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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>COPPER MOUNTAIN INC,</p> <p>v.</p> <p>Respondent:</p> <p>SUMMIT COUNTY BOARD OF COMMISSIONERS.</p> | |
| <p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Ernst & Young Bruce D Cartwright</p> <p>Address: 370 17th Street, #3300 Denver, CO 80202</p> <p>Phone Number: (720) 931-4586</p> | <p>Docket Number: 43445</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.: 700106

Category: Refund/Abatement **Property Type: Commercial**
2. Petitioner is protesting the 2002 actual value of the subject property.

3. The parties agreed that the 2002 actual value of the subject property should be reduced to:

| | |
|--------------|-----------------------|
| Land | \$2,127,173.00 |
| Improvements | <u>\$6,334,027.00</u> |
| Total | \$8,461,200.00 |

4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2002 actual value of the subject property, as set forth above.

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

DATED/MAILED this 4th day of June, 2004.

This decision was put on the record

June 3, 2004

BOARD OF ASSESSMENT APPEALS

Karen E. Hart

Karen E. Hart

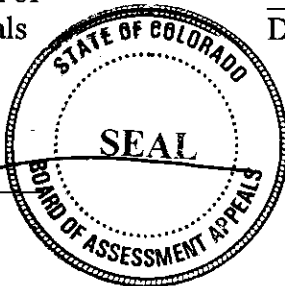
Debra A. Baumbach

Debra A. Baumbach

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

Jackie J. Brown

Jackie J. Brown



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number: **43445**
Single County Schedule Number: **700106**

STIPULATION (As to Tax Year 2002 Actual Value)

COPPER MOUNTAIN INC,
Petitioner,
vs.
SUMMIT COUNTY BOARD OF EQUALIZATION,
Respondent.

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BOARD OF ASSESSMENT APPEALS

Petitioner(s) and Respondent hereby enter into this Stipulation regarding the tax year 2002 valuation of the subject property, and jointly move the Board of Assessment Appeals to enter its order based on this stipulation.

Petitioner(s) and Respondent agree and stipulate as follows:

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

LOT 4 COPPER MOUNTAIN SUB #3

2. The subject property is classified as COMMERCIAL LODGING property.

3. The County Assessor originally assigned the following actual value to the subject property for tax year 2002:

| | |
|--------------|-------------------------|
| Land | \$ 2,127,173.00 |
| Improvements | <u>\$ 11,915,364.00</u> |
| Total | \$ 14,042,537.00 |

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

| | |
|--------------|-------------------------|
| Land | \$ 2,127,173.00 |
| Improvements | <u>\$ 11,915,364.00</u> |
| Total | \$ 14,042,537.00 |

5. After further review and negotiation, Petitioner(s) and County Board of Equalization agree to the following tax year 2002 actual value for the subject property:

| | |
|--------------|------------------------|
| Land | \$ 2,127,173.00 |
| Improvements | <u>\$ 6,334,027.00</u> |
| Total | \$ 8,461,200.00 |


6. The valuation, as established above, shall be binding only with respect to tax year 2002.

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

Adjustments made to the Average Daily Rate and Occupancy Rate to Income Approach for Hotel Operations at Club Med in Copper Mountain Resort.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on June 21, 2004 at 01:00 PM be vacated.

DATED this 27th day of May, 2004.

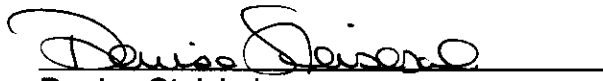


Petitioner(s) or Agent or Attorney



County Attorney for Respondent,

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