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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | |
| Petitioner: INGLENOOK LIMITED LIABILITY COMPANY, v. Respondent: ADAMS COUNTY BOARD OF EQUALIZATION. | |
| Attorney or Party Without Attorney for the Petitioner: Name: Wolf & Slatkin Address: 44 Cook Street Suite 1000 Denver, CO 80206-5882 Phone Number: 303-355-2999 | Docket Number: 42112 |
| ORDER ON STIPULATION | |

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.: 0156908101021

Category: Valuation Property Type: Residential
2. Petitioner is protesting the 2003 actual value of the subject property.

3. The parties agreed that the 2003 actual value of the subject property should be reduced to:

Total Value: \$6,774,350
(Reference Attached Stipulation)

4. The Board concurs with the Stipulation.

ORDER:

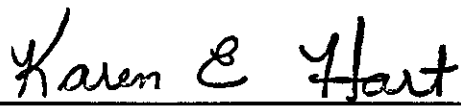
Respondent is ordered to reduce the 2003 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 14th day of May 2005.


BOARD OF ASSESSMENT APPEALS

This decision was put on record
May 13, 2005

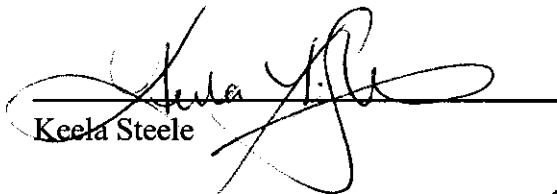


Karen E. Hart

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



Debra A. Baumbach



Keela Steele



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|--|---|
| BOARD OF ASSESSMENT APPEALS, State of Colorado 1313 Sherman Street, Room 315 Denver, CO 80203 | <p style="text-align: center;">▲ COURT USE ONLY ▲</p> <hr/> Docket Number: 42112 County Schedule Number: 0156908101021 |
| Petitioner: INGLENOK LIMITED LIABILITY COMPANY, Respondent: ADAMS COUNTY BOARD OF EQUALIZATION. | |
| JAMES D. ROBINSON, #5899 ADAMS COUNTY ATTORNEY Jennifer Wascak Leslie, #29457 Assistant County Attorney 450 South 4 th Avenue Brighton, CO 80601 Telephone: 303-654-6116 Fax: 303-654-6114 | |
| STIPULATION (As to Tax Year 2003/2004 Actual Value) | |

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2003/2004 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

Petitioner(s) and Respondent agree and stipulate as follows:

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

Inglenook Retirement Apartments
 2195 Egbert Street, Brighton, Adams County, Colorado.

2. The subject property is classified as residential property.

3. The County Assessor originally assigned the following actual value to the subject property for tax year 2003/2004:

| | | |
|--------------|-----------|------------------|
| Land | \$ | 392,880 |
| Improvements | \$ | 6,760,399 |
| Total | \$ | 7,153,279 |

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

| | | |
|--------------|----|-----------|
| Land | \$ | 392,880 |
| Improvements | \$ | 6,760,399 |
| Total | \$ | 7,153,279 |

5. After further review and negotiation, Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2003/2004 for the subject property:

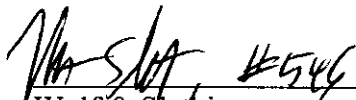
| | | |
|--------------|----|-----------|
| Land | \$ | 392,880 |
| Improvements | \$ | 6,381,470 |
| Total | \$ | 6,774,350 |

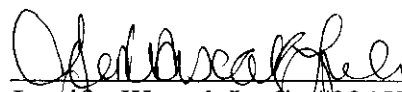
6. The valuation, as established above, shall be binding only with respect to tax year 2003/2004.


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

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on May 24, 2005, at 1:00 p.m. be vacated

DATED this 16th day of May, 2005.


Wolf & Slatkin #544
44 Cook Street, Suite 1000
Denver, CO 80206


Jennifer Wascak Leslie #29457
Assistant County Attorney for Respondent
450 South 4th Avenue
Brighton, CO 80601
Telephone: 303-654-6116


Gil Reyes, Assessor
450 South 4th Avenue
Brighton, CO 80601
Telephone: 303-654-6038

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