

DOUGLAS COUNTY ABATEMENT HEARING  
REFEREE WORKSHEET

Petitioner: Dumont Park LLC

Agent: Paul Euler

Parcel No.: R0329637

Abatement Number: 202600036

Assessor's Original Value: \$810,127

Hearing Date: April 15, 2026

Hearing Time: 9:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Matthew Steder and Sean Hickey
2. The Petitioner was:
  - a.  present
  - b.  not present
  - c.  present/represented by Paul Euler
  - d.  not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: \$810,127 (no change)

Petitioner's Requested Value: \$428,890.50

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner's agent valued the vacant land parcel (R0329637) together with an adjoining improved parcel (R0329638) as a single economic unit. The agent expressed concern regarding a real estate tax increase of 89.5% from 2017 to 2025, noting that this substantial rise imposed a significant burden on the tenant, who entered into a five-year NNN lease on May 1, 2024 at \$22,000 per month. The agent asserted that the sales comparables utilized by the assessor were not truly similar; therefore, he employed both the income approach and the equity approach (assessment comparables) for valuation purposes. Neighboring parcels reflected assigned land values ranging from \$4.50 to \$8.50 per square foot, and improvement values from \$155 to \$328 per square foot. Under the income approach, the agent indicated a potential gross income of \$264,000, subtracted \$88,000 for vacancy and collection loss, and deducted owner's expenses to derive a net operating income of \$147,744. This NOI was capitalized at 7.00% to yield an income value of \$2,110,634. Based on both approaches, the agent requested an allocation of \$428,890.50 for the land (R0329637) and \$1,312,500 for the improved parcel (R0329638), with a combined total value of \$1,741,390.50.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:
- a.  data from sales of comparable properties which sold during the applicable time period; and /or
  - b.  valuation using the cost approach; and/or
  - c.  a valuation using the income approach; and/or
  - d.  other [Click here to enter text.](#)

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: (0200) Vacant land

Total Actual Value: \$810,127

Reasons are as follows:

The agent's equity approach and income approach were not applied accurately. To utilize an equity approach (assessment comparables), all properties considered must be identical, such as condominiums. However, the examples cited varied in size and use, meaning they were not valid equity comparables and should not have been considered. The income approach was also misapplied, with a 33% vacancy rate projected indefinitely. If properly applied, the income approach would provide the most reliable indication of value in this instance. Notably, the lease was signed two months prior to the appraisal date of June 30, 2024. Applying appropriate income parameters based on the study period lease would result in a value significantly higher than the current value by the assessor. Therefore, I recommend that this petition be denied.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

- a.  Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b.  Approved in part as set forth in the Findings and Recommendations herein
- c.  Denied after abatement hearing
- d.  Administrative Denial is Granted

REFEREE:



s/ Jeffrey Hamilton  
Name

4-15-2026  
Date

**Abatement Log No. 202600036**

202600036-2025

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date: (Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

Date: 1/10/2026

Petitioner Name: Dumont Park LLC

Petitioner's Mailing Address: 761 Norton St

Longboat Key FL 34228
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)
R0329637

PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
12325 Dumont Wy Littleton

Received

JAN 15 2026

Douglas County Assessor's Office

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2025 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error or overvaluation. Attach additional sheets if necessary.)

Please See Attached.

Petitioner's estimate of value: \$405,063 (2025)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information and belief, is true, correct, and complete.

Petitioner's Signature by Paul Euler
Paul Euler
Agent's Signature\*
Printed Name: Paul Euler

Daytime Phone Number ( )
Email
Daytime Phone Number (520) 912-6415
Email support@taxdetective.com

\*Letter of agency must be attached when petition is submitted by an agent.

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation (For Assessor's Use Only)
Tax Year
Actual Assessed Tax
Original
Corrected
Abate/Refund
Assessor recommends approval as outlined above.
If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.
Tax year: Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)
Assessor recommends denial for the following reason(s):
Assessor's or Deputy Assessor's Signature





## Petition for Review of Property Valuation

For cy 2025

Date Filed: June 1, 2025

Parcel No: R0329637  
Alternate Parcel No: 222907002021

County: Douglas

PropertyType: land

Original Value: \$810,127

Recommended Value: \$405,063


**Please send all materials relating to this Appeal to TaxDetective. Thank you.**

Agent:  
TaxDetective LLC  
PO Box 89643  
Tucson, AZ 85752-9643  
fax: 520.829.9557

Owner:  
Dumont Park LLC  
Edward Charles Eucker  
761 Norton St  
Longboat Key FL 34228

support@taxdetective.com  
Contact person: Paul Euler

Verification: I, the undersigned, as agent for this property, state that the information contained herein and on any attachments constitute true and complete statements concerning the described property.



Signature of Agent

## Presentation

### The two subject parcels:

R0329638 12365 Dumont Way Littleton. \$1,837,500, \$245.00/sf. Value/sf seems like an arbitrary figure. Estimated taxes 2025: \$49,027. Industrial bldg. 7500sf. Estimated taxes 2024: \$38,654.

Valuation:

Total, Total/sf	Land sf, value, value/sf	Bldg sf, value, value/sf
\$1,837,500, \$245.00	97574, \$829,379, \$8.50	7500, \$1,008,121, \$134.42

R0329637 12325 Dumont Way Littleton. \$810,127, \$8.50/sf. Value/sf seems like an arbitrary figure. Estimated taxes 2025: \$21,615. Land. 95309sf. Estimated taxes 2024: \$21,303.

Valuation:

Total	Land sf, value/sf	Bldg
\$810,127	95309, \$8.50	none

### Request that the valuations of these two parcels be 'heard together'.

Rationale for this request: They are both owned by the same owner, Dumont Park LLC. The two parcels have always been used by one entity. The current owner purchased both properties from the developer in 1995 for his own use. He operated a company on both parcels until around 2015. At that time, he leased both parcels to another company for approximately six years. Around 2023, he leased both parcels to another company who continues to operate there.

### Analysis:

The current owner purchased the improved parcel for \$420,500 in December 1995. The Assessor's original valuation for cy2025 is \$1,837,500, an increase of 436%. Since 2018, the valuation has increased by 213%; since 2024, it has increased by 22.5%.

Comparable sales in Highlands Ranch, are difficult to find.

1. R0329635 12255 Dumont Way Valuation: \$1,545,095, \$323.38/sf.

1985 Sold: 4/20/2022 \$3,000,000, \$627.88/sf

3 bldgs sf = 3344 (service garage) + 1184 (equipment storage) + 250 (equipment storage) = 4778sf

Land: 241690sf

Impr value: \$238,295, \$49.87/sf

Land value: \$1,306,800, \$5.41/sf.

2. R0329640 12455 Dumont Way Valuation: \$3,562,501, \$190.00/sf.

1984sf Sold: 12/9/2024 \$3,491,379, \$186.21/sf

18750sf (storage warehouse).

Land: 110991sf

Impr value: \$2,619,077, \$139.68/sf

Land value: \$943,424, \$8.50/sf.

3. R0329687 12249 Mead Way Valuation: \$3,538,296, \$211.15/sf.  
2000 Sold: 12/6/1996. \$650,000 not listed by Asr, not arms-length.

Please note that none of these sales occurred within the relevant time period of July 1, 2022 to June 30, 2024.

One current listing was found:

**For sale:** 12395 N Mead Way 12738sf Listing sale price: \$2,450,000, \$192.34/sf. Land: 25265sf.

Valuation:

Total, Total/sf	Land sf, value, value/sf	Bldg sf, value, value/sf
\$2,082,010, \$163.45	25265sf, \$250,910, \$9.93	12738sf, \$1,831,100, \$143.75

Contact info: <https://www.loopnet.com/Listing/12395-N-Mead-Way-Littleton-CO/32615805/>

It is significant to note that at no time has the land parcel, R0329637, ever been used separately from the 'parent' parcel, R0329638. Because of this, it seems fairer that the County Assessor consider the land parcel as more of a 'child' parcel to the 'parent'; thereby assigning a lower current valuation.

**Recommended valuations:**

R0329638: \$1,425,000, \$190.00/sf.

R0329637: \$405,063, \$4.25/sf.

Thank you for your consideration.

DCASSESSOR

JAN 15 2026 RCD



PO Box 89643  
Tucson, AZ 85752-9643  
support@TaxDetective.com

January 10, 2026

Toby Damisch, Assessor  
Douglas County  
301 Wilcox St  
Castle Rock, CO 80104

Dear Mr Damisch,

Please accept this submittal of two Petitions For Abatement Or Refund Of Taxes for calendar year 2025 payable in calendar year 2026, and calendar year 2026 payable in calendar year 2027.

If you have any questions or need further information, please let me know.  
Thank you for your service.

Respectfully,

Paul Euler

202600036-2025

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date: (Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

Date: 1/10/2026

Petitioner Name: Dumont Park LLC
Petitioner's Mailing Address: 761 Norton St
Longboat Key FL 34228
City or Town State Zip Code

Received
JAN 15 2026
Douglas County Assessor's Office

SCHEDULE OR PARCEL NUMBER(S) PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
R0329637 12325 Dumont Wy Littleton

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2025 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error or overvaluation. Attach additional sheets if necessary.)

Please See Attached.

Petitioner's estimate of value: \$405,063 (2025)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information and belief, is true, correct, and complete.

Petitioner's Signature: Paul Euler
Daytime Phone Number ( )
Email
By: Paul Euler
Agent's Signature
Printed Name: Paul Euler
Daytime Phone Number (520) 912-6415
Email support@taxdetective.com

\*Letter of agency must be attached when petition is submitted by an agent.

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation (For Assessor's Use Only)
Tax Year
Actual Assessed Tax
Original
Corrected
Abate/Refund
Assessor recommends approval as outlined above.
If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.
Tax year 2025 Protest? [X] No [ ] Yes (If a protest was filed, please attach a copy of the NOD.)
Assessor recommends denial for the following reason(s): See transmittal
Felice Cultratti
Assessor's or Deputy Assessor's Signature

## Transmittal Sheet for Abatement #: 202600036

Abatement #	202600036	Staff Appraiser	MGS
Tax Year	2025	Review Appraiser	SJH
Date Received	1/15/2026	Recommendation	Deny
Petitioner	DUMONT PARK LLC	<b>Reason</b>	The subject is a vacant commercial land parcel with the 2025 value supported by vacant commercial sales in the surrounding land economic area.
Agent	TAX DETECTIVE LLC		
Petitioner's Request	Value Too High		
Petitioner's Requested Value	\$405,063	Assessor Final Review Value	\$810,127

The subject property consists of 95,309 square feet, or 2.188 acres, of commercial vacant land. No market data was submitted by the petitioner's agent to support an adjustment to the land value. In addition, the petitioner's agent did not provide additional lease terms for this vacant land parcel. For the 2025 tax year, the assessor valued the property using the sales comparison approach, relying on comparable commercial vacant land sales within the surrounding land economic area. Based on this analysis, denial of the appeal is recommended.

## Local Government

### Original Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0329637	0200	3702	\$810,127	\$0	\$810,127	27.000%	\$218,730	5.3293%	\$11,656.78
<b>Account Total:</b>			<b>\$810,127</b>	<b>\$0</b>	<b>\$810,127</b>		<b>\$218,730</b>		<b>\$11,656.78</b>

### Final Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0329637	0200	3702	\$810,127	\$0	\$810,127	27.000%	\$218,730	5.3293%	\$11,656.78
<b>Account Total:</b>			<b>\$810,127</b>	<b>\$0</b>	<b>\$810,127</b>		<b>\$218,730</b>		<b>\$11,656.78</b>

### Refund Amounts - Local Government

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0329637	\$810,127	\$218,730	\$11,656.78	\$810,127	\$218,730	\$11,656.78	\$0.00
<b>Totals</b>	<b>\$810,127</b>	<b>\$218,730</b>	<b>\$11,656.78</b>	<b>\$810,127</b>	<b>\$218,730</b>	<b>\$11,656.78</b>	<b>\$0.00</b>

## Transmittal Sheet for Abatement #: 202600036

### Schools

#### Original Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0329637	0200	3702	\$810,127	\$0	\$810,127	27.000%	\$218,730	4.5528%	\$9,958.34
<b>Account Total:</b>			<b>\$810,127</b>	<b>\$0</b>	<b>\$810,127</b>		<b>\$218,730</b>		<b>\$9,958.34</b>

#### Final Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0329637	0200	3702	\$810,127	\$0	\$810,127	27.000%	\$218,730	4.5528%	\$9,958.34
<b>Account Total:</b>			<b>\$810,127</b>	<b>\$0</b>	<b>\$810,127</b>		<b>\$218,730</b>		<b>\$9,958.34</b>

#### Refund Amounts - Schools

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0329637	\$810,127	\$218,730	\$9,958.34	\$810,127	\$218,730	\$9,958.34	\$0.00
<b>Totals</b>	<b>\$810,127</b>	<b>\$218,730</b>	<b>\$9,958.34</b>	<b>\$810,127</b>	<b>\$218,730</b>	<b>\$9,958.34</b>	<b>\$0.00</b>

### Total Tax Refund (Local Government + Schools)

Original Tax Local Govt	Corrected Tax Local Govt	Tax Refund Local Govt	Original Tax Schools	Corrected Tax Schools	Tax Refund Schools	Total Tax Refund
\$11,656.78	\$11,656.78	\$0.00	\$9,958.34	\$9,958.34	\$0.00	\$0.00

For submission to

The  
Douglas County Board of County Commissioners

Abatement Filing

#202600036

Petitioner  
DUMONT PARK LLC

ACTUAL VALUE DATA SUMMARY

Of

12325 DUMONT WAY (VACANT LAND)  
LITTLETON, CO 80125

Legal Description: LOT 4 PARK 85 – 2.188 AM/L

Account Number: R0329637

Assessment Date(s): January 1, 2025

Prepared by  
Douglas County Assessor Office

Douglas County Board of County Commissioners  
100 Third Street  
Castle Rock, Colorado 80104

Honorable Board Members:

In response to the abatement filing, the following actual value data summary has been prepared for ad valorem purposes regarding the subject property. The actual value as considered in this summary is applicable for the 2025 tax year and is developed from the level of value for the period of one and one-half years immediately prior to June 30, 2024 as required by Colorado Revised Statutes §39-1-104(10.2)(a)(d). Except that if sufficient data was not available in the one and one-half year period, the period of five years immediately prior to June 30, 2024 was utilized to determine level of value as further required by 39-1-104(10.2)(a)(d), C.R.S.

The purpose of this actual value data summary is to demonstrate how the “actual value” (market value) was developed for the subject property considering its physical state and condition as of the first of January, for the tax year(s) considered in the filing, based on the June 30, 2024 level of value (base period) for the determination of property taxes. For purposes of this summary the term “actual value” is considered synonymous with the term “market value”. The intended user of the summary is the Douglas County Board of Equalization. The purpose of this actual value data summary is to provide documentation of the Assessor’s office actual value for the subject property and the basis of the recommendation to the Board of Equalization for the resolution of the appeal filed regarding the subject property. This summary has been prepared only for ad valorem purposes and the intended users, and should not be relied upon by a third party for any other purpose.

For the ad valorem purposes of this actual value data summary, market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Property Assessment Valuation, International Association of Assessing Officers, Third Edition, IAAO, Kansas City, Missouri. Copyright 2010.

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the computer assisted mass appraisal (CAMA) system to the subject property characteristics, and is intended only for the use of the Douglas County Board of County Commissioners, and should not be relied upon by a third party for any purpose other than the intended ad valorem purposes. The assessor’s office maintains a separate file that contains additional information and data regarding the subject property.

The actual value for the subject property for the current reassessment cycle tax years is based upon the data, presented in this summary.

Office of the Assessor  
Douglas County

## **Actual Value Data Summary**

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the Assessor's computer assisted mass appraisal (CAMA) system to the subject property characteristics. This summary is intended only for ad valorem use purposes to demonstrate the applied approaches and development of the value assigned to the subject property by the Assessor's process and should not be relied upon by a third party for any other purpose other than the intended ad valorem use purposes.

## **Subject Property Identification and Description**

A copy of the Assessor's Office property profile for the subject property may be found in the *Exhibits and Addendum* section of this summary. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and the actual and assessed values as of the effective date of the appraisal. There are photographs and sketches of the subject property improvements included when available from the CAMA system database. The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

## **Intended Users of the Summary**

The intended user of this summary is the Douglas County Board of County Commissioners. Other intended users of the summary include staff of the Douglas County Attorney, petitioner(s) initiating the Petition for Abatement or Refund of Taxes for the property that is the subject of this summary, and agent(s) as duly authorized by the petitioner. This summary has been prepared only for ad valorem purposes for use by the client and intended users and should not be relied upon by a third party for any other purpose.

## **Intended Use of Summary**

The intended use of the summary is to demonstrate the development of the actual value assigned to the subject property and to further provide support for the Douglas County Assessor's Office recommendation regarding the subject property's actual value for presentation to the Douglas County Board of County Commissioners. This summary has been prepared for use as supportive documentation in an abatement petition hearing conducted by the Douglas County Board of County Commissioners.

## **Purpose of Summary**

The purpose of this summary is to demonstrate the development of the “actual value” (market value) as assigned to the subject property in its physical condition as of the January 1 of the applicable tax year(s), based on the previous June 30th level of value for the purpose of determining property taxes. Said value is established utilizing base period data from the time period of eighteen months prior to the level of assessment date. In the event of insufficient market data from this time period, the Assessor's Office reviews market data prior to the beginning of the level of assessment date, going back in six-month increments to a maximum study period of five years. When appropriate, all sales are to be time adjusted to the level of value period date as required by state statute. All actual values established by the Douglas County Assessor's Office have been made in conformance with applicable laws and administrative regulations. For purposes of this summary, the term “actual value” is considered synonymous with the term “market value”.

## **Definition of Value**

For the purpose of the summary, market value is defined as quoted:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Property Assessment Valuation, International Association of Assessing Officers, Third Edition, IAAO, Kansas City, Missouri. Copyright 2010.

## **Property Rights Considered**

Only a fee simple interest is considered for the subject property as required by Colorado Revised Statutes §39-1-106, and the Assessor's Reference Library Volume 3, Chapter 7, Pages 13-16. Further, in *BAA and Regis Jesuit Holding, Inc v. City and County of Denver, et al*, 848 P.2d 355 (Colo. 1993) the court cited CRS §39-1-106, and defined this as “*a rule of property taxation which requires that all estates in a unit of real property be assessed together.*”

## **Effective Date of the Actual Value**

The effective date of the actual value assignment is the statutorily required *level of value* date of June 30, 2024 utilizing base period data from the time period of 2023 and the first six months of 2024. The subject property characteristics are considered, as they existed on the date of assessment of January 1, 2025. Therefore the subject is assigned a retrospective actual or market value as of June 30, 2024 for the property characteristics that existed on January 1, 2025.

Market conditions as of the assessment date may differ from the effective level of value date. Only market data and conditions from the applicable base period have been considered. However, comparable sales and leases transacted prior to the base study period may have as well been considered as provided for by Colorado Revised Statutes §39-1-104 (10.2)(d).

## **Scope of Data Collection and Verification Methods**

This summary presents demonstrations of the data and methods that were applied in the mass appraisal process of establishing the actual value of the subject property. Other data and analyses are retained in the files of the Douglas County Assessor's Office. Additionally a search has been made of private sales data, public records of assessor's offices, confidential records of the assessor's office, including Real Property Transfer Declarations (TD-1000 forms), Subdivision Land Valuation Questionnaires, and Income, Expense, and Vacancy Questionnaires. Further, income, vacancy, and expense data was gathered from real estate publications and data services, area Realtors and appraisers, and property owners.

Data considered in the modeling process includes the land economic area assigned unit value, replacement costs, depreciation estimates, comparable improved sales, comparable rents and operating expense information, and capitalization rates. This data was gathered from the subject area, metropolitan area, annual reports, regional and national services. Confirmation of data was by deeds, deeds of trusts, other public records, subscription services for fee, and/or principals or agents of individual transactions.

The three traditionally recognized approaches to value, cost, sales comparison, and income capitalization, were considered in the mass appraisal process and applied to the characteristics of each property within an assigned property classification when sufficient data were available to develop a mass appraisal model for the specific valuation approach.

Cost approach model data is generated by the Assessor's CAMA system based on tables built from the Marshall Valuation Service at the date of the level of value study period for the applicable reassessment cycle tax years.

Sales comparison approach model data is based on sales of properties from the applicable level of value study period. The sales have been confirmed and verified and then classified and further stratified on the basis of the actual current use of the properties at the time of sale for application in the modeling process.

Income approach model data is based on market indicated leases of properties from the applicable level of value study period. This data is collected from the market and analyzed to produce model coefficients that represent typical market rental rates, vacancies and expenses for application in the income approach modeling process. Capitalization rate data applicable to the level of value study period is collected from rates as indicated by the sale of leased property, real estate publications, data

services, and the study of economic indicators that typically impact market driven capitalization rates. Capitalization rates as applied to gross income or modified gross income analysis may include an effective tax rate loaded on the base capitalization rate to allow consideration of the potential tax liability.

The Assessor's office has considered the best information available in the form of land sales and costs to construct improvements, sales data of comparable properties in the immediate competitive market area and lease data that provide typical market indications in the modeling process.

An exterior inspection of the subject property was made on the date as shown in photos included with the profile and on other occasions.

The characteristics of the subject property and any comparable properties improvements demonstrated in this summary are based on the data as recorded in the Assessor's records and are believed to be correct. Should any property characteristics or other data be determined to be other than that as considered and relied upon, the Assessor's office reserves reconsideration of the subject property's actual value.

### **Jurisdictional Exceptions**

The Colorado Constitution Article X, Section 20(8)(c), requires only the market approach be applied when valuing residential properties. Further Colorado Revised Statutes §39-1-103(5)(a) states, "...*The actual value of residential real property shall be determined solely by consideration of the market approach to appraisal*".

Colorado Revised Statutes §39-1-103 requires that property be classified and valued according to its current use, which may be different than its Highest and Best Use. Therefore, the actual current use as of the date of assessment is considered to determine the value of the subject property.

Colorado Revised Statutes §39-1-104 (10.2)(a) and (d) mandate a specific data collection period, usually consisting of 18 months, and referred to as the "Base Period". This report uses data from that period in the analysis and conclusions as required by Colorado law.

### **Extraordinary Assumptions and Hypothetical Conditions**

Typically the real property appraisals conducted by the Assessors Office do not require consideration of extraordinary assumptions or hypothetical conditions regarding the subject property that would affect the analyses, opinions, and conclusions.

Real property, where access has been limited, restricted or denied to the Assessors Office may have been estimated for its physical characteristics on the basis of the best information available to and obtainable by the assessor.

Actual current use as of the date of assessment has been considered for the subject property as required by Colorado Revised Statutes §39-1-103 and may be different than the Highest and Best Use or uses permitted by zoning.

The subject property has been analyzed for its actual use and property characteristics that existed on the date of assessment, and the actual value has been determined at the retrospective level of value study period.

## **Zoning**

Zoning typically impacts property value as it can restrict or enhance the legally allowable use and development of a property. However, Colorado Revised Statutes §39-1-103 requires that the actual use of the subject property, as of the date of assessment, be considered in determining the actual value. Therefore, analysis of the subject property based on the actual use may differ from other possible use(s) allowable under applicable zoning that could potentially influence market value.

## **Property Tax Data**

The portion of the subject property classified as commercial real estate is assessed at 27.9% of the assessor's actual value indication. The actual and assessed values are included with the property profile identification and description of the subject property.

## **History of Subject Property**

Data regarding the subject property current use, year built, year remodeled if applicable, and indicated effective age are included with the property profile identification and description of the subject property. If the subject property is leased and the Assessor's Office has access to the rental or lease agreement that data will be considered in the income capitalization analysis of this report.

## **Sales History**

Recorded conveyances indicating sale or transfer of ownership of the subject prior to the effective date of the appraisal are included in the sales summary section of the property profile identification and description of the subject property and are analyzed when appropriate.

## **Land Data Description**

The subject property land data is included with the *Land Valuation Summary* section of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the site is considered to be of sufficient size and utility to support the current use of the property.

## **Improvement Data Description**

The subject property improvement data included in this summary is as listed in the *Individual Built As Detail* and *Building Details* sections of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the described building details and site improvements are considered to be of sufficient utility to allow the current use of the property.

## **Highest and Best Use**

“The reasonably probable use of property that results in the highest value.” -The Appraisal of Real Estate, 14<sup>th</sup> Edition, Appraisal Institute, 2013 page 332.

The Colorado Supreme Court in Board of Assessment Appeals, et al, v. Colorado Arlberg Club 762 P.2d 146 (Colo. 1988) stated “*reasonable future use is considered because it is relevant to the property’s present market value*”, and “*our statute does not preclude consideration of future uses.*”

The court further quoted the American Appraisal Institute of Real Estate Appraisers referencing The Appraisal of Real Estate 33, 1983, 8<sup>th</sup> Edition, “*In the market, the current value of a property is not based on historical prices or cost of creation; it is based on what market participants perceive to be the future benefits of acquisition.*” And further “*Accordingly, a property’s “highest and best use,” which is “[t]he use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, that results in highest land value,” is a “crucial determinant of value in the market.*”

The court then concluded that “*reasonable future use is relevant to a property’s current market value for tax assessment purposes.*”

Highest and best use analysis for ad valorem purposes includes consideration of the reasonable future use and most profitable use of a property subject to the influence of competitive market forces applicable to the location of the property as of the date of appraisal.

Analysis of the highest and best use of a property typically employs four criteria to test alternative uses of a property in the determination of the most profitable use. The four criteria considered are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Further, the highest and best use of the property is analyzed as of the date of appraisal from two perspectives; as though vacant and ready for development, and as improved with existing improvements.

The subject property current actual use as of the property tax assessment date was as described in the property profile identification and description section of this summary. While the subject property is classified based on the actual current use, the highest and best use has been considered in the determination of the actual value of the property.

## **Highest and Best Use as Vacant**

The highest and best use of the subject site as vacant would be development that is consistent with the use and development of the surrounding neighborhood. Considering the four criteria of highest and best use, the size, shape, topography, access, utility and zoning all appear to support the use of the site for development as a commercial vacant land property.

## **Highest and Best Use as Improved**

Based on analysis of the legally permissible, physically possible, and financially feasible uses of the property, the current commercial vacant land property use is considered to be maximally productive, and the highest and best use of the subject property as improved.

## MARKET APPROACH SUMMARY

### Land Value

The land value has been determined by assignment of a land economic area (LEA) that applies a value per unit derived from the market value indications of sale properties that have a use similar to the current use of the subject property and that are impacted by economic forces similar to those experienced by the subject. The indicated value of the LEA is applied to the property characteristics of the subject property and may be adjusted for any applicable attributes.

The assigned LEA per unit value to provide the indication of land value for the subject property is as indicated in the *Land Valuation Summary* of the subject property profile identification and description section of this summary.

The following land sales are parcels that sold in or immediately prior to the applicable base study period. The sales were those considered to provide an indication of the range of value for the modeling process of the assigned LEA.

LEA	Account/County	Address/Legal	Sale Date	Sale Price	SF or Acre	\$/SF or Acre
25701	R0162835	LOT 7A BLK 17 SEDALIA PER LLV 2007072104	7/19/22	\$ 295,000	21,736	\$ 13.57
25701	R0611321	LOT 4A TITAN ROAD INDUSTRIAL PARK 1 4TH AMD	1/26/22	\$ 1,500,000	192,492	\$ 7.79
25701	R0416092	LOT 11 HIGHLANDS RANCH #105A	7/30/20	\$ 850,000	53,230	\$ 15.97
25701	ARAPAHOE	PARCEL 1 SOUTHPARK FLG NO 5 SUBDIVISION EXEMPTION	6/17/20	\$ 1,700,000	163,817	\$ 10.38
25701	R0359247	PART LOT 1 SOUTHPARK 2 LYING NORTH OF POND AREA F LSP 4228 (SEE	8/12/19	\$ 950,000	96,162	\$ 9.88

The land sales considered provide a range of \$7.79 to \$15.97 per square foot, indicating a mean of \$11.52 per square foot and a median of \$10.38 per square foot.

The dollar per square foot value for the LEA was selected from the indicated range of the comparable sales. The final dollar value per square foot applied to the assigned LEA is \$10.00 per square foot. Based on application of the LEA value assignment the subject property land value is calculated with any applicable attribute adjustments as follows:

LEA Assigned Unit Value				\$10.00 per Square Foot
Subject Attribute	C-Powerline Tower	-	15% adj	
Subject Attribute	None	+	0% adj	
Subject Land Area	95,309.00 Square Feet	x	\$8.50 =	\$810,127

EXHIBITS AND ADDENDA

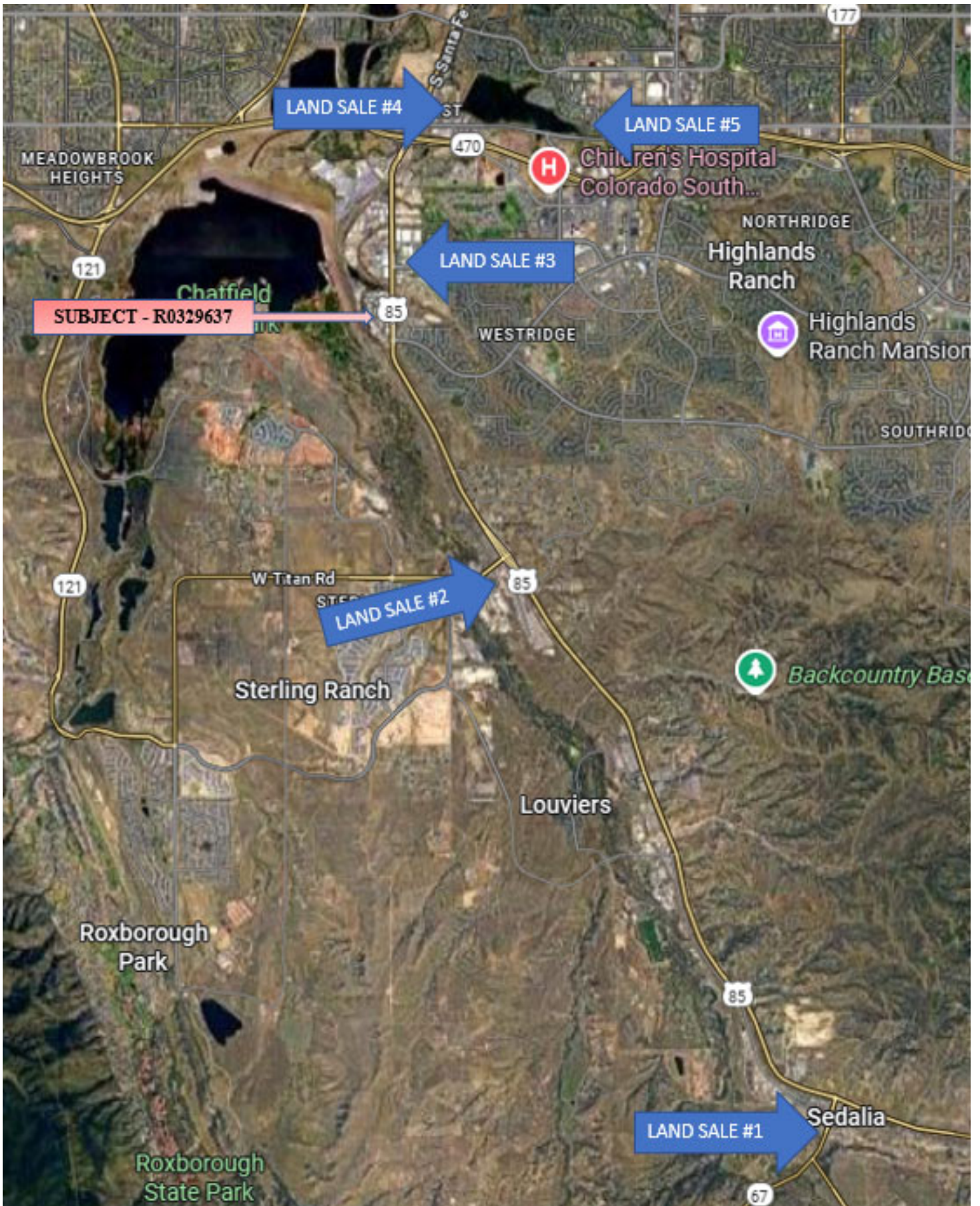
**Subject Location Map**



**SUBJECT: AERIAL OF SITE**



LOCATION MAP FOR THE SUBJECT PROPERTY AND LAND SALES



## **Subject Property Profile**

The following pages contain a copy of the Assessor's Office property profile for the subject property. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and as applied to indicate the actual and assessed values assigned the subject property.

There are photographs and sketches of the subject property improvements included when available in the CAMA system database. The sketch, if included, is intended to familiarize the user(s) of this summary with the dimensional proportions of the subject property improvements. The area of the subject property building improvement has been calculated from exterior measurements rounded to the nearest half foot as listed on the sketch.

The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

## DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

<b>Account #:</b> R0329637	<b>Local #:</b> 1,8	<b>Parcel #:</b> 222907002021
<b>Tax Year:</b> 2025	<b>Levy:</b> 53.293000	<b># of Imps:</b>
<b>Tax Dist:</b> 3702	<b>Map #:</b>	<b>LEA:</b> 25701
<b>PUC:</b>	<b>Initials:</b>	<b>Acct Type:</b> Vacant Land
<b>Assign To:</b> MGS		<b>Created On:</b> 09/01/1996
		<b>Active On:</b> 12/05/2022
		<b>Inactive On:</b>
		<b>Last Updated:</b>

<b>Owner's Name and Address</b>	<b>Property Address</b>
DUMONT PARK LLC 761 NORTON ST LONGBOAT KEY, FL 34228-1447	12325 DUMONT WAY, LITTLETON

### Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page #	Grantor
02/26/2014	\$0	Special Warranty Deed	2014009709			EDWARD CHARLES EUCKER
12/20/1995	\$420,500	Warranty Deed	9561197	1308	773	MISSION VIEJO CO

### Legal

LOT 4 PARK 85 - 2.188 AM/L

Section	Township	Range	Qtr	QtrQtr	Government Lot	Government Tract
7	6	68	SE			

### Subdivision Information

Sub Name	Block	Lot	Tract
PARK 85	0	4	

### Land Valuation Summary

Land Type	Abst Cd	Value By	Net SF	Measure	# of Units	Value/Unit	Actual Val	Asmt %	Assessed Val
Commercial	0200	Market	95,309	Square Feet	95,309.000000	\$8.50	\$810,127	27.00%	\$218,734
<b>Class</b>				<b>Sub Class</b>					
<b>Land Subtotal:</b>					<b>2.19</b>		<b>\$810,127</b>		<b>\$218,734</b>

### Land Attributes

Attribute	Description	Adjustment
C-PWL	C-Powerline Tower	-0.150000

### Improvement Valuation Summary

Imp #	Property Type	Abst Code	Occupancy	Class	Actual Value	Asmt %	Assessed Val*
<b>Improvement Subtotal:</b>						<b>\$0</b>	<b>\$0</b>

### Total Property Value

<b>Total Value:</b>	<b>\$810,127</b>	<b>\$218,730</b>
---------------------	------------------	------------------

\*Approximate Assessed Value

DOUGLAS COUNTY ABATEMENT HEARING  
REFEREE WORKSHEET

Petitioner: Dumont Park LLC

Agent: Paul Euler

Parcel No.: R0329638

Abatement Number: 202600037

Assessor's Original Value: \$1,837,500

Hearing Date: April 15, 2026

Hearing Time: 9:30 a.m.

1. The Douglas County Assessor was represented at the hearing by Matthew Steder and Sean Hickey
2. The Petitioner was:
  - a.  present
  - b.  not present
  - c.  present/represented by Paul Euler
  - d.  not present/represented by [Click here to enter text.](#)

3. Assessor's Recommended Value: \$1,837,500 (no change)

Petitioner's Requested Value: \$1,312,500

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner's agent valued the vacant land parcel (R0329637) together with an adjoining improved parcel (R0329638) as a single economic unit. The agent expressed concern regarding a real estate tax increase of 89.5% from 2017 to 2025, noting that this substantial rise imposed a significant burden on the tenant, who entered into a five-year NNN lease on May 1, 2024 at \$22,000 per month. The agent asserted that the sales comparables utilized by the assessor were not truly similar; therefore, he employed both the income approach and the equity approach (assessment comparables) for valuation purposes. Neighboring parcels reflected assigned land values ranging from \$4.50 to \$8.50 per square foot, and improvement values from \$155 to \$328 per square foot. Under the income approach, the agent indicated a potential gross income of \$264,000, subtracted \$88,000 for vacancy and collection loss, and deducted owner's expenses to derive a net operating income of \$147,744. This NOI was capitalized at 7.00% to yield an income value of \$2,110,634. Based on both approaches, the agent requested an allocation of \$428,890.50 for the land (R0329637) and \$1,312,500 for the improved parcel (R0329638), with a combined total value of \$1,741,390.50.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:

- a.  data from sales of comparable properties which sold during the applicable time period; and /or
- b.  valuation using the cost approach; and/or
- c.  a valuation using the income approach; and/or
- d.  other [Click here to enter text.](#)

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: (2235) Industrial

Total Actual Value: \$1,837,500

Reasons are as follows: The agent's equity approach and income approach were not applied accurately. To utilize an equity approach (assessment comparables), all properties considered must be identical, such as condominiums. However, the examples cited varied in size and use, meaning they were not valid equity comparables and should not have been considered. The income approach was also misapplied, with a 33% vacancy rate projected indefinitely. If properly applied, the income approach would provide the most reliable indication of value in this instance. Notably, the lease was signed two months prior to the appraisal date of June 30, 2024. Applying appropriate income parameters based on the study period lease would result in a value significantly higher than the current value by the assessor. Therefore, I recommend that this petition be denied.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

- a.  Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b.  Approved in part as set forth in the Findings and Recommendations herein
- c.  Denied after abatement hearing
- d.  Administrative Denial is Granted

REFEREE:



s/ Jeffrey Hamilton  
Name

4-15-2026  
Date

Abatement Log No. 202600037

20260037-2025

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date: (Use Assessor's or Commissioners' Date Stamp)

Received

Section I: Petitioner, please complete Section I only.

Date: 1/10/2026

Petitioner Name: Dumont Park LLC
Petitioner's Mailing Address: 761 Norton St
Longboat Key FL 34228
City or Town State Zip Code

JAN 15 2026
Douglas County Assessor's Office

Table with 2 columns: SCHEDULE OR PARCEL NUMBER(S) and PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY. Row 1: R0329638, 12365 Dumont Wy Littleton

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2025 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error or overvaluation. Attach additional sheets if necessary.)

Please See Attached.

Petitioner's estimate of value: \$1,425,000 (2025)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information and belief, is true, correct, and complete.

Petitioner's Signature: Paul Euler
DN: cn=Paul Euler, o=TaxDetective LLC, ou, email=support@taxdetective.com, c=US
Date: 2026.01.09 18:41:38 -0700
Agent's Signature\*
Printed Name: Paul Euler

Daytime Phone Number ( )
Email
Daytime Phone Number (520) 912-6415
Email support@taxdetective.com

\*Letter of agency must be attached when petition is submitted by an agent.

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation (For Assessor's Use Only)
Tax Year
Actual Assessed Tax
Original
Corrected
Abate/Refund
Assessor recommends approval as outlined above.
If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.
Tax year: Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)
Assessor recommends denial for the following reason(s):
Assessor's or Deputy Assessor's Signature

**FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY**

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

**Section III: Written Mutual Agreement of Assessor and Petitioner**  
(Only for abatements up to \$10,000)

The Commissioners of \_\_\_\_\_ County authorize the Assessor by Resolution No. \_\_\_\_\_ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

**The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:**

	Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	_____	_____	_____
Corrected	_____	_____	_____
Abate/Refund	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

Petitioner's Signature \_\_\_\_\_ Date \_\_\_\_\_  
Assessor's or Deputy Assessor's Signature \_\_\_\_\_ Date \_\_\_\_\_

**Section IV: Decision of the County Commissioners**  
(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of \_\_\_\_\_ County, State of Colorado, at a duly and lawfully called regular meeting held on \_\_\_\_/\_\_\_\_/\_\_\_\_, at which meeting there were present the following members:

\_\_\_\_\_ with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor \_\_\_\_\_ (**being present--not present**) and

Petitioner \_\_\_\_\_ (**being present--not present**), and WHEREAS, the said County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED, that the Board (**agrees--does not agree**) with the recommendation of the Assessor and the petition be (**approved--approved in part--denied**) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund	Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____	_____	_____	_____

\_\_\_\_\_  
Chairperson of the Board of County Commissioners' Signature

I, \_\_\_\_\_ County Clerk and Ex-officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of said County this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

**Section V: Action of the Property Tax Administrator**  
(For all abatements greater than \$10,000)

The action of the Board of County Commissioners, relative to this abatement petition, is hereby  
 Approved  Approved in part \$ \_\_\_\_\_  Denied for the following reason(s):

Secretary's Signature \_\_\_\_\_ Property Tax Administrator's Signature \_\_\_\_\_ Date \_\_\_\_\_



## Petition for Review of Property Valuation

For cy 2025

Date Filed: June 1, 2025

Parcel No: R0329638  
Alternate Parcel No: 222907002020

County: Douglas

PropertyType: Comml-storage

Original Value: \$1,837,500

Recommended Value: \$1,425,000

**Please send all materials relating to this Appeal to TaxDetective. Thank you.**

Agent:

TaxDetective LLC  
PO Box 89643  
Tucson, AZ 85752-9643  
fax: 520.829.9557

Owner:

Dumont Park LLC  
Edward Charles Eucker  
761 Norton St  
Longboat Key FL 34228

support@taxdetective.com  
Contact person: Paul Euler

Verification: I, the undersigned, as agent for this property, state that the information contained herein and on any attachments constitute true and complete statements concerning the described property.



Signature of Agent

TaxDetective LLC

## Presentation

### The two subject parcels:

R0329638 12365 Dumont Way Littleton. \$1,837,500, \$245.00/sf. Value/sf seems like an arbitrary figure. Estimated taxes 2025: \$49,027. Industrial bldg. 7500sf. Estimated taxes 2024: \$38,654.

Valuation:

Total, Total/sf	Land sf, value, value/sf	Bldg sf, value, value/sf
\$1,837,500, \$245.00	97574, \$829,379, \$8.50	7500, \$1,008,121, \$134.42

R0329637 12325 Dumont Way Littleton. \$810,127, \$8.50/sf. Value/sf seems like an arbitrary figure. Estimated taxes 2025: \$21,615. Land. 95309sf. Estimated taxes 2024: \$21,303.

Valuation:

Total	Land sf, value/sf	Bldg
\$810,127	95309, \$8.50	none

### Request that the valuations of these two parcels be 'heard together'.

Rationale for this request: They are both owned by the same owner, Dumont Park LLC. The two parcels have always been used by one entity. The current owner purchased both properties from the developer in 1995 for his own use. He operated a company on both parcels until around 2015. At that time, he leased both parcels to another company for approximately six years. Around 2023, he leased both parcels to another company who continues to operate there.

### Analysis:

The current owner purchased the improved parcel for \$420,500 in December 1995. The Assessor's original valuation for cy2025 is \$1,837,500, an increase of 436%. Since 2018, the valuation has increased by 213%; since 2024, it has increased by 22.5%.

Comparable sales in Highlands Ranch, are difficult to find.

1. R0329635 12255 Dumont Way Valuation: \$1,545,095, \$323.38/sf.

1985 Sold: 4/20/2022 \$3,000,000, \$627.88/sf

3 bldgs sf = 3344 (service garage) + 1184 (equipment storage) + 250 (equipment storage) = 4778sf

Land: 241690sf

Impr value: \$238,295, \$49.87/sf

Land value: \$1,306,800, \$5.41/sf.

2. R0329640 12455 Dumont Way Valuation: \$3,562,501, \$190.00/sf.

1984sf Sold: 12/9/2024 \$3,491,379, \$186.21/sf

18750sf (storage warehouse).

Land: 110991sf

Impr value: \$2,619,077, \$139.68/sf

Land value: \$943,424, \$8.50/sf.

3. R0329687 12249 Mead Way Valuation: \$3,538,296, \$211.15/sf.  
2000 Sold: 12/6/1996. \$650,000 not listed by Asr, not arms-length.

Please note that none of these sales occurred within the relevant time period of July 1, 2022 to June 30, 2024.

One current listing was found:

**For sale:** 12395 N Mead Way 12738sf Listing sale price: \$2,450,000, \$192.34/sf. Land: 25265sf.

Valuation:

Total, Total/sf	Land sf, value, value/sf	Bldg sf, value, value/sf
\$2,082,010, \$163.45	25265sf, \$250,910, \$9.93	12738sf, \$1,831,100, \$143.75

Contact info: <https://www.loopnet.com/Listing/12395-N-Mead-Way-Littleton-CO/32615805/>

It is significant to note that at no time has the land parcel, R0329637, ever been used separately from the 'parent' parcel, R0329638. Because of this, it seems fairer that the County Assessor consider the land parcel as more of a 'child' parcel to the 'parent'; thereby assigning a lower current valuation.

**Recommended valuations:**

R0329638: \$1,425,000, \$190.00/sf.

R0329637: \$405,063, \$4.25/sf.

Thank you for your consideration.

DCASSESSOR

JAN 15 2026 RCD



PO Box 89643  
Tucson, AZ 85752-9643  
support@TaxDetective.com

January 10, 2026

Toby Damisch, Assessor  
Douglas County  
301 Wilcox St  
Castle Rock, CO 80104

Dear Mr Damisch,

Please accept this submittal of two Petitions For Abatement Or Refund Of Taxes for calendar year 2025 payable in calendar year 2026, and calendar year 2026 payable in calendar year 2027.

If you have any questions or need further information, please let me know.  
Thank you for your service.

Respectfully,

Paul Euler

20260037-2025

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date: (Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

Date: 1/10/2026

Petitioner Name: Dumont Park LLC
Petitioner's Mailing Address: 761 Norton St
Longboat Key FL 34228

Received

JAN 15 2026

Douglas County Assessor's Office

SCHEDULE OR PARCEL NUMBER(S) PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
R0329638 12365 Dumont Wy Littleton

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2025 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error or overvaluation. Attach additional sheets if necessary.)

Please See Attached.

Petitioner's estimate of value: \$1,425,000 (2025)
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information and belief, is true, correct, and complete.

Petitioner's Signature by Paul Euler
Paul Euler
Agent's Signature
Printed Name: Paul Euler

Daytime Phone Number
Email
Daytime Phone Number (520) 912-6415
Email support@taxdetective.com

\*Letter of agency must be attached when petition is submitted by an agent.

If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation (For Assessor's Use Only)
Table with columns: Actual, Assessed, Tax
Rows: Original, Corrected, Abate/Refund
Assessor recommends approval as outlined above.
Assessor recommends denial for the following reason(s): See transcript
Signature: Julie Evaratts

# Transmittal Sheet for Abatement #: 202600037

Abatement #	202600037	Staff Appraiser	MGS
Tax Year	2025	Review Appraiser	SJH
Date Received	1/15/2026	Recommendation	Deny
Petitioner	DUMONT PARK LLC	<b>Reason</b>	The Market Approach to value was used in determining the subjects value, resulting in no change.
Agent	TAX DETECTIVE LLC		
Petitioner's Request	Value Too High		
Petitioner's Requested Value	\$1,425,000	Assessor Final Review Value	\$1,837,500

The subject property is a 7,500 square foot, single tenant industrial property constructed in 1997. Documentation provided by the petitioner's agent did not support any valuation adjustment. Some actual income and expense information was provided, but only limited details regarding occupancy and tenant lease terms. The provided income and expense data supports the assessor's value. An email was sent on 1/22/2026 requesting this information for the study period, but has not yet been received. For the 2025 tax year, the property was valued using the sales comparison approach. The valuation market model (175) selected for the subject is supported by comparable sales within the study period, indicating a value of \$245 per square foot. Based on this analysis, denial of the appeal is recommended.

## Local Government

### Original Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0329638	2135	3702	\$829,379	\$0	\$829,379	27.000%	\$223,930	5.3293%	\$11,933.90
	2235	3702	\$1,008,121	\$0	\$1,008,121	27.000%	\$272,190	5.3293%	\$14,505.82
<b>Account Total:</b>			<b>\$1,837,500</b>	<b>\$0</b>	<b>\$1,837,500</b>		<b>\$496,120</b>		<b>\$26,439.72</b>

### Final Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0329638	2135	3702	\$829,379	\$0	\$829,379	27.000%	\$223,930	5.3293%	\$11,933.90
	2235	3702	\$1,008,121	\$0	\$1,008,121	27.000%	\$272,190	5.3293%	\$14,505.82
<b>Account Total:</b>			<b>\$1,837,500</b>	<b>\$0</b>	<b>\$1,837,500</b>		<b>\$496,120</b>		<b>\$26,439.72</b>

### Refund Amounts - Local Government

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0329638	\$1,837,500	\$496,120	\$26,439.72	\$1,837,500	\$496,120	\$26,439.72	\$0.00
<b>Totals</b>	<b>\$1,837,500</b>	<b>\$496,120</b>	<b>\$26,439.72</b>	<b>\$1,837,500</b>	<b>\$496,120</b>	<b>\$26,439.72</b>	<b>\$0.00</b>

## Transmittal Sheet for Abatement #: 202600037

### Schools

#### Original Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0329638	2135	3702	\$829,379	\$0	\$829,379	27.000%	\$223,930	4.5528%	\$10,195.09
	2235	3702	\$1,008,121	\$0	\$1,008,121	27.000%	\$272,190	4.5528%	\$12,392.27
<b>Account Total:</b>			<b>\$1,837,500</b>	<b>\$0</b>	<b>\$1,837,500</b>		<b>\$496,120</b>		<b>\$22,587.36</b>

#### Final Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0329638	2135	3702	\$829,379	\$0	\$829,379	27.000%	\$223,930	4.5528%	\$10,195.09
	2235	3702	\$1,008,121	\$0	\$1,008,121	27.000%	\$272,190	4.5528%	\$12,392.27
<b>Account Total:</b>			<b>\$1,837,500</b>	<b>\$0</b>	<b>\$1,837,500</b>		<b>\$496,120</b>		<b>\$22,587.36</b>

#### Refund Amounts - Schools

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0329638	\$1,837,500	\$496,120	\$22,587.36	\$1,837,500	\$496,120	\$22,587.36	\$0.00
<b>Totals</b>	<b>\$1,837,500</b>	<b>\$496,120</b>	<b>\$22,587.36</b>	<b>\$1,837,500</b>	<b>\$496,120</b>	<b>\$22,587.36</b>	<b>\$0.00</b>

### Total Tax Refund (Local Government + Schools)

Original Tax Local Govt	Corrected Tax Local Govt	Tax Refund Local Govt	Original Tax Schools	Corrected Tax Schools	Tax Refund Schools	Total Tax Refund
\$26,439.72	\$26,439.72	\$0.00	\$22,587.36	\$22,587.36	\$0.00	\$0.00



**Office of the Assessor**  
**TOBY DAMISCH, ASSESSOR**

For submission to

The  
Douglas County Board of County Commissioners

Abatement Filing(s)

#202600037

Petitioner  
DUMONT PARK LLC

ACTUAL VALUE DATA SUMMARY

Of

12365 DUMONT WAY  
LITTLETON, CO 80125

Account Number: R0329638

Assessment Date(s): January 1, 2025

Prepared by  
Douglas County Assessor Office

Douglas County Board of County Commissioners  
100 Third Street  
Castle Rock, Colorado 80104

Honorable Board Members:

In response to the abatement filing, the following actual value data summary has been prepared for ad valorem purposes regarding the subject property. The actual value as considered in this summary is applicable for the 2025 tax year and is developed from the level of value for the period of one and one-half years immediately prior to June 30, 2024 as required by Colorado Revised Statutes §39-1-104(10.2)(a)(d). Except that if sufficient data was not available in the one and one-half year period, the period of five years immediately prior to June 30, 2024 was utilized to determine level of value as further required by 39-1-104(10.2)(a)(d), C.R.S.

The purpose of this actual value data summary is to demonstrate how the “actual value” (market value) was developed for the subject property considering its physical state and condition as of the first of January, for the tax year(s) considered in the filing, based on the June 30, 2024, level of value (base period) for the determination of property taxes. For purposes of this summary the term “actual value” is considered synonymous with the term “market value”. The intended user of the summary is the Douglas County Board of Equalization. The purpose of this actual value data summary is to provide documentation of the Assessor’s office actual value for the subject property and the basis of the recommendation to the Board of Equalization for the resolution of the appeal filed regarding the subject property. This summary has been prepared only for ad valorem purposes and the intended users, and should not be relied upon by a third party for any other purpose.

For the ad valorem purposes of this actual value data summary, market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Property Assessment Valuation, International Association of Assessing Officers, Third Edition, IAAO, Kansas City, Missouri. Copyright 2010.

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the computer assisted mass appraisal (CAMA) system to the subject property characteristics, and is intended only for the use of the Douglas County Board of County Commissioners, and should not be relied upon by a third party for any purpose other than the intended ad valorem purposes. The assessor’s office maintains a separate file that contains additional information and data regarding the subject property.

The actual value for the subject property for the current reassessment cycle tax years is based upon the data, presented in this summary.

Office of the Assessor  
Douglas County

## **Actual Value Data Summary**

This actual value data summary is not an appraisal report. This actual value data summary is only a summary of the level of value data as applied within the Assessor's computer assisted mass appraisal (CAMA) system to the subject property characteristics. This summary is intended only for ad valorem use purposes to demonstrate the applied approaches and development of the value assigned to the subject property by the Assessor's process and should not be relied upon by a third party for any other purpose other than the intended ad valorem use purposes.

## **Subject Property Identification and Description**

A copy of the Assessor's Office property profile for the subject property may be found in the *Exhibits and Addendum* section of this summary. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and the actual and assessed values as of the effective date of the appraisal. There are photographs and sketches of the subject property improvements included when available from the CAMA system database. The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

## **Intended Users of the Summary**

The intended user of this summary is the Douglas County Board of County Commissioners. Other intended users of the summary include staff of the Douglas County Attorney, petitioner(s) initiating the Petition for Abatement or Refund of Taxes for the property that is the subject of this summary, and agent(s) as duly authorized by the petitioner. This summary has been prepared only for ad valorem purposes for use by the client and intended users and should not be relied upon by a third party for any other purpose.

## **Intended Use of Summary**

The intended use of the summary is to demonstrate the development of the actual value assigned to the subject property and to further provide support for the Douglas County Assessor's Office recommendation regarding the subject property's actual value for presentation to the Douglas County Board of County Commissioners. This summary has been prepared for use as supportive documentation in an abatement petition hearing conducted by the Douglas County Board of County Commissioners.

## **Purpose of Summary**

The purpose of this summary is to demonstrate the development of the “actual value” (market value) as assigned to the subject property in its physical condition as of the January 1 of the applicable tax year(s), based on the previous June 30th level of value for the purpose of determining property taxes. Said value is established utilizing base period data from the time period of eighteen months prior to the level of assessment date. In the event of insufficient market data from this time period, the Assessor's Office reviews market data prior to the beginning of the level of assessment date, going back in six-month increments to a maximum study period of five years. When appropriate, all sales are to be time adjusted to the level of value period date as required by state statute. All actual values established by the Douglas County Assessor's Office have been made in conformance with applicable laws and administrative regulations. For purposes of this summary, the term “actual value” is considered synonymous with the term “market value”.

## **Definition of Value**

For the purpose of the summary, market value is defined as quoted:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and both acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. Dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Property Assessment Valuation, International Association of Assessing Officers, Third Edition, IAAO, Kansas City, Missouri. Copyright 2010.

## **Property Rights Considered**

Only a fee simple interest is considered for the subject property as required by Colorado Revised Statutes §39-1-106, and the Assessor's Reference Library Volume 3, Chapter 7, Pages 13-16. Further, in *BAA and Regis Jesuit Holding, Inc v. City and County of Denver, et al*, 848 P.2d 355 (Colo. 1993) the court cited CRS §39-1-106, and defined this as “*a rule of property taxation which requires that all estates in a unit of real property be assessed together.*”

## **Effective Date of the Actual Value**

The effective date of the actual value assignment is the statutorily required *level of value* date of June 30, 2024, utilizing base period data from the time period of 2023 and the first six months of 2024. The subject property characteristics are considered, as they existed on the date of assessment of January 1, 2025. Therefore, the subject is assigned a retrospective actual or market value as of June 30, 2024 for the property characteristics that existed on January 1, 2025.

Market conditions as of the assessment date may differ from the effective level of value date. Only market data and conditions from the applicable base period have been considered. However, comparable sales and leases transacted prior to the base study period may have as well been considered as provided for by Colorado Revised Statutes §39-1-104 (10.2)(d).

## **Scope of Data Collection and Verification Methods**

This summary presents demonstrations of the data and methods that were applied in the mass appraisal process of establishing the actual value of the subject property. Other data and analyses are retained in the files of the Douglas County Assessor's Office. Additionally a search has been made of private sales data, public records of assessor's offices, confidential records of the assessor's office, including Real Property Transfer Declarations (TD-1000 forms), Subdivision Land Valuation Questionnaires, and Income, Expense, and Vacancy Questionnaires. Further, income, vacancy, and expense data was gathered from real estate publications and data services, area Realtors and appraisers, and property owners.

Data considered in the modeling process includes the land economic area assigned unit value, replacement costs, depreciation estimates, comparable improved sales, comparable rents and operating expense information, and capitalization rates. This data was gathered from the subject area, metropolitan area, annual reports, regional and national services. Confirmation of data was by deeds, deeds of trusts, other public records, subscription services for fee, and/or principals or agents of individual transactions.

The three traditionally recognized approaches to value, cost, sales comparison, and income capitalization, were considered in the mass appraisal process and applied to the characteristics of each property within an assigned property classification when sufficient data were available to develop a mass appraisal model for the specific valuation approach.

Cost approach model data is generated by the Assessor's CAMA system based on tables built from the Marshall Valuation Service at the date of the level of value study period for the applicable reassessment cycle tax years.

Sales comparison approach model data is based on sales of properties from the applicable level of value study period. The sales have been confirmed and verified and then classified and further stratified on the basis of the actual current use of the properties at the time of sale for application in the modeling process.

Income approach model data is based on market indicated leases of properties from the applicable level of value study period. This data is collected from the market and analyzed to produce model coefficients that represent typical market rental rates, vacancies and expenses for application in the income approach modeling process. Capitalization rate data applicable to the level of value study period is collected from rates as indicated by the sale of leased property, real estate publications, data

services, and the study of economic indicators that typically impact market driven capitalization rates. Capitalization rates as applied to gross income or modified gross income analysis may include an effective tax rate loaded on the base capitalization rate to allow consideration of the potential tax liability.

The Assessor's office has considered the best information available in the form of land sales and costs to construct improvements, sales data of comparable properties in the immediate competitive market area and lease data that provide typical market indications in the modeling process.

An exterior inspection of the subject property was made on the date as shown in photos included with the profile and on other occasions.

The characteristics of the subject property and any comparable properties improvements demonstrated in this summary are based on the data as recorded in the Assessor's records and are believed to be correct. Should any property characteristics or other data be determined to be other than that as considered and relied upon, the Assessor's office reserves reconsideration of the subject property's actual value.

### **Jurisdictional Exceptions**

The Colorado Constitution Article X, Section 20(8)(c), requires only the market approach be applied when valuing residential properties. Further Colorado Revised Statutes §39-1-103(5)(a) states, "...*The actual value of residential real property shall be determined solely by consideration of the market approach to appraisal*".

Colorado Revised Statutes §39-1-103 requires that property be classified and valued according to its current use, which may be different than its Highest and Best Use. Therefore, the actual current use as of the date of assessment is considered to determine the value of the subject property.

Colorado Revised Statutes §39-1-104 (10.2)(a) and (d) mandate a specific data collection period, usually consisting of 18 months, and referred to as the "Base Period". This report uses data from that period in the analysis and conclusions as required by Colorado law.

### **Extraordinary Assumptions and Hypothetical Conditions**

Typically the real property appraisals conducted by the Assessors Office do not require consideration of extraordinary assumptions or hypothetical conditions regarding the subject property that would affect the analyses, opinions, and conclusions.

Real property, where access has been limited, restricted or denied to the Assessors Office may have been estimated for its physical characteristics on the basis of the best information available to and obtainable by the assessor.

Actual current use as of the date of assessment has been considered for the subject property as required by Colorado Revised Statutes §39-1-103 and may be different than the Highest and Best Use or uses permitted by zoning.

The subject property has been analyzed for its actual use and property characteristics that existed on the date of assessment, and the actual value has been determined at the retrospective level of value study period.

## **Zoning**

Zoning typically impacts property value as it can restrict or enhance the legally allowable use and development of a property. However, Colorado Revised Statutes §39-1-103 requires that the actual use of the subject property, as of the date of assessment, be considered in determining the actual value. Therefore, analysis of the subject property based on the actual use may differ from other possible use(s) allowable under applicable zoning that could potentially influence market value.

## **Property Tax Data**

The portion of the subject property classified as commercial real estate is assessed at 27.9% of the assessor's actual value indication. The actual and assessed values are included with the property profile identification and description of the subject property.

## **History of Subject Property**

Data regarding the subject property current use, year built, year remodeled if applicable, and indicated effective age are included with the property profile identification and description of the subject property. If the subject property is leased and the Assessor's Office has access to the rental or lease agreement that data will be considered in the income capitalization analysis of this report.

## **Sales History**

Recorded conveyances indicating sale or transfer of ownership of the subject prior to the effective date of the appraisal are included in the sales summary section of the property profile identification and description of the subject property and are analyzed when appropriate.

## **Land Data Description**

The subject property land data is included with the *Land Valuation Summary* section of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the site is considered to be of sufficient size and utility to support the current use of the property.

## **Improvement Data Description**

The subject property improvement data included in this summary is as listed in the *Individual Built As Detail* and *Building Details* sections of the property profile identification and description of the subject property. Unless otherwise noted here or in other sections of this summary, the described building details and site improvements are considered to be of sufficient utility to allow the current use of the property.

## **Highest and Best Use**

“The reasonably probable use of property that results in the highest value.” -The Appraisal of Real Estate, 14<sup>th</sup> Edition, Appraisal Institute, 2013 page 332.

The Colorado Supreme Court in Board of Assessment Appeals, et al, v. Colorado Arlberg Club 762 P.2d 146 (Colo. 1988) stated “*reasonable future use is considered because it is relevant to the property’s present market value*”, and “*our statute does not preclude consideration of future uses.*”

The court further quoted the American Appraisal Institute of Real Estate Appraisers referencing The Appraisal of Real Estate 33, 1983, 8<sup>th</sup> Edition, “*In the market, the current value of a property is not based on historical prices or cost of creation; it is based on what market participants perceive to be the future benefits of acquisition.*” And further “*Accordingly, a property’s “highest and best use,” which is “[t]he use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, that results in highest land value,” is a “crucial determinant of value in the market.*”

The court then concluded that “*reasonable future use is relevant to a property’s current market value for tax assessment purposes.*”

Highest and best use analysis for ad valorem purposes includes consideration the reasonable future use and most profitable use of a property subject to the influence of competitive market forces applicable to the location of the property as of the date of appraisal.

Analysis of the highest and best use of a property typically employs four criteria to test alternative uses of a property in the determination of the most profitable use. The four criteria considered are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Further, the highest and best use of the property is analyzed as of the date of appraisal from two perspectives; as though vacant and ready for development, and as improved with existing improvements.

The subject property current actual use as of the property tax assessment date was as described in the property profile identification and description section of this summary. While the subject property is classified based on the actual current use, the highest and best use has been considered in the determination of the actual value of the property.

## **Highest and Best Use as Vacant**

The highest and best use of the subject site as vacant would be development that is consistent with the use and development of the surrounding neighborhood. Considering the four criteria of highest and best use, the size, shape, topography, access, utility and zoning all appear to support the use of the site for development as a commercial industrial property.

## **Highest and Best Use as Improved**

Based on analysis of the legally permissible, physically possible, and financially feasible uses of the property, the current commercial industrial property use is considered to be maximally productive, and the highest and best use of the subject property as improved.

## SALES COMPARISON APPROACH

The following improved sales, considered for their actual use in the model development, are properties that sold in or immediately prior to the applicable base study period. The sales provide an indication of the range of value and bracket the per unit coefficient value as applied in the sales comparison modeling process.

	ACCOUNT	ADDRESS	ADJ. SALE \$	SALE DATE	YOC	SQ FT	PSF
1	R0220599	3100 N COMMERCE CT, CASTLE ROCK	\$2,170,000	06/04/24	1985	6,080	\$356.91
2	R0082579	1375 CAPRICE DR, CASTLE ROCK	\$1,531,658	05/31/24	1984	6,000	\$255.28
3	ARAPAHOE	3667 S HURON ST, ENGLEWOOD	\$1,986,000	10/03/23	1998	9,770	\$203.28
4	ARAPAHOE	1935 W HAMILTON PL, ENGLEWOOD	\$1,025,000	05/19/23	1958	3,610	\$283.93
5	ARAPAHOE	2947 S FOX ST, ENGLEWOOD	\$800,000	05/18/23	1984	2,400	\$333.33
6	ARAPAHOE	1530 W TUFTS AVE, ENGLEWOOD	\$1,006,000	03/20/23	1999	5,030	\$200.00
7	ARAPAHOE	3448 S IRVING ST, ENGLEWOOD	\$1,860,000	12/19/22	1999	9,640	\$192.95
8	R0058149	2911 HIGHWAY 85, CASTLE ROCK	\$1,850,000	06/01/22	1976	6,312	\$293.09
9	R0000220	7623 N LAVAUN DR, LOUVIERS	\$2,400,000	10/18/21	1980	10,281	\$233.44
10	R0605325	12364 MEAD WAY, LITTLETON	\$840,000	12/17/20	1983	4,000	\$210.00

The table below illustrates the indicated market value calculation detail showing the market model coefficient applied to the subject property characteristics.

Market Calculation Detail			
Neighborhood	175		
Occupancy Code	406	Name	STORAGE WAREHOUSE
Name	Units	Val Per	Value
SF	7,500	\$245	\$1,837,500

## INCOME CAPITALIZATION APPROACH

Applicable overall capitalization rates as applied in the modeled income capitalization approach have been derived by analysis of sales of properties with leases in place at the time of sale, consideration of typical mortgage and equity return requirements, and review of the Lowery Property Advisors Real Estate Investment Survey, Summer 2024.

When an actual vacancy rate and expense data are not provided or are found to be insufficient the modeled rates derived from analysis of leased properties and review of data available from CoStar and real property brokerage reporting services are applied.

The worksheet on the following page provides the application of the income capitalization approach coefficients to the characteristics of the subject property in a direct income capitalization analysis.

INDUSTRIAL - STORAGE WAREHOUSE			
12365 DUMONT WAY			
LITTLETON			
Account #R0329638			
Total Building Size (NLA)	7,500	SF	
	Date of Value		
	6/30/2024		
INCOME	Amount	\$/SF	
Rental Income	\$127,500	\$ 17.00	
Reimbursements - CAM	\$0	-	
Other Income	\$0	-	
<b>TOTAL INCOME</b>	<b>\$127,500</b>	<b>\$ 17.00</b>	
Less: Market Vacancy	\$6,375	\$ 0.85	5.0%
<b>EFFECTIVE GROSS INCOME</b>	<b>\$121,125</b>	<b>\$ 16.15</b>	
EXPENSES		\$/Sq Ft	
Insurance	\$0	-	0.0%
Management	\$0	-	0.0%
HOA Dues	\$0	-	0.0%
Repairs & Maintenance	\$0	-	0.0%
Utilities	\$0	-	0.0%
Real Estate Taxes	\$0	-	0.0%
Admin; Legal; Accounting	\$0	-	0.0%
Or: Overall Expense %	\$6,056	\$ 0.81	5.0%
<b>TOTAL EXPENSES</b>	<b>\$6,056</b>	<b>\$ 0.81</b>	<b>5.0%</b>
<b>NET OPERATING INCOME</b>	<b>\$115,069</b>	<b>\$ 15.34</b>	<b>/Sq Ft</b>
Overall Cap Rate	6.25%		
<b>STABILIZED VALUE</b>	<b>\$1,841,100</b>	<b>\$ 245.48</b>	
Rounded	\$1,840,000	\$ 245.33	

## Summary of Data

The approaches to value where models have been developed and considered for the assignment of actual value for the subject property indicate the following value(s):

<b>Sales Comparison Approach</b>	<b>\$1,837,500</b>
<b>Income Capitalization Approach</b>	<b>\$1,840,000</b>

The subject property is considered for its actual use as of the date of assessment. The improvements located on the subject parcel appears to function well for the intended purpose.

The cost approach is typically most reliable when appraising newly constructed properties where there is little or no depreciation, and with properties where the land component is a substantial portion of the total actual value. The cost approach can also provide an indication of value for unique properties where there is insufficient data to provide a reliable indication of value by the sales comparison or income capitalization approaches. Typically the cost approach is given the least weight with older properties where attempting to estimate an appropriate amount of accrued depreciation may result in an unreliable indication of value, and therefore, this approach may not be given any consideration in the final actual value estimate.

The sales comparison approach model is generally considered to be a good indicator of actual value when there is sufficient sales data available to extract a well supported coefficient for application to the inventory of similar properties. When consequential data is available, the sales comparison approach model is the most likely to provide the best indication of market value of the three approaches to value as it is based on what similar properties have sold for in the market place.

The income capitalization approach model is most generally applicable to actual income-producing properties. This approach synthesizes the dynamics of the rental market by applying market extracted coefficients for economic rental rates, vacancy, expenses and capitalization rates to individual property characteristics. Application of this approach allows analysis as would be typically applied by investors in the market place considering the income stream production capability of a property and how it competes with other investment opportunities available.

The approaches have been developed for modeling purposes when sufficient data to provide reliable indications of value for the subject property were available. The market/sales comparison approach model has been selected as the most reliable indication of actual value for the subject property with support as indicated above from the income capitalization approach model.

The actual value assigned to the subject property based on the modeling process as developed from the level of value for the current assessment cycle is **\$1,837,000** allocated as follows:

<b>Improvements</b>	<b>\$</b>	<b>1,008,121</b>
<b>Land</b>	<b>\$</b>	<b>829,379</b>
<b>Total</b>	<b>\$</b>	<b>1,837,500</b>

# EXHIBITS AND ADDENDA

## Subject Location Map



## SUBJECT AERIAL MAP



SUBJECT PROPERTY BUILDING PHOTOGRAPHS

SUBJECT: EXTERIOR OF BUILDING



## **Subject Property Profile**

The following pages contain a copy of the Assessor's Office property profile for the subject property. This profile contains the current record of the subject property owner, property address and or legal description, sales summary, land area, building and site improvement characteristic data as of the date of assessment, and as applied to indicate the actual and assessed values assigned the subject property.

There are photographs and sketches of the subject property improvements included when available in the CAMA system database. The sketch, if included, is intended to familiarize the user(s) of this summary with the dimensional proportions of the subject property improvements. The area of the subject property building improvement has been calculated from exterior measurements rounded to the nearest half foot as listed on the sketch.

The profile data is intended to provide identification and description of the subject property characteristics relevant to the purpose and intended use of this summary.

## DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

<b>Account #:</b> R0329638	<b>Local #:</b> 1,8	<b>Parcel #:</b> 222907002020
<b>Tax Year:</b> 2025	<b>Levy:</b> 53.293000	<b># of Imps:</b> 1
<b>Tax Dist:</b> 3702	<b>Map #:</b>	<b>LEA:</b> 25701
<b>PUC:</b>	<b>Initials:</b>	<b>Acct Type:</b> Commercial
<b>Assign To:</b> MGS		<b>Created On:</b> 09/01/1996
		<b>Active On:</b> 02/10/2023
		<b>Inactive On:</b>
		<b>Last Updated:</b>

**Owner's Name and Address**

DUMONT PARK LLC  
761 NORTON ST  
LONGBOAT KEY, FL 34228-1447

**Property Address**

12365 DUMONT WAY, LITTLETON

**Business Name**

BLACK GOLD ASPHALT

### Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page #	Grantor
07/25/2012	\$0	Special Warranty Deed	2012053894			EDWARD C EUCKER
12/20/1995	\$420,500	Warranty Deed	9561197	1308	773	MISSION VIEJO CO

### Legal

LOT 5 PARK 85 - 2.240 AM/L

Section	Township	Range	Qtr	QtrQtr	Government Lot	Government Tract
7	6	68	SE			

### Subdivision Information

Sub Name	Block	Lot	Tract
PARK 85	0	5	

### Land Valuation Summary

Land Type	Abst Cd	Value By	Net SF	Measure	# of Units	Value/Unit	Actual Val	Asmt %	Assessed Val
Commercial	2135	Market	97,574	Square Feet	97,574.000000	\$8.50	\$829,379	27.00%	\$223,932

Class	Sub Class
<b>Land Subtotal:</b>	<b>2.24</b>
	<b>\$829,379</b>
	<b>\$223,932</b>

### Land Attributes

Attribute	Description	Adjustment
C-PWL	C-Powerline Tower	-0.150000

### Improvement Valuation Summary

Imp #	Property Type	Abst Code	Occupancy	Class	Actual Value	Asmt %	Assessed Val*
1.00	Commercial	2235	Storage Warehouse	Wood Frame	\$1,008,121	27.00%	\$272,193
<b>Improvement Subtotal:</b>					<b>\$1,008,121</b>		<b>\$272,193</b>

### Total Property Value

<b>Total Value:</b>	<b>\$1,837,500</b>	<b>\$496,120</b>
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\*Approximate Assessed Value

## DOUGLAS COUNTY ASSESSOR PROPERTY PROFILE

<b>Account #:</b> R0329638	<b>Local #:</b> 1,8	<b>Parcel #:</b> 222907002020
<b>Imp #:</b> 1		<b>Landscaping \$:</b> 0.00
<b>Property Type:</b> Commercial		
<b>Quality:</b> Low		
<b>Condition:</b> Good	<b>Nbhd:</b> 175	
<b>Perimeter:</b> 350	<b>Nbhd Ext:</b> 00	
<b>% Complete:</b> 100.00%	<b>Nbhd Adj:</b> 1.0000	

### Occupancy Summary

<b>Occupancy:</b> Storage Warehouse	<b>Occ %:</b> 100%
-------------------------------------	--------------------

### Built As Summary

<b>Built As:</b> Storage Warehouse	<b>Year Built:</b> 1997
<b>Construction Type:</b> Wood Frame	<b>Year Remodeled:</b> 0
<b>HVAC:</b> Space Heater	
<b>Interior Finish:</b>	<b>% Remodeled:</b> 0.0000
<b>Roof Cover:</b>	<b>Adj Year Blt:</b> 1997
<b>Built As SF:</b> 7500	<b>Effective Age:</b>
<b># of Baths:</b> 0.00	
<b># of Bdrms:</b> 0.00	
<b># of Stories:</b> 1.00	
<b>Story Height:</b> 20	
<b>Sprinkler SF:</b> 0	<b>Diameter:</b> 0
<b>Capacity:</b> 0	<b>Height:</b> 0

### Improvement Summary

Improvement	Units	Units Price	RCN	Actual Value
<b>Add On</b>				
Com Asphalt Average	5000. 0000	\$5.49	\$27,450.00	\$12,380.00
Com Concrete Slab Average	9000. 0000	\$9.42	\$84,780.00	\$38,236.00
<b>Mezzanine</b>				
Office	1276. 0000	\$71.95	\$91,808.20	\$91,808.00

### Improvements Value Summary

<b>IMPNO:</b> 1		
<b>RCN Cost/SF:</b> \$74.52	<b>Design Adj:</b> 0.0000	<b>Func Obs %:</b> 0.0000
<b>Total RCN:</b> \$558,863.00	<b>Exterior Adj:</b> 0.0000	<b>Econ Obs %:</b> 0.0000
<b>Phys Depr %:</b> 0.5490	<b>Interior Adj:</b> 0.0000	<b>Other Obs %:</b> 0.0000

**DOUGLAS COUNTY ASSESSOR  
PROPERTY PROFILE**

---

<b>Account #:</b> R0329638	<b>Local #:</b> 1,8	<b>Parcel #:</b> 222907002020
<b>Phys Depr \$:</b> \$306,816.00	<b>Amateur Adj:</b> 0.0000	
<b>RCNLD \$:</b> \$252,047.00	<b>RCNLD Cost/\$:</b> \$33.61	<b>Market/SF:</b> \$134.42

DOUGLAS COUNTY ABATEMENT HEARING  
REFEREE WORKSHEET

Petitioner: Walter Raynor

Agent:

Parcel No.: R0356077

Abatement Number: 202600064 & 202600065

Assessor's Original Value: \$1,491,925 (2024) \$1,581,550 (2025)

Hearing Date: April 15, 2026

Hearing Time: 10:00 a.m.

1. The Douglas County Assessor was represented at the hearing by: Dixie Kozinski
2. The Petitioner was:
  - a.  present
  - b.  not present
  - c.  present/represented by [Click here to enter text.](#)
  - d.  not present/represented by [Click here to enter text.](#)
3. Assessor's Recommended Value: \$1,491,925 (2024 no change) \$1,420,000 (2025 Stipulation)

Petitioner's Requested Value: \$1,250,000 (2024) \$1,250,000 (2025)

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner voluntarily withdrew the 2024 petition prior to the hearing and stipulated with the assessor to a value of \$1,420,000 for 2025.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:
- a.  data from sales of comparable properties which sold during the applicable time period; and /or
  - b.  valuation using the cost approach; and/or
  - c.  a valuation using the income approach; and/or
  - d.  other: The assessor stated that the petitioner voluntarily withdrew this petition prior to the hearing.

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: (1212) Single family residence

Total Actual Value: \$1,491,925 (2024 withdrawn) \$1,420,000 (2025 stipulation)

Reasons are as follows: Petitioner withdrew the 2024 petition prior to hearing and agreed to a stipulated value with the assessor of \$1,420,000 for 2025.

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

- a.  Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b.  Approved in part as set forth in the Findings and Recommendations herein
- c.  Denied after abatement hearing
- d.  Administrative Denial is Granted

REFEREE:



s/ Jeffrey Hamilton  
Name

4-15-2026  
Date

**Abatement Log No. 202600064 & 202600065**

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: \_\_\_\_\_

Date Received \_\_\_\_\_  
(Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

202600064-2024  
202600065-2025

Date: 02-10-2026  
Month Day Year

Petitioner's Name: WALTER V. RAYNOR  
 Petitioner's Mailing Address: 552 REMINGTON PLACE  
CASTLE ROCK CO. 80108  
 City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S) R0356077  
 PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY 552 Remington place

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2024-25 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

Petitioner's estimate of value: \$1,250,000 2024  
 Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

[Signature]  
 Petitioner's Signature

Daytime Phone Number (303) 619-7037  
 Email WVMA RSSA@comcast.net

By \_\_\_\_\_ Daytime Phone Number (\_\_\_\_\_) \_\_\_\_\_  
 Agent's Signature\*

Printed Name: \_\_\_\_\_ Email \_\_\_\_\_

\*Letter of agency must be attached when petition is submitted by an agent.

The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation (For Assessor's Use Only)							
Tax Year _____	Value	Adjusted	Assessment	Assessed	Mill		
Actual	Adjustment	Actual	Rate	Value	Levy	Tax	
Original	_____	_____	_____	_____	_____	_____	
Corrected	_____	_____	_____	_____	_____	_____	
Abate/Refund	_____	_____	_____	_____	_____	_____	

Assessor recommends approval as outlined above.

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(i)(D), C.R.S.

Tax year: \_\_\_\_\_ Protest?  No  Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s): \_\_\_\_\_

\_\_\_\_\_  
 Assessor's or Deputy Assessor's Signature

## Table of Contents

<b>Page Title</b>	<b>Page #</b>
URAR Page 1	1
URAR Page 2	2
URAR Page 3	3
Comments	4
Scope of Work	5
URAR Page 4	6
URAR Page 5	7
URAR Page 6	8
Appraisal Compliance Addendum	9
Photo Subject	10
SUBJECT PHOTO PAGE	11
SUBJECT PHOTO PAGE	12
SUBJECT PHOTO PAGE	13
SUBJECT PHOTO PAGE	14
SUBJECT PHOTO PAGE	15
SUBJECT PHOTO PAGE	16
SUBJECT PHOTO PAGE	17
SUBJECT PHOTO PAGE	18
SUBJECT PHOTO PAGE	19
SUBJECT PHOTO PAGE	20
Photo Comparables 1-2-3	21
Comp 3 MLS Photo	22
FNMA 1004MC	23
Sketch	24
Sketch	25
Square Footage Calculations	26
Tax Assessor's Map	27
Owner of Public Record Confirmation	28
Flood Map	29
Location Map	30
Aerial Map	31
Photo Subject - 2 Photos	32
UAD Definition of Terms	33
UAD Definition of Terms p2	34
UAD Definition of Terms p3	35

### Uniform Residential Appraisal Report

The purpose of this appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 552 Remington Pl S City Castle Rock State CO Zip Code 80108  
 Borrower Walter V Raynor & Mary Ann Raynor Owner of Public Record Walter V & Mary Ann Raynor Revocable Trust County Douglas  
 Legal Description LOT 552 CASTLE PINES FOREST GREEN 3 0.52 AM/L  
 Assessor's Parcel # 2351-150-08-021 Tax Year 2024 R.E. Taxes \$ 11,786  
 Neighborhood Name Forest Green Map Reference 30460 Census Tract 0141.23  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 400 per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) FHA Reverse  
 Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offerings price(s), and date(s). Per owner and mls.

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	795	Low	2	Multi-Family	0 %
Neighborhood Boundaries North: E Happy Canyon Rd, West: E Happy Canyon Rd/Hwy 85, East: I-25, South: Hwy 85/Castle Rock Pkwy.								6,500	High	50	Commercial	10 %
								1,418	Pred.	20	Other vac/pk	20 %

Neighborhood Description The Neighborhood is located on the fringe of the downtown/employment center of Castle Rock in Douglas county. Coastle Rock is a suburb in the S region of the Denver metro. The neighborhood consists primarily of single unit dwellings, a portion of a golf course, Canyon Club Pool and Rec Center, and some commercial. Shopping, police and fire protection are adequate.  
 Market Conditions (including support for the above conclusions) The appraiser's analysis of the market shows that values have stabilized since Summer 2022 due to rising interest rates. Supply and demand are roughly in balance although turnover remains slow due to higher interest rates. Seller closing cost and interest rate buy down concessions, up to 5%, are typical in this market at this time. Marketing time is estimated to be less than 60 days.

Dimensions See Tax Assessors Map Area 22651 sf Shape Irregular View B;Res;Woods  
 Specific Zoning Classification PD Zoning Description Planned Development  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type		Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 08035C0167G FEMA Map Date 03/16/2016  
 Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Hdwd,Car/Avg				
# of Stories	2	<input type="checkbox"/> Full Basement	<input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Stucco/Avg	Walls	Drywall/Avg				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	1,878 sq. ft.	Roof Surface	ClayShingle/Avg	Trim/Finish	Bs,Cr/Avg				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	50 %	Gutters & Downspouts	Yes/Avg	Bath Floor	Hdwd/Avg				
Design (Style)	Custom	<input checked="" type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Dh/Avg	Bath Wainscot	Tile, Vin/Avg				
Year Built	1994	Evidence of	Infestation	Storm Sash/Insulated	Yes/Avg	Car Storage	None				
Effective Age (Yrs)	20	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Yes/Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2				
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities		Woodstove(s) #	0				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) #	2	Fence	None	<input checked="" type="checkbox"/> Garage	# of Cars 3		
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Both	<input checked="" type="checkbox"/> Porch	Covered	<input type="checkbox"/> Carport	# of Cars 0		
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	None	<input type="checkbox"/> Other	None	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 10 Rooms 5 Bedrooms 4.1 Bath(s) 4,082 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) See supplemental addendum above cost approach for additional comments and disclosures.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;No major repair needs were noted. Physical depreciation is due to normal wear and tear. The utilities were on and working at the time of inspection.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											

### Uniform Residential Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,300,000 to \$ 1,400,000  
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,200,000 to \$ 1,750,000

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	552 Remington Pl S Castle Rock, CO 80108	4511 Silver Cliff Ct Castle Rock, CO 80108	476 Silbrico Way Castle Rock, CO 80108	386 Castle Pines Dr S Castle Rock, CO 80108			
Proximity to Subject		0.46 miles SW	0.36 miles S	0.14 miles W			
Sale Price	\$	\$ 1,050,000	\$ 1,425,000	\$ 1,750,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 366.88 sq. ft.	\$ 392.13 sq. ft.	\$ 401.93 sq. ft.			
Data Source(s)		MLS#8626649;DOM 184	MLS#4134818;DOM 8	MLS#7894375;DOM 172			
Verification Source(s)		County Clerk, PVA	County Clerk, PVA	County Clerk, PVA			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0	0	Conv;2500	-2,500	VA;0	
Date of Sale/Time		s05/24;c03/24	0	s02/24;c01/24	0	s06/23;c06/23	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	22651 sf	9,147 sf	+62,002	21,780 sf	0	41,643 sf	-87,199
View	B;Res;Woods	B;Res;Woods		B;Res;Woods		B;Res;Woods	
Design (Style)	DT2;Custom	DT2;Mountain	0	DT2;Custom		DT2;Spanish/Custom	-87,000
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	30	29	0	33	0	38	0
Condition	C4	C4		C3	-142,000	C3	-175,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	10 5 4.1	9 3 2.1	+24,000	10 4 3.1	+12,000	10 4 4.1	0
Gross Living Area	4,082 sq. ft.	2,862 sq. ft.	+109,800	3,634 sq. ft.	+40,320	4,354 sq. ft.	-24,480
Basement & Finished Rooms Below Grade	1878sf939sfwo 1rr0br0.0ba2o	2164sf1169sfwo 1rr0br1.0ba1o	-23,220 -12,000	1921sf1652sfwo 1rr2br1.0ba1o	-32,085 -12,000	2599sf2599sfwu 1rr0br0.1ba2o	-107,145 -6,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/CA	FA/CA		FA/CA		FA/CA	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	3ga2dw	2ga2dw	+18,000	3ga3dw	0	3ga3dw	0
Porch/Patio/Deck	Porch/Patio/Deck	Porch/Patio/Deck		Porch/Patio/2Deck	-12,000	Porch/Patio	+12,000
Fireplaces	2 Fireplaces	1 Fireplace	+8,000	4 Fireplaces	-16,000	4 Fireplaces	-16,000
Fencing	None	None		None		None	
Other Item	None	None		None		None	
Net Adjustment (Total)		X + -	\$ 186,582	+ X -	\$ -164,265	+ X -	\$ -490,824
Adjusted Sale Price of Comparables		Net Adj: 18% Gross Adj: 24%	\$ 1,236,582	Net Adj: -12% Gross Adj: 19%	\$ 1,260,735	Net Adj: -28% Gross Adj: 29%	\$ 1,259,176

SALES COMPARISON ANALYSIS

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Data source(s) PVA

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
Data source(s) PVA

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				06/23/2023
Price of Prior Sale/Transfer				\$0
Data Source(s)	PVA	PVA	PVA	PVA
Effective Date of Data Source(s)	06/25/2024	06/25/2024	06/25/2024	06/25/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has/has not transferred in the past three years and the comparables 1-2 have not transferred in the past one year. Comp 3 prior transfer was off-market, non-arms-length.

Summary of Sales Comparison Approach The search parameters for the subject comps was all similar usable sales in the past 12 months and all similar usable listings in the subeject subdivision. That data revealed 4 sales and 2 listings. Although comp 3 is 6-12 months old these were the most recent comps available that best represent the market value for the appraised property. There is no date of sale adjustment for the comps as property values in this market are relatively stable. The range of adjusted sales price is from \$1,236,582 to \$1,260,735. In determining the final market value the most weight was placed on the upper end of the range because it has more support. A market value of \$1,260,000 is concluded for the subject property. All adjustments are allocation by recognizing the difference in subject and comp properties and are market derived and a sensitivity analysis combined w/ discussions w/ local Realtors in conjunction w/ the appraiser's geographical competency.

Indicated Value by Sales Comparison Approach \$ 1,260,000  
Indicated Value by: Sales Comparison Approach \$ 1,260,000 Cost Approach (if developed) \$ 1,258,387 Income Approach (if developed) \$

RECONCILIATION

The sales comparison approach reflects the actions of buyers and sellers and is given the most weight. The cost approach is included at client request and provides support. The Income approach is not included because it was not requested by the client and not needed to produce credible assignment results.

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,260,000 , as of 06/25/2024 , which is the date of inspection and the effective date of this appraisal.

**Uniform Residential Appraisal Report**

ADDITIONAL COMMENTS

Intended Users: FHA, HUD, and the mortgagee are the intended users of the appraisal report. The FHA Appraiser does not guarantee that the subject property is free from defects. The appraisal establishes the value of the property for mortgage insurance purposes only. The Intended Use of the appraisal is solely to assist FHA in assessing the risk of the property securing the FHA-insured Mortgage, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value.

HUD/FHA comments: The subject attic and crawl space were observed and appeared to conform to fha guidelines. The Subject property meets all HUD minimum property requirements outlined in Handbooks 4000.1, and all applicable mortgagee letters. The central air and all mechanical systems and appliances were operational. The hot water tank has a temperature and pressure-relief valve with piping to safely divert escaping steam or hot water. Utilities were on and working at time of inspection. There are no known deficiencies. The subject meets all MPR and MPS requirements as per FHA 4000.1.

Exposure Time: Opinion of Reasonable Exposure Time: A reasonable exposure time for the subject property developed independently from the stated marketing time is 0-90 days. Comps 1 & 3 are excluded from this estimate as they appear to be outliers.

Other land use: Other land use is vacant/park. Having some percentage of land use as vacant/park is typical for developed areas in Colorado and has no negative impact on market value or marketability.

I have not performed any prior services on the subject property in the past 36 months.

The utilities were on and working at the time of inspection.

There are no negative external factors (busy road, railroad, junkyard, ect.) that affect the market value or marketability of the subject property.

The CO AMC registration number is AMC.200003373 and the fee is \$400.

The subject was measured according to ANSI standards.

Summary of Sales Comparison Approach (cont.): There is no adjustment necessary for the difference in bedroom count as it is accounted for in the gla adjustment. Above grade bedroom count is not bracketed but overall bedroom count is bracketed but overall bedroom count is bracketed by comp 2 including the basement. Comp 1 is over 30% smaller site size than the subject property and is included because it was 1 of the best recent similar usable recent comps that best represent market value of the appraised property. Comp 3 is over 30% larger site size than the subject property and is included because it was 1 of the best recent similar usable recent comps that best represent market value of the appraised property. Comps 1 & 3 have high net and gross adjustments due to warranted site, GLA, basement, and condition adjustments and they are included because they were among the best comps available despite the need for large adjustments.

**COST APPROACH TO VALUE (not required by Fannie Mae.)**

Provide adequate information for the lender/client to replicate your cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is based on typical lot-to-value property ratios. Typical ratios in this market range from .15 to .30 depending on size, location, topography and based on the factors a rate ratio of .20 is applied.

ESTIMATED <input type="checkbox"/>	REPRODUCTION OR <input type="checkbox"/>	REPLACEMENT COST NEW <input checked="" type="checkbox"/>	OPINION OF SITE VALUE		= \$ 252,000
Source of cost data Local Builder Costs			Dwelling	4,082 Sq. Ft. @ \$ 251.00	= \$ 1,024,582
Quality rating from cost service Good Effective date of cost data 06/01/2024			Basement	1,878 Sq. Ft. @ \$ 179.00	= \$ 336,162
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Appliances, Extras		28,000
Cost data is local builder costs. Depreciation is age/life method with an effective age of 20 years and a total economic life of 65 years.			Garage/Carport	824 Sq. Ft. @ \$ 46.00	= \$ 37,904
			Total Estimate of Cost-new		= \$ 1,426,648
			Less Physical	31 Functional 0 External 0	
			Depreciation		442,261 0 0 = \$ ( 442,261 )
			Depreciated Cost of Improvements		= \$ 984,387
			"As-is" Value of Site Improvements		= \$ 22,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years			Indicated Value By Cost Approach		= \$ 1,258,387

COST APPROACH

**INCOME APPROACH TO VALUE (not required by Fannie Mae.)**

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

INCOME

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowner's Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
Legal Name of Project  
Total number of phases Total number of units Total number of units sold  
Total number of units rented Total number of units for sale Data source(s)  
Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.  
Does the project contain any multi-dwelling units?  Yes  No Data source.  
Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.  
Are the common elements leased to or by the Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.  
Describe common elements and recreational facilities.

PUD INFORMATION

Rapid Appraisals Denver  
**COMMENT ADDENDUM**

File No. 10296459  
Case No. 053-1748112

Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879

The Appraisal is based upon visual observations of the accessible areas of the subject property, only. The Appraisal is not a Home Inspection and should not be relied on to disclose faults, defects, or property condition problems present at the subject property. The appraiser is not a home inspector. A formal home inspection report for the subject property was not provided to the appraiser. The appraiser does not guarantee or imply that the property is free from defects. A professional home inspection is recommended on all property purchase transactions.

Due to the limited extent of the appraiser's observation of the property, it is assumed that all major components of the subject, and comparable properties, are built to community standards typical of the era when the improvements were built or updated. We do not research building permits, well or sewage disposal information. We do not know if building permits were obtained or what building codes were in effect at the time of the improvement's construction or modification. No verification of building or land use permits is performed. We assume that all hidden components (including but not limited to framing, foundation, plumbing, electrical, insulation, HVAC systems) exist, were built to local standards and are in working order. Typically, crawl spaces and attics are not entered or viewed except in the case of FHA appraisals. It is assumed that there are not structural defects hidden by floor or wall coverings and that all mechanical equipment, appliances, electrical components, and roofing are functional. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraisal does not serve as a warranty on the complete condition of the property.

The subject HOA fee covers greenbelt maintenance, snow removal, and the manned entry/exit gate.

The subject is below the predominate neighborhood value because it is less recently remodeled than the predominate dwelling in the neighborhood. The subject is not an underimprovement and being under predominate value does not negatively affect marketability or market value.

Rapid Appraisals Denver  
**COMMENT ADDENDUM**

File No. 10296459  
Case No. 053-1748112

Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879

The Scope of Work rule was introduced in 2006 and is an appraisal development concept that applies to all appraisals and appraisal reviews. Scope of Work must be prepared and confirmed with the client prior to completion of the assignment and is developed by the appraiser. The content of an appraisal report must state the scope of work used to develop the appraisal. The appraiser must determine the scope of work necessary to development and appraisal that is credible given its intended use. The scope of work for an appraisal is appropriate when it meets 2 tests.

1. What the actions would be of another appraiser who possesses competency to prepare the same appraisal report.
2. The expectations of parties who are regular intended users of appraisals under similar circumstances.

The scope of work for this assignment:

Client: The client is the individual, group, or entity that engages the appraiser in the assignment. The client for this assignment is the lender identified throughout the report by the lender/client. The lender/client in most cases uses an AMC to facilitate the process and if an AMC was used it will be identified on the signature page 6 of the URAR and if no AMC was involved it will read "No AMC".

Intended user: The party or parties who the appraiser intends will use the report. As we only perform appraisals for mortgages the intended user will be the lender client. There are additional intended users for FHA and USDA appraisals and those additional intended users are listed in the addendum for those appraisal types.

Type of value: The value is market value and it is preprinted on the URAR on page 4.

Effective date: The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as the date of value. The effective date for this appraisal is the date the property was inspected and is the effective date on the signature page 6 of the URAR and at the bottom of page 2 of the URAR.

Relevant characteristics: Features that may affect a property's value or marketability such as legal, economic, or physical characteristics. The relevant characteristics of the subject property are located on page 1 of the URAR.

Assignment conditions: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulation, jurisdictional exceptions, and other conditions that affect the scope of work. The assignment conditions are located in the engagement letter that was accepted to start the appraisal process. It is an assumption that there are no hidden deficiencies and if there are deficiencies it could affect the final value opinion.

I did a personal site visit and interior/exterior appraisal inspection of the subject property to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. I measured the subject improvements to calculate building areas. A sketch is included in the addendum. I obtained information about the subject property's zoning from the online zoning. A zoning change is not likely for this residential property.

I researched sales of similar properties that have occurred over the past year, trying to locate sales within the last 3-6 months if possible in the subject market area. The primary source used is the REColorado MLS; however, in rural areas I look at the PVA and Zillow. I used allocation to determine the site value for mature neighborhoods and researched data on comparable land sales using MLS, PVA, and my own records. The number of sales, pendings, and listings I identified in the subject neighborhood are listed at the top of page 2 in the URAR.

I developed the value opinion using the sales comparison approach, also known as the market approach and reflects the actions of market participants. In my opinion this was the only approach relevant to value the subject property and the cost and income approach were not needed. However, I have some clients that require the cost approach even though it is not relevant in my opinion and in that case refer to the comments on the cost approach for a complete explanation.

Significant appraisal assistance: Trainee Josiah Foss went with me to the inspection and assisted in completion of the report. He assisted in measuring, taking photos, entering the data into the form, assisted in analyzing market data, adjustments, the final reconciliation, and the cost and income approaches when applicable. He is in the beginning phases so he is now basically working as my assistant in all aspects of the process. Every property is inspected and every report is supervised by me, the certified appraiser signing the report.

Highest and Best Use:

The highest and best use of the land as though vacant: My conclusion would be to improve it with a single family dwelling based not only on the physical and legal characteristics of the subject site described within this report, but also on the supply and demand factors within the subject neighborhood for residential dwellings. This use is financially feasible and maximally productive.

The highest and best use of the property as improved: My conclusion is to continue the present use as developed, since physical factors such as its size, design, and condition as well as legal restrictions (e.g. zoning) limits the range of productive uses. Until such time that renovation, rehabilitation, demolition, or conversion is necessary, the present use is considered to be the most productive use resulting in the highest value consistent with market expectations. This use is financially feasible and maximally productive.

**Uniform Residential Appraisal Report**

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**Uniform Residential Appraisal Report****APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

### Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 

Name Benjamin Foss

Company Name Rapid Appraisals Denver

Company Address 9840 Aftonwood St  
Highlands Ranch, CO 80126

Telephone Number 3034780797

Email Address rapidappraisalsdenver@gmail.com

Date of Signature and Report 06/26/2024

Effective Date of Appraisal 06/25/2024

State Certification # CR.200003209

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CO

Expiration Date of Certification or License 12/31/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED

552 Remington Pl S

Castle Rock, CO 80108

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,260,000

LENDER/CLIENT

Name Atlas VMS

Company Name Paramount Residential Mortgage Group

Company Address 1265 Corona Point Ct  
Corona, CA 92879

Email Address \_\_\_\_\_

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

### APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client <u>Walter V Raynor &amp; Mary Ann Raynor</u>			
Address <u>552 Remington Pl S</u>		Unit No. _____	
City <u>Castle Rock</u>	County <u>Douglas</u>	State <u>CO</u>	Zip Code <u>80108</u>
Lender/Client <u>Paramount Residential Mortgage Group</u>			

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

#### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

<input checked="" type="checkbox"/> Appraisal Report	This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
<input type="checkbox"/> Restricted Appraisal Report	This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

#### ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

#### PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

#### PROPERTY INSPECTION

- I  **HAVE** made a personal inspection of the property that is the subject of this report.
- I  have **NOT** made a personal inspection of the property that is the subject of this report.

#### APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

See Scope of Work


#### ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Highest and Best Statement: The highest and best use of the land as though vacant, my conclusion would be to improve it with a single family dwelling based not only on the physical and legal characteristics of the subject site described within this report, but also on the supply and demand factors within the subject neighborhood for residential dwellings. The highest and best use of the property as improved, my conclusion is to continue the present use as developed, since physical factors such as its size, design, and condition as well as legal restrictions (e.g. zoning) limits the range of productive uses. Until such time that renovation, rehabilitation, demolition, or conversion is necessary, the present use is considered to be the most productive use resulting in the highest value consistent with market expectations.

#### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is <than60 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 0-90 day(s).

<b>APPRAISER</b>	<b>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</b>
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Signature  Name <u>Benjamin Foss</u> Date of Signature <u>06/26/2024</u> State Certification # <u>CR.200003209</u> or State License # _____ State <u>CO</u> Expiration Date of Certification or License <u>12/31/2024</u> Effective Date of Appraisal <u>06/25/2024</u>	Signature _____ Name _____ Date of Signature _____ State Certification # _____ or State License # _____ State _____ Expiration Date of Certification or License _____ Supervisory Appraiser Inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior
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Rapid Appraisals Denver  
**SUBJECT PHOTO ADDENDUM**

File No. 10296459  
Case No. 053-1748112

Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



**FRONT OF  
SUBJECT PROPERTY**

552 Remington Pl S  
Castle Rock, CO 80108



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

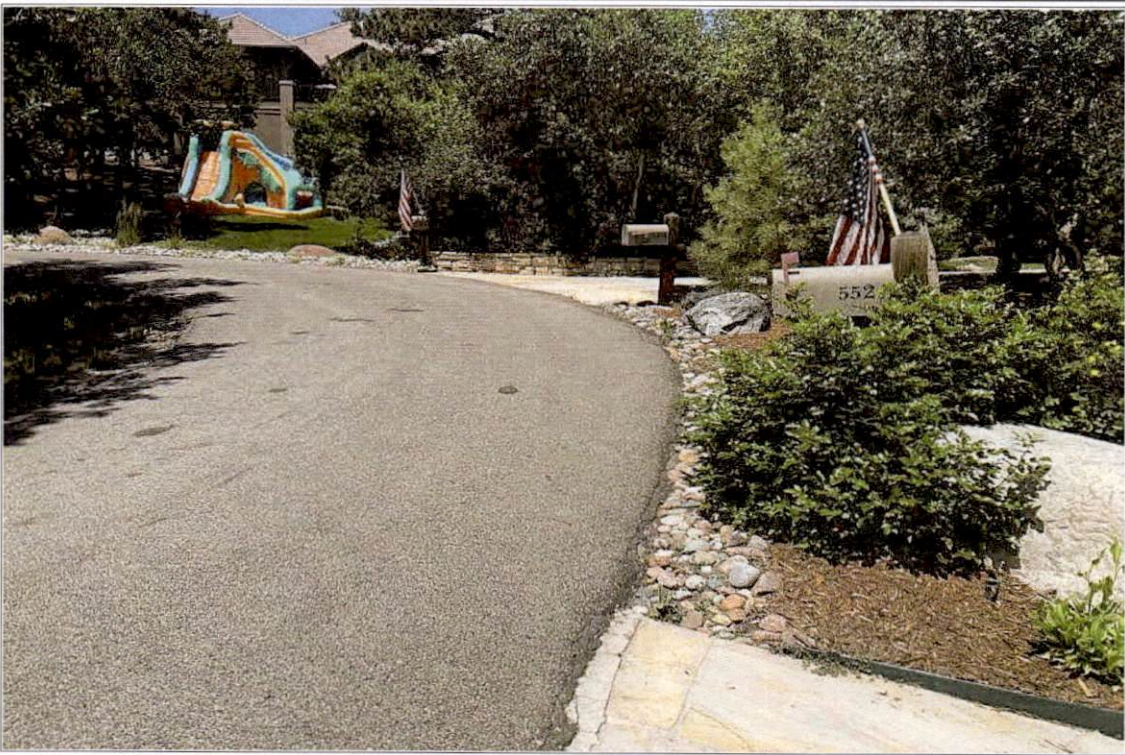
Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



Front  
Other View



Rear  
Other View



Street  
Other View

Borrower Walter V Raynor & Mary Ann Raynor

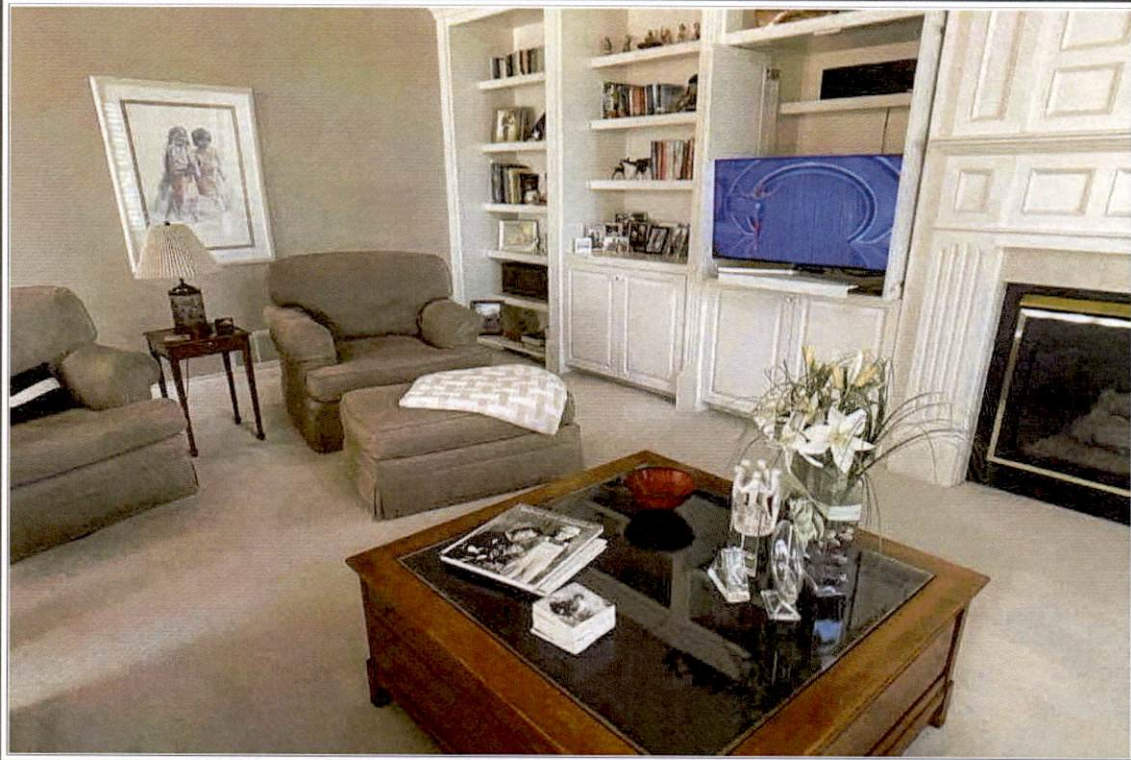
Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

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Kitchen



Living



Dining

Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

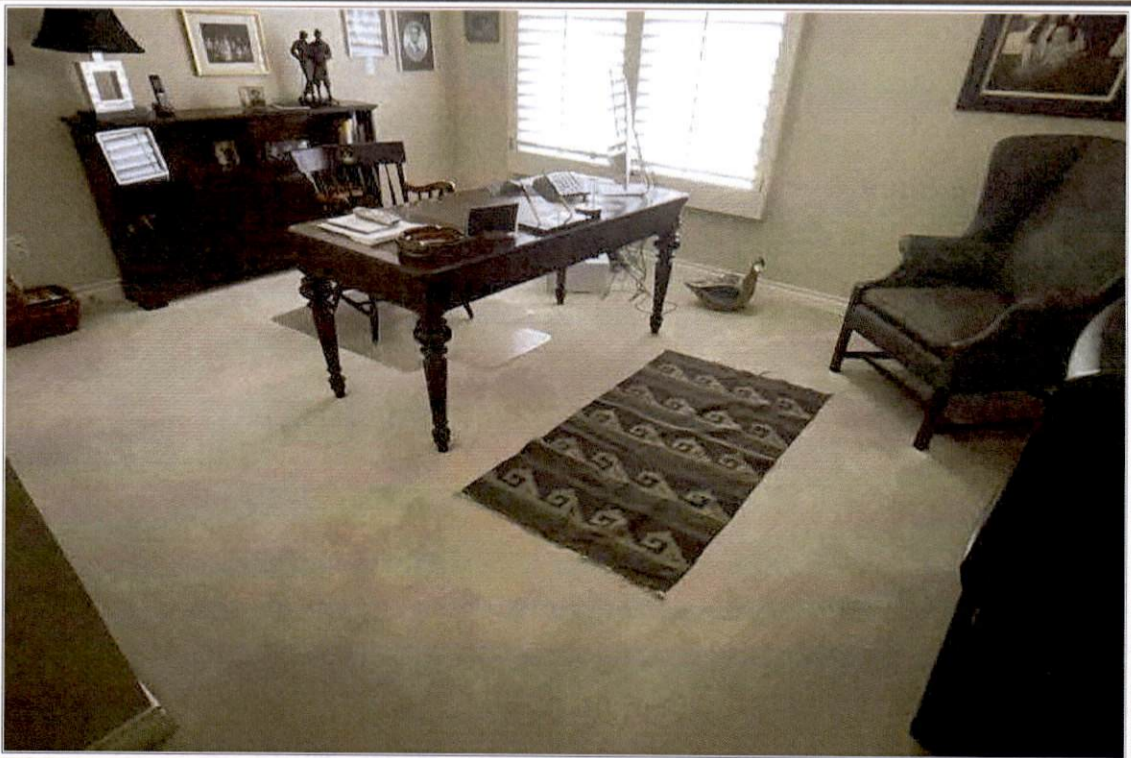
Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



Family



Break



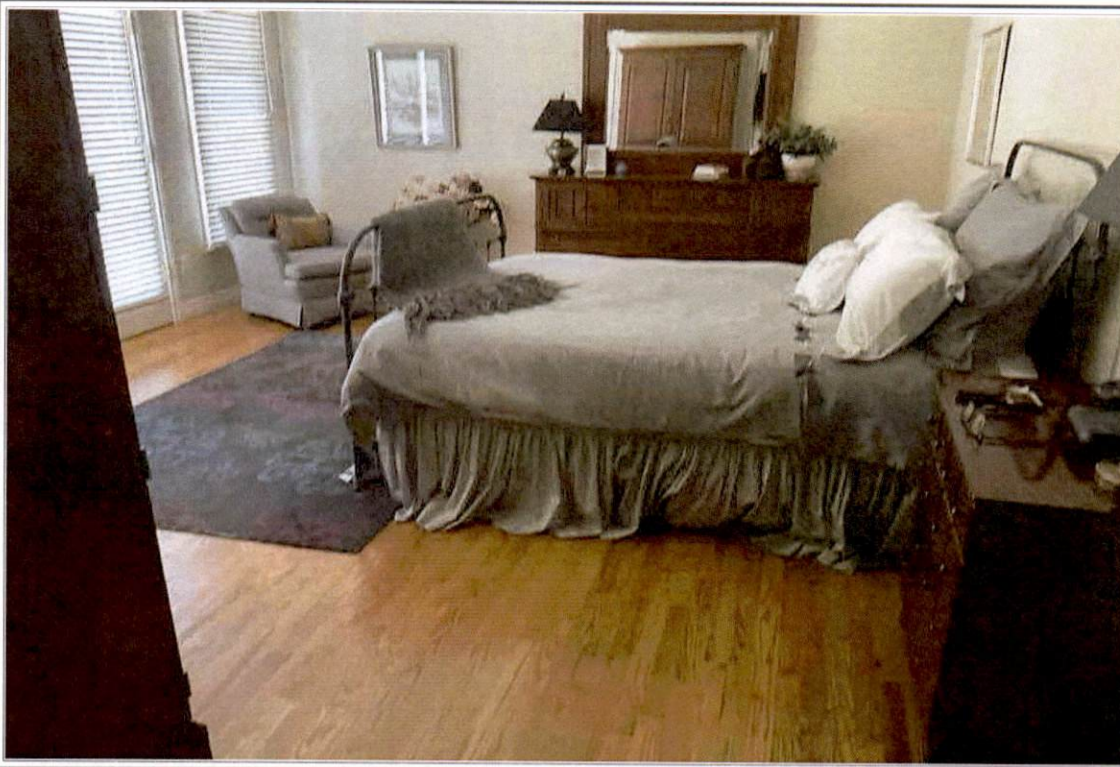
Bedroom

Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



Bedroom

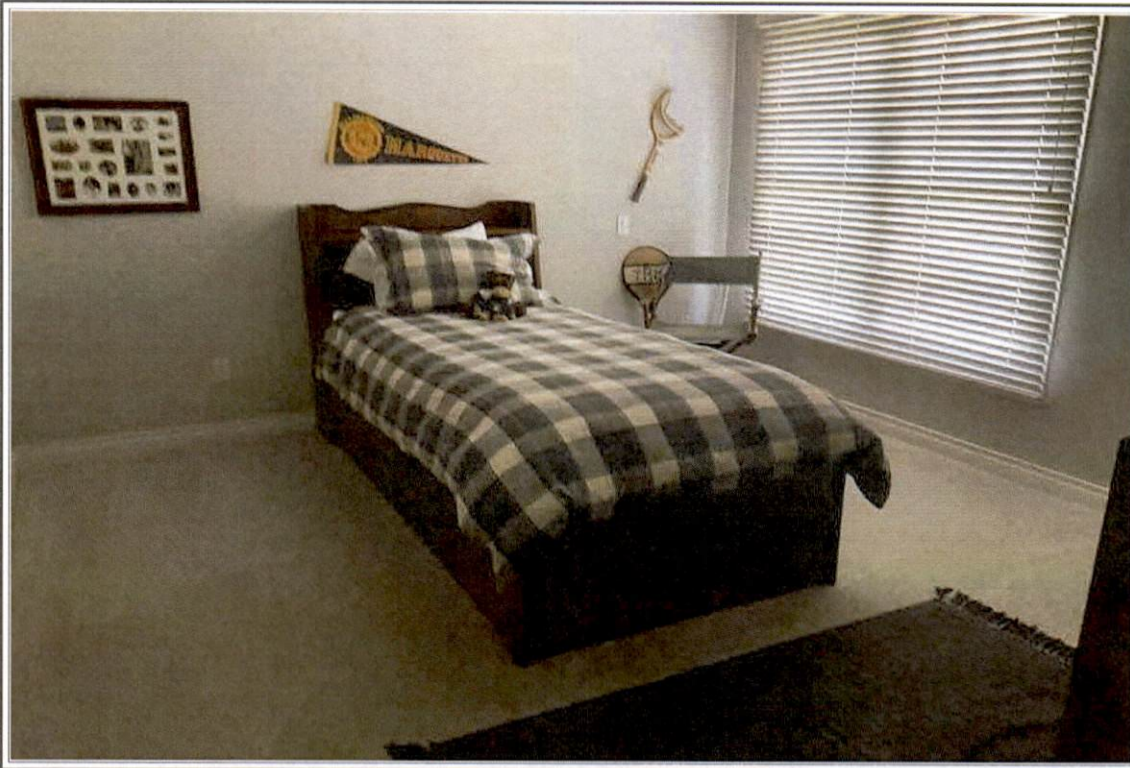


Bedroom



Bedroom

Borrower Walter V Raynor & Mary Ann Raynor  
Property Address 552 Remington Pl S  
City Castle Rock County Douglas State CO Zip Code 80108  
Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



Bedroom



Half Bath



Bath

Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



Bath



Bath



Bath

Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



Laundry



Smoke/CO2 Detector



Basement  
Rec Room

Borrower Walter V Raynor & Mary Ann Raynor

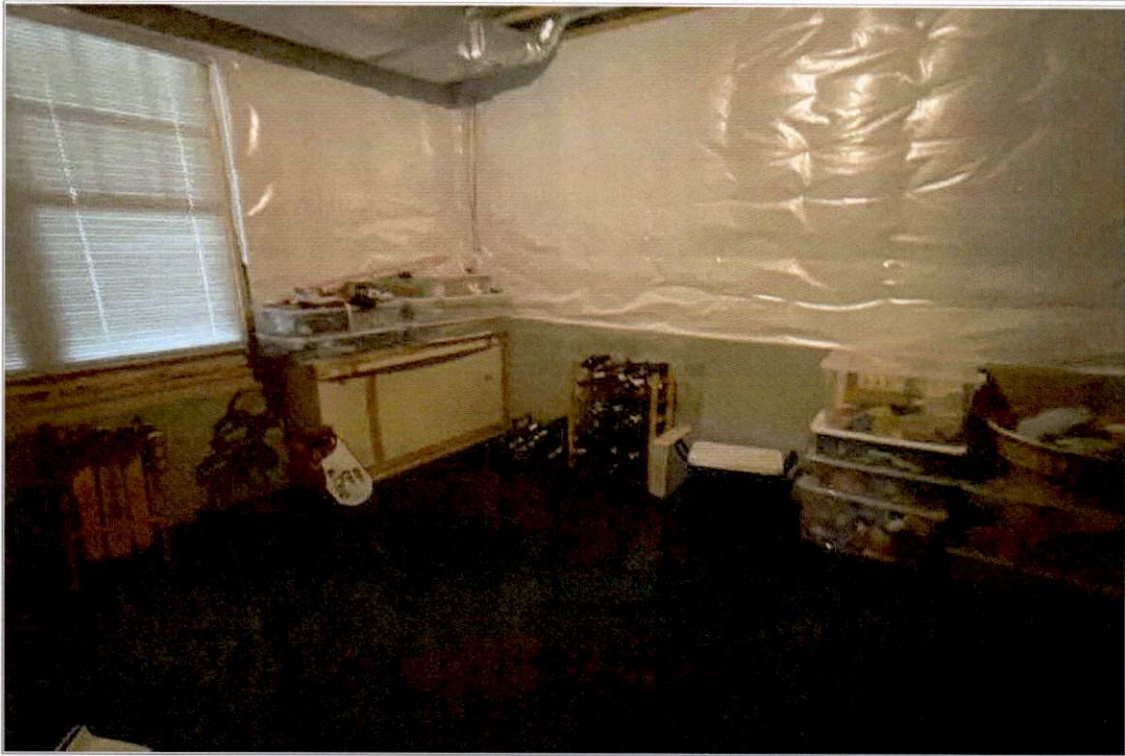
Property Address 552 Remington Pl S

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Basement  
Bonus



Basement  
Bonus



Basement  
Mechanical

Borrower Walter V Raynor & Mary Ann Raynor  
Property Address 552 Remington Pl S  
City Castle Rock County Douglas State CO Zip Code 80108  
Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



Basement  
Unfinished Area



Crawl Space



Garage Interior

Borrower Walter V Raynor & Mary Ann Raynor

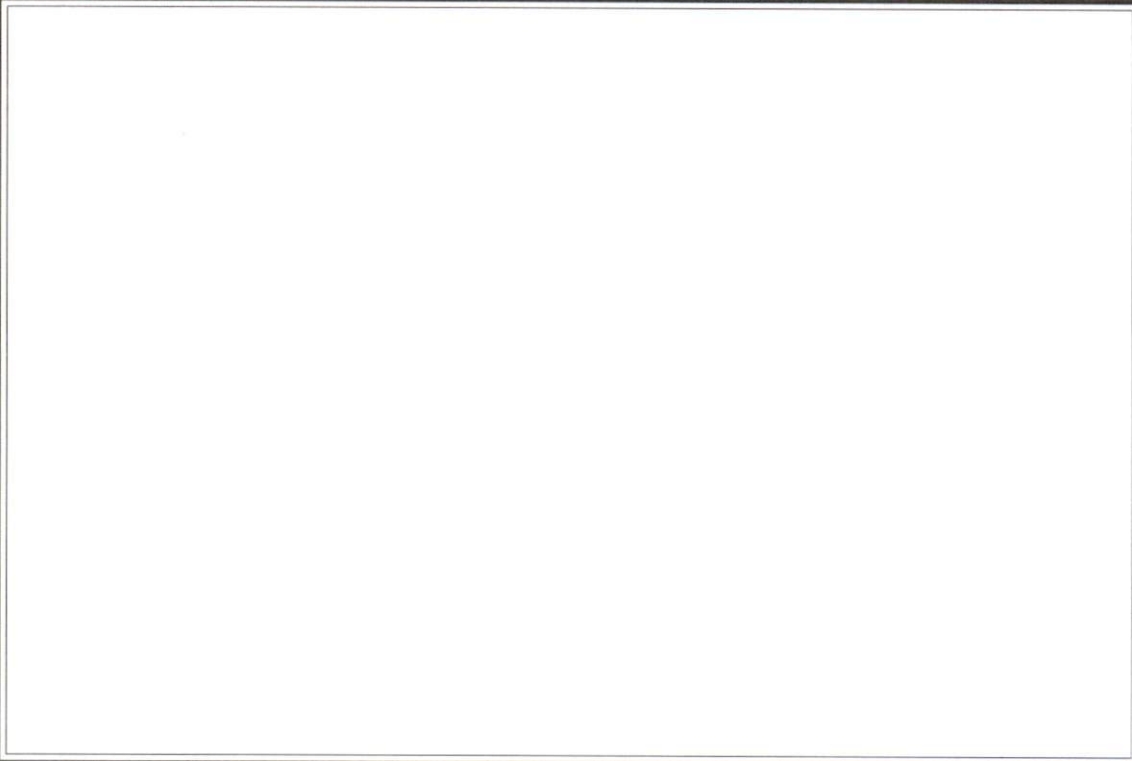
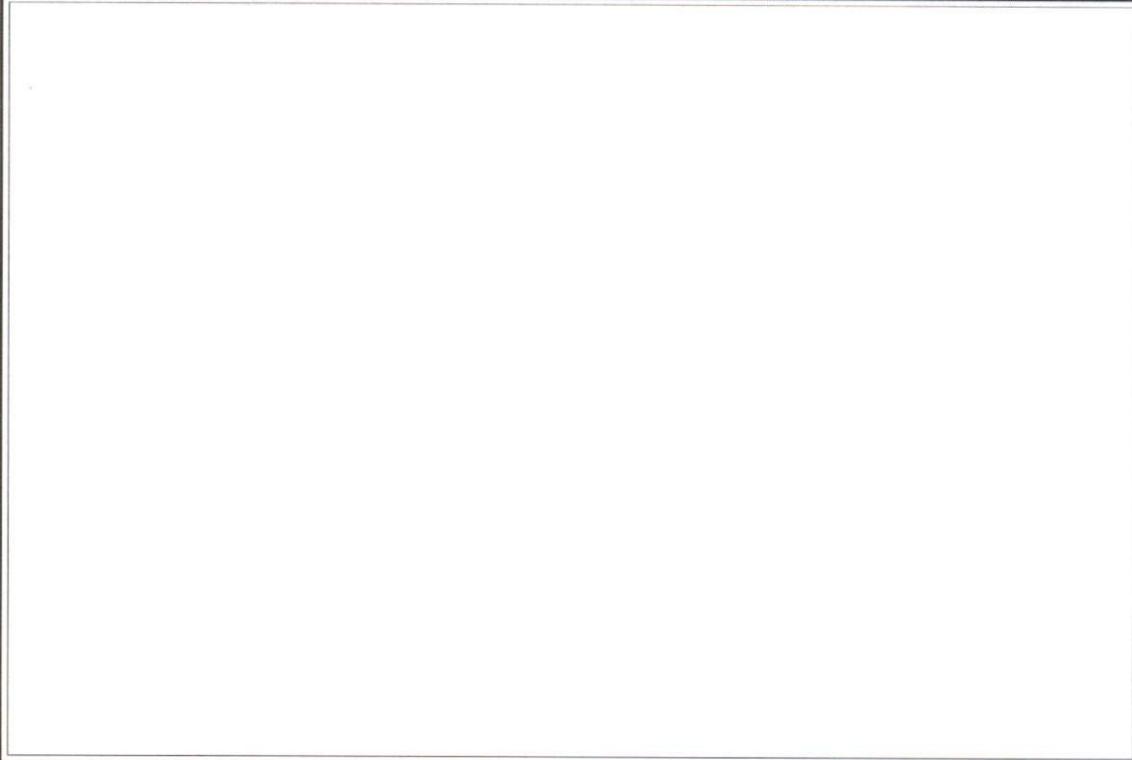
Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



Attic



Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

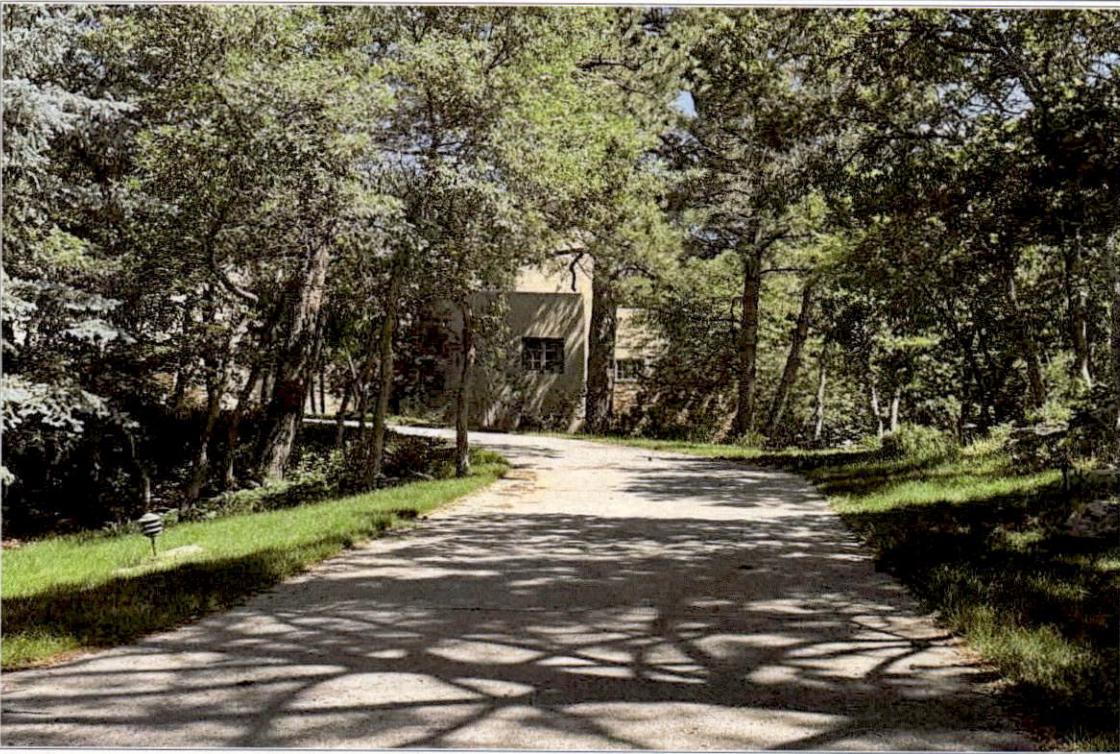
Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



**COMPARABLE # 1**  
4511 Silver Cliff Ct  
Castle Rock, CO 80108



**COMPARABLE # 2**  
476 Silbrico Way  
Castle Rock, CO 80108



**COMPARABLE # 3**  
386 Castle Pines Dr S  
Castle Rock, CO 80108

Owner Walter V & Mary Ann Raynor Revocable Trust

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



**Market Conditions Addendum to the Appraisal Report**

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 552 Remington Pl S City Castle Rock State CO ZIP Code 80108  
Borrower Walter V Raynor & Mary Ann Raynor

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
				Increasing	Stable	Declining	
Total # of Comparable Sales (Settled)	1	2	1	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	0.17	0.67	0.33	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	1	0	2	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab. Rate)	5.88	0	6.06	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
				Increasing	Stable	Declining	
Median Comparable Sales Price	1,750,000	1,312,500	1,410,000	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	172	68	3	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	1,250,000	0	1,350,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	75	0	30	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	97%	97%	97%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

Seller closing cost and interest rate buy down concessions, up to 10%, are typical in this market at this time.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

There are REO and short sales in the market area. However, they represent a small percentage of total sales.

Cite data sources for above information.

Data Sources: MLS ID = 130, State = Colorado, MLS Board = RECO - REColorado MLS - Matrix - Full

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

There were a total of 3 Comparable Settled Sales in the past 12 months. The Median Sales Price for the prior 7-12 months was \$0 and for the current to prior 3 months is \$1,410,000. The Months Supply for the prior 7-12 months was 0 and 6.06 for the current to prior 3 month period. The Median Days on Market for the prior 7-12 months was 0 and 3 for the current to prior 3 month period. The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at <http://www.bradfordsoftware.com/1004mc/calc.shtml>

CONDO/CO-OP PROJECTS


If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
				Increasing	Stable	Declining	
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are foreclosures sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature 	Signature
Appraiser Name Benjamin Foss	Supervisor Name
Company Name Rapid Appraisals Denver	Company Name
Company Address 9840 Aftonwood St, Highlands Ranch, CO 80126	Company Address
State License/Certification # CR.200003209 State CO	State License/Certification # State
Email Address rapidappraisalsdenver@gmail.com	Email Address

Rapid Appraisals Denver  
**SKETCH ADDENDUM**

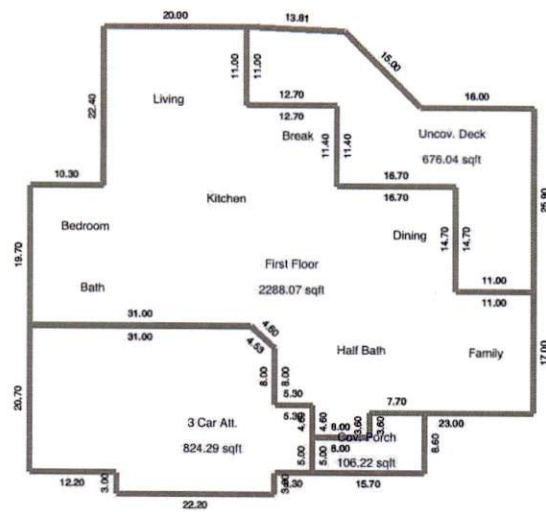
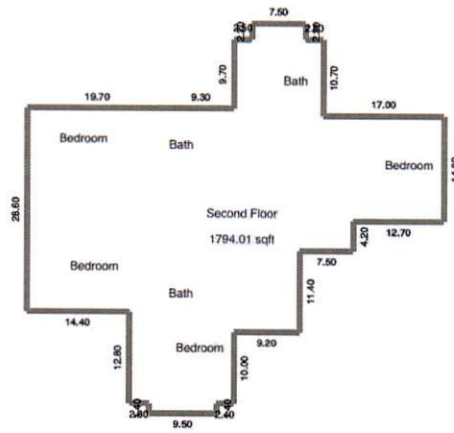
File No. 10296459  
Case No. 053-1748112

Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



Rapid Appraisals Denver  
**SKETCH ADDENDUM**

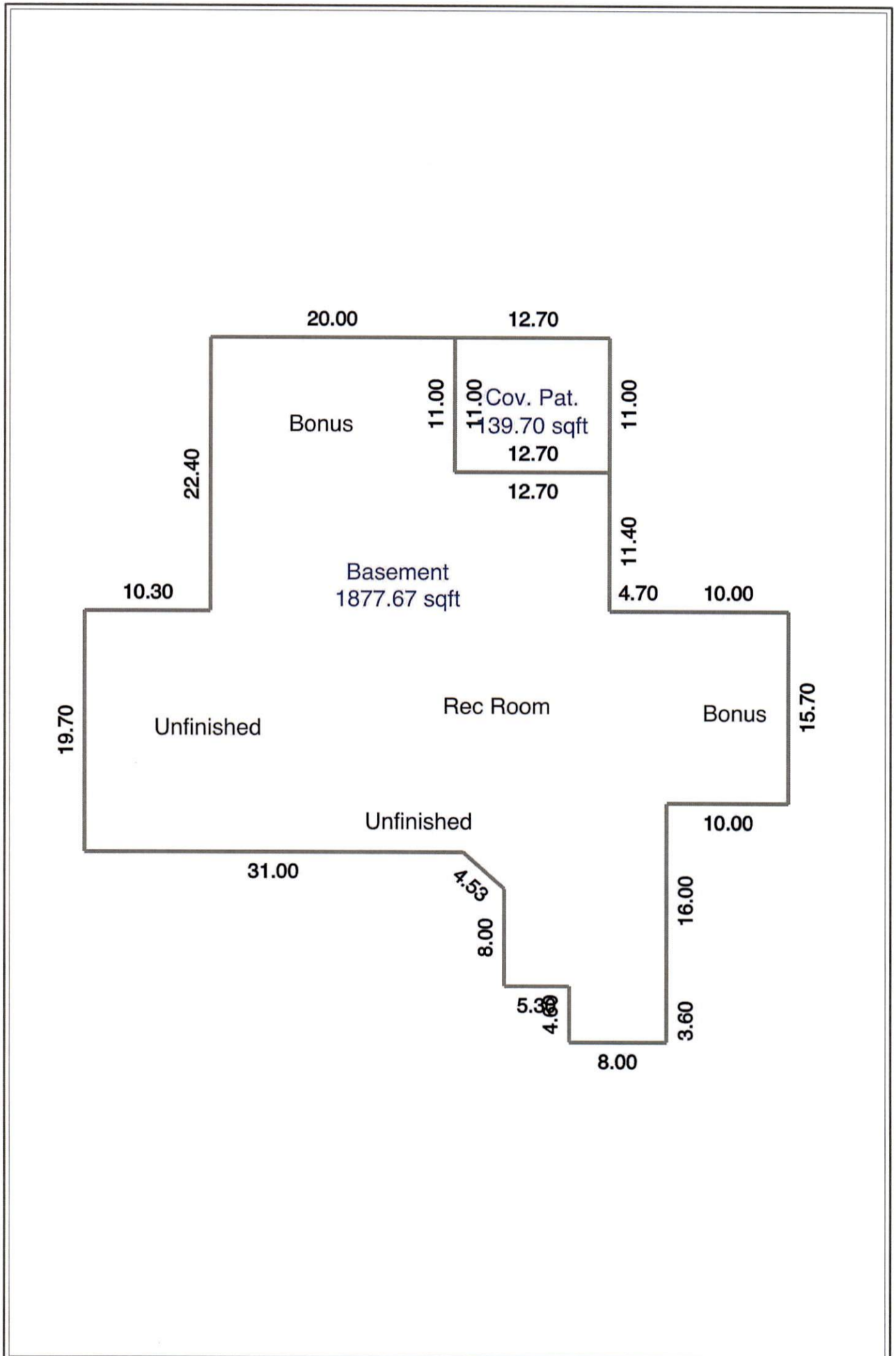
File No. 10296459  
Case No. 053-1748112

Borrower Walter V Raynor & Mary Ann Raynor

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



## SQUARE FOOTAGE CALCULATIONS

File No. 10296459  
Case No. 053-1748112

Borrower <u>Walter V Raynor &amp; Mary Ann Raynor</u>					
Property Address <u>552 Remington Pl S</u>					
City <u>Castle Rock</u>	County <u>Douglas</u>	State <u>CO</u>	Zip Code <u>80108</u>		
Lender/Client <u>Paramount Residential Mortgage Group</u> Address <u>1265 Corona Point Ct, Corona, CA 92879</u>					

Gross Living Area (GLA) <u>4,082</u> s.f.	
Gross Building Area (GBA) <u>7,706</u> s.f.	
Areas	Square Footage
Basement	<u>1,878</u> s.f. _____ % of GBA
Level 1	<u>2,288</u> s.f. _____ % of GBA
Level 2	<u>1,794</u> s.f. _____ % of GBA
Level 3	_____ s.f. _____ % of GBA
Garage	<u>824</u> s.f. _____ % of GBA
Other	<u>922</u> s.f. _____ % of GBA

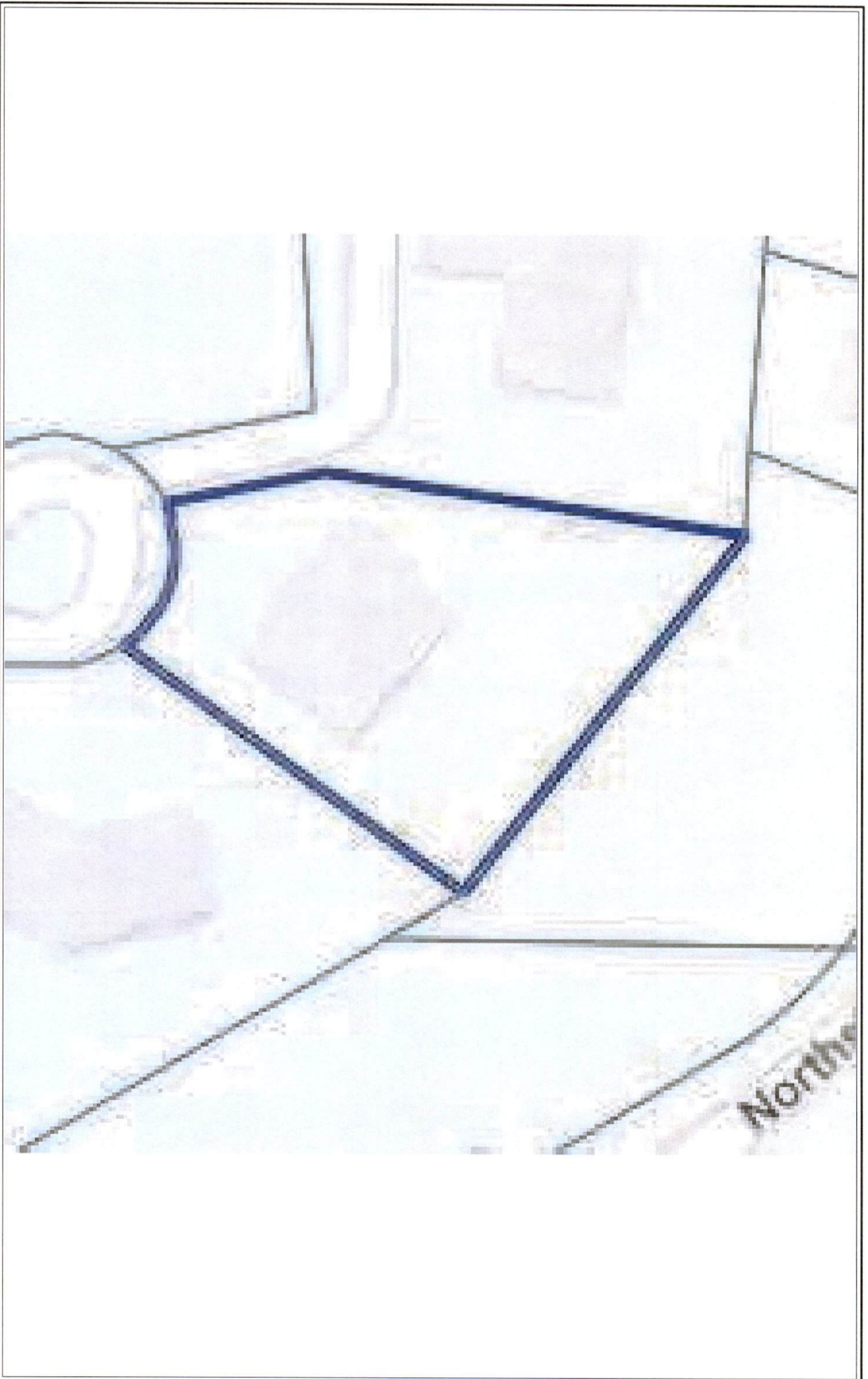
Area Dimensions				Type of Area				Level		
Measurements		Factor	Area	Living	Bsmt	Garage	Other	One	Two	Three
<u>20.70</u>	X <u>22.20</u>	X <u>1.7937</u>	= <u>824</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>19.70</u>	X <u>23.00</u>	X <u>5.0498</u>	= <u>2,288</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>28.60</u>	X <u>19.70</u>	X <u>3.1841</u>	= <u>1,794</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<u>25.90</u>	X <u>16.70</u>	X <u>1.5630</u>	= <u>676</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>8.60</u>	X <u>15.70</u>	X <u>0.7867</u>	= <u>106</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>19.70</u>	X <u>22.40</u>	X <u>4.2551</u>	= <u>1,878</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>11.00</u>	X <u>12.70</u>	X <u>1.0000</u>	= <u>140</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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_____	X _____	X _____	= _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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_____	X _____	X _____	= _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	X _____	X _____	= _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____	X _____	X _____	= _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Owner Walter V & Mary Ann Raynor Revocable Trust

Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



Owner Walter V & Mary Ann Raynor Revocable Trust


Property Address 552 Remington Pl S

City Castle Rock County Douglas State CO Zip Code 80108

Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879

Account #:	R0356077
State Parcel #:	2351-150-08-021
Account Type:	Residential
Tax District:	3473
Neighborhood-Ext:	410-S

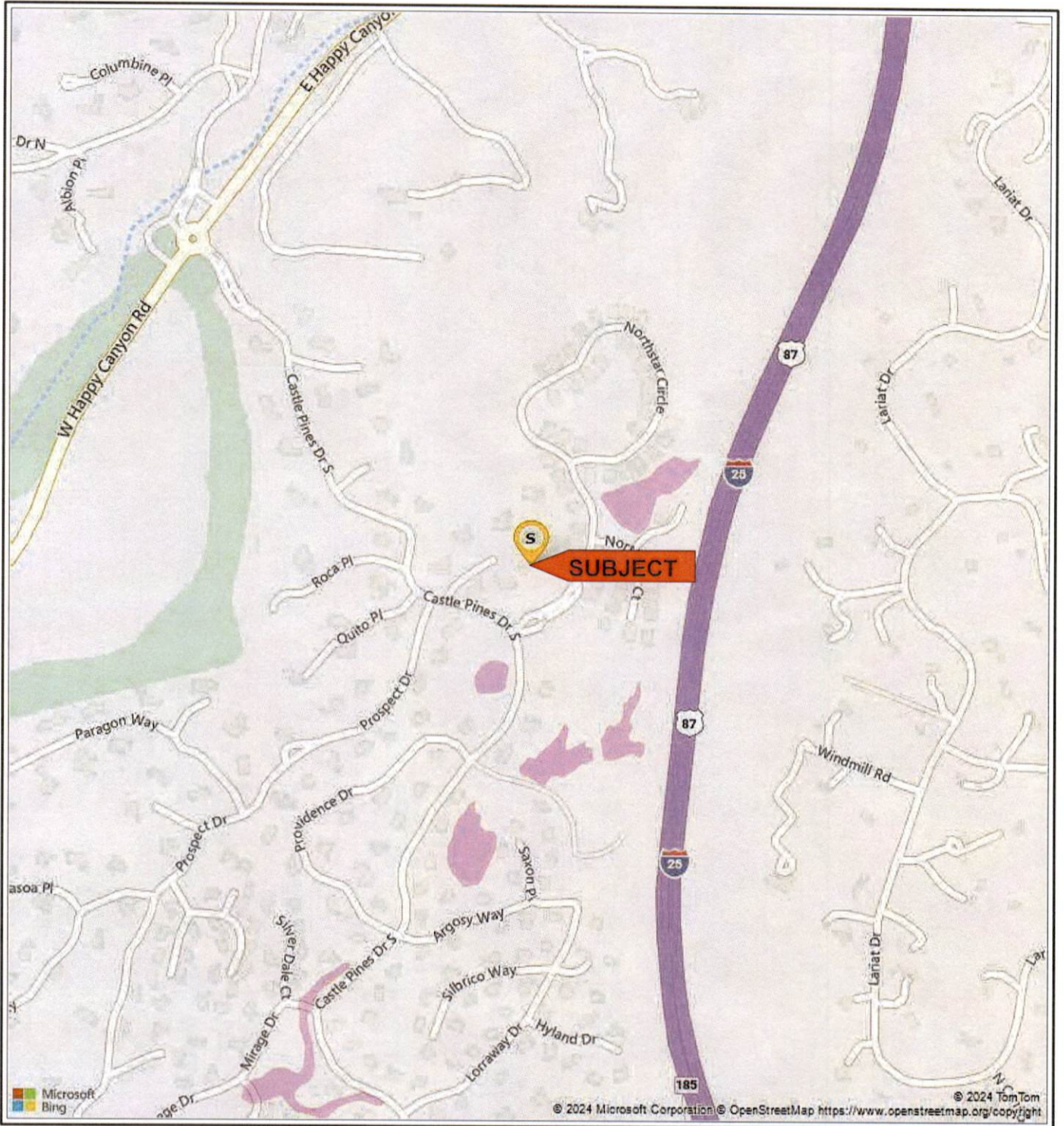
**Owner Info**

WALTER V AND MARY ANN RAYNOR REVOCABLE TRUST  
 552 REMINGTON PL S  
 CASTLE ROCK, CO 80108  
 Update Mailing Address 

Rapid Appraisals Denver  
**FLOOD MAP ADDENDUM**

File No. 10296459  
 Case No. 053-1748112

Borrower Walter V Raynor & Mary Ann Raynor  
 Property Address 552 Remington Pl S  
 City Castle Rock County Douglas State CO Zip Code 80108  
 Lender/Client Paramount Residential Mortgage Group Address 1265 Corona Point Ct, Corona, CA 92879



**Flood Map Legends**

- Flood Zones
- Areas inundated by 100-year flooding
  - Areas inundated by 500-year flooding
  - Areas of undetermined but possible flood hazards
  - Floodway areas with velocity hazard
  - Floodway areas
  - COBRA zone

**Flood Zone Determination**

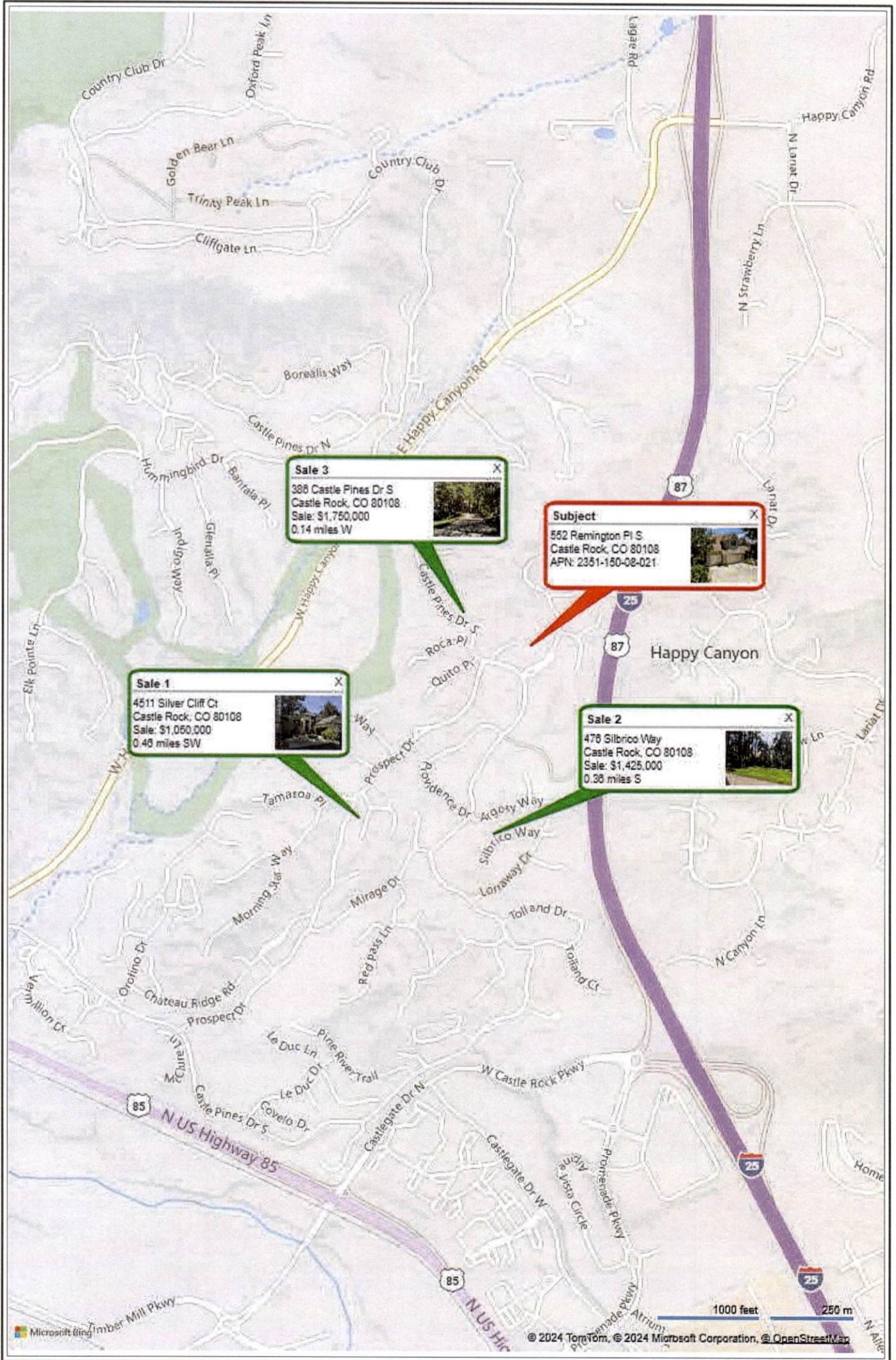
In Special Flood Hazard Area (Flood Zone): Out  
 Within 250 ft. of multiple flood zones? Not within 250 feet  
 Community: 080049  
 Community Name: DOUGLAS COUNTY  
 Map Number: 08035C0167G  
 Zone: X Panel: 08035C 0167G Panel Date: 03/16/2016  
 FIPS Code: 08035 Census Tract: 0141.23

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Rapid Appraisals Denver  
**LOCATION MAP ADDENDUM**

File No. 10296459  
 Case No. 053-1748112

Borrower	Walter V Raynor & Mary Ann Raynor						
Property Address	552 Remington Pl S						
City	Castle Rock	County	Douglas	State	CO	Zip Code	80108
Lender/Client	Paramount Residential Mortgage Group		Address 1265 Corona Point Ct, Corona, CA 92879				



Rapid Appraisals Denver  
**AERIAL MAP ADDENDUM**

File No. 10296459  
Case No. 053-1748112

Borrower	Walter V Raynor & Mary Ann Raynor						
Property Address	552 Remington Pl S						
City	Castle Rock	County	Douglas	State	CO	Zip Code	80108
Lender/Client	Paramount Residential Mortgage Group		Address	1265 Corona Point Ct, Corona, CA 92879			





**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**File No. 10296459  
Case No. 053-1748112**Requirements - Condition and Quality Ratings Usage**

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

**Condition Ratings and Definitions**

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

**Note:** *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

**Note:** *The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note:** *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note:** *The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note:** *Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note:** *Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**

File No. 10296459  
Case No. 053-1748112

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

### Requirements - Definitions of Not Updated, Updated and Remodeled

#### Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

#### Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

### Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

#### Example:

3.2 indicates three full baths and two half baths.

**UNIFORM APPRAISAL DATASET (UAD)  
Property Description Abbreviations Used in This Report**

File No. 10296459  
Case No. 053-1748112

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: \_\_\_\_\_

Date Received \_\_\_\_\_  
(Use Assessor's or Commissioners' Date Stamp)

Section I: Petitioner, please complete Section I only.

202600064-2024  
202600065-2025

Date: 02-10-2026  
Month Day Year

Petitioner's Name: WALTER V. RAYNOR  
Petitioner's Mailing Address: 552 REMINGTON PLACE  
CASTLE ROCK CO. 80108  
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S) R0356077 PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY 552 Remington place

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2024-25 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. Attach additional sheets if necessary.)

Petitioner's estimate of value: \$1,250,000 2024  
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

[Signature]  
Petitioner's Signature

Daytime Phone Number (303) 619-7037

Email WV.MARSS52@comcast.net

By \_\_\_\_\_  
Agent's Signature

Daytime Phone Number (\_\_\_\_)

Printed Name: \_\_\_\_\_

Email \_\_\_\_\_

\*Letter of agency must be attached when petition is submitted by an agent.

The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision. § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation (For Assessor's Use Only)							
Tax Year	Value	Adjusted	Assessment	Assessed	Mill		
Actual	Adjustment	Actual	Rate	Value	Levy	Tax	
Original	_____	_____	_____	_____	_____	_____	
Corrected	_____	_____	_____	_____	_____	_____	
Abate/Refund	_____	_____	_____	_____	_____	_____	

Assessor recommends approval as outlined above. -2025

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(1)(D), C.R.S.

Tax year: 24-25 Protest?  No  Yes (if a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s): -2024

See Transmittals [Signature]  
Assessor's or Deputy Assessor's Signature

## Transmittal Sheet for Abatement #: 202600064

<b>Abatement #</b>	202600064	<b>Staff Appraiser</b>	DAK
<b>Tax Year</b>	2024	<b>Review Appraiser</b>	BAF
<b>Date Received</b>	2/10/2026	<b>Recommendation</b>	Deny
<b>Petitioner</b>	WALTER V AND MARY ANN RAYNOR REVOCABLE TRUST	<b>Reason</b>	The Market Approach to value was used in determining the subjects value, resulting in no change.
<b>Agent</b>			
<b>Petitioner's Request</b>	Value Too High		
<b>Petitioner's Requested Value</b>	\$1,250,000	<b>Assessor Final Review Value</b>	\$1,491,925

The subject property is a very good 2-story home built in 1994 and located in Castle Pines Village. The petitioner is appealing the 2024 valuation of \$1,491,925 and requested a value of \$1,250,000. The requested value is based on a post study period appraisal with an effective date of June 25, 2024. Colorado State Statute requires the 2024 value to be based on study period data from July 1, 2020 to June 30, 2022. Any market evidence after the June 30, 2022 appraisal date cannot be considered for the 2024 valuation. From the statutory study period six sales have been included in the final sales analysis. They have a range in adjusted sale prices of \$1,340,000 to \$1,657,000 with a mean of \$1,508,000 and a median of \$1,503,000. The subject value of \$1,491,925 falls in the lower part of the range and below the mean and median. As a result, there is no recommendation to adjust the 2024 tax year value.

### Original Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0356077	1112	3473	\$478,859	(\$33,325)	\$445,534	6.700%	\$29,850	11.6982%	\$3,491.91
	1212	3473	\$1,013,066	(\$121,675)	\$891,391	6.700%	\$59,720	11.6982%	\$6,986.17
<b>Account Total:</b>			<b>\$1,491,925</b>	<b>(\$155,000)</b>	<b>\$1,336,925</b>		<b>\$89,570</b>		<b>\$10,478.08</b>

### Final Values

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0356077	1112	3473	\$478,859	(\$33,325)	\$445,534	6.700%	\$29,850	11.6982%	\$3,491.91
	1212	3473	\$1,013,066	(\$121,675)	\$891,391	6.700%	\$59,720	11.6982%	\$6,986.17
<b>Account Total:</b>			<b>\$1,491,925</b>	<b>(\$155,000)</b>	<b>\$1,336,925</b>		<b>\$89,570</b>		<b>\$10,478.08</b>

### Refund Amounts

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0356077	\$1,491,925	\$89,570	\$10,478.08	\$1,491,925	\$89,570	\$10,478.08	\$0.00
<b>Totals</b>	<b>\$1,491,925</b>	<b>\$89,570</b>	<b>\$10,478.08</b>	<b>\$1,491,925</b>	<b>\$89,570</b>	<b>\$10,478.08</b>	<b>\$0.00</b>

### \*Adjustments

Account #	Adjustment Description	Adjustment Amount
R0356077	SB-001 Residential 55k Exemption	(\$55,000)
R0356077	Senior Exemption	(\$100,000)

## Transmittal Sheet for Abatement #: 202600065

Abatement #	202600065	Staff Appraiser	DAK
Tax Year	2025	Review Appraiser	BAF
Date Received	2/10/2026	Recommendation	Adjust
Petitioner	WALTER V AND MARY ANN RAYNOR REVOCABLE TRUST	Reason	A review of comparable sales within your neighborhood indicates an adjustment to value is warranted.
Agent			
Petitioner's Request			
Petitioner's Requested Value	\$1,250,000	Assessor Final Review Value	\$1,420,000

The subject property is a very good 2-story home built in 1994 and located in Castle Pines Village. The petitioner is appealing the 2025 valuation of \$1,581,550 and requested a value of \$1,250,000. The requested value is based on a post study period appraisal with an effective date of June 25, 2024. Colorado State Statute requires the 2025 value to be based on study period data from July 1, 2022 to June 30, 2024. From the statutory study period four sales have been included in the final sales grid including two from the provided appraisal. They have a range in adjusted sale prices of \$1,229,500 to \$1,671,600 with a mean of \$1,460,500 and a median of \$1,470,400. The subject value of \$1,581,550 falls at the top of the range and above the mean and median. Based on the photos in the appraisal report, the subject has not received any updates in the prior 15 years. The greatest weight has been given to Comps 1-3. As a result, a recommendation to adjust the 2025 tax year value to \$1,420,000 is being made.

## Local Government

### Original Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0356077	1112	3473	\$490,028	(\$30,984)	\$459,044	6.250%	\$28,690	7.4981%	\$2,151.20
	1212	3473	\$1,091,522	(\$69,016)	\$1,022,506	6.250%	\$63,910	7.4981%	\$4,792.04
<b>Account Total:</b>			<b>\$1,581,550</b>	<b>(\$100,000)</b>	<b>\$1,481,550</b>		<b>\$92,600</b>		<b>\$6,943.24</b>

### Final Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0356077	1112	3473	\$490,028	(\$34,509)	\$455,519	6.250%	\$28,470	7.4981%	\$2,134.71
	1212	3473	\$929,972	(\$65,491)	\$864,481	6.250%	\$54,030	7.4981%	\$4,051.22
<b>Account Total:</b>			<b>\$1,420,000</b>	<b>(\$100,000)</b>	<b>\$1,320,000</b>		<b>\$82,500</b>		<b>\$6,185.93</b>

### Refund Amounts - Local Government

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0356077	\$1,581,550	\$92,600	\$6,943.24	\$1,420,000	\$82,500	\$6,185.93	\$757.31
<b>Totals</b>	<b>\$1,581,550</b>	<b>\$92,600</b>	<b>\$6,943.24</b>	<b>\$1,420,000</b>	<b>\$82,500</b>	<b>\$6,185.93</b>	<b>\$757.31</b>

### \*Adjustments - Local Government

Account #	Adjustment Description	Adjustment Amount
R0356077	Senior Exemption	(\$100,000)

## Transmittal Sheet for Abatement #: 202600065

### Schools

#### Original Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0356077	1112	3473	\$490,028	(\$30,984)	\$459,044	7.050%	\$32,360	4.5528%	\$1,473.29
	1212	3473	\$1,091,522	(\$69,016)	\$1,022,506	7.050%	\$72,090	4.5528%	\$3,282.11
	<b>Account Total:</b>		<b>\$1,581,550</b>	<b>(\$100,000)</b>	<b>\$1,481,550</b>		<b>\$104,450</b>		<b>\$4,755.40</b>

#### Final Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0356077	1112	3473	\$490,028	(\$34,509)	\$455,519	7.050%	\$32,110	4.5528%	\$1,461.90
	1212	3473	\$929,972	(\$65,491)	\$864,481	7.050%	\$60,950	4.5528%	\$2,774.93
	<b>Account Total:</b>		<b>\$1,420,000</b>	<b>(\$100,000)</b>	<b>\$1,320,000</b>		<b>\$93,060</b>		<b>\$4,236.83</b>

#### Refund Amounts - Schools

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0356077	\$1,581,550	\$104,450	\$4,755.40	\$1,420,000	\$93,060	\$4,236.83	\$518.57
<b>Totals</b>	<b>\$1,581,550</b>	<b>\$104,450</b>	<b>\$4,755.40</b>	<b>\$1,420,000</b>	<b>\$93,060</b>	<b>\$4,236.83</b>	<b>\$518.57</b>

#### \*Adjustments - Schools

Account #	Adjustment Description	Adjustment Amount
R0356077	Senior Exemption	(\$100,000)

### Total Tax Refund (Local Government + Schools)

Original Tax Local Govt	Corrected Tax Local Govt	Tax Refund Local Govt	Original Tax Schools	Corrected Tax Schools	Tax Refund Schools	Total Tax Refund
\$6,943.24	\$6,185.93	\$757.31	\$4,755.40	\$4,236.83	\$518.57	<b>\$1,275.88</b>



**TOBY DAMISCH**

**DOUGLAS COUNTY ASSESSOR'S OFFICE**

# **VALUATION SUMMARY**

**OF**

**RESIDENTIAL IMPROVED PROPERTY**

**FOR**

**Douglas County Board of County Commissioners**

**WALTER V AND MARY ANN RAYNOR REVOCABLE TRUST  
PETITIONER**

**Vs.**

**DOUGLAS COUNTY ASSESSOR'S OFFICE  
RESPONDENT**

**Parcel Number:** 2351-150-08-021

**Schedule Number:** R0356077

**Appeal Number:** 202600064

**Appraisal Date:** June 30, 2022

**Assessment Date:** January 1, 2024

**Report Date:** 2/20/2026

**2024 NOV Value:** \$1,491,925

**Indicated Value:** \$1,491,925

**SUBJECT:**

Indicated Value: \$1,491,925

Account Number: R0356077

Address:

552 REMINGTON PL

CASTLE ROCK, CO 80108



Parcel Number: 2351-150-08-021

Zoning:

Subdivision: CASTLE PINES FOREST GREEN

Year Built: 1994

Adjusted Year Built: 1994

Building SF: 4,131

Land SF: 22,651

The subject property is a very good 2-story home built in 1994 and located in Castle Pines Village. The petitioner is appealing the 2024 valuation of \$1,491,925 and requested a value of \$1,250,000. The requested value is based on a post study period appraisal with an effective date of June 25, 2024. Colorado State Statute requires the 2024 value to be based on study period data from July 1, 2020 to June 30, 2022. Any market evidence after the June 30, 2022 appraisal date cannot be considered for the 2024 valuation. From the statutory study period six sales have been included in the final sales grid. They have a range in adjusted sale prices of \$1,340,000 to \$1,657,000 with a mean of \$1,508,000 and a median of \$1,503,000. The subject value of \$1,491,000 falls in the lower part of the range and below the mean and median. As a result, there is no recommendation to adjust the 2024 tax year value.



The Office of the Douglas County Assessor

	Subject	Comp #4	Net Adj	Comp #5	Net Adj	Comp #6	Net Adj
State Parcel							
Parcel ID	R0356077	R0354181		R0341703		R0341646	
Address	552 Remington Pl	510 CASTLE PINES DR S		479 SILBRICO WAY		422 CASTLE PINES DR S	
Proximity to Subject							
Date of Sale		2/26/2021		12/21/2020		7/31/2020	
Sale Price		\$1,350,000		\$1,080,000		\$1,025,000	
Less P. Property/Other Concess.		#N/A		#N/A		#N/A	
Adjusted Sales Price		#N/A		#N/A		#N/A	
Time Adjusted Sales Price		\$1,707,210		\$1,393,564		\$1,417,820	
Location							
Fee Simple							
Land, SF	22,651	28,314		20,038		32,670	
Design and Appeal	2-STORY	2-STORY		2-STORY		2-STORY	
Quality of Construction	V GOOD	V GOOD		V GOOD		V GOOD	
Year Built/Age	1994	1992	\$5,000	1991	\$7,500	1990	\$10,000
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Square Feet Above Grade	4131	4535	(\$54,500)	3618	\$69,300	3591	\$72,900
Bedrooms	5.00	5		4		4	
Bathrooms	5.00	4		4		4	
Basement Sq. Ft.	1875	1602	\$14,700	1326	\$29,600	1416	\$24,800
Basement Finish Sq. Ft.	1053	1162	(\$8,100)	1182	(\$9,500)	1258	(\$15,200)
Walkout/Garden Bsmt	W/O	0	\$0	W/O	\$0	0	\$0
Functional Utility							
Garage, Total Sq. Ft.	832	826	\$0	790	\$0	811	\$0
Fireplace	2	3	(\$7,500)	3	(\$7,500)	2	\$0
Heating/AC	CENTRAL AIR TO AIR	CENTRAL AIR TO AIR		CENTRAL AIR TO AIR		CENTRAL AIR TO AIR	
Site Value	\$490,028	\$531,576	(\$41,548)	\$469,951	\$20,077	\$569,193	(\$79,165)
Builder/Model							
Total Net Adj			(\$91,948)		\$109,477		\$13,335
Adjusted Sales Price of Comparable			\$1,615,000		\$1,503,000		\$1,431,000
Gross % Adjustment			7.69%		10.30%		14.25%
Net % Adjustment			-5.39%		7.86%		0.94%
Adjusted Sales Price/ SF			\$356.12		\$415.42		\$398.50
Assessor Value - Subject	\$1,491,925						
Subject- Price/SF	\$361						



**TOBY DAMISCH**

**DOUGLAS COUNTY ASSESSOR'S OFFICE**

# **VALUATION SUMMARY**

**OF**

**RESIDENTIAL IMPROVED PROPERTY**

**FOR**

**Douglas County Board of County Commissioners**

**WALTER V AND MARY ANN RAYNOR REVOCABLE TRUST  
PETITIONER**

**Vs.**

**DOUGLAS COUNTY ASSESSOR'S OFFICE  
RESPONDENT**

**Parcel Number:** 2351-150-08-021

**Schedule Number:** R0356077

**Appeal Number:** 202600065

**Appraisal Date:** June 30, 2024

**Assessment Date:** January 1, 2025

**Report Date:** 2/20/2026

**2025 NOV Value:** \$1,581,550

**Indicated Value:** \$1,420,000

**SUBJECT:**

Indicated Value: \$1,420,000

Account Number: R0356077

Address:

552 REMINGTON PL

CASTLE ROCK, CO 80108



Parcel Number: 2351-150-08-021

Zoning:

Subdivision: CASTLE PINES FOREST GREEN

Year Built: 1994

Adjusted Year Built: 1994

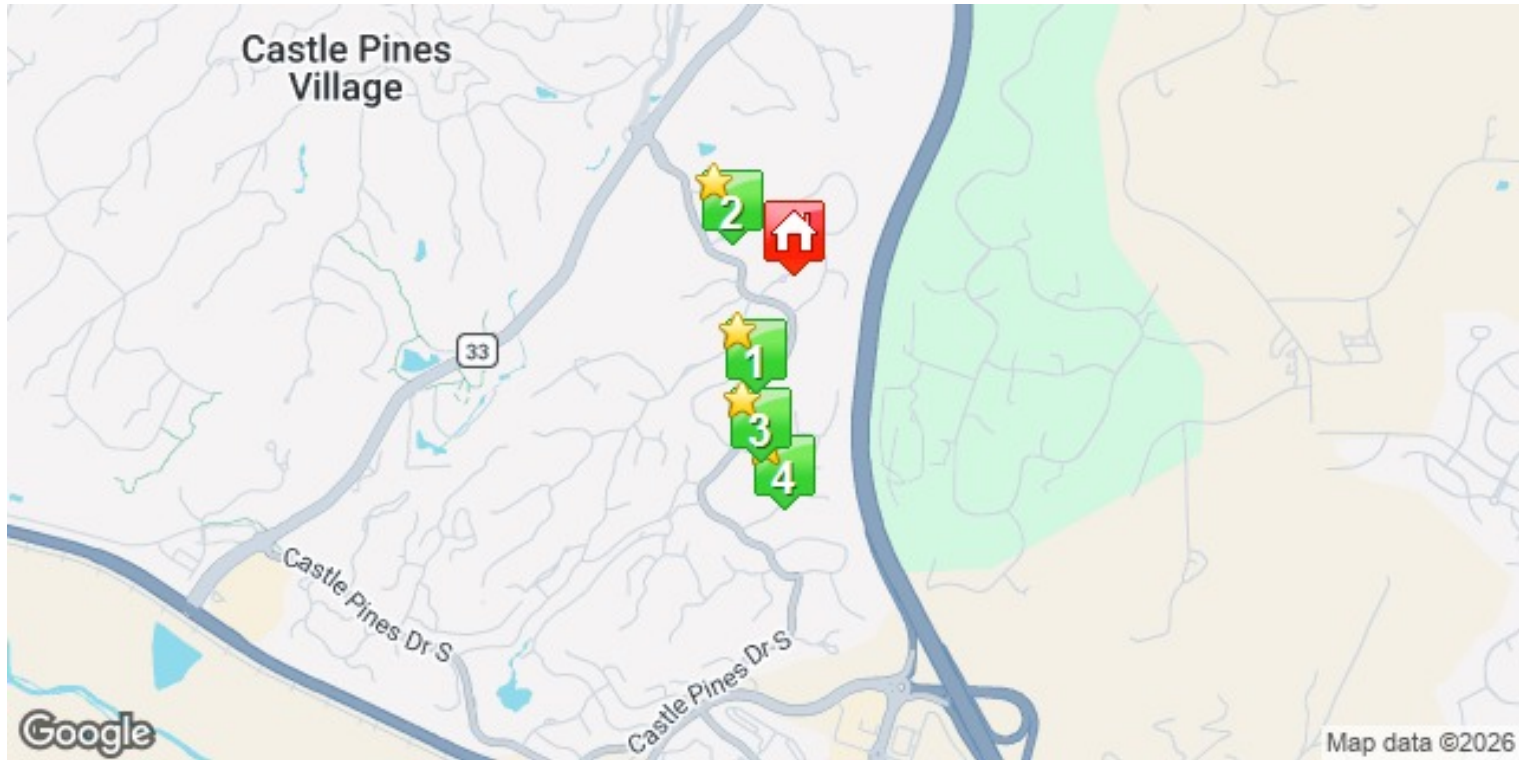
Building SF: 4,131

Land SF: 22,651

The subject property is a very good 2-story home built in 1994 and located in Castle Pines Village. The petitioner is appealing the 2025 valuation of \$1,581,550 and requested a value of \$1,250,000. The requested value is based on a post study period appraisal with an effective date of June 25, 2024. Colorado State Statute requires the 2025 value to be based on study period data from July 1, 2022 to June 30, 2024. From the statutory study period four sales have been included in the final sales grid including two from the provided appraisal. They have a range in adjusted sale prices of \$1,229,500 to \$1,671,600 with a mean of \$1,460,500 and a median of \$1,470,400. The subject value of \$1,581,550 falls at the top of the range and above the mean and median. Based on the photos in the appraisal report, the subject has not received any updates in the prior 15 years. The greatest weight has been given to Comps 1-3. As a result, a recommendation to adjust the 2025 tax year value to \$1,420,000 is being made.

552 REMINGTON PL

R0356077



**Grid Estimate:**

**N/A**

(None)

Min: \$1,229,495

Max: \$1,671,597

**Subject**



**Comp #1**



**Comp #2**



**Comp #3**



<b>Address</b>	552 REMINGTON PL	421 CASTLE PINES DR SOUTH	386 CASTLE PINES DR SOUTH	476 SILBRICO WAY
<b>ID</b>	R0356077	R0341645	R0279443	R0341700
<b>TASP / Date</b>	<b>NA / 07/22/2024</b>	<b>\$1,088,000 / 09/13/2022</b>	<b>\$1,750,000 / 06/26/2023</b>	<b>\$1,422,500 / 02/27/2024</b>
<b>Distance</b>	-	1,269 ft	704 ft	1,925 ft
<b>Sale Price</b>	\$0	\$1,100,000	\$1,750,000	\$1,425,000
<b>Adjusted Age</b>	30	33	38	32
<b>Year Built</b>	1994	1991	1985	1991
<b>Style</b>	2 Story	2 Story	2 Story	2 Story
<b>Unit Type</b>	N/A	N/A	N/A	N/A
<b>Quality</b>	Very Good	Very Good	Very Good	Very Good
<b>Residential SF</b>	4,131	3,574	4,066	3,634
<b>Garage SF</b>	832	690	1,135	704
<b>Bsmnt SF</b>	1,875	1,858	2,599	1,920
<b>Basement Fin SF</b>	1,053	1,438	2,469	1,651
<b>Walkout</b>	1	0	0	1
<b>Garden Lvl</b>	N/A	0	0	0
<b>Fireplaces</b>	2	1	6	4
<b>HVAC</b>	Central Air to Air	Central Air to Air	Central Air to Air	Central Air to Air
<b>Land SF</b>	22,651	18,295	41,643	21,780
<b>Land Use Code</b>	490028	462933	622499	484126
<b>Market Land Value</b>	\$490,028	\$462,933	\$622,499	\$484,126
<b>Outbuilding Value</b>	0	0	0	0

**Total Adjustment**  
**Adjusted Sale Price**

Net:13% Gross:19% \$141,495  
**\$ 1,229,495**

Net:-15% Gross:23% \$-261,872  
**\$ 1,488,128**

Net:2% Gross:12% \$30,202  
**\$ 1,452,702**

Petitioner Comp

Petitioner Comp

**Subject**

**Comp #4**

**Grid Estimate:**

**N/A**

(None)

Min: \$1,229,495

Max: \$1,671,597



<b>Address</b>	552 REMINGTON PL	463 LORRAWAY DR	
<b>ID</b>	R0356077	R0341687	
<b>TASP / Date</b>	<b>NA / 07/22/2024</b>	<b>\$1,698,500 / 04/06/2023</b>	
<b>Distance</b>	-	2,371 ft	
<b>Sale Price</b>	\$0	\$1,700,000	\$0
<b>Adjusted Age</b>	30	27	<b>\$0</b>
<b>Year Built</b>	1994	1992	\$0
<b>Style</b>	2 Story	2 Story	\$0
<b>Unit Type</b>	N/A	N/A	\$0
<b>Quality</b>	Very Good	Very Good	\$0
<b>Residential SF</b>	4,131	3,858	<b>\$47,900</b>
<b>Garage SF</b>	832	703	<b>\$7,900</b>
<b>Bsmnt SF</b>	1,875	1,965	<b>-\$5,000</b>
<b>Basement Fin SF</b>	1,053	1,316	<b>-\$20,900</b>
<b>Walkout</b>	1	0	<b>\$28,000</b>
<b>Garden Lvl</b>	N/A	0	\$0
<b>Fireplaces</b>	2	3	<b>-\$10,400</b>
<b>HVAC</b>	Central Air to Air	Central Air to Air	\$0
<b>Land SF</b>	22,651	36,590	\$0
<b>Land Use Code</b>	490028	564430	\$0
<b>Market Land Value</b>	\$490,028	\$564,430	<b>-\$74,403</b>
<b>Outbuilding Value</b>	0	0	\$0

**Total Adjustment**

**Adjusted Sale Price**

**Comparable      Adj. Sale Price**

Comp #4	\$ 1,671,597
Comp #2	\$ 1,488,128
Comp #3	\$ 1,452,702
Comp #1	\$ 1,229,495

Net:-2% Gross:11% \$-26,903

**\$ 1,671,597**

← Recommendation \$1,420,000

DOUGLAS COUNTY ABATEMENT HEARING  
REFEREE WORKSHEET

Petitioner: Matthew & Deborah Mathias

Agent:

Parcel No.: R0622705

Abatement Number: 202600030

Assessor's Original Value: \$246,285

Hearing Date: April 15, 2026

Hearing Time: 11:00 a.m.

1. The Douglas County Assessor was represented at the hearing by Tanner Lindt
2. The Petitioner was:
  - a.  present
  - b.  not present
  - c.  present/represented by [Click here to enter text.](#)
  - d.  not present/represented by [Click here to enter text.](#)
3. Assessor's Recommended Value: \$246,285 (no change in value)

Petitioner's Requested Value: \$210,000

4. Petitioner presented the following testimony and documents in support of the claim: The petitioner requested that the property be designated as contiguous residential land with the lower assessment rate than vacant residential land and a value reduction to \$210,000.

5. The Assessor presented the following testimony and documents in support of the Assessor's position:
- a.  data from sales of comparable properties which sold during the applicable time period; and /or
  - b.  valuation using the cost approach; and/or
  - c.  a valuation using the income approach; and/or
  - d.  other: The assessor agreed that the classification be changed to contiguous residential.

**THE REFEREE FINDS AND RECOMMENDS THAT THE PROPER CLASSIFICATION AND ACTUAL VALUE OF THE PROPERTY ARE:**

Classification: Contiguous residential land (1112CP)

Total Actual Value: \$246,285 (no change in value)

Reasons are as follows: Prior to hearing the assessor granted the contiguous residential classification. In support of the assigned value, the assessor provided three vacant land sales that support the assigned value of \$246,285

IT IS THEREFORE RECOMMENDED that for the above-stated reasons, the Petition for Abatement is:

- a.  Approved and the value of the subject property is reduced as set forth in the Findings and Recommendations herein
- b.  Approved in part as set forth in the Findings and Recommendations herein
- c.  Denied after abatement hearing
- d.  Administrative Denial is Granted

REFEREE:



s/ Jeffrey Hamilton  
Name

4-15-2026  
Date

**Abatement Log No. 202600030**

202600030-2025

# PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date Received \_\_\_\_\_  
(Use Assessor's or Commissioners' Date Stamp)

**Section I: Petitioner, please complete Section I only.**

**Received**

Date: 01 / 01 / 2026  
Month Day Year

JAN 02 2026

Petitioner's Name: Matthew & Deborah Mathias

Douglas County  
Assessor's Office

Petitioner's Mailing Address: 11755 E Grant Rd

Franktown CO 80116  
City or Town State Zip Code

**SCHEDULE OR PARCEL NUMBER(S)**  
2347-334-02-001

**PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY**  
Flintwood Hills 2nd Addition, 3rd Amendment located i the SE 1/4 of Section 33, T7S, R65W of the 6th PM, County of Douglas, State of Colorado

R0622705

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2025 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. (Attach additional sheets if necessary.) See attachment

Petitioner's estimate of value: \$ 210,000 (2025)  
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

Matthew Mathias  
Petitioner's Signature  
Deborah A Mathias

Daytime Phone Number (303) 876-7667

Email mcm@damfine.com

By \_\_\_\_\_  
Agent's Signature\*

Daytime Phone Number (\_\_\_\_) \_\_\_\_\_

Email \_\_\_\_\_

Printed Name: Matthew & Deborah Mathias

\*Letter of agency must be attached when petition is submitted by an agent.

The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

**Section II: Assessor's Recommendation (For Assessor's Use Only)**

Tax Year _____	Value	Adjusted	Assessment	Assessed	Mill	
Actual	Adjustment	Actual	Rate	Value	Levy	Tax
Original _____	_____	_____	_____	_____	_____	_____
Corrected _____	_____	_____	_____	_____	_____	_____
Abate/Refund _____	_____	_____	_____	_____	_____	_____

Assessor recommends approval as outlined above.

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

Tax year: \_\_\_\_\_ Protest?  No  Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s): \_\_\_\_\_

\_\_\_\_\_  
Assessor's or Deputy Assessor's Signature

**FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY**

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

**Section III: Written Mutual Agreement of Assessor and Petitioner**  
(Only for abatements up to \$10,000)

The Commissioners of \_\_\_\_\_ County authorize the Assessor by Resolution No. \_\_\_\_\_ to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

Tax Year _____	Actual	Value Adjustment	Adjusted Actual	Assessment Rate	Assessed Value	Mill Levy	Tax
Original	_____	_____	_____	_____	_____	_____	_____
Corrected	_____	_____	_____	_____	_____	_____	_____
Abate/Refund	_____	_____	_____	_____	_____	_____	_____

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

Petitioner's Signature \_\_\_\_\_ Date \_\_\_\_\_

Assessor's or Deputy Assessor's Signature \_\_\_\_\_ Date \_\_\_\_\_

**Section IV: Decision of the County Commissioners**  
(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of \_\_\_\_\_ County, State of Colorado, at a duly and lawfully called regular meeting held on \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_, at which meeting there were present the following members:

\_\_\_\_\_  
with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor \_\_\_\_\_ (*being present-not present*) and

Petitioner \_\_\_\_\_ (*being present-not present*), and WHEREAS, the said  
Name \_\_\_\_\_

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (*agrees--does not agree*) with the recommendation of the Assessor, and that the petition be (*approved--approved in part--denied*) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund
_____	_____	_____

I, \_\_\_\_\_ Chairperson of the Board of County Commissioners' Signature  
\_\_\_\_\_, County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County  
this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
Month Year

\_\_\_\_\_  
County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

**Section V: Action of the Property Tax Administrator**  
(For all abatements greater than \$10,000)

The action of the Board of County Commissioners, relative to this petition, is hereby

Approved  Approved in part \$ \_\_\_\_\_  Denied for the following reason(s):

Secretary's Signature \_\_\_\_\_ Property Tax Administrator's Signature \_\_\_\_\_ Date \_\_\_\_\_

Addendum to Petition for Abatement or Refund of Taxes dated 12/2/2025

RE: Accounts R0622705 and R0622706 and Parcels 2347-334-02-001 and 2347-334-02-002

The above named parcels share a common property line and have been owned by the same owners for nearly 32 years.

A couple of years ago we had the property line that originally bisected the house on parcel 002 moved to create a vacant lot. To get that accomplished we had to jump through a lot of hoops and were required to complete a 10 item Lot Line or Easement Adjustment Submittal Checklist. Not on the list was an engineering review that was required and had a fee attached. Eventually, a Presubmittal Review was issued by the county with "Staff Comments". No where in any of the county's list of things we had to do or Staff Comments was there any mention of any consequences of moving a property line particularly in reference to creating a vacant lot and the effect that would have on property taxes or a remedy for such a situation.

We learned there is a designation for a vacant contiguous lot, owned by the same owner and used as an extension of the residential lot.

We are requesting that parcel 2347-334-02-001 be designated as a Contiguous Parcel retroactively to when the new parcel was recorded on March 15, 2023. We also request that a disclaimer about the potential consequences of moving a property line particularly one that creates a vacant lot be included in the instructions provided by the county to the property owner who is requesting a property line relocation

## Brenda Davis

---

**From:** Assessors  
**Sent:** Friday, January 2, 2026 2:46 PM  
**To:** Felice Entratter; Brenda Davis  
**Cc:** Becky Fischer  
**Subject:** FW: Petition for Abatement of 2025 Taxes  
**Attachments:** Tax Abatement 2025 request.pdf

---

**From:** Matt Mathias <mcm@damfine.com>  
**Sent:** Friday, January 2, 2026 12:28 PM  
**To:** Assessors <Assessors@douglas.co.us>  
**Subject:** Petition for Abatement of 2025 Taxes

**Caution:** This email originated outside the organization. Be cautious with links and attachments.

Tony Damisch and DC Assessors Office,

Happy New Year.

As suggested, we have completed a Petition for Abatement of Taxes for 2025.  
If you need any additional information, please contact us.  
Thank you.

Matt & Deb Mathias

202600030-2025

# PETITION FOR ABATEMENT OR REFUND OF TAXES

County: Douglas

Date Received \_\_\_\_\_  
(Use Assessor's or Commissioners' Date Stamp)

### Section I: Petitioner, please complete Section I only.

**Received**

Date: 01 / 01 / 2026  
Month Day Year

JAN 02 2026

Petitioner's Name: Matthew & Deborah Mathias

Douglas County  
Assessor's Office

Petitioner's Mailing Address: 11755 E Grant Rd

Franktown CO 80116  
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)  
2347-334-02-001

PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY  
Flintwood Hills 2nd Addition, 3rd Amendment located i the SE 1/4 of Section 33, T7S, R65W of the 6th PM, County of Douglas, State of Colorado

R0622705

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for the property tax year 2025 are incorrect for the following reasons: (Briefly describe why the taxes have been levied erroneously or illegally, whether due to erroneous valuation, irregularity in levying, clerical error, or overvaluation. (Attach additional sheets if necessary.) See attachment)

Petitioner's estimate of value: \$ 210,000 ( 2025 )  
Value Year

I declare, under penalty of perjury in the second degree, that this petition, together with any accompanying exhibits or statements, has been prepared or examined by me, and to the best of my knowledge, information, and belief, is true, correct, and complete.

Matthew Mathias  
Petitioner's Signature  
Deborah A Mathias

Daytime Phone Number ( 303 ) 876-7667

Email mcm@damfine.com

By \_\_\_\_\_  
Agent's Signature\*

Daytime Phone Number ( \_\_\_\_\_ ) \_\_\_\_\_

Email \_\_\_\_\_

Printed Name: Matthew & Deborah Mathias

\*Letter of agency must be attached when petition is submitted by an agent.

The assessed value and resulting tax amounts are calculated from the adjusted actual value. If the Board of County Commissioners, pursuant to § 39-10-114(1), C.R.S., or the Property Tax Administrator, pursuant to § 39-2-116, C.R.S., denies the petition for refund or abatement of taxes in whole or in part, the Petitioner may appeal to the Board of Assessment Appeals pursuant to the provisions of § 39-2-125, C.R.S., within thirty days of the entry of any such decision, § 39-10-114.5(1), C.R.S.

Section II: Assessor's Recommendation (For Assessor's Use Only)							
Tax Year _____	Value	Adjusted	Assessment	Assessed	Mill		
Actual	Adjustment	Actual	Rate	Value	Levy	Tax	
Original	_____	_____	_____	_____	_____	_____	
Corrected	_____	_____	_____	_____	_____	_____	
Abate/Refund	_____	_____	_____	_____	_____	_____	

Assessor recommends approval as outlined above.

If the request for abatement is based upon the grounds of overvaluation, no abatement or refund of taxes shall be made if an objection or protest to such valuation has been filed and a Notice of Determination has been mailed to the taxpayer, § 39-10-114(1)(a)(I)(D), C.R.S.

Tax year 2025 Protest?  No  Yes (If a protest was filed, please attach a copy of the NOD.)

Assessor recommends denial for the following reason(s):  
See Transmittal

Julie Oubatter  
Assessor's or Deputy Assessor's Signature

**FOR ASSESSORS AND COUNTY COMMISSIONERS USE ONLY**

(Section III or Section IV must be completed)

Every petition for abatement or refund filed pursuant to § 39-10-114, C.R.S. shall be acted upon pursuant to the provisions of this section by the Board of County Commissioners or the Assessor, as appropriate, within six months of the date of filing such petition, § 39-1-113(1.7), C.R.S.

**Section III: Written Mutual Agreement of Assessor and Petitioner**

(Only for abatements up to \$10,000)

The Commissioners of Douglas County authorize the Assessor by Resolution No. R-010-155 to review petitions for abatement or refund and to settle by written mutual agreement any such petition for abatement or refund in an amount of \$10,000 or less per tract, parcel, or lot of land or per schedule of personal property, in accordance with § 39-1-113(1.5), C.R.S.

The Assessor and Petitioner mutually agree to the values and tax abatement/refund of:

	Tax Year <u>2025</u>		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>
Original	\$246,285	\$66,500	\$5,836.44
Corrected	\$246,285	\$32,750	\$1,440.41
Abate/Refund	\$0	\$33,750	\$4,396.03

Note: The total tax amount does not include accrued interest, penalties, and fees associated with late and/or delinquent tax payments, if applicable. Please contact the County Treasurer for full payment information.

Petitioner's Signature *Julie Ewratte* Date 3/5/2026  
 Assessor's or Deputy Assessor's Signature \_\_\_\_\_ Date \_\_\_\_\_

**Section IV: Decision of the County Commissioners**

(Must be completed if Section III does not apply)

WHEREAS, the County Commissioners of \_\_\_\_\_ County, State of Colorado, at a duly and lawfully called regular meeting held on \_\_\_\_/\_\_\_\_/\_\_\_\_, at which meeting there were present the following members:

Month Day Year

with notice of such meeting and an opportunity to be present having been given to the Petitioner and the Assessor of said County and Assessor \_\_\_\_\_ (being present--not present) and

Petitioner \_\_\_\_\_ (being present--not present), and WHEREAS, the said

County Commissioners have carefully considered the within petition, and are fully advised in relation thereto, NOW BE IT RESOLVED that the Board (~~agrees--does not agree~~) with the recommendation of the Assessor, and that the petition be (~~approved--approved in part--denied~~) with an abatement/refund as follows:

Year	Assessed Value	Taxes Abate/Refund

\_\_\_\_\_  
Chairperson of the Board of County Commissioners' Signature

I, \_\_\_\_\_ County Clerk and Ex-Officio Clerk of the Board of County Commissioners in and for the aforementioned county, do hereby certify that the above and foregoing order is truly copied from the record of the proceedings of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County

this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Month Year

\_\_\_\_\_  
County Clerk's or Deputy County Clerk's Signature

Note: Abatements greater than \$10,000 per schedule, per year, must be submitted in duplicate to the Property Tax Administrator for review.

**Section V: Action of the Property Tax Administrator**

(For all abatements greater than \$10,000)

The action of the Board of County Commissioners, relative to this petition, is hereby

Approved  Approved in part \$ \_\_\_\_\_  Denied for the following reason(s):

\_\_\_\_\_  
Secretary's Signature Property Tax Administrator's Signature Date

# Transmittal Sheet for Abatement #: 202600030

<b>Abatement #</b>	202600030	<b>Staff Appraiser</b>	TJL
<b>Tax Year</b>	2025	<b>Review Appraiser</b>	RRM
<b>Date Received</b>	1/2/2026	<b>Recommendation</b>	Adjust
<b>Petitioner</b>	MATTHEW C MATHIAS & DEBORAH A MATHIAS	<b>Reason</b>	The land classification has been changed to contiguous residential, and the residential assessment rate will be applied.
<b>Agent</b>			
<b>Petitioner's Request</b>	Property Condition		
<b>Petitioner's Requested Value</b>	\$210,000	<b>Assessor Final Review Value</b>	\$246,285

The Subject, Lot 8A-1, is a 1.712-acre vacant lot in the Flintwood Hills Subdivision near the eastern boarder of Douglas County. The parcel is rolling hills with native grass and trees.

In appeal number 202506049 the Subject classification and valuation was appealed for tax year 2024. In that appeal, the property history was explained in depth with regards to administrative steps taken and the subsequent classifications. For tax year 2024 it was determined the Subject met the legal requirements to be classified as Contiguous Residential. It was also determined the Subject value was not the primary focus of the appeal, but it was supported by comparable sales. Therefore, the Assessor's Office recommended the Subject be reclassified to Contiguous Residential without a change to value, for tax year 2024.

The Petitioner's concerns from tax year 2024 are mirrored in this appeal for tax year 2025. The Subject continues to meet the three legal qualifications for Contiguous Residential, for tax year 2025.

Another review of comparable sales was performed because the 2024 valuation was based on sales from 7/1/2020 to 6/30/2022 whereas 2025 was based on sales from 7/1/2022 to 6/30/2024. Three comparable sales, included in the Valuation Summary, support the current valuation of \$246,285 for the Subject for tax year 2025.

Therefore, based on the request for Contiguous Residential classification, the Subject meeting all three legal qualifications, and the sales reviewed, the Assessor's Office recommends the Subject be reclassified to Contiguous Residential (1112CP) for tax year 2025, but remain valued at \$246,285 for tax year 2025.

## Local Government

### Original Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0622705	0100	0142	\$246,285	\$0	\$246,285	27.000%	\$66,500	4.2238%	\$2,808.83
<b>Account Total:</b>			<b>\$246,285</b>	<b>\$0</b>	<b>\$246,285</b>		<b>\$66,500</b>		<b>\$2,808.83</b>

### Final Values - Local Government

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0622705	1112CP	0142	\$246,285	\$0	\$246,285	6.250%	\$15,390	4.2238%	\$650.04
<b>Account Total:</b>			<b>\$246,285</b>	<b>\$0</b>	<b>\$246,285</b>		<b>\$15,390</b>		<b>\$650.04</b>

### Refund Amounts - Local Government

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0622705	\$246,285	\$66,500	\$2,808.83	\$246,285	\$15,390	\$650.04	\$2,158.79
<b>Totals</b>	<b>\$246,285</b>	<b>\$66,500</b>	<b>\$2,808.83</b>	<b>\$246,285</b>	<b>\$15,390</b>	<b>\$650.04</b>	<b>\$2,158.79</b>

## Transmittal Sheet for Abatement #: 202600030

### Schools

#### Original Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0622705	0100	0142	\$246,285	\$0	\$246,285	27.000%	\$66,500	4.5528%	\$3,027.61
<b>Account Total:</b>			<b>\$246,285</b>	<b>\$0</b>	<b>\$246,285</b>		<b>\$66,500</b>		<b>\$3,027.61</b>

#### Final Values - Schools

Account #	Abstract Code	Tax District	Actual Value	*Adjustment if applicable	Adjusted Actual	Assmt Rate	Adjusted Assessed	Tax Rate	Tax Amount
R0622705	1112CP	0142	\$246,285	\$0	\$246,285	7.050%	\$17,360	4.5528%	\$790.37
<b>Account Total:</b>			<b>\$246,285</b>	<b>\$0</b>	<b>\$246,285</b>		<b>\$17,360</b>		<b>\$790.37</b>

#### Refund Amounts - Schools

Account #	Original Total Actual Value	Original Adj Total Assessed	Original Total Taxes	Final Total Actual Value	Final Adj Total Assessed	Final Total Taxes	Refund Amount
R0622705	\$246,285	\$66,500	\$3,027.61	\$246,285	\$17,360	\$790.37	\$2,237.24
<b>Totals</b>	<b>\$246,285</b>	<b>\$66,500</b>	<b>\$3,027.61</b>	<b>\$246,285</b>	<b>\$17,360</b>	<b>\$790.37</b>	<b>\$2,237.24</b>

### Total Tax Refund (Local Government + Schools)

Original Tax Local Govt	Corrected Tax Local Govt	Tax Refund Local Govt	Original Tax Schools	Corrected Tax Schools	Tax Refund Schools	Total Tax Refund
\$2,808.83	\$650.04	\$2,158.79	\$3,027.61	\$790.37	\$2,237.24	<b>\$4,396.03</b>



**TOBY DAMISCH**

**DOUGLAS COUNTY ASSESSOR'S OFFICE**

# **VALUATION SUMMARY**

**OF  
RESIDENTIAL IMPROVED PROPERTY**

**FOR  
Douglas County Board of County Commissioners**

**MATTHEW C MATHIAS & DEBORAH A MATHIAS  
PETITIONER**

**Vs.**

**DOUGLAS COUNTY ASSESSOR'S OFFICE  
RESPONDENT**

**Parcel Number:** 2347-334-02-001

**Schedule Number:** R0622705

**Appeal Number:** 202600030

**Appraisal Date:** June 30, 2024

**Assessment Date:** January 1, 2025

**Report Date:** 1/26/2026

**2025 NOV Value:** \$246,285

**Indicated Value:** \$246,285

## VALUE DATA SUMMARY

This value data summary is not an appraisal report. This value data summary is only a summary of the level of value data as applied within the Assessor's computer assisted mass appraisal (CAMA) system to the subject property characteristics. This summary is intended only for ad valorem use purposes to demonstrate the applied approaches and development of the value assigned to the subject property by the Assessor's process and should not be relied upon by a third party for any other purpose other than the intended ad valorem use purposes. This summary has been prepared for use as supportive documentation in a hearing conducted by the Douglas County Board of Equalization.

The purpose of this summary is to demonstrate the development of the "actual value" (market value) as assigned to the subject property in its physical condition as of the January 1 of the applicable tax year(s), based on the previous June 30th level of value for the purpose of determining property taxes. Said value is established utilizing base period data from the time period of eighteen months prior to June 30, 2024. In the event of insufficient market data from this time period, the Assessor's Office reviews market data prior to the beginning of the level of assessment date, going back in six-month increments to a maximum study period of five years. When appropriate, all sales are to be time adjusted to the level of value period date as required by state statute. All actual values established by the Douglas County Assessor's Office have been made in conformance with applicable laws and administrative regulations.

This summary presents demonstrations of the data and methods that were applied in the mass appraisal process of establishing the actual value of the subject property. Other data and analyses are retained in the files of the Douglas County Assessor's Office. Additionally, a search has been made of private sales data, public records of assessor's offices, confidential records of the assessor's office, including Real Property Transfer Declarations (TD-1000 forms), Subdivision Land Valuation Questionnaires. Confirmation of data was by deeds, deeds of trusts, other public records, subscription services for fee, and/or principals or agents of individual transactions.

Multiple Regression Analysis (MRA) explores and quantifies the relationship between two or more components of known and available data (sale prices and property characteristics) to generate a market value. Regression does not require strict similarity between property sales because it estimates the value contribution (coefficient) for each attribute using a "goodness of fit" or error-minimizing technique. This methodology produces statistics about the quality of the attribute contribution. These statistics help evaluate the predictive accuracy of the regression equation, or essentially, the ability to predict sales price. The assessor's office tests for statistical compliance and equitable valuation. Overall, the goal is to provide a value model that best reflects market value.

The vacant land mass appraisal regression model utilized sales and an independent variable (square foot or acres) to predict the outcome of Y (value). The model is nonlinear such that as land size increases the value per unit (square foot or acres) decreases. This captures the economies of scale present in real estate markets.

Actual current use as of the date of assessment has been considered for the classification of the subject property as required by Colorado Revised Statutes §39-1-103. The actual current use may be different than the uses permitted by zoning or the Highest and Best Use. Therefore, while the subject property is classified based on the actual current use, the highest and best use has been considered in the determination of the actual value of the property.

## **ABATEMENT APPEAL # 202600030**

**ACCOUNT NUMBER: R0622705**

### **SUBJECT DESCRIPTION**

The Subject, Lot 8A-1, is a 1.712-acre vacant lot in the Flintwood Hills Subdivision near the eastern boarder of Douglas County. The parcel is rolling hills with native grass and trees.

### **SALES AND LISTING HISTORY**

The most recent sale of the Subject Parcel was a sale for \$135,000 on 1/14/1994 to the Petitioner.

### **CLASSIFICATION AND VALUATION DATA**

The Petitioner's concerns are with the classification and valuation of their property. They believe the parcel should be classified as contiguous residential and valued at \$210,000 based on their original appeal filing.

The Subject (Lot 8A-1) is adjacent to another lot (Lot 9A-1) which is improved with a residence and also owned by the Petitioner. For many years these lots were administratively grouped under one Assessor Account Number. This type of grouping was done in certain circumstances decades ago, when a property owner requested it, and it was a benefit to the property owner. In 2023, the Petitioner followed administrative protocols to have the Assessor's Office dissolve the grouping of the Subject and form two separate Assessor Account Numbers. In 2024, the Petitioner also followed administrative protocols to slightly move the lot line that separates these two lots.

Colorado has a preferential property assessment classification called Contiguous Residential. This classification allows a vacant parcel which functions as an extension of an improved residential parcel to receive a residential assessment rate, if three legal qualifications are met. Being a preferential classification a property owner must request the classification be applied to their property. In the case of the Subject, the Petitioner did not request the Contiguous Residential classification in 2024 or 2025.

This Abatement Appeal satisfies the Petitioner's obligation to request the Contiguous Residential classification. The Subject was reviewed to see if it met the three legal qualifications for Contiguous Classification. A review determined the Subject did meet all three qualifications.

Several conversations between the Assessor's Office and Petitioner took place both right before and after the filing of this appeal. These conversations included questions to understand the Petitioner's concerns, explanations of what had happened prior, and directions for filing appeals. What is notable is the Assessor's Office understood the primary Petitioner concern to be the classification and not the valuation of the Subject. For that reason, the analysis of comparable sales is presented in a more limited form below:

## SALES

Reception #	Account #	Sale Date	TASP	Land Acres	Sub Name
2023043305	R0051650	9/29/2023	\$250,000	2.75	FLINTWOOD HILLS
2022052064	R0092890	7/27/2022	\$443,500	5	HOMESTEAD HILLS
2022055129	R0054463	8/12/2022	\$350,000	2.182	METES AND BOUNDS

<b>Subject</b>	<b>\$246,285</b>	<b>1.71</b>	<b>FLINTWOOD HILLS</b>
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## CONCLUSION

Therefore, based on the request for Contiguous Residential classification, the Subject meeting all three legal qualifications, and the sales reviewed, the Assessor's Office recommends the Subject be reclassified to Contiguous Residential (1112CP) for tax year 2025, but remain valued at \$246,285 for tax year 2025.