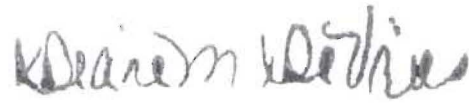


DATED AND MAILED this 23rd day of June 2016.

BOARD OF ASSESSMENT APPEALS

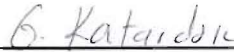


Diane M. DeVries

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



Debra A. Baumbach



Gordana Katardzic



BOARD OF ASSESSMENT APPEALS, State of Colorado 1313 Sherman Street, Room 315 Denver, CO 80203	2016 JUN 21 AM 9:34
Petitioner: OTC TWO LLC	▲ COURT USE ONLY ▲
Respondent: ADAMS COUNTY BOARD OF EQUALIZATION	
Kerri A. Booth, #42562 Assistant Adams County Attorney 4430 S. Adams County Parkway 5 th Floor, Suite C5000B Brighton, CO 80601 Telephone: 720-523-6116 Fax: 720-523-6114	
STIPULATION (As to Tax Year 2015 Actual Value)	

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2015 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 the attachment to this Stipulation.
2. The subject properties are classified as Multi Family Residence properties.
3. The attachment to this Stipulation reflects the actual values of the subject properties, as assigned by the Adams County Board of Equalization for tax year 2015.
4. After further review and negotiation, the Petitioner and Respondent agree to the tax year 2015 actual values of the subject properties, as shown on the attachment to this Stipulation.

Total 2015 Proposed Value: \$61,577,727

5. Parties stipulate and agree that the valuations as established on the attachment to this Stipulation are binding with respect to tax year 2015 and that further adjustment, whether brought under legal or factual grounds, shall be precluded.

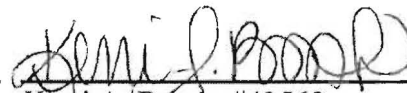
6. A reduction in value was made in order to reflect the income value. The subject property is new construction and is 85.870638% complete. The Assessor's office originally had drawings in summary form. However, field inspections revealed the need for significant corrections to the Assessor's drawings.

7. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on July 11, 2016 be vacated; or a hearing has not yet been scheduled before the Board of Assessment Appeals ____ (check if appropriate).

DATED this 8th day of June 2016.



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Ryan, LLC.
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Telephone: 720.524.0022
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Kerri A. Booth, #42562
Assistant Adams County Attorney
4430 S. Adams County Parkway
Suite C5000B
Brighton, CO 80601
Telephone: 720-523-6116

Docket Number: 66701

ATTACHMENT A

Account Number: R0181943

Original Value:
Land: \$3,580,888
Improvements: \$17,502,358
Total: \$21,083,246

Value after BOE Appeal:
Land: \$3,580,888
Improvements: \$17,502,358
Total: \$21,083,246

Stipulated Value:
Land: \$3,580,888
Improvements: \$15,596,409
Total: \$19,177,297

Account Number: R0181944

Original Value:
Land: \$6,129,832
Improvements: \$47,086,788
Total: \$53,216,620

Value after BOE Appeal:
Land: \$6,129,832
Improvements: \$47,086,788
Total: \$53,216,620

Stipulated Value:
Land: \$6,129,832
Improvements: \$36,270,598
Total: \$42,400,430

TOTAL NEW VALUE OF ACCOUNTS = \$61,577,727