CBOE #309

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
R042010	2019	503	3177-241-01-016

PROPERTY OWNER	LEGAL DESCRIPTION
MAGUIRE CHRISTOPHER C 6227 MIMOSA LN DALLAS, TX 752305132	LOT C-28 PROSPECT AT MT CRESTED BUTTE PHASE 1 #524829

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential Received County Administration 9/9/19		5,053,060	4,898,970
TOTALS		$5,053,060	$4,898,970

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 minor correction to square footage

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 #309

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.)

$ 3,900,000

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 DATED 3.16.18.

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
	214.561.8897	9.3.19

*Attach letter of authorization signed by property owner.

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EXHIBIT A
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APPRAISAL OF REAL PROPERTY

LOCATED AT:
23 Kokanee Dr
Lot C-28 Prospect @ Mt. Crested Butte Phase 1
Mt. Crested Butte, CO 81225

FOR:
LegacyTexas Bank
5851 LegacyCircle, Ste 1100
Plano, TX 75024

AS OF:
03/16/2018

BY:
Lyn K. Ewert
Ewert Appraisal Services
236 Lower Allen Road
Post Office Box 124
Crested Butte, CO 81224
970-349-0820

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

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EXHIBIT A
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File No. 23/Maguire

March 22, 2018

Mr. Wylie Evans
LegacyTexas Bank
5851 LegacyCircle, Ste 1100
Plano, TX 75024

RE: 23 Kokanee Drive
Mt. Crested Butte, CO 81225
Maguire File

As requested, I have completed an appraisal in a summary format for the Subject, the above referenced property, a residential property. Based on the standard appraisal format, the detail of data reported is confined to a summary of the information reported, and a summary of the reasoning that supports the analysis, opinions and conclusions. This report is structured for users with an adequate degree of familiarity with local market and economic conditions, the subject property, and the appraisal process, so that the level of detail provided will not impair an understanding of the market, the property, or the valuation process and conclusions. The intended user of this appraisal report is the lender/client. The Intended Use is to evaluate the property that is the subject of this appraisal to assist in loan underwriting, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of the appraisal report form, and Definition of Market Value. No additional Intended Users are identified by this appraiser. The scope of work does not include analyzing the reproduction or replacement cost of the subject property for insurance purposes.

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

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

Cost Approach: Cost Approach has been developed based on current industry pricing
Sales Comparison Approach: A complete sales comparison approach was applied.
Income Approach: Not Applicable for this assignment

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

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

As required by the Code of Professional Ethics Rule of USPAP it is disclosed that I have not performed any services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

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

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

Respectfully Submitted,

Lyn Ewert

Lyn K. Ewert
Certified Residential Appraiser

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EXHIBIT A
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Ewert Appraisal Services, Inc.

Uniform Residential Appraisal Report

File # 23/Maguire

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 23 Kokanee Dr | City Mt. Crested Butte | State CO | Zip Code 81225
Borrower Christopher C & Kelli Maguire | Owner of Public Record Christopher C & Kelli Maguire | County Gunnison
Legal Description Lot C-28 Prospect @ Mt. Crested Butte Phase 1
Assessor's Parcel # 3177-241-01-016 | Tax Year 2017 | R.E. Taxes $ 43,724
Neighborhood Name Mt. Crested Butte | Map Reference Mt. CB | Census Tract 9638.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client LegacyTexas Bank | Address 5851 LegacyCircle, Ste 1100, Plano, TX 75024
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). MLS

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	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit 56 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)	(yrs)	2-4 Unit 10 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[ ] 3-6 mths	[X] Over 6 mths	550 Low	0	Multi-Family 15 %
								5,000 High	40	Commercial 4 %
								1,500 Pred.	25	Other 15 %

Neighborhood Boundaries Mt. Crested Butte is surrounded by Gunnison National Forest on three sides, including the ski area, with the town of Crested Butte considered the southwestern boundary.
Neighborhood Description Mt. Crested Butte is built around the established alpine ski area of Crested Butte Mountain Resort, the largest employer in the county. Many of the luxury improvements and the condominiums are utilized as vacation homes, half of the town's population of 1,500 are year round residents. The resort area provides amenities; employment stability is typical of a resort; appeal to the market is above average.
Market Conditions (including support for the above conclusions) Market conditions remain favorable throughout the Crested Butte area, and values are showing positive sales trends. See additional comments page for complete discussion of inventory and market conditions. **Other land use denotes Vacant**

SITE

Dimensions Irregular | Area 30,928 sf | Shape Irregular | View B;Mtn;
Specific Zoning Classification Residential | Zoning Description Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None/Typical	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 08051C0465D | FEMA Map Date 05/16/2013
Are the utilities and 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
Utility easements typical; nothing adverse known or observed.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Very Good	Floors	Oak/FlgStn/VG
# of Stories	3	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Cedar/Stone/VGd	Walls	Hand Plaster/VG
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	840 sq.ft.	Roof Surface	Shake Shingle/VGd	Trim/Finish	Oak/Walnut/VGood
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Copper/Very Good	Bath Floor	Marble/Very Good
Design (Style)	Craftsman	[ ] Outside Entry/Exit	[X] Sump Pump	Window Type	Copper Clad/VGood	Bath Wainscot	Marble/NStn/VGood
Year Built	2004	Evidence of [ ] Infestation		Storm Sash/Insulated	Yes	Car Storage	[ ] None
Effective Age (Yrs)	6	[ ] Dampness	[ ] Settlement	Screens	Yes	[X] Driveway	# of Cars 4
Attic	[X] None	Heating [ ] FWA [ ] HWBB	[X] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Cobblestone
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel N.Gas	[X] Fireplace(s) # 3	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Cover	[X] Porch Covered	[X] Carport	# of Cars 1
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[X] Pool Hot Tub	[X] Other 5Stm/1Jac	[ ] Att.	[ ] Det. [X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 15 Rooms | 5 Bedrooms | 5.1 Bath(s) | 6,693 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Standard efficiency items for new mountain construction, including adequate insulation, thermopane windows, radiant floor heating and security system. See additional comments page
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;No updates in the prior 15 years;improvements are newer and well maintained. Room count, size, excellent quality and amenity are typical for new luxury quality homes in the Mt. Crested Butte resort market. See separate addenda page for discussion, and interior photo addenda

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

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

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Uniform Residential Appraisal Report

File # 23/Maguire

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 3,200,000 to $ 4,295,000

There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 3,000,000 to $ 4,500,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	23 Kokanee Dr Mt. Crested Butte, CO 81225	25 Walking Deer Lane Mt. Crested Butte, CO 81225		13 Kokanee Drive Mt. Crested Butte, CO 81225		143 Journeys End Road Crested Butte, CO 81224	
Proximity to Subject		0.20 miles NW		0.05 miles SE		3.91 miles SW	
Sale Price	$		$ 3,000,000		$ 3,365,000		$ 4,500,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 696.54 sq.ft.		$ 526.03 sq.ft.		$ 715.88 sq.ft.	
Data Source(s)		CREN #13001;DOM 393		Cren #734243;DOM 800		GCAR #722575;DOM 303	
Verification Source(s)		Public Records		Public Records/Appraised		Public Records/Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s10/15;c07/15	+300,000	s11/17;c09/17		s06/17;c04/17	
Location	B;Ski In/Out;	B;Ski In/Out;		B;Ski In/Out;	+50,000	B;Close to CB;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	30,928 sf	30,492 sf	0	30,492 sf	0	35.25 ac	-725,000
View	B;Mtn;	B;Mtn;		B;Mtn;		B;Pstrl;Mtn	0
Design (Style)	DT3;Craftsman	DT2;Craftsman	0	DT3;Craftsman		DT2;Craftsman	0
Quality of Construction	Q1	Q1		Q2	+320,000	Q1	
Actual Age	14	11	0	3	0	8	0
Condition	C2	C2		C2		C2	
Above Grade Room Count (Total / Bdrms. / Baths)	15 / 5 / 5.1	10 / 5 / 5.1	0	14 / 6 / 4.2	+7,500	15 / 6 / 6.0	-7,500
Gross Living Area	6,693 sq.ft.	4,307 sq.ft.	+477,200	6,397 sq.ft.	+59,200	6,286 sq.ft.	+81,400
Basement & Finished Rooms Below Grade	840sf0sfin	0sf	+50,400	404sf202sfwo 0rr0br0.0ba1o	+26,100 0	0sf	+50,400
Functional Utility	Typical/Good	Typical/Good		Typical/Good		Typical/Good	
Heating/Cooling	R.Floor/N.Gas	R.Fl/F.Air/N.G.	0	R.Floor/N.Gas		R.Floor/N.Gas	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2gbi1cp4dw	2ga2dw	+10,000	2gbi2dw	+10,000	3gbi4dw	0
Porch/Patio/Deck	Porches/Decks	Porches/Decks		Porches/Decks		Porches/Decks	
Fireplaces	3 Fireplaces	3 Fireplaces		3 Fireplaces		2 Fireplaces	+10,000
Add'l Amenities	HT/Jacuz/5Stm	5Spa/Stm/HTb	0	2Sp/2Stm/S/HT	0	Steam/Soak	+15,000
Net Adjustment (Total)		☒ + ☐ -	$ 837,600	☒ + ☐ -	$ 472,800	☐ + ☒ -	$ -575,700
Adjusted Sale Price of Comparables		Net Adj. 27.9 % Gross Adj. 27.9 %	$ 3,837,600	Net Adj. 14.1 % Gross Adj. 14.1 %	$ 3,837,800	Net Adj. 12.8 % Gross Adj. 19.8 %	$ 3,924,300

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) Public Records

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

Data Source(s) MLS/Public Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	MLS/Public Records	MLS/Public Records	MLS/Public Records
Effective Date of Data Source(s)	03/19/2018	03/19/2018	03/19/2018	03/19/2018

Analysis of prior sale or transfer history of the subject property and comparable sales Subject is owner built. No transfers of sales/1 yr

Summary of Sales Comparison Approach As noted at top of page there are 8 sales with which to work; 4 of these are from 2016 of which 3 have a sales price under $3,300,000 and are outside of Mt. Crested Butte. The search was expanded back to 2015 to provide a property that is in close proximity to the subject, and more importantly is equal luxury quality. Sale #1 is the most similar property available; a 10% market condition adjustment is shown for this sale based on the overall market upturn since 2015, and supported by sales comparison. -Discussed in the Additional Features section are the 2 areas in the subject property that not included in the GLA: the "art" room above garage that does not have a full size door but does include plumbing and is partial finish, and the mechanical room on first level. These 2 areas are shown on the "basement" line and adjusted at a lesser $60/SF for amenity value. A search of the MLS cannot find any current sales that are larger than the subject. There are improvements as large or larger than the subject, and it is not considered an overimprovement for this segment (continued next page)

Indicated Value by Sales Comparison Approach $ 3,900,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 3,900,000 **Cost Approach (if developed) $** 4,715,885 **Income Approach (if developed) $**

See additional comments page.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 3,900,000 , as of 03/16/2018 , which is the date of inspection and the effective date of this appraisal.

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Uniform Residential Appraisal Report

File # 23/Maguire

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	23 Kokanee Dr Mt. Crested Butte, CO 81225	507 South Ranch Road Crested Butte, CO 81224		20 Walking Deer Lane Mt. Crested Butte, CO 81225			
Proximity to Subject		6.43 miles SE		0.15 miles NW			
Sale Price	$		$ 3,995,000		$ 3,500,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 966.61 sq.ft.		$ 794.19 sq.ft.		$ sq.ft.	
Data Source(s)		Cren #741296;DOM 41		CREN #731589;DOM 683			
Verification Source(s)		Public Records		Public Records/Prior Appraisal			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing		Listing			
Date of Sale/Time		Active	-400,000	Active	-532,000		
Location	B;Ski In/Out;	B;Res;Very Goo	0	B;Ski In/Out;	+50,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	30,928 sf	35.0 ac	-300,000	37462 sf	0		
View	B;Mtn;	B;Pstrl;Wtr	0	B;Mtn;			
Design (Style)	DT3;Craftsman	DT2;Craftsman	0	DT2.5;Craftsmar	+88,000		
Quality of Construction	Q1	Q1		Q2	+220,000		
Actual Age	14	16	0	6	0		
Condition	C2	C2		C2			
Above Grade Room Count (Total / Bdrms. / Baths)	15 / 5 / 5.1	14 / 4 / 4.1	+15,000	10 / 5 / 4.1	+15,000	/ /	
Gross Living Area	6,693 sq.ft.	4,133 sq.ft.	+512,000	4,407 sq.ft.	+457,200	sq.ft.	
Basement & Finished Rooms Below Grade	840sf0sfin	0sf	+50,400	0sf	+50,400		
Functional Utility	Typical/Good	Typical/Good		Typical/Good			
Heating/Cooling	R.Floor/N.Gas	R.Floor/Propan	0	R.Floor/N.Gas			
Energy Efficient Items	Standard	Standard		Standard			
Garage/Carport	2gbi1cp4dw	2gbi4dw	+10,000	2gbi3dw	+10,000		
Porch/Patio/Deck	Porches/Decks	Porches/Decks		Porches/Decks			
Fireplaces	3 Fireplaces	2 Fireplaces	+10,000	2 Fireplaces	+10,000		
Add'l Amenities	HT/Jacuz/5Stm	Steam/Jacuzzi	+15,000	Jacuz/Steam	+15,000		
Net Adjustment (Total)		☐ + ☒ -	$ -87,600	☒ + ☐ -	$ 383,600	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 2.2 % Gross Adj. 32.9 %	$ 3,907,400	Net Adj. 11.0 % Gross Adj. 41.4 %	$ 3,883,600	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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	MLS/Public Records	MLS/Public Records	
Effective Date of Data Source(s)	03/19/2018	03/19/2018	03/19/2018	

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of #4-#5 in the prior 12 months.

ANALYSIS / COMMENTS

Analysis/Comments (Sales comparison continued): The subject includes all of the luxury finishes expected in today's market, including LiteTouch and telecommunication center, extensive rockwork inside and outside, as well as the typical exceptional kitchen and bathroom finishes. Based on prior appraisal sale #2 was built as a spec house and does not have the full range of these finishes, supporting a quality adjustment. This property is located above the subject, and has access to the ski slopes, but not the direct, off the deck access of the subject, supporting a site adjustment. Sales #1 and #3 both have equal finish detailing, but sale #3 is located on a 35 acre tract on a bench above the historic town of Crested Butte, where goods and services are located, and within walking distance of town. There is a 35 acre tract within this subdivision listed for $1,500,000, 1161DOM, obviously above current market, but it does support the adjustment shown for site size (and location).

LISTING ANALYSIS: Of the 6 available listings in the same value range as the sales 3 are under $3,500,000, none in Mt. Crested Butte. The next 2 listings are shown above. Comp #4 is also 35 acres, but is further from town. It is a riverfront site; a parcel in the same subdivision, Lot 5 East River Ranches, sold for $1,047,500 on 11/17 and supports the adjustment shown for site size. Based on MLS analysis this improvement is similar quality finishes. Comp #5 is in close proximity to sale #1, but is on the uphill side and not equal slope access; based on prior appraisal, interior detailing is not equal; the improvement is not equal design or appeal, supporting the adjustments shown. Because this property has had a lengthy exposure time, and no price reduction, it is shown with a more aggressive list to sales ratio.

The highest listing, not shown, is, like sale #3, on a 35 acre site within walking distance of town. It is listed for $4,295,000; 324 DOM; 3853SF, 5BR,4.5B. -There are no listings between $3,500,000 (comp #5) and $3,995,000 (comp #4) indicating inverse supply/demand.

Supplemental Addendum

File No. 23/Maguire

Borrower	Christopher C & Kelli Maguire						
Property Address	23 Kokanee Dr						
City	Mt. Crested Butte	County	Gunnison	State	CO	Zip Code	81225
Lender/Client	LegacyTexas Bank						

GROSS LIVING AREA: Based upon conversation with the Mt. Crested Butte building department, the Subject was built precisely in accordance with the architectural floor plans, which indicate 7,848 square feet of gross building area. This was further verified during property inspection. In the Cost Approach to Value, the 795 SF garage, and 360 SF mechanical room are considered separately from the 6,693 SF gross living area. The 480 SF art room was not included as finished area in the original house plans, and is also considered separately because of the difference in quality of finishes.

ADDITIONAL FEATURES: Prospect at Mt. Crested Butte is a developing residential annexation of Mt. Crested Butte, designed for optimum views of the ski area and surrounding mountains, and ski in/ski out amenity. The Subject has some of the best of both. Private location with open views up the East River valley of the surrounding mountains. Very good ski in and out amenity is right out of the main level skier entry foyer. Designed around a stone tower, the home has 3 levels. Cobble paver driveway and auto court, aspen and pine trees, shrubbery and grass lawn terraced with boulder retaining walls and sprinkler system. Flagstone walkways and patio areas. 2 car garage also has a smaller bay for recreational vehicles and storage. Security system with sensors. Covered stone entry porch with built in ice melt. Custom oak entry doors with side lites into flagstone entry foyer. Cedar and stone exterior finishes, cedar shake shingle roof with copper gutters and downspouts, flashing and copper standing seam detailing. Wood casement windows with copper clad exterior.
-Main living level with greatroom, dining, kitchen, skier entry foyer to mudroom and laundry. The patio from the skier entry and kitchen has a large hot tub. Kitchen with island that has copper vege sink, beverage cooler and extra ice maker. Custom cabinetry, quiet close drawers, with slab granite tops; SubZero fridge with 2 lower freezer drawers; Dacor range, 6 burner; pot filler and custom copper hood; large copper farm sink; dishwasher and fridge have wood panel fronts. -Living room has a floor to ceiling wood burning fireplace of drystack natural stone, along with massive truss detailing in the vaulted ceiling and oversized windows to capture the excellent mountain and ski area views. The dining area has a small sitting area across from it which has a second fireplace. The master suite rounds out this level. It includes a vaulted ceiling, sitting area, gas log fireplace, and private deck; the bath has 2 separate vanity areas, a whirlpool tub and steam shower. A circular staircase in bedroom accesses the office that is above the porte corchere. It has dark wood panel walls, hardwood flooring, and a wet bar along with a small "champagne" balcony overlooking the parking area. -Inside the rock "tower" are the hardwood spiral stairs with custom wrought iron railings that lead to the upper and lower levels. -The upper level has two carpeted guest bedrooms, each with bathrooms that include vessel sinks, steam showers with frameless glass doors, all natural stone; each bedroom has a small deck overlooking the slopes below. -The lower level has a family room with patio doors onto a flagstone patio area from where ski lift access is walk out; there is a sitting area and a wet bar that includes ice marker and under counter fridge. The theater room is on this level, along with a thermostatically controlled wine cellar. There are 2 bedrooms (bunkrooms) on the lower level, each with a bathroom and steam shower, all natural stone. The mechanical room houses all heating boilers and controls, and control panels for all audio and video and telecommunication systems as well control panels for LiteTouch programmable lighting system throughout the house; this area also has a second laundry. Each bedroom has at least one TV, as does the dining room, the family room has 3 TV's, the theater room has 2 large screens in addition to the theater screen. -The quality, location and appeal of this property is of the upper range of value for this market segment. Interior photos included.

Uniform Residential Appraisal Report

File # 23/Maguire

ADDITIONAL COMMENTS

FINAL RECONCILIATION: The subject is a luxury property with excellent market appeal, and location that is direct ski in ski out; these are the main value components. As seen throughout the State of Colorado, the resort of Crested Butte, including the historic town, ski area and surrounding subdivisions, is experiencing a renewed cycle of growth, construction and optimism. Vacationers are once again buying the high dollar luxury properties as second homes, but due to the fewer number of qualified buyers in this value range listing times can still be extended.

The Cost Approach has been developed based on current industry pricing, but is given less consideration because of the difficulty in assigning accrued depreciation, and the constant fluctuation of costs due to labor and materials availability. The Sales Comparison Approach is the more reliable indicator of value. The 3 sales and 2 listings presented best reflect some aspect of the subject. As noted, sale #1, although an older closing, is the most similar in the Prospect Subdivision with respect to overall location and quality; it is shown with a time adjustment. Sale #2 is the most recent sale from within Prospect, but is not the same quality, or of equal location. Sale #3, 35 acres, has the positive influence of the historic town of Crested Butte, where goods and services are located, considered the top of the market. Comps #4 and #5 are the 2 most competing properties currently listed. As noted in the Listing Analysis there are no listings between $3,500,000 and $3,995,000, the indicated value range for the subject. Therefore in the Final Analysis the upper range of value is given most consideration because of lack of competing properties.

After analyzing the subject, the neighborhood and the resort area in general, and with respect to the more limited number of buyers in this value range, the indicated value is well supported with an estimated exposure time off 6-18 months due to the more seasonal nature of this resort market.

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) 22 Kokanee Ln sold on 12/17 for $525,000 (1080 DOM). 16 Kokanee Ln sold for $552,000 on 5/17 (83 DOM). These are the 2 highest sales to date although there are 6 listings $579,000 to $675,000; these are slightly superior. Prospect has seen a major drop in site values because of past litigation and high taxes.

ESTIMATED ☒ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$	575,000
Source of cost data Current building industry pricing/file data	DWELLING	6,693 Sq.Ft. @ $	550.00	=$	3,681,150
Quality rating from cost service N/A Effective date of cost data 6/2010	Mech/Bsmnt	840 Sq.Ft. @ $	300.00	=$	252,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Art Room	480 Sq.Ft. @ $	200.00	=$	96,000
GLA is based on conversation with the Mt. Crested Butte building	Garage/Carport	795 Sq.Ft. @ $	300.00	=$	238,500
department, calculations from as built floorplans.Physical Depreciation	Total Estimate of Cost-New			=$	4,267,650
is minimal, the improvements are used seasonally and are	Less Physical	Functional	External		
professionally maintained. Site improvements include driveway,	Depreciation 426,765			=$(	426,765)
retaining walls, flagstone patios and walkways, built in snowmelt system,	Depreciated Cost of Improvements			=$	3,840,885
landscaping with sprinkler system, tap fees.	"As-is" Value of Site Improvements			=$	300,000
Estimated Remaining Economic Life (HUD and VA only) 54 Years	INDICATED VALUE BY COST APPROACH			=$	4,715,885

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) Not utilized

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 Not a PUD

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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Uniform Residential Appraisal Report

File # 23/Maguire

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Uniform Residential Appraisal Report

File # 23/Maguire

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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CBOE # 309

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Uniform Residential Appraisal Report

File # 23/Maguire

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 Lyn K. Ewert, Certified Residential Appraiser

Signature Lyn Ewert
Name Lyn K. Ewert
Company Name Ewert Appraisal Services, Inc.
Company Address PO Box 124
Crested Butte, CO 81224-0124
Telephone Number 970-349-0820
Email Address ewert@crestedbutte.net
Date of Signature and Report 03/23/2018
Effective Date of Appraisal 03/16/2018
State Certification # CR1319053
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2018

ADDRESS OF PROPERTY APPRAISED
23 Kokanee Dr
Mt. Crested Butte, CO 81225
APPRAISED VALUE OF SUBJECT PROPERTY $ 3,900,000

LENDER/CLIENT
Name No AMC
Company Name LegacyTexas Bank
Company Address 5851 LegacyCircle, Ste 1100, Plano, TX 75024
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

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Subject Photo Page

Borrower	Christopher C & Kelli Maguire						
Property Address	23 Kokanee Dr						
City	Mt. Crested Butte	County	Gunnison	State	CO	Zip Code	81225
Lender/Client	LegacyTexas Bank						

Subject Front

23 Kokanee Dr	
Sales Price	
Gross Living Area	6,693
Total Rooms	15
Total Bedrooms	5
Total Bathrooms	5.1
Location	B;Ski In/Out;
View	B;Mtn;
Site	30,928 sf
Quality	Q1
Age	14

Subject Rear

Subject Street

CBOE #309

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Interior Photos

Borrower	Christopher C & Kelli Maguire						
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Porte cochere-office above

Stack rock detailing

Rock tower houses stairway

3 bay garage

Garage entry

Entry powder room, copper sink

Laundry adjoining

Woven wood barrel ceiling hallway...

..door out to south facing deck; hot tub

Kitchen island, wine cooler, vege sink

Curved cabinetry, stairwell window

Dacor 6 burner range with custom hood

Dining area

Truss detailing

Living room with floor to ceiling stone FP

CBOE # 309

Interior Photos

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Foyer, stairway beyond

Master BR, vault, gas log FP, strs to office

..and sitting area

Master bath, steam and WP..

..2 separate vanity areas

Office above the porte cochere...

..paneled, wetbar, HW floors

Stairway detail inside rock tower

Truss detailing, upper floor..

..opens onto sitting area

1st carpeted bedroom with deck door

Bath detailing, vessel sink, marble vanity..

..glass tile wall surround

Steam shower

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Photograph Addendum

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Deck view to ski slopes

2nd carpeted BR, vault, carpet

..bath with similar finishes

..and steam shower

Deck access

Deck view to lift access

Stairway to first level walk out

Hallway with HW floor...

...controlled temp wine room

Adjacent space has telecommunications..

..4 boilers..

..lite touch system..

...and 2nd laundry

Theatre room..

..and sound system, screen

CBOE # 309

EXHIBIT A
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Interior Photos

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Carpeted gameroom..

..with wet bar...

..and seating area, door to ski exit

View from lower deck

.5 bath in hallway, carved stone sink

The other hallway wing..

Bunkroom...

..with seating area...

..and bath with steam shower

The other bunkroom..

..with similar bath

Mountain view from driveway

The "art room"

...alternate view

CBOE #309

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Comparable Photo Page

Borrower	Christopher C & Kelli Maguire						
Property Address	23 Kokanee Dr						
City	Mt. Crested Butte	County	Gunnison	State	CO	Zip Code	81225
Lender/Client	LegacyTexas Bank						

Comparable 1

25 Walking Deer Lane

Prox. to Subject	0.20 miles NW
Sale Price	3,000,000
Gross Living Area	4,307
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	5.1
Location	B;Ski In/Out;
View	B;Mtn;
Site	30,492 sf
Quality	Q1
Age	11

Comparable 2

13 Kokanee Drive

Prox. to Subject	0.05 miles SE
Sale Price	3,365,000
Gross Living Area	6,397
Total Rooms	14
Total Bedrooms	6
Total Bathrooms	4.2
Location	B;Ski In/Out;
View	B;Mtn;
Site	30,492 sf
Quality	Q2
Age	3

Comparable 3

143 Journeys End Road

Prox. to Subject	3.91 miles SW
Sale Price	4,500,000
Gross Living Area	6,286
Total Rooms	15
Total Bedrooms	6
Total Bathrooms	6.0
Location	B;Close to CB;
View	B;Pstrl;Mtn
Site	35.25 ac
Quality	Q1
Age	8

CBOE #309

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Comparable Photo Page

Borrower	Christopher C & Kelli Maguire						
Property Address	23 Kokanee Dr						
City	Mt. Crested Butte	County	Gunnison	State	CO	Zip Code	81225
Lender/Client	LegacyTexas Bank						

Comparable 4

507 South Ranch Road

Prox. to Subject	6.43 miles SE
Sales Price	3,995,000
Gross Living Area	4,133
Total Rooms	14
Total Bedrooms	4
Total Bathrooms	4.1
Location	B;Res;Very Good
View	B;Pstrl;Wtr
Site	35.0 ac
Quality	Q1
Age	16

Comparable 5

20 Walking Deer Lane

Prox. to Subject	0.15 miles NW
Sales Price	3,500,000
Gross Living Area	4,407
Total Rooms	10
Total Bedrooms	5
Total Bathrooms	4.1
Location	B;Ski In/Out;
View	B;Mtn;
Site	37462 sf
Quality	Q2
Age	6

Comparable 6

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

CBOE #309

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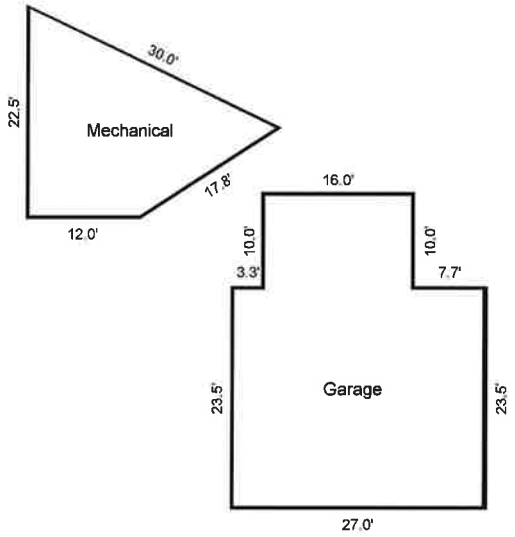
Borrower	Christopher C & Kelli Maguire						
Property Address	23 Kokanee Dr						
City	Mt. Crested Butte	County	Gunnison	State	CO	Zip Code	81225
Lender/Client	LegacyTexas Bank						



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GAR	Garage	794.5	794.5
OTH	Mechanical	360.8	360.8

AREA BREAKDOWN

Breakdown	Subtotals

CBOE # 309

EXHIBIT A
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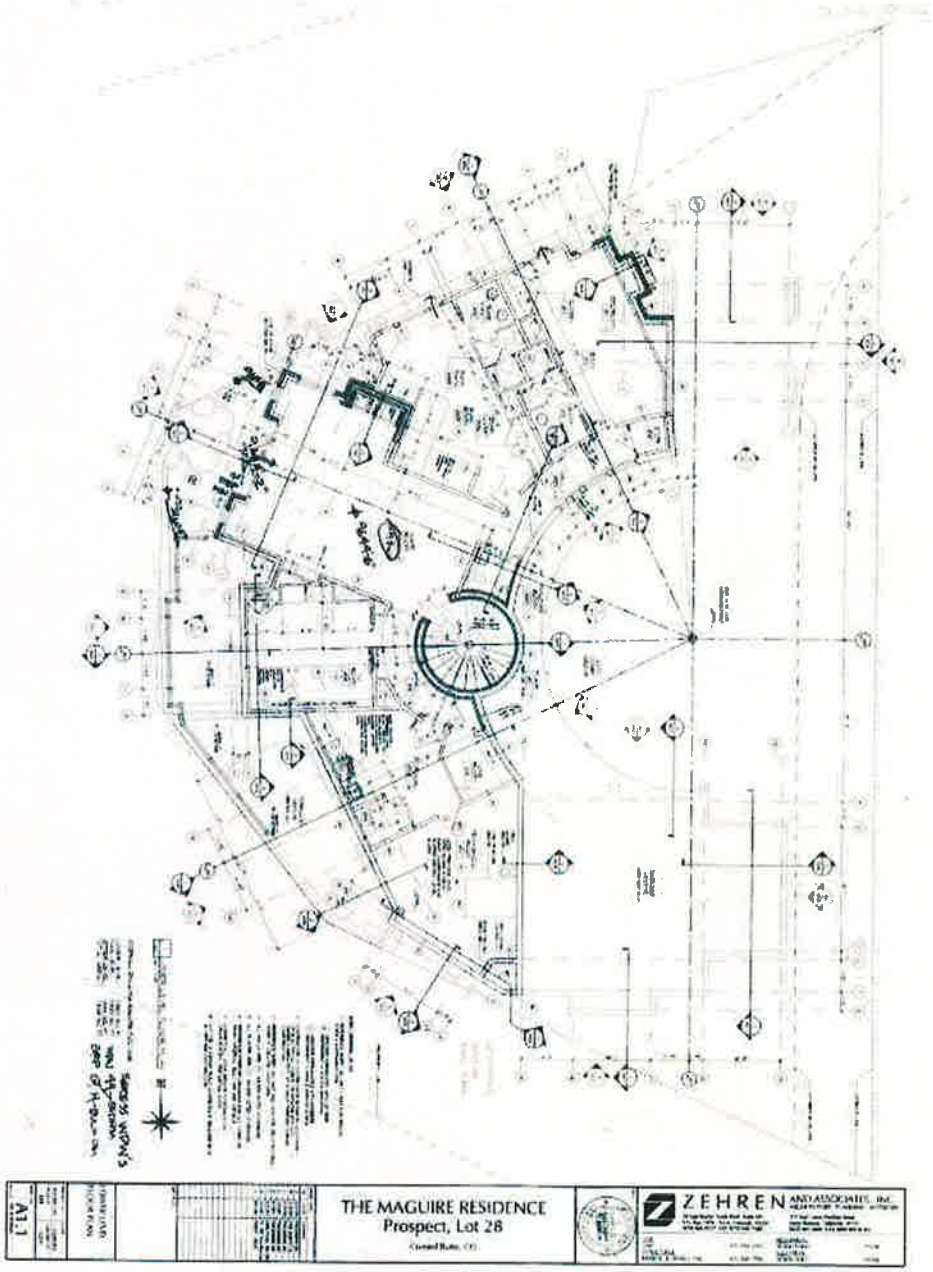

CBOE #309

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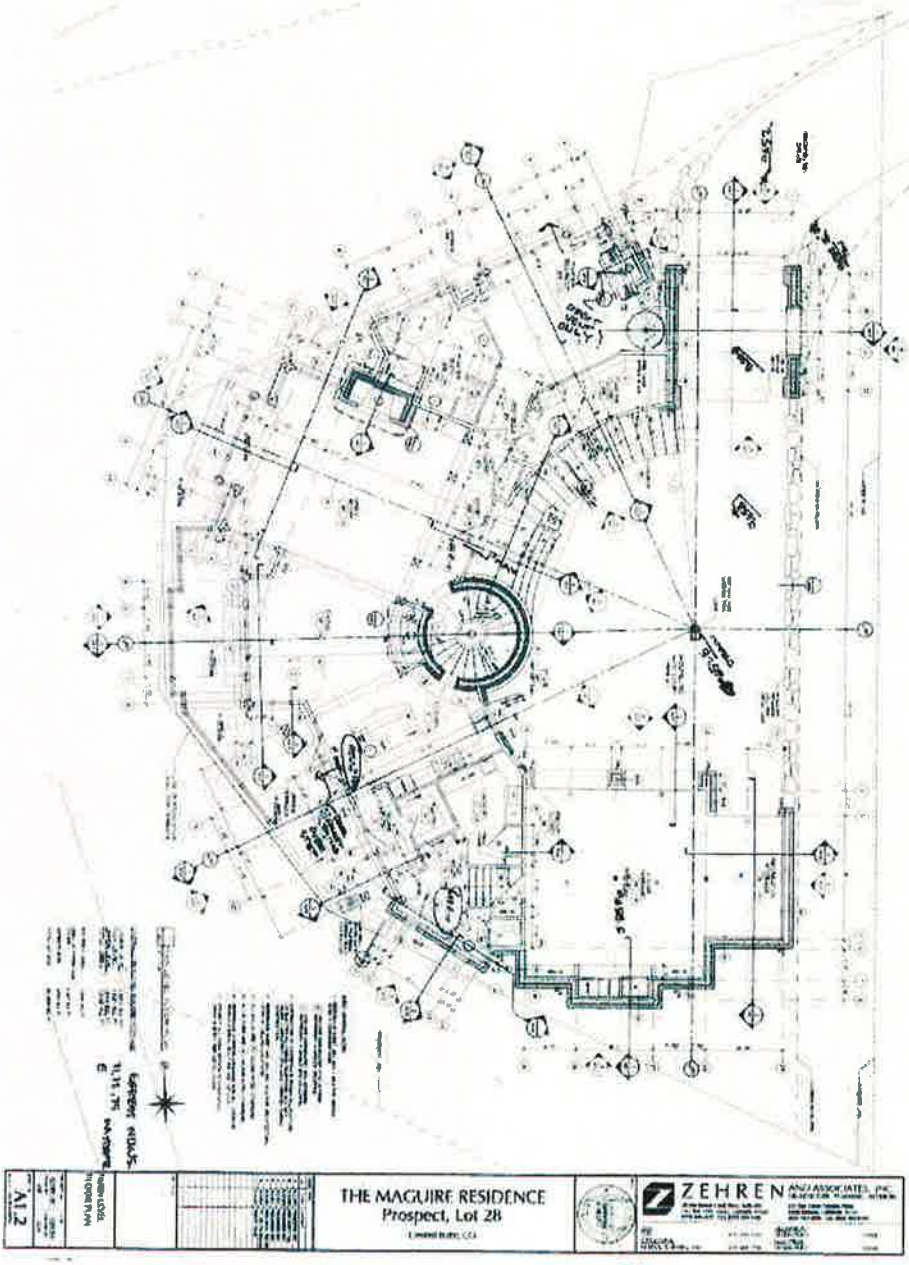

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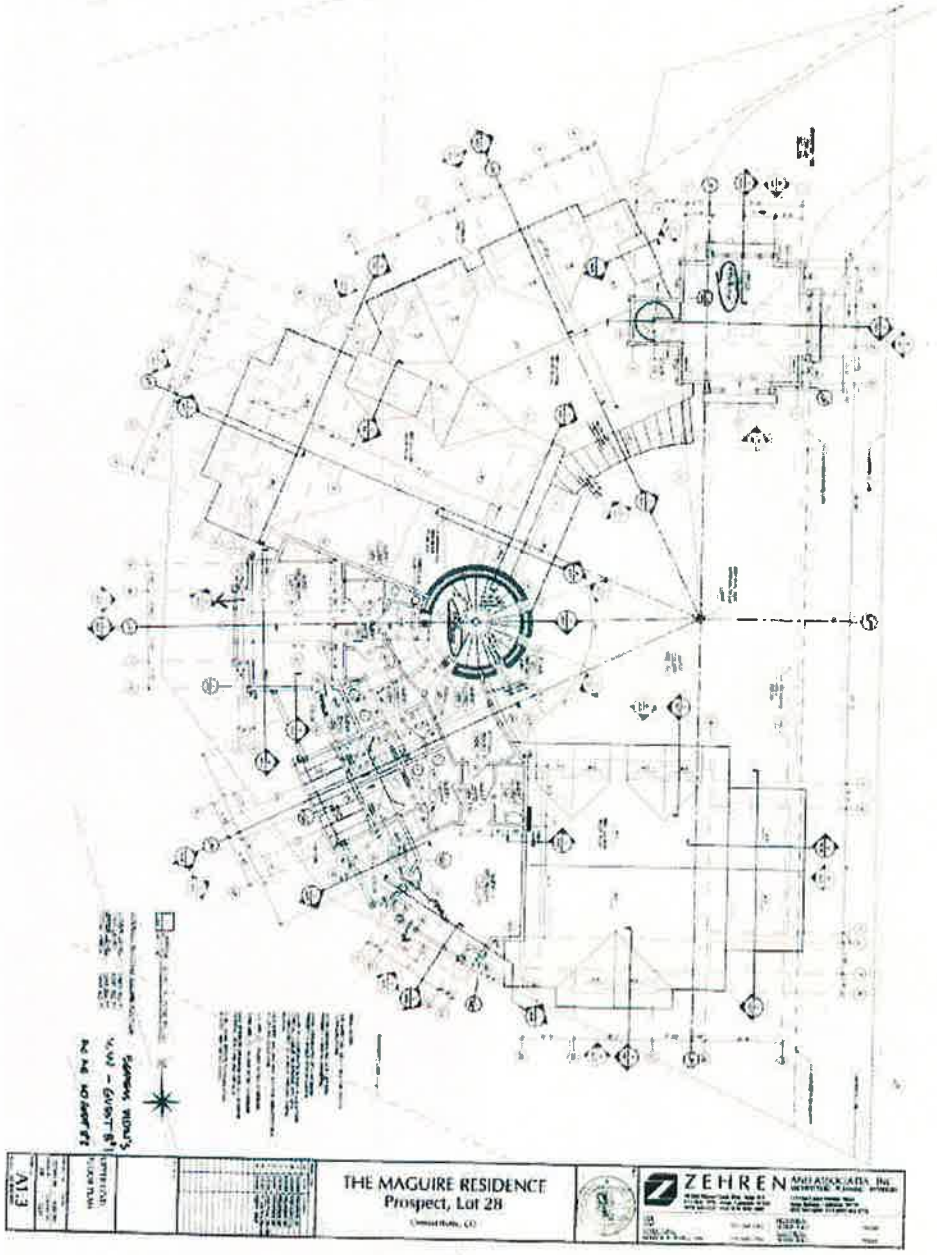

CBOE #309

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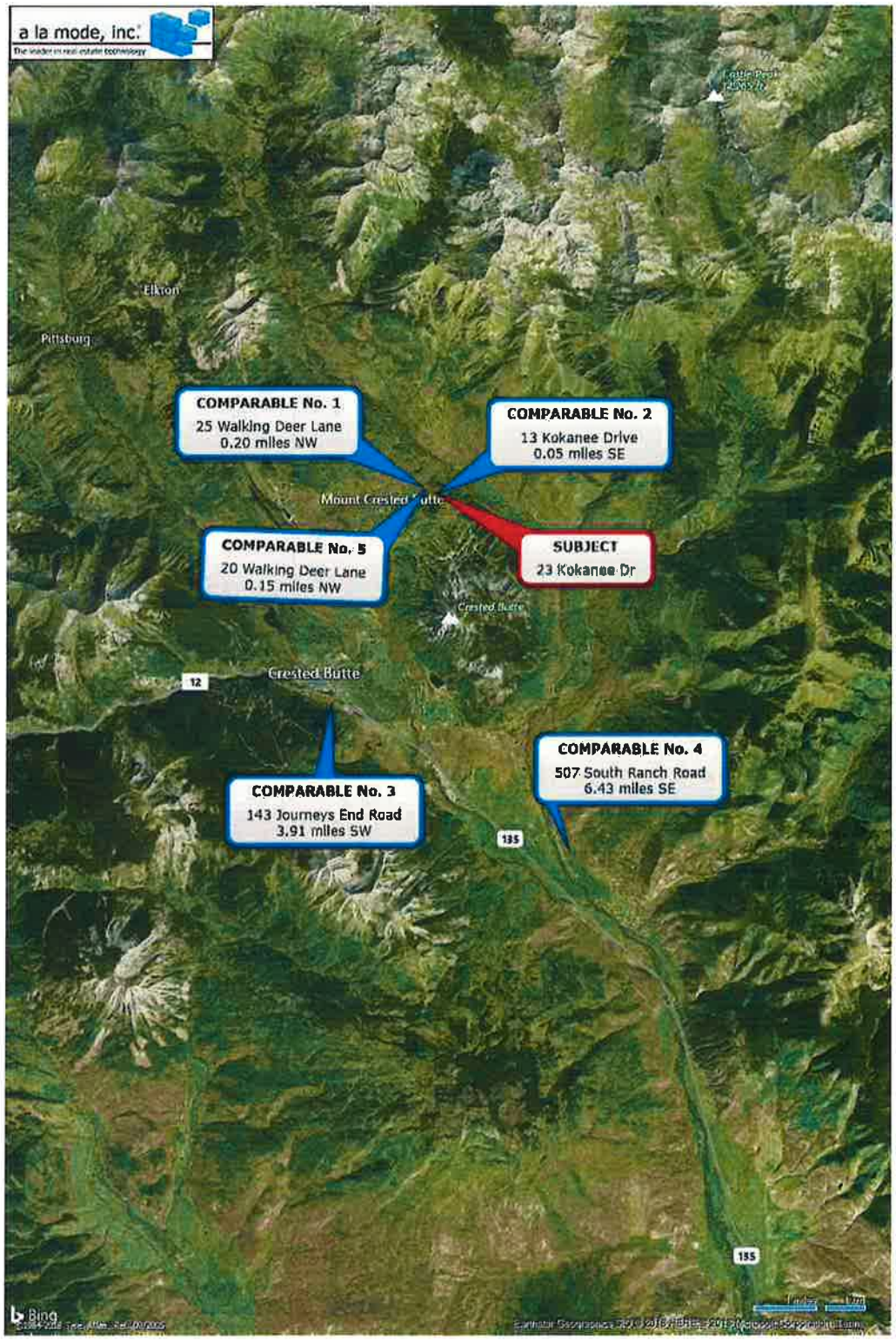
Location Map

Borrower	Christopher C & Kelli Maguire						
Property Address	23 Kokanee Dr						
City	Mt. Crested Butte	County	Gunnison	State	CO	Zip Code	81225
Lender/Client	LegacyTexas Bank						



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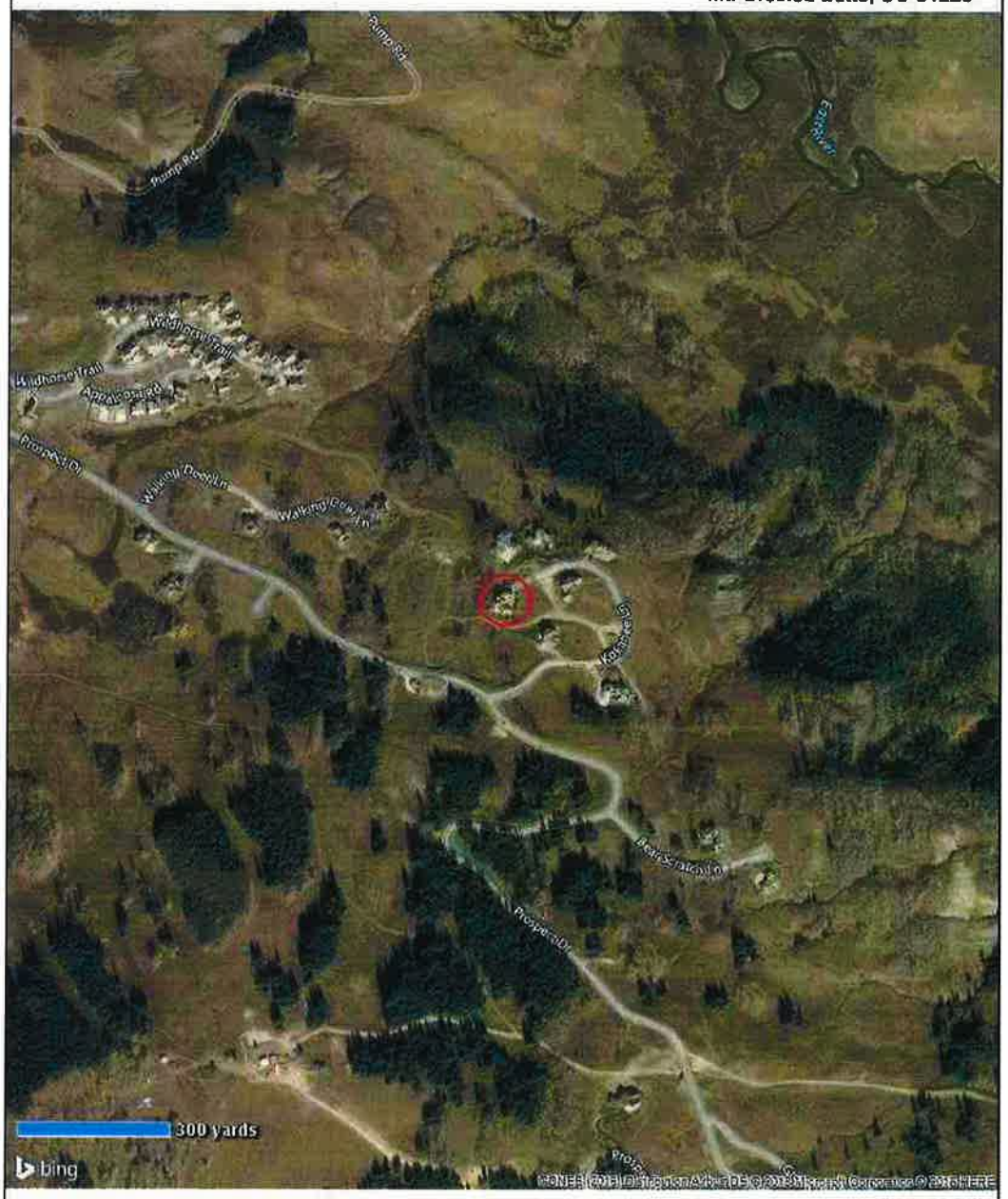
Flood Map

Borrower	Christopher C & Kelli Maguire						
Property Address	23 Kokanee Dr						
City	Mt. Crested Butte	County	Gunnison	State	CO	Zip Code	81225
Lender/Client	LegacyTexas Bank						

InterFlood by a la mode

Prepared for: Ewert Appraisal Services, Inc.
23 Kokanee Dr
Mt. Crested Butte, CO 81225



MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **08051C0465D**
Zone: **X**
Map Date: **May 16, 2013**
FIPS: **08051**

MAP LEGEND

Powered by CoreLogic®

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

CBOE # 309

EXHIBIT A
Page 24 of 24

Lyn K Ewert
236 Lower Allen Road
Box 124-
Crested Butte, CO 81224

State of Colorado
Department of Regulatory Agencies
Division of Real Estate

DORA CO

Board of Real Estate Appraisers

Lyn K Ewert

Certified Residential Appraiser

Marcia Waters

Director: Marcia Waters

License #: CR.001319053
Status: Active
Expires: 12/31/2018

For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre

ORIGIN ID:TRLA (214) 561-8889
CHRIS MAGUIRE
8144 WALNUT HILL LANE
SUITE 1200
DALLAS, TX 75231
UNITED STATES US

SHIP DATE: 05SEP19
ACTWGT: 0.50 LB
CAD: 102187819/INET4160

BILL SENDER

TO GUNNISON COUNTY BOARD OF EQUALIZATI
200 E. VIRGINIA AVENUE
GUNNISON CO 81230
(970) 641-0248
INV:
PO:
REF: MAGUIRE PERSONAL
DEPT:

567J1/9D04/05A2

J192019062801uv

FedEx Express

MON - 09 SEP 4:30P
** 2DAY **

TRK# 0201 7761 6388 4716

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