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| <b>BOARD OF ASSESSMENT APPEALS,<br/>STATE OF COLORADO</b><br>1313 Sherman Street, Room 315<br>Denver, Colorado 80203                 | <b>Docket Number: 44090</b> |
| Petitioner:<br><b>LENNAR/US HOMES CORPORATION,</b><br><br>v.<br><br>Respondent:<br><b>ARAPAHOE COUNTY BOARD OF<br/>EQUALIZATION.</b> |                             |
| <b>ORDER ON STIPULATION</b>  |                             |

**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.: 2071-31-3-23-001+1**

**Category: Valuation      Property Type: Commercial Real**
2. Petitioner is protesting the 2004 actual value of the subject property.
3. The parties agreed that the 2004 actual value of the subject property should be reduced to:  

**Total Value:            \$2,671,589**

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

**ORDER:**

Respondent is ordered to reduce the 2004 actual value of the subject property, as set forth above.

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

**DATED AND MAILED** this 20th day of July 2006.

**BOARD OF ASSESSMENT APPEALS**

This decision was put on record

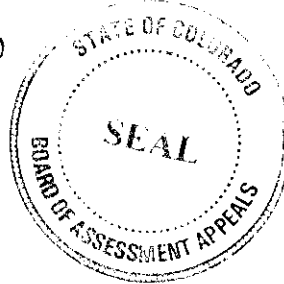
July 19, 2006

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.

Keela Steele  
Keela Steele

Debra A. Baumbach  
Debra A. Baumbach



**BOARD OF ASSESSMENT APPEALS  
STATE OF COLORADO  
DOCKET NUMBER 44090**

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**STIPULATION (As To Tax Year 2004 Actual Value)**

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**LENNAR/US HOMES CORPORATION,**

Petitioner,

vs.

**ARAPAHOE COUNTY BOARD OF EQUALIZATION,**

Respondent.

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THE PARTIES TO THIS ACTION entered into a Stipulation, regarding the tax year 2004 valuation of the subject property and jointly move the Board of Assessment Appeals to enter its Order based on this stipulation. A conference call with the petitioner and respondent have resulted in the following agreement:

Subject property is classified as recreation and described as follows: See schedule numbers below; RA 345-045 & 020.

A brief narrative as to why the reduction was made: Analyzed cost, market & income information.

The parties have agreed that the 2004 actual value of the subject property should be reduced as follows:

**ACTUAL VALUES, AS ASSIGNED BY ARAPAHOE COUNTY**

| SCHEDULE NO.     | LAND VALUE | IMPROVEMENTS | TOTAL 2004<br>ACTUAL VALUE |
|------------------|------------|--------------|----------------------------|
| 2071-31-3-23-001 | \$129,920  |              | \$ 129,920                 |
| 2073-36-4-03-001 | \$132,600  | \$2,469,389  | \$2,716,909                |
|                  |            | TOTAL        | \$2,846,829                |

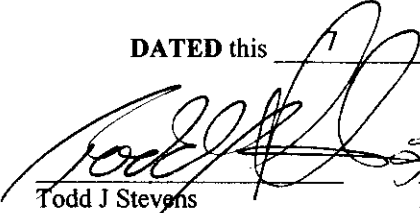
**ACTUAL VALUES, AS AGREED TO BY ALL PARTIES**


| SCHEDULE NO.     | LAND VALUE | IMPROVEMENTS | TOTAL 2004<br>ACTUAL VALUE |
|------------------|------------|--------------|----------------------------|
| 2071-31-3-23-001 | \$ 69,600  |              | \$ 69,600                  |
| 2073-36-4-03-001 | \$132,600  | \$2,469,389  | \$2,601,989 (no chg)       |
|                  |            | TOTAL        | \$2,671,589                |


The valuation, as established above, shall be binding only with respect to the tax year 2004.

Both parties agree that the hearing before the Board of Assessment Appeals be vacated or is unnecessary if one has not yet been scheduled.

DATED this 7 day of July 2006.

  
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Arapahoe County Assessor  
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Docket # 44090