, EDUARDO / MARTINEZ, KIMBERLY

Property Information:
Address: 12 SUMMIT RD, MT CRESTED BUTTE, CO 81225 - County: GUNNISON
Property Type: Single Family — Dwelling Size(SqFt): 0
Occupancy: Owner — Lot Size: — Year Built: 2013
Bedrooms: 0 — Full Baths: 0 — Half Baths: 0
Legal Desc: see appraisal

Property Access:
Contact: EDUARDO MARTINEZ MORALES BORROWER — Day: 312 341 7442 — Eve:
Email:
Contact: — Day: — Eve:
Email:
Contact: — Day: — Eve:
Email:
Contact: — Day: — Eve:
Email:

Appraisal Instructions: Effective 03 23 2014

Engagement letter

Gunnison County
COLORADO

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

July 20, 2015

CBOE #108
Eduardo Morales
5173 Northwood Dr
Columbus, IN 47201

Schedule Number: R040021
Parcel Number: 3177-264-38-011
Property Description: LOT 37 SUMMIT RESIDENTIAL FILING 3 #618957

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 4:00 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

108
107

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

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

Eduardo Morales
5173 Northwood Dr.
Columbus, IN 47201