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| BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203 | Docket Number: 52737 |
| Petitioner: PWP ICR, LLC, v. Respondent: LARIMER 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.: R1640403+7

Category: Valuation Property Type: Vacant Land

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: \$1,660,800

(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 Larimer County Assessor is directed to change his/her records accordingly.

DATED AND MAILED this 21st day of June 2010.

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

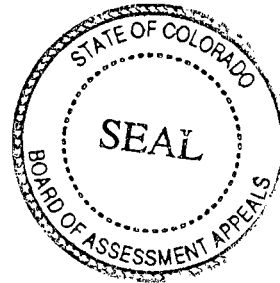
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Cara McKeller

Cara McKeller

Debra A. Baumbach

Debra A. Baumbach



**BOARD OF ASSESSMENT APPEALS
STATE OF COLORADO**

Docket Number(s): 52737

County Schedule Numbers : 1640403, 1640407, 1640409, 1640411, 1640412, 1640413, 1640414, and 1640415

STIPULATION (As To Tax Year 2009 Actual Value)-

PWP ICR, LLC

vs.

LARIMER COUNTY BOARD OF EQUALIZATION,
Respondent

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

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

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

INDIAN CREEK RANCH PARCELS 7, 8, 11, 14, 15, 17, 22, AND 23
(LONG METES AND BOUNDS LEGAL DESCRIPTIONS FOR EACH PARCEL)

2. The subject property is classified as a Residential Vacant property.
3. The County Assessor originally assigned the following actual value to the subject property: (424,300 per lot)

| | | |
|--------------|----|-----------|
| Land | \$ | 3,394,400 |
| Improvements | \$ | 0 |
| Total | \$ | 3,394,400 |

4. After a timely appeal to the Board of Equalization, the Board of Equalization valued the subject property as follows: (424,300 per lot)

| | | |
|--------------|----|-----------|
| Land | \$ | 3,394,400 |
| Improvements | \$ | 0 |
| Total | \$ | 3,394,400 |

5. After further review and negotiation, the Petitioner(s) and County Board of Equalization agree to the following actual value for tax year 2009.
(207,600 per lot)

| | | |
|--------------|----|------------------|
| Land | \$ | 1,660,800 |
| Improvements | \$ | 0 |
| Total | \$ | <u>1,660,800</u> |

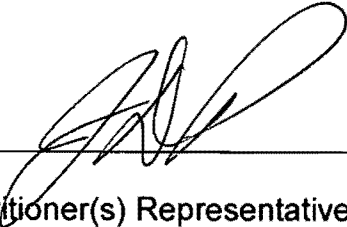
6. The valuations, as established above, shall be binding only with respect to tax year 2009.

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

Indian Creek Ranch is a gated community of 24 35-acre parcels. Of the 24 parcels, 8 are still vacant and held by PWP ICR, LLC who is not to be considered an end user. Therefore, this community qualifies for present worth discounting per State Statutes.

8. Both parties agree that the hearing scheduled before the Board of Assessment Appeals on July 26, 2010 be vacated.

DATED this 10th day of June 2010



Petitioner(s) Representative

Address:

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