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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 52572 |
| Petitioner: ARDELT LLC, v. Respondent: ADAMS COUNTY BOARD OF EQUALIZATION. | |
| 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.: R0092807

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2009 actual value of the subject property.
3. The parties agreed that the 2009 actual value of the subject property should be reduced to:

Total Value: \$400,000
 (Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2009 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 27th day of August 2010.

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.

Cara McKeller

Cara McKeller

Debra A Baumbach

Debra A. Baumbach



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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: 52572 County Schedule Number: R0092807 |
| Petitioner: ARDELT LLC | |
| Respondent: ADAMS COUNTY BOARD OF EQUALIZATION. | |
| <p style="text-align: center;">STIPULATION (As to Tax Year 2009 Actual Value)</p> | |

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2009 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:
 5001 E. 52nd Avenue
 Commerce City, CO 80022
2. The subject property is classified as commercial property.
3. The County Assessor originally assigned the following actual value to the subject property for tax year 2009:

| | | |
|--------------|----|---------|
| Land | \$ | 120,879 |
| Improvements | \$ | 303,660 |
| Total | \$ | 424,539 |

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

| | | |
|--------------|----|---------|
| Land | \$ | 120,879 |
| Improvements | \$ | 303,660 |
| Total | \$ | 424,539 |

5. After further review and negotiation, Petitioner and County Board of Equalization agree to the following actual value for tax year 2009 for the subject property:

| | | |
|--------------|----|---------|
| Land | \$ | 120,879 |
| Improvements | \$ | 279,121 |
| Total | \$ | 400,000 |

6. The valuation, as established above, shall be binding only with respect to tax year 2009.

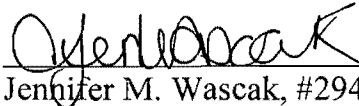
7. Brief narrative as to why the reduction was made: Reduction to market value.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on August 19, 2010 at 8:30 a.m. be vacated; or, a hearing has not yet been scheduled before the Board of Assessment Appeals ____ (check if appropriate).

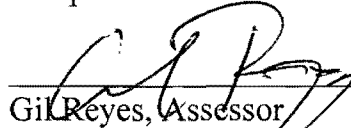
DATED this 9TH day of August, 2010.



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