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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 51938 |
| Petitioner: ENCANA OIL AND GAS (USA) INC., v. Respondent: RIO BLANCO 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.: P013901+14

Category: Valuation Property Type: Commercial Personal
2. Petitioner is protesting the 2009 actual value of the subject property.
3. The parties agreed that the 2009 actual value of the subject property should be reduced to:

Total Value: \$75,000,000
(Reference Attached Stipulation)
4. The Board concurs with the Stipulation.

ORDER:

Respondent is ordered to reduce the 2009 actual value of the subject property, as set forth above.

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

DATED AND MAILED this 27th day of March 2012.

BOARD OF ASSESSMENT APPEALS

Diane M. DeVries

Diane M. DeVries

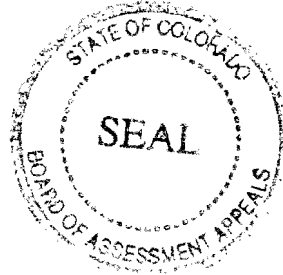
Debra A. Baumbach

Debra A. Baumbach

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

Cara McKeller

Cara McKeller



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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, CO 80203 | |
| Petitioner: ENCANA OIL & GAS (USA) INC. v. Respondent: RIO BLANCO COUNTY BOARD OF EQUALIZATION | Docket No. 51938 |
| <u>Attorneys for Petitioner:</u> Alan Poe #7641 Rachel Poe #41318 The Poe Law Office LLC 7200 S. Alton Way, Suite B-150 Centennial, CO 80112 Telephone: (303) 993-3953 Facsimile: (720) 519-1095 E-mail: Alan.Poe@poelawoffice.com Rachel.Poe@poelawoffice.com | |
| STIPULATION AS TO VALUE | |

Petitioner and Respondent hereby enter into this Stipulation regarding the tax year 2009 valuation of the subject property and jointly move the Board of Assessment Appeals to enter its order based on this Stipulation.

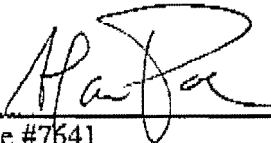
Petitioner and Respondent agree and stipulate as follows:

1. The properties subject to this Stipulation are described as set forth in the County Schedule Numbers below.
2. The subject properties are classified as personal property.
3. After further review and negotiation, the Petitioner and Respondent agree to the tax year 2009 stipulated actual values below.
4. The actual values below shall be binding with respect to only tax year 2009.

5. The reduction was made based on additional information and analysis.
6. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on February 13, 2012 be vacated.

| Parcel ID | Original Assessed Value | Revised Assessed Value |
|---------------|----------------------------|---------------------------|
| P013900 | \$12,400,957 | \$7,758,485 |
| P013902 | \$43,322,985 | \$27,104,420 |
| P013710 | \$762,270 | \$476,904 |
| P041209 | \$10,777,787 | \$6,742,972 |
| P014022 | \$18,912,729 | \$11,832,484 |
| P014020 | \$22,663 | \$14,179 |
| P013901 | \$1,987,614 | \$1,243,523 |
| P304728 | \$41,908 | \$26,263 |
| P013912 | \$103 | \$64 |
| P013910 | \$410,651 | \$258,918 |
| P013909 | \$5,721,134 | \$3,579,347 |
| P013911 | \$6,889,291 | \$4,310,189 |
| P013907 | \$354,167 | \$221,580 |
| P034008 | \$11,175,399 | \$6,991,732 |
| P013908 | \$7,098,281 | \$4,440,940 |
| Total: | \$119,877,939 | \$75,000,000 |

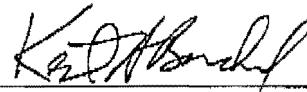
Dated: March 20, 2012.



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Docket Number: 51938