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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 62669 |
| Petitioner: VAIL CORP., v. Respondent: EAGLE 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.: R051792+1

Category: Valuation Property Type: Commercial Real
2. Petitioner is protesting the 2013 actual value of the subject property.
3. The parties agreed that the 2013 actual value of the subject property should be reduced to:

Total Value: \$9,802,700

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

ORDER:

Respondent is ordered to reduce the 2013 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 22nd day of November 2013.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

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

Cara McKeller

Cara McKeller



2013 NOV 21 AM 7:32

BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO

Docket Number: 62669

Eagle County Schedule Number: Multiple Schedule Numbers

STIPULATION (As to Tax Year 2013 Actual Value)

VAIL RESORTS

Petitioner,

vs.

EAGLE COUNTY BOARD OF EQUALIZATION,

Respondent.

Petitioner and Respondent (collectively, the "Parties") hereby enter into this Stipulation regarding the tax year 2013 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this stipulation.

The Parties agree and stipulate as follows:

1. The property subject to this stipulation is described as:
South Frontage Road Tract A&B
Also known as: 923 & 862 S. Frontage Road
2. The subject property is classified as **Commercial**.
3. The County Assessor originally assigned the following actual value to the subject property for tax year 2013 as detailed in Exhibit A.
4. After a timely appeal to the Board of Equalization (CBOE), the CBOE valued the subject property as detailed in Exhibit B.
5. After review and negotiation, Petitioner and CBOE agree to the following tax year 2013 actual value for the subject property as detailed in Exhibit C.
6. Brief narrative as to why the reduction was made:

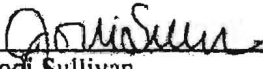
The stipulated value was negotiated by the Eagle County Assessor and Petitioner for settlement purposes and to avoid the costs and uncertainty associated with a hearing in the matter.

7. The Parties expressly agree that the settled valuation established herein was accepted by the Parties for settlement purposes only, that they have resolved all disputes giving rise to the tax appeal and Petitioner expressly waives any right it may have to initiate

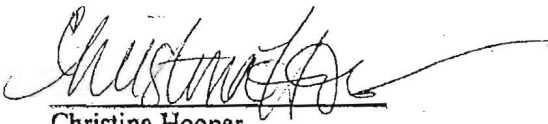
a subsequent valuation protest or abatement petition for tax year 2013 relating to the property. The Parties further stipulate and agree that this Agreement does not constitute an admission of liability; that it does not constitute any factual or legal precedent whatsoever; and that it may not be used as evidence in any subsequent proceeding of any kind, except in an action alleging breach of this stipulation agreement.

8. A hearing has been scheduled before the Board of Assessment Appeals for October 25, 2013 a.m. and should be vacated upon the Board's acceptance of this Stipulation Agreement.

Dated this 20th day of November, 2013.



Jodi Sullivan
Duff & Phelps
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Denver, CO 80202



Christina Hooper
Assistant County Attorney
P.O. Box 850
Eagle, CO 81631

OWNERS: Vall Corp
PROPERTY: 923 & 862 S.
Frontage Rd
BAA STIPULATION DOCKET #:

62669

Original Value

| ACCOUNT | PARCEL | ASSESSOR LAND VALUE | ASSESSOR IMP VALUE | ASSESSOR TOTAL VALUE | ASSESSOR ASSESSED VALUE |
|---------------|-----------------|------------------------|-----------------------|-------------------------|-------------------------------|
| R051792 | 2103-121-24-001 | \$6,696,020 | \$0 | \$6,696,020 | \$1,941,850 |
| R051793 | 2101-072-13-001 | \$14,248,280 | \$0 | \$14,248,280 | \$4,132,000 |
| TOTAL: | | \$20,944,300 | \$0 | \$20,944,300 | \$6,073,850 |



OWNERS: Vall Corp
 PROPERTY: 923 & 862 S.
 Frontage Rd
 BAA STIPULATION DOCKET #: 62669

BOE Value

| ACCOUNT | PARCEL | BOE LAND VALUE | BOE IMP VALUE | BOE TOTAL VALUE | BOE ASSESSED VALUE |
|---------------|-----------------|---------------------|---------------|---------------------|-----------------------|
| R051792 | 2103-121-24-001 | \$6,696,020 | \$0 | \$6,696,020 | \$1,941,850 |
| R051793 | 2101-072-13-001 | \$14,248,280 | \$0 | \$14,248,280 | \$4,132,000 |
| TOTAL: | | \$20,944,300 | \$0 | \$20,944,300 | \$6,073,850 |



OWNERS: Vail Corp
 PROPERTY: 923 & 862 S.
 Frontage Rd
 BAA STIPULATION DOCKET #: 62669

STIPULATED VALUE

| ACCOUNT | PARCEL | STIP LAND VALUE | STIP IMP VALUE | STIP TOTAL VALUE | STIP ASSESSED VALUE |
|---------------|-----------------|--------------------|----------------|---------------------|------------------------|
| R051792 | 2103-121-24-001 | \$2,678,450 | \$0 | \$2,678,450 | \$776,750 |
| R051793 | 2101-072-13-001 | \$7,124,250 | \$0 | \$7,124,250 | \$2,066,030 |
| TOTAL: | | \$9,802,700 | \$0 | \$9,802,700 | \$2,842,780 |

