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| <p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> | <p>Docket Number: 45330</p> |
| <p>Petitioner: FC RANCHSTONE DEFERRED LLC,</p> <p>v.</p> <p>Respondent: DOUGLAS COUNTY BOARD OF EQUALIZATION.</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.: R0424866+2

Category: Valuation Property Type: Vacant Land
2. Petitioner is protesting the 2005 actual value of the subject property.
3. The parties agreed that the 2005 actual value of the subject property should be reduced to:

Total Value: \$30,919,510

(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2005 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 3rd day of May 2007.

BOARD OF ASSESSMENT APPEALS

This decision was put on record
May 1, 2007

Karen E Hart

Karen E. Hart

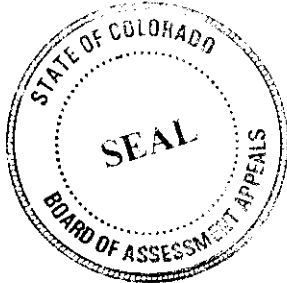
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Debra A. Baumbach

Debra A. Baumbach

Heather Wilcox

Heather Wilcox



**BOARD OF ASSESSMENT APPEALS,
STATE OF COLORADO**

1313 Sherman Street, Room 315
Denver, Colorado 80203

Petitioner:

FC RANCHSTONE DEFERRED LLC,

v.

Respondent:

**DOUGLAS COUNTY BOARD OF
EQUALIZATION.**

Attorney for Respondent:

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Atty. Reg. #: 30037

Docket Number: **45330**

Schedule Nos.:
R0424866+2

2011 JUN 17 7:05

STIPULATION (As to Tax Year 2005 Actual Values)

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2005 valuations of the subject properties, and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

The Petitioner and Respondent agree and stipulate as follows:

1. The properties subject to this Stipulation are described as set forth in the County Schedule Numbers on the Attachment to this Stipulation.
2. The subject properties are classified as Residential and Vacant Land property.

3. Attachment A reflects the actual values of the subject properties, as assigned by the Assessor for tax year 2005.

4. Attachment A further reflects the actual values of the subject properties after a timely appeal, as assigned by the Board of Equalization.

5. After further review and negotiation, the Petitioner and the Respondent agree to the following tax year 2005 actual values of the subject properties, as also shown on Attachment A.

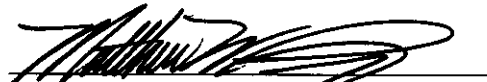
6. The valuations, as established on Attachment A, shall be binding only with respect to tax year 2005.

7. Brief Narrative as to why the reductions were made:

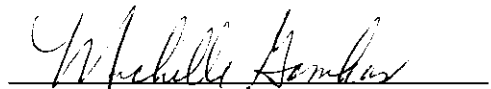
Further review of sales comparison approach indicated a lower per unit value.

8. A hearing has not been scheduled before the Board of Assessment Appeals.

DATED this 23rd day of April, 2007.



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Docket Number 45330

DOCKET NO. 45330

ATTACHMENT A

| PARCEL # | | ASSESSOR VALUES | BOE VALUES | STIPULATED VALUES |
|-----------------|--------------|----------------------------|-------------------|------------------------------|
| R0424866 | Land | \$6,000 | \$6,000 | \$6,000 |
| R0424867 | Land | \$1,510 | \$1,510 | \$1,510 |
| R0424869 | Land | \$2,955,633 | \$2,955,633 | \$2,955,633 |
| | Improvements | \$30,164,367 | \$30,164,367 | \$27,956,367 |
| | Total | \$33,120,000 | \$33,120,000 | \$30,912,000 |