

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>LMC PROPERTIES, INC.,</p> <p>v.</p> <p>Respondent:</p> <p>JEFFERSON COUNTY BOARD OF EQUALIZATION.</p>	
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Thomas E. Downey, Jr., Esq. Downey & Knickrehm Address: 733 East 8th Avenue Denver, Colorado 80203 Phone Number: 303-813-1111 Attorney Reg. No.: 9686</p>	<p>Docket Number: 39912</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.: 194341

Category: Valuation

Property Type: Other - Industrial

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:

See Attached

4. The Board concurs with the Stipulation.

ORDER:

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

The Jefferson County Assessor is directed to change his/her records accordingly.

DATED/MAILED this 16th day of April, 2003.

This decision was put on the record

April 15, 2003

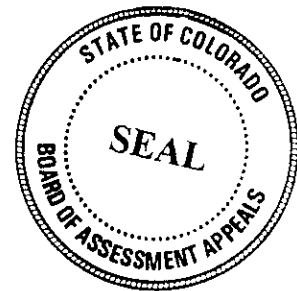
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals

BOARD OF ASSESSMENT APPEALS

Karen E. Hart
Karen E. Hart

Debra A. Baumbach
Debra A. Baumbach

James E. Mogan
James E. Mogan



SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is entered between the Jefferson County Board of Equalization ("CBOE"), the Jefferson County Assessor ("Assessor") and LMC Properties Inc. ("LMC") effective this 24th day of February, 2003.

WHEREAS, LMC is the owner of certain real property located in Jefferson County, Colorado known as 12999 Deer Creek Canyon Road, Littleton, Colorado, 80127, which is also known as County Schedule Nos. 194341, 135522, 202571 and 202572 (the "Real Property"); and

WHEREAS, LMC is the owner of certain personal property primarily located on the premises of the Waterton Canyon facility, which is also known as County Schedule No. 900~~4~~⁶ (the "Personal Property"); and

WHEREAS, there is an existing dispute between the CBOE and LMC as to the proper actual value of the Real Property for the 2001 tax year, which dispute is pending at the Board of Assessment Appeals, State of Colorado and known as LMC Properties Inc. v. Jefferson County Board of Equalization, BAA Docket No. 39912; and

WHEREAS, there is an existing dispute between the CBOE and LMC as to the proper actual value of the Real Property for the 2002 tax year, which dispute is pending at the Board of Assessment Appeals, State of Colorado and known as LMC Properties Inc. v. Jefferson County Board of Equalization, BAA Docket No. 41087; and

WHEREAS, the parties have exchanged information and ideas as to the proper actual value of the Real Property for tax years 2003 and 2004 in attempt to reach a stipulated actual value of the Real Property for tax years 2003 and 2004 and avoid administrative appeals to the CBOE, the Board of Assessment Appeals or the District Court relating to the valuations for tax years 2003 and 2004; and

WHEREAS, there is also an existing dispute between the parties as to the proper actual value of Personal Property for tax year 2000 and LMC has requested that the 2000 Personal Property value be reduced by \$3,000,000; and

WHEREAS, there is also an existing dispute between the parties as to the proper actual value of the Personal Property for the 2001 tax year.

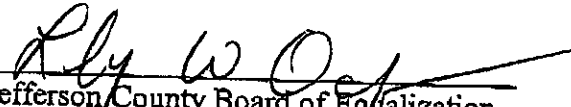
NOW, THEREFORE, in consideration of a mutual promises and agreements hereafter set forth, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows;


1. The parties agree to settle the dispute relating to the proper actual value of the Real Property for tax year 2001 at a stipulated value of \$35,000,000, as reflected on Exhibit A. The parties agree that the hearing scheduled before the Board of Assessment Appeals in BAA Docket No. 39912 for February 24 through February 27 may be cancelled. The parties agree to submit an appropriate Stipulation as to the agreed 2001 actual value of the Real Property, as reflected on Exhibit A, and to request that the Board of Assessment Appeals enter an Order adopting such Stipulation.
2. The parties agree to settle the dispute relating to the proper actual value of the Real Property for tax year 2002 at a stipulated value of \$35,000,000, as reflected on Exhibit A. The parties agree that in view of this Agreement it will not be necessary for the Board of Assessment Appeals to conduct a hearing in BAA Docket No. 41087. The parties agree to submit an appropriate Stipulation as to the agreed 2002 actual value of the Real Property, as reflected on Exhibit A, and to request that the Board of Assessment Appeals enter an Order adopting such Stipulation.
3. The parties stipulate and agree that the value of the Real Property for tax years 2003 and 2004 is \$26,000,000, as reflected on Exhibit A. The Assessor and the CBOE agree to correct their records to reflect that the actual value of the Real Property for tax years 2003 and 2004 will be set at \$26,000,000.
4. The parties agree that the tax year 2000 value of the Personal Property on Schedule No. 90046 will be reduced from \$130,005,737 to \$127,005,737.
5. The Orders to be entered by the BAA in connection with Docket Nos. 39912 and 41087, together with the promises and agreements set forth in this Agreement, resolved all Real Property valuation disputes between the parties relating to tax years 2001 through 2004. LMC may not bring any further abatements, protests or appeals relating to the Real Property for tax years 2001 and 2002. LMC further agrees that, provided the Assessor or CBOE do not increase the value of the Real Property subject to the provisions of paragraph 7 below, that no further abatements, protests or appeals relating to the Real Property may be brought by LMC with respect to tax years 2003-2004. The CBOE and Assessor specifically acknowledge, however, that should the value of the Real Property be increased for any of the permissible reasons set forth in paragraph 7 below, that LMC retains all of its statutory and administrative rights to protest, appeal or to seek an abatement and/or refund for the increased portion of the Real Property value relating to tax years 2003 and 2004.
6. This Agreement resolves any and all Personal Property disputes between the parties for tax year 2000 relating to Personal Property Schedule No. 90046. LMC may not bring any further abatements, protests or appeals relating to the Personal Property for tax year 2000.
7. Notwithstanding the provisions of paragraph 3 of this Agreement, it is specifically recognized that the Assessor and, to the extent permissible by law, the CBOE, may change the

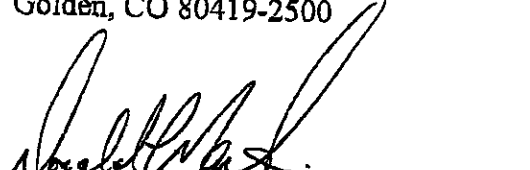
tax year 2003-2004 actual value of the Real Property in the event of the occurrence of any of the statutory "unusual conditions" specified in CRS § 39-1-104(11)(b)(I). In the event that either the Assessor or the CBOE changes the tax year 2003 or 2004 actual value of the Real Property to a value other than the stipulated value of \$26,000,000, as reflected on Exhibit A, LMC retains all of its statutory and administrative rights to protest, appeal or to seek an abatement and/or refunds relating to the increased portion of the Real Property value for tax years 2003 and 2004.

8. The valuations set forth in this Agreement relating to the Real Property and Personal Property are negotiated values for purpose of settlement only and do not reflect appraised values by the parties.

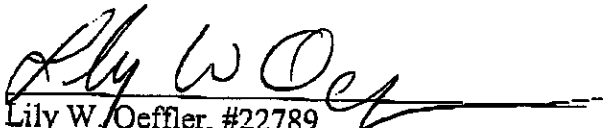
9. The parties to this Agreement, as to evidenced by their signatures below, represent and warrant to each other that they have full power and authority to enter into this Agreement and that this Agreement constitutes a binding obligation of the CBOE, the Assessor and LMC.


Jefferson County Board of Equalization
100 Jefferson County Parkway
Golden, CO 80419-2500


J. Kevin McCasky
Jefferson County Assessor
100 Jefferson County Parkway, Suite 2500
Golden, CO 80419-2500


LMC Properties Inc.

Approved as to Form:


Lily W. Oeffler, #22789
Assistant County Attorney
Jefferson County Attorney's Office

100 Jefferson County Parkway
Golden, CO 80419

Thomas E Downey Jr

Thomas E. Downey, Jr., #9686

Downey & Knickrehm

733 E. Eighth Avenue

Denver, CO 80203

Counsel for LMC Properties

Summary of Values
Lockheed Martin

Schedule #	Building	Current Value	Stipulated 2001-2002 Value	Percentage
194341	Building	\$31,473,000	\$27,615,010	78.90%
194341	Improved Land @ 20%	\$7,868,200	\$6,903,750	19.73%
135522	Vacant Land	\$310,560	\$310,560	0.89%
202571	Vacant Land	\$21,110	\$21,110	0.06%
202572	Vacant Land	\$149,570	\$149,570	0.43%
Total:		\$39,822,440	\$35,000,000	

Schedule #	Building	Current Value	Stipulated 2003-2004 Value	Percentage
194341	Building	\$31,473,000	\$20,415,010	78.52%
194341	Improved Land @ 20%	\$7,868,200	\$5,103,750	19.63%
135522	Vacant Land	\$310,560	\$310,560	1.19%
202571	Vacant Land	\$21,110	\$21,110	0.08%
202572	Vacant Land	\$149,570	\$149,570	0.58%
Total:		\$39,822,440	\$26,000,000	

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