

**SUPPLEMENTAL ROLL
ASSESSOR'S CHANGE - Decrease**

TO THE CONTROLLER:

Assessor's Change No. 03-218

2003 APR 27 A 8:15

REQUEST FOR APPROVAL OF INCREASE IN SUPPLEMENTAL TAXES FOR FISCAL YEAR _____

CORRECTION (1) CANCELLATION (2) REFUND (3)

For approval of tax dollar decreases less than \$10,000

For County Counsel to approve decrease \$10,000-\$50,000

Controller estimate of tax dollar decrease requested.....\$ _____

For County Counsel to present to Board of Supervisors request for tax decrease over \$50,000

Controller estimate of tax dollar decrease requested.....\$ 75,739.54

1. This is to certify, pursuant to Section 4831 of the Revenue and Taxation Code that Tax Roll change or changes are requested as follows, reason for change:

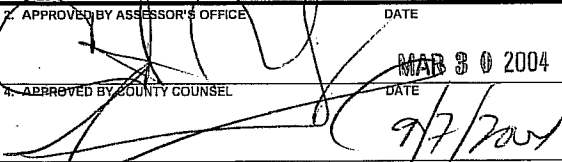
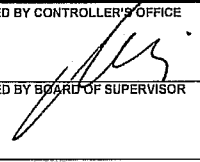
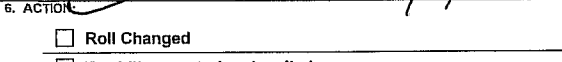
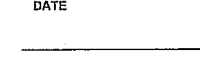
**CORRECTION DUE TO MISS VALUE ON SUPPLEMENTAL,
OWNERSHIP DETAIL & DATE OF VALUE FROM 04/29/2003 TO 01/15/2003**

Assessor recommends waiver of penalty for late payment of taxes per R & T Code, Sec. 4958 N Y

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|---|--|
| FISCAL YEAR, PARCEL NUMBER, OR UNSECURED ACCOUNT NUMBER, SEQUENCE NO. 03 040-010-030-1 01 | 1 ST OWNER PW Acquisitions VIII LLC DE |
| SECURED PARCEL NUMBER IF UNSECURED ACCOUNT NUMBER ABOVE | 2 ND OWNER OR DBA |
| TAX CODE AREA 12-001 | MAILING ADDRESS 18818 Teller Ave Ste 277, Irvine, CA 92612 |

CHANGED ASSESSED VALUE

| From | New Base Year Values | Prior Suppl Amount | Tax Roll Values | New Supplemental Amt |
|-------------------|----------------------|--------------------|-----------------|----------------------|
| Land | 47,175,500 | 0 | 7,317,892 | 39,857,608 |
| Improvement | 47,175,500 | 0 | 50,000,000 | -2,824,500 |
| Fixtures | | | | |
| Personal Property | | | | |
| Exemption #1 | | | | |
| Exemption #2 | | | | |
| Net Taxable Value | 94,351,000 | 0 | 57,317,892 | 37,033,108 |
| To | | | | |
| Land | 7,317,892 | 0 | 7,317,892 | 0 |
| Improvement | 80,000,000 | 0 | 50,000,000 | 30,000,000 |
| Fixtures | | | | |
| Personal Property | | | | |
| Exemption #1 | | | | 0 |
| Exemption #2 | | | | |
| Net Taxable Value | 87,317,892 | 0 | 57,317,892 | 30,000,000 |

| | |
|--|---|
| 2. APPROVED BY ASSESSOR'S OFFICE  DATE: MAR 30 2004 | 3. APPROVED BY CONTROLLER'S OFFICE  DATE: 4-27-04 |
| 4. APPROVED BY COUNTY COUNSEL  DATE: 9/7/2004 | 5. APPROVED BY BOARD OF SUPERVISOR  DATE: _____ |
| 6. ACTION <input type="checkbox"/> Roll Changed <input type="checkbox"/> Tax bill corrected and mailed | |

$\langle \$7,033,108 \rangle \times 1.0 \% \times 0.42 \% = \langle 75,739.54 \rangle$

- | | |
|--|--|
| (1) Section 4831 Assessor's errors | (2) Section 4986 Cancellation of uncollected taxes |
| (1) Section 4831.5 Correction of errors caused by the assessee | (3) Section 5096 Refunds permissible |
| | (3) Section 170 Reassessment for calamity / misfortune |

April 23, 2004

To: John Nibbelin

From: Tom Bryan

Subject: Property Tax Correction

Re: 040-010-030 – 2002 & 2003

Transfer 2003114299 was direct enrolled in error for \$94,351,000. This bill was cancelled due to improper sequencing. The new construction for \$80,000,000 (improvements) should have been valued first; followed by the transfer value which the appraiser valued at \$90,000,000. Transfer 2003114299 needs to be cancelled then the new construct will be valued followed by the valuation of the transfer.