



Assessor

PO Box 665
Ouray, Colorado 81427
Ph: 970-325-4371~Fx: 970-325-4611

SALES DATA USED FOR TAX YEARS 2019 AND 2020 MINING CLAIMS VALUATIONS

By Colorado statute, all taxable real and personal property in Colorado must be valued at “actual” value. Specifically, “The actual value of real property shall be determined by consideration of the three approaches to value. The primary consideration is the market approach to appraisal.” “Actual value” of real property is deemed synonymous with “fair market value.” In valuing non producing un-improved mining claims the income approach and cost approach are not considered. The sales comparison approach is relied upon as the most reasonable indicator of value.

Contained herein are the vacant mining claims sales that were analyzed and utilized to establish actual values for tax years 2019 and 2020. By Colorado law, sales data used must come from sales that occurred during the minimum 18-month data-gathering period ending **June 30, 2018**, sales which were under contract prior to June 30, 2018 and subsequently closed after June 30th 2018 are also allowed to be taken into consideration. If more data is needed, the Assessor may go back up to five years in six month increments. *The Assessor cannot consider sales that occurred prior to July 1, 2013, or after June 30, 2018, for purposes of Tax Year 2019 and 2020 property valuations.* (§39-1- 104(10.2), C.R.S.)

Property sales used for valuation purposes must be “qualified” sales—that is, sales that meet the following criteria:

- Buyer and seller are typically motivated.
- Both parties are well-informed or well-advised, and they are acting in what they consider their own best interest.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in cash or its equivalent.
- Financing, if any, is on terms generally available in the community at the specified date and typical for the property type in the locale.
- The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The Assessor's office conducts a sales confirmation process to determine that sales used for analysis meet the above criteria. Sales prices are derived from recorded property transfer documents. By law, all information presented herein is deemed to be public record in Colorado.

Ouray County Mining Claim Sales 2019 Revaluation

1. The sales data is organized by Economic Area (Area) and then by Neighborhood (NBHD) code. A detailed description of each Economic Area can be found in the 2019 Vacant Land Valuation report also found on the Ouray County Assessor's website. Economic Areas are generally organized as follows:

Economic Area 1 – Ouray	Economic Area 5 – Cornerstone
Economic Area 2 – Ridgway	Economic Area 6 – Loghill
Economic Area 3 – North end of Ouray County	Economic Area 7 – Fairway Pines
Economic Area 4 – Outlying (remote sections of Red Mountain, Uncompahgre National Forest and Cimarron Range)	

2. The sales data represents a 60-month data-gathering period from July 1, 2013 to June 30, 2018. Sales which were under contract prior to June 30, 2018 and closed are also included.

3. Due to current HIGH ALPINE DEVELOPMENT REGULATIONS (section 24 Land Use Regulations)), affecting development rights for mining claims the assessors' office has been in the process of determining the impact on value. This office has relied on aerial pictometry and GIS technology to classify mining claims into the following classifications for valuation purposes.

Mining Claim Classification

- LVAL 605140
 - Non Producing Mining Claim
 - Above 9,480 Feet Elevation
 - No Vehicle Access
 - Trade Credit

- LVAL 605141
 - Non Producing Mining Claim
 - Above 9,480 Feet Elevation
 - Vehicle Access
 - Trade Credit

- LVAL 605142
 - Non Producing Mining Claim
 - Above 9,480 Feet Elevation
 - No Vehicle Access
 - No Trade Credit

- LVAL 605143
 - Non Producing Mining Claim
 - Above 9,480 Feet Elevation
 - Vehicle Access
 - No Trade Credit

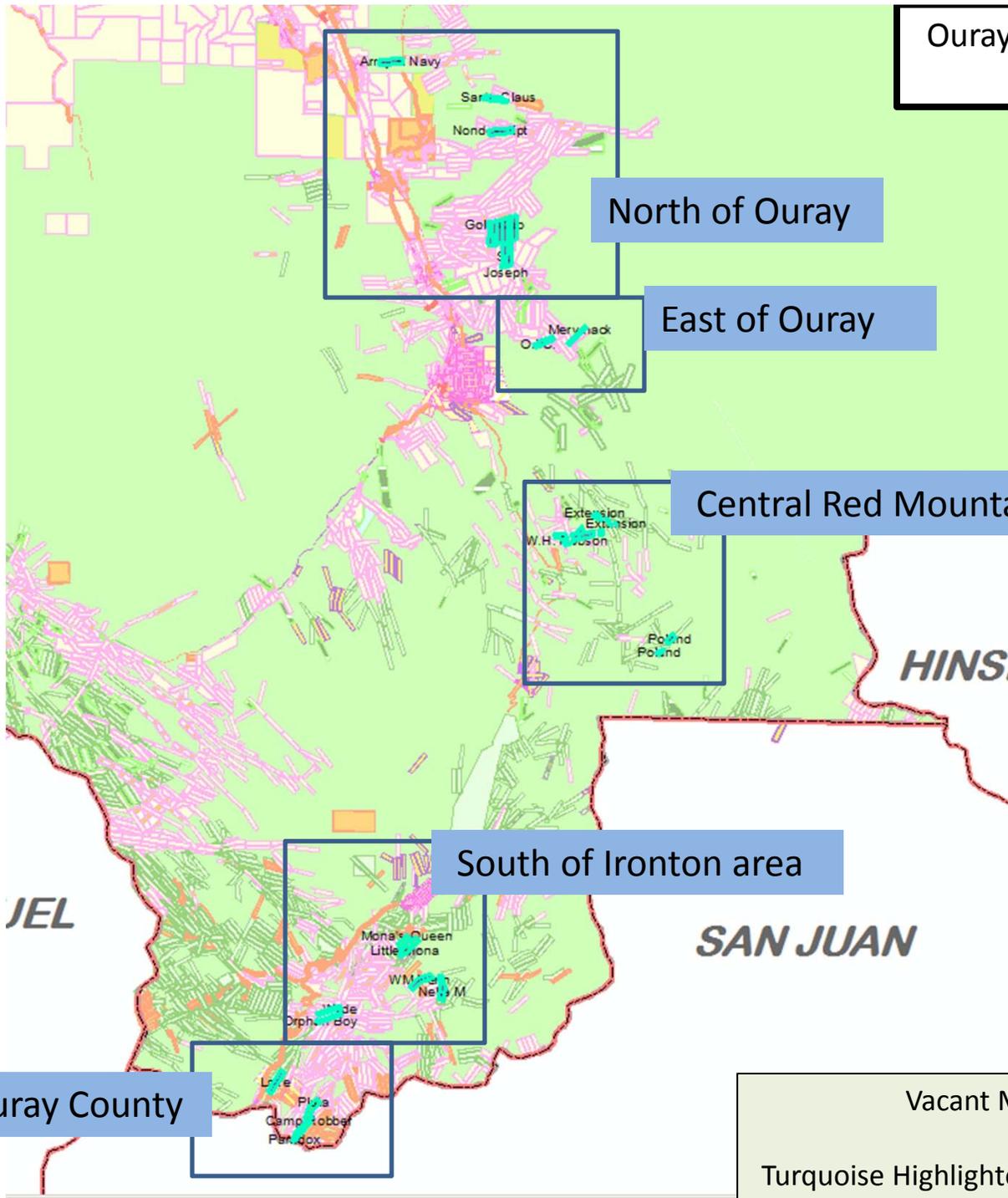
- LVAL 605144
 - Non Producing Mining Claim
 - Below 9,480 Feet Elevation
 - No Vehicle Access
 - No Trade Credit

- LVAL 605145
 - Non Producing Mining Claim
 - Below 9,480 Feet Elevation
 - Vehicle Access
 - No Trade Credit

- LVAL 605146
 - No Real Property
 - Trade Credit Only

ACCOUNT	ABSTRACT	LVAL	CLAIM NAME AND NUMBER	TRADE CREDIT	ACRES	SALE PRICE	SALE DATE
N004299	5140	605141	EMMA J - MS 16644	ONE -	9.29	130,000	2/3/2016
N004299	5140	605140	FOURTH OF MARCH - MS 16644	ONE -	9.68	130,000	2/3/2016
N004299	5140	605140	LITTLE CATHERINE - MS 16644	ONE -	9.83	130,000	2/3/2016
N004299	5140	605140	ST. JOSEPH - MS 16644	ONE -	9.71	130,000	2/3/2016
N004299	5140	605140	TRACHYTE - MS 16644	ONE -	10.33	130,000	2/3/2016
N004299	5140	605141	GOLD CUP - MS 6613	ONE -	10.33	130,000	2/3/2016
N004299	5140	605141	GOLDEN - MS 6613	ONE -	9.58	130,000	2/3/2016
N004299	5140	605141	MYSTERY - MS 6613	ONE -	9.23	130,000	2/3/2016
N004300	5140	605141	NELLA M - MS 18987	ONE -	9.79	10,000	12/23/2014
N004327	5140	605140	WH ROBSON - MS 1884	ONE -	6.93	5,000	10/21/2016
N004580	5140	605144	VICTORIA - MS 14478	UNDER 9480' -	4.06	90,000	9/30/2014
N004690	5140	605141	LAKE - MS 2181	ONE -	10.31	32,000	4/3/2017
N004727	5140	605144	SANTA CLAUS - MS 17982	UNDER 9480' -	9.6	5,000	7/11/2017
N004736	5140	605140	H.W. ROBSON - MS 1882	ONE -	8.15	12,000	10/19/2016
N004736	5140	605140	EMMA J. GADDIS - MS 1883	ONE -	10.17	12,000	10/19/2016
N004742	5140	605141	NONDESCRIPT - MS 9271	UNDER 9480' -	10.33	52,000	9/25/2017
N004750	5140	605142	EXTENSION - MS 17809; LESS & EXCEPT TRADE CREDIT	USED -	6.82	8,000	9/5/2017
N004795	5140	605141	WM PENN - MS 5787	ONE -	10.33	35,000	12/11/2015
N004854	5140	605141	ORPHAN BOY - MS 1385	ONE -	6.34	47,000	1/17/2017
N004878	5140	605140	O.I.C. - MS 6078	ONE -	6.63	9,500	8/19/2016
N004878	5140	605140	POLAND - MS 7360	ONE -	6.2	9,500	8/19/2016
N004926	5140	605141	WILDE - MS 2048	ONE -	6.18	11,800	7/28/2016
N004929	5140	605142	MERYMACK - MS 5316; LESS & EXCEPT TRADE CREDIT	USED -	5.28	9,500	9/8/2017
N004950	5140	605140	PARADOX MS 19343	ONE -	5.6	50,000	3/29/2018
N004950	5140	605141	CAMP ROBBER - MS 19343	ONE -	6.29	50,000	3/29/2018
N004483	5140	605146	ALBANY MS 1541	SOLD	10.33	3,000	9/26/2017

Ouray County Assessor's Office
2019 REVAL



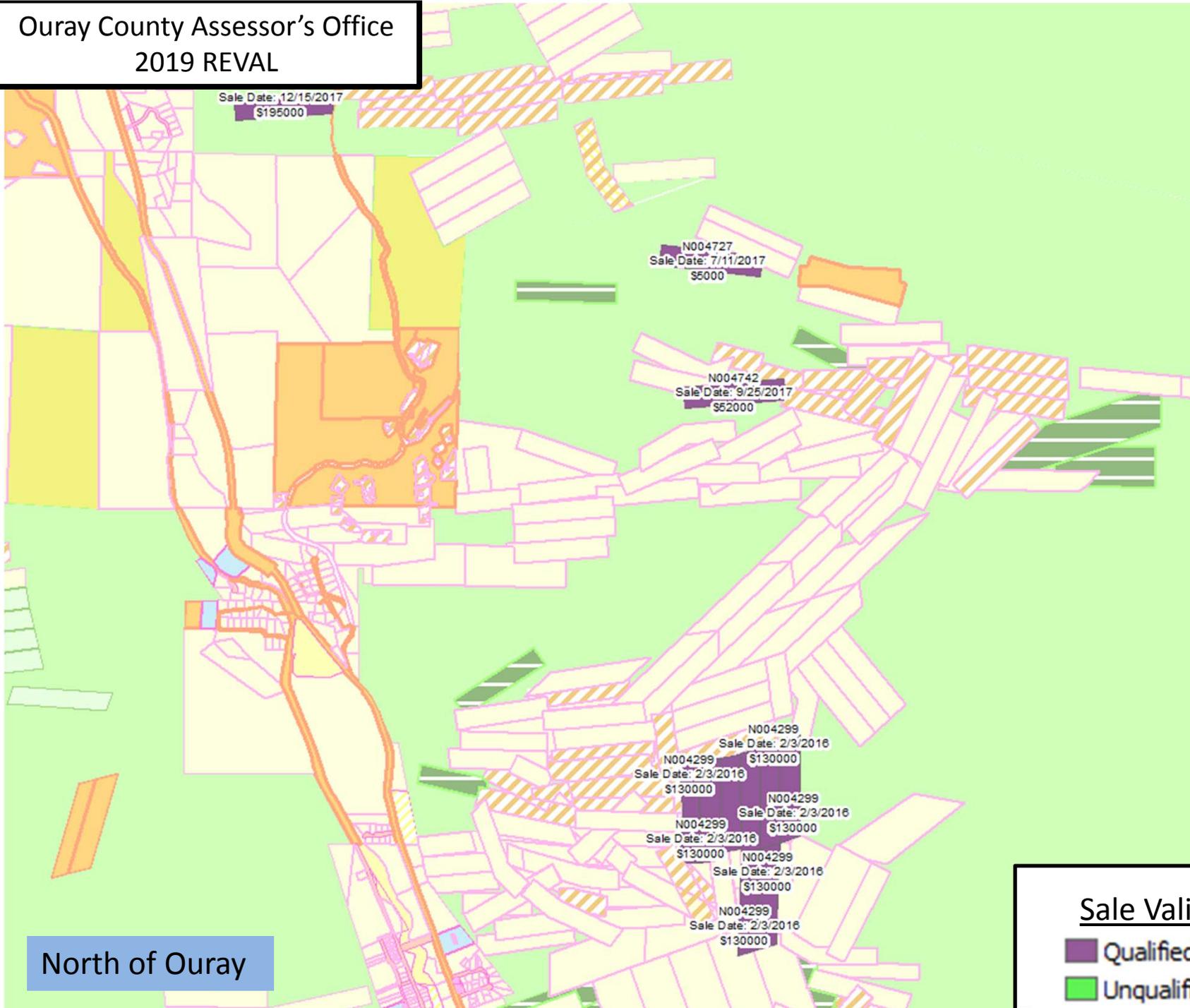
South Ouray County

Vacant Mining Claim Sales
Overview
Turquoise Highlighted Parcels – 28 Mining Claims

Categories of Mining Claim Land Values

605140 - NON PROD AC	820
605141 - NON PROD AC WITH RD ACCESS	2830
605142 - NON PROD NO TRADE CREDIT	530
605143 - NON PROD WITH ACCESS NO TRADE CREDIT	2540
605144 - NO PRODUCE BELOW 9480	820
605145 - NON PRODUCE WITH ACCESS BELOW 9480	2830
605146 - TRADE CREDIT ONLY	290

Ouray County Assessor's Office
2019 REVAL

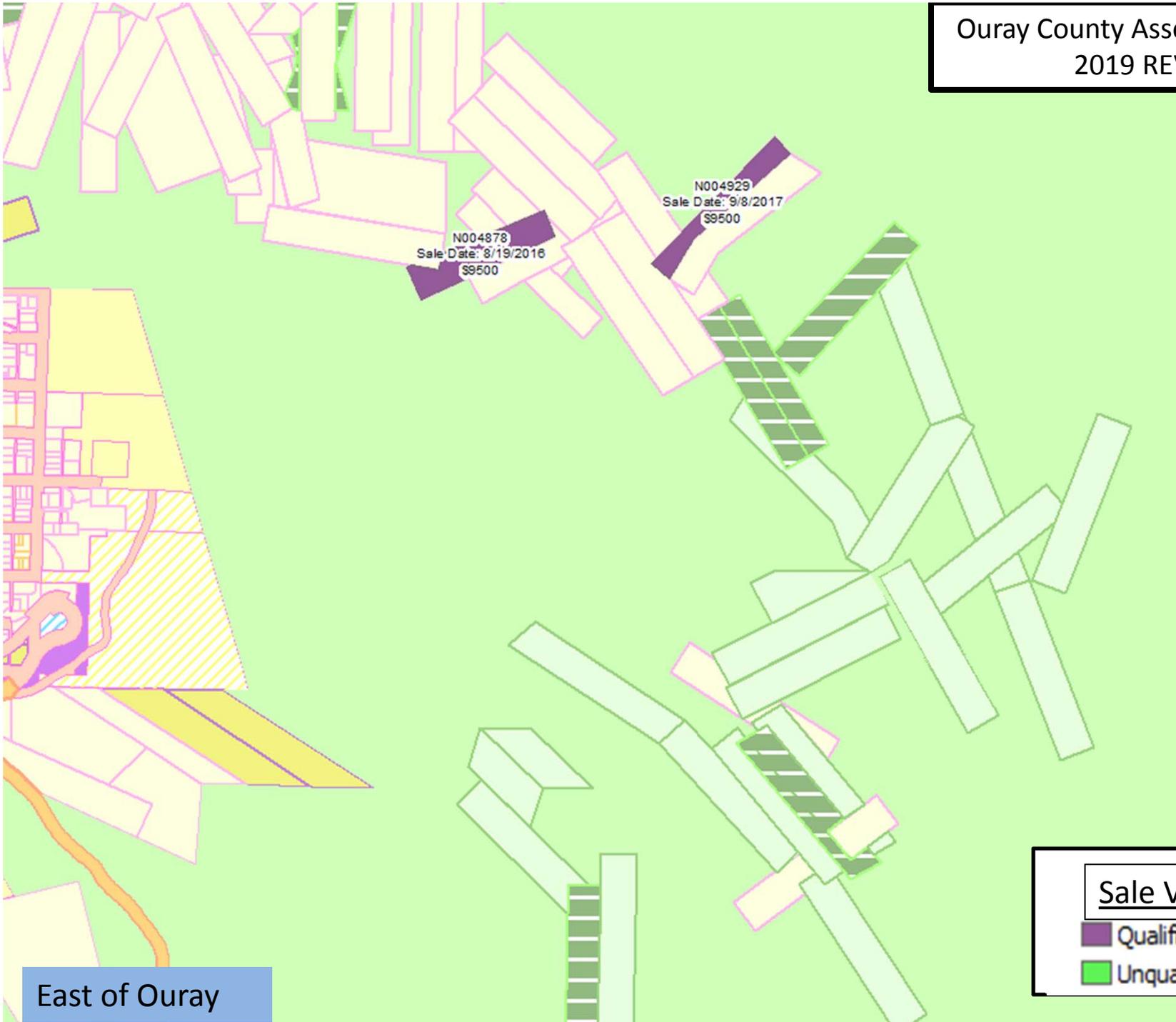


North of Ouray

Sale Validity

- Qualified/Valid
- Unqualified/Valid

Ouray County Assessor's Office
2019 REVAL

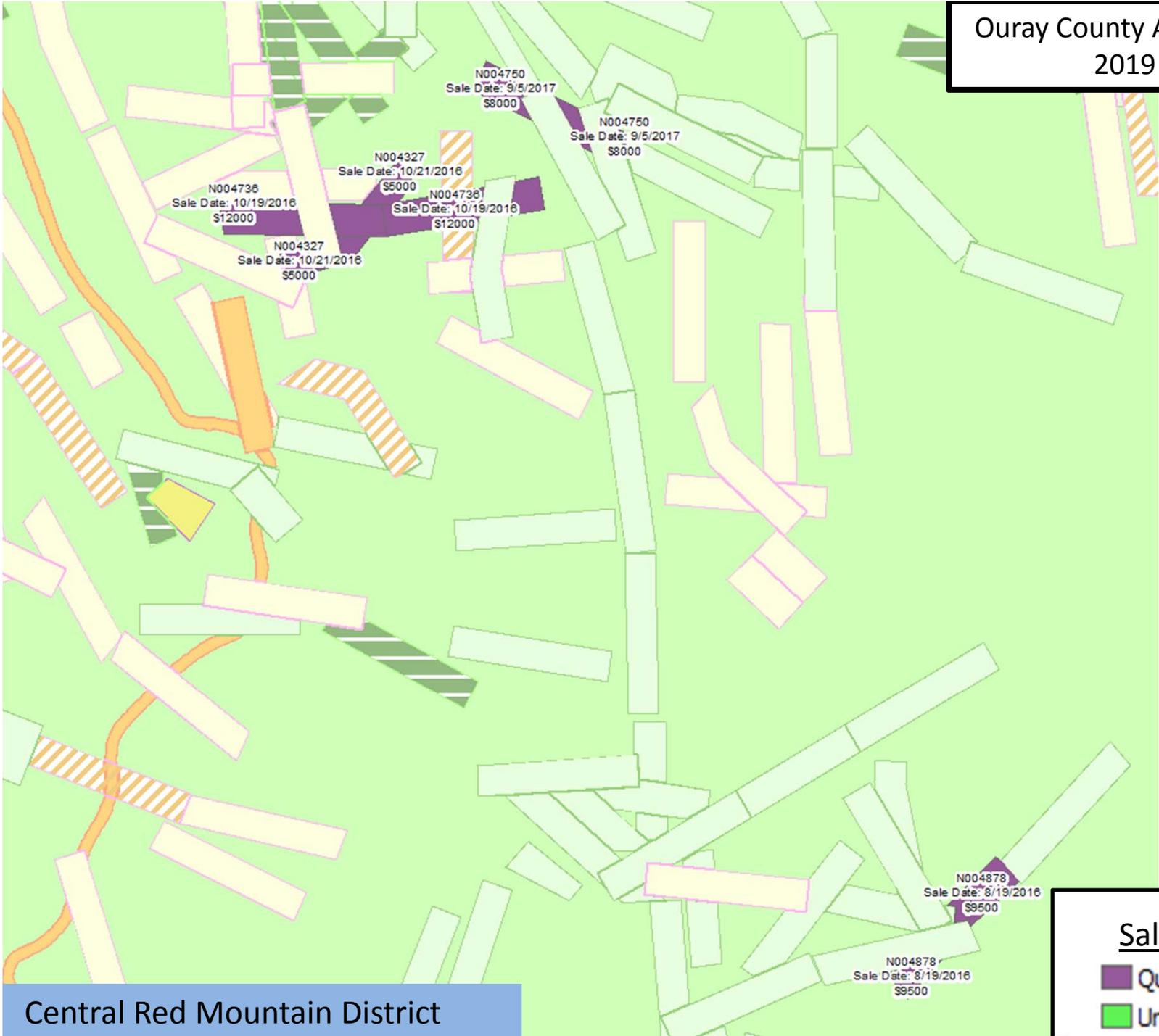


Sale Validity

- Qualified/Valid
- Unqualified/Valid

East of Ouray

Ouray County Assessor's Office
2019 REVAL

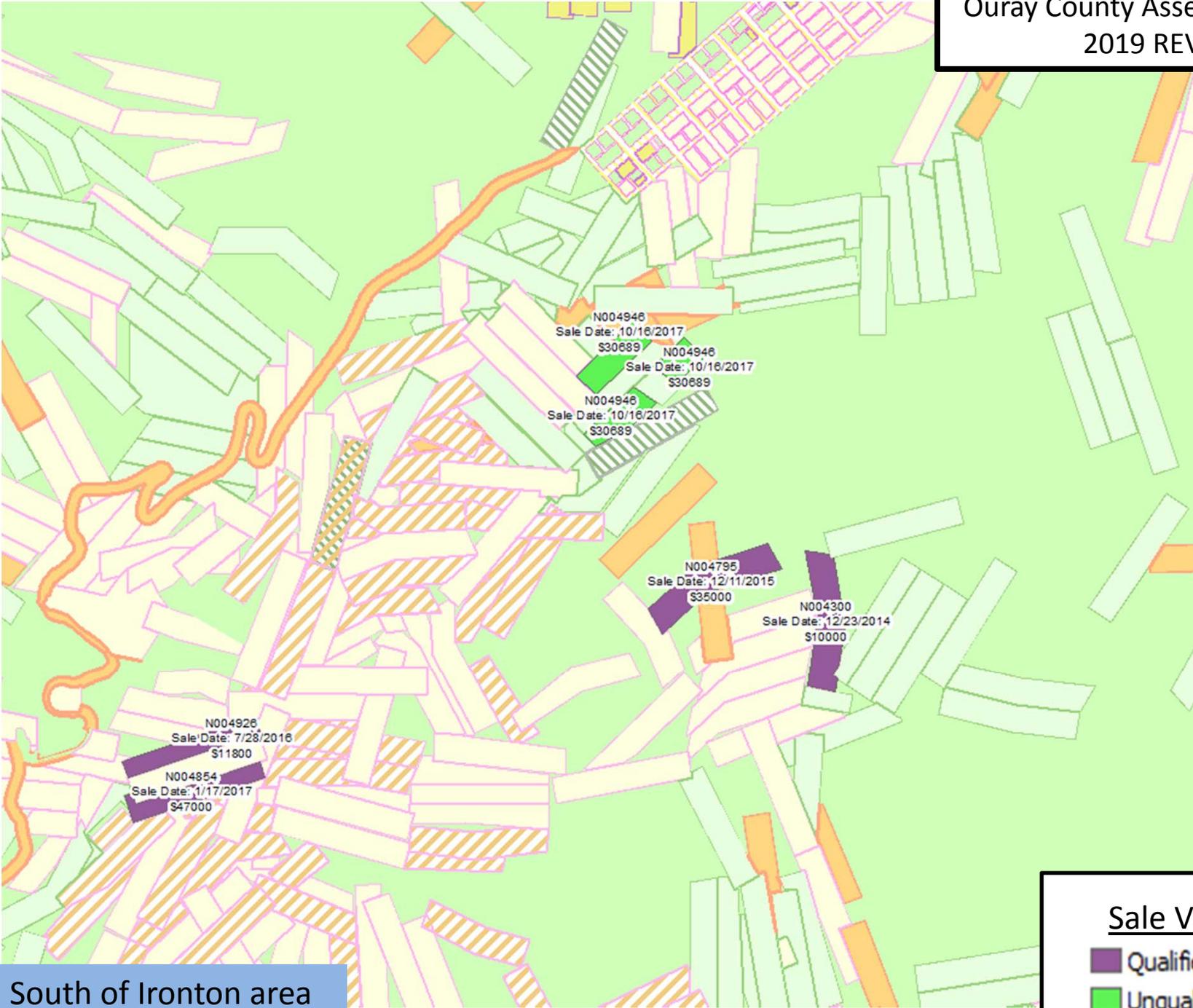


Central Red Mountain District

Sale Validity

- Qualified/Valid
- Unqualified/Valid

Ouray County Assessor's Office
2019 REVAL

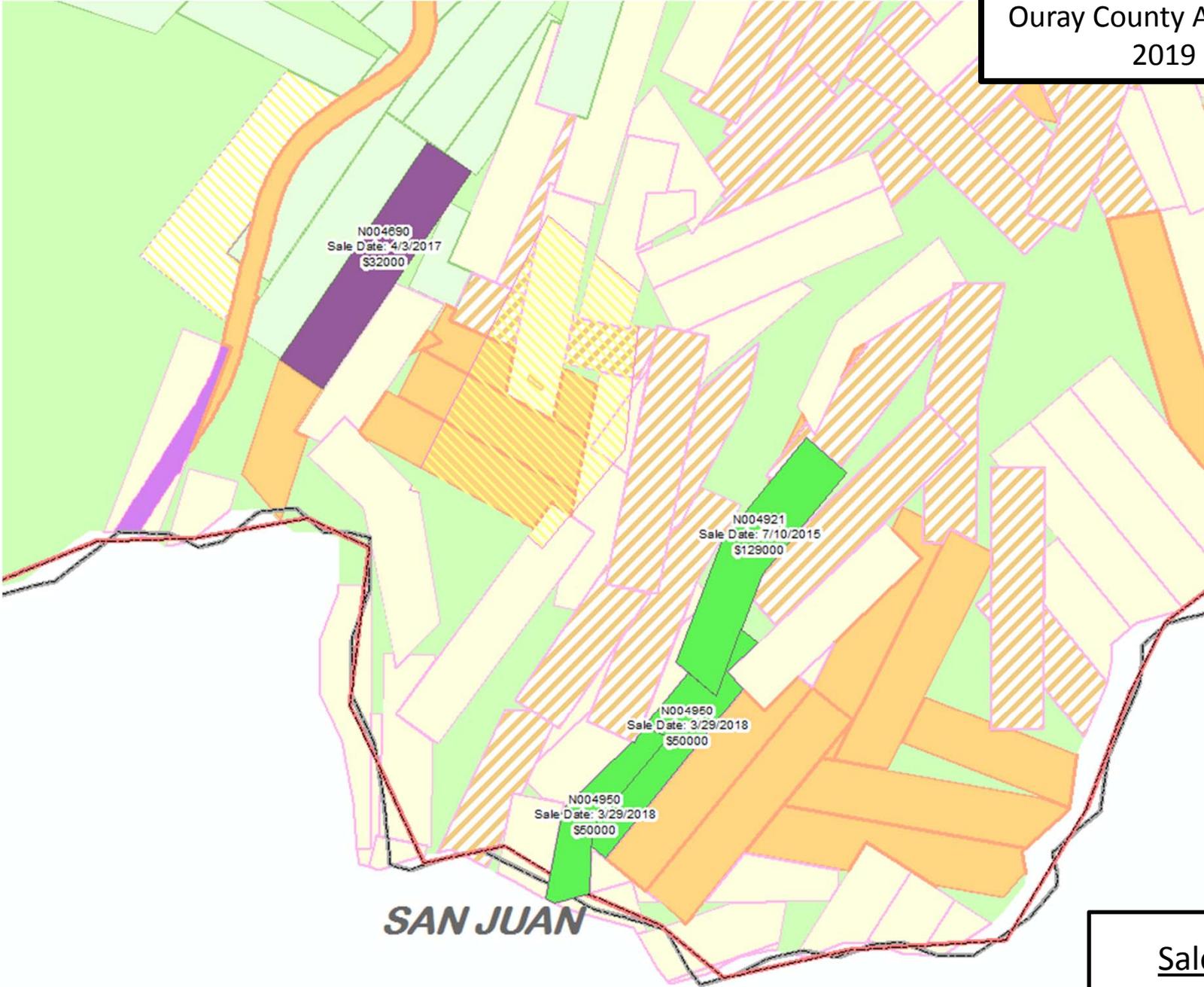


South of Ironton area

Sale Validity

- Qualified/Valid
- Unqualified/Valid

Ouray County Assessor's Office
2019 REVAL



SAN JUAN

South Ouray County

Sale Validity

- Qualified/Valid
- Unqualified/Valid

Notes

New mining claim classifications were created to track the trend in diverging use, including claims above and below a pivotal elevation of 9,480 feet, vehicle or foot access, and tradable credit.

The valuation of claims with no access resulted in a value conclusion of \$820 per acre, applicable to LVALs 605140 and 605144.

The valuation of claims with vehicle access were observed to occur at substantially higher sales prices, resulting in a value conclusion of \$2,830 per acre, applicable to LVALs 605141 and 605145.

Emphasis was placed on the sale of N004483, a trade credit only, establishing a value of \$290 per acre, applicable to LVAL 605146.

LVALs 605142 and 605143 are net of a trade credit, and were therefore established by the above conclusions of \$530 per acre applicable to 605142 (\$820 per acre less \$290 per acre) and \$2,540 per acre applicable to 605143 (\$2,830 per acre less \$290 per acre).

LEGEND

-  Qualified/Valid
-  Unqualified/Valid

1. Qualification: Property sales used for valuation purposes must be “qualified” sales—that is, sales that meet the following criteria:
 - Buyer and seller are typically motivated.
 - Both parties are well-informed or well-advised, and they are acting in what they consider their own best interest.
 - A reasonable time is allowed for exposure in the open market.
 - Payment is made in cash or its equivalent.
 - Financing, if any, is on terms generally available in the community at the specified date and typical for the property type in the locale.
 - The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
2. Validation: Property sales are categorized as “valid” when they are considered relevant to the market of the area and for sales analysis purposes only. Caution is used when evaluating “unqualified/valid” sales in market analysis.