

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>CRESCENT REAL ESTATE FUNDING II LP,</p> <p>v.</p> <p>Respondent:</p> <p>EAGLE COUNTY BOARD OF EQUALIZATION.</p>	▲
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Ronald S. Loser, Esq. Address: 1700 Lincoln Street, #2200 Denver, CO 80203 Phone Number: (303) 866-9400 E-mail: Attorney Registration No.:</p>	<p>Docket Number: 39216</p>
<p>ORDER ON STIPULATION</p>	

THE PARTIES TO THIS ACTION entered into a Stipulation, which has been approved by the Board of Assessment Appeals. A copy of the Stipulation is attached and incorporated as a part of this decision.

FINDINGS OF FACT AND CONCLUSIONS:

1. Subject property is described as follows:

County Schedule No.:	R031697, R031699, R031700, R031701, R031702, R031703, R031705, R031706, R031707, R031708, R031709, R031710, R031711, and R031722
Category: Valuation	Property Type: Commercial

2. Petitioner is protesting the 2001 actual value of the subject property.

3. The parties agreed that the 2001 actual value of the subject property should be reduced to:

REFERENCE ATTACHED STIPULATIONS.

4. The Board concurs with the Stipulations.

ORDER:

Respondent is ordered to reduce the 2001 actual value of the subject property, as set forth above.

The Eagle County Assessor is directed to change her records accordingly.

DATED/MAILED this 29th day of March, 2002.

This decision was put on the record

March 28, 2002

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

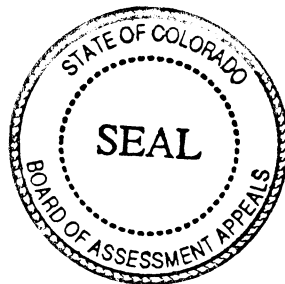
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals

Debra A. Baumbach

Debra A. Baumbach

Penny S. Bunnell
Penny S. Bunnell

Docket Number 39216



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031722
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-027
Schedule #R031722

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 189,020
Improvement Value	\$1,300,000
Total	\$1,489,020

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 189,020
Improvement Value	\$1,300,000
Total	\$1,489,020

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 189,020
Improvement Value	\$1,225,550
Total	\$1,414,570

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: ~~Crescent Real Estate Funding II LP~~

By: [Signature] #1685
~~Joseph D. Monson, Agent~~

~~410 17th Street, #1730
Denver, CO 80202~~

Ronald S. Loser
1700 Lincoln St. #2222
Denver, CO 80203
(303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031711
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-016
Schedule #R031711

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 10,810
Improvement Value	\$130,390
Total	\$141,200

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 10,810
Improvement Value	\$130,390
Total	\$141,200

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 10,810
Improvement Value	\$123,330
Total	\$134,140

6. The valuation shall be binding with respect to only tax year 2001.
7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: Ronald S. Losev # 1685
Joseph D. Monson, Agent
410 17th Street, No. 1730
Denver, CO 80202

1700 Lincoln St. #2222
Denver, CO 80203
(303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031710
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

JAN 10 10:58 AM 2001
BOARD OF ASSESSMENT APPEALS

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-015
Schedule #R031710
2. The subject property is classified as Commercial.
3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 26,590
Improvement Value	\$301,750
Total	\$328,340

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 26,590
Improvement Value	\$301,750
Total	\$328,340

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 26,590
Improvement Value	\$285,330
Total	\$311,920

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: [Signature] #1685

~~Joseph D. Monson, Agent
410 17th Street, No. 1730
Denver, CO 80202~~

Ronald S. Losev
1700 Lincoln St. #2222
Denver, CO 80203
(303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031709
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-014
Schedule #R031709

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 48,260
Improvement Value	\$469,020
Total	\$517,280

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 48,260
Improvement Value	\$469,020
Total	\$517,280

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 48,260
Improvement Value	\$443,160
Total	\$491,420

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: [Signature] # 1685
~~Joseph D. Monson, Agent~~
~~410 17th Street, No. 1730~~ Ronald S. Losev
~~Denver, CO 80202~~ 1700 Lincoln St. #2222
Denver, CO 80203
(303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031708
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-013
Schedule #R031708

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 114,170
Improvement Value	\$1,104,130
Total	\$1,218,300

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 114,170
Improvement Value	\$1,104,130
Total	\$1,218,300

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 114,170
Improvement Value	\$1,043,220
Total	\$1,157,390

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: [Signature] # 1685
~~Joseph D. Monson, Agent~~
~~410 17th Street, No. 1730~~ Ronald S. Losev
~~Denver, CO 80202~~ 1700 Lincoln St. #2222
Denver, CO 80203

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031707
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
JAN 12 2001

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-012
Schedule #R031707

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 56,120
Improvement Value	\$584,880
Total	\$641,000

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 56,120
Improvement Value	\$584,880
Total	\$641,000

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 56,120
Improvement Value	\$552,830
Total	\$608,950

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: [Signature] # 1685
~~Joseph D. Monson, Agent~~
~~410 17th Street, No. 1730~~
~~Denver, CO 80202~~
Ronald S. Losev
1700 Lincoln St # 2222
Denver, CO 80203

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031706
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

BOARD OF ASSESSMENT APPEALS
10/28/01

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-011
Schedule #R031706

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 37,400
Improvement Value	\$340,500
Total	\$377,900

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 37,400
Improvement Value	\$340,500
Total	\$377,900

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 37,400
Improvement Value	\$321,610
Total	\$359,010

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: [Signature] #1685
~~Joseph D. Monson, Agent~~
~~410 17th Street, No. 1730~~
~~Denver, CO 80202~~
Ronald S. Losev
1700 Lincoln St #2222
Denver, CO 80203
(303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031705
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-010
Schedule #R031705

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 61,040
Improvement Value	\$596,060
Total	\$657,100

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 61,040
Improvement Value	\$596,060
Total	\$657,100

BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO
JAN 12 2001

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 61,040
Improvement Value	\$563,210
Total	\$624,250

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
 R. Thomas Moorhead, No.22445
 P. O. Box 850
 Eagle, CO 81631
 (970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: [Signature] #1685
~~Joseph D. Monson, Agent~~

~~410 17th Street, No. 1730~~
~~Denver, CO 80202~~
 Ronald S. Losev
 1700 Lincoln St. #2222
 Denver, CO 80203
 (303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031703
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-008
Schedule #R031703

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 117,110
Improvement Value	\$1,055,530
Total	\$1,172,640

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 117,110
Improvement Value	\$1,055,530
Total	\$1,172,640

BOARD OF ASSESSMENT APPEALS
02/19/08 11:21 AM

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 117,110
Improvement Value	\$ 996,900
Total	\$1,114,010

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: Joseph D. Monson # 1685

~~Joseph D. Monson, Agent
410 17th Street, No. 1730
Denver, CO 80202~~

Donald S. Losev
1700 Lincoln St. #2222
Denver, CO 80203
(303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031702
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

BOARD OF ASSESSMENT APPEALS
02/19/26 PM 12:01

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-007
Schedule #R031702
2. The subject property is classified as Commercial.
3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 39,380
Improvement Value	\$356,140
Total	\$395,520

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 39,380
Improvement Value	\$356,140
Total	\$395,520

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 39,380
Improvement Value	\$336,360
Total	\$375,740

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: [Signature] #1685
~~Joseph D. Monson, Agent~~
~~410 17th Street, No. 1730~~
~~Denver, CO 80202~~

Ronald S. Loser
1700 Lincoln St. #2222
Denver, CO 80203
(303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031701
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

JUL 28 2001
BOARD OF ASSESSMENT APPEALS

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-006
Schedule #R031701
2. The subject property is classified as Commercial.
3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 36,430
Improvement Value	\$331,560
Total	\$367,990

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 36,430
Improvement Value	\$331,560
Total	\$367,990

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 36,430
Improvement Value	\$313,160
Total	\$349,590

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead

R. Thomas Moorhead, No.22445

P. O. Box 850

Eagle, CO 81631

(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: [Signature] #1685

~~Joseph D. Monson, Agent~~

~~410 17th Street, # 1730~~

~~Denver, CO 80202~~

Ronald S. Losev

1700 Lincoln St. #2222

Denver, CO 80203

(303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031700
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

BOARD OF ASSESSMENT APPEALS
02 MAR 28 PM 12:00
STATE OF COLORADO

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-005
Schedule #R031700

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 37,400
Improvement Value	\$317,310
Total	\$354,710

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 37,400
Improvement Value	\$317,310
Total	\$354,710

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 37,400
Improvement Value	\$299,570
Total	\$336,970

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: [Signature] #1685
~~Joseph D. Monson, Agent~~ Ronald S. Lasev
~~410 17th Street, No. 1730~~
~~Denver, CO 80202~~
1700 Lincoln St. #2222
Denver, CO 80203
(303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031699
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

02 MAR 26 PM 12:00
OFFICE OF THE CLERK
BOARD OF ASSESSMENT APPEALS

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-004
Schedule #R031699

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 33,490
Improvement Value	\$295,420
Total	\$328,910

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 33,490
Improvement Value	\$295,420
Total	\$328,910

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 33,490
Improvement Value	\$278,970
Total	\$312,460

6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

A review of the property valuation indicates that an adjustment downward for location is required

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: R. Thomas Moorhead
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By: [Signature] #1685

~~Joseph D. Menon, Agent~~

~~410 17th Street #1730~~

~~Denver, CO 80203~~

Ronald S. Losev

1700 Lincoln St. #2222

Denver, CO 80203

(303) 866-9400

**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

County Schedule No. R031697
Docket No. 39216

STIPULATION (As To Tax Year 2001 Actual Value)

Crescent Real Estate Funding II LP,

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION.

02 MAR 28 PM 12:01
BOARD OF EQUALIZATION
STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2001 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel # 2105-241-20-002
Schedule #R031697

2. The subject property is classified as Commercial.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2001:

Land Value	\$ 40,340
Improvement Value	\$ 362,480
Total	\$ 402,820

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows:

Land Value	\$ 40,340
Improvement Value	\$ 362,480
Total	\$ 402,480

5. After further review and negotiation, Petitioner and Board agree to the tax year 2001 actual value for the subject property as follows:

Land Value	\$ 40,340
Improvement Value	\$ 342,340
Total	\$ 382,680


6. The valuation shall be binding with respect to only tax year 2001.

7. Brief narrative as to why the reduction was made:

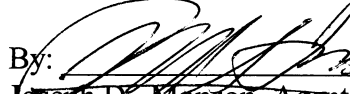
A review of the property valuation indicates that an adjustment downward for location is required.

DATED this 25th day of March, 2002.

EAGLE COUNTY ATTORNEY

By: 
R. Thomas Moorhead, No.22445
P. O. Box 850
Eagle, CO 81631
(970) 328-8685

Petitioner: Crescent Real Estate Funding II LP

By:  #1685
Joseph D. Monson, Agent
410 17th Street, #1730
Denver, CO 80202

Ronald S. Loser
1700 Lincoln St. #2222
Denver, CO 80203
(303) 866-9400