CBOE # 314

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
R010491	2019	601	3787-040-00-004

PROPERTY OWNER	LEGAL DESCRIPTION
STONE JACOB T 799 COUNTY ROAD 18 GUNNISON, CO 812309307	1.10 AC +- IN S2SE4NE4. SEC 4 49N1W #581083

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		509,670	509,670
TOTALS		$509,670	$509,670

Received
County Administration
9/12/19

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.

Current value is supported by sales of most comparable properties

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.

CBOE #314

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.)

$ 355,000

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.)

See attached appraisal

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
	970-275-3087	9/12/2019

*Attach letter of authorization signed by property owner.

CBOE # 314

EXHIBIT A
Page 1 of 24

FHA/VA Case No. 052-9304632

APPRAISAL OF REAL PROPERTY

LOCATED AT

799 County Road 18
Gunnison, CO 81230
1.10 Ac +- In S2SE4NE4 Sec 4 49N1W

FOR

Intercontinental Capital Group
50 Jericho Quadrangle, Ste 210
Jericho, NY 11753

AS OF

02/07/2018

BY

Tara J. Lambert
Appraisal Group of Western Colorado LLC
108 W. Tomichi Ave, Suite C
Gunnison, CO 81230
(970)641-5748
tara@appraisalgroup-co.com

Appraisal Group of Western Colorado LLC

(970)641-5748

02/26/2018

Nationwide Property & Appraisal Services
Intercontinental Capital Group
50 Jericho Quadrangle, Dte 210
Jericho, NY 11753

Re: Property: 799 County Road 18
Gunnison, CO 81230
Borrower: Jacob T. Stone
File No.: stone

Opinion of Value: $ 355,000
Effective Date: 02/07/2018

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Tara J. Lambert
Certification #: CR1316302
State: CO Expires: 12/31/2019
tara@appraisalgroup-co.com

Uniform Residential Appraisal Report

File # 052-9304632 stone

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 799 County Road 18 | City Gunnison | State CO | Zip Code 81230

Borrower Jacob T. Stone | Owner of Public Record Stone et al | County Gunnison

Legal Description 1.10 Ac +- In S2SE4NE4 Sec 4 49N1W

Assessor's Parcel # 3787-040-00-004 | Tax Year 2017 | R.E. Taxes $ 1,401

Neighborhood Name West of Gunnison | Map Reference Nat.Forest | Census Tract 9636.00

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 Intercontinental Capital Group | Address 50 Jericho Quadrangle, Dte 210, Jericho, NY 11753

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No

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

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	30 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	100	Low	0	Multi-Family	0 %
Neighborhood Boundaries	See attached addenda.							400	High	50	Commercial	0 %
								300	Pred.	10	Other	70 %

Neighborhood Description See Attached Addendum

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

SITE

Dimensions N/A | Area 1.1 ac | Shape Square | View B;Res;Mtn

Specific Zoning Classification Single Family Resident | Zoning Description Single Family 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 See attached addenda

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Well	Street	Gravel paved	[X]	[ ]
Gas	[ ]	[X] Propane	Sanitary Sewer	[ ]	[X] Septic	Alley	None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 08051C1265D | FEMA Map Date 05/16/2013

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

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

A survey is not available to me, so easements, if any, could not be determined. Nothing adverse was observed during my inspection. Typical utility easements are assumed. Wells and septic systems are common to the market area. Subject's well and septic system meet Gunnison County distance requirements, and FHA/VA/HUD requirements. Public systems are not available to the Subject Property.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	Poured Slab/Gd	Floors	Oak/Tile/Gd
# of Stories	1	[X] Full Basement	[ ] Partial Basement	Exterior Walls	HrdBrd/Gd	Walls	Drywall/Gd
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	791 sq.ft.	Roof Surface	Metal/Gd	Trim/Finish	Sotwood/Gd
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	100 %	Gutters & Downspouts	None/Typical	Bath Floor	Tile/Gd
Design (Style)	Ranch over Bsmt	[X] Outside Entry/Exit	[ ] Sump Pump	Window Type	Wd/Al DblPn/Gd	Bath Wainscot	Tile/Gd
Year Built	2007	Evidence of	[ ] Infestation	Storm Sash/Insulated	Yes	Car Storage	[ ] None
Effective Age (Yrs)	5	[ ] Dampness	[ ] Settlement	Screens	Yes	[X] Driveway	# of Cars 3
Attic	[X] None	Heating [ ] FWA	[ ] HWBB [X] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Gravel
[ ] Drop Stair	[ ] Stairs	[ ] Other InFlr	Fuel Propane	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 3
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Trex	[X] Porch Conc	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other None	[ ] Pool None	[ ] Other None	[ ] Att.	[ ] Det. [X] Built-in

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

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,920 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). None

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;Physical Depreciation is typical for the age, quality. No Functional Obsolescence was noted; the Subject is spacious, functional and efficient with a favorable three bedrooms/three baths (including the room) count in the finished walk-out basement. Quality is good frame construction; condition is throughout. The Subject includes a built-in three car garage.

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

Utilities on and functioning at the time of inspection but not warranted by the appraiser. No crawl. Head and shoulders inspection of the crawl completed. All mechanical systems, appliances in working order at the time of inspection, but not warranted by the appraiser. The Subject meets FHA/VA/HUD Minimum Property Requirements as set forth in HUD Handbook 4000.1.

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

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EXHIBIT A Page 4 of 24

FHA/VA Case No. 052-9304632

Uniform Residential Appraisal Report

File # 052-9304632 stone

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 258,000 to $ 389,000

There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 285,000 to $ 360,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	799 County Road 18 Gunnison, CO 81230	981 County Road 20a Gunnison, CO 81230		611 Chisholm Trl Gunnison, CO 81230		27785 Highway 149 Gunnison, CO 81230	
Proximity to Subject		5.54 miles SW		10.53 miles SW		10.97 miles SW	
Sale Price	$		$ 335,000		$ 285,000		$ 349,000
Sale Price/Gross Liv. Area	$ 0.00 sq.ft.	$ 152.76 sq.ft.		$ 153.64 sq.ft.		$ 197.85 sq.ft.	
Data Source(s)		CREN #730946;DOM 588		CREN #735130;DOM 82		CREN #732759;DOM 145	
Verification Source(s)		Broker/Public Record/Appraisal		Broker/Public Record		Broker/Public Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Cash;0	
Date of Sale/Time		s11/17;c10/17		s09/17;c08/17		s10/17;c09/17	
Location	N;Res;	B;Res;Creek	-25,000	N;Res;	+10,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.1 ac	1.54 ac	0	6.38 ac	-10,000	34.02 ac	-50,000
View	B;Res;Mtn	B;Res;Creek	0	N;Res;	0	B;Res;Mtn	0
Design (Style)	DT1;Rambler	DT2;Post Mod	0	DT1;Ranch	0	DT2;Post Mod	
Quality of Construction	Q4	Q4		Q4	+37,100	Q4	
Actual Age	11	35	+10,000	11		13	0
Condition	C3	C4	+21,900	C4		C4	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 2.0	8 / 4 / 2.0	0	7 / 4 / 2.0	0	6 / 3 / 2.0	0
Gross Living Area	1,920 sq.ft.	2,193 sq.ft.	-13,650	1,855 sq.ft.	+3,250	1,764 sq.ft.	+7,800
Basement & Finished	791sf791sfwo	0sf	+19,775	0sf	+19,775	0sf	+19,775
Rooms Below Grade	1rr0br1.0ba2o		0		0		0
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Propane Radiant	Propane ForcAir	0	Propane Forc	0	Propane Radiant	
Energy Efficient Items	None	Pass/Act Solar	0	None		None	
Garage/Carport	3qbi3dw	2ga2dw	+12,500	4gd2dw	-12,500	2dw	+37,500
Porch/Patio/Deck	Patio/Deck,Porcl	Patio/Deck,Porcl		Porch	0	Patio/Deck,Porcl	
Net Adjustment (Total)		X + [ ] -	$ 25,525	X + [ ] -	$ 47,625	X + [ ] -	$ 15,075
Adjusted Sale Price of Comparables		Net Adj. 7.6 % Gross Adj. 30.7 %	$ 360,525	Net Adj. 16.7 % Gross Adj. 32.5 %	$ 332,625	Net Adj. 4.3 % Gross Adj. 33.0 %	$ 364,075

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

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) Appraisal, Public Record

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) Appraisals, Public Record

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Record	Public Record	Public Record	Public Record
Effective Date of Data Source(s)	02/07/2018	02/07/2018	02/07/2018	02/07/2018

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

Summary of Sales Comparison Approach See attached addenda

Indicated Value by Sales Comparison Approach $ 355,000

Indicated Value by: Sales Comparison Approach $ 355,000 **Cost Approach (if developed) $** 434,716 **Income Approach (if developed) $** 0

Propertyies such as the Subject are purchased for their use amenity, and rarely for the production of income. Therefore the Income Approach is not developed. Fee paid by the AMC to the appraiser $425.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 355,000 , as of 02/07/2018 , which is the date of inspection and the effective date of this appraisal.

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

File # 052-9304632 stone

ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) No recent comparable vacant site sales. Vacant site sales similar in terms of access and linkages, density, privacy, views 17 Paul Pl 12/08/2017 $62,000:

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

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

Quality rating from cost service: Good Effective date of cost data: 12/31/2017

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

Replacement cost new is based on conversations with local builders and suppliers, published cost guides, hard costs provided by the owner/contract. Physical Depreciation is based on a Total Economic Life of 50 years, or 2% per year. No Functional Obsolescence is present, the Subject is spacious, functional and efficient. Land/improvement ratio is typical for the neighborhood.

Estimated Remaining Economic Life (HUD and VA only): 55 Years

OPINION OF SITE VALUE			=$	60,000
DWELLING	1,920 Sq.Ft. @ $	125.00	=$	240,000
Bsmt.	791 Sq.Ft. @ $	100.00	=$	79,100
			=$	
Garage/Carport	949 Sq.Ft. @ $	60.00	=$	56,940
Total Estimate of Cost-New			=$	376,040
Less Physical	Functional	External		
Depreciation 31,324			=$(	31,324)
Depreciated Cost of Improvements			=$	344,716
"As-is" Value of Site Improvements			=$	30,000
INDICATED VALUE BY COST APPROACH			=$	434,716

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project:

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

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

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

Does the project contain any multi-dwelling units? [ ] Yes [ ] No Data Source:

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

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

Describe common elements and recreational facilities:

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Uniform Residential Appraisal Report

052-9304632
File # stone

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File # 052-9304632 stone

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

052-9304632
File # stone

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature Tara Lambert
Name Tara J. Lambert
Company Name Appraisal Group of Western Colorado LLC
Company Address 108 W. Tomichi Ave Suite C
Gunnison, CO 81230
Telephone Number (970)641-5748
Email Address tara@appraisalgroup-co.com
Date of Signature and Report 02/26/2018
Effective Date of Appraisal 02/07/2018
State Certification # CR1316302
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2019

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

799 County Road 18
Gunnison, CO 81230

APPRAISED VALUE OF SUBJECT PROPERTY $ 355,000

LENDER/CLIENT

Name Nationwide Property and Appraisal Services
Company Name Intercontinental Capital Group
Company Address 50 Jericho Quadrangle, Dte 210, Jericho, NY 11753
Email Address

SUBJECT PROPERTY

- [ ] Did not inspect subject property
- [ ] Did inspect exterior of subject property from street
  Date of Inspection
- [ ] Did inspect interior and exterior of subject property
  Date of Inspection

COMPARABLE SALES

- [ ] Did not inspect exterior of comparable sales from street
- [ ] Did inspect exterior of comparable sales from street
  Date of Inspection

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Uniform Residential Appraisal Report

052-9304632
File # stone

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	799 County Road 18 Gunnison, CO 81230	388 Columbine Gunnison, CO 81230		78 Cottonwood Trl Gunnison, CO 81230		2305 County Road 17 Gunnison, CO 81230	
Proximity to Subject		2.82 miles SE		2.26 miles SE		1.47 miles NE	
Sale Price	$		$ 360,000		$ 335,000		$ 389,000
Sale Price/Gross Liv. Area	$ 0.00 sq.ft.	$ 147.78 sq.ft.		$ 182.86 sq.ft.		$ 174.99 sq.ft.	
Data Source(s)		CREN #728679;DOM 101		CREN #731861;DOM 63		CREN #740820;DOM 31	
Verification Source(s)		Broker/Public Record		Broker/Public Record		Broker/Public Record/Appraisal	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing		ArmLth		ArmLth		Listing	-19,500
Concessions		Conv;0		Conv;0			
Date of Sale/Time		s10/17;c09/17		s07/17;c05/17		Active	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.1 ac	1.0 ac	0	15682 sf	+10,000	35.00 ac	-50,000
View	B;Res;Mtn	B;Res;Mtn		B;Res;Mtn		B;Res;Mtn	
Design (Style)	DT1;Rambler	DT1.5;PostMod	0	DT1;Ranch	0	DT1.5;PostMod	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	11	22	0	21	0	50	+20,000
Condition	C3	C4		C4		C4	+22,200
Above Grade Room Count (Total; Bdrms; Baths)	6; 3; 2.0	7; 3; 2.1	-2,500	6; 3; 2.0		7; 3; 2.0	0
Gross Living Area	1,920 sq.ft.	2,436 sq.ft.	-25,800	1,832 sq.ft.	+4,400	2,223 sq.ft.	-15,150
Basement & Finished	791sf791sfwo	0sf	+19,775	0sf	+19,775	0sf	+19,775
Rooms Below Grade	1rr0br1.0ba2o		0		0		0
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Propane Radiant	Propane ForcAir	0	Propane ForcAir	0	Propane HotWat	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3gbi3dw	2gd2dw	+12,500	2ga2dw	+12,500	2ga1cp2dw	+7,500
Porch/Patio/Deck	Patio/Deck,Porcl	Patio/Deck,Porcl		Patio/Deck,Porcl		Patio/Deck,Porcl	
Net Adjustment (Total)		☒ + ☐ -	$ 3,975	☒ + ☐ -	$ 46,675	☐ + ☒ -	$ -15,175
Adjusted Sale Price of Comparables		Net Adj. 1.1 % Gross Adj. 16.8 %	$ 363,975	Net Adj. 13.9 % Gross Adj. 13.9 %	$ 381,675	Net Adj. 3.9 % Gross Adj. 39.6 %	$ 373,825

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Record	Public Record	Public Record	Public Record
Effective Date of Data Source(s)	02/07/2018	02/07/2018	02/07/2018	02/07/2018

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Form 1004UAD.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

CBOE #314

FHA/VA Case No. 052-9304632

Supplemental Addendum

File No. stone

Borrower	Jacob T. Stone				
Property Address	799 County Road 18				
City	Gunnison	County	Gunnison	State CO	Zip Code 81230
Lender/Client	Intercontinental Capital Group				

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

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

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

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

• **FNMA 1004: Neighborhood - Boundaries**
The Subject neighborhood extends for approximately five miles west of Gunnison, along both sides of US Hwy. 50. The Gunnison River marks the neighborhood on the south; public lands mark the west and north boundaries. The east boundary is Gunnison's westerly city limits. The neighborhood consists of working cattle ranches, large tracts of agriculturally zoned land, government-held land, and single family residences. The hillside location of many residences within the neighborhood allow for unobstructed, panoramic valley views. There are no protective covenants in the Subject's immediate neighborhood; nearby properties are utilized for the storage of trucks and equipment, though overall the neighborhood is generally well maintained.

• **FNMA 1004: Site - Highest and Best Use**
The appraisal did not warrant an intensive highest and best use study. Given the nature of the Subject Property and its location, my conclusions of highest and best use is based on logic and observed evidence. The improvements are substantially the highest and best use for the Subject Property; free standing, deeded, single family residential, except for those items of depreciation described in the improvement section.

• **FNMA 1004: Neighborhood - Market Conditions**
From 1992 to 200 1, sales and prices achieved "mini boom" proportions due to low interest rates and population influx. Late 2001, activity decreased slightly, as did the strength of the national economy due to the events of 9/11. 2002 and 2003 were stable, relatively active markets, and activity increased significantly mid-year 2004 when Crested Butte Mountain Resort, a world class alpine ski resort thirty miles north, was purchased and positive speculation spurred an active market until approximately mid-year, 2007. In the fall of 2007 events and subsequent changes within the mortgage industry impacted the real estate markets as well as the availability of monies to a large percentage of potential borrowers on a national scale. National economic/real estate indicators would lead some to the conclusion that local market values declined significantly across the board, however as has been historically true, the Gunnison market area remains less effected by national happenings and values remained generally stable through 2010 for many market sectors. The most recent data is suggestive of meaningful stabilization and recovery; in addition, other market indicators are encouraging including stabilizing/decreasing marketing times, elimination of shortsales and foreclosures within all market sectors, and steady listing prices for most market sectors. Currently, activity is steady within most market sectors as the winter season continues; the number of closed sales is increasing, properties coming under contract are more consistent and contract prices are generally strong for those properties that are correctly priced; activity is noted for most market sectors, new construction is steady, and there are indications of stabilization, recovery and increasing trends for all market sectors and areas.

Residential value trends for the Gunnison market area as indicated by average and median sale prices of residential homes, taking into consideration Gunnison proper and Gunnison's suburban neighborhoods: average sale price for 2007 was $395,233 and median $260,400; average sale price for 2008 was $394,119 and median $290,000; for 2009 $251,668 and $235,000; for 2010 $273,211 and $247,000. Figures for 2011 indicate the beginning of the declining trend: average $339,375 was a strong figure, but the median $214,450 was down significantly; average and median values for 2012, $221,337 and $210,000 respectively, hinted at stabilization. Average and median values for 2013 continued to strengthen: average $285,400 and median $233,750. Subsequent years follow suit with average $286,934 and median $265,000 (2014); average $320,596, median $245,000 (2015); average $305,408, median $293,500 (2016). 2017 figures are as follows: average $371,816; median $340,000. It is important to consider that residential properties under approximately $325,000 represent one of the most active sectors; higher value properties from $350,000 and up is a quieter sector; and finally, very limited quantitative and qualitative data renders weak analysis and conclusions. All indicators point to a continually stable market, though historically activity quiets as the winter weather sets in, and won't increase until the late spring.

• **FNMA 1004: Sales Comparison Analysis - Summary of Sales Comparison Approach**
I present five Comparable Sales with which to establish market value for the Subject. As noted, the Subject's neighborhood is small; there are no recent Sales. All Sales are from Gunnison's suburban neighborhoods similar in terms of access and linkages, activity and values. Taken together, the Sales presented serve to demonstrate the Subject's location and bracket the Subject's other value related characteristics, and are reflective of the most current market for suburban homes within the higher range of residential values. They are the best and only available Sales at this time.

Location and site adjustments reflect differences in site value attributable to differences in neighborhood values, access and linkages, views, privacy and size; adjustments are based on paired sales analysis and vacant site sale and listing data.

Quality of construction adjustments are based on my appraisals, paired sales analysis, analysis of prices per square foot of living area, and are based on $20 per square foot. Sale #2 is modular construction, inferior to the Subject's frame construction. Age and condition adjustments consider the timeframe, extent, and quality of remodeling completed in Sales presented: age is adjusted by approximately $2,000 per year of effective age difference; condition is adjusted on the basis on a very conservative $10 per square foot. Bath counts are adjusted on the basis of $5,000 per Bath. Gross Living Area adjustments are based on

Supplemental Addendum

File No. stone

Borrower	Jacob T. Stone				
Property Address	799 County Road 18				
City	Gunnison	County Gunnison	State CO	Zip Code 81230	
Lender/Client	Intercontinental Capital Group				

$50 per square foot. Basement square footages are adjusted by $25 per square foot Garage adjustments are based on $25,000 per two car Garage.

The data presented is the best available with which to demonstrate the Subject's value related characteristics. Reasonably recent transaction dates are well reflective of the most current activity and values for this market sector. Dated Sales are included when they lend support to a value related characteristic of the Subject not well supported in the most recent data. Listings lend support to the range of value demonstrated by the closed Sales, and to the most current activity and values for this market sector. Line, gross and net adjustments are excessive in some instances, but this is not unusual for the market area as available data is inherently diverse, and the only available data is presented and adjusted as required. No other data is available at this time. Weighted consideration is given to Sale #1 which is very recent; tempered by Sales #4 and #5 which are more reasonably adjusted. The final value estimate at the low end of the range of value considers the potential impact on marketability of proximate properties that store equipment and trucks.

• FNMA 1004: Reconciliation - Reconciliation and Final Value Conclusion

The Subject Property is a spacious single family residence located approximately four miles west of Gunnison; it is in good condition and repair at this time. It is favorably located within this sparsely populated suburban neighborhood. The hillside location allows excellent views that take in the ranching valley and mountains beyond.

The Cost Approach is given little consideration due to the actual age of the Subject, as construction and labor costs are constantly fluctuating and accruing depreciation of all forms is difficult to determine. Maintenance, repair, upgrading since completion further skewes this approach.

While truly comparable sales data is limited, the Market Approach remains the best indicator of value as it is reflective of the actions of buyers and sellers within the marketplace as well as current market conditions. The Sales presented reflect market activity and values for good quality suburban homes; adjustments are logical and conservatively applied and a range of value is developed. The Sales presented are the only data available with which to establish a value for the Subject; this is the best data available and is presented in that light.

The most recent data for Gunnison's markets and submarkets is generally indicative of a continuing stable to increasing trend. As the winter season commences activity is steady, though very low inventory is impacting activity for many market sectors. Interest rates are at an attractive level and are anticipated to remain steady for the foreseeable future; prices and resale values are generally strong for properties that are correctly priced; new construction is steady. A continually stable, active market is anticipated with stable to increasing values for all market sectors.

02/21/2018 Addendum request
The AMC has accepted and maintains a copy of the appraiser's E&O insurance; this is sufficient documentation.

02/26/2018 addendum request.
Sale #1 is located on a creek, and requires a location adjustment for the creek frontage and superior privacy gained from natural, mature trees.
The Subject's basement bath is considered in the basement adjustment.
As noted, age adjustments are based on approximately $2,000 per year of EFFECTIVE age difference, not actual age.
Ratings alone do not dictate whether or not a quality or condition adjustment is warranted; only that further analysis is indicated. Many factors are considered including location, age, whether updating/remodeling has been completed, finishes, sold prices per square foot. If ratings are different and an adjustment is not applied, that means it was not supported.
Sale #2 is modular construction and appropriately adjusted for quality. It is presented because it brackets the Subject's access and linkages (and a location adjustment is applied), and has similar sagebrush landscaping. It is very well maintained; a condition adjustment is not supported. As noted, this Sale is not heavily weighted in the final value estimate, because it is modular construction.
Adjustments for differences in site size are not applied on a per unit basis; the are made on an overall contribution to value basis. Overall site values consider actual areas vs. effective areas, location, access and linkages,surrounding properties, privacy, views.
A list price/sale price ratio adjustment is appropriate for Listing #6; properties in this price range are not selling at 100% of their list price.
There is no data to support an adjustment for forced air heat vs. radiant heat. There is for electric fired systems, but when systems are propane, adjustments are not supported.
All of the Sales and Listings presented have decks/porches/outdoor living areas. An adjustment would be supported if a sale didn't have such, but the market does not differentiate between types, materials, square footage, etc.
NONE of the sales presented by the client is in the Subject's neighborhood.
55 Paul Place is not an arms-length transaction, it was not exposed on the open market and it was gifted to the grantee in return for a tax advantage.
485 County Rd 11 has Gunnison River frontage; 253 Spring Meadows Tr. has Ohio Creek frontage; both would require substantial adjustments for their superior locations.
108 Willow Tr and 188 Cocus are older sales, superior in terms of quality and condition. Given the current market, the most recent sales should be most heavily weighted.
ALL sales are tempered by the Subject's location amid neighboring properties that store heavy equipment, trucks, which has an impact on appeal, marketability, value. The appraiser is unable to locate a recent or dated sale that is similarly impacted, and therefore cannot measure exactly how the location effects value, and for this reason the final value estimate is below the adjusted values of the Sales presented. Having said this, the appraiser is willing to reconsider the final value estimate at $355,000 (from $345,000) which still consider's the impact of the properties that surround the Subject.

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Market Conditions Addendum to the Appraisal Report

File No. stone

CBOE #314

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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 799 County Road 18 City Gunnison State CO ZIP Code 81230

Borrower Jacob T Stone

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	3	1	Increasing	X Stable	Declining
Absorption Rate (Total Sales/Months)	0.17	1.00	0.33	Increasing	X Stable	Declining
Total # of Comparable Active Listings	Unknown	Unknown	2	Declining	X Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Unknown	Unknown	6.1	Declining	X Stable	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	360	325,000	335,000	Increasing	X Stable	Declining
Median Comparable Sales Days on Market	101	118	129	Declining	X Stable	Increasing
Median Comparable List Price	Unknown	Unknown	323,500	Increasing	X Stable	Declining
Median Comparable Listings Days on Market	Unknown	Unknown	192	Declining	X Stable	Increasing
Median Sale Price as % of List Price	100	95	96	Increasing	X Stable	Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?		Yes	X No	Declining	X Stable	Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are not typical within the Gunnison/Almont market area. Occassionally a seller may pay closing costs or part of closing costs, but typically seller concessions are not a factor or a trend. The local MLS system does not provide for a search of listings by date listed. Only current, active listing data is available. Reliable trending cannot be concluded from the above data; too few sales exert too much influence and skew trend analysis.

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

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

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

The most recent data for Gunnison's markets and submarkets is generally indicative of a continuing stable to increasing trend. As the winter season continues activity is steady, though very low inventory is impacting activity for many market sectors. Interest rates are at an attractive level and are anticipated to remain steady for the foreseeable future; prices and resale values are generally strong for properties that are correctly priced; new construction is steady. A continually stable market is anticipated with stable to increasing values for all some sectors. Activity has quieted as the winter weather sets in, as is historically true; activity will increase in the late spring when the snow melts and the temperatures warm.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

Signature	Tara Lambert	Signature	
Appraiser Name	Tara J. Lambert	Supervisory Appraiser Name	
Company Name	Appraisal Group of Western Colorado LLC	Company Name	
Company Address		Company Address	
State License/Certification #	CR1316302 State CO	State License/Certification #	State
Email Address	tara@appraisalgroup-co.com	Email Address	

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FHA/VA Case No. 052-9304632

USPAP Compliance Addendum

Loan # 052-9304632
File # stone

Borrower	Jacob T. Stone				
Property Address	799 County Road 18				
City	Gunnison	County	Gunnison	State CO	Zip Code 81230
Lender/Client	Intercontinental Capital Group				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ 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 report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

PROPERTY INSPECTION

☐ I have NOT made a personal inspection of the property that is the subject of this report.

☒ I HAVE 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.

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☐ A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 180 day(s).

APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature	Tara Lambert	Signature	
Name	Tara J. Lambert	Name	
Date of Signature	02/26/2018	Date of Signature	
State Certification #	CR1316302	State Certification #	
or State License #		or State License #	
State	CO	State	
Expiration Date of Certification or License	12/31/2019	Expiration Date of Certification or License	
		Supervisory Appraiser Inspection of Subject Property	☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior
Effective Date of Appraisal	02/07/2018		

Form ID14EC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

CBOE # 314

FHA/VA Case No. 052-9304632

File No. 052-9304632
stone

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

CBOE #314

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FHA/VA Case No. 052-9304632

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

CBOE #314

FHA/VA Case No. 052-9304632

Subject Photo Page

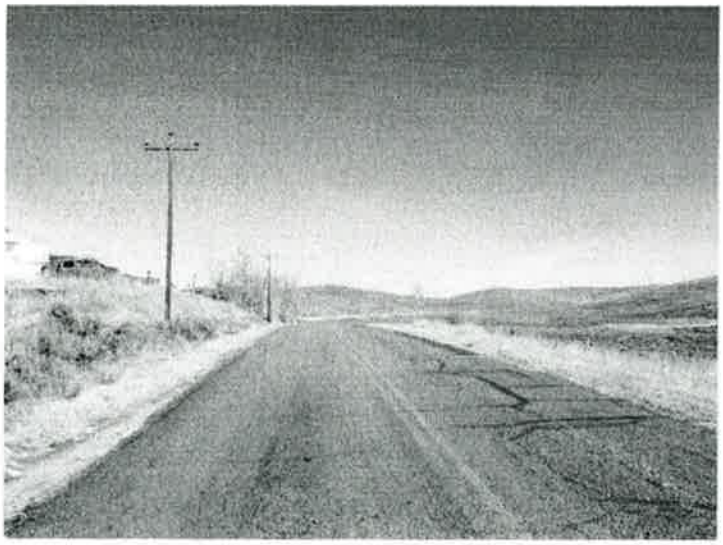
Borrower	Jacob T. Stone				
Property Address	799 County Road 18				
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Intercontinental Capital Group				

Subject Front

799 County Road 18

Sales Price	
Gross Living Area	1,920
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Res;Mtn
Site	1.1 ac
Quality	Q4
Age	11

Subject Rear



Subject Street

FHA/VA Case No. 052-9304632

Interior Photos

Borrower	Jacob T. Stone				
Property Address	799 County Road 18				
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Intercontinental Capital Group				

Bedroom

Family Room

Office

Bath

Bedroom

Bath

Bedroom

Bath

Bedroom

Kitchen

Kitchen

Family Room

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FHA/VA Case No. 052-9304632

Interior Photos

Borrower	Jacob T. Stone						
Property Address	799 County Road 18						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Intercontinental Capital Group						

View

Exterior

Exterior

Exterior

Exterior

Exterior

Exterior

Exterior

View

Alternate Street View

CBOE # 314

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FHA/VA Case No. 052-9304632

Comparable Photo Page

Borrower	Jacob T. Stone				
Property Address	799 County Road 18				
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Intercontinental Capital Group				

Comparable 1

981 County Road 20a

Prox. to Subject	5.54 miles SW
Sale Price	335,000
Gross Living Area	2,193
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	B;Res;Creek
View	B;Res;Creek
Site	1.54 ac
Quality	Q4
Age	35

Comparable 2

611 Chisholm Trl

Prox. to Subject	10.53 miles SW
Sale Price	285,000
Gross Living Area	1,855
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6.38 ac
Quality	Q4
Age	11

Comparable 3

27785 Highway 149

Prox. to Subject	10.97 miles SW
Sale Price	349,000
Gross Living Area	1,764
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Res;Mtn
Site	34.02 ac
Quality	Q4
Age	13

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Comparable Photo Page

Borrower	Jacob T. Stone				
Property Address	799 County Road 18				
City	Gunnison	County	Gunnison	State CO	Zip Code 81230
Lender/Client	Intercontinental Capital Group				

Comparable 4

388 Columbine

Prox. to Subject	2.82 miles SE
Sale Price	360,000
Gross Living Area	2,436
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Mtn
Site	1.0 ac
Quality	Q4
Age	22

Comparable 5

78 Cottonwood Trl

Prox. to Subject	2.26 miles SE
Sale Price	335,000
Gross Living Area	1,832
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Res;Mtn
Site	15682 sf
Quality	Q4
Age	21

Comparable 6

2305 County Road 17

Prox. to Subject	1.47 miles NE
Sale Price	389,000
Gross Living Area	2,223
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Res;Mtn
Site	35.00 ac
Quality	Q4
Age	50

CBOE #314

EXHIBIT A
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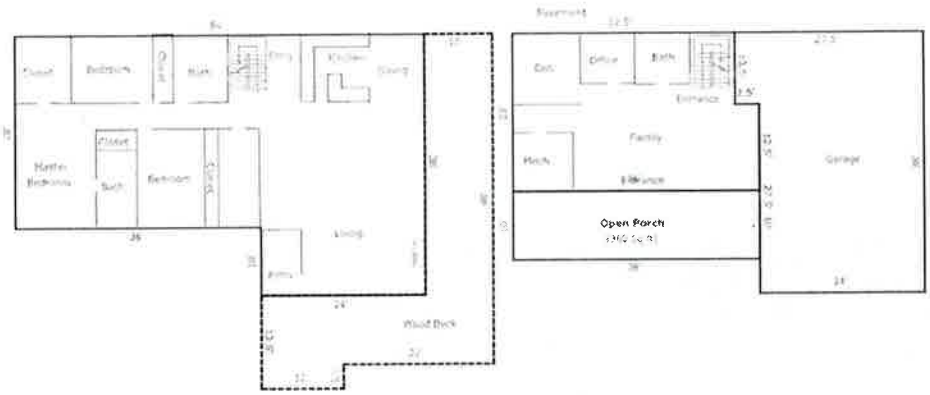
FHA/VA Case No. 052-9304632

Building Sketch

Borrower	Jacob T. Stone				
Property Address	799 County Road 18				
City	Gunnison	County	Gunnison	State CO	Zip Code 81230
Lender/Client	Intercontinental Capital Group				



TOTAL sketch by a la mode, inc.

Area Calculations Summary

		Calculation Details
Living Area		
First Floor	1920 Sq ft	28 × 36 = 1008 38 × 24 = 912
Total Living Area (Rounded):	**1920 Sq ft**	
Non-living Area		
3 Car Attached	948.75 Sq ft	24 × 27.5 = 660 27.5 × 10.5 = 288.75
Wood Deck	762 Sq ft	13.5 × 12 = 162 10 × 12 = 120 10 × 48 = 480
Open Porch	360 Sq ft	36 × 10 = 360
Basement	791.25 Sq ft	23 × 32.5 = 747.5 3.5 × 12.5 = 43.75

Appraisal Group of Western Colorado, LLC

FHA/VA Case No. 052-9304632

Colorado Department of Regulatory Agencies
Division of Real Estate
Tara J Lambert
Certified Residential Appraiser

CR.001316302	01/01/2018
License Number	Issue Date
Active	12/31/2019
License Status	Expiration

Verify this license at http://dora.colorado.gov/dre

Marcia Waters — Director: Marcia Waters

Licensee Signature

CBOE #314

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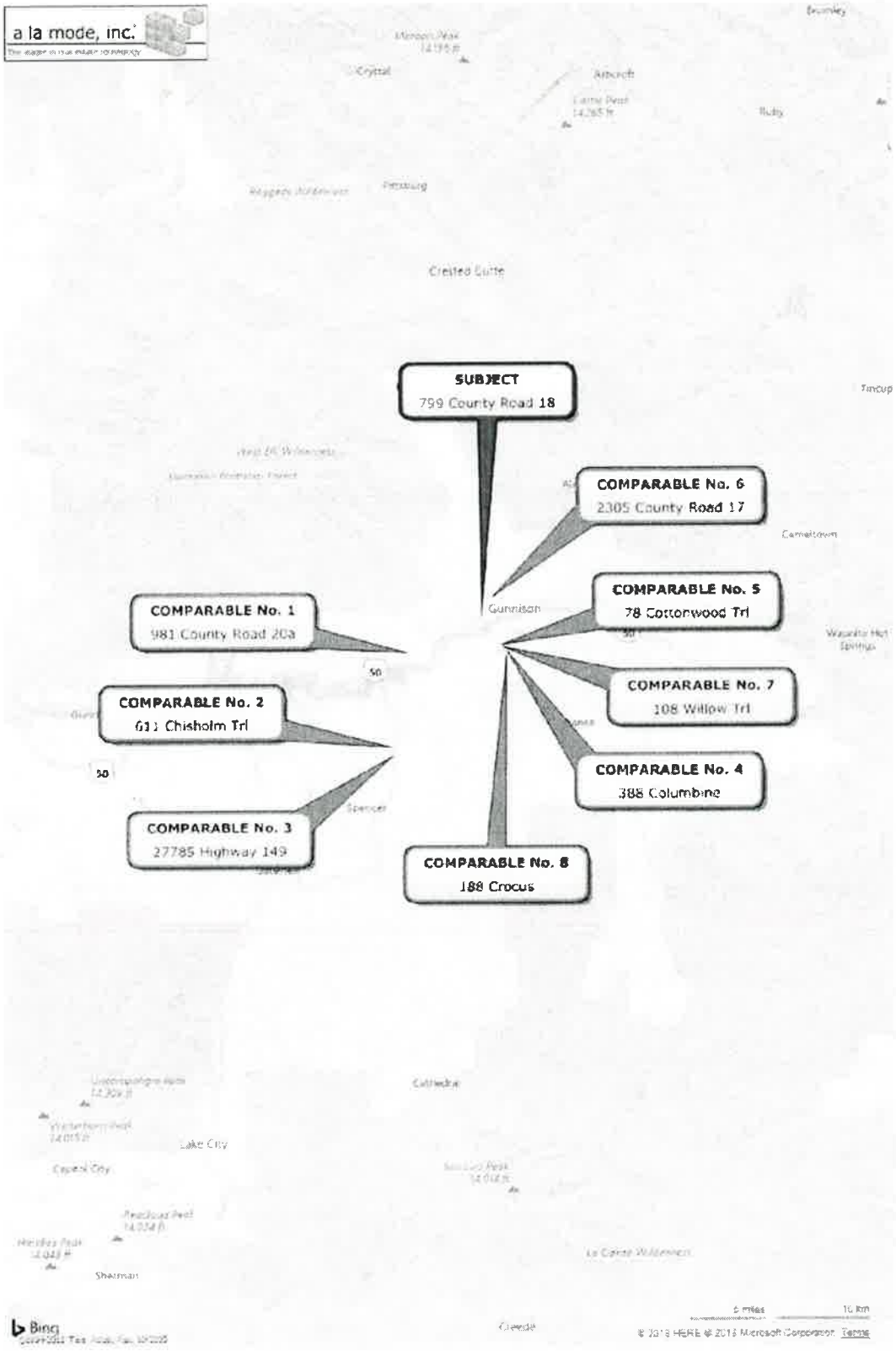
Location Map

Borrower	Jacob T. Stone						
Property Address	799 County Road 18						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Intercontinental Capital Group						



Stone
799 County Rd 18
Gunnison, Co 81230

CBOE #314

Received
County Administration
9/12/19 (HAND DELIVERED)

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