

BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203	Docket Number: 41845
Petitioner: PETRON DEVELOPMENT COMPANY, v. Respondent: WASHINGTON 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.: 8170017+10

Category: Valuation Property Type: Oil and Gas
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:

Total Value: \$442,970
 (Reference Attached Stipulation)
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 Washington County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 7th day of October 2005.

BOARD OF ASSESSMENT APPEALS

This decision was put on record

October 6, 2005

Karen E Hart

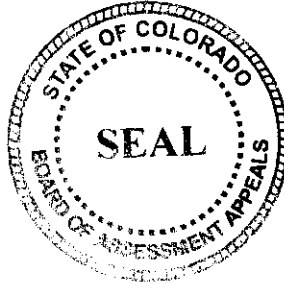
Karen E. Hart

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

Keela Steele



BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, CO 80203		
Petitioner: PETRON DEVELOPMENT COMPANY v. Respondent: WASHINGTON COUNTY BOARD OF EQUALIZATION		
Attorney for Petitioner: Name: Alan Poe, No. 7641 Address: Holland & Hart LLP 8390 E. Crescent Pkwy., Suite 400 Greenwood Village, CO 80111 Phone Number: (303) 290-1616 Fax Number: (303) 290-1606 E-mail: apoe@hollandhart.com		Docket Number: 41845
STIPULATION		

The parties to this case entered into a stipulation regarding the valuation of the properties involved in the case. The parties jointly move the Board of Assessment Appeals to enter its Order based on this stipulation.

Based upon conferences between petitioner and respondent, the parties have reached the following agreement:

1. The subject properties are oil and gas leaseholds.
2. A brief narrative as to why the reduction was made: In *Washington County Board of Equalization v. Petron Development Co.*, 109 P.3d 146 (Colo. 2005), the Colorado Supreme Court clarified allowable expenses to be taken by the oil well operator.
3. As a result, the parties have agreed that the 2003 values of the subject properties should be reduced as follows:

Values for 2003, as assigned by Washington County

Schedule No.	Land Value	Imp	2003 Actual Value (Before Application of the 87.5% Ratio)	2003 Assessed Value (After Application of the 87.5% Ratio)
8170017	\$5,218	0	\$5,218	\$4,566
8170018	\$41,911	0	\$41,911	\$36,672
8170019	\$64,891	0	\$64,891	\$56,780
8170021	\$75,234	0	\$75,234	\$65,830
8170023	\$93,979	0	93,979	\$82,232
8170024	\$34,217	0	\$34,217	\$29,940
8170025	\$34,217	0	\$34,217	\$29,940
8170026	\$75,234	0	\$75,234	\$65,830
8170027	\$0	0	\$0	\$0
8170028	\$75,234	0	\$75,234	\$65,830
8170029	\$75,234	0	\$75,234	\$65,830

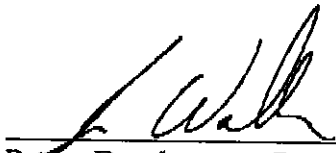
Values for 2003, as agreed to by all parties

Schedule No.	Land Value	Imp	2003 Actual Value (Before Application of the 87.5% Ratio)	2003 Assessed Value (After Application of the 87.5% Ratio)
8170017	\$1,508	0	\$1,508	\$1,320
8170018	\$38,201	0	\$38,201	\$33,425
8170019	\$53,769	0	\$53,769	\$47,048
8170021	\$65,523	0	\$65,523	\$57,332
8170023	\$89,413	0	\$89,413	\$78,237
8170024	\$30,635	0	\$30,635	\$26,806
8170025	\$30,635	0	\$30,635	\$26,806
8170026	\$65,523	0	\$65,523	\$57,332
8170027	\$0	0	\$0	\$0
8170028	\$65,523	0	\$65,523	\$57,332
8170029	\$65,523	0	\$65,523	\$57,332


4. The valuations, as established above, shall be binding only with respect to tax year 2003.

5. Both parties agree that, upon approval of the parties' stipulation, no hearing before the Board of Assessment Appeals will be needed.


DATED this 8 of SEPTEMBER, 2005.



Petron Development Company
For Puckett-Warren Oil
1899 W. Littleton Blvd.
Littleton, CO 80120

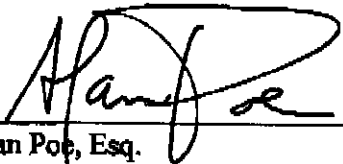


Chairman
Washington County Board of Equalization
150 Ash Street
Akron, Colorado 80720

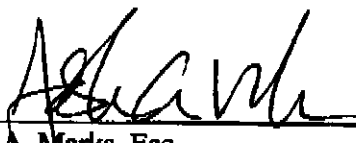


Ronald Shook, Assessor
Washington County
150 Ash Street
Akron, Colorado 80720

Approved as to form:



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