

BOARD OF COUNTY COMMISSIONERS FOR
ADAMS COUNTY, STATE OF COLORADO

RESOLUTION APPROVING ABATEMENT PETITION REFUND FOR R0064210

Resolution 2014-212

BE IT RESOLVED, by the Board of County Commissioners, County of Adams, State of Colorado, that the Petitions for Abatement or Refund of Taxes, as approved by the Adams County Assessor, are hereby confirmed.

Upon motion duly made and seconded the foregoing resolution was adopted by the following vote:

Henry _____ Aye
Tedesco _____ Aye
Hansen _____ Aye

Commissioners

STATE OF COLORADO)
County of Adams)

I, Karen Long, County Clerk and ex-officio Clerk of the Board of County Commissioners in and for the County and State aforesaid do hereby certify that the annexed and foregoing Order is truly copied from the Records of the Proceedings of the Board of County Commissioners for said Adams County, now in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County, at Brighton, Colorado this 12th day of May, A.D. 2014.

County Clerk and ex-officio Clerk of the Board of County Commissioners
Karen Long:



By:



Deputy

APPROVAL

ABATEMENT FOR TAX YEAR:

BUSINESS NAME:	WESTMINSTER LLC				
ACCOUNT NUMBER:	R0064210				
PARCEL NUMBER:	171931205028				
	ACTUAL	ASSESSED	MILL	TAX	
	VALUE	VALUE	LEVY	DOLLARS	
ORIGINAL VALUE	\$450,438	\$130,630	98.14	\$12,820.03	
REVISED VALUE	\$330,000	\$95,700	98.14	\$9,392.00	
ABATED VALUE	\$120,438	\$34,930	98.14	\$3,428.03	

Provide your reason for the Abatement/Added in the space below:

Approving the 2011 AND 2012 value per Abatement Petition and Stipulation on file

RECEIVED
MAY 01 2014
Adams County
Commissioners' Office

TAX YEAR:

BUSINESS NAME:					
ACCOUNT NUMBER:					
PARCEL NUMBER:					
	ACTUAL	ASSESSED	MILL	TAX	
	VALUE	VALUE	LEVY	DOLLARS	
ORIGINAL VALUE	\$450,438	\$130,630	96.78	\$12,642.37	
REVISED VALUE	\$330,000	\$95,700	96.78	\$9,261.85	
ADDED VALUE	-\$120,438	-\$34,930	96.78	-\$3,380.53	

PETITION FOR ABATEMENT OR REFUND OF TAXES

RECEIVED

County: ADAMS

Date Received _____
(Use Assessor's or Commissioners' Date Stamp)

SEP 23 2013

Section I: Petitioner, please complete Section I only.

Date: 09 20 2013
Month Day Year

OFFICE OF THE
ADAMS COUNTY ASSESSOR

Petitioner's Name: WESTMINSTER, LLC
 Petitioner's Mailing Address: C/O 1st Net Real Estate Services, Inc., 3333 S. Wadsworth Blvd. Suite 200d
LAKEWOOD COLORADO 80227
 City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0064210</u>	<u>4850 W. 80TH AVE.</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2011 and 2012 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.)

Actual income and market sales support the requested value. (please see attached)

Petitioner's estimate of value: \$ 310,000 (2011) and \$ 310,000 (2012)
 Value Year 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 Daytime Phone Number () See Attached
 By Dan George
 Agent's Signature Daytime Phone Number (720) 962-5750

*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.

DGeorge@
 1st net Re. Comm

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

	Tax Year <u>2011</u>			Tax Year <u>2012</u>		
	Actual	Assessed	Tax	Actual	Assessed	Tax
Original	<u>450438</u>	<u>130630</u>	<u>\$12820.03</u>	<u>450438</u>	<u>130630</u>	<u>\$12642.37</u>
Corrected	<u>330000</u>	<u>95700</u>	<u>\$9392.00</u>	<u>330000</u>	<u>95700</u>	<u>\$9261.85</u>
Abate/Refund	<u>120438</u>	<u>34930</u>	<u>\$3428.03</u>	<u>120438</u>	<u>34930</u>	<u>\$3380.53</u>

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)(I)(D), C.R.S.

Tax year 2011 Protest? No Yes (If a protest was filed, please attach a copy of the NOD.)
 Tax year 2012 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 _____			Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>	<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 Adams County, State of Colorado, at a duly and lawfully called regular meeting held on 5/12/14, at which meeting there were present the following members:
Chaz Tedesco, Eric Hansen, Eva Henry

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 Gil Reyes (~~being present~~ not present) and Petitioner Westminster LLC (~~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:


<u>2011</u>	<u>\$330,000</u>	<u>\$3,428.03</u>	<u>2012</u>	<u>\$339,000</u>	<u>\$3,380.53</u>
Year	Assessed Value	Taxes Abate/Refund	Year	Assessed Value	Taxes Abate/Refund

Chairperson of the Board of County Commissioners' Signature

I, Karen Wong 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 12th day of May, 2014.

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

Notes

Notes View Details

Notes

Account # Parcel # Office Private? Category Bldg # Line #

R0064210 0171931205028 A N

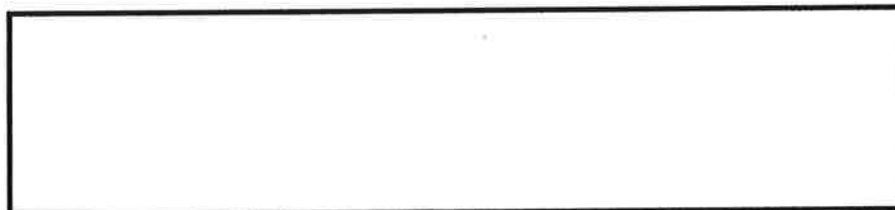
The 2011-12 abatement has been stipulated @ \$330,000 based on income, see subject attachments for workup. KM

Entry Date	Offr	Prive	Remark	Category	Bldg	Line	Initials
10/22/2012	A	N	Received & Scanned Corrected Income & Expense Survey Dated 8/22				NL 0
9/14/2012	A	N	Received & Scanned Income & Expense Survey dated 8/13/2012				SVM 0
3/16/2011	A	N	2009 ABATEMENT DENIED. INSUFECIENT INFO PROVIDED BY PE				KM 0
3/17/2011	A	N	The decision of the Abatement Hearing officer was to deny the 2009 pi				DB 0
2/4/1997	A	N	18,590 S.F. OF USEABLE LAND. 6,160 S.F. IN DITCH PATH.	APPR			TB 0

Record: 1 of 5

INCOME APPROACH

NET LEASABLE AREA:	2,970	S.F.
MARKET RENT PER S.F.	\$ 12.50	
PLUS C.A.M. FEES & OTHER INCOME:	<u>\$ -</u>	
TOTAL RENT PER S.F.	\$ 37,125	
POTENTIAL GROSS INCOME:		
LESS VACANCY & COLLECTION LOSS:	10.00% <u>\$ 3,713</u>	
EFFECTIVE GROSS INCOME:	\$ 33,413	
LESS EXPENSES:	10.00% <u>\$ 3,341</u>	
EXPENSES PER SQ.FT	<u>\$ 1.13</u>	
STABILIZED NET OPERATING INCOME:	\$ 30,071	
CAPITALIZATION:	<u>9.00%</u>	
INDICATED VALUE BY THE INCOME APPROACH:	\$ 334,125	
		\$ 112.50
ADJUSTMENT FOR VACANCY	<u> </u>	
INDICATED VALUE WITH RENT ADJUSTMENT	\$ 334,125	\$112.50



Active | Taxyear 2011 | Acct # R0064210

Group Acct#	Parcel #	Local #	MH #	Seq	Tax Area	Account Type	Land EA	Map	Sub	Parent Parcel #	Tax Yr
	0171931205028				555	Commercial	730PA		2601		2011

Summary | Land | Legal | Administrative Summary | Adjustment Details | Photos and Sketches | View History

Ownership 1 of 1 WESTMINSTER LLC PO BOX 926 WESTCLIFFE CO 81252	Property Info / Business 2005 Str # 4850 Dir W Name BOTH Type AVE No# City WESTMINSTER Zip 1 of 1	Approach 1 Reconciled	Census 18/WESTMIN # Bldgs 2 2 Imp Only JhAs BP
--	--	------------------------------------	--

Neighborhood Information Prop Type Nbrd Ext Commercial 1 C	Property Sales History <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Recp #</th> <th>Deed T</th> <th>Doc Dt</th> <th>Sale Dt</th> <th>Sale P</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>10000059031</td> <td>QC</td> <td>9/2/2010</td> <td>8/31/2010</td> <td>\$0</td> <td>SEIBEL GLENN W AND SEIBE</td> </tr> <tr> <td>07000057726</td> <td>QC</td> <td>6/14/2007</td> <td>6/6/2007</td> <td>\$0</td> <td>SEIBEL GLENN W AND</td> </tr> </tbody> </table>	Recp #	Deed T	Doc Dt	Sale Dt	Sale P	Grantor	10000059031	QC	9/2/2010	8/31/2010	\$0	SEIBEL GLENN W AND SEIBE	07000057726	QC	6/14/2007	6/6/2007	\$0	SEIBEL GLENN W AND
Recp #	Deed T	Doc Dt	Sale Dt	Sale P	Grantor														
10000059031	QC	9/2/2010	8/31/2010	\$0	SEIBEL GLENN W AND SEIBE														
07000057726	QC	6/14/2007	6/6/2007	\$0	SEIBEL GLENN W AND														

Bldg	Type	Quality	% Com	Sq Feet	Cost \$	Market \$	Income \$	Reconcile \$	Bldg	Occupancy	%	Abstract
1	Commerc	Average	100%	1,485	\$104,461	\$0	\$184,951	\$185,000	1	344 - Office Build	100%	2220
2	Commerc	Average	100%	1,485	\$105,333	\$0	\$184,951	\$185,000				

Bldg	YrBlt	Rem	BtAs	Cls	Exterior	SF	Stry	Bdrn	Bath	MH Make	MHL	MHV	Bldg	Type	Desc	Units
1	1977		Office Building	C		1485	1						1	Add On	Yd. Imps-Aspt	3770
1													1	Add On	Porches-Conc	576
1													1	User	id2010	1

Land	Cost	Market	Income	Reconciled
\$80,438	\$290,232	\$0	\$450,340	\$450,438

Active Taxyear 2012 Acct # R0064210

Group Acct# Parcel # Local # MH F Seq Tax Area Account Type Land EA Map Sub Parent Parcel # Tax Yr
 - 01719-31-2-05-028 555 Commercial 730PA 2601 2012

Summary Land Legal Administrative Summary Adjustment Details Photos and Sketches View History

Ownership 1 of 1 Property Info / Business Approach Census

WESTMINSTER LLC 2005 County 1
 PO BOX 926 Str # 4850 Dir W Name BOTH Type AVE Approach Reconciled
 WESTCLIFFE CO 81252 No# City Zip WESTMINSTER 1 of 1 # Bldgs 2 Imp Only
 Acct Mgr JnAs BP

Neighborhood Information Property Sales History U p d a t e

Prop Type	Nbhd	Ext	Recp #	Deed T	Doc Dt	Sale Dt	Sale P	Grantor
Commercial	1	C	10000059031	QC	9/2/2010	8/31/2010	\$0	SEIBEL GLENN W AND SEIBE
			07000057726	QC	6/14/2007	6/6/2007	\$0	SEIBEL GLENN W AND

Bldg	Type	Quality	% Com	Sq Feet	Cost \$	Market \$	Income \$	Reconcile \$	Bldg	Occupancy	%	Abstract
1	Commerc	Average	100%	1,485	\$104,461	\$0	\$184,951	\$185,000	1	344 - Office Build	100%	2220
2	Commerc	Average	100%	1,485	\$105,333	\$0	\$184,951	\$185,000				

Bldg	YrBlt	Rem	BtAs	Cls	Exterior	SF	Sty	Bdrm	Bath	MH	Make	MHL	MHV	Bldg	Type	Desc	Units
1	1977		Office Building	C		1485	1							1	Add Or	Yd. Imps.-Aspl	3770
														1	Add Or	Porches-Conc	576
														1	User	id2010	1

u	Land	Cost	Market	Income	Reconciled
f	\$80,438	\$290,232	\$0	\$450,340	\$450,438

Westminster LLC

4850 W. 80th Ave.

Income		2009	2010
SF	2,970		
Base Rent		\$ 34,100	\$ 37,200
Insurance-(Amer. Fam. Ins.)		\$ 490	\$ -
TNN-Furnace		\$ 296	\$ 1,066
TNN-Sidewalk		\$ 45	\$ 164
TNN-Tax/Insurance		\$ 8,894	\$ 10,301
Total Actual Operating Revenue		<u>\$43,824</u>	<u>\$48,731</u>

Operating Expense

Recoverable Expense		Exp 2009	Exp 2010		
Air Conditioner		\$ -	\$ 4,420		
Annual- LLC		\$ 10	\$ 10		
Bank- Fees		\$ 36	\$ 13		
Copper Replacement		\$ 3,120	\$ -		
Mortgage- Interest	\$ 22,678			\$ 14,891	
Note- Interest (Doris)	\$ 249			\$ 207	
Note- Interest (Emma)	\$ 1,250			\$ 1,250	
Postage- Express Mail		\$ 9	\$ -		
Tax- 1099		\$ -	\$ 23		
Sidewalk		\$ 5,380	\$ -		
TNN- Insurance		\$ 1,806	\$ 750		
TNN- Tax (Property)		\$ 6,077	\$ 12,588		
US Bank- Interest		\$ -	\$ 2,393		
Total Expenses		\$ 16,438	\$ 20,196	\$ 43,824	\$ 48,731
PSF		\$ 5.53	\$ 6.80		
Less Cam Pd					
Avg PSF	6.17	\$ 16,438	\$ 20,196		
Net Income from Rental Real Estate				\$ 27,386	\$ 28,535

Capitalization Rate	9.0%	0.09	0.09
Effective			
Indicated Property Value		\$ 304,292	\$ 317,060
Final Assigned Value		<u>Protest</u>	<u>\$ 310,676</u>

2011-12 County Value \$ 450,438

Tax Report - WM
WM - LLC - 03-0201 *

1/1/2009 Through 12/31/2009

Num	Date	Payee	Amount
-----	------	-------	--------

Income Categories

WM Income

Base Rent

2/6/2009	Skelton Family, LLC	3,100.00
3/7/2009	Skelton Family, LLC	3,100.00
4/2/2009	Skelton Family, LLC	3,100.00
5/1/2009	Skelton Family, LLC	3,100.00
6/1/2009	Skelton Family, LLC	3,100.00
7/1/2009	Skelton Family, LLC	3,100.00
8/4/2009	Skelton Family, LLC	3,100.00
8/31/2009	Skelton Family, LLC	3,100.00
10/1/2009	Skelton Family, LLC	3,100.00
11/4/2009	Deposit - Multiple	3,100.00
12/4/2009	Skelton Family, LLC	3,100.00
		34,100.00

Insurance

4/6/2009	American Family Insurance	489.78
		489.78

TNN - Furnace

2/6/2009	Skelton Family, LLC	296.12
		296.12

TNN - Sidewalk

11/4/2009	Deposit - Multiple	44.82
		44.82

TNN - Tax/Insurance

2/6/2009	Skelton Family, LLC	808.50
3/7/2009	Skelton Family, LLC	808.50
4/2/2009	Skelton Family, LLC	808.50
5/1/2009	Skelton Family, LLC	808.50
6/1/2009	Skelton Family, LLC	808.50
7/1/2009	Skelton Family, LLC	808.50
8/4/2009	Skelton Family, LLC	808.50
8/31/2009	Skelton Family, LLC	808.50
10/1/2009	Skelton Family, LLC	808.50
11/4/2009	Deposit - Multiple	808.50
12/4/2009	Skelton Family, LLC	808.50
		8,893.50

Total WM Income

43,824.22

Total Income Categories

43,824.22

TOTAL INCOME
2009

Expense Categories

WM Expense

Annual - LLC

182	4/18/2009	Chase	(10.00)
			(10.00)

Bank - Fees

1/31/2009	CMB	(1.70)
-----------	-----	--------

Tax Report - WM
WM - LLC - 03-0201 *

1/1/2009 Through 12/31/2009

Num	Date	Payee	Amount
	2/28/2009	CMB	(1.42)
	3/31/2009	CMB	(1.58)
	4/30/2009	CMB	(1.70)
	5/31/2009	CMB	(5.50)
	6/30/2009	CMB	(3.96)
	7/31/2009	CMB	(3.92)
	8/31/2009	CMB	(4.11)
	9/30/2009	CMB	(2.47)
	10/31/2009	CMB	(3.01)
	11/30/2009	CMB	(3.66)
	12/31/2009	CMB	(3.32)
			(36.35)
Copper Replacement			
162	1/2/2009	Landgraf Plumbing & Heating, ...	(2,630.00)
181	4/6/2009	Landgraf Plumbing & Heating, ...	(489.78)
			(3,119.78)
Mortgage - Interest			
167	1/12/2009	Vectra Bank	(1,940.06)
171	2/10/2009	Vectra Bank	(1,938.00)
175	3/11/2009	Vectra Bank	(1,748.37)
180	4/6/2009	Vectra Bank	(1,932.65)
189	5/11/2009	Vectra Bank	(1,867.16)
192	6/15/2009	Vectra Bank	(1,926.99)
197	7/11/2009	Vectra Bank	(1,863.08)
204	8/17/2009	Vectra Bank	(1,921.72)
209	9/11/2009	Vectra Bank	(1,920.04)
214	10/9/2009	Vectra Bank	(1,855.51)
218	11/13/2009	Vectra Bank	(1,914.16)
223	12/7/2009	Vectra Bank	(1,850.69)
			(22,678.43)
Note - Interest (Doris)			
168	1/15/2009	Doris Crutcher	(20.67)
174	3/11/2009	Doris Crutcher	(42.37)
183	4/20/2009	Doris Crutcher	(20.67)
190	5/18/2009	Doris Crutcher	(20.67)
194	6/18/2009	Doris Crutcher	(20.67)
199	7/16/2009	Doris Crutcher	(20.67)
206	8/21/2009	Doris Crutcher	(20.67)
210	9/17/2009	Doris Crutcher	(20.67)
216	10/23/2009	Doris Crutcher	(20.67)
220	11/20/2009	Doris Crutcher	(20.67)
224	12/18/2009	Doris Crutcher	(20.67)
			(249.07)
Note - Interest (Emma)			
185	5/1/2009	Emma Seibel	(625.00)
215	10/13/2009	Emma Seibel	(625.00)
			(1,250.00)
Postage - Express Mail			
195	6/29/2009	Fulton Bank	(4.35)
203	8/4/2009	Fulton Bank	(4.35)
			(8.70)

Tax Report - WM
WM - LLC - 03-0201 *

1/1/2009 Through 12/31/2009

Num	Date	Payee	Amount
Sidewalk			
213	10/2/2009	Skelton Family, LLC	(5,380.00)
			(5,380.00)
TNN - Insurance - 2/3			
193	6/15/2009	American Family Insurance	(1,806.00)
			(1,806.00)
TNN - Tax (Property) - 2/3			
184	4/20/2009	Adams Co Treas	(6,077.12)
			(6,077.12)
Total WM Expense			(40,615.45)
Total Expense Categories			(40,615.45)
Grand Total			3,208.77

*TOTAL EXPENSES
2009*

Tax Report - WM
WM - LLC - 03-0201 *

WESTMINSTER LLC

1/1/2010 Through 12/31/2010

Num	Date	Payee	Amount
-----	------	-------	--------

Income Categories

WM Income

Base Rent

1/4/2010	Skelton Family, LLC	3,100.00
2/1/2010	Skelton Family, LLC	3,100.00
3/1/2010	Skelton Family, LLC	3,100.00
4/2/2010	Skelton Family, LLC	3,100.00
5/4/2010	Skelton Family, LLC	3,100.00
6/1/2010	Skelton Family, LLC	3,100.00
7/7/2010	Skelton Family, LLC	3,100.00
8/3/2010	Skelton Family, LLC	3,100.00
8/31/2010	Skelton Family, LLC	3,100.00
10/4/2010	Skelton Family, LLC	3,100.00
11/2/2010	Skelton Family, LLC	3,100.00
11/30/2010	Skelton Family, LLC	3,100.00
		37,200.00

TNN - Furnace

2/1/2010	Skelton Family, LLC	621.60
3/1/2010	Skelton Family, LLC	44.40
4/2/2010	Skelton Family, LLC	44.40
5/4/2010	Skelton Family, LLC	44.40
6/1/2010	Skelton Family, LLC	44.40
7/7/2010	Skelton Family, LLC	44.40
8/3/2010	Skelton Family, LLC	44.40
8/31/2010	Skelton Family, LLC	44.40
10/4/2010	Skelton Family, LLC	44.40
11/2/2010	Skelton Family, LLC	44.40
11/30/2010	Skelton Family, LLC	44.40
		1,065.60

TNN - Sidewalk

2/1/2010	Skelton Family, LLC	14.94
3/1/2010	Skelton Family, LLC	14.92
4/2/2010	Skelton Family, LLC	14.92
5/4/2010	Skelton Family, LLC	14.92
6/1/2010	Skelton Family, LLC	14.92
7/7/2010	Skelton Family, LLC	14.92
8/3/2010	Skelton Family, LLC	14.92
8/31/2010	Skelton Family, LLC	14.92
10/4/2010	Skelton Family, LLC	14.92
11/2/2010	Skelton Family, LLC	14.92
11/30/2010	Skelton Family, LLC	14.92
		164.14

TNN - Tax/Insurance

1/4/2010	Skelton Family, LLC	808.50
2/1/2010	Skelton Family, LLC	1,059.26
3/1/2010	Skelton Family, LLC	843.34
4/2/2010	Skelton Family, LLC	843.34
5/4/2010	Skelton Family, LLC	843.34
6/1/2010	Skelton Family, LLC	843.34
7/7/2010	Skelton Family, LLC	843.34
8/3/2010	Skelton Family, LLC	843.34
8/31/2010	Skelton Family, LLC	843.34

Tax Report - WM
WM - LLC - 03-0201 *

1/1/2010 Through 12/31/2010

Num	Date	Payee	Amount
	10/4/2010	Skelton Family, LLC	843.34
	11/2/2010	Skelton Family, LLC	843.34
	11/30/2010	Skelton Family, LLC	843.34
			10,301.16

Total WM Income 48,730.90

Total Income Categories 48,730.90

*TOTAL INCOME
2010*

Expense Categories

WM Expense

Air Conditioner			
256	8/16/2010	Chase	(2,200.00)
264	9/17/2010	Chase	(2,219.76)
			(4,419.76)

Annual - LLC			
251	7/20/2010	Chase	(10.00)
			(10.00)

Bank - Fees			
	1/31/2010	CMB	(1.27)
	5/31/2010	Service Charge	(4.50)
	6/30/2010	Service Charge	(3.01)
	7/31/2010	Service Charge	(2.21)
	8/31/2010	Service Charge	(1.69)
	9/30/2010	Service Charge	(0.09)
			(12.77)

Mortgage - Interest			
226	1/14/2010	Vectra Bank	(1,908.98)
230	2/9/2010	Vectra Bank	(1,907.22)
235	3/15/2010	Vectra Bank	(1,719.87)
239	4/13/2010	Vectra Bank	(1,901.09)
245	5/10/2010	Vectra Bank	(1,837.42)
247	6/18/2010	Vectra Bank	(1,895.10)
250	7/13/2010	Vectra Bank	(1,831.96)
254	8/11/2010	Vectra Bank	(1,889.77)
			(14,891.41)

Note - Interest (Doris)			
228	1/19/2010	Doris Crutcher	(20.67)
231	2/20/2010	Doris Crutcher	(20.67)
236	3/20/2010	Doris Crutcher	(20.67)
242	4/20/2010	Doris Crutcher	(20.67)
244	5/10/2010	Doris Crutcher	(20.67)
248	6/21/2010	Doris Crutcher	(20.67)
252	7/23/2010	Doris Crutcher	(20.67)
257	8/18/2010	Doris Crutcher	(20.67)
265	9/21/2010	Doris Crutcher	(20.67)
270	10/16/2010	Doris Crutcher	(20.67)
			(206.70)

Note - Interest (Emma)			
241	4/16/2010	Emma Seibel	(625.00)

Tax Report - WM
WM - LLC - 03-0201 *

1/1/2010 Through 12/31/2010

Num	Date	Payee	Amount
269	10/12/2010	Emma Seibel	(625.00)
			(1,250.00)
Tax - 1099			
229	2/3/2010	Rich Landis	(22.50)
			(22.50)
TNN - Insurance - 2/3			
255	8/11/2010	State Farm Insurance	(301.69)
271	10/21/2010	State Farm Insurance	(447.99)
			(749.68)
TNN - Tax (Property) - 2/3			
240	4/16/2010	Adams Co Treas	(12,588.04)
			(12,588.04)
US Bank - Interest			
266	9/22/2010	US Bank	(807.29)
272	10/25/2010	US Bank	(807.29)
277	11/24/2010	US Bank	(778.21)
			(2,392.79)

Total WM Expense (36,543.65)

Total Expense Categories (36,543.65)

Grand Total 12,187.25

**TOTAL EXPENSES
2010**

9250 W 5th Ave**SOLD****1**

Lakewood, CO 80226

Sale on 4/14/2010 for \$415,000 (\$60.74/SF) - Research Complete
6,832 SF Class C Office Building Built in 1971**Buyer & Seller Contact Info**

Recorded Buyer: **Cici Kesler**
 True Buyer: **Cici Kesler**
Cici Kesler
 2595 Eldridge St
 Golden, CO 80401
 (303) 366-0098

Buyer Type: **Individual**
 Buyer Broker: **No Buyer Broker on Deal**

Recorded Seller: **Yang Thomas S**
 True Seller: **Applewood Quality Builders**
Thomas Yang
 2700 Youngfield St
 Lakewood, CO 80215
 (303) 237-1423

Seller Type: **Corporate/User**
 Listing Broker: **Applewood Quality Builders**
Thomas Yang
 (303) 237-1423

Transaction Details

ID: 1908392

Sale Date: 04/14/2010 (428 days on market)	Sale Type: Investment OR Owner/User
Escrow Length: 14 days	Bldg Type: Office
Sale Price: \$415,000-Confirmed	Year Built/Age: Built in 1971 Age: 39
Asking Price: \$495,000	RBA: 6,832 SF
Price/SF: \$60.74	Land Area: 0.36 AC (15,651 SF)
Price/SF Land Gross: \$26.52	
Percent Leased: 100.0%	Percent Improved: 80.0%
Tenancy: Multi	Total Value Assessed: \$72,210 in 2009
	Improved Value Assessed: \$57,770
	Land Value Assessed: \$14,440
	Land Assessed/SF: \$0.00
Financing: Down payment of \$131,000.00 (31.6%) \$284,000.00 from Seller	
Parcel No: 49-102-04-020	
Document No: 0032188	
Sale History: Sold for \$415,000 (\$60.74/SF) on 4/14/2010 Sold for \$245,000 (\$35.86/SF) on 1/28/2009	



2

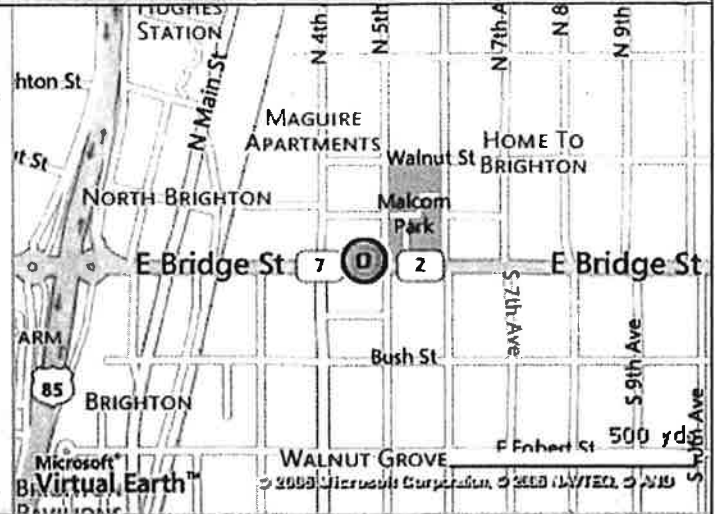
429 E Bridge St

SOLD

Brighton, CO 80601

Sale on 6/2/2009 for \$235,000 (\$82.34/SF) - Research Complete

2,854 SF Class C Office Building Built in 1951



Buyer & Seller Contact Info

Recorded Buyer: **429 Bridge Street LLC**
 True Buyer: **429 Bridge Street LLC**
Chad Powell
 21 N 1st Ave
 Brighton, CO 80601
 (303) 659-4220

Buyer Broker: **Chris Ernst**
Chris Ernst
 (303) 659-0731

Recorded Seller: **Valley Bank & Trust**
 True Seller: **Valley Bank & Trust**
Michael Van Norstrand
 4900 E Bromley Ln
 Brighton, CO 80601
 (303) 659-3490

Seller Type: **Bank/Finance**
 Listing Broker: **No Listing Broker on Deal**

Transaction Details

ID: 1719514

Sale Date: **06/02/2009**
 Escrow Length: -
 Sale Price: **\$235,000-Full Value**
 Asking Price: -
 Price/SF: **\$82.34**
 Price/SF Land Gross: **\$35.97**

Sale Type: -
 Bldg Type: **Office**
 Year Built/Age: **Built in 1951 Age: 58**
 RBA: **2,854 SF**
 Land Area: **0.15 AC (6,534 SF)**

Percent Leased: **100.0%**
 Tenancy: **Multi**

Percent Improved: **73.6%**
 Total Value Assessed: **\$42,920 in 2008**
 Improved Value Assessed: **\$31,610**
 Land Value Assessed: **\$11,310**
 Land Assessed/SF: **\$1.00**

Financing: **\$255,500.00 from Wells Fargo Bank**
 Parcel No: **1569-06-4-23-006**
 Document No: **0039808**



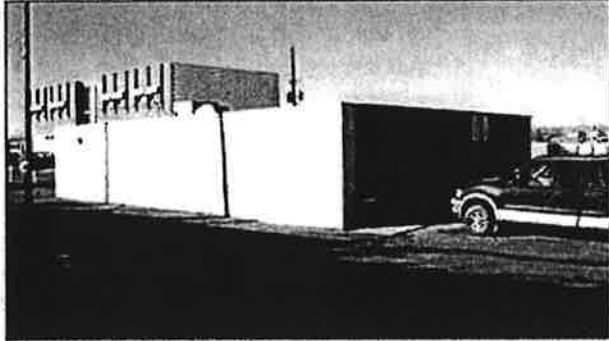
3

8451 Delaware St

SOLD

Thornton, CO 80260

Sale on 9/22/2009 for \$165,000 (\$73.33/SF) - Research Complete
2,250 SF Class C Office Building Built in 1964



Buyer & Seller Contact Info

Recorded Buyer: **8451 Delaware Street LLC**
6400 W Coal Mine Ave
Littleton, CO 80123

Recorded Seller: **Estate of Ryan T Clark**
8451 Delaware St
Thornton, CO 80260

Buyer Broker: **No Buyer Broker on Deal**

Listing Broker: **Cassidy Turley Colorado**
Ray Rosado
(303) 312-4217

Transaction Details

ID: 1789360

Sale Date: **09/22/2009 (242 days on market)**
Escrow Length: -
Sale Price: **\$165,000-Confirmed**
Asking Price: **\$190,000**
Price/SF: **\$73.33**
Price/SF Land Gross: **\$10.10**

Sale Type: **Investment OR Owner/User**
Bldg Type: **Office**
Year Built/Age: **Built in 1964 Age: 45**
RBA: **2,250 SF**
Land Area: **0.38 AC (16,335 SF)**

Percent Leased: **100.0%**
Tenancy: **Multi**

No. of Tenants: **3**
Tenants at time of sale: **Estate of Thomas P. Clark; L C Holdings, Inc; Summerhill Realty**
Financing: **\$106,250.00 from First Bank**
\$506,750.00 from First Bank

Parcel No: **1719-27-2-11-001**
Document No: **0071065**

Sale History: **Sold for \$165,000 (\$73.33/SF) on 9/22/2009**
Portfolio sale of 2 properties sold for \$600,000 on 11/15/2000





1st Net Real Estate Services, Inc., 3333 S. Wadsworth Blvd. Ste 200
 Lakewood, CO 80227, Phone: 720-962-5750 - Fax: 720-962-5760

LETTER OF AUTHORITY

To Whom It May Concern:

I, Glenn Seibel, am the owner, and/or agent of the owner, of the following real and/or business personal property:

ADDRESS	PARCEL/SCHEDULE NUMBER	COUNTY
4850 W. 80 th Ave.	Schedule # R0064210	Adams County

I do hereby authorize 1st Net Real Estate Services, Inc. to represent my interests and to appear on my behalf before County Assessor, County Board of Equalization, Board of County Commissioners, the Colorado Board of Assessment Appeals, binding arbitration, District Court, all Colorado state courts, and/or any other agency or entity with regard to any and all matter(s) concerning the valuation and taxation of the above mentioned property(s) for tax years 2013, 2014 and any or all previous years as allowed by Colorado law.

The undersigned requests that copies of all decisions from any of the above entities, or any other agency or entity, as is involved pertaining to matters of valuation and/or taxation for the above-mentioned property(s), be mailed to:

1st Net Real Estate Services, Inc.
3333 S. Wadsworth Blvd. Suite 200
Lakewood, CO 80227
Phone: (720) 962-5750
Fax: (720) 962-5760

I hereby expressly revoke any and all previous authorizations relating to the Property(s). This authorization shall remain in effect until this authorization is terminated in a written instrument executed by the undersigned.

Dated this 11th day of May 2013

Owner: WESTMINSTER, LLC

Signature: *Glenn Seibel*

Print Name: Glenn Seibel

Title: Managing Member

Address: PO Box 926

City, State, Zip: Westcliffe CO 80252

Phone: 719-783-2627 Fax #: _____

STATE OF COLORADO)

COUNTY OF Jefferson) SS

Sworn to and subscribed before me this 11th day of May, 2013 by

Glenn Seibel

Witness my hand and official seal.

My Commission expires November 25, 2014

Notary Public *Jennifer George*
 Address 9272 W. Texas Dr.
Lakewood, CO 80232

JENNIFER GEORGE
NOTARY PUBLIC
STATE OF COLORADO

ABATEMENT FOR TAX YEAR: **2011**

BUSINESS NAME:	WESTMINSTER LLC				
ACCOUNT NUMBER:	R0064210				
PARCEL NUMBER:	171931205028				
	ACTUAL	ASSESSED	MILL	TAX	
	VALUE	VALUE	LEVY	DOLLARS	
ORIGINAL VALUE	\$450,438	\$130,630	98.14	\$12,820.03	
REVISED VALUE	\$330,000	\$95,700	98.14	\$9,392.00	
ABATED VALUE	\$120,438	\$34,930	98.14	\$3,428.03	

Provide your reason for the Abatement/Added in the space below:

Approving the 2011 AND 2012 value per Abatement Petition and Stipulation on file

TAX YEAR: **2012**

BUSINESS NAME:					
ACCOUNT NUMBER:					
PARCEL NUMBER:					
	ACTUAL	ASSESSED	MILL	TAX	
	VALUE	VALUE	LEVY	DOLLARS	
ORIGINAL VALUE	\$450,438	\$130,630	96.78	\$12,642.37	
REVISED VALUE	\$330,000	\$95,700	96.78	\$9,261.85	
ADDED VALUE	-\$120,438	-\$34,930	96.78	-\$3,380.53	

PETITION FOR ABATEMENT OR REFUND OF TAXES

County: ADAMS

Date Received _____
(Use Assessor's or Commissioner's Date Stamp)

RECEIVED

SEP 23 2013

Section I: Petitioner, please complete Section I only.

Date: 09 20 2013
Month Day Year

Petitioner's Name: WESTMINSTER, LLC

OFFICE OF THE
ADAMS COUNTY ASSESSOR

Petitioner's Mailing Address: C/O 1st Net Real Estate Services, Inc., 3333 S. Wadsworth Blvd. Suite 2000
LAKEWOOD COLORADO 80227
City or Town State Zip Code

SCHEDULE OR PARCEL NUMBER(S)	PROPERTY ADDRESS OR LEGAL DESCRIPTION OF PROPERTY
<u>R0064210</u>	<u>4850 W. 80TH AVE.</u>

Petitioner requests an abatement or refund of the appropriate taxes and states that the taxes assessed against the above property for property tax year(s) 2011 and 2012 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.)

Actual income and market sales support the requested value. (please see attached)

Petitioner's estimate of value: \$ 310,000 (2011) and \$ 310,000 (2012)
Value Year 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.

By [Signature] Daytime Phone Number () See Attached
Agent's Signature* [Signature] Daytime Phone Number (720) 962-5750

*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 _____			Tax Year _____		
	Actual	Assessed	Tax	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.)

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 _____			Tax Year _____		
	<u>Actual</u>	<u>Assessed</u>	<u>Tax</u>	<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
Name
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 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 _____, _____
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 abatement petition, is hereby
 Approved Approved in part \$ _____ Denied for the following reason(s):

Secretary's Signature _____
Property Tax Administrator's Signature Date

Westminster LLC

4850 W. 80th Ave.

Income			2009		2010
SF	2,970				
Base Rent		\$	34,100	\$	37,200
Insurance-(Amer. Fam. Ins.)		\$	490	\$	-
TNN-Furnace		\$	296	\$	1,066
TNN-Sidewalk		\$	45	\$	164
TNN-Tax/Insurance		\$	8,894	\$	10,301
Total Actual Operating Revenue			\$43,824		\$48,731

Operating Expense

Recoverable Expense

		Exp 2009	Exp 2010		
Air Conditioner		\$ -	\$ 4,420		
Annual- LLC		\$ 10	\$ 10		
Bank- Fees		\$ 36	\$ 13		
Copper Replacement		\$ 3,120	\$ -		
Mortgage- Interest	\$ 22,678			\$ 14,891	
Note- Interest (Doris)	\$ 249			\$ 207	
Note- Interest (Emma)	\$ 1,250			\$ 1,250	
Postage- Express Mail		\$ 9	\$ -		
Tax- 1099		\$ -	\$ 23		
Sidewalk		\$ 5,380	\$ -		
TNN- Insurance		\$ 1,806	\$ 750		
TNN- Tax (Property)		\$ 6,077	\$ 12,588		
US Bank- Interest		\$ -	\$ 2,393		
Total Expenses		\$ 16,438	\$ 20,196	\$ 43,824	\$ 48,731
PSF		\$ 5.53	\$ 6.80		
Less Cam Pd					
Avg PSF	6.17	\$ 16,438	\$ 20,196		
Net Income from Rental Real Estate				\$ 27,386	\$ 28,535

Capitalization Rate	9.0%		0.09		0.09
Effective					
Indicated Property Value			\$ 304,292	\$	317,060
Final Assigned Value				\$	310,676

2011-12 County Value \$ 450,438

Tax Report - WM
 WM - LLC - 03-0201 *

1/1/2009 Through 12/31/2009

Num	Date	Payee	Amount
-----	------	-------	--------

Income Categories

WM Income

Base Rent

2/6/2009	Skelton Family, LLC	3,100.00
3/7/2009	Skelton Family, LLC	3,100.00
4/2/2009	Skelton Family, LLC	3,100.00
5/1/2009	Skelton Family, LLC	3,100.00
6/1/2009	Skelton Family, LLC	3,100.00
7/1/2009	Skelton Family, LLC	3,100.00
8/4/2009	Skelton Family, LLC	3,100.00
8/31/2009	Skelton Family, LLC	3,100.00
10/1/2009	Skelton Family, LLC	3,100.00
11/4/2009	Deposit - Multiple	3,100.00
12/4/2009	Skelton Family, LLC	3,100.00
		34,100.00

Insurance

4/6/2009	American Family Insurance	489.78
		489.78

TNN - Furnace

2/6/2009	Skelton Family, LLC	296.12
		296.12

TNN - Sidewalk

11/4/2009	Deposit - Multiple	44.82
		44.82

TNN - Tax/Insurance

2/6/2009	Skelton Family, LLC	808.50
3/7/2009	Skelton Family, LLC	808.50
4/2/2009	Skelton Family, LLC	808.50
5/1/2009	Skelton Family, LLC	808.50
6/1/2009	Skelton Family, LLC	808.50
7/1/2009	Skelton Family, LLC	808.50
8/4/2009	Skelton Family, LLC	808.50
8/31/2009	Skelton Family, LLC	808.50
10/1/2009	Skelton Family, LLC	808.50
11/4/2009	Deposit - Multiple	808.50
12/4/2009	Skelton Family, LLC	808.50
		8,893.50

Total WM Income

13,824.22

TOTAL INCOME
2009

Total Income Categories

43,824.22

Expense Categories

WM Expense

Annual - LLC

182	4/18/2009	Chase	(10.00)
			(10.00)

Bank - Fees

1/31/2009	CMB	(1.70)
-----------	-----	--------

Tax Report - WM
WM - LLC - 03-0201 *

1/1/2009 Through 12/31/2009

Print	Date	Payee	Amount
	2/28/2009	CMB	(1.42)
	3/31/2009	CMB	(1.58)
	4/30/2009	CMB	(1.79)
	5/31/2009	CMB	(5.50)
	6/30/2009	CMB	(3.95)
	7/31/2009	CMB	(3.92)
	8/31/2009	CMB	(4.11)
	9/30/2009	CMB	(2.47)
	10/31/2009	CMB	(3.01)
	11/30/2009	CMB	(3.65)
	12/31/2009	CMB	(3.32)
			(36.35)
Copper Replacement			
162	1/2/2009	Landgraf Plumbing & Heating, ...	(2,630.00)
181	4/6/2009	Landgraf Plumbing & Heating, ...	(489.78)
			(3,119.78)
Mortgage - Interest			
167	1/12/2009	Vectra Bank	(1,940.06)
171	2/10/2009	Vectra Bank	(1,938.00)
175	3/11/2009	Vectra Bank	(1,748.37)
180	4/6/2009	Vectra Bank	(1,932.65)
189	5/11/2009	Vectra Bank	(1,867.16)
192	6/15/2009	Vectra Bank	(1,926.99)
197	7/11/2009	Vectra Bank	(1,863.08)
204	8/17/2009	Vectra Bank	(1,921.72)
209	9/11/2009	Vectra Bank	(1,920.04)
214	10/9/2009	Vectra Bank	(1,855.51)
218	11/13/2009	Vectra Bank	(1,914.16)
223	12/7/2009	Vectra Bank	(1,850.69)
			(22,678.43)
Note - Interest (Doris)			
168	1/15/2009	Doris Crutcher	(20.67)
174	3/11/2009	Doris Crutcher	(42.37)
183	4/20/2009	Doris Crutcher	(20.67)
190	5/18/2009	Doris Crutcher	(20.67)
194	6/18/2009	Doris Crutcher	(20.67)
199	7/16/2009	Doris Crutcher	(20.67)
206	8/21/2009	Doris Crutcher	(20.67)
210	9/17/2009	Doris Crutcher	(20.67)
216	10/23/2009	Doris Crutcher	(20.67)
220	11/20/2009	Doris Crutcher	(20.67)
224	12/18/2009	Doris Crutcher	(20.67)
			(249.07)
Note - Interest (Emma)			
185	5/1/2009	Emma Seibel	(625.00)
215	10/13/2009	Emma Seibel	(625.00)
			(1,250.00)
Postage - Express Mail			
195	6/29/2009	Fulton Bank	(4.35)
203	8/4/2009	Fulton Bank	(4.35)
			(8.70)

Tax Report - WM
WM - LLC - 03-0201 *

1/1/2009 Through 12/31/2009

Item	Date	Payee	Amount
Sidewalk 213	10/2/2009	Skelton Family, LLC	(5,380.00) (5,380.00)
TNN - Insurance - 2/3 193	6/15/2009	American Family Insurance	(1,806.00) (1,806.00)
TNN - Tax (Property) - 2/3 184	4/20/2009	Adams Co Treas	(6,077.12) (6,077.12)
Total WM Expense			(40,615.45)
Total Expense Categories			(40,615.45)
Grand Total			3,208.77

TOTAL EXPENSES
2009

Tax Report - WM
WM - LLC - 03-0201 *

WESTMINSTER LLC

1/1/2010 Through 12/31/2010

Date	Payee	Amount
Income Categories		
WM Income		
Base Rent		
1/4/2010	Skelton Family, LLC	3,100.00
2/1/2010	Skelton Family, LLC	3,100.00
3/1/2010	Skelton Family, LLC	3,100.00
4/2/2010	Skelton Family, LLC	3,100.00
5/4/2010	Skelton Family, LLC	3,100.00
6/1/2010	Skelton Family, LLC	3,100.00
7/7/2010	Skelton Family, LLC	3,100.00
8/3/2010	Skelton Family, LLC	3,100.00
8/31/2010	Skelton Family, LLC	3,100.00
10/4/2010	Skelton Family, LLC	3,100.00
11/2/2010	Skelton Family, LLC	3,100.00
11/30/2010	Skelton Family, LLC	3,100.00
		37,200.00
TNN - Furnace		
2/1/2010	Skelton Family, LLC	621.60
3/1/2010	Skelton Family, LLC	44.40
4/2/2010	Skelton Family, LLC	44.40
5/4/2010	Skelton Family, LLC	44.40
6/1/2010	Skelton Family, LLC	44.40
7/7/2010	Skelton Family, LLC	44.40
8/3/2010	Skelton Family, LLC	44.40
8/31/2010	Skelton Family, LLC	44.40
10/4/2010	Skelton Family, LLC	44.40
11/2/2010	Skelton Family, LLC	44.40
11/30/2010	Skelton Family, LLC	44.40
		1,065.60
TNN - Sidewalk		
2/1/2010	Skelton Family, LLC	14.94
3/1/2010	Skelton Family, LLC	14.92
4/2/2010	Skelton Family, LLC	14.92
5/4/2010	Skelton Family, LLC	14.92
6/1/2010	Skelton Family, LLC	14.92
7/7/2010	Skelton Family, LLC	14.92
8/3/2010	Skelton Family, LLC	14.92
8/31/2010	Skelton Family, LLC	14.92
10/4/2010	Skelton Family, LLC	14.92
11/2/2010	Skelton Family, LLC	14.92
11/30/2010	Skelton Family, LLC	14.92
		164.14
TNN - Tax/Insurance		
1/4/2010	Skelton Family, LLC	808.50
2/1/2010	Skelton Family, LLC	1,059.26
3/1/2010	Skelton Family, LLC	843.34
4/2/2010	Skelton Family, LLC	843.34
5/4/2010	Skelton Family, LLC	843.34
6/1/2010	Skelton Family, LLC	843.34
7/7/2010	Skelton Family, LLC	843.34
8/3/2010	Skelton Family, LLC	843.34
8/31/2010	Skelton Family, LLC	843.34

Tax Report - WM
WM - LLC - 03-0201 *

1/1/2010 Through 12/31/2010

Date	Description	Amount
10/4/2010	Skelton Family, LLC	843.34
11/2/2010	Skelton Family, LLC	843.34
11/30/2010	Skelton Family, LLC	843.34
		2,530.02

Net Income 2,530.02

Total Income Categories 2,530.02

**TOTAL INCOME
2010**

Expense Categories

WM Expense

Air Conditioner		
256	8/16/2010	Chase (2,200.00)
264	9/17/2010	Chase (2,219.76)
		(4,419.76)

Annual - LLC		
251	7/20/2010	Chase (10.00)
		(10.00)

Bank - Fees		
	1/31/2010	CMB (1.27)
	5/31/2010	Service Charge (4.50)
	6/30/2010	Service Charge (3.01)
	7/31/2010	Service Charge (2.21)
	8/31/2010	Service Charge (1.69)
	9/30/2010	Service Charge (0.09)
		(12.77)

Mortgage - Interest		
226	1/14/2010	Vectra Bank (1,908.98)
230	2/9/2010	Vectra Bank (1,907.22)
235	3/15/2010	Vectra Bank (1,719.87)
239	4/13/2010	Vectra Bank (1,901.09)
245	5/10/2010	Vectra Bank (1,837.42)
247	6/18/2010	Vectra Bank (1,895.10)
250	7/13/2010	Vectra Bank (1,831.96)
254	8/11/2010	Vectra Bank (1,889.77)
		(13,891.41)

Note - Interest (Doris)		
228	1/19/2010	Doris Crutcher (20.67)
231	2/20/2010	Doris Crutcher (20.67)
236	3/20/2010	Doris Crutcher (20.67)
242	4/20/2010	Doris Crutcher (20.67)
244	5/10/2010	Doris Crutcher (20.67)
248	6/21/2010	Doris Crutcher (20.67)
252	7/23/2010	Doris Crutcher (20.67)
257	8/18/2010	Doris Crutcher (20.67)
265	9/21/2010	Doris Crutcher (20.67)
270	10/16/2010	Doris Crutcher (20.67)
		(206.70)

Note - Interest (Emma)		
241	4/16/2010	Emma Seibel (20.00)

9/11/2013

Tax Report - WM
WM - LLC - 03-0201 *

1/1/2010 Through 12/31/2010

Item	Date	Description	Amount
269	10/12/2010	Emma Selbel	(625.00) (1,250.00)
Tax - 1099			
229	2/3/2010	Rich Landis	(22.50) (22.50)
TNN - Insurance - 2/3			
255	8/11/2010	State Farm Insurance	(301.69)
271	10/21/2010	State Farm Insurance	(447.99) (749.68)
TNN - Tax (Property) - 2/3			
240	4/16/2010	Adams Co Treas	(12,588.04) (12,588.04)
US Bank - Interest			
266	9/22/2010	US Bank	(807.29)
272	10/25/2010	US Bank	(807.29)
277	11/24/2010	US Bank	(778.21) (2,392.79)

Total WM Expense (36,543.65)

Total Expense Categories (36,543.65)

Grand Total 12,187.25

**TOTAL EXPENSES
2010**

9250 W 5th Ave**SOLD****1****Lakewood, CO 80226**Sale on 4/14/2010 for \$415,000 (\$60.74/SF) - Research Complete
6,832 SF Class C Office Building Built in 1971**Buyer & Seller Contact Info**

Recorded Buyer: **Cici Kesler**
 True Buyer: **Cici Kesler**
Cici Kesler
 2595 Eldridge St
 Golden, CO 80401
 (303) 366-0098

Buyer Type: **Individual**
 Buyer Broker: **No Buyer Broker on Deal**

Recorded Seller: **Yang Thomas S**
 True Seller: **Applewood Quality Builders**
Thomas Yang
 2700 Youngfield St
 Lakewood, CO 80215
 (303) 237-1423

Seller Type: **Corporate/User**
 Listing Broker: **Applewood Quality Builders**
Thomas Yang
 (303) 237-1423

Transaction Details

ID: 1908392

Sale Date: 04/14/2010 (428 days on market)	Sale Type: Investment OR Owner/User
Escrow Length: 14 days	Bldg Type: Office
Sale Price: \$415,000-Confirmed	Year Built/Age: Built in 1971 Age: 39
Asking Price: \$495,000	RBA: 6,832 SF
Price/SF: \$60.74	Land Area: 0.36 AC (15,651 SF)
Price/SF Land Gross: \$26.52	
Percent Leased: 100.0%	Percent Improved: 80.0%
Tenancy: Multi	Total Value Assessed: \$72,210 in 2009
	Improved Value Assessed: \$57,770
	Land Value Assessed: \$14,440
	Land Assessed/SF: \$0.00

Financing: **Down payment of \$131,000.00 (31.6%)**
\$284,000.00 from Seller

Parcel No: **49-102-04-020**
 Document No: **0032188**
 Sale History: **Sold for \$415,000 (\$60.74/SF) on 4/14/2010**
Sold for \$245,000 (\$35.86/SF) on 1/28/2009



2

429 E Bridge St

SOLD

Brighton, CO 80601

Sale on 6/2/2009 for \$235,000 (\$82.34/SF) - Research Complete
2,854 SF Class C Office Building Built In 1951



Buyer & Seller Contact Info

Recorded Buyer: **429 Bridge Street LLC**
True Buyer: **429 Bridge Street LLC**
Chad Powell
21 N 1st Ave
Brighton, CO 80601
(303) 659-4220

Buyer Broker: **Chris Ernst**
Chris Ernst
(303) 659-0731

Recorded Seller: **Valley Bank & Trust**
True Seller: **Valley Bank & Trust**
Michael Van Norstrand
4900 E Bromley Ln
Brighton, CO 80601
(303) 659-3490

Seller Type: **Bank/Finance**
Listing Broker: **No Listing Broker on Deal**

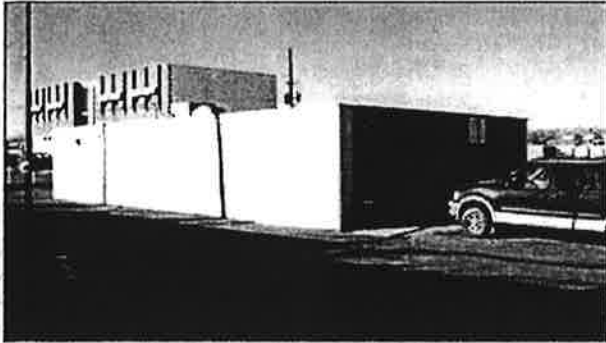
Transaction Details

ID: 1719514

Sale Date:	06/02/2009	Sale Type:	-
Escrow Length:	-	Bldg Type:	Office
Sale Price:	\$235,000-Full Value	Year Built/Age:	Built in 1951 Age: 58
Asking Price:	-	RBA:	2,854 SF
Price/SF:	\$82.34	Land Area:	0.15 AC (6,534 SF)
Price/SF Land Gross:	\$35.97		
Percent Leased:	100.0%	Percent Improved:	73.6%
Tenancy:	Multi	Total Value Assessed:	\$42,920 in 2008
		Improved Value Assessed:	\$31,610
		Land Value Assessed:	\$11,310
		Land Assessed/SF:	\$1.00

Financing: **\$255,500.00 from Wells Fargo Bank**
Parcel No: **1569-06-4-23-006**
Document No: **0039808**



8451 Delaware St**SOLD****3****Thornton, CO 80260**Sale on 9/22/2009 for \$165,000 (\$73.33/SF) - Research Complete
2,250 SF Class C Office Building Built in 1964**Buyer & Seller Contact Info**

Recorded Buyer: **8451 Delaware Street LLC**
6400 W Coal Mine Ave
Littleton, CO 80123

Recorded Seller: **Estate of Ryan T Clark**
8451 Delaware St
Thornton, CO 80260

Buyer Broker: **No Buyer Broker on Deal**

Listing Broker: **Cassidy Turley Colorado**
Ray Rosado
(303) 312-4217

Transaction Details

ID: 1789360

Sale Date:	09/22/2009 (242 days on market)	Sale Type:	Investment OR Owner/User
Escrow Length:	-	Bldg Type:	Office
Sale Price:	\$165,000-Confirmed	Year Built/Age:	Built in 1964 Age: 45
Asking Price:	\$190,000	RBA:	2,250 SF
Price/SF:	\$73.33	Land Area:	0.38 AC (16,335 SF)
Price/SF Land Gross:	\$10.10		
Percent Leased:	100.0%		
Tenancy:	Multi		
No. of Tenants:	3		
Tenants at time of sale:	Estate of Thomas P. Clark; L C Holdings, Inc; Summerhill Realty		
Financing:	\$106,250.00 from First Bank		
	\$506,750.00 from First Bank		
Parcel No:	1719-27-2-11-001		
Document No:	0071065		
Sale History:	Sold for \$165,000 (\$73.33/SF) on 9/22/2009		
	Portfolio sale of 2 properties sold for \$600,000 on 11/15/2000		





1st Net Real Estate Services, Inc., 3333 S. Wadsworth Blvd. Ste 200
 Lakewood, CO 80227, Phone: 720-962-5750 - Fax: 720-962-5760

LETTER OF AUTHORITY

To Whom It May Concern:

I, Glenn Seibel, am the owner, and/or agent of the owner, of the following real and/or business personal property:

ADDRESS	PARCEL/SCHEDULE NUMBER	COUNTY
4850 W. 80 th Ave.	Schedule # R0064210	Adams County

I do hereby authorize 1st Net Real Estate Services, Inc. to represent my interests and to appear on my behalf before County Assessor, County Board of Equalization, Board of County Commissioners, the Colorado Board of Assessment Appeals, binding arbitration, District Court, all Colorado state courts, and/or any other agency or entity with regard to any and all matter(s) concerning the valuation and taxation of the above mentioned property(s) for tax years 2013, 2014 and any or all previous years as allowed by Colorado law.

The undersigned requests that copies of all decisions from any of the above entities, or any other agency or entity, as is involved pertaining to matters of valuation and/or taxation for the above-mentioned property(s), be mailed to:

1st Net Real Estate Services, Inc.
3333 S. Wadsworth Blvd. Suite 200
Lakewood, CO 80227
Phone: (720) 962-5750
Fax: (720) 962-5760

I hereby expressly revoke any and all previous authorizations relating to the Property(s). This authorization shall remain in effect until this authorization is terminated in a written instrument executed by the undersigned.

Dated this 11th day of May, 2013

Owner: WESTMINSTER, LLC

Signature: *Glenn Seibel*

Print Name: Glenn Seibel

Title: Managing Member

Address: PO Box 926

City, State, Zip: Westcliffe CO 80252

Phone: 719-783-2627 Fax #: _____

STATE OF COLORADO)

COUNTY OF Jefferson) SS

Sworn to and subscribed before me this 11th day of May, 2013 by

Glenn Seibel

Witness my hand and official seal.

My Commission expires November 25, 2014

Notary Public *Jennifer George*
 Address 9272 W. Texas Dr.
Lakewood, CO 80232

JENNIFER GEORGE
NOTARY PUBLIC
STATE OF COLORADO