RECEIVED
County Adminstration
7/19/13

2013 REAL PROPERTY NOTICE OF DETERMINATION

Gunnison County
COLORADO

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

Date of Notice: June 18, 2013
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

CBOE #101

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R070792	2013	500	3177-234-21-025

PROPERTY OWNER	LEGAL DESCRIPTION
POPLAR 3 LLC PO BOX 5355 CRESTED BUTTE, CO 81225-5355	UNIT 5 POPLAR BLDG OUT RUN CONDO PHASE III AMENDED PLAT #601577

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		316,150	237,110
TOTALS		$316,150	$237,110

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

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

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

The deadline for filing real property appeals is July 15.
The deadline for filing personal property appeals is July 20.

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

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

APPEAL PROCEDURES

CBOE #98-103

County Board of Equalization Hearings will be held from July 1 through August 5 at Gunnison County Courthouse or Blackstock Government Center.

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

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

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **July 15 for real property** and on or before **July 20 for personal property** – after such date, your right to appeal is lost. You may be required to prove that you filed a timely appeal; therefore, we recommend that all correspondence be mailed with proof of mailing.

You will be notified of the date and time scheduled for your hearing. The County Board of Equalization must mail a written decision to you within five business days following the date of the decision. The County Board of Equalization must conclude hearings and render decisions by August 5, § 39-8-107(2), C.R.S. If you do not receive a decision from the County Board of Equalization and you wish to continue your appeal, you must file an appeal with the Board of Assessment Appeals by September 12, § 39-2-125(1)(e), C.R.S.

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

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

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

Binding Arbitration
For a list of arbitrators, contact the County Commissioners at the address listed for the County Board of Equalization.

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

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2012? (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.)

$ 89,010 per Unit

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

Please see attached documentation regarding Units 2-7, Poplar Building

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.

David Klauser	970-349-1007	7/15/2013
Signature	Telephone	Number Date

*Attach letter of authorization signed by property owner.

CBOE # 98-103

EXHIBIT A
Page 1 of 1

July 15, 2013

Petition to Gunnison County Board of Equalization

Units 2-7, Poplar Building, Outrun Condominiums, 721 Gothic Road, Mt. Crested Butte, Colorado
Account Numbers R070789 (Unit 2) through R070794 (Unit 7)

Petition Amount: The estimated value of **$89,010 for each Unit** is same as the previous assessed value (established 6/30/2010). This is based upon the fact that construction on these units was halted in October 2008 and they remained in a 50% state of completion until July 2012.

Supporting Evidence:

A. An investor (Crain) relinquished his interest in one of these units in exchange for $50,000 on 7/11/2012. (See Exhibits A1 and A2, recorded 7/27/2012).
B. See interior photos dated 6/14/2012 (no heat/drywall/insulation etc.) (Exhibits B1 - B3).
C. The value of nearby ***finished*** Units in the Outrun complex dropped approximately 13% from 2012 to 2013. If anything, this should also result in a lower valuation for the Poplar Units. (Exhibit C1)

In summary, we ask that the Board of Equalization value the unfinished Poplar Units at $89,010 as of June 30, 2012.

Sincerely,

Poplar 3 LLC

David Klauser

David Klauser, Member

Alenka Vobornik

Alenka Vobornik, Member

Jerry Vobornik

Jerry Vobornik, Member

Exhibit A1 (p. 1/3)

CBOE #98-103 EXHIBIT B Page 1 of 3

(Market value of Unit 3 was $50,000 on 7/12/2012)

SETTLEMENT AGREEMENT AND RELEASE

THIS SETTLEMENT AGREEMENT AND RELEASE ("Agreement") is executed by the parties hereto the date set forth below, as follows:

1. PARTIES. The parties to this Agreement are:

POPLAR 3, LLC, a Colorado limited liability company, whose address is P.O. Box 5355, Mt. Crested Butte Colorado 81225 ("Poplar 3"); and

JOHN S. CRAIN, TRUSTEE OR HIS SUCCESSOR TRUSTEE UNDER THE VERNUS CRAIN REVOCABLE TRUST, DATED JULY 12, 1983, whose address is 1706 Coventry Lane, Oklahoma City, Oklahoma 73120 ("Crain").

2. RECITALS. The following recitals apply to this Agreement:

2.1 Poplar 3 is the record owner of Units 1 through 7, both inclusive, Poplar Building, OUT RUN CONDOMINIUMS, according to the Condominium Map thereof as recorded March 29, 1989 at Reception No. 413103, and the Amended Condominium Plat recorded October 26, 2010 at Reception No. 601577, the Condominium Declaration pertaining thereto recorded April 4, 1979 in Book 531 at page 219, the Supplemental Condominium Declaration recorded December 14, 1979 in Book 544 at Page 908, the Supplemental Condominium Declaration recorded September 18, 1980 in Book 555 at Page 503, the Supplemental Condominium Declaration recorded November 25, 1981 in Book 574 at Page 436, the Supplemental Condominium Declaration recorded March 29, 1989 in Book 664 at Page 934, the Supplemental Condominium Declaration recorded March 24, 2006 at Reception No. 563869, and the Supplemental Condominium Declaration recorded October 26, 2010 at Reception No. 601578, Town of Mt. Crested Butte, County of Gunnison, State of Colorado (the "Property")

2.2 Crain claims a security interest in Unit 3, of the Property, by way of that certain deed of trust dated May 28, 2008 and recorded in the real property records in the office of the Clerk and Recorder of Gunnison County, Colorado on June 10, 2008 at Reception No. 584343 ("Deed of Trust").

2.3 At the time Crain received the claimed security interest, Unit 3 had not yet been platted or approved by the Town of Mt. Crested Butte.

2.4 Poplar 3 filed a Complaint in the District Court of Gunnison County, Colorado on April 9, 2012, Case No. 2012CV79 seeking:

2.4.1 A Declaratory Judgment establishing the interests of the parties with respect to Property and to determine what, if any, interest Crain has in the Property; and

Exhibit A1 (p. 2/3)

CBOE #98-103

EXHIBIT B
Page 2 of 3

2.4.2 A decree quieting the title to the Property in Poplar 3,

3. AGREEMENT. Poplar 3 and Crain agree to the following to fully and finally settle, compromise and agree to any and all matters in dispute between them arising or existing in whole or in part as to the Property:

3.1 Poplar 3 shall pay Crain the sum of $50,000.00, on or before July 26, 2012.

3.2 On or before July 26, 2012, Crain shall execute and deliver a Release of the Deed of Trust.

4. SETTLEMENT AND RELEASE. Upon the satisfaction of the parties' respective obligations set forth in Paragraph 3 above, Poplar 3 and Crain will have fully and finally settled, compromised and agreed to any and all matters in dispute between them arising or existing in whole or in part in connection with the Deed of Trust and the Property, and will have mutually released each other, and each other's trustees, members, managers, employees, agents, successors and assigns from any and all claims, liability and damages of any kind which either claims now or may claim at any time in the future in connection with the Deed of Trust, the Promissory Note in the amount of $400,000.00 from Colorado Cornerstone Development Corp. to Crain, or the Property. In addition, upon execution of this Settlement Agreement and Release and the satisfaction of the obligations set forth in Paragraph 3 above, the parties, shall file with the Court a Stipulation of Dismissal With Prejudice in the form attached as **Exhibit A** pursuant to C.R.C.P. 41(a)(1)(B).

5. DENIAL OF LIABILITY. Poplar 3 and Crain enter into this Agreement to resolve the disputed claims and nothing stated herein shall be construed as an admission of liability by either party.

6. REPRESENTATIONS. Poplar 3 and Crain represent and warrant to each other that no promise or agreement not expressed herein has been made to any other party, that this Agreement constitutes the entire agreement between the parties for the purpose as set forth herein, and that the terms of this Agreement are contractual and not mere recitals. Poplar 3 and Crain also acknowledge that they have read this Agreement, have had the opportunity to consult with their own attorney prior to executing the Agreement, and that they fully understand the terms of this Agreement.

7. APPLICABLE LAW. This Agreement shall be interpreted, construed and governed by the laws of the State of Colorado. Any action to enforce this Agreement or to recover damages for the breach of the Agreement shall be brought in Gunnison County, Colorado.

8. BINDING AGREEMENT. This Agreement shall be binding upon the parties, their respective trustees, managers, members, employees, heirs, personal representatives, successors and assigns.

Exhibit A~~8~~1 (p. 3/3)

CBOE #98-103

EXHIBIT B
Page 3 of 3

9. AMENDMENT. This Agreement cannot be modified, amended or changed in any manner except by an agreement in writing signed by the parties hereto.

10. ATTORNEYS' FEES. If any legal action is commenced or maintained in court, whether in law or in equity, by any party to this Agreement as to the interpretation, enforcement, construction or the determination of the rights and duties of the parties to this document or any document provided herein, the prevailing party in any such action shall be awarded reasonable attorneys' fees together with all reasonable costs and expenses incurred in such action.

11. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed an original and all of which together shall constitute one and the same agreement, document or instrument.

Executed the day and date set forth below.

Poplar 3, LLC, a Colorado limited liability company

By: Jerry Vobornik
Jerry Vobornik, Member

By: Alenka Vobornik
Alenka Vobornik, Member

By: David Klauser
David Klauser, Member

Dated: July 11, 2012

John S. Crain, Trustee or His Successor Trustee under the Vernus Crain Revocable Trust, Dated July 12, 1983

Dated: 7-11-2012

Exhibit A2

S Dominguez Gunnison County, CO
7/27/2012 2:06:47 PM
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Page 1 of 1
R 11.00 D 0.00

CBOE # 98-103

EXHIBIT C
Page 1 of 1

Original Note and Deed of Trust Returned to:
O'Hayre, Dawson & Norris, P.C.
P.O. Box 179, Gunnison, Colorado 81230

REQUEST FOR FULL [x] / PARTIAL [ ]
RELEASE OF DEED OF TRUST AND RELEASE

July 26, 2012	Date
COLORADO CORNERSTONE DEVELOPMENT CORP, Trustor/Grantor/Borrower	Original Grantor (Borrower)
1020 Hickory Bend Lane, Fort Worth, TX 76108	Current Address of Original Grantor, Current Owner
Poplar 3, LLC, a Colorado limited liability company	
[ ] Check here if current address is unknown	
JOHN S. CRAIN, TRUSTEE, or HIS SUCCESSOR TRUSTEES UNDER THE VERNUS L. CRAJN REVOCABLE TRUST, DATED JULY 2,1983	Original Beneficiary (Lender)
May 28, 2008	Date of Deed of Trust
June 10, 2008	Date of Recording and/or Re-Recording of Deed of Trust
Reception No. 584343	Recording Information
County Rcpt. No. and/or Film No. and/or Book/Page No. and/or Torrens Reg. No.	

The indebtedness secured by the Deed of Trust has been fully paid and/or the purpose of the Deed of Trust has been fully satisfied in regard to the property encumbered by the Deed of Trust as described therein as to a full release, only that portion of the real property described as: ***(IF NO LEGAL DESCRIPTION IS LISTED THIS WILL BE DEEMED A FULL RELEASE)***

JOHN S. CRAIN, TRUSTEE, or HIS SUCCESSOR TRUSTEES UNDER THE VERNUS L. CRAIN REVOCABLE TRUST, DATED JULY 2,1983
Name and Address of Current Holder of the Evidence of Debt Secured by Deed of Trust (Lender)

JOHN S. CRAIN, TRUSTEE, or HIS SUCCESSOR TRUSTEES UNDER THE VERNUS L. CRAIN REVOCABLE TRUST, DATED JULY 2,1983
6666 NW 39th Expressway
Bethany, OK 73008
Name, Title and Address of Officer, Agent, or Attorney of Current Holder

John S. Crain
Signature John S. Crain, Trustee, or his Successor Trustees
Under The Vernus L. Crain Revocable Trust, Dated July 2,1983,

State of Oklahoma, County of Oklahoma

The foregoing Request for Release was acknowledged before me on July 24, 2012 (date) by*
JOHN S. CRAIN, TRUSTEE, or HIS SUCCESSOR TRUSTEES UNDER THE VERNUS L. CRAIN REVOCABLE TRUST, DATED JULY 2,1983

May 28, 2013 Date Commission Expires
*If applicable, insert title of officer and name of current holder

NOTARY PUBLIC State of Oklahoma JOHN D. MILLER Comm. #09004538 Exp.:May 28, 2013

Notary Public Witness my hand and official seal
(If applicable: Notary Seal)

(If applicable, Name and Address of Person Creating New Legal Description as Required by § 38-35-106.5, Colorado Revised Statutes.)

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Bedrooms Exhibit B1 6/14/2012

C&OE 98-103
EXHIBIT E1
Page 1 of 1

Kitchens Exhibit B2 6/14/2012

Exhibit C1

CBOE #98-103

EXHIBIT 9
Page 1 of 1

Outrun Units nearest to Poplar Building

Unit	Valuation 2012	2013	change
Maple 1	240,810	209,130	-13.16%
Maple 2	260,360	227,060	-12.79%
Maple 3	240,030	208,410	-13.17%
Maple 4	259,770	226,520	-12.80%
Oak 1	240,420	208,770	-13.16%
Oak 2	260,360	227,060	-12.79%
Oak 3	240,420	208,770	-13.16%
Oak 4	259,770	226,520	-12.80%

Outrun Units dropped 13% in Assessor Valuation

plar 3 LLC
Box 5355
sted Butte, CO 81225

UNITED STATES POSTAL SERVICE
1000
81230
U.S. POSTAGE
PAID
CRESTED BUTTE.CO
81224
JUL 15 '13
AMOUNT
$1.32
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CBOE # 98-103

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