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| <p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>GRACE R. & FREDERIC N. SMITH,</p> <p>v.</p> <p>Respondent:</p> <p>EAGLE COUNTY BOARD OF EQUALIZATION.</p> | |
| <p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Grace R. & Frederic N Smith Address: 700 Berkshire Road Ann Arbor, MI 48104 Phone Number: (734) 622-1198</p> | <p>Docket Number: 41319</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.: R043688

Category: Valuation **Property Type: Residential**
2. Petitioner is protesting the 2003 actual value of the subject property.

3. The parties agreed that the 2003 actual value of the subject property should be reduced to:

| | |
|--------------|---------------------|
| Land | \$250,000.00 |
| Improvements | <u>\$400,000.00</u> |
| Total | \$650,000.00 |

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2003 actual value of the subject property, as set forth above.

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

DATED/MAILED this 5th day of March, 2004.

This decision was put on the record

March 4, 2004

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

Debra A. Baumbach

Debra A. Baumbach

Jackie J. Brown



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|---|---|
| <p>BOARD OF ASSESSMENT APPEALS STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, CO 80203</p> <hr/> <p>Petitioner: GRACE R. & FREDERIC N. SMITH</p> <p>vs.</p> <p>Respondent: EAGLE COUNTY BOARD OF EQUALIZATION</p> <hr/> <p>Diane H. Mauriello, No. 21355 Bryan R. Treu, No. 29577 Debbie Faber, No. 33824 Walter Mathews, No. 31109 Eagle County Attorney P.O. Box 850 Eagle, Colorado 81631 970.328.8685 Fax: 970.328.8699</p> | <p style="text-align: center;">COURT USE ONLY</p> <hr/> <p>Docket No. 41319</p> <p>Schedule No(s): R043688</p> <p style="text-align: right; font-size: small;"> RECEIVED CLERK OF DISTRICT COURT 04 MAR -6 PM 12:29 DISTRICT COURT DENVER, COLORADO </p> |
| <p>STIPULATION</p> | |

The Petitioner and the Eagle County Board of Equalization ("the Board") hereby enter into this Stipulation regarding the tax year 2003 valuation of the subject property.

The Petitioner and the Board agree and stipulate as follows:

1. The property subject to this Stipulation is described as:

Parcel No. 210312212002
Schedule No. R043688

2. The subject property is classified as Residential.

3. The County Assessor assigned the following adjusted actual value to the subject property for tax year 2003:

| | |
|-------------------|-----------|
| Land Value | \$ 250000 |
| Improvement Value | \$ 522360 |
| Total | \$ 772360 |

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

| | |
|-------------------|----------|
| Land Value | \$250000 |
| Improvement Value | \$522360 |
| Total | \$772360 |

5. After further review and negotiation, Petitioner and Board agree to the tax year 2003 actual value for the subject property as follows:

| | |
|-------------------|----------|
| Land Value | \$250000 |
| Improvement Value | \$400000 |
| Total | \$650000 |

6. The valuation shall be binding with respect to only tax year 2003.

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

Reduction is granted due to a physical inspection of the subject property and a review of the comparables used to estimate value. The subject was the first of seven "cluster" homes built, however, the developer added upgrades to all the subsequent units. As a result, historical sales in the complex indicated that remaining six units sold for a 15-16% premium over the subject. The actual value for the subject property has been adjusted to reflect a 15% permanent obsolescence. The comparables support the recommended value.

8. Both parties agree that the hearing scheduled before the Board of Assessment appeals on March 24, 2004 at 1:00 p.m. be vacated.

DATED this 24th day of February, 2004.

EAGLE COUNTY ATTORNEY

By: Diane H. Mauriello
Diane H. Mauriello
County Attorney

Petitioner:
Taxpayer name

Grace R. Smith

By: Frederic N. Smith

Grace R. and Frederic N. Smith

700 Berkshire Road

Ann Arbor, MI 48104