Received
County Adminstration
6/27/13

CBOE # 5

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

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R044568	2013	501	3177-261-44-067

PROPERTY OWNER	LEGAL DESCRIPTION
FERRELL JOHN 3825 WEST BAY CIR DALLAS, TX 75214-2926	UNIT 506 MOUNTAINEER SQUARE CONDOS PHASE 1 #605272

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		254,470	254,470
TOTALS		$254,470	$254,470

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.

In analyzing all sales in Mountaineer Square the assigned value is correct.

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.

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APPEAL PROCEDURES

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.)

$ 229,030

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 INCLUDED ELECTRONIC DOCUMENT (PDF)
APPEAL OF GUNNISON COUNTY 2013 PROPERTY VALUATION
ACCOUNT NUMBER R0444568

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
[signature]	214 823 9412	06/26/2013

*Attach letter of authorization signed by property owner.

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EXHIBIT A
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Appeal of Gunnison County 2013 Property Valuation ----Account Number R0444568

Unit 506 Mountaineer Square Condos phase 1 #605272 Owner – John Ferrell

I am hereby appealing the 2013 valuation of $254,470 of this property primarily based on the comparative valuation of identical units directly below, i.e. #412, #314, & #214 (Note: the unit numbers are different for floors 4 & 5 but all units are in the same "stack"). The 2013 valuation shows a progressive decrease in value of approximately $17000 per floor which results in a valuation difference of more than $51000 and more than 20% decrease in value for the second floor #214 as compared to the fifth floor #506. These units are basically identical except that the balcony on the second floor is more than twice as large as for the three units directly above and for some unexplained reason, the square footage shown on the tax roll for #214 is 840 vs. 842 for the three units directly above. Further the most recent past valuation valued all these units the same except for the two square foot difference for #214. All of these units were originally sold in 2007 for a premium of about 2.5% per floor, or about 7.5% premium for floor 5 vs. floor 2. The 2013 valuation with more than 20% premium for the fifth floor vs. the second floor is not supported by the pertinent sales data. Three of the four units in this "stack" sold during the June 30 2010 to June 30 2012 period. #314 sold for $243000, #412 sold for $271000 and #506 sold for $230000. (Note: although $230000 is shown as the "contract sale price", the seller gave an $8000 "allowance" shown as Seller Paid Closing Costs on line 514 of HUD Statement shown below which makes actual purchase price $222000).Unit #412 was sold fully furnished and units #314 and #506 were sold unfurnished. Unit #214 is continuously on the market listed fully furnished at the unrealistic price of $599000. Also, as you may know most of the units in The Lodge at Mountaineer Square, which operates basically as a four star hotel, are investment vacation/ rental properties. As confirmed recently by Front Office Manager Heather Leonard, all of the similar units are rented out at the same rate with no rate change for upper floors. She also noted that there are very few requests for courtyard rooms, with most requests being for units with views of Crested Butte Mountain. Unit owners receive approximately 58% of the rental revenue for their unit. Also, as you know this property is located at the base of CBMR with the defining feature being CRESTED BUTTE MOUNTAIN. As a result, there can be justification for significant premium for upper floors on the mountain side of the building which allow less restricted views of the mountain. This can also be the case for some courtyard locations where upper floors allow for views of Crested Butte Mountain (See Exhibits 1 & 2 which show 501S penthouse with CBM views and also has approximately 25 foot vaulted ceilings). The units in the #506 stack are all basically identical to Exhibit 3 and are directly across the courtyard from #501S and do not have views of Crested Butte Mountain. All have similar courtyard views with minor differences from floor to floor.

I realize valuating properties such as these are difficult and not an exact science, but just because it is hard does not mean that it should not be fair. I am requesting a reduction of 10% or $25400 in the valuation of #506.

Respectfully,

JOHN FERRELL

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EXHIBIT B
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This information is deemed reliable, but not guaranteed.

Here is your opportunity to own a great Mount Crested Butte rental unit in the mountain's premier base area complex. Numerous amenities include indoor
/outdoor pool, spa, hot tub, restaurants, retail stores and cocktail lounge. Home of the new and only conference center on the mountain. SELLER HAS
APPROVED AN $8,000 DECORATING ALLOWANCE! EXPIRES 9/9/10.

This property was on the real estate market (MLS) for 105 days

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EXHIBIT C
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Settlement Statement (HUD-1)

OMB Approval No. 2502-0265

A. Settlement Statement	B. Type of Loan
First American Title Insurance Company **Estimated Statement**	1-6. Loan Type: Conv Unins
	5. File Number: 140071841
	7. Loan Number:
	8. Mortgage Insurance Case Number:

C. **Note:** This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(POC)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. **Name of Borrower:** John Ferrell
3829 W Bay Cir, Dallas, TX 75214

E. **Name of Seller:** Bank of the West

F. **Name of Lender:**

G. **Property Location:** 620 GOTHIC RD, UNIT 608, MT CRESTED BUTTE, CO 81225

H. **Settlement Agent:** First American Title Insurance Company (303)989-2884
Address: 215 Union Blvd, Ste 100, Lakewood, CO 80228
Place of Settlement Address: 215 Union Blvd, Ste 100, Lakewood, CO 80228

I. **Estimated Settlement Date:** 08/25/2010
Print Date: 08/16/2010, 7:57 PM
Disbursement Date:
Funding Date:

J. Summary of Borrower's Transaction	
100. Gross Amount Due from Borrower	
101. Contract Sales Price	230,000.00
102. Personal property	
103. Settlement charges to borrower (line 1400)	2,258.11
104.	
105.	
Adjustments for items paid by seller in advance	
106. City/town taxes	
107. County taxes	
108. Assessments	
109. Association Dues 08/25/10 to 09/01/10 @$1624.11/qtr	124.59
110.	
111.	
112.	
113.	
114.	
115.	
120. Gross Amount Due from Borrower	**232,182.70**
200. Amounts Paid by or on Behalf of Borrower	
201. *Deposit or earnest money	1,000.00
202. Principal amount of new loan(s)	
203. Existing loan(s) taken subject	
204.	
205.	
206.	
207.	
208.	
209.	
Adjustments for items unpaid by seller	
210. City/town taxes	
211. County taxes 01/01/10 to 08/25/10 @$2769.96/yr	1,790.99
212. Assessments	
213. Seller Paid Closing Costs	8,000.00
214.	
215.	
216.	
217.	
218.	
219.	
220. Total Paid by/for Borrower	**10,790.99**
300. Cash at Settlement from/to Borrower	
301. Gross amount due from borrower (line 120)	232,182.70
302. Less amounts paid by/for borrower (line 220)	10,790.99
303. Cash (X From) (To) Borrower	**221,391.71**

K. Summary of Seller's Transaction	
400. Gross Amount Due to Seller	
401. Contract sales price	230,000.00
402. Personal property	
403. Total Deposits	
404.	
405.	
Adjustments for items paid by seller in advance	
406. City/town taxes	
407. County taxes	
408. Assessments	
409. Association Dues 08/25/10 to 09/01/10 @$1624.11/qtr	124.59
410.	
411.	
412.	
413.	
414.	
415.	
420. Gross Amount Due to Seller	**230,124.59**
500. Reductions in Amount Due to Seller	
501. Excess deposit (see instructions)	
502. Settlement charges to seller (line 1400)	17,005.90
503. Existing loan(s) taken subject	
504. Payoff of first mortgage loan	
505. Payoff of second mortgage loan	
506. 2009 Taxes to Gunnison County Treasurer Attn: Melody Marks	2,759.95
507.	
508.	
509.	
Adjustments for items unpaid by seller	
510. City/town taxes	
511. County taxes 01/01/10 to 08/25/10 @$2769.96/yr	1,790.99
512. Assessments	
513. Seller Paid Closing Costs	8,000.00
514.	
515.	
516.	
517.	
518.	
519.	
520. Total Reduction Amount Due Seller	**29,565.95**
600. Cash at Settlement to/from Seller	
601. Gross amount due to seller (line 420)	230,124.59
602. Less reductions in amounts due seller (line 520)	29,565.95
603. Cash (X To) (From) Seller	**200,558.64**

* See Supplemental Page for details ** Paid on Behalf of Borrower POC B (Borrower) POC S (Seller) POC L (Lender) POC MB (Mortgage Broker)

The HUD-1 Settlement Statement which I have prepared is a true & accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

Settlement Agent _____ Date _____

The Public Reporting Burden for this collection of information is estimated at 35 minutes per response for collecting, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

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EXHIBIT D
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EXHIBIT 1 #501S PENTHOUSE

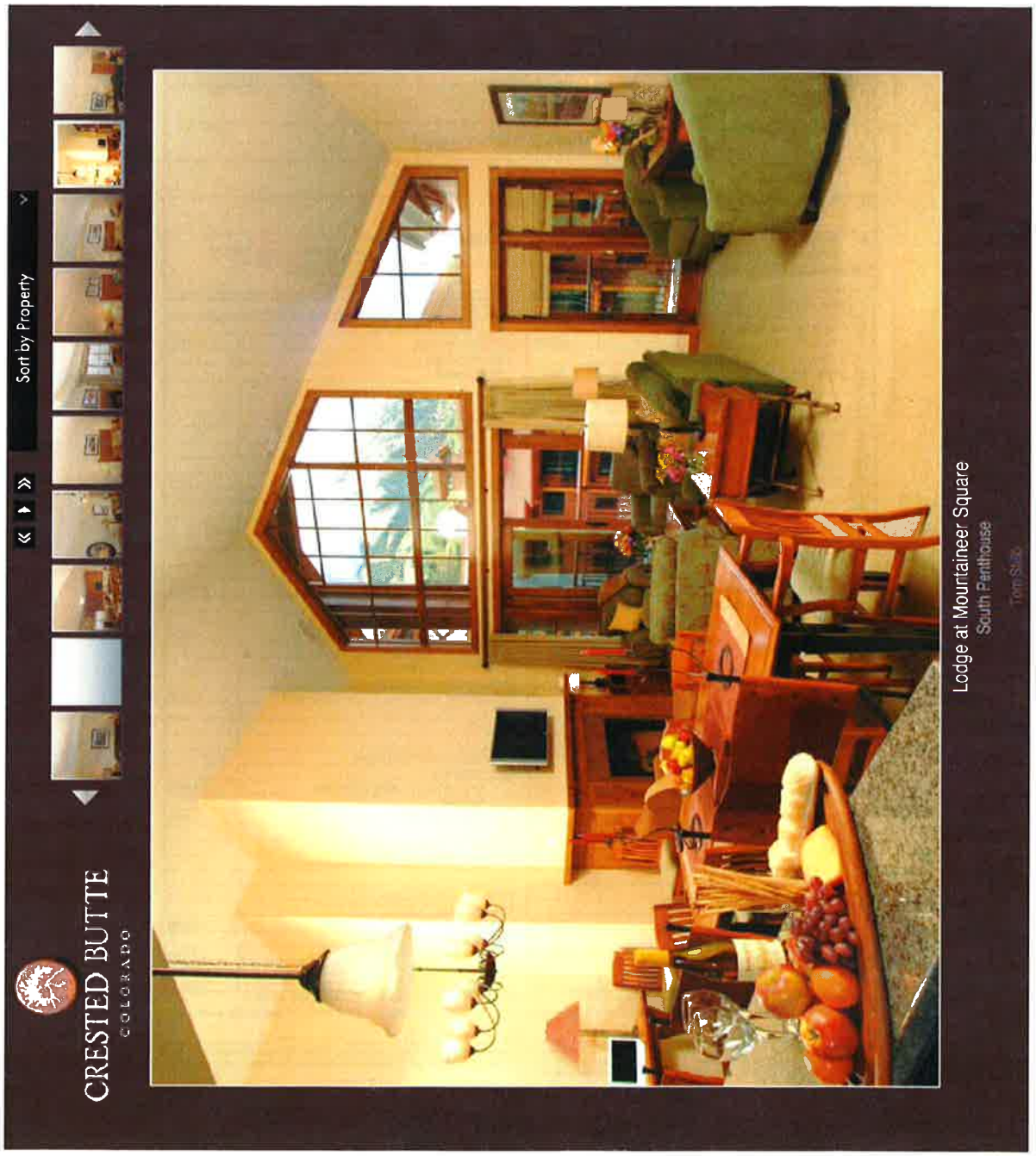

EXHIBIT 2 #501S MBR

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EXHIBIT E
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Exhibit 3 One Bedroom Unit

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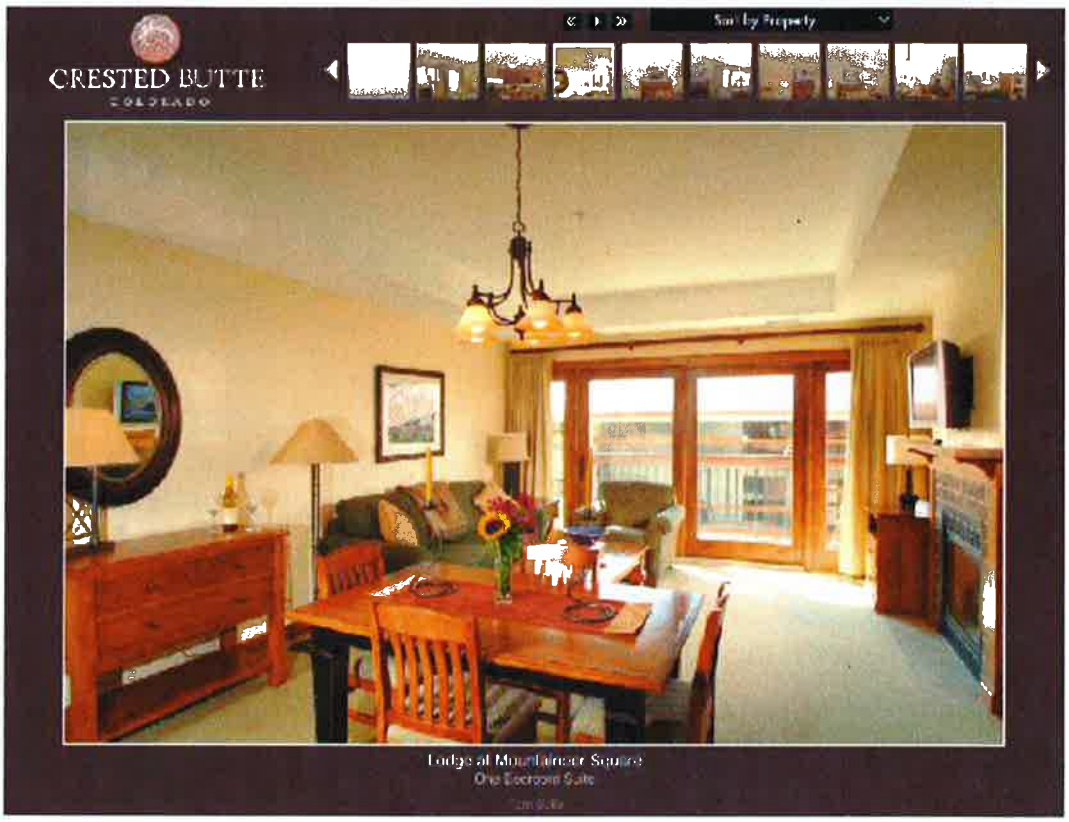
EXHIBIT F
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