CBOE #321

2019 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: August 15, 2019
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R032400	2019	601	3257-000-02-041

PROPERTY OWNER	LEGAL DESCRIPTION
R E D 15 LLC PO BOX 1598 VAN ALSTYNE, TX 754951598	LOT 37 RED MOUNTAIN RANCH SUBD #635292

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Vacant Received County Administration 9/13/19		546,000	546,000
TOTALS		$546,000	$546,000

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

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

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

The deadline for filing real property and personal property appeals is September 15.

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

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

Analysis

CBOE #324

APPEAL PROCEDURES

County Board of Equalization Hearings will be held from September 1 through November 1 at Gunnison County Courthouse or Blackstock Government Center.

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

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

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

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

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

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

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

Binding Arbitration
For information about binding arbitration, contact the County Board of Equalization at the address above.

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

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2018? (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.)

$ 375,000

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.)

Please see the attached analysis and documentation.

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
[illegible]	641-4900	9/12/19

*Attach letter of authorization signed by property owner.

CBOE #321

EXHIBIT A
Page 1 of 1

Schumacher & O'Loughlin, LLC
~ Attorneys at Law ~

Jon R. Schumacher
jon@gunnisonlaw.net

232 W. Tomichi Ave., Suite 204
Gunnison, CO 81230
Phone: 970.641.4900
Fax: 970.641.5005
www.gunnisonlaw.net

Michael P. O'Loughlin
mike@gunnisonlaw.net

September 12, 2019

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

Re: Owner authorization for Gunnison County Board of Equalization (BOE) Appeal

To Whom It May Concern at the Gunnison County Board of Equalization:

R.E.D. 15 LLC, a Colorado limited liability company ("Company"), is the owner of the real property legally described as Lot 37 of the Red Mountain Ranch subdivision in Gunnison County, Colorado (Gunnison County Assessor's Account Number R032400). This letter serves as the Company's authorization for attorney Michael O'Loughlin of Schumacher & O'Loughlin, LLC to serve as the Company's primary contact person and authorized representative/agent as it pertains to the Company's attached appeal to the BOE.

R.E.D. 15 LLC,
a Colorado limited liability company

By: _____
Dayn Belfour, Member

By: _____
Reaghan Belfour, Member

CBOE #321

EXHIBIT B
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Schumacher & O'Loughlin, LLC
~ Attorneys at Law ~

Jon R. Schumacher
jon@gunnisonlaw.net

232 W. Tomichi Ave., Suite 204
Gunnison, CO 81230
Phone: 970.641.4900
Fax: 970.641.5005
www.gunnisonlaw.net

Michael P. O'Loughlin
mike@gunnisonlaw.net

September 12, 2019

SENT VIA CERTIFIED MAIL,
RETURN RECEIPT REQUESTED

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

Re: Gunnison County Board of Equalization (BOE) Appeal

Property: Lot 37, Red Mountain Ranch (Gunnison County Assessor's Account Number R032400)

Owner: R.E.D. 15 LLC, a Colorado limited liability

Dear Gunnison County Board of Equalization:

This BOE appeal pertains to the property described above. The subject property went from a value of $368,000 in 2017 to $546,000 for the 2019 valuation, amounting to an exponentially large increase of $178,000 in just one valuation cycle.

There were only two sales of vacant lots within the subject Red Mountain subdivision during the current valuation cycle sales timeframe (i.e. between January 1, 2017 and June 30, 2018), one for $205,000 on June 18, 2018 and one for $630,000 on September 29, 2016. Given this lack of comparable sales during this valuation sales period, it is appropriate to use sales dating back five years from the June 30, 2018 assessment date, or sales between June 30, 2013 and June 30, 2018 ("extended sales timeframe").

Lot 37, the parcel at issue here, was sold to my client on September 4, 2015 for $375,000. This September 4, 2015 sale date is well within the extended sales timeframe. Since there is no better comparable sale than the sale of the subject property itself, this sale should have been used in determining the value of the subject property.

Given the large discrepancy in the value of the two sales that occurred during the current sales valuation cycle and the fact that there were only two sales in the subject subdivision, it only makes sense to include other comparable sales that occurred during the extended sales timeframe, especially when the subject property was sold during this timeframe. Since the sale price of the subject property was $375,000, a figure which falls between the amount of the two comparable sales that occurred during the current valuation sales timeline, this is a far more accurate valuation for the subject property than the $546,000 in which it is currently valued.

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EXHIBIT B
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We request that the BOE decrease the value of Lot 37 of Red Mountain Ranch to $375,000 as there is no better comparable sale than the sale of the subject lot itself. The documentation supporting the sales data discussed above is attached hereto for reference. I look forward to discussing this valuation further with the BOE at the upcoming hearing. If the BOE needs additional information in the meantime, please contact me.

Best regards,

Michael O'Loughlin
Attorney/Agent for R.E.D. 15 LLC

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EXHIBIT C
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Summary

Account Number	R032400
Parcel Number	3257-000-02-041
Account Type	Vacant
Economic Area	Econ Area 6
Tax District	601
Mill Levy	55.788
Property Location	1250 RED MTN RANCH UPPER LOOP, UPPER EAST RIVER VALLEY
Neighborhood	N/A
LEA	RED MOUNTAIN UPPER (61780)
Subdivision	RED MOUNTAIN RANCH SUBD
Condo	N/A
Legal Description	LOT 37 RED MOUNTAIN RANCH SUBD #635292
Parcel Notes	TOTAL PARCEL = 40.529 AC STATEMENT OF AUTHORITY #587031 RECORDED OCT 9 2008 D & M PROPERTY HOLDINGS LLC

View Map

Note: Legal Description above is abbreviated for use on Assessor records and is not valid for use on legal documents.

Owner

Owner	Business Name
R E D 15 LLC PO BOX 1598 VAN ALSTYNE, TX 75495-1598	

Current Assessment Information

		2019
+	Land Actual Value	$546,000
+	Building Actual Value	$0
=	Total Actual Value	$546,000
+	Land Assessed Value	$158,340
+	Building Assessed Value	$0
=	Total Assessed Value	$158,340

Prior Year Assessment Information

Year	Actual Value	Assessed Value	Mill Levy	Ad Valorem Taxes
2018	$368,000	$106,720	55.788	$5,953.70
2017	$368,000	$106,720	56.488	$6,028.40
2016	$320,000	$92,800	56.272	$5,222.04
2015	$320,000	$92,800	55.585	$5,158.28
2014	$355,000	$102,950	56.853	$5,853.02
2013	$355,000	$102,950	50.446	$5,193.41
2012	$583,500	$169,220	44.797	$7,580.55
2011	$583,500	$169,220	44.988	$7,612.87
2010	$1,000,000	$290,000	41.575	$12,056.75
2009	$1,000,000	$290,000	40.414	$11,720.08
2008	$714,000	$207,060	42.029	$8,702.52
2007	$714,000	$207,060	36.828	$7,625.60
2006	$426,500	$123,690	44.434	$5,496.04

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

Land

Land Description	Land Type	Acres	Site Access	Electricty	Sewer	Water	Other Attributes
VACANT RES LOTS	Vacant	40.53	YEAR AROUND PRIVATELY MAINTAINED IMPROVED DIRT OR GRAVEL ROAD	TO SITE	ISDS ALLOWED NOT INSTALLED	WELL INSTALLED	UNIQUE CHARACTERISTICS - ADJACENT TO OPEN SPACE LAND TYPE PRIMARY - MEADOW LAND TYPE SECONDARY - TREE TREE TYPE - ASPEN TREE TYPE - EVERGREEN SITE IMPROVEMENTS - IMPROVED DIRT OR GRAVEL DRIVEWAY VIEWS - SCENIC OR ABOVE AVERAGE

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Sales and Conveyance

Sale Date	Sale Amount	Adjusted Sales Price	Grantor	Grantee	Vacant or Improved (at time of sale)	Reception #	Deed Type
9/4/2015	$375,000	$375,000	J D MARTIN PROPERTIES LLC	R.E.D 15 LLC	Vacant	635292	GEN WARR DEED - FEE
11/9/2005	$724,000	$724,000	EMRICH JOHN S ETAL	D & M PROPERTY HOLDINGS LLC	Vacant	560525	GEN WARR DEED - FEE
9/16/2004	$480,000	$480,000	SOUCHERAY JOHN A ETAL	EMRICH JOHN S ETAL	Vacant	546365	WARRANTY DEED - FEE
8/16/1999	$325,000	$325,000	BARENBORG DAVID N	SOUCHERAY JOHN A ETAL	Vacant	495503	WARRANTY DEED - FEE
1/27/1997	$290,000	$290,000	Unknown	Unknown	Vacant	B473607P-2	GEN WARR DEED - FEE

Generate Owner List by Distance

Distance:

100

Feet

Show address of: (•) Owner ( ) Property

Download format:

Address labels (5160)

International mailing labels that exceed 5 lines are not supported on the Address labels (5160). For international addresses, please use the xlsx, csv or tab download formats.

Download

Additional owner options:

[x] All Owners

Additional mailing label options:

[ ] Show parcel id on label

Skip labels:

0

Recent Sales In Area

Recent Sales in Area | Recent Sales in Subdivision

Photos

No data available for the following modules: Buildings, Sketches.

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

User Privacy Policy
GDPR Privacy Notice

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Last Data Upload: 9/11/2019, 11:13:00 PM

Version 2.3.3

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EXHIBIT P1
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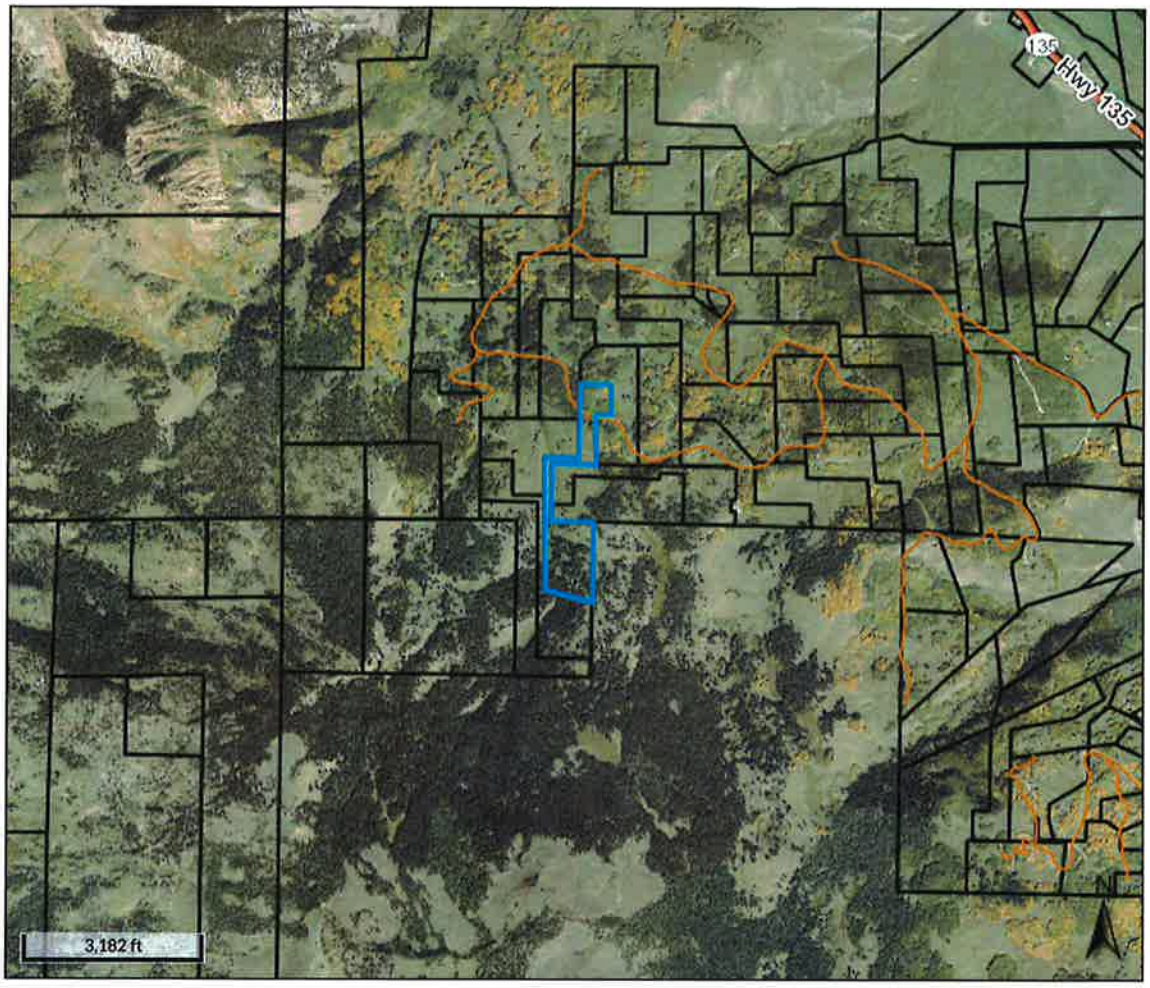

Legend

- Parcels
- Roads
  - Back Roads
  - Local Roads
  - State Highways
  - Unconstructed
  - City Labels
- County Outlines
  - <all other values>
  - Gunnison

?

Account Number	R032400	**Owner Address**	R E D 15 LLC PO BOX 1598 VAN ALSTYNE, TX 75495-1598	**Total Current Value**	$546,000	**Last 2 Sales**		
Parcel Number	3257-000-02-041	**Physical Address**	1250 RED MTN RANCH UPPER LOOP, UPPER EAST RIVER VALLEY			**Date**	**Price**	**Qualified**
Account Type	Vacant	**Subdivision**	RED MOUNTAIN RANCH SUBD			9/4/2015	$375,000	Q
Lot/Block	37	**LEA**	RED MOUNTAIN UPPER (61780)	**Current Assessed Value**	$158,340	11/9/2005	$724,000	Q
Tax District	601	**Legal Description**	LOT 37 RED MOUNTAIN RANCH SUBD #635292 (Note: Legal Description above is abbreviated for use on Assessor records and is not valid for use on legal documents.)	**Mill Levy**	55.788			
Acres	40.529			**Total Value**	$546,000			
				Last Year Taxes	$5,954			

This electronic transmission may contain a map, diagram or information prepared by Gunnison County and represents generalized geographic data for general planning purposes only. The data portrayed should not be relied upon to establish legal title, boundary lines, the precise location of improvements, ownership, maintenance, easements or public rights-of-ways.

Date created: 9/12/2019
Last Data Uploaded: 9/12/2019 1:13:00 AM

Developed by Schneider GEOSPATIAL

Parcel ID	Property Location	Sale Date	Sale Price	Instrument	Acres	Property Type	Tax District	Effective Year Built	Above Grade Square Feet	Vacant/Impr	Econ Area	Subdivision	Condo
R032368	496 WHITE BUFFALO TRL, JACKS CABIN AREA	2/26/2019	$960,000.00	WARRANTY DEED - FEE	35.1	Residential	606	2004	2248	Improved	6	RED MOUNTAIN RANCH SUBD	
R032391	1008 RED MTN RANCH UPPER LOOP, UPPER EAST RIVER VALLEY	12/24/2018	$525,000.00	WARRANTY DEED - FEE	35.102	Vacant	606		0	Vacant	6	RED MOUNTAIN RANCH SUBD	
R032402	497 COAL CAMP RD, UPPER EAST RIVER VALLEY	6/15/2018	$205,000.00	WARRANTY DEED - FEE	37.351	Vacant	601		0	Vacant	6	RED MOUNTAIN RANCH SUBD	
R032396	625 RED MTN RANCH UPPER LOOP, UPPER EAST RIVER VALLEY	4/5/2018	$2,000,000.00	SPEC WARR DEED - FEE	35.1	Residential	606	2003	8037	Improved	6	RED MOUNTAIN RANCH SUBD	
R032394	341 RED MTN RANCH UPPER LOOP, UPPER EAST RIVER VALLEY	9/20/2017	$2,225,000.00	WARRANTY DEED - FEE	35.103	Residential	606	2010	3231	Improved	6	RED MOUNTAIN RANCH SUBD	
R032371	1253 RED MTN RANCH LOWER LOOP, UPPER EAST RIVER VALLEY	8/24/2017	$1,285,000.00	WARRANTY DEED - FEE	35.121	Residential	606	2011	1402	Improved	6	RED MOUNTAIN RANCH SUBD	
R032392	492 RED MTN RANCH UPPER LOOP, UPPER EAST RIVER VALLEY	9/29/2016	$630,000.00	WARRANTY DEED - FEE	35.101	Vacant	606		0	Vacant	6	RED MOUNTAIN RANCH SUBD	
R031981	455 OVERSTEEG GULCH RD, JACKS CABIN AREA	1/11/2016	$1,700,000.00	GEN WARR DEED - FEE	35.05	Residential	601	1997	2133	Improved	6	RED MOUNTAIN RANCH SUBD	
R032400	1250 RED MTN RANCH UPPER LOOP, UPPER EAST RIVER VALLEY	9/4/2015	$375,000.00	GEN WARR DEED - FEE	40.529	Vacant	601		0	Vacant	6	RED MOUNTAIN RANCH SUBD	
R032393	426 RED MTN RANCH UPPER LOOP, UPPER EAST RIVER VALLEY	5/21/2015	$2,550,000.00	WARRANTY DEED - FEE	35.1	Residential	606	2000	3027	Improved	6	RED MOUNTAIN RANCH SUBD	
R032395	2727 RED MOUNTAIN RANCH RD, UPPER EAST RIVER VALLEY	12/9/2013	$320,000.00	WARRANTY DEED - FEE	35.102	Vacant	606		0	Vacant	6	RED MOUNTAIN RANCH SUBD	
R032380	3000 RED MOUNTAIN RANCH RD, UPPER EAST RIVER VALLEY	12/19/2012	$2,750,000.00	SPEC WARR DEED - FEE	35.103	Residential	606	2008	2867	Improved	6	RED MOUNTAIN RANCH SUBD	
R032380	3000 RED MOUNTAIN RANCH RD, UPPER EAST RIVER VALLEY	12/19/2012	$1,375,000.00	SPEC WARR DEED - FEE	35.103	Residential	606	2008	2867	Improved	6	RED MOUNTAIN RANCH SUBD	
R032365	267 SQUAW GULCH LN, UPPER EAST RIVER VALLEY	6/13/2012	$1,850,000.00	WARRANTY DEED - FEE	35.1	Residential	606	1997	3710	Improved	6	RED MOUNTAIN RANCH SUBD	
R032364	266 SQUAW GULCH LN, UPPER EAST RIVER VALLEY	5/23/2012	$400,000.00	WARRANTY DEED - FEE	35.1	Residential	606	2012	2704	Vacant	6	RED MOUNTAIN RANCH SUBD	
R031980	515 OVERSTEEG GULCH RD, UPPER EAST RIVER VALLEY	4/26/2012	$430,000.00	GEN WARR DEED - FEE	35.111	Residential	601	1999	1808	Improved	6	RED MOUNTAIN RANCH SUBD	
R042341	OVERSTEEG GULCH RD, JACKS CABIN AREA	8/24/2011	$220,000.00	SPEC WARR DEED - FEE	35.041	Vacant	601		0	Vacant	6	RED MOUNTAIN RANCH SUBD	
R032370	495 WHITE BUFFALO TRL, UPPER EAST RIVER VALLEY	8/23/2011	$700,000.00	SPEC WARR DEED - FEE	35.106	Residential	606	2006	3068	Improved	6	RED MOUNTAIN RANCH SUBD	
R032397	623 RED MTN RANCH UPPER LOOP, UPPER EAST RIVER VALLEY	12/21/2010	$250,000.00	WARRANTY DEED - FEE	35.1	Vacant	606		0	Vacant	6	RED MOUNTAIN RANCH SUBD	
R032397	623 RED MTN RANCH UPPER LOOP, UPPER EAST RIVER VALLEY	2/5/2010	$0.00	PUBL TRUST DEED - NO FEE	35.1	Vacant	606		0	Vacant	6	RED MOUNTAIN RANCH SUBD	
R032387	1760 RED MTN RANCH LOWER LOOP, UPPER EAST RIVER VALLEY	10/9/2009	$800,000.00	GEN WARR DEED - FEE	35.123	Vacant	606		0	Vacant	6	RED MOUNTAIN RANCH SUBD	
R032367	498 WHITE BUFFALO TRL, JACKS CABIN AREA	3/18/2009	$0.00	QUIT CLAIM DEED - NO FEE	35.1	Residential	606	2000	2227		6	RED MOUNTAIN RANCH SUBD	
R032367	498 WHITE BUFFALO TRL, JACKS CABIN AREA	3/31/2009	$0.00	QUIT CLAIM DEED - NO FEE	35.1	Residential	606	2000	2227		6	RED MOUNTAIN RANCH SUBD	

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EXHIBIT E
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2019 REAPPRAISAL
ECONOMIC AREA 6
VACANT LAND:
SALES BY SUBDIVISION

EXHIBIT F
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CBOE # 321

SALES STUDY PERIOD:
JULY 1, 2016 - JUNE 30, 2018

61780 - RED MOUNTAIN RANCH: UPPER — **$390,000 BASE VALUE PER SITE**

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	SITES	TASP PER SITE	PARCEL NUMBER	LEGAL	UNIQUE CHARACTERISTICS	ACRES
R032402	6/15/2018	$205,000	$205,000	1	$205,000	3257-000-02-043	LOT 39 RED MOUNTAIN RANCH SUBD	ABOVE AVERAGE VIEWS, NO VEHICULAR ACCESS	37.35
R032392	9/29/2016	$630,000	$772,651	1	$772,651	3257-000-02-027	LOT 29 RED MOUNTAIN RANCH SUBD	OUTSTANDING VIEWS, WELL INSTALLED	35.10

UPWARD ADJUSTMENTS IN THIS LEA INCLUDE: ABOVE AVERAGE VIEWS, OUTSTANDING VIEWS, WELL INSTALLED
DOWNWARD ADJUSTMENTS IN THIS LEA INCLUDE: NO VEHICULAR ACCESS

61790 - RED MOUNTAIN RANCH: LOWER — **$300,000 BASE VALUE PER SITE**

VALUE DETERMINED BY APPLYING A DOWNWARD ADJUSTMENT FOR VIEW TO 61780 - RED MOUNTAIN RANCH UPPER VALUE: $390,000 / 1.3 = $300,000
UPWARD ADJUSTMENTS IN THIS LEA INCLUDE: ABOVE AVERAGE VIEWS, WELL INSTALLED

61900 - FOXTROT — **$797,700 BASE VALUE PER SITE**

ACCOUNT NUMBER	SALE DATE	ADJUSTED SALE PRICE	TIME ADJUSTED SALE PRICE	SITES	ADJUSTED TASP*	PARCEL NUMBER	LEGAL	UNIQUE CHARACTERISTICS	ACRES
R072121	11/16/2016	$650,000	$780,650	1	$780,650	3177-354-03-005	LOT 4 FOXTROT SUBDIVISION #643383		2.54
R072120	9/12/2017	$750,000	$814,812	1	$814,812	3177-351-03-004	LOT 3 FOXTROT SUBDIVISION #649033		2.50

CBOE #321

K Simillion Gunnison County, CO
9/10/2015 4:04:13 PM
963

EXHIBIT G
Page 1 of 2

STATEMENT OF AUTHORITY
(Section 38-30-172, C.R.S.)

1. This Statement of Authority relates to an entity named: R.E.D. 15 LLC.

2. The type of entity is a limited liability company.

3. The entity is formed under the laws of Colorado.

4. The mailing address of the entity is: P.O. Box 1598
Van Alstyne, TX 75495

5. The names or position of each person authorized to execute instruments conveying, encumbering, or otherwise affecting title to real property on behalf of the entity are Dayn Belfour and Reaghan Belfour, Members.

6. The authority of the foregoing persons to bind the entity is not limited.

7. This Statement of Authority is executed on behalf of the entity pursuant to the provisions of §38-30-172, C.R.S.

8. This Statement of Authority amends and supersedes in all respects any prior Statement of Authority executed on behalf of the entity.

Executed this 8 day of September, 2015.

R.E.D. 15 LLC, a Colorado limited liability company

By: _____
Dayn Belfour, Member

_____
Reaghan Belfour, Member

EXHIBIT G
Page 2 of 2

CBOE #321

STATE OF Texas)
)ss.
COUNTY OF Dallas.)

The foregoing instrument was acknowledged before me this 8 day of September, 2015, by Dayn Belfour, Member of R.E.D. 15 LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires:

THUY NGUYEN
Notary Public, State of Texas
My Commission Expires
April 23, 2018

Notary Public

STATE OF Texas)
)ss.
COUNTY OF Dallas)

The foregoing instrument was acknowledged before me this 8 day of September, 2015, by Reaghan Belfour, Member of R.E.D. 15 LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires:

THUY NGUYEN
Notary Public, State of Texas
My Commission Expires
April 23, 2018

Notary Public

umacher & O'Loughlin
2 W. Tomichi, Ste. 204
nnison, CO 81230

PLACE STICKER AT TOP OF ENVELOPE TO THE RIGHT OF THE RETURN ADDRESS, FOLD AT DOTTED LINE

CERTIFIED MAIL®

7018 3090 0000 8970 2576

UNITED STATES POSTAL SERVICE

1000

81230

U.S. POSTAGE PAID
FCM LG ENV
GUNNISON, CO
81230
SEP 13, 19
AMOUNT
$7.60
R2304P118652-02

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

RETURN RECEIPT REQUESTED

CBOE #321