CBOE # 374

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
R027781	2019	601	3787-034-00-063

PROPERTY OWNER	LEGAL DESCRIPTION
VENARD THOMAS G PO BOX 1797 GUNNISON, CO 812301797	4.1A IN SW4SE4 SEC 3 49N1W #499225

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		463,580	469,820
TOTALS		$463,580	$469,820

Received
County Administration
10/1/19
(HAND DELIVERED)

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.

Value adjusted based on correction to your property's characterixtics. Adjusted value 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 #374

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.)

$ 400,000

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.)

Property was appraised twice and both times it was valued at $460,000 BUT with limited marketability. We were denied refinance for 350,000 by two different Banks (CHase and Gunn. Savings & Loan

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

970-641-0460
Telephone Number

10/1/19
Date

*Attach letter of authorization signed by property owner.

CBOE # 374

EXHIBIT A
Page 1 of 1

Gunnison County Assessor's Office
221 North Wisconsin Street, Suite A
Gunnison, CO 81230

VENARD THOMAS G
PO BOX 1797
GUNNISON, CO 812301797

September 20, 2019

Dear Property Owner,

You are receiving this letter because it has come to our attention that some Notices of Determination (NOD) were not mailed and yours was among them. The County Board of Equalization (CBOE) would like you to have the opportunity to further appeal, if you so choose, notwithstanding this issue.

Therefore, if you wish to appeal, please alert the County Board of Equalization office as soon as possible, by telephone: 970-641-7600, or email: CBOE@gunnisoncounty.org.

Please also submit the basis for your appeal, and the back of your NOD form, by October 11th. This will allow time for your appeal to be reviewed, and a presentation prepared for your hearing. The CBOE meets on October 15, 16, 17, 21, 22 and 28 in 2019. The CBOE office will plan to schedule your hearing on October 28th, unless one of the other meeting dates is more convenient. You can attend the hearing in person, by telephone, or submit your appeal in writing.

We apologize for any inconvenience this may have caused.

Kind regards,

Kristy McFarland

Kristy McFarland
Gunnison County Assessor

EXHIBIT B
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CBOE #374

2019 REAL PROPERTY NOTICE OF VALUATION

Gunnison County
COLORADO

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

Date of Notice: May 1, 2019
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: www.gunnisoncounty.org/assessor

COPY

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R027781	2019	601	3787-034-00-063

PROPERTY OWNER	LEGAL DESCRIPTION
4857*17**G50**0.8295**1/2*********AUTO5-DIGIT 81201 VENARD THOMAS G PO BOX 1797 GUNNISON CO 81230-1797	4.1A IN SW4SE4 SEC 3 49N1W #499225

PROPERTY CLASSIFICATION	PRIOR YEAR ACTUAL VALUE as of June 30, 2016	CURRENT YEAR ACTUAL VALUE as of June 30, 2018	+ OR - CHANGE
Residential	401,590	463,580	+61,990
TOTALS	$401,590	$463,580	+$61,990

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

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

LAND

LAND DESCRIPTION	LAND TYPE	ACRES
Single Fam.Res.-Land	Residential	4.10

ELECTRICITY:	Installed
SEWER:	Central Installed
WATER:	Well Installed
SITE ACCESS:	Year Round
OTHER ATTRIBUTES:	
SUBDIVISION:	

PRIMARY IMPROVEMENT

OCCUPANCY TYPE:	Single Family Residential
BUILDING DESCRIPTION:	Conventional
CONSTRUCTION QUALITY:	Average
EXTERIOR CONDITION:	Good
EFFECTIVE YEAR BUILT:	2008
PERCENT COMPLETE:	100%
ABOVE GRADE LIVING AREA:	2,064 sq ft
BASEMENT:	
GARAGE:	Attached: 1,224 sq ft
TOTAL IMPROVEMENTS ON ACCOUNT:	1
CONDOMINIUM:	

Go paperless next year!
Go to eNoticesOnline.com and register with this code:
GNN-V8LY7DFR

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

CBOE #37

VALUATION INFORMATION

Your property was valued as it existed on January 1 of the current year. The value of residential property is based on the market approach to value. Generally, the value of all other property is based on consideration of the market, cost, and income approaches to value. The appraisal data used to establish value is from the 18-month period ending June 30, 2018, § 39-1-104(10.2)(a), C.R.S. If insufficient data existed during the 18-month data gathering period, data from each preceding six-month period (up to a period of five years preceding June 30, 2018) may be utilized, § 39-1-104(10.2)(d), C.R.S.

Most property in Colorado is revalued every odd-numbered year § 39-1-104(10.2)(a), C.R.S. The assessment rate for residential property is currently 7.20%, § 39-1-104.2(3), C.R.S. A change in the projected residential assessment percentage is not grounds for protest or abatement of taxes, § 39-5-121(1), C.R.S. Generally, all other property, including vacant land, is assessed at 29%, § 39-1-104(1), C.R.S.

REAL PROPERTY PROTEST PROCEDURES

If you wish to protest, please include your estimate of property value as of June 30, 2018, and any additional documentation that you believe supports a change in the classification and/or valuation of your property.

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

BY EMAIL:

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

BY MAIL OR FAX:

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

IN PERSON:

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

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

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

What is your estimate of the property's value as of June 30, 2018? $ 400,000

For all Commercial Property appeals: If your property was leased during the data-gathering period, please attach an operating statement indicating your income and expense amounts. **The actual income and expense information is due to the Assessor no later than July 15th.** Also, please attach a rent roll as of June 30, 2018, indicating the square footage and rental rate for each tenant-occupied space.

What is the basis for your estimate of value or your reason for requesting a review? (Please attach additional sheets as necessary and any supporting documentation, i.e., comparable sales, photos, rent roll, appraisal, etc.) Please see certified appraisal dated 8/1/2018. Our property was valued at $400,000

In 2019, the assessor and Board of County Commissioners have elected to use the extended appeal period in accordance with 39-5-122(2), C.R.S. *The Assessor must mail you a Notice of Determination* ***on or before August 15, 2019****. If you disagree with the Assessor's determination, or if you do not receive a Notice of Determination, you must submit a written appeal to the County Board of Equalization* **on or before September 15, 2019** *if you wish to continue your appeal, § 39-8-106(1)(a) and (3), C.R.S.*

ATTESTATION

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

Signature	Telephone Number	Email Address	Date
[signature]	970-641-0460		5/17/2019

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

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

Agent's Name (Please Print) _____

Signature of Property Owner _____ Date _____

Agent's Street Address _____

Agent's Email Address _____

Agent's City, State, Zip _____

Agent's Telephone Number _____

EXHIBIT C
Page 1 of 24

CBOE #374

APPRAISAL OF REAL PROPERTY

LOCATED AT

100 County Road 17
Gunnison, CO 81230
4.1A in SW4SE4 Sec3 49N1W

FOR

Flanagan State Bank/Dept of VA
301 W Falcon Hwy
Flanagan, IL 61740

AS OF

08/01/2018

BY

Tara J. Lambert
Appraisal Group of Western Colorado
108 W Tomichi Ave, Suite C
Gunnison, CO 81230-2329
970-641-5748
info@appraisalgroup-co.com

EXHIBIT C
Page 2 of 24

CBOE #374

Appraisal Group of Western Colorado
108 W Tomichi Ave, Suite C
Gunnison, CO 81230-2329
970-641-5748

08/31/2018

Flanagan State Bank/Dept of VA
301 W Falcon Hwy
Flanagan, IL 61740

Re: Property: 100 County Road 17
Gunnison, CO 81230
Borrower: Thomas Venard
File No.: vavenard2

Opinion of Value: $ 400,000
Effective Date: 08/01/2018

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
License or Certification #: CR1316302
State: CO Expires: 12/31/2019
info@appraisalgroup-co.com

EXHIBIT C Page 3 of 24

CBOE #374

Appraisal Group of Western Colorado

Uniform Residential Appraisal Report

File # 39-39-6-1200771-Natnw vavenard2

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: 100 County Road 17 | City: Gunnison | State: CO | Zip Code: 81230

Borrower: Thomas Venard | Owner of Public Record: Thomas Venard | County: Gunnison

Legal Description: 4.1A in SW4SE4 Sec3 49N1W

Assessor's Parcel #: 3787-034-00-063 | Tax Year: 2017 | R.E. Taxes $: 1,634

Neighborhood Name: Antelope Hills | Map Reference: County Plat | Census Tract: 9637.00

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: Flanagan State Bank/Dept of VA | Address: 301 W Falcon Hwy, Flanagan, IL 61740

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

Neighborhood Boundaries: See attached addenda.

Neighborhood Description: See Attached Addendum

Market Conditions (including support for the above conclusions): Typical financing is Conv, FHA, VA with minimal seller-paid points; cash sales are frequent. Sales/financing concessions are typically not a factor. In the past 180 days the avg marketing time has decreased to less than 90 days ,as is consistent throughout the market area; sales/listing price ratio are stable 95-100% depending on value range, market sector.

SITE

Dimensions: N/A | Area: 4.1 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

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 #: 08051C1262D | 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

See attached addenda.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	PouredConc/Gd	Floors	Hickory/VG
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stucco/Gd	Walls	Drywall/VG
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq ft	Roof Surface	Metal/Gd	Trim/Finish	Sotwood/VG
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	None/Typical	Bath Floor	Hickory/VG
Design (Style)	Ranch	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Alum Clad/Gd	Bath Wainscot	Fiberglass/Gd
Year Built	2008	Evidence of	[ ] Infestation	Storm Sash/Insulated	Yes	Car Storage	[ ] None
Effective Age (Yrs)	5	[ ] Dampness	[ ] Settlement	Screens	Yes	[X] Driveway	# of Cars 2
Attic	[X] None	Heating	[ ] FWA [ ] HWBB [X] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Gravel
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel: Propane	[ ] Fireplace(s) # 0	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling	[ ] Central Air Conditioning	[X] Patio/Deck Trex	[X] Porch Conc	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

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

Finished area above grade contains: 6 Rooms | 3 Bedrooms | 2.0 Bath(s) | 2,064 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/two baths . Quality is good to very good frame construction; condition is good throughout. The Subject includes a built-in three two 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. Bare wood is exposed on the lowest boards of the deck structure; treatment (paint or sealant or stain) required. Otherwise, the Subject meets FHA/VA/HUD Minimum Property Requirements as set forth in HUD Handbook 4000.1 in its as is condition.

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

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

CBOE #374

EXHIBIT C
Page 4 of 24

Uniform Residential Appraisal Report

File # 39-39-6-1200771-Natnw
vavenard2

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 389,000 to $ 399,000

There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 349,000 to $ 550,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	100 County Road 17 Gunnison, CO 81230	27785 Highway 149 Gunnison, CO 81230		459 Fairway Ln Gunnison, CO 81230		196 Kokanee Gunnison, CO 81230	
Proximity to Subject		11.07 miles SW		0.58 miles SE		3.47 miles NE	
Sale Price	$		$ 349,000		$ 386,000		$ 550,000
Sale Price/Gross Liv. Area	$ 0.00 sq.ft.	$ 197.85 sq.ft.		$ 166.38 sq.ft.		$ 246.31 sq.ft.	
Data Source(s)		CREN #732759;DOM 145		CREN #740866;DOM 72		CREN #716506;DOM 559	
Verification Source(s)		Broker/Public Record		Broker/Public Record/Appraisal		Broker/Public Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth VA;0		ArmLth Conv;0	
Date of Sale/Time		s10/17;c09/17	+19,195	s03/18;c02/18	+11,580	s10/17;c08/17	+33,000
Location	N;Res;	N;Res;	-17,500	N;Res;	-19,300	N;Res;	-27,500
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4.1 ac	34.02 ac	-20,000	20038 sf	0	1.04 ac	0
View	B;Res;Mtn	B;Res;Mtn		B;Res;Mtn		B;Res;	0
Design (Style)	DT1;Ranch	DT2;Post Mod	0	DT2;PostMod	0	DT1.5;Chalet	0
Quality of Construction	Q3	Q4	0	Q4	0	Q2	-44,700
Actual Age	10	13	0	40	+10,000	3	0
Condition	C3	C4	0	C3		C2	-22,300
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	6 / 3 / 2.0		8 / 4 / 2.1	-2,500	6 / 3 / 2.1	-2,500
Gross Living Area	2,064 sq.ft.	1,764 sq.ft.	+18,000	2,320 sq.ft.	-15,360	2,233 sq.ft.	-10,140
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Propane Rad	Propane Rad		Elec. BaseBd	0	NatGas Rad	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2dw	+37,500	2ga2dw		2ga2dw	
Porch/Patio/Deck	Deck/Patio/Porc	Deck/Patio/Porc		Deck/Patio/Porc		Deck/Patio/Porc	
Net Adjustment (Total)		☒ + ☐ -	$ 37,195	☐ + ☒ -	$ -15,580	☐ + ☒ -	$ -74,140
Adjusted Sale Price of Comparables		Net Adj. 10.7 % Gross Adj. 32.1 %	$ 386,195	Net Adj. 4.0 % Gross Adj. 15.2 %	$ 370,420	Net Adj. 13.5 % Gross Adj. 25.5 %	$ 475,860

SALES COMPARISON APPROACH

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

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

Data Source(s) Appraisal, Public Record

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

Data Source(s) 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			06/01/2017	
Price of Prior Sale/Transfer			$350,000	
Data Source(s)	Public Record	Public Record	Public Record	Public Records
Effective Date of Data Source(s)	07/25/2018	03/28/2018	03/28/2018	03/28/2018

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: This appraisal is per VA Supplemental Standards/Guidelines and is subject to VA staff review. I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data. See attached addenda

Indicated Value by Sales Comparison Approach $ 400,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 400,000 Cost Approach (if developed) $ 461,702 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 $25.

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

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 $ 400,000 as of 08/01/2018, which is the date of inspection and the effective date of this appraisal.

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CBOE # 374

EXHIBIT C
Page 5 of 24

Uniform Residential Appraisal Report

File # 39-39-6-1200771-Natnw
vavenard2

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	100 County Road 17 Gunnison, CO 81230	2305 County Road 17 Gunnison, CO 81230		38163 US Highway 50 Gunnison, CO 81230			
Proximity to Subject		1.64 miles N		0.19 miles NE			
Sale Price	$		$ 389,000		$ 409,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq.ft.	$ 174.99 sq.ft.		$ 159.52 sq.ft.		$ sq.ft.	
Data Source(s)		CREN #740820;DOM 185		CREN #744930;DOM 94			
Verification Source(s)		Broker/Public Record/Appraisal		Broker/Public Record			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Listing	-19,500	Listing			
Date of Sale/Time		c08/18		Active			
Location	N;Res;	N;Res;	-18,500	N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	4.1 ac	35.00 ac	-20,000	1.00 ac	0		
View	B;Res;Mtn	B;Res;Mtn		B;Res;	0		
Design (Style)	DT1;Ranch	DT1.5;PostMod	0	DT2;PostMod	0		
Quality of Construction	Q3	Q4	+44,500	Q4	0		
Actual Age	10	50	+10,000	31	+10,000		
Condition	C3	C4	+22,200	C4	+25,600		
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	7 / 3 / 2.0	0	7 / 4 / 3.0	-5,000	/ /	
Gross Living Area	2,064 sq.ft.	2,223 sq.ft.	-9,540	2,564 sq.ft.	-30,000	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Good	Good		Good			
Heating/Cooling	Propane Rad	Propane HotWt	0	Propane Furn	0		
Energy Efficient Items	None	None		None			
Garage/Carport	2ga2dw	2ga1cp2dw	-2,500	2gd2dw	0		
Porch/Patio/Deck	Deck/Patio/Porc	Deck/Patio/Porc		Deck/Patio/Porc			
Net Adjustment (Total)		X + ☐ -	$ 6,660	X + ☐ -	$ 600	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 1.7 % Gross Adj. 37.7 %	$ 395,660	Net Adj. 0.1 % Gross Adj. 17.3 %	$ 409,600	Net Adj. % Gross Adj. %	$

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 # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Record	Public Record	Public Record	
Effective Date of Data Source(s)	07/25/2018	03/28/2018	06/18/2018	

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

Supplemental Addendum

File No. vavenard2

Borrower	Thomas Venard						
Property Address	100 County Road 17						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Flanagan State Bank/Dept of VA						

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 Flanagan State Bank/ Dept of VA. 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**
County Road 17 is the main access road to the Antelope Hills neighborhood, a large residential area lying northwest of Gunnison. The Antelope Hills Subdivisions are situated to the northwest of the Subject; natural boundaries and scenic panoramic views mark this suburban, primarily residential neighborhood (a church is proximate to the Subject, and the Subject adjoins the Gunnison Veterinary Clinic which is owned and operated by the owner named herein. This vet clinic property, which is a separate property from the Subject, includes the clinic, a single family residence and improvement related to a vet clinic including kennels, runs, etc, on approximatley three acres); good quality homes set the standard. Schools, services and amenities of Gunnison are within five to ten minutes, depending on location within the neighborhood.

• **FNMA 1004: Site - Highest and Best Use**
Highest and best use is single family residential, depsite the combo zoning and the commercial use of the adjoining property; the location is not ideal for commercial properties in general as access (the suburban location) and exposure (west Highway 50 frontage road) are not ideal. Aside from the vet clinic and the church, remaining properties in the immediate neighborhood are residential zoning/residential use.

• **FNMA 1004: Site - Adverse Conditions or External Factors**
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. A survey is not available to me, so easements, if any, could not be determined. Typical utility easements are assumed. Nothing adverse was observed during my inspection. The Subject's leach field lies on the adjoining (to the south) but separate 3.2 +/- acres, also owned by the Venards, which is a commercial (vet clinic)/residential use; an easement is of record.

• **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 prices for most market sectors. Currently, activity is increasing steady within most market sectors as the summer selling season continues; the number of closed sales is increasing although low inventory is impacting all market sectors, properties coming under contract are more consistent and contract prices are generally strong for those properties that are correctly priced; activity is noted for all market sectors, new construction is increasing, 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; 2018 year to date average $422,340, median $362,000. 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, with stable to increasing values anticipated for the quickly approach fall selling season.

• **FNMA 1004: Sales Comparison Analysis - Summary of Sales Comparison Approach**
I present six Comparable Sales and a pending Sale with which to establish market value for the Subject. As noted, the Subject's neighborhood is relatively small; there are no recent Sales. All Sales are from Gunnison's suburban neighborhoods approximately similar in terms of access and linkages, activity and values. Taken together, the Sales presented serve to

CBOE # 374

Supplemental Addendum

File No. vavenard2

Borrower	Thomas Venard						
Property Address	100 County Road 17						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Flanagan State Bank/Dept of VA						

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.

Analysis of residential price trends over the past twenty-four months indicates increasing values for all market sectors. Time adjustments are applied, which are based on .5% per month, based on analysis of average and median residential values as well as analysis of sales/resales of individual properties. Paired sales analysis lends additional support, as does the sale/resale of Sale #2.

While the Subject's location adjacent to the vet clinic is ideal for the owner who owns and operates the clinic, the location in and of itself is detrimental to marketability and value; a typical buyer capable of purchasing within this market sector would be less likely to choose a property adjacent to a vet clinic. I am unable to present a recent or dated Sale of a residence proximate/adjacent to a commercial property, though Sale #3 is somewhat similar in that it fronts Hwy 135 (a major thoroughfare) and has commercial properties proximate on the south. Location adjustments consider this aspect of the Subject, and 5% of the sale price of each of the Sales presented is deducted. Hard data to support this adjustment is non-existent; rather the adjustment is based on my appraisals of properties whose value is compromised by their location, and my experience within the market area. With the exception of Sales #1 and pending Sale #7 additional adjustments for differences in site size are not made as size is a factor inherent in value; the Subject and all of the Sales presented occupy single family residential sites which cannot be further subdivided, nor are they income producing, and they cannot be put to any other use. Therefore the area outside that necessary to support the improvements could be considered surplus land, which does not necessarily contribute to value on a per unit basis. Sale #1 and pending Sale #7 have significantly larger sites; adjustmenst reflecting the contributory value of the additional acreage is applied based on paired sales analysis (Sales #1 #2; Sales #1 and #5; Sales #1 and #6).

Quality of construction adjustments are based on my appraisals, grouped sales analysis (Sale # 5 and other closed Sales within its neighborhood; Sale #3 and other proximate closed sales of similar age, GLA), analysis of prices per square foot of living area, and are based on $20 per square foot. Significant differences in age are adjusted on the basis of approximately $2,000 per year of effective age difference. Condition adjusments consider any upgrading completed in the Sales presented, are supported by my appraisals, paired sales analysis, analysis of prices per square foot of living area. Bath counts are adjusted on the basis of $5,000 per Bath. Gross Living Area adjustments are based on $60 per square foot. Basement square footages are adjusted by $25 per square foot Garage adjustments are based on $25,000 per two car Garage (paired Sales analysis (Sales #1 and #2; Sales #1 and #5).

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. Pending Sales lend additional support to the most current market; while the transaction has not yet closed, an agreement between the buyer and seller has been reached, which is the basis of the definition of market value. 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. None of the Sales is ideal, but weighted consideration is given to Sale #2 which is the most recent and best reflects the most current market; and Sale #2 requires the least adjustments; tempered by Sale #3 which is the only Sale that comes close to demonstrating the Subject's location; Sale #1 brackets the Subject's GLA. The final value estimate at the low end of the range of value considers the potential impact on marketability of proximate properties.

• FNMA 1004: Reconciliation - Reconciliation and Final Value Conclusion

The Subject Property is a spacious single family residence located just west of Gunnison; it is in good condition and repair at this time. 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 since completion further skewes this approach. I remain conservative in my final value estimate, given the lack of closed Sales available available within the Subject's immediate neighborhood, and the commercial use of the adjacent properties. It is important to note that the Subject's location is ideal for the current owner who owns the adjacent vet clinic; however should it be necessary to sell the property apart from or not affiliated with the vet clinic, marketability will be a factor as a typical purchaser capable of purchasing in this price range would be less likely to accept residence adjacent to a vet clinic.

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 increasing trend. As the summer continues activity is consistently steady, though very low inventory is impacting activity for all 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 brisk and steady. A continually active market is anticipated with increasing values for all market sectors. Gunnison's selling season will continue through the late fall hunting seasons.

Aug 29, 2018 Addendum
Subject to condition cited in the original submission, "seal/paint/stain bare/exposed wood on the lowest boards of the deck", met; the Subject meets FHA/VA/HUD Minimum Property Requirements in it's as is condition.

CBOE #374

EXHIBIT C
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39-39-6-1200771-Natnw

File No. vavenard2

Market Conditions Addendum to the Appraisal Report

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 100 County Road 17 City Gunnison State CO ZIP Code 81230

Borrower Thomas Venard

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)	2	2	2	Increasing	X Stable	Declining
Absorption Rate (Total Sales/Months)	0.33	0.67	0.67	Increasing	X Stable	Declining
Total # of Comparable Active Listings	Unknown	Unknown	3	Declining	X Stable	Increasing
Months of Housing Supply (Total Listings/Ab Rate)	Unknown	Unknown	4.5	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	442,500	449,500	412,500	X Increasing	Stable	Declining
Median Comparable Sales Days on Market	89	70	72	Declining	X Stable	Increasing
Median Comparable List Price	Unknown	Unknown	394,500	Increasing	X Stable	Declining
Median Comparable Listings Days on Market	Unknown	Unknown	94	Declining	X Stable	Increasing
Median Sale Price as % of List Price	98	100	100	Increasing	X Stable	Declining
				Declining	X Stable	Increasing

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes X No

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 anaysis. Low inventory is having an impact on activity for all market sectors.

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.

As the summer season continues activity is steady, though low inventory is having an impact on nearly every market sector; interest rates remain quite attractive helping to fuel refinances and purchases. New construction is down significantly over past years but is increasing at this writing. Days-on-market is stabilizing and decreasing; sale to list price ratios strenghthening; this appraiser concludes continuing stable to increasing market conditions. The summer/fall season should remain stable in terms of values; the selling season will continue through the late fall hunting seasons.

CONDO/CO-OP PROJECTS

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

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

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

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

APPRAISER

Signature		Signature	
Appraiser Name	Tara J. Lambert	Supervisory Appraiser Name	
Company Name	Appraisal Group of Western Colorado	Company Name	
Company Address	108 W Tomichi Ave, Suite C, Gunnison, CO 81230-;	Company Address	
State License/Certification #	CR1316302 State CO	State License/Certification #	State
Email Address	info@appraisalgroup-co.com	Email Address	

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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) 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; however it is not influenced by proximate properties (vet clinic).

COST APPROACH

ESTIMATED ☐ REPRODUCTION OR ☒ 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				=$	55,000
DWELLING	2,064	Sq.Ft. @ $	175.00	=$	361,200
	0	Sq.Ft. @ $	0.00	=$	
				=$	
Garage/Carport	1,224	Sq.Ft. @ $	60.00	=$	73,440
Total Estimate of Cost-New				=$	434,640
Less Physical	Functional	External			
Depreciation	36,206		21,732	=$(	57,938)
Depreciated Cost of Improvements				=$	376,702
"As-is" Value of Site Improvements				=$	30,000
INDICATED VALUE BY COST APPROACH				=$	461,702

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.

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

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

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

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

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

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

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

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

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

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

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

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

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature
Name: Tara J. Lambert
Company Name: Appraisal Group of Western Colorado
Company Address: 108 W Tomichi Ave, Suite C
Gunnison, CO 81230-2329
Telephone Number: 970-641-5748
Email Address: info@appraisalgroup-co.com
Date of Signature and Report: 08/31/2018
Effective Date of Appraisal: 08/01/2018
State Certification #: CR1316302
or State License #
or Other (describe) State #
State: CO
Expiration Date of Certification or License: 12/31/2019

ADDRESS OF PROPERTY APPRAISED

100 County Road 17
Gunnison, CO 81230

APPRAISED VALUE OF SUBJECT PROPERTY $ 400,000

LENDER/CLIENT

Name: No AMC
Company Name: Flanagan State Bank/Dept of VA
Company Address: 301 W Falcon Hwy, Flanagan, IL 61740
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

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

CBOE # 374

Uniform Residential Appraisal Report

File # 39-39-6-1200771-Natnw vavenard2

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	100 County Road 17 Gunnison, CO 81230	44 Tawanka Tr Gunnison, CO 81230		651 Seneca Dr Gunnison, CO 81230		324 Crocus Gunnison, CO 81230	
Proximity to Subject		5.21 miles N		4.42 miles N		2.37 miles SE	
Sale Price	$		$ 439,000		$ 470,000		$ 437,000
Sale Price/Gross Liv. Area	$ 0.00 sq.ft.	$ 242.81 sq.ft.		$ 210.10 sq.ft.		$ 172.86 sq.ft.	
Data Source(s)		CREN #743621;DOM 38		CREN #731467;DOM 92		CREN #732241;DOM 49	
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		ArmLth	
Concessions		Conv;0		Cash;0		Conv;0	
Date of Sale/Time		s05/18;c04/18	+8,780	s07/17;c05/17	+35,250	s06/17;c05/17	+32,775
Location	N;Res;	N;Res;	-22,000	N;Res;	-23,500	N;Res;	-21,900
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4.1 ac	3.90 ac	0	1.24 ac	0	1.01 ac	0
View	B;Res;Mtn	B;Res;Mtn		B;Res;Mtn		B;Res;Mtn	
Design (Style)	DT1;Ranch	DT2;PostMod	0	DT1.5;Spanish	0	DT2;PostMod	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	10	25	0	21	0	3	0
Condition	C3	C4	0	C3		C2	-25,200
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2.0	7 / 3 / 2.1	-2,500	5 / 2 / 2.0	0	8 / 5 / 3.0	-5,000
Gross Living Area	2,064 sq.ft.	1,808 sq.ft.	+15,360	2,237 sq.ft.	-10,380	2,528 sq.ft.	-27,840
Basement & Finished	0sf	480sf480sfin	-12,000	1106sf588sfwo	-27,650	0sf	
Rooms Below Grade		0rr1br1.0ba1o	0	1rr0br0.0ba1o	0		
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Propane Rad	Propane ForcAir	0	Propane Rad		Propane Rad	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2gbi2cp2dw	-10,000	1ga1cp2dw	+10,000	2ga2dw	
Porch/Patio/Deck	Deck/Patio/Porc	Deck/Patio/Porc		Deck/Patio/Porc		Deck/Patio/Porc	
Net Adjustment (Total)		☐ + ☒ -	$ -22,360	☐ + ☒ -	$ -16,280	☐ + ☒ -	$ -47,165
Adjusted Sale Price of Comparables		Net Adj. 5.1 % Gross Adj. 16.1 %	$ 416,640	Net Adj. 3.5 % Gross Adj. 22.7 %	$ 453,720	Net Adj. 10.8 % Gross Adj. 25.8 %	$ 389,835

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)	07/25/2018	04/25/2018	03/28/2018	03/28/2018

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 #374

EXHIBIT C
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Subject Photo Page

Borrower	Thomas Venard						
Property Address	100 County Road 17						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Flanagan State Bank/Dept of VA						

Subject Front

100 County Road 17

Sales Price	
Gross Living Area	2,064
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Res;Mtn
Site	4.1 ac
Quality	Q3
Age	10

Subject Rear

Subject Street

CBOE #374

EXHIBIT C
Page 13 of 24

Interior Photos

Borrower	Thomas Venard						
Property Address	100 County Road 17						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Flanagan State Bank/Dept of VA						

Living

Dining/Living

Kitchen

Kitchen

Kitchen

Bedroom

Bathroom

Bedroom

Bedroom

Bathroom

Laundry

Garage Interior

Garage Interior

Exterior

View

CBOE # 374

EXHIBIT C
Page 16 of 24

Exterior Photos

Borrower	Thomas Venard						
Property Address	100 County Road 17						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Flanagan State Bank/Dept of VA						

Exterior

Exterior

Exterior

Exterior

Exterior

August 29, 2018 Painted trim on deck

August 29, 2018 Painted trim on deck

Comparable Photo Page

Borrower	Thomas Venard						
Property Address	100 County Road 17						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Flanagan State Bank/Dept of VA						

Comparable 1

27785 Highway 149

Prox. to Subject	11.07 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

CBOE #374

Comparable 2

459 Fairway Ln

Prox. to Subject	0.58 miles SE
Sale Price	386,000
Gross Living Area	2,320
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Mtn
Site	20038 sf
Quality	Q4
Age	40

Comparable 3

196 Kokanee

Prox. to Subject	3.47 miles NE
Sale Price	550,000
Gross Living Area	2,233
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;
Site	1.04 ac
Quality	Q2
Age	3

Comparable Photo Page

EXHIBIT C
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Borrower	Thomas Venard						
Property Address	100 County Road 17						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Flanagan State Bank/Dept of VA						

Comparable 4

44 Tawanka Tr

Prox. to Subject	5.21 miles N
Sale Price	439,000
Gross Living Area	1,808
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	B;Res;Mtn
Site	3.90 ac
Quality	Q3
Age	25

CBOE # 374

Comparable 5

651 Seneca Dr

Prox. to Subject	4.42 miles N
Sale Price	470,000
Gross Living Area	2,237
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;Res;Mtn
Site	1.24 ac
Quality	Q3
Age	21

Comparable 6

324 Crocus

Prox. to Subject	2.37 miles SE
Sale Price	437,000
Gross Living Area	2,528
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	B;Res;Mtn
Site	1.01 ac
Quality	Q3
Age	3

Comparable Photo Page

Borrower	Thomas Venard						
Property Address	100 County Road 17						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Flanagan State Bank/Dept of VA						

Comparable 7

2305 County Road 17

Prox. to Subject	1.64 miles N
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 #374

Comparable 8

38163 US Highway 50

Prox. to Subject	0.19 miles NE
Sale Price	409,000
Gross Living Area	2,564
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	B;Res;
Site	1.00 ac
Quality	Q4
Age	31

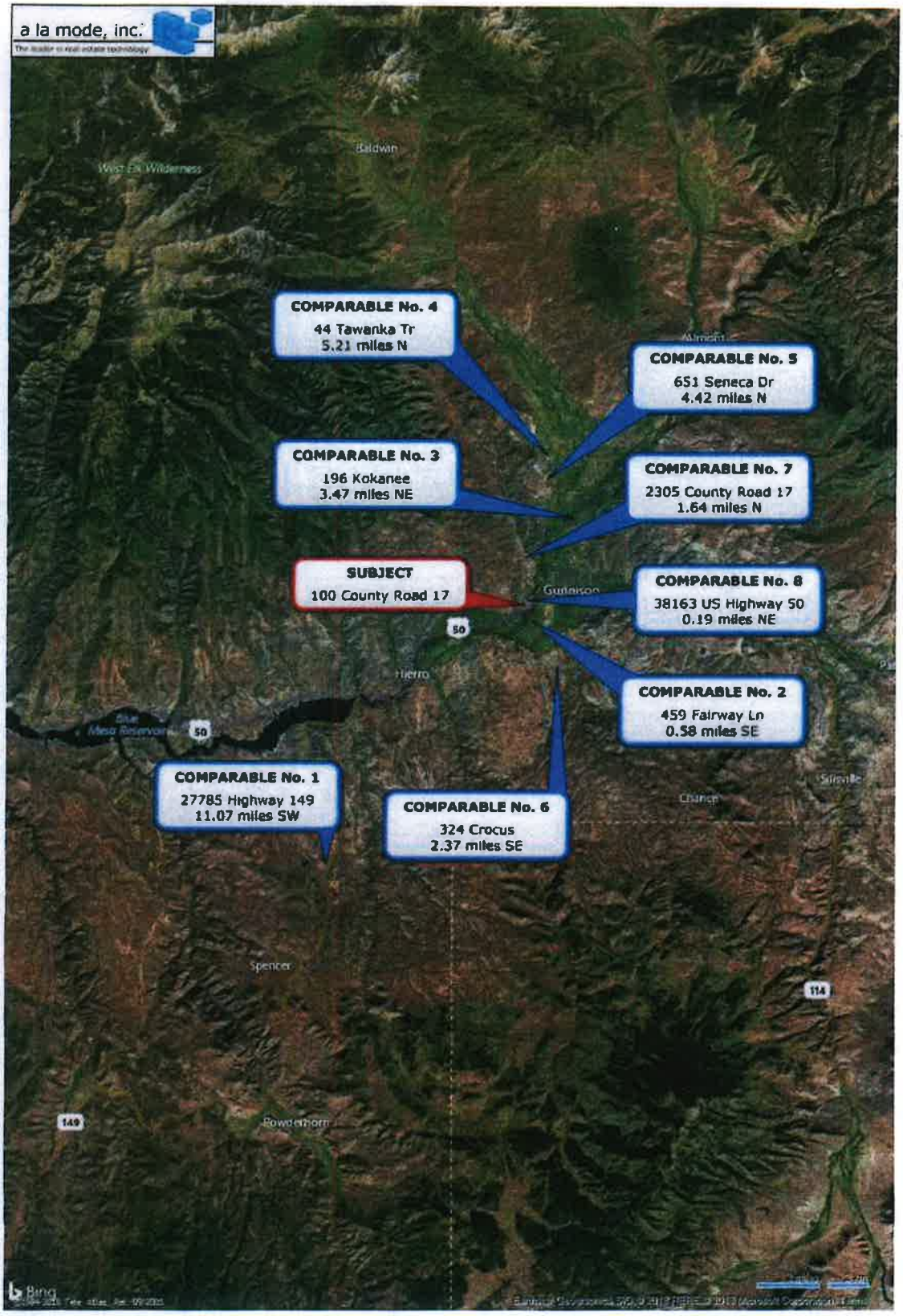
Comparable 9

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

CBOE #374

Comparable Sales Map

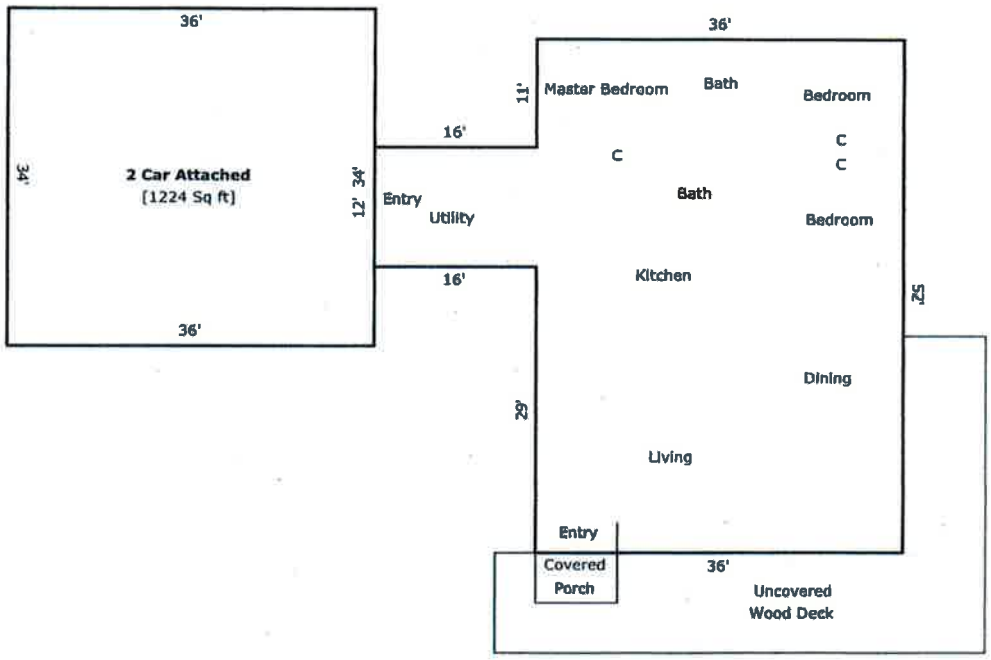
Borrower	Thomas Venard						
Property Address	100 County Road 17						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Flanagan State Bank/Dept of VA						



Building Sketch

Borrower	Thomas Venard						
Property Address	100 County Road 17						
City	Gunnison	County	Gunnison	State	CO	Zip Code	81230
Lender/Client	Flanagan State Bank/Dept of VA						

CBOE # 374



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	2064 Sq ft	52 x 36 = 1872 12 x 16 = 192
Total Living Area (Rounded):	**2064 Sq ft**	
Non-living Area		
2 Car Attached	1224 Sq ft	34 x 36 = 1224

CBOE #374

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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 #374

EXHIBIT C
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INVOICE

FROM:

Appraisal Group of Western Colorado
Appraisal Group of Western Colorado, LLC
108 W Tomichi Ave, Suite C
Gunnison, CO 81230-2329

Telephone Number: (970) 641-5748 Fax Number: (970) 641-6300

TO:

Nationwide Property & Appraisal Services
Flanagan State Bank/Dept of VA
301 W Falcon Hwy
Flanagan, IL 61740

E-Mail:
Telephone Number: Fax Number:
Alternate Number:

INVOICE NUMBER	
Venard	
DATES	
Invoice Date:	08/09/2018
Due Date:	09/09/2018
REFERENCE	
Internal Order #:	vavenard2
Lender Case #:	
Client File #:	
FHA/VA Case #:	39-39-6-1200771
Main File # on form:	vavenard2
Other File # on form:	39-39-6-1200771-Natnw
Federal Tax ID:	
Employer ID:	

DESCRIPTION

Lender: Flanagan State Bank/Dept of VA Client: Flanagan State Bank/Dept of VA
Purchaser/Borrower: Thomas Venard
Property Address: 100 County Road 17
City: Gunnison
County: Gunnison State: CO Zip: 81230
Legal Description: 4.1A in SW4SE4 Sec3 49N1W

FEES	AMOUNT
	650.00
SUBTOTAL	650.00

PAYMENTS			AMOUNT
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
		SUBTOTAL	
		TOTAL DUE	$ 650.00