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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 52657 |
| Petitioner: NORTH RANGE II 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.: R0153038+18

Category: Valuation Property Type: Vacant Land
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: \$623,020

(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 22nd day of December 2010.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

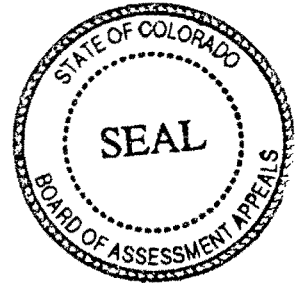
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

CM

Cara McKeller

Debra A. Baumbach

Debra A. Baumbach



2010 DEC 20 PM 2:10

BOARD OF ASSESSMENT APPEALS,
State of Colorado
1313 Sherman Street, Room 315
Denver, CO 80203

Petitioner:
NORTH RANGE II, LLC.

Respondent:
ADAMS COUNTY BOARD OF
EQUALIZATION.

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▲ COURT USE ONLY ▲

Docket Number: 52657
Multiple County Schedule
Numbers: (As set forth in
Attachment A)

STIPULATION (As to Tax Year 2009 Actual Value)

Petitioner 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 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 Attachment A to this Stipulation.
2. The subject properties are classified as vacant land properties.
3. Attachment A reflects the actual values of the subject properties, as assigned by the Adams County Board of Equalization for tax year 2009.
4. After further review and negotiation, the Petitioner and Respondent agree to the tax year 2009 actual values of the subject properties, as shown on Attachment A.


**Total 2009 Proposed Value: \$623,020
(Referenced in Attachment A)**

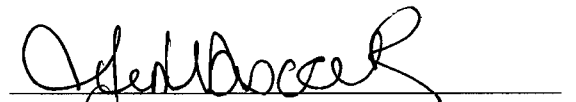
5. The valuations, as established on Attachment A, shall be binding with respect to only tax year 2009.


6. Brief narrative as to why the reductions were made: reduction to market value.

7. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on December 13, 2010 be vacated; or a hearing has not yet been scheduled before the Board of Assessment Appeals ____ (check if appropriate).

Dated this 13 day of December, 2010.


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Docket Number: 52657

North Range II LLC - Docket No. 52657

Attachment A

| Parcel # | CBOE Value | Requested Value | Proposed Value | Filing # |
|-----------------|-------------------|------------------------|-----------------------|-----------------|
| R0153038 | \$12,604 | \$7,455 | \$12,604 | 10 |
| R0153039 | \$12,604 | \$7,455 | \$12,604 | 10 |
| R0153040 | \$12,604 | \$7,455 | \$12,604 | 10 |
| R0153041 | \$12,604 | \$7,455 | \$12,604 | 10 |
| R0153046 | \$12,604 | \$7,455 | \$12,604 | 10 |
| R0153550 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153551 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153565 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153566 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153597 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153598 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153652 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153653 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153654 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153655 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153656 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153657 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153658 | \$44,458 | \$28,820 | \$40,000 | 11 |
| R0153659 | \$44,458 | \$28,820 | \$40,000 | 11 |
| Totals: | \$685,432 | \$440,755 | \$623,020 | |