

IN THE SUPREME COURT OF THE STATE OF NEVADA

VILLAGE LEAGUE TO SAVE INCLINE)
ASSETS, INC., A Nevada Non-Profit)
Corporation, on behalf of their members)
and others similarly situated, MARYANNE)
INGEMANSON, Trustee of the Larry D. &)
Maryanne B. Ingemanson Trust, DEAN R.)
INGEMANSON, Individually and as Trustee)
of the Dean R. Ingemanson Trust; J.)
ROBERT ANDERSON; LES BARTA;)
KATHY NELSON, Individually and as)
Trustee of the Kathy Nelson Trust; and)
ANDREW WHYMAN; et al.,)

vs.)

THE STATE OF NEVADA, BOARD OF)
EQUALIZATION; et al.,)

Respondents.)

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APPEAL

Case No. CV03-06922

**Of the Second Judicial District Court of the State of Nevada
Before the Honorable Patrick Flanagan**

APPELLANTS' OPENING BRIEF

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DISCLOSURE

The undersigned counsel of record certifies that the following are persons and entities described in NRAP 26.1(a) who must be disclosed. These representations are made so that the justices may evaluate possible disqualification or recusal. No publicly held corporation owns 10% or more of any of the Village League appellants. The Village League appellants have previously been represented in this matter by the law firms of Woodburn and Wedge, Littler Mendelson, and Morris Peterson (fka Morris, Peterson & Pickering). No other firms are expected to appear on behalf of the Village League appellants, or any of them.

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JURISDICTIONAL STATEMENT

This appeal is from a final order that disposed of two consolidated cases. The order was entered on July 1, 2013. Notice of entry of judgment was served on July 1, 2013. The first notice of appeal was filed by the Village League appellants on July 3, 2013. The "Bakst" parties (intervenors below) filed their notice of appeal and a joinder in the Village League appeal on July 19, 2013. All filings were within the time limits of Rule 4 of the Nevada Rules of Appellate Procedure. This Court has jurisdiction over this appeal under NRAP Rule 3A(b)(1).

STATEMENT OF THE ISSUES

1. The Nevada State Board of Equalization (SBOE) entered an order directing the Washoe County Assessor to conduct new appraisals for the tax years 2003-2004, 2004-2005 and 2005-2006 of thousands of Incline Village/Crystal Bay residential properties. Whether the SBOE's interlocutory order is reviewable under NRS 233B.130 because review from the final decision would not provide taxpayers an adequate remedy in that

(1) There are threshold issues of jurisdiction, the composition of the Board, and the unlawful retroactive use of regulations which, if taxpayers prevail, on any or all of them, would obviate the need for the Assessor undertake the time and expense of thousands of new appraisals.

(2) The law makes no provision for taxpayers to challenge the values that would be determined by the Assessors in new appraisals, depriving

taxpayers of due process in violation of the U.S. and Nevada Constitutions.

(3) Delaying resolution until after the Assessor has completed thousands of new appraisals irrevocably impairs the marketability of Incline Village/Crystal Bay property and creates uncertainty in the status of title insurance.

(4) The SBOE failed to comply with the Writ of Mandate.

2. Whether the SBOE lacks the jurisdiction under its enabling statutes to order a County Assessor to conduct new appraisals of properties for past years.

3. Whether the order for thousands of new appraisals is void because it is based on the unlawful retroactive application of the 2010 regulations.

4. Whether the order for thousands of new appraisals must be set aside because the SBOE was improperly constituted in violation of statutory provisions.

5. Whether, under the terms of the order, new appraisals at Incline Village/Crystal Bay would violate the constitutional mandate of uniformity.

6. Whether the order for thousands of new appraisals was made upon unlawful procedure.

STATEMENT OF THE CASE

A. The Nature of the Case, the Course of the Proceedings, and the Disposition Below

1. The Nature of the Case

This appeal is taken from two related and consolidated cases. The first case is a mandamus action originally filed in 2003 seeking to compel the SBOE to

perform its statutory duty of statewide equalization. **Joint Appendix, Vol. 1, pp. 00001-00018 (APX(1)00001-00018).** On August 21, 2012, upon remand after a second appeal to this Court, the district court issued a writ of mandate to the SBOE directing the Board to "hear and determine" the equalization grievances of taxpayers throughout the state for the tax years 2003-2004 through 2010-2011. **APX(1)00049-00050.** The writ of mandate also required the SBOE to report within 180 days on its compliance with the writ. **Id.**

On February 12, 2013, the SBOE filed its report with a copy of its Equalization Order. **APX(3) 00411-00511.** With the understanding that the district court would review the SBOE actions for compliance with the court's writ, taxpayers filed objections to the SBOE Equalization Order to put the compliance question at issue. **APX(3)00569-00643.**

The second case is an action for judicial review of the Equalization Order. **APX(4)00652-00759.** Because the Equalization Order was not a final order, taxpayer relied on the provisions of NRS 233B.130 which permit interlocutory review if review of the final SBOE decision would not provide an adequate remedy. **Id.** Both the objections and the petition for judicial review raised threshold issues of jurisdiction, the illegal composition of the SBOE, the unlawful retroactive application of regulations, and the denial of constitutional and statutory rights. **Id., APX(3)00569-00643.**

The district court dismissed the judicial review action on the grounds that

taxpayers had an adequate remedy in review of a final decision. **APX(8)01480-01484.** In the same order, the district court summarily denied the taxpayer objections in the mandamus action. **Id.** Taxpayers took this appeal from the order of dismissal and summary denial. **APX(8)01496-01504.**

2. The Course of the Proceedings

a. The Writ of Mandate

The underlying mandamus action has a lengthy history, having been to this Court on two previous occasions. The complaint was filed in November of 2003. **APX(1) 00001-00018.** Five and a half years later, in June of 2009, after dismissal, appeal, reversal and remand, petitioner taxpayers filed an amended petition for mandamus. **APX(1)00019-00028.** After another dismissal, appeal, reversal and remand, the district court issued a writ of mandate directing the SBOE to hear and determine the equalization grievances of Nevada taxpayers statewide for the tax years from 2003-2004 to 2010-2011. **APX(1)00049-00050.** The writ of mandate required the SBOE to report to the court on its compliance with the writ. **Id.**

b. The September 18, 2012 SBOE Hearing

The SBOE was formally served with the writ of mandate on August 23, 2012. **APX(1)00065-00078.** In response to the writ, the SBOE noticed a statewide equalization hearing for September 18, 2012. **APX(1)00054-00056.** The stated purpose of the September 18 hearing was to allow taxpayers throughout the state to present their equalization grievances. **Id.** The owners of

approximately 1400 residential properties at Incline Village and Crystal Bay were among the taxpayers who filed grievance petitions with the SBOE. **APX(1)00122.** The petitions alleged a lack of equalization with other, constitutionally-valued residential properties in the Incline Village/Crystal Bay area. **APX(1)00122-00138.**

Although the Chairman had announced at the outset that each taxpayer would have five minutes to present their grievance, the request of counsel for the owners of almost 1400 Incline Village/Crystal Bay properties for the "leeway" to take a "little more than five minutes" was denied. **APX(1)00122.** The SBOE also completely ignored the request of counsel for Incline Village/Crystal Bay taxpayers that certain evidence from SBOE files from past years be available at the hearing and provided to the current Board. **APX(1)00090-00091.**

The SBOE Chairman expressed his disagreement with this Court's decisions in *State ex rel. State Bd. of Equalization v. Bakst (Bakst)*, 122 Nev. 1403, 148 P.3d 717 (2006); *State ex rel. State Bd. of Equalization v. Barta (Barta)*, 124 Nev. 58, 188 P.3d 1092 (2008), and a certain lack of understanding of those decisions. **APX(1)00133-00138.** For example, the SBOE Chairman stated that, in 2002, the Washoe County Assessor had assessed properties in Gerlach with the same methodologies he used at Incline Village/Crystal Bay. **APX(1)00136.** He also stated that he was "still looking for specific evidence the [Washoe County] assessor assessed properties unconstitutionally, back in '02-'03. . . ."

APX(1)00135.

Limited to five minutes, counsel for Incline Village/Crystal Bay taxpayers made a truncated presentation of their grievances. **APX(1)00123-00125.** The subsequent questions from SBOE members and discussion focused on the tax years: 2003-2004, 2004-2005, 2005-2006 and 2007-2008. **APX(1)00125-00138.** The 2006-2007 tax year was not in issue because properties at Incline Village/Crystal Bay had been equalized for that tax year. **APX(1)00128.**

The 2002 appraisal of the Incline Village/Crystal Bay area established base values for the 5-year cycle beginning with the 2003-2004 tax year.¹ When this Court determined that the 2002 appraisal resulted in void and unconstitutional values, that decision invalidated those values for five tax years: 2003-2004, 2004-2005, 2005-2006, 2006-2007 and 2007-2008. *Barta, supra*, 124 Nev. at 623-627. In March of 2006, the Washoe County Board of Equalization had equalized residential land values for the entire geographic area of Incline Village/Crystal Bay for the 2006-2007 tax year to 2002-2003 levels, the last constitutionally established values according to this Court. *Washoe County v. Otto*, 128 Nev. Adv. Op. 40,

¹ In the tax years at issue on this appeal, Washoe County appraised one-fifth of the County each year in a 5-year cycle approved by statute. *NRS 361.260(5); 361.260(6)*. Values were adjusted in the intervening years by application of the "land factor" approved by the Tax Commission. *NRS 361.260(5)*. The base values for Incline Village/Crystal Bay as established by the flawed, unconstitutional 2002 appraisal were not changed for the entire five year period, tax years 2003-2004 through 2007-2008. As this Court ruled in *Barta, supra*, the application of a Tax Commission "factor" could not validate an invalid base value. *Barta*, 124 Nev. at 623-624.

282 P.3d 719, 722-723. The SBOE ultimately affirmed that County Board equalization decision. *Id.*

Accordingly, by the time of the equalization hearings under the writ of mandate, residential properties at Incline Village/Crystal Bay had been equalized for 2006-2007 within Washoe County. Equalization for the 2003-2004, 2004-2005, 2005-2006 and 2007-2008 tax years also subject to the invalid 2002 appraisal remained before the SBOE in this matter. **APX(1)00128.** One option raised in the September 18 hearing was to equalize additional Incline Village/Crystal Bay properties to levels already established by the SBOE and the district court in individual valuation cases. **APX(1)00124-00129.**

For the 2005-2006 tax year, the district court reversed the SBOE and reset the land values of approximately 900 residential parcels at Incline Village/Crystal Bay to 2002-2003 levels pursuant to *Bakst* and *Barta* and then adjusted those 2002-2003 level values by applying the Tax Commission approved factor. *Memorandum of Decision (December 19, 2008), Village League to Save Incline Assets, et al, vs. State of Nevada ex rel. State Board of Equalization, et al., Case No. 05-1451A in the First Judicial District Court of the State of Nevada.* The Washoe County Assessor paid refunds to the owners of those approximately 900 properties.² In 2006-2007 and 2007-2008, the SBOE itself reset Incline

² Copies of the district court decision and the Assessor's listing of refunds paid to Incline Village/Crystal Bay homeowners pursuant to the decision are included in

Village/Crystal Bay property values in individual appeals to their 2002-2003 levels adjusted upward by the Tax Commission approved factors, again giving large number of Incline Village/ Crystal Bay taxpayers property tax relief.³ **APX(1)00129.**

SBOE Member Marnell asked taxpayer counsel to articulate the motion that would be made to adjust valuations in the same way for equalization purposes. **APX(1)00130.** Taxpayer counsel responded that the motion could be framed as follows:

I move that this Board establish the land value for residential properties, Incline Village and Crystal Bay, for the year 2003-2004, 2004-2005, 2005-2006 and 2007-2008 at the 2002-2003 level, plus whatever factor the Tax Commission approved for said tax year. **APX(1)-00130-00131.**

When asked for clarification by SBOE counsel, taxpayer counsel stated that "the equalized valuations would be calculated in the same way that [the] Board [had] calculated the adjusted valuations in its determination of the 2007-2008 individual cases. . . ." **APX(1)00132.**

the Addendum to this brief. **ADD001-ADD031.** Because the Memorandum of Decision did not resolve all of the claims in the case, the matter remains pending in the district court and informally stayed pending the ultimate resolution of the instant matter.

³ Until the *Bakst* decision was issued by this Court in December of 2006, the SBOE continued to affirm the Incline Village/Crystal Bay residential property valuations of the Washoe County Assessor based on the 2002 appraisal. SBOE decisions for the 2004-2005 and 2005-2006 tax years were reversed by the district courts.

c. The November 5, 2012 SBOE Hearing

In September of 2012, the SBOE had four members. **APX(1)00094.** The statutory five-member Board had a vacancy in the position reserved by the governing statute for a person "versed in the valuation of centrally assessed properties." *NRS 361.375(2)(c)*. By November 5, 2012, the second "equalization" hearing, a new member of the Board appeared and was identified as Benjamin Johnson. **APX(1)00147.** Counsel for Incline Village/Crystal Bay taxpayers subsequently learned that Mr. Johnson was a fee appraiser and the son of Steve Johnson, a fee appraiser who had been a member of the SBOE which made the decisions that had been set aside by the courts in the *Bakst* and *Barta* cases. **APX(3)00637-00638; VL0051-0059.**

The purpose of the second hearing was to allow the various county assessors to respond. As each grievance was addressed by the respective county assessor, the SBOE ruled on that grievance. **APX(2)00401-00404.** The grievances of Incline Village/Crystal Bay taxpayers were addressed by the Washoe County Assessor as the last item on the agenda. **APX (1)00143-00145.** At the second hearing, the Department of Taxation provided some of the initial evidence that Incline Village/Crystal Bay taxpayers had asked be made available to the Board. **APX(1)00155-00156.** However, although the focus of the first hearing had been the three tax years 2003-2004, 2004-2005 and 2005-2006, the materials provided by the Department only involved the 2006-2007 and 2007-2008 tax years. **Id.**

The "specific evidence" that the SBOE Chairman said in the first hearing that he was "still looking for" that the Washoe County Assessor had "assessed properties unconstitutionally, back in '02-'03. . ." was provided in the Assessor's admissions. **APX(1)000150; 00205.** With respect to the four methodologies involved in the *Bakst* case, the Assessor testified that the time adjustment methodology was a part of the 2002 appraisal of every standalone single family residence in the Incline Village/Crystal Bay area as well as approximately 900 condominiums. **APX(1)00205.** He testified that tear-down comparisons were used on some but not all appraisals at Incline Village/Crystal Bay and that the view valuation methodology was used only at Incline Village/Crystal Bay. **APX(1)000150; 00205.**

SBOE Member Marnell expressed concern about the need to correct admittedly unconstitutional valuations. **APX(1)00211.** The Assessor gave his view as follows:

So no matter what you do, you end up in a quandary, unless you do, as suggested by Ms. Fulstone, which is adjudicate the '03-'04, the 04-'05, and the '05-'06. The '05-'06 was adjudicated in the manner in which we agreed to where you roll it back and apply the Tax Commission factors. That's how Norm Azevedo suggested we resolve this for -- at least for his clients, and that's how we did resolve the individual petitions for '06-'07, as well as '07-'08, for those properties that were subject to one of the four contested methodologies, and many of Ms. Fulstone's clients received relief through that. **APX(1)00201-00202.**

After some further discussion, Member Marnell made a motion that, for each of the tax years 2003-2004, 2004-2005 and 2005-2006 and for each of the residential properties at Incline Village/Crystal Bay that the Assessor identified as having been valued using one of the four unlawful *Bakst* methodologies, land values would be reset to their 2002-2003 levels adjusted in 2004-2005 and 2005-2006 to reflect the land factor approved by the Tax Commission. **APX(1)00211-00222.**

Assessor Wilson objected that he would be uncomfortable making value changes to properties in his system unless he could bring those specific value changes to the SBOE for approval. **APX(1)00220.** The motion was modified to allow the Assessor to bring the values back for specific approval. **APX(1)00221-00222.** With a limited follow-up to "give the Assessor cover" that might be handled as a "consent calendar" matter, Member Marnell emphasized that his motion was for a final decision in the equalization matter. **APX(1)00222-00224.** The motion was adopted unanimously. **APX(1)00224.**

d. The December 3, 2012 SBOE Hearing

A third hearing was noticed for December 3, 2012, to receive the property lists from the Washoe County Assessor. **APX(1)00226-00227.** The Assessor submitted his lists consisting of more than 5000 parcels for each of the three tax years – 2003-2004, 2004-2005, and 2005-2006. **APX(2)00315-00317; see also APX(1)00229-00234.** To the surprise of member Marnell as well as Incline Village/Crystal Bay taxpayers and their counsel, however, the December 3 hearing

was not conducted on the "consent" calendar or as a ministerial matter or otherwise recognizing that a final decision had already been made. When member Marnell asked what was happening because he thought there had been a final decision already, the SBOE Chairman responded that, in fact, member Marnell was "correct" but what "**we** wanted to do when **we** saw what **we** wanted with your motion was to have the assessor bring it back to us so **we** can see exactly what the effect is." **APX(2)00350-00351**. The SBOE Chairman never identified the "**we**" who changed the SBOE's direction behind the scenes.

The SBOE's direction, however, had clearly changed. The December 3 hearing began with an announcement from Terry Rubald, of the Department of Taxation, that she was providing the record asked for by the Incline Village/Crystal Bay taxpayers prior to the first hearing.⁴ Aside from the fact that it made no sense to provide the record or any part of it **after** the decision was made, the SBOE joked about reviewing the record, making it obvious that no such review would take place. **APX(2)00315**. Furthermore, the Department put the "record" on display under circumstances that denied all access to taxpayers or their counsel.

The Washoe County Assessor then made his report of the properties at

⁴ The record provided at the third hearing was still incomplete. It did not include the Court record in the *Bakst* and *Barta* cases. **APX(1)00090-00091; APX(2)00314**. Although the designation by taxpayers had expressly described "the eleven volumes of record on appeal in the *Bakst* case and the thirty-eight volumes of record on appeal in the *Barta* case," the explanation given at the December 3 hearing for not providing those documents was that it wasn't clear what cases were being requested. **APX(1)00090-00091; APX(2)00315**.

Incline Village/Crystal Bay that were valued using one or more of the *Bakst* unconstitutional methodologies for the tax years 2003-2004, 2004-2005 and 2005-2006. The SBOE Chairman then "put on the record again" over several pages his disagreement with the *Bakst* and *Barta* decisions. **APX(2)-00318-00321**. The Department of Taxation then made a "rebuttal" presentation primarily discussing the 2012 performance audit of Washoe County Assessor practices. **APX(2)00333-00338**.

In previous hearings, counsel for Incline Village/Crystal Bay taxpayers was either limited to a certain amount of minutes or refused the opportunity to speak altogether. **APX(1)00122; 00191**. At the December 3 hearing, however, taxpayers' counsel was given an unlimited opportunity to speak. **APX(2)00338-00354; 00359-00360; 00364-00368**. Counsel had no access to the record, however, and no meaningful notice or opportunity to prepare for a hearing that was not "ministerial" in nature.

At the end of the December 3 hearing, the SBOE made an entirely new decision and, over the objections of Incline Village/Crystal Bay taxpayers, ordered the assessor to conduct new appraisals of each parcel that had been previously appraised using unconstitutional methods for each of the three tax years. **APX(2)-00390**. At the prompting of the Department of Taxation, the SBOE also ordered a "ratio study" of Incline Village/Crystal Bay after the new appraisals of the properties were completed. **APX(2)00388**.

**e. SBOE Written Equalization Order, Taxpayer
Objections and Bakst Parties Intervention**

After a decision is made, the SBOE has 60 days under its procedural regulations to prepare a final written decision. *NAC 361.747*. In a peculiarity of SBOE procedure, the final written decision is not approved or even reviewed by the Board itself. It is issued by the Department of Taxation and signed by the Director of the Department in his capacity as Secretary to the SBOE. The final written decision in this matter was issued on February 8, 2013. **APX(2)00394-00410**. The SBOE filed the report of compliance with the district court on February 13, 2013. **APX(3)00411-00551**.

On February 21, 2013, Incline Village/Crystal Bay taxpayers filed their objections to that report and to the equalization order. **APX(3)00569-00643**. Taxpayers objected that the SBOE had failed to comply with the Writ of Mandate because

- (1) An order for new appraisals for past years was beyond the statutory jurisdiction of the SBOE;
- (2) The SBOE was unlawfully constituted in violation of the statute;
- (3) The SBOE had unlawfully applied 2010 regulations selectively and retroactively;
- (4) The Order for new appraisals denied taxpayers their rights to due process and equal protection. **Id.**

The SBOE and the County parties responded in support of the SBOE Equalization Order. **APX(5)00760-00822; 00847-00859; APX(8)01380-01384.** The objections were fully briefed, argued and submitted for decision. **APX(8)01385-01479; VL0007-0106.**

Because it directed the Washoe County Assessor to perform new appraisals of **all** residential properties at Incline Village and Crystal Bay that had been valued for the 2003-2004, 2004-2005 and 2005-2006 tax years using the unconstitutional *Bakst* methodologies, the SBOE Equalization Order applied to the properties whose values had been established by this Court in the *Bakst* and *Barta* cases and by the district court for some 900 properties in the 2005-2006 tax year.

Because the *Bakst* parties had already obtained relief back to 2003-2004, they had not previously been involved in this equalization matter. When their Court-established values were threatened by the SBOE Order, a number of the *Bakst* parties moved to intervene as petitioners in the mandamus case. **APX(7)01133-01335.** Over the opposition of the State and County respondents, intervention was granted. **APX(6)00959-00988; 00998-1000; 01085-01100; APX(8)01412.**

f. The Petition for Judicial Review

Under NRS 233B.130(2)(c), a party has to file a petition for judicial review within 30 days of an agency final written decision. With the Objections to the Equalization Order pending, on March 8, 2013, Incline Village/Crystal Bay

taxpayers filed a protective petition for judicial review. **APX(4)00652-00759.** The petition attached the previously filed Objections and raised the same issues as well as other issues alleging the improper procedures followed by the SBOE. **Id.** Acknowledging that the Equalization Order was not final, taxpayers sought review under 233B.130(1)(b) on the grounds that waiting for review of the final decision of the agency would not provide an adequate remedy. **Id.**

Under NRS 233B.130(2)(a), Incline Village/Crystal Bay taxpayers named all of the other parties to the administrative proceeding as respondents including all of the County Assessors in Nevada. **APX(4)00653-00657.** No relief was sought against any respondents other than the State Board of Equalization and the Washoe County respondents. **Id.** Pursuant to statutory procedure, the individual taxpayer respondents from other counties and the County Assessors other than the Assessors from Churchill and Pershing County either filed notices of no intent to participate or simply failed to appear removing them from the judicial review proceeding. NRS 233B.130(3) The Churchill and Pershing County Assessors filed motions to dismiss which remained pending when the case was dismissed. **APX(8)01370-01375; APX(6)01010-01015.**

Taxpayers also moved to consolidate the petition for judicial review with the mandamus proceeding. **VL0001-0006.** The SBOE and the County respondents agreed to consolidation but moved to dismiss the petition for judicial review. **APX(5)00878-00902; APX(6)00903-00934.** One of the grounds for dismissal

argued by the County respondents was that the petition was premature and that review should be deferred until the County Assessor had performed his new appraisals, the Department completed its ratio study, and the SBOE made its final decision. **APX(6)00910-00913.** Taxpayers responded that the threshold issues of SBOE jurisdiction should be determined before public funds were unnecessarily expended to perform new appraisals on thousands of properties or any of the other actions ordered by the SBOE in its Equalization Order were taken. **APX(6)01003-01004.**

3. The Disposition Below

The district court granted the County respondents' motion to dismiss the petition for judicial review as premature. **APX(8)01480-01484.** In the same order, the district court denied the taxpayers' objections to the Equalization Order in the mandamus action. **Id.** According to the district court, taxpayers would have an adequate remedy after a final decision because "any homeowners who disagree with the valuations of their property [may] challenge those valuations through the normal and standard process for challenging tax assessments." **APX(8)01482, Ins. 20-22.**

Taxpayers moved for reconsideration on the grounds that the premise for the ruling was erroneous and acknowledged to be so by all the parties to the proceeding. **APX(8)01516-01524;01583-01589.** The County respondents, the SBOE and taxpayers all agreed that taxpayers could not challenge the valuations

established by new appraisals under the "normal and standard process" for appealing those valuations to the County Board of Equalization and then, if necessary, to the SBOE and ultimately, the courts. **APX(8)01527-01534; 01535-01582.** Nonetheless, the motion for reconsideration was denied. **APX(8)01590-01593.**

B. Statement of Facts

The Village League To Save Incline Assets, Inc. is a Nevada nonprofit membership corporation whose members, including petitioners, Dean Ingemanson, J. Robert Anderson, Les Barta, Kathy Nelson, and Andrew Whyman, in either their individual or representative capacities, owned and paid taxes on residential real property at Crystal Bay and/or Incline Village, in Washoe County, Nevada, during the tax years 2003-2004 to 2005-2006. **APX(4)00653.** The respondent State Board of Equalization is an agency of the State of Nevada vested with the affirmative statutory responsibility and mandate under NRS 361.395 annually to equalize residential real property valuations within and between the counties of Nevada. **Id.** The Washoe County Assessor is directed by the Equalization Order "to reappraise all residential properties located in Incline Village and Crystal Bay to which an unconstitutional methodology was applied to derive taxable value during the tax years 2004-2004, 2004-2005, and 2005-2006." **APX(2)00407.** The Washoe County Treasurer has the duties of collecting real property taxes in Washoe County and refunding all excess taxes paid. **APX(1)00021.**

In a 2002 appraisal, applicable to tax years 2003-2004 through 2007-2008, the Washoe County Assessor determined the land value of residential real property at Incline Village and Crystal Bay using valuation methodologies in ways that were not approved or promulgated by Tax Commission regulation and that were not used elsewhere in the State of Nevada, including for similarly situated residential properties at Lake Tahoe in Douglas County, Nevada. In *Bakst* and *Barta*, this Court determined that the Assessor's use of such valuation methodologies resulted in unconstitutional and void valuations and assessments. This Court set aside the Assessor's valuations and rolled back the land valuation to 2002-2003 levels. *Bakst, supra; Barta, supra.*

The district court issued its decision in the *Bakst* matter in December of 2005. In March of 2006, the Washoe County Board of Equalization exercised its duty of geographic equalization and reset all 2006-2007 residential land values at Incline Village/Crystal Bay to 2002-2003 levels. This determination was affirmed by the SBOE and ultimately by this Court. *Washoe County v. Otto, supra.*

The remaining facts are set forth in the description of the proceedings above.

SUMMARY OF ARGUMENT

A summary of the argument on each of the issues identified above is set forth below:

The district court dismissed the petition for judicial review and the taxpayers' objections to the SBOE Equalization Order on the grounds that

taxpayers had an adequate remedy in review after a final decision. Under that decision, threshold issues raised by taxpayers including jurisdiction, the legal composition of the SBOE, the unlawful retroactive application of regulations, and the denial of constitutional rights are not to be addressed until **after** the thousands of new appraisals ordered by the SBOE are completed **and** the Department does a pointless ratio study **and** the SBOE endorses the results in a "final" decision. A decision in favor of taxpayers' position on any single one of those threshold issues would require the order for new appraisals to be set aside and no new appraisals conducted. Even so, the district court here would require the Assessor to conduct thousands of new appraisals which may well prove completely valueless.

Deferring the determination of those threshold issues also means that taxpayers must incur the time and expense of trying to challenge those issues and new valuations at the same time. With open issues about new tax liens going back ten or more years, it also means ongoing uncertainty in property transactions. On those facts, it beggars all reason to find that Incline Village/Crystal Bay taxpayers have an "adequate" remedy from a "final" SBOE decision that is years away.

When an appeal is taken to this Court, it looks first at whether the ruling below was appealable and whether the notice of appeal was timely filed. This Court does not wait until after the parties have briefed the issues and argued the merits before dismissing an appeal over which it has no jurisdiction. Similarly here, the district court should have resolved the threshold jurisdictional issues, and

only if it ruled in favor of the SBOE on all those issues, put taxpayers and the assessor to the time and expense of new appraisals.

As a creature of statute, the SBOE is limited to the powers granted by its enabling statutes. Those statutes provide no authority for the SBOE to order new appraisals. At first glance, an order for new appraisals may seem reasonable. If an assessor makes a mistake, he should be required to rectify it. That approach, however, is grossly over-simplified and fails to take into account either the size of Nevada's property tax system or the fast track the Nevada Legislature has prescribed for that system. Most significantly, inasmuch as the Legislature has not authorized such new appraisals for past years, it follows that it has not adopted a process by which such new, second appraisals can be challenged by the taxpayer. In a system where the private ownership of property is a protected constitutional right, that omission is fatal. There can be no conclusive presumption that an assessor who errs in the first instance will not err a second time.

The SBOE adopted extensive "equalization" regulations in 2010. The validity of those regulations has not been established. In any event, those regulations were expressly made prospective and the SBOE made no attempt to apply those regulations to the equalization issues raised by Incline Village/Crystal Bay taxpayers for the pre-2010 tax years. However, at the urging of the Department, the SBOE cherry-picked the 2010 regulations and used selected portions as "guidance," in an attempt to avoid the bar on retroactive application.

Retroactive "guidance," however, cannot be permitted any more than retroactive application. The law is not a function of semantics. The limits on retroactivity would be meaningless if they could be so easily evaded.

The composition of the SBOE is also governed by statute. The Legislature has expressly required a balanced SBOE. Only one of its members can be a fee appraiser. One of its members must be a person "versed in the valuation of centrally-assessed properties." A fee appraiser who has appraised utility easements is not "versed in the valuation of centrally-assessed properties." The appointment of a second fee appraiser to the SBOE in the guise of a person "versed in the valuation of centrally-assessed properties" violates the statutory prerequisites and invalidates the equalization decision. Any decision by an SBOE whose make-up violates the statutory provisions is necessarily void.⁵

The SBOE order for new appraisals also has constitutional defects. As this Court has already determined, the regulations in place at the time of the 2002 appraisal did not permit the constitutional valuation of Incline Village/Crystal Bay residential properties. Accordingly, the SBOE has ordered that the new appraisals be done under different regulations. The unavoidable result is a lack of uniformity with other properties throughout the state appraised in a particular tax year using

⁵ The Court can take judicial notice that the SBOE has now added a third fee appraiser in the position of one of the members "versed in business generally" required by statute. NRS 361.375(2). Member Marnell left the Board after the equalization decision. His replacement is Keith Harper, an MAI from Las Vegas, according to his SBOE biography. See http://tax.state.nv.us/doas_sboc_new.html.

the regulations in place at the time of the appraisal. The equalization order also requires new appraisals for some Incline Village/Crystal Bay residential properties for each of the three tax years, 2003-2004, 2004-2005, and 2005-2006. All other residential properties at Incline Village/Crystal Bay are appraised just in the first year and adjusted by application of the Tax Commission approved land factor for the subsequent two years. The result is another inevitable lack of uniformity and failure of equalization.

Most importantly, however, the order for new appraisals includes no effective process by which the valuations reached in new appraisals may be challenged. Taxpayers were enabled to challenge the initial valuation of their properties because of statutory provisions which entitled them to obtain the basis for the valuation from the county assessor, to challenge the valuation before the County Board of Equalization, and then to challenge the County Board decision before the SBOE and, if necessary, ultimately in the courts. As noted above, the statutes contain no provisions creating a process for taxpayer challenges to new appraisals conducted under SBOE order. Just as importantly, the Order itself contains no provisions for taxpayer challenge. The SBOE is apparently so partial to the assessor that it cannot even contemplate that the assessor might make new errors in the place of old ones. The order for new appraisals gives the assessor a "do-over" at public expense but with no opportunity for taxpayer challenge. It is hard for taxpayers to appreciate the irony that the SBOE's notion of a remedy for

successful challenges to initial valuations is new and unreviewable valuations.

The procedure followed by the SBOE in making a decision and then, in a follow-up hearing to address ministerial details, reversing that decision without affording taxpayers an adequate opportunity to be heard, is unprecedented and unlawful. Additional procedural errors are found in withholding evidence requested by taxpayers until after the decision had been made, in not reviewing any of that evidence, in allowing the SBOE's own staff, the Department of Taxation, to appear and make a presentation as an "adverse" party, and in effectively delegating the equalization decision to unreviewable determinations by the Assessor.

The appraiser members of the SBOE made no secret of their disagreement with this Court's *Bakst* and *Barta* decisions. Under the influence of its appraiser members, the SBOE ordered new appraisals for thousands of residential properties at Incline Village/Crystal Bay for the 2003-2004, 2004-2005, and 2005-2006 tax years, including the properties directly involved in both the *Bakst* and *Barta* cases and a subsequent district court decision following the *Bakst/Barta* precedent. Those new appraisals would presumptively override property values established by this Court and the payment of tax refunds ordered by this Court as well as in the district court. In its Equalization Order, the SBOE has not only exceeded its statutory jurisdiction but also has wrongfully attempted to use its equalization mandate to nullify this Court's *Bakst* and *Barta* decisions.

ARGUMENT

I. STANDARD OF REVIEW

The issues on this appeal are legal issues of statutory construction and constitutional rights. Review is *de novo*. *Settelmeyer & Sons v. Smith & Harmer*, 124 Nev. 1206, 1215, 197 P.3d 1051, 1057 (2008); *Seino v. Employers Insurance Company of Nevada*, 121 Nev. 146, 149, 111 P.3d 1107, 1110 (2005); *City of Reno v. Reno Gazette-Journal*, 119 Nev. 55, 58, 63 P.3d 1147, 1148 (2003). A *de novo* standard of review is applied when this court addresses a question of law, "including the administrative construction of statutes." *Holiday Retirement Corporation v. State, Division of Industrial Relations*, 128 Nev. Adv. Op. 13, 274 P.3d 759, 761 (2012); *Sierra Nevada Administrators v. Negriev*, 128 Nev. Adv. Op. 45, 285 P.3d 1056, 1058 (2012). "Like the district court, [this Court] decide[s] 'pure legal questions without deference to an agency determination.'" *City of Reno v. Building & Construction Trades Council of Northern Nevada*, 127 Nev. Adv. Op. 10, 251 P.3d 718, 721 (2011) (quoting *Jones v. Rosner*, 102 Nev. 215, 217, 719 P.2d 805, 806 (1986)).

II. THE INTERLOCUTORY SBOE ORDER IS REVIEWABLE UNDER NRS 233B.130 BECAUSE REVIEW OF THE FINAL ORDER WOULD NOT PROVIDE AN ADEQUATE REMEDY.

A "preliminary, procedural or intermediate act or ruling by an agency in a contested case is reviewable if review of the final decision of the agency would not provide an adequate remedy." *NRS 233B.130(1)(b)*. The statutory standard for

interlocutory review is met here because taxpayers have raised threshold issues, including SBOE jurisdiction, the composition of the Board, and the unlawful retroactive use of regulations, that should be resolved before the expenditure of limited public resources on new appraisals. Furthermore, delaying review of these threshold issues until after "new" appraisal values have been determined will negatively impact the marketability of taxpayer properties and the ability to obtain title insurance for which taxpayers have no remedy whatsoever.

In addressing the "adequate remedy" issue, however, the district court ignored both the threshold issues raised by taxpayers and the impact of delay and uncertainty on property marketability. Instead, the district court focused entirely on whether taxpayers could challenge the valuations reached in new appraisals. In looking at that issue, the district court concluded that:

[H]omeowners who disagree with the [new] valuations of their property have an adequate remedy at law by challenging those valuations through the normal and standard process for challenging tax assessments.
APX(8)01482, Ins. 17-22.

That conclusion was dead wrong.

A. The "Normal and Standard Process for Challenging Tax Assessments" Is Not Available To Taxpayers Upon Review of the Final SBOE Judgment in This Matter.

The "normal and standard process for challenging tax assessments" under NRS Chapter 361 involves notice to the taxpayer of the Assessor's valuation followed by approximately 30 days to file an appeal with the County Board of

Equalization. *NRS 361.227; NRS 361.260; NRS 361.340*. After the appeal is filed, the property owner has additional time until a hearing on the appeal is scheduled. During the time between the notice of valuation and the hearing, the property owner can obtain a copy of the basis for the valuation, can meet with the Assessor's Office to discuss the valuation, can make an investigation of property values, or can retain an appraiser to make an independent valuation. *NRS 361.227*. The taxpayer who gets an adverse decision from the County Board of Equalization can appeal to the SBOE where another hearing is held. *NRS 361.360*. If the SBOE upholds the adverse decision made by the County Board of Equalization, the taxpayer may seek judicial review. *NRS 361.410*.

Under the SBOE Equalization Order, properties whose previous appraisals are void because they were conducted using unconstitutional methodologies are to be given new appraisals as though the previous appraisals never happened. However, the taxpayer owners of those properties are not afforded the "normal and standard process" described above for challenging those new valuations. Taxpayer owners of properties whose newly appraised valuations are **higher** than previous unconstitutionally established, void values get a hearing before the SBOE on a 10-day notice with no access to information and no realistic opportunity to contest the Assessor's valuation. All **other** Incline Village/ Crystal Bay residential property owners have no opportunity to challenge their new appraisal values in the administrative process. As a result, when they seek relief via a petition for judicial

review, the administrative record will contain only the Assessor's evidence.

The Assessor's new appraisals under the Equalization Order will fall into one of three categories:

- (1) Properties for which no new appraisals are performed;
- (2) Properties whose new appraisal values are **lower** than their unconstitutionally established values under the 2002 appraisal;
- (3) Properties whose new appraisal values are **higher** than their unconstitutionally established values under the 2002 appraisal.

The only taxpayers with any opportunity to challenge the Assessor's new appraisals are the owners of the properties in category 3. But even that opportunity is limited to a hearing before the SBOE on a 10-day notice with no access to information and no realistic opportunity to contest the Assessor's valuation.

The County respondents and the SBOE claim that there is no failure of due process in not affording hearings to taxpayers whose property values either stay the same or are lower than previous valuations. **APX(8)01532; 01541**. Using previous unconstitutional values as baselines, however, is in direct conflict with the determination that those values are unconstitutional. Assume three similar parcels of land were all unconstitutionally valued at \$100,000. In new appraisals, they are assigned values of \$90,000, \$100,000 and \$110,000 respectively. Under the Equalization Order, the property owner whose property is valued at \$110,000 can argue that the correct value is \$80,000 or some other number. The other two property owners have no recourse whatsoever even though the initial \$100,000

valuation is concededly void and meaningless in all three instances.

On an entirely arbitrary basis, the Equalization Order provides for notice and a hearing **only** to taxpayers whose new valuations are above the previous unconstitutional appraisals. Even though the previous valuations are void, there is no requirement that taxpayers even be advised of new lower valuations. The Assessor is directed to report those valuations only to the SBOE. **APX(2)00407.**

Under the Equalization Order, taxpayers whose new valuations are the same or lower than the prior, unconstitutional valuations have no opportunity to challenge those valuations. Taxpayers whose new valuations are higher than the prior, unconstitutional valuations get an inadequate hearing. Under the Equalization Order, the Assessor gets a "do-over" for properties that were previously assessed using unconstitutional methodologies; but taxpayers do not. The Assessor's "do-over" is, for all practical purposes, free of the due process constraints of the initial appraisals, which is what led to the identification of unconstitutional methodologies in the first place. The "adequate" due process remedy described by the district court as the basis for denying taxpayers an interlocutory judicial review of the SBOE decision simply does not exist.

B. Threshold Issues of Jurisdiction, Board Composition, and the Retroactive Application of Regulations Make the Taxpayers' Remedy from a Final Decision Inadequate.

Even assuming, for purposes of argument, that the "normal and standard process for challenging tax assessments" was available to taxpayers to challenge

the valuations established in new appraisals, review from a final SBOE decision here would not provide an adequate remedy. Without regard to the due process issues, deferring the determination of SBOE jurisdiction, SBOE composition and the retroactive application of 2010 regulations until **after** new appraisals are done **and** a ratio study is conducted **and** a final decision is made by the SBOE, simply makes no sense. New appraisals should not be conducted unless the SBOE has jurisdiction to order such new appraisals and its Order is otherwise valid.

It is precisely to address threshold issues that the statute expressly provides for interlocutory review. *See, e.g., Wilson v. Department of Public Service Regulation*, 858 P.2d 368 (Mont.1993); *Michigan Sup'rs Union O.P.E.I.U. Local 512 v. Dept. of Civil Service*, 531 N.W.2d 790, 792 (Mich.App. 995) ("A plaintiff may seek judicial review of a nonfinal agency decision when a final agency decision or order would not provide an adequate remedy. . . or if pursuing the administrative remedy would be an exercise in futility and 'nothing more than a formal step on the way to the courthouse.'"); *cf., Safeway Stores, Inc. v. Workers' Comp. Appeals Bd.*, 104 Cal.App.3d 528, 163 Cal.Rptr. 750 (1980) (under statute not providing for interlocutory review, threshold issue deemed "final" for purposes of review notwithstanding further proceedings); *McPheeters v. Board of Medical Examiners*, 187 P.2d 116, 120 (Cal.App. 1947) ("Administrative proceedings should be completed before the issuance of a judicial writ. An exception, of course, appears when the administrative board is without jurisdiction.")

The district court misapprehended the legal implications of the order for new appraisals. The "adequate" remedy described by the district court for the due process issues raised by the Equalization Order does not exist. More importantly, however, the district court failed to look at all the issues bearing on the availability of an "adequate remedy." There is no adequate remedy here from a final decision not just because taxpayers have no opportunity to challenge the assessor's determinations. Taxpayers should not be made to incur the delay, the uncertainty or the additional time and expense of having to litigate both valuations and threshold issues after a final SBOE decision, only to have the court ultimately determine that the order for new appraisals was unauthorized and invalid.

Although the standard is the availability of an "adequate remedy" for taxpayers here after a final decision, the reality is that interlocutory judicial review is in the interests of the County respondents and the public as well as Incline Village/Crystal Bay homeowners. It makes no sense to let the Assessor labor for months on new appraisals if those new appraisals are meaningless because the SBOE exceeded its jurisdiction or was improperly constituted or some other reason. No purpose whatsoever is served by delaying the determination of the threshold issues raised by taxpayers. All the district court has done here is "kick the can down the road" to the irremediable detriment of Incline Village/Crystal Bay taxpayers and the public.

III. THE SBOE DOES NOT HAVE THE JURISDICTION TO ORDER COUNTY ASSESSORS TO CONDUCT NEW APPRAISALS.

A. The SBOE Lacks the Express or the Implied Jurisdiction Under Its Enabling Statutes to Order a County Assessor to Conduct New Appraisals of Property Appraised in Previous Years.

The SBOE was created by the Nevada Legislature and its jurisdiction is determined by its enabling statutes. The SBOE did not exist under the common law and it has no inherent, common law powers. *See, e.g., Nevada Power Co. v. District Court*, 120 Nev. 948, 956, 102 P.3d 578, 583 (2004) (a statutory agency "has only those powers and jurisdiction as are expressly or 'by necessary or fair implication' conferred by statute"); *see also, Andrews v. Nevada State Board of Cosmetology*, 86 Nev. 207, 467 P.2d 96 (1970); *Clark County v. State, Equal Rights Commission*, 107 Nev. 489, 492, 813 P.2d 1006, 1007 (1991). Any action by the SBOE in excess of its jurisdiction as determined by statute is void per se. *See, e.g., Diageo-Guinness USA, Inc. v. State Bd. of Equalization*, 140 Cal.Rptr.3d 358, 364 (Cal.App.2012) (Board's attempt to redefine Flavored Malt Beverages for purposes of excise taxes was outside its authority and void); *see also, Security National Guaranty, Inc. v. California Coastal Commission*, 71 Cal.Rptr.3d, 522, 533 (Cal.App.2008) (action taken in excess of statutory authority was invalid).

The SBOE's statutory equalization duties and powers are set forth in NRS 361.395 in their entirety as follows:

1. During the annual session of the State Board of Equalization beginning on the fourth Monday in

March of each year, the State Board of Equalization shall:

(a) Equalize property valuations in the State.

(b) Review the tax rolls of the various counties as corrected by the county boards of equalization thereof **and raise or lower, equalizing and establishing the taxable value of the property, for the purpose of the valuations therein established by all the county assessors and county boards of equalization and the Nevada Tax Commission, of any class or piece of property in whole or in part in any county**, including those classes of property enumerated in NRS 361.320. (Emphasis added.)

NRS 361.395 specifically authorizes the SBOE to review the tax rolls and raise or lower taxable values "established by all the county assessors and county boards of equalization and the Nevada Tax Commission. . . ." Nothing in NRS 361.395 authorizes an order directing a county assessor to "establish" **new** values by conducting new appraisals. When a statute gives specific powers to any agency, those specific powers establish the limits of the agency's jurisdiction. *See, e.g., Clark County v. State, Equal Rights Commission, supra*, 107 Nev. at 492, 813 P.2d at 1007 (authority to issue subpoenas for hearings meant no authority to issue subpoenas for investigation purposes); *see also, Hi-Country Estates Homeowners Association v. Bagley & Co.*, 901 P.2d 1017, 1021 (Utah 1995) (PSC could not determine value of property other than for rate-making purposes); *In re Board of Psychologist Examiners' Final Order Case No. PSY-P4B-01-010-002*, 224 P.3d 1131, 1137 (Idaho 2010) (sanctions specifically authorized by statute preclude

imposition of other sanctions); *People v. Harter Packing Co.*, 325 P.2d 519, 521 (Cal.App. 1958) (agency cannot expand upon statutory enumerated penalties).

The Nevada statutes do not expressly authorize an order from the SBOE directing the County Assessor to conduct new appraisals. Notwithstanding the absence of express statutory authority, the SBOE has argued that it has the "discretion" or "implied authority" to order a county assessor to conduct new appraisals, citing *Washoe County v. John A. Dermody, Inc.*, 99 Nev. 608, 668 P.2d 280 (1983), and *Imperial Palace, Inc. v. State By and Through Dept. of Taxation*, 843 P.2d 813, 108 Nev. 1060 (Nev. 1992). **APX(5)00760-00783**. No such discretionary authority, however, can be either necessarily or fairly implied. Nothing in the statutory language, the legislative history of the statute, or the historical experience under the statute supports the implied authority to order new appraisals of property previously appraised. In all its prior history, the SBOE has never before issued an order for a new appraisal of a single property. *See, e.g., Heber Light & Power Co. v. Utah Public Service Commission*, 231 P.3d 1203, 1208 (Utah 2010) ("[T]o ensure that the administrative powers. . . are not overextended, any reasonable doubt of the existence of any power must be resolved against the exercise thereof.")

Dermody and *Imperial Palace* were decisions which involved the SBOE's exercise of its valuation judgment – to decide what depreciation formula to use or what method to use to value certain kinds of improvements. Ordering a county

assessor to conduct new appraisals is not an exercise of the SBOE's valuation judgment; in fact, it is an improper delegation of that judgment. Neither the SBOE nor any other agency created by statute has the "discretion" either to exceed or to expand its statutory jurisdiction.

B. Ordering a County Assessor to Conduct New Appraisals of Property for Past Years Is Inconsistent with Nevada's Property Tax System and Its Time Constraints.

The imposition and collection of property taxes in Nevada follows a relatively strict timeline. The tax year runs from July 1 to June 30. The property valuation process starts in the preceding year. For the tax year 2003-2004, for example, the initial property valuation by the Washoe County Assessor took place in 2002. The property owner received notice of the Assessor's determination of value in November or December of 2002. The last day to appeal a determination of value was January 15, 2003. *NRS 361.340*. The County Board of Equalization sat until the end of February 2003 to hear and determine the property owner/taxpayer appeals. *NRS 361.340*. Taxpayers who were unsatisfied with the County Board determinations had until March 10, 2003, to appeal to the SBOE. *NRS 361.360*. The SBOE convened on the last Monday in March of 2003 and remained in session until November 1, 2003. *NRS 361.380*. Tax bills for the 2003-2004 tax year were sent by August 1, 2003, and taxes were due on August 20, 2003, although taxes could be paid in four installments with the last installment in March of 2004. Property taxes are a perpetual lien against the property and take

priority over other encumbrances. *NRS 361.450*. The lien date for 2003-2004 property taxes was July 1, 2003, the first day of the tax year. Although the SBOE may have remained in session until November 1, 2003, by that time, county assessors were almost finished with the next tax year's (2004-2005) valuation process and the preparation of notices of 2004-2005 valuations that went to taxpayers in November or December of 2003.

There is no place in this system for new appraisals of property already appraised for a prior tax year. The law provides for property values to be adjusted by the County and State Boards of Equalization, not sent back for "re-dos" by the assessor. The Nevada property tax statutes not only fail to authorize new appraisals for prior years as an available remedy for improper valuation by county assessors, those statutes also fail to create any process whatsoever by which taxpayers could challenge the values obtained in a new appraisal. When the government assigns a value to property and proposes to tax the owner based on that valuation, the property owner has an undisputed and indisputable constitutional right to notice and the opportunity to be heard to challenge that value. The taxpayer's due process rights would have to be protected with respect to a new appraisal just as they are in the existing system with the assessor's initial appraisal.

An order for new appraisals for property for prior tax years is not just contrary to the language of the property tax statutes but also to the public policies those statutes are intended to promote. An order for new appraisals as entered in

this case more than ten years after the initial appraisals were done and after multiple properties have been conveyed to new owners, in some cases, more than once, creates significant problems with the lien system, title policy guarantees, and the ultimate potential imposition and collection of additional taxes.

Furthermore, the county assessor and the taxpayer are adversary parties with respect to property taxes. Ordering the county assessor to reappraise property after the assessor has acknowledged the use of unconstitutional methodologies in the original appraisal is like finding the defendant liable and then letting the defendant determine the plaintiff's damages. Giving the assessor a "do-over" only adds further insult to existing injury in terms of a property tax system already heavily weighed against the taxpayer.

The *Barta* case itself presented a similar issue involving similarly invalid valuations based on the use of unconstitutional valuation methodologies. The SBOE and the Washoe County Assessor both proposed a "remand" but not to the assessor for new appraisals. The SBOE and the Assessor instead proposed a remand to the SBOE itself for the establishment of new values. 124 Nev. at 627; 188 P.3d at 1102. Even so, this Court rejected any remand for new valuations in favor of resetting the properties to their most recent unchallenged and thus constitutionally valid valuations. *Id.*⁶

⁶ The *Barta* decision inadvertently characterizes the holding in *Nellis Housing v. State of Nevada*, 75 Nev. 267, 277, 339 P.2d 758, 763 (1959), as a

IV. THE SBOE DECISION IS VOID BECAUSE OF THE UNLAWFUL RETROACTIVE USE OF THE 2010 REGULATIONS.

In Conclusion of Law Number 4, the Equalization Order states as follows:

[The Board] relied on the definition of equalization provided in [Nevada Administrative Code] NAC 361.652 and current equalization regulations for guidance in how to equalize the property values in Incline Village and Crystal Bay. **APX(2)00407.**

The Equalization Order also makes reference to NAC 361.658; NAC 361.662 and NAC 361.663. **APX(2)00404; 00408.** All of these Nevada Administrative Code provisions were adopted by the SBOE in 2010 and were expressly made effective prospectively. *State of Nevada, Register of Administrative Regulations, 2009 Proposed and Adopted Administrative Regulations, Adopted Regulation Of The State Board Of Equalization, LCB File No. R153-09.* Even absent an express provision for prospective application, the 2010 regulations were simply not in effect in any of the tax years at issue before the SBOE on the writ of mandate and the retroactive application of those regulations to prior tax years is barred as a matter of law. *See, e.g., Barta, supra*, 124 Nev. at 621-622, 188 P.3d at 1098-1099; *Sandpointe Apartments, LLC v. Eighth Judicial Dist. Court of Nev.*, Nev. Adv. Op. 87, ____ P.3d ____ (Case Number 59507, opinion filed November 14, 2013).

remand for "a new appraisal by the assessor." 124 Nev. at 627. In fact, the *Nellis Housing* decision instructed the trial court "to remand these proceedings to the Clark County Board of Equalization" for a new valuation. 75 Nev. at 277-278.

The SBOE attempts to use the 2010 regulations purportedly without violating the prohibition on retroactive application by characterizing certain cherry-picked provisions merely as "guidance." For example, the SBOE claims to have been "guided" by the definition of equalization adopted in the 2010 regulations. **APX(2)00407.** In addition to the uniform use of valuation methodologies, the new definition of equalization specifies the "level of assessment." New SBOE member, appraiser Johnson, twice raised the notion of a ratio study based on meeting the "level of assessment." **APX(1)00219; APX(2)00388.** His proposal was rejected in the November hearing but approved in December as part of the order for new appraisals. **APX(2)00388-00390.**

The inclusion of "level of assessment" here has only one purpose and that is to nullify this Court's *Bakst* and *Barta* rulings. Valuations set aside as void for the use of unconstitutional methods can be restored under the guise of "level of assessment." The true purpose of the ratio study is made clear by the limitations imposed by the SBOE Order. Only the newly appraised properties at Incline Village/Crystal Bay are to be included in the study, not the entire State, not the remainder of Washoe County, not even the remaining residential properties at Incline Village/Crystal Bay which are not being newly appraised, and certainly not the similar Lake Tahoe areas in Douglas County whose disparity in valuation engendered this equalization litigation. **APX(2)00408.** Conducting a ratio study limited to the new appraisals has as much comparative value as comparing

identical objects.

Another "limitation" imposed by the SBOE at the behest of the Department of Taxation was requiring a "sales" ratio study. As the Department representative pointed out:

[In a Department ratio study under NRS 361.333] our staff goes out and performs an appraisal and compares their appraisal analysis to the assessors to come up with a ratio. **In a sales ratio, I would compare the assessor's work to the sales of properties in the area.** That's the difference between the department's ratio study and sales ratio. And that's what I'm recommending at this point. **APX(2)00337.**

A "sales" ratio study is what the Department "recommended" as an adverse party in this proceeding and what the SBOE ultimately ordered. **APX(2)00408.**

In Nevada's bifurcated taxable value system, the Department must find vacant land sales as comparables for purposes of a "sales" ratio study. However, the reason that the Washoe County Assessor developed the methodologies that this Court found unconstitutional in *Bakst* and *Barta* was the **absence** of sufficient vacant land sales at Incline Village/Crystal Bay to permit a comparable sales analysis. If there are insufficient vacant land sales to permit a comparable sales analysis, there are also insufficient vacant land sales to permit a "sales" ratio study. The Department will necessarily be following the approach taken in 2002 by the Assessor in finding both non-uniform and unconstitutional ways to create "vacant" land sales for purposes of comparison. The difference is that the statutes provide

no method by which taxpayers can challenge a ratio study.

Taxpayers are entitled to have their equalization grievances for the tax years 2003-2004, 2004-2005, and 2005-2006 determined by the law in effect during those years not eight years later. In 2003-2004, 2004-2005, and 2005-2006, equalization was geographical. When the SBOE approved a 10% reduction along the lake shore in Incline Village, no "ratio study" was performed. When the SBOE affirmed the County Board 2006-2007 tax year equalization decision resetting all residential property at Incline Village/Crystal Bay to 2002-2003 levels, no "ratio study" was performed. There was no discussion of "level of assessment." There was just the similar treatment of similarly located properties which had been similarly valued by the assessor.

Through the deceptive use of semantics, the SBOE wants to have the best of both worlds – to get the benefit of the retroactive use of the parts of the regulation it wants while avoiding the retroactive application of the parts that are too burdensome or otherwise undesirable.⁷ The use of portions of the 2010 regulations as "guidance," however, is no less retroactive than the application of those

⁷ Following the 2010 equalization regulations would have required the SBOE to review, at a minimum, the following: (a) The tax rolls of every county for each of the years in question (2003/2004 to 2010/2011), (b) The centrally assessed roll for each of the years in question, (c) The Department's ratio studies in each of the years in question, and (d) The work practices audits conducted by the Department in each of the years in question. NAC 361.660. The Department of Taxation would also have been required to investigate and report on the procedures and operations of the county assessor for each of the years at issue. NAC 361.663.

regulations in their entirety,⁸ and no less prohibited under the law. *See, Barta, supra; Sandpoint Apartments, supra.* If anything, the SBOE's selective use of certain provisions of the 2010 regulations without any attempt at actual compliance with those regulations is even less acceptable. The Equalization Order is invalidated by the SBOE's retroactive use of the 2010 regulations.

V. THE SBOE EQUALIZATION ORDER IS VOID BECAUSE THE BOARD WAS UNLAWFULLY CONSTITUTED.

By statute, the SBOE consists of five members appointed by the Governor.

NRS 361.375. The statute provides that

The Governor shall appoint:

* * *

(b) One member who is a property appraiser with a professional designation. *NRS 361.375(2)(b)*

This Court has reiterated that the statute means what it says, writing in *Marvin v.*

Fitch, 126 Nev._____, 232 P.3d 425 (2010), as follows:

The Legislature has attempted to protect the State Board members from the influence of political forces by creating strict membership qualifications. * * *

The State Board's membership must consist of one certified public accountant, **one property appraiser**, one member "versed in the valuation of centrally assessed properties," and two members "versed in business generally." * * * 232 P.3d at 432. (Emphasis added.)

In practice as well, since the statute specifying its composition, the SBOE has had

⁸ Even the Department representative pushing the NAC 361.652 definition of equalization admitted that "you can't isolate NAC 361.652 from all the other definitions and the regulations that you have about equalization." **APX(2)00366.**

only one fee appraiser member. The SBOE that made the equalization decision here, however, had two members, Chairman Anthony Wren and Member Ben Johnson, who are property appraisers with professional designations. See http://tax.nv.gov/Boards/State_Board_of_Equalization_Forms/State_Board_of_Equalization_Members/. Mr. Johnson was appointed to the SBOE in between the September 18 and November 5 equalization hearings, filling the position designated by statute for a person "versed in the valuation of centrally assessed properties." *NRS 361.375(2)(c)*.

Until the appointment of Mr. Johnson to the current Board, no fee appraiser had even been appointed to the position of a person "versed in the valuation of centrally assessed properties." Mr. Johnson's immediate predecessor, Russ Hofland, had been an accounting supervisor for the Barrick Gold mining company, "dealing with capital, royalties, net proceeds and property taxes." **APX(3)00642**. Mining companies are centrally assessed. Mr. Hofland's predecessor, Clayton Fitch, was employed with the Wells Rural Electric Company, of which he is now the Chief Executive Officer. See <http://www.wrec.coop/contact/employees/>.

The SBOE argued below that Member Johnson was "versed in the valuation of centrally assessed property" because he "has experience in the appraisal of centrally assessed properties." **APX(5)00780**. Certainly, utilities, railroads and other companies who owned centrally assessed property also own real property. As an MAI appraiser, Mr. Johnson would be expected to have experience in the

appraisal of easement or fee interests in real property owned or to be acquired by utility companies. This Court, however, should not confuse the "appraisal" of interests in land owned by a utility company with the "valuation" of centrally assessed properties for ad valorem tax purposes.

For example, one of the centrally assessed companies that Mr. Johnson says he has worked for is the Paiute Pipeline Company. **APX(5)00818**. He participated in the appraisal of an easement. **VL0051-0059**. This easement appraisal is undoubtedly typical of the work done by Mr. Johnson for utility companies and other centrally assessed companies. Appraising a pipeline easement is not the "valuation of centrally assessed properties." *See VL0061-0101*.

Member Johnson may be "versed" in the appraisal of utility easements. He is not "versed" in the "valuation of centrally assessed properties." NRS 361.375 does not specify the appointment of a person to the SBOE who is familiar with some aspect of utility property valuation. It specifies and requires a person "versed in the valuation of centrally assessed properties." The Tax Commission, rather than County Boards of Equalization, makes the initial determination of the value of centrally assessed properties for property tax purposes. *NRS 361.315 – 361.323*. The SBOE hears and determines appeals from those Tax Commission valuations. *NRS 361.403*. The Legislature has determined that the SBOE needs a member who is "versed in the valuation of centrally assessed properties." Mr. Johnson does not have the requisite qualifications.

The SBOE argues that a Board member can meet more than one qualification. Accordingly, Mr. Johnson can be both a fee appraiser and "versed in the valuation of centrally assessed properties." Using that approach, the Governor has now appointed a third fee appraiser to one of the two statutory Board positions reserved for individuals who are "versed in business generally." *See* http://tax.nv.gov/Boards/State_Board_of_Equalization_Forms/State_Board_of_Equalization_Members/. The fee appraisers on the Board now constitute a majority. Having multiple appraisers on the Board was clearly not the intent of the Legislature in specifying different qualifications for Board members.

The influence of the two appraiser members on the unlawfully constituted SBOE was apparent. Chairman Wren openly disagreed with this Court's rulings. **APX(1)00133-00138; APX(2)-00318-00321.** Both the Chairman and Member Johnson expressed concern that the unconstitutionally obtained values under the 2002 appraisal nonetheless did not exceed market or "full cash" value. **APX(1)00188; APX(2)00359, 00369, 00382.** The SBOE was reminded to no avail that this Court in *Barta* had expressly rejected the SBOE's "full cash value" argument. **APX(2)00346, 00367.**

The Legislature purposely limited the SBOE to one fee appraiser in order to have the appraisal expertise without having appraisal considerations dominate. The appointment of a second fee appraiser in violation of the statutory provisions specifying the composition of the SBOE deprived that SBOE of jurisdiction in this

matter. *See, e.g., Kaemmerer v. St. Clair County Electoral Board*, 776 N.E.2d 900, 902 (Ill.App. 2002); *Vuagniaux v. Dept. of Professional Regulation*, 802 N.E.2d 1156, 1164-1165 (Ill.App. 2003); *DuBaldo v. Dept. of Consumer Protection*, 522 A.2d 813, 815 (Conn. 1989); *Davis v. Rhode Island Bd. of Regents*, 399 A.2d 1247, 1250 (R.I. 1979).

VI. CONSTITUTIONAL NEW APPRAISALS CANNOT BE PERFORMED UNDER THE TERMS OF THE SBOE ORDER.

The SBOE Equalization Order concerns the tax years 2003-2004, 2004-2005, and 2005-2006. In those years, the Washoe County Assessor's office appraised property on a five-year cycle as permitted by law. The portion of Washoe County which encompassed Incline Village/Crystal Bay was reappraised in 2002 for the 2003-2004 tax year. The properties in that portion of Washoe County were not appraised again until 2007 for the 2008-2009 tax year. The value of the land portion of residential properties for the 2004-2005 and 2005-2006 tax years was determined by applying a factor to the land value established by the 2002 appraisal. The property owner/taxpayer had the rights provided by statute to challenge each year's valuation before the County Board of Equalization and, if necessary, the SBOE and the court system.

The thousands of new appraisals for the 2003-2004, 2004-2005 and 2005-2006 tax years ordered by the SBOE alter this scenario in several particulars. Under the SBOE Order, instead of a single appraisal done in 2002 serving as the

base appraisal for all three tax years, the identified properties are to be reappraised separately each year for a total of three appraisals on each property. Rather than the valuation regulations as they existed at the time of the initial 2002 appraisals, the Equalization Order specifically directs the Assessor to use the regulations "in existence during each of the fiscal years being reappraised." **APX(2)00407**. Other than **not** using the 2002 regulations which were found *per se* inadequate in *Bakst, supra*, however, it is not entirely clear which regulations the Washoe County Assessor is to follow in conducting new appraisals. It is clear, however, that, whatever regulations are used, the constitutional mandate of uniformity will be violated.

A. The Land Valuation Regulations in Place During the 2003-2004, 2004-2005 and 2005-2006 Tax Years.

After the shift to a taxable value system in 1981, the Tax Commission adopted regulations for the valuation of the bifurcated land portion of real property. A copy of NAC 361.118 as adopted in 1982 is included in the Addendum to this brief. **ADD032**. In reviewing the 2002 appraisal at Incline Village/Crystal Bay this Court found that the valuation regulation as it had been adopted in 1982, and existed unchanged in 2002, did not give county assessors "the guidance they needed to perform their responsibilities or uniformly apply the statutes." *Bakst, supra*,¹²² Nev. at 1414. Constitutional appraisals at Incline Village/Crystal Bay simply were not possible under the existing 1982 regulations. *Id.*

The Tax Commission did adopt new "temporary" regulations governing the valuation of the land portion of residential real property in December of 2002. *State of Nevada, Register of Administrative Regulations, 2002 Proposed and Adopted Administrative Regulations, Adopted Temporary Regulation Of The Nevada Tax Commission, LCB File No. T032-02.* Those temporary regulations went into effect in late January of 2003 and expired by law on November 1, 2003. *NRS 233B.063, 233B.070.*

From November 1, 2003, to August 4, 2004, the valuation of the land portion of residential real property returned to being governed by the inadequate 1982 regulations. New permanent regulations governing the valuation of the land portion of real property became effective on August 4, 2004. *State of Nevada, Register of Administrative Regulations, 2003 Proposed and Adopted Administrative Regulations, Adopted Regulation Of The Nevada Tax Commission, LCB File No. R031-03.*

B. Implementation of the SBOE Order for New Appraisals.

The land portion of residential real property at Incline Village/Crystal Bay was valued using the Washoe County Assessor's unconstitutional methodologies for each of the three tax years in issue in this case – 2003-2004, 2004-2005, and 2005-2006. Absent those special methodologies developed by the Washoe County Assessor, the land portion would have been valued using the inadequate 1982 regulations and the resulting valuations would have been equally unconstitutional.

If, however, in conducting new appraisals for some Incline Village/Crystal Bay properties for the 2003-2004 tax year, the Assessor were now to use the 2002 **temporary** regulations, he would again be violating the constitutional mandate of uniformity. Property valuations for property tax assessment purposes are completed in the fall of the year **preceding** the tax year. For the 2003-2004 tax year, property valuations throughout the entire State of Nevada were completed in the fall of 2002 prior to the December 2002 adoption of the new **temporary** regulations.

Consequently, those 2002 **temporary** regulations were not used to value the land portion of any residential property in the State of Nevada for the 2003-2004 tax year. If the Assessor were to use the methodologies approved in 2002 **temporary** regulations in new appraisals at Incline Village/Crystal Bay, those particular Incline Village/Crystal Bay properties would be the **only** properties in the entire state not just at Incline Village/Crystal Bay or within Washoe County that were valued using those methodologies.

The SBOE Order would thus put the Assessor in an inescapable Catch-22 – the 1982 regulations do not permit constitutional valuations at Incline Village/Crystal Bay per the Assessor's prior experience and this Court's *Bakst* and *Barta* decisions, but the 2002 temporary regulations likewise create an unavoidable lack of constitutional uniformity.

Without belaboring the specifics of each tax year, directing certain Incline

Village/Crystal Bay properties to be given new appraisals for prior years using different valuation methodologies than used for other properties either at Incline Village/Crystal Bay or elsewhere within the state for those same years, violates the standard for constitutional uniformity established by this Court. *Bakst, supra*. Because the SBOE Order requires those properties to be valued differently in a system of constitutionally mandated uniformity, that Order must be set aside.

VII. THE SBOE EQUALIZATION ORDER WAS MADE UPON IMPROPER PROCEDURE.

The procedure followed by the SBOE in dealing with the equalization grievances of Incline Village/Crystal Bay residential property owners can best be described as unprecedented and improper, although the adjectives arbitrary and capricious also come to mind. In addition to being unlawfully constituted with two fee appraiser members, the SBOE made a "final" decision at one hearing only to make a different and "non-final" decision at a follow up hearing intended to address ministerial details. Although the SBOE could certainly entertain and grant a motion for reconsideration, taxpayers should have had the opportunity to respond to the new evidence and arguments being presented.

The SBOE Chairman openly announced his disagreement with the law he was required to apply but neither recused himself nor offered to do so. Taxpayers requested certain evidence from SBOE files prior to the first hearing. That evidence was not provided until the third hearing, which took place **after** the first

final decision. Even then only part of the evidence requested from the files of the SBOE was provided and there was no opportunity for taxpayers' counsel to look at any of that evidence or direct the attention of the SBOE to any of that evidence. The SBOE members themselves could only joke about looking at the evidence.

The SBOE recognized their own staff representative as an "adversary" party to make a presentation on performance audits and ratio studies. Again, taxpayers' counsel had no meaningful opportunity to respond to any of the staff's presentation. That same "staff" prepared and issued the written decision, which was apparently never reviewed or approved by the SBOE. In fact, according to the service page, the decision was never even served on SBOE members, contrary to the requirements of NAC 361.747.

The writ of mandate directed the SBOE to hold as many hearings as necessary to hear and determine the equalization grievances of taxpayers. **APX(1)00052.** Under the Nevada Administrative Procedure Act, NRS Chapter 233B, taxpayers were entitled to a fair hearing before an objective tribunal, to notice of the issues, and to the opportunity to present evidence on those issues. *NRS 233B.121.* Instead they were denied meaningful access to evidence in SBOE records, denied the same opportunity to speak as the Washoe County Assessor, and blindsided by the sudden reversal of the earlier decision. The "procedure" implemented by the SBOE in this case did not meet the standard of administrative due process guaranteed by NRS 233B.

VIII. THE SBOE DID NOT COMPLY WITH THE WRIT OF MANDATE.

The Writ of Mandate issued by the district court required the SBOE to "hear and determine" the equalization grievances of property owner taxpayers throughout the State of Nevada for the tax years from 2003-2004 to 2010-2011 and to "raise, lower or leave unchanged the taxable value of any property for the purposes of equalization." The SBOE failed to comply with those directives. They side-stepped equalization altogether and effectively delegated the whole matter to the Washoe County Assessor for an appraisal "do-over." An order for thousands of new appraisals for prior years is not equalization.

Taxpayers proposed geographic equalization in accordance with the historically geographical basis of equalization reflected in prior SBOE decisions, including the 2006-2007 tax year decision resetting all residential values at Incline Village/Crystal Bay to their 2002-2003 levels as well as more localized decisions reducing valuations along Mill Creek and the lake front at Incline Village. *See, Washoe County v. Otto*, 128 Nev. Adv. Op. 40, 282 P.3d 719 (2012). Geographic equalization is also the basis of NAC 361.624 adopted by the SBOE in 1975 as part of its obligation to adopt regulations governing county boards of equalization. Under NAC 361.624, the county board of equalization is mandated to "equalize taxable valuation within the geographic vicinity of the subject property."

Although the specific implementation of the writ was left to the SBOE, the district court clearly did not intend and could not have intended that the SBOE


should attempt to expand its statutory jurisdiction to include an order for new appraisals going back more than ten years, that it should ignore its own geographic equalization precedent, or that it should make a determination that did not protect the due process rights of taxpayers. The SBOE has failed to comply with the writ of mandate issued by the district court.

CONCLUSION - THE RELIEF SOUGHT

The Village League taxpayers respectfully submit that this Court must reverse the decision below and remand this matter to the district court for further proceedings consistent with the applicable law.

Dated this 9th day of December, 2013.

SNELL & WILMER L.L.P.

By 
Suellen Fulstone

CERTIFICATE OF COMPLIANCE

1. I hereby certify that this brief complies with the formatting requirements of NRAP 32(a)(4), the typeface requirements of NRAP 32 (a)(5) and the type style requirements of NRAP 32 (a)(6) because it has been prepared in a proportionally spaced typeface using Microsoft Word 2007 in Times New Roman 14 font.

2. I further certify that this brief complies with the limitations of NRAP 32 (a)(7) because, excluding the parts of the brief exempted by NRAP 32(a)(7)(C), it contains 12,625 words.

3. Finally, I hereby certify that I have read this appellate brief, and to the best of my knowledge, information, and belief, it is not frivolous or interposed for any improper purpose. I further certify that this brief complies with all applicable Nevada Rules of Appellate Procedure, in particular NRAP 28(e)(1), which requires every assertion in the brief regarding matters in the record to be supported by a reference to the page and volume number, if any, of the transcript or appendix where the matter relied on is to be found. I understand that I may be subject to sanctions in the event that the accompanying brief is not in conformity with the requirements of the Nevada Rules of Appellate Procedure.

DATED this 9th day of December, 2013.

A handwritten signature in dark ink, appearing to read 'Suellen Fulstone', written over a horizontal line.

Suellen Fulstone

Nevada State Bar No. 1615

CERTIFICATE OF SERVICE

This document was filed electronically with the Nevada Supreme Court on December 9, 2013. Electronic service of this document shall be made in accordance with the Service List as follows:

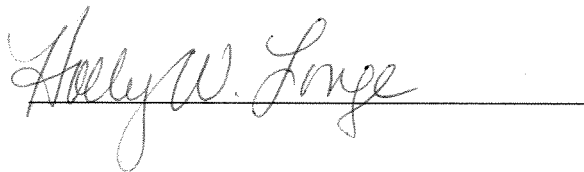
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A handwritten signature in cursive script, reading "Holly W. Lange", is written over a horizontal line.

ADDENDUM

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<i>Memorandum of Decision (December 19, 2008), Village League to Save Incline Assets, et al, vs. State of Nevada ex rel. State Board of Equalization, et al., Case No. 05-1451A in the First Judicial District Court of the State of Nevada</i>	ADD001-ADD012
Assessor's listing of refunds paid to Incline Village/Crystal Bay homeowners pursuant to Memorandum of Decision	ADD013-ADD031
NAC 361.118	ADD032

1 Case No. 05-1451A

2 Department No. II

3
4
5 IN THE FIRST JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA
6 IN AND FOR CARSON CITY
7

8
9 VILLAGE LEAGUE TO SAVE INCLINE)
ASSETS, INC., a Nevada non-profit corporation;)
10 MARYANNE INGEMANSON; et al.;)

11 Plaintiffs/Petitioners,)

12 v.)

13 STATE OF NEVADA ex rel State Board of)
14 Equalization, an agency of the State of Nevada,)
15 Et al.;)

16 Defendants/Respondents.)
17

MEMORANDUM OF DECISION

18 This is the third case in what the Taxpayer Plaintiffs have referred to as a “trilogy” of judicial
19 examinations of asset values in the Incline and Crystal Bay regions of Lake Tahoe Nevada.
20

21 On of the plaintiffs herein, Alvin Bakst, donated his name to the first of the three cases, State
22 Board of Equalization v. Bakst, 122, Nev. 1403, 148 P.3d 717 (2006). Leslie Barta is the first of the
23 individually named plaintiffs in the second of this series of seminal real property tax cases, but in
24 briefing, Counsel have gone back and forth between calling it by its correct citation, State ex rel. State
25 Board of Equalization v. Barta, 124 Nev. Adv. Opn. 58, 188 P 3d. 1092 or, simply, Bakst II.
26

27 For ease of handling, this Court has chosen to refer in this Decision to the Barta case as
28 BAKST II and the instant case as Bakst III, with deference, of course, to MaryAnne Ingamanson.

1 At the issue in all three cases are the ad valorem valuations for tax purposes of land portions
2 of improved residential real properties in North Lake Tahoe, primarily Incline and Crystal Bay,
3 Washoe County, Nevada.
4

5 BAKST I concerned itself with the 2003/2004 tax year and held certain appraisal methods
6 unconstitutional.

7 BAKST II applied a very similar analysis to the 2004/2005 tax year.

8 BAKST III involves the 2005/2006 tax year, but since the First two Supreme Court decisions
9 pretty well dispose of many of the substantive issues, the focus turns additionally to a statutory "off-
10 year" land factor that the County and the State wish to apply to this tax year values.
11

12 As noted in the brief, the Plaintiffs have never technically conceded the validity of any base
13 year for rollback purposes but acknowledge the statutes of repose certify the 2002/2003 tax year as
14 the base year for valid valuations in North Lake Tahoe.

15 FOR THE REASONS AND THE RATIONALE HERINAFTER SET FORTH, and using the scrutiny
16 of BAKST I AND BAKST II to narrow the field of vision, the Court makes and enters the following
17 rulings:
18

- 19 1. The Court amends its previous order to reverse the decision of the State Board of
20 Equalization and directs the County Assessor to return the land valuation of the affected
21 parcels to their 2002/2003 levels and to refund with interest excess taxes paid;
22
- 23 2. In doing so, the Assessor shall apply forward an 8% factor (a 1.08 multiplier) to the land
24 values of the affected parcels FOR TAX YEAR 2005/2006.

25 For the purposes, "affected parcels" shall mean any property owned by any of the named
26 plaintiffs whose values were derived using any of the methods found constitutionally impermissible
27 in BAKST I AND BAKST II.
28

PROCEDURAL HISTORY

The procedural history of this case is somewhat unusual, explained mostly by its order of appearance in the BAKST line of cases.

The Complaint was filed on November 15th of 2005 and proceeded normally until February of 2006 when petitioners filed a motion to certify the whole group of plaintiffs as a class.

Then, a Motion to Dismiss was submitted in May of that year, just as the Supreme Court was taking under consideration Judge Maddox's Decision in BAKST I. Thereafter the Court entered a 14 page Decision containing a remand and a number of rulings which the taxpayers, in a subsequent Motion to Amend, argued to be precipitous, as well as premature.

Frankly, the Court thought that a global disposition might have been possible in BAKST I so it did certify the rulings as final, hoping the Supreme Court would consolidate the three cases on appeal. But that didn't happen and, as it turns out, shouldn't have happened, if for no other reason than the fact that the cases were maturing at different paces. Rather than submitting the Motion to Amend and going forward, there seemed to be an implicit agreement to stop everything in place.

With no formal action of any kind, the case just languished as the stakeholders awaited the outcome in BAKST I and in turn, BAKST II, representing something like *de facto* stay.

The case just sat around for over two years until August of this year, when, post BAKST II, the Washoe County District Attorneys office filed a motion to enter judgment.

In the last matter filed before the long hiatus, the taxpayers' Motion to Amend, counsel rightfully complained of the entry of the Ruly 54 certification, asked, and now again urge the Court to "...recind(s) {its order} and reopen(s) this matter for appropriate briefing and argument."

In granting the that request, the Court also now converts all of its previous rulings into interlocutory rulings, many of which, as will be seen below, are turned aside in favor of rulings the

1 Court now finds more consistent with the primary authority and direction of BAKST I and BAKST
2 II.

3 After a telephone conference and setting, a briefing schedule was ordered and accomplished
4 and oral arguments were heard for approximately two hours on the morning of December 12, 2008
5 in Carson City, Department II.

6 Attorney Sue Eleln Fullstone representing the taxpayers, and a number of them were present.

7 Messrs. Shea and Creekman from the Washoe County District Attorneys office represented
8 the Assessor (old and new) and Dennis Belcourt, Esq., represented the Attorney General's office and
9 it's clients, The Nevada Tax Commission, the Nevada Department of Taxation, and The State Board
10 of Equalization.
11

12 Before turning the discussion which supports the pivotal Conclusions of Law set forth as
13 numbers (1) and (2) immediately above, the Court will turn now to some of the other important issues
14 which have been fully briefed and argued.
15

16 **THE COURT'S PREVIOUS RULING ON THE INAPPLICABILITY OF THE APA IS**
17 **WITHDRAWN**
18

19 An argument can be made that by upholding Judge Maddox's ruling in its entirety, the Court
20 has also put to rest the issue of the applicability of the Administrative Procedures Act to the taxing
21 authorities, i.e., *it does apply*.

22 A careful reading of BAKST I, however also allows the conclusion that the whole decision
23 rested entirely on a uniform and equal rate of assessment criteria dictated by Article 10 of the Nevada
24 Constitution. In the closing line, the BAKST I Court notes "...we do not need to decide the other
25 issues raised by the parties."
26

27 For purposes, it matters little because this court simply does not have to reach or decide the
28

1 issue of the scope of the application of the Administrative Procedure Act to the several
2 tax agencies. It would be consistent to opine that the Act does apply for all tax matters reduced to
3 regulations but not for the expedited process of land factoring. The Court does not even have to opine
4 that far.

6 It is true that the Taxpayers complain that the Tax Commission never promulgated
7 regulations for development of the factor, and in the process they also claim deprivation of due
8 process in the abbreviated process which led to the development and approval of a factor for the
9 2004-2005 in this case. Despite the fact that the legislature initially required that the Commission
10 adopt the factor as a regulation but later repealed that necessity.

12 The taxpayers feel, nonetheless, that the factor stated out as regulation, and its use and
13 application is important enough to stay that way with full rights in taxpayers to challenge factors both
14 procedurally and substantively at the level of the County and State Boards of Equalization.

16 Later in this Decision, the Court will offer its rationale for rejecting the taxpayer proposal
17 for setting up a briefing schedule and possible evidentiary hearings on the issue of challenging
18 whether objective criteria were used both by the Assesor and the Tax Commision in approving a land
19 factor for the affected areas at Tahoe. Suffice it for now to note in passing, that, the first, the Court
20 finds there was a *reasonable and good faith effort, using comparable sales, to come up with the land*
21 *factor, and, second, that development of the factor is, by comparison to an area-wide assessment, a*
22 *streamlined ministerial process that doesn't require the vetting that attends other valuation*
23 *methodologies. It is not challengeable en gros in either the County or State Board of Equalization.*

25 **ALSO DICTA AT BEST: THE COURT DECLINES TO INVALIDATE NAC 361.214**

26 For reasons which are not entirely clear to the Court, the County argues that the Court
27 must hold that the above regulation, which for three decades has granted plenary authority to County
28

1 Boards to equalize within County boundaries, unconstitutional.

2 Apparently, the County feels that to negate the County Board of Equalization's Decision,
3 out-of-hand and to reject the land factor in total, at least in total for the properties in question in this
4 case, the Court should sweep away its underlying enabling authority.
5

6 It seems pretty transparent that what the County Board was doing was the same type of
7 activity that the BAKST II Court found that the taxing authorities were trying to correct a flawed
8 appraisal system and used any arrow that they could find in their quiver.

9 BAKST II makes it pretty clear that the legislature set as the roles for the agencies in
10 factoring. Factoring is a job for the County Assessors who then go straight to the Tax Commission
11 for approvals after a limited procedural due process standard has been met.
12

13 Neither the County Board nor the State Board is "in the loop" in off-year factor developing.
14 If the County Board can't establish what the factor should be, it should, concomitantly, not be allowed
15 to wipe the factor out altogether on the affected parcels simply because elsewhere they find the
16 appraisals are so badly flawed.
17

18 Perhaps the Board can decide in cases before it that the factor shouldn't apply for articulable
19 reasons to a particular parcel, but it can't be used as a global "curative" device in the same manner
20 that, ironically the taxing authorities couldn't use the factor to cure constitutional imperfections *on*
21 *their part* in BAKST II.
22

23 In this sense, anyway, the State Board was accurate in deciding that the County Board had
24 no authority to set aside in their entirety the applications of the land factor to the taxpayers' parcels,
25 not so much as acting in a role as an appellate authority as simply acknowledging the different roles
26 played by the Boards on one hand and the Assessor and the Tax Commission on the other.

27 NAC 361.624 seems like an invaluable tool for the County Board and as long as the authority
28

1 it grants is used for its intended purpose of adjusting taxable valuations on a regional or even
2 countywide basis, instead of second-guessing the Tax Commission on a factoring decision, it should
3 stand without judicial interference.

4
5 As a formal Conclusion of Law, the Court reverses its prior holding and decides that the
6 CBOE cannot overrule in gross, all or any sub-set of parcels to which the Assessor has applied a land
7 factor once that land factor has been properly established by the Tax Commission.

8 **APPRAISAL METHODS ARE, FIGURATIVELY, A BUSHEL OF APPLES, WHILE A**
9 **LAND FACTOR IS A SINGLE ORANGE**

10 The Court is finally ready to turn to a discussion of the factor itself.

11
12 Frankly, there is precious little guidance from the Supreme Curt because the only significant
13 discussion of factoring came in BAKST II. Even there (which is pretty true here as well), the BAKST
14 II court found that the record "...contains no explanation of the factoring method, how the 2004-2005
15 factors were developed, or how those factors were applied..." Id. at p. 16.

16
17 Taxpayers seize upon this purported deficiency in the record to lay claim that the process is
18 as fraught with Constitutional errors, both substantive and procedural, as much as the valuation
19 process itself.

20 But even their counsel agrees that the language quoted above is really part of the *dicta*
21 of BAKST II, and though still meager, in BAKST III, our case, a sufficient record of how the factor
22 was arrive at *does* exist.

23
24 First the factoring argument in BAKST II was being used as a saving device by the taxing
25 authorities, unsuccessfully. They were arguing that they "fixed" the 2004-2005 valuation problems
26 when they applied the factor (and without demonstrating at all how a cure was worked).

27 The Supreme Court never confronted the efficacy of the factor development in BAKST II.
28

1 But it did to on to say that:

2 “ By the Assessor’s own description, however, factoring does
3 not independently assess any particular property’s taxable
4 value, but rather merely adjusts the prior year’s assessed values
5 en mass by a certain percentage, purportedly reflecting current
6 market conditions.” Id at p. 16.

7 There is nothing intrinsically flawed about the land factor development because it
8 incorporates none of the taboo methodologies declared unconstitutional in BAKST I AND BAKST
9 II. It is not, as the Supreme Court notes above, really an appraisal method at all. It certainly isn’t
10 specific to any one property.

11 A land value **factor** is nothing more and nothing less than a multiplier, a mathematical
12 calculation. It can’t be used to infect a valuation with unconstitutional methodology just as it can’t
13 be used to immunize a valuation from such claims.

14 It is almost as uniform as uniform can get because it is the same factor applied to each
15 property in the zone.

16 So the question really becomes whether, as the taxpayers contend, a land factor can’t be
17 developed at all by the Assessor and the Tax Commission without promulgating regulations and
18 allwoing greater periods for public review and comment and then allowing taxpayers to challenge en
19 gros or by individual application to their parcels the resulting multiplier that the Tax Commission has
20 approved.
21

22 How was the factor developed? There is conceitedly, not much in the record how the factor
23 was developed for the subject tax year, but there is certainly more of record than was true in BAKST
24 II. What is of record, in our case, shows how the factor was derived by the Tax Commission.
25

26 Per the statute, NRS 361.260, the Commission takes input from the Assessors’ offices in
27 each of the Counties.
28

1 Then, at least in our case, the staff at the State of Nevada Department of Taxation analyzed
2 the Assessor's Recommended Land Factors for 2005-2006 and published the factors along with an
3 explanation of the analytical criteria that was used.

4 According to its published report, the Department used the following criteria in reviewing
5 the sales data from the Assessor:
6

- 7 1. Is the sample size of sales data large enough to support a conclusion?
- 8 2. Does the data support a single conclusion, or can more than one conclusion be reached?
- 9 3. What is the median ration before and after application fo the factor?
- 10 4. Is the median ration within the statutory rang of 30-35% after application of a factor?
- 11 5. What is the factor that results in the highest median ratio and still be in the range?
- 12 6. What is the resulting coefficient of dispersion (COD), and is it at an acceptable level?
- 13 7. Do the confidence intervals support the conclusion that the sample as a whole is at
14 the legally required level?
15

16 *(The easiest way to find this part of the record is to look at Exhibit D. to the Supplemental*
17 *Brief of the Petitioners)*
18

19 In the archaic scheme of off-year land valuations that are now probably past their
20 utility, "useful lives" because of population and demographics, the appraisal year represents the
21 scientific effort; the land factor is more lie a best effort at scientific estimates, using acceptable
22 statistical principles.

23 If we were valuing rolling stock, for metaphorical purposes, the appraisal year would involve
24 an effort to establish actual mileage for each vehicle, the condition of the engine and tires, the service
25 record, the repair history, whether there is built-in obsolescence and the like. If the personal property
26 appraiser were just trying to get a quick idea of the value of the fleet, however, he or she would
27
28

1 probably grab whatever the commercial equivalent of a Blue Book is and use that as a report of
2 comparable sales for developing factor (probably a depreciation factor rather than an appreciation
3 factor; but real property factors go both ways as well) to achieve an expedited process that has a
4 limited, interim purpose, just as the land factor has a limited, interim purpose for ad valorem
5 valuations.
6

7 So, to repeat the Finding of Fact and Conclusion of Law that was made earlier herein, the
8 Court finds that 1) there was a reasonable and good faith effort, using comparable sales, to come up
9 with the land factor, and 2) that the development of the land factor during and off-year is a
10 comparatively streamlined ministerial process that doesn't require the vetting that attends other
11 valuation methodologies.
12

13 In the brief, the taxpayers argue that the literal language of NRS 361.260(5)(b) requires
14 the land factor to be applied to the **preceding year only**, and therefore it is unlawful for the County
15 and State to ask that the land factor for 2005/2006 be applied to 2002-2003 land values. Frankly, that
16 strikes the Court as a little bit like an effort by the Taxpayers to have their cake and eat it too. If a
17 preceding year's valuation is flatly unconstitutional, then the land factor has to apply to the first
18 constitutional, then the land factor has to apply to the first constitutional assessment recognized going
19 back through BAKST II to BAKST I, to wit 2002-2003. The entire process would be vitiated by the
20 Taxpayer suggestion and lead to an absurd result.
21

22 The Court asks and DIRECTS the current Washoe County Assessor to immediately start
23 the process of preparing refunds to the property owners whose parcels are concededly "BAKST
24 QUALIFIED", rolling back to 2002/2003 values and applying forward and 8% land factor for tax year
25 2004/2005 because it is clear in those cases that one of the disapproved appraisal methods was used
26 by his predecessor in valuing their properties, together with interest on the net figure at the simple rate
27
28

1 of 6%.

2 **WHAT ABOUT THE REST OF THE PLAINTIFFS?**

3 Of the Class of some 1130 Plaintiffs, 300 or so of them own properties, mostly
4 Condominium units, the Court is told, that he County is urging were properly valued in the first
5 place, pass BAKST muster and scrutiny, and shouldn't be subject to the roll back ordered herein for
6 the other properties in question.

7 Those 300 or so properties are currently exempt from this ORDER and are sequestered for
8 further review. The State Board is asked and DIRECTED to ORDER the County Board of
9 Equalization to convene as soon as practicable a special session to hear and determine issues
10 concerning whether these approximate 300 condominium units and other parcels, when compared to
11 other and similar properties within their area of influence, have the judgement of the Board members
12 achieved equalization because the Assessor used consistency and uniform valuation methodologies.

13 As *obiter dictum*, nothing herein should be construed to discourage counsel from meeting.
14 with each other and their clients to attempt to fashion a speedier outcome than the one envisioned
15 above, using Court assistance if desired.

16 Until a final disposition of these parcels has been made or agreed to, the 8% land factor shall
17 not be enforced against their owners.

18 Each of these major tax cases has taken at least a somewhat expedited appeal to the Nevada
19 Supreme Court. After formal FINDING OF FACT, CONCLUSIONS OF LAW, AND JUDGMENT
20 have been drafted by the County and State and shared with Taxpayers' counsel, this case may well
21 be on the same fast track.

22 That leaves the question of what should be done pending the appeal because the rollback
23 itself for the unquestioned properties is a virtual certainty under any circumstances, and every
24

1 *stakeholder involved loses something* if the County doesn't begin immediately to prepare the requisite
2 refunds. As Mr. Creekman stated, the "uncertainty for the County costs at least \$200 a day."

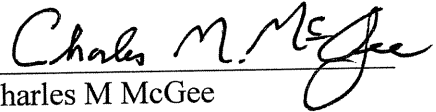
3 So, after the holiday, the Court would like to set a status conference with counsel so that we
4 can explore resolution of some of these matters. In the meantime, counsel are encouraged to meet
5 with each other. The court feels that only a portion of this case needs to be appealed, even from the
6 appellant's standpoint, if the single basis for the appeal is the court's ruling on the land factor.
7 Perhaps an appealable issue also exists with respect to the Court's ruling to sequester 300 or so
8 properties for different treatment. Ms. Fullstone said as much in her argument.
9

10 And yet perhaps the Court also has the power to re-align and certify the case so that the
11 rollback takes place at once, and refunds are distributed with the factor applied, reserving further
12 claims to the 8% remittitur once the Supreme Court has finally decided this issue.
13

14 The governmental entities shall draft the Findings and Conclusions, share them and get ready
15 to argue their verbiage at the status conference. The Court truly appreciates the quality of lawyering
16 in this case.
17

18 **IT IS SO ORDERED.**

19 Dated this 19th day of December, 2008.

20 
21 Charles M McGee
22 Senior District Judge
23
24
25
26
27
28

BAKST III REFUNDS MADE IN JANUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
122-051-02	1/8/2009	\$ (5,168.82)	030987	MICHAEL T DEMERS		PO BOX 3711	INCLINE VILLAGE	NV	89450-3711
122-051-07	1/26/2009	\$ (2,624.13)	031191	JOHN L OR PATRICIA J HIRSCHBEK		1114 TULANE DR	MOUNTAIN VIEW	CA	94040
122-051-08	1/8/2009	\$ (1,975.09)	030984	GEORGE C OR BARBARA A FREDERIC		PO BOX 6152	INCLINE VILLAGE	NV	89450
122-052-02	1/28/2009	\$ (753.58)	031323	DONALD KAPLAN		630 WOODRIDGE CR	INCLINE VILLAGE	NV	89451
122-052-10	1/26/2009	\$ (7,070.83)	031228	WADE OR NANCY HAMPTON		2410 WILD LILAC CT	MEADOW VISTA	CA	95722
122-052-11	1/27/2009	\$ (8,253.93)	031275	THOMAS C OR NANCY M D'ANGELO		25915 S CARMEL HILLS DR	CARMEL	CA	93923
122-052-15	1/28/2009	\$ (2,314.74)	031325	E DALE OR NANCY M COX		27 EL PAYO REAL CIR	SAN RAFAEL	CA	94903
122-060-06	1/28/2009	\$ (1,486.01)	031346	THREE OAKS PARTNERSHIP	C/O GREGORY R SCOTT	824 17TH ST	MOLINE	IL	61265
122-060-09	1/28/2009	\$ (3,137.19)	031294	FREDERIC L OR ADRIENNE G PURTILL		7437 N MYSTIC CANYON DR	TUSCON	AZ	85718
122-060-19	1/28/2009	\$ (6,860.67)	031283	CESARE F CIATTI		322 ALAMO SQUARE	ALAMO	CA	94507
122-060-20	1/28/2009	\$ (7,110.08)	031282	CARROLL COOK III		2807 ROCKWELL DR	DAVIS	CA	95618
122-100-10	1/26/2009	\$ (29,649.69)	031176	THE FLINTLOCK 2000 TRUST		PO BOX 8852	INCLINE VILLAGE	NV	89452
122-100-18	1/27/2009	\$ (12,151.90)	031243	THE FLINTLOCK 2000 TRUST		PO BOX 8852	INCLINE VILLAGE	NV	89452
122-111-08	1/28/2009	\$ (1,144.94)	031296	GLORIA FLESNER		99 DOMINICAN	SAN RAFAEL	CA	94901
122-111-08	1/28/2009	\$ (1,073.89)	031291	ERIC G OR LAURA N RODE		6160 NW 91 AVE	PARKLAND	FL	33067
122-111-08	1/28/2009	\$ (1,086.67)	031288	DINA PUCCINELLI		99 DOMINICAN	SAN RAFAEL	CA	94901
122-111-09	1/26/2009	\$ (4,353.59)	031199	STEPHEN OR CHERRIE M SZATKOWSKI		519 LODGEPOLE DR	INCLINE VILLAGE	NV	89451-8400
122-111-17	1/26/2009	\$ (2,232.03)	031220	MYRON HEMLEY or	JUDITH HEMLEY or	320 REDWOOD AVE	CORTE MADERA	CA	94925
122-112-04	1/26/2009	\$ (4,314.14)	031214	JOSEPH G OR ANNA M DENTZ		520 LODGEPOLE DR	INCLINE VILLAGE	NV	89451
122-113-01	1/26/2009	\$ (7,899.37)	031223	PATRICK E OR PAMELA G CLARKE		1517 WILLIAMS ST	BELMONT	CA	94002
122-113-05	1/26/2009	\$ (5,174.58)	031201	THOMAS M OR SUSAN K SPERRY		41 HILLCREST PARK RD	OLD GREENWICH	CT	06870
122-113-10	1/23/2009	\$ (7,462.74)	031104	GORDON N OR FRANCES L ALMQUIST		225 MAINES RD	HAWLEY	PA	18428-8235
122-113-11	1/26/2009	\$ (5,575.82)	031177	WILLIAM R FORD JR MD		2345 E PRATER WY STE 303	SPARKS	NV	89434
122-114-05	1/26/2009	\$ (9,009.64)	031175	SMYTHE TAHOE LLC		PO BOX 404	DEL MAR	CA	92014
122-115-08	1/26/2009	\$ (5,159.70)	031158	DAVID OR SUSAN HANCOCK		PO BOX 3040	INCLINE VILLAGE	NV	89450
122-115-11	1/26/2009	\$ (5,831.63)	031167	MAXSON F OR JUDITH A HIMROD		PO BOX 3962	INCLINE VILLAGE	NV	89450-3962
122-115-15	1/26/2009	\$ (5,530.32)	031166	MARJORI OR DUNCAN TODD		533 KNOTTY PINE DR	INCLINE VILLAGE	NV	89451-8407
122-115-16	1/26/2009	\$ (4,295.21)	031133	HAROLD L SPROGIS TRUSTEE ETAL		PO BOX 6735	INCLINE VILLAGE	NV	89450-6735
122-116-04	1/26/2009	\$ (397.00)	031123	CROSBIE B RONNING		PO BOX 8419	INCLINE VILLAGE	NV	89452-8419
122-116-09	1/26/2009	\$ (1,572.16)	031184	EUGENE OR LINDA CARDILLO		531 SUGARPINE DR	INCLINE VILLAGE	NV	89451
122-116-14	1/20/2009	\$ (3,853.04)	031045	ELEANOR ELROD		PO BOX 5396	INCLINE VILLAGE	NV	89450
122-123-06	1/20/2009	\$ (8,030.22)	031060	ROGER OR BEATRICE WITTENBERG		PO BOX 6622	INCLINE VILLAGE	NV	89450
122-124-11	1/28/2009	\$ (1,669.62)	031330	LOWELL F OR SHARON J MATTHEWS		595 SUGAR PINE DR	INCLINE VILLAGE	NV	89451
122-124-12	1/20/2009	\$ (749.87)	031062	VIRGINIA OR RICHARD MOORE		597 SUGARPINE DR	INCLINE VILLAGE	NV	89451
122-124-16	1/28/2009	\$ (1,380.12)	031328	LARRY D OR ELSA L ROUSSEL		P O BOX 6372	INCLINE VILLAGE	NV	89450
122-125-04	1/26/2009	\$ (1,294.88)	031206	JAMES R OR DIANE R FISHER		P O BOX 6040	INCLINE VILLAGE	NV	89450-6040
122-125-10	1/27/2009	\$ (843.97)	031256	FELIX J OR HELEN E CHARPENTIER		12655 MT HAMILTON RD	SAN JOSE	CA	95140
122-127-05	1/27/2009	\$ (2,288.86)	031257	GAREN OR LYDIA NIELSEN		P O BOX 7194	INCLINE VILLAGE	NV	89452
122-127-08	1/28/2009	\$ (1,353.81)	031319	ASA W III OR PATRICIA J N COLLINS		P O BOX 5712	INCLINE VILLAGE	NV	89450
122-128-13	1/27/2009	\$ (10,600.54)	031269	PACIFIC STATES ASSET MGMT GRP		4001 COSTADO RD	PEBBLE BEACH	CA	93953
122-129-06	1/27/2009	\$ (4,192.95)	031232	EDWARD M CARTER		335 WATERFORD ST NO 1	PACIFICA	CA	94044
122-129-11	1/27/2009	\$ (6,406.11)	031242	RUTH OR ALFREDO LEON		3011 DEL RIO DR	STOCKTON	CA	95204
122-129-14	1/27/2009	\$ (4,736.04)	031241	ROBERT F M ATKINSON		8524 MOON EAGLE DR NE	ALBUQUERQUE	NM	87113
122-129-15	1/26/2009	\$ (8,340.35)	031216	L EARLE OR KAREN ROMAK		P O BOX 6185	INCLINE VILLAGE	NV	89450-6185
122-131-01	1/26/2009	\$ (7,584.45)	031207	JEFFREY M OR KATHLEEN L NASH		PO BOX 6448	INCLINE VILLAGE	NV	89450
122-132-05	1/26/2009	\$ (6,474.31)	031185	FRANCIS E OR SHARON T SNAY		13510 CALLE COLINA	POWAY	CA	92064
122-132-12	1/26/2009	\$ (9,045.45)	031222	NEWT L MD OR ELLEN D HARDGRAVE		736 ELDORADO AVE	CLEARWATER	FL	33767
122-132-14	1/27/2009	\$ (5,123.50)	031239	RAYMOND OR BARBARA MILLER		PO BOX 4316	INCLINE VILLAGE	NV	89450

ADD013

BAKST III REFUNDS MADE IN JANUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
122-132-16	1/26/2009	\$ (5,255.46)	031131	GUTTMAN FAMILY TRUST	PAUL GUTTMAN JR	535 DALE DRIVE	INCLINE VILLAGE	NV	89451
122-132-17	1/27/2009	\$ (1,895.52)	031298	HOWARD AMUNDSEN	OR STACY J STEWART	529 DALE DR	INCLINE VILLAGE	NV	89451
122-133-02	1/27/2009	\$ (10,081.22)	031233	FULLER FAMILY LTD PARTNERSHIP		PO BOX 9223	INCLINE VILLAGE	NV	89452
122-133-14	1/26/2009	\$ (12,615.35)	031150	PETER OR EDITH MOOSMAN		13595 FOOTHILL AVE	SAN MARTIN	CA	95046
122-162-07	1/26/2009	\$ (20,811.58)	031140	ROBERT L PREGER TRUSTEE		PO BOX 7801	INCLINE VILLAGE	NV	89452-7801
122-162-15	1/28/2009	\$ (114,302.96)	031320	C & C INVESTMENTS		101 HOWARD ST SUITE 404	SAN FRANCISCO	CA	94105
122-181-70	1/26/2009	\$ (22,286.56)	031139	RICHARD H OR INA R LUKENS		PO BOX 6734	INCLINE VILLAGE	NV	89450-6734
122-251-02	1/26/2009	\$ (25,315.52)	031134	HARVEY OR LESLIE WAGNER		PO BOX 7370	INCLINE VILLAGE	NV	89452
122-251-03	1/26/2009	\$ (46,674.61)	031227	THOMAS A OR KAREN M LEONARDINI		255 W SANTA INEZ AVE	HILLSBOROUGH	CA	94010
122-251-04	1/14/2009	\$ (31,416.13)	031016	DEWHURST MARY J		PO BOX 6836	INCLINE VILLAGE	NV	89450
123-021-04	1/20/2009	\$ (134,163.67)	031048	JAMES L STACK JR TRUSTEE	C/O WHITTIER TRUST CO OF NV	100 W LIBERTY ST STE 890	RENO	NV	89501
123-021-05	1/26/2009	\$ (4,987.83)	031162	JAMES L STACK JR	C/O WHITTIER TRUST CO OF NV	100 W LIBERTY ST SUITE 890	RENO	NV	89501
123-022-01	1/26/2009	\$ (4,022.02)	031188	JAMES L STACK JR	C/O WHITTIER TRUST CO OF NV	100 W LIBERTY ST STE 890	RENO	NV	89501
123-031-04	1/26/2009	\$ (3,537.51)	031215	J PETER BAUMGARTNER		280 DALEWOOD WY	SAN FRANCISCO	CA	94127
123-032-14	1/28/2009	\$ (21,954.17)	031337	WILDCAT REAL ESTATE		24 ROY ST 456	SEATTLE	WA	98109
123-032-14	1/28/2009	\$ (63,252.00)	031332	NICHOLAS SPRINKLE OR MICHAEL STONE		2021 E 4TH ST SUITE 108	SANTA ANA	CA	92705
123-033-01	1/28/2009	\$ (4,222.70)	031306	J PETER BAUMGARTNER		280 DALEWOOD WY	SAN FRANCISCO	CA	94127
123-033-01	1/28/2009	\$ (183.63)	031285	DARREN OR DIANA E REED		PO BOX 386	CRYSTAL BAY	NV	89402
123-041-16	1/28/2009	\$ (65,119.14)	031311	PEYTON L OR PATRICIA L GANNAWAY		PO BOX 1608	CRYSTAL BAY	NV	89402
123-041-22	1/28/2009	\$ (44,124.77)	031303	JOHN VENNARD TTEE		PO BOX 6377	INCLINE VILLAGE	NV	89450
123-071-29	1/27/2009	\$ (4,733.95)	031268	MICHAEL A OR BETTY D FISHER		PO BOX 308	CRYSTAL BAY	NV	89402
123-071-29	1/27/2009	\$ (4,542.19)	031251	DANIEL L OR LINDA M ACHONDO		7700 S OAK WAY	SACRAMENTO	CA	95831
123-087-02	1/28/2009	\$ (11,762.40)	031287	DAVID O OR SHIRLEY R NERGER		9842 HEATHER DR	CANTONMENT	FL	32533-7411
123-097-01	1/26/2009	\$ (954.06)	031204	GEORGE A BINNEY		PO BOX 7	CRYSTAL BAY	NV	89402-0007
123-097-03	1/26/2009	\$ (6,660.98)	031174	SHIRLEY R OR DAVID O NERGER		9842 HEATHER DR	CANTONMENT	FL	32533
123-101-01	1/26/2009	\$ (12,481.71)	031137	MAX SOBOL OR ROBERT R HEYNEN		PO BOX 1668	CRYSTAL BAY	NV	89402-1668
123-101-08	1/26/2009	\$ (7,858.60)	031157	DAVID OR LINDA SHAHEEN		PO BOX 252	LOOKOUT MOUNTAIN	TN	37350
123-101-12	1/27/2009	\$ (8,332.52)	031252	DARRYL D GUNTHER		PO BOX 398	CRYSTAL BAY	NV	89402
123-101-14	1/26/2009	\$ (23,638.17)	031159	DONALD M MASON JR		PO BOX 5994	INCLINE VILLAGE	NV	89450
123-121-07	1/26/2009	\$ (6,131.99)	031160	EDWARD OR JACQUELINE BLACK		PO BOX 296	CRYSTAL BAY	NV	89402
123-121-14	1/14/2009	\$ (7,654.99)	031019	GREG G OR JOANNE P MONARDO		50 MILLAY PLACE	MILL VALLEY	CA	94941
123-121-15	1/14/2009	\$ (5,983.97)	031029	TANAGHO TRUST	EMIL A & MONA F TANAGHO TRUSTEE	416 BISCAYNE DR	SAN RAFAEL	CA	94901
123-135-08	1/26/2009	\$ (5,288.07)	031127	FRED OR ARLENE FULTON		2964 KENNEDY STREET	LIVERMORE	CA	94551-5926
123-141-03	1/26/2009	\$ (6,547.83)	031152	SELOVER CONSTRUCTION OPERATIONS		PO BOX 1758	LAFAYETTE	CA	94549
123-141-05	1/26/2009	\$ (1,609.31)	031186	GARY R OR MELANIE A TAYLOR		PO BOX 1715	CRYSTAL BAY	NV	89402-1715
123-141-11	1/26/2009	\$ (9,234.05)	031129	GEORGE H OR MARJORY L OSBORN		PO BOX 1086	CRYSTAL BAY	NV	89402-1086
123-142-07	1/28/2009	\$ (2,408.10)	031295	GARY R OR MARGARET M TAYLOR		PO BOX 91	CRYSTAL BAY	NV	89402
123-142-08	1/26/2009	\$ (3,124.23)	031217	MARGARET M TAYLOR		P O BOX 91	CRYSTAL BAY	NV	89402-0091
123-143-04	1/26/2009	\$ (2,457.64)	031211	JOHN T OR ROBERTA G FLANAGAN		2098 G ST	MERCED	CA	95340
123-143-05	1/26/2009	\$ (3,914.07)	031203	DAVID P OR SALLY M KOTNIK		PO BOX 563	CRYSTAL BAY	NV	89402
123-143-07	1/26/2009	\$ (3,611.52)	031229	YVONNE W ISOLA TRUSTEE	MARIO ISOLA RESIDUAL TRUST	3365 MARTHAM AV	RENO	NV	89509
123-145-02	1/28/2009	\$ (1,772.29)	031326	GRASON ENERGY	GRABLE BOSWORTH RONNING	PO BOX 9288	INCLINE VILLAGE	NV	89452
123-145-03	1/26/2009	\$ (6,389.19)	031208	JERRY OR NELS LEEN		460 W EAST AVE STE 100	CHICO	CA	95926
123-145-04	1/26/2009	\$ (5,805.75)	031161	GRABLE B RONNING		PO BOX 7804	INCLINE VILLAGE	NV	89452
123-151-02	1/26/2009	\$ (3,526.70)	031163	JOHN W HOWELL JR		PO BOX 3177	INCLINE VILLAGE	NV	89450
123-151-07	1/23/2009	\$ (54,208.77)	031107	G STUART YOUNT TRUSTEE ETAL	C/O FORTIFIBER CORP	1001 TAHOE BLVD	INCLINE VILLAGE	NV	89451-9309
123-151-08	1/23/2009	\$ (8,235.54)	031102	FORTIFIBER CORPORATION		1001 TAHOE BLVD	INCLINE VILLAGE	NV	89451
123-152-02	1/21/2009	\$ (4,484.59)	031071	GORDON OR FRANCES ALMQUIST		225 MAINES RD	HAWLEY	PA	18428

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BAKST III REFUNDS MADE IN JANUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
123-152-03	1/26/2009	\$ (4,139.75)	031187	GORDON N ALMQUIST		225 MAINES RD	HAWLEY	PA	18428-8235
123-155-04	1/27/2009	\$ (6,728.08)	031299	JANE A ELLIS	OR MERI L MCENENY	PO BOX 352	CRYSTAL BAY	NV	89402
123-161-04	1/23/2009	\$ (386.03)	031111	MICHAEL OR SHIRLEY RITTER		PO BOX 1186	CRYSTAL BAY	NV	89402
123-161-25	1/23/2009	\$ (8,236.40)	031101	EVELYN M PEARCE		PO BOX 516	CRYSTAL BAY	NV	89402
123-163-04	1/20/2009	\$ (2,688.13)	031064	WILLIAM OR HELEN GARDELLA		PO BOX 13427	RENO	NV	89507-3427
123-165-15	1/28/2009	\$ (331.79)	031329	LAWRENCE OR JANELLE HERN		PO BOX 1632	CRYSTAL BAY	NV	89402
123-190-48	1/27/2009	\$ (175.94)	031261	JOSEPH S OR LORETTA L LOPEZ		458 MARINER DR	JUPITER	FL	33477
123-190-48	1/27/2009	\$ (546.34)	031254	ELIZABETH SOWA		101 RED CEDAR RD NO 23	INCLINE VILLAGE	NV	89451
123-250-01	1/28/2009	\$ (4,675.05)	031341	DALE W DENIO		451 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
123-250-02	1/28/2009	\$ (7,888.58)	031341	DALE W DENIO		451 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
123-250-03	1/28/2009	\$ (9,409.06)	031341	DALE W DENIO		451 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
123-250-04	1/28/2009	\$ (4,728.25)	031341	DALE W DENIO		451 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
123-250-07	1/28/2009	\$ (4,655.50)	031341	DALE W DENIO		451 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
123-250-08	1/28/2009	\$ (5,577.69)	031341	DALE W DENIO		451 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
123-250-09	1/28/2009	\$ (7,431.59)	031341	DALE W DENIO		451 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
123-250-10	1/28/2009	\$ (31,620.79)	031341	DALE W DENIO		451 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
124-031-04	1/26/2009	\$ (4,958.42)	031189	JANNA OR MATTHEW L RAGER			INCLINE VILLAGE	NV	
124-031-16	1/26/2009	\$ (6,435.07)	031125	EARL G OR ELSWORTH FINLAY		30300 MERIDIEN CIR	UNION CITY	CA	94587
124-031-17	1/26/2009	\$ (3,478.54)	031138	PAUL OR MAUREEN HOVORKA		5669 LANTERN GROVE LN	ROSEVILLE	CA	95747
124-031-18	1/28/2009	\$ (4,012.63)	031307	KENNETH MYERS		1835 DANIEL WEBSTER DR	RENO	NV	89509
124-031-18	1/28/2009	\$ (1,153.21)	031292	FLINT OR MARGARET BRENTON		1150 MEREDITH AVE	SAN JOSE	CA	95125
124-031-20	1/26/2009	\$ (3,557.43)	031194	LESIA K ANDERS		PO BOX 8307	INCLINE VILLAGE	NV	89452
124-031-60	1/23/2009	\$ (4,197.16)	031106	GRETA GORDON		63 KNOLLVIEW WY	SAN FRANCISCO	CA	94131-1215
124-031-64	1/26/2009	\$ (3,560.85)	031132	HARLAN OR JUDITH S EDSON		PO BOX 8776	INCLINE VILLAGE	NV	89452-8776
124-032-10	1/27/2009	\$ (3,495.45)	031230	BARBARA C LONGSHORE		389 WINDING WY	INCLINE VILLAGE	NV	89451-9105
124-032-21	1/28/2009	\$ (1,425.18)	031302	JOAN DIETZ		2026 QUAIL RUN DR	ALBUQUERQUE	NM	87122
124-032-21	1/28/2009	\$ (2,752.40)	031284	DANIEL J OR CAROLYN COOPER		6440 GRANT AVE	CARMICHAEL	CA	95608
124-032-25	1/26/2009	\$ (6,368.31)	031170	ROBERT R OR SUZANNE SEYMOUR		3860 LIVE OAK LN	MORGAN HILL	CA	95037-6840
124-042-14	1/21/2009	\$ (5,753.25)	031076	JOHN M OR KATHERINE L VALLERIO		PO BOX 8484	INCLINE VILLAGE	NV	89452-8484
124-043-33	1/26/2009	\$ (3,533.72)	031198	ROBERT P OR LAUREL E JONES		P O BOX 8832	INCLINE VILLAGE	NV	89452
124-043-45	1/26/2009	\$ (4,122.85)	031181	DAVID & BEVERLY KOEPKE		3140 GOLD CAMP DR - STE 90	RANCHO CORDOVA	CA	95670
124-043-49	1/14/2009	\$ (4,316.00)	031028	SUMIDA TATSUO OR YOKO		322 27TH AVE	SAN FRANCISCO	CA	94121
124-043-62	1/14/2009	\$ (4,217.15)	031012	CARL BARRY JOHNSTON		PO BOX 6599	INCLINE VILLAGE	NV	89450
124-043-68	1/27/2009	\$ (4,252.28)	031258	GEMMA SIMONETTI		4976 LAKE POINTE CR	SANTA ROSA	CA	95403
124-061-01	1/27/2009	\$ (4,173.88)	031260	JEFFREY G OR JULIE M LOCATI		1923 CASTLE DR	PETALUMA	CA	94954
124-061-08	1/15/2009	\$ (3,488.25)	031033	NINA NOLAN		1186 SILVER SHADOW DR	SAN JOSE	CA	95120
124-061-12	1/27/2009	\$ (4,157.12)	031274	TERRY M MADJESKI		770 MCCOURRY BLVD	INCLINE VILLAGE	NV	89451
124-062-01	1/20/2009	\$ (3,495.51)	031043	DONALD OR LAURA LANDRETH		3280 ADAMS STREET	ALAMEDA	CA	94501
124-063-06	1/28/2009	\$ (3,302.94)	031310	MICHAEL OR LISA SZELONG		10185 LOCKWOOD DR	CUPERTINO	CA	95014
124-063-10	1/14/2009	\$ (5,065.05)	031018	GERALD L OR KARIN M HOFFMAN		PO BOX 3404	INCLINE VILLAGE	NV	89450-3404
124-063-12	1/14/2009	\$ (3,531.29)	031026	RICHARD V OR ELLYN THALL		810 ONEIL WAY	INCLINE VILLAGE	NV	89451
124-063-14	1/14/2009	\$ (6,456.62)	031017	DONALD E OR SHERRILL D HEDGES		901 TAHOE BLVD	INCLINE VILLAGE	NV	89451
124-031-60	1/23/2009	\$ (1,550.90)	031106	GRETA GORDON		63 KNOLLVIEW WY	SAN FRANCISCO	CA	94131-1215
124-064-03	1/14/2009	\$ (3,484.95)	031030	CONSTANTINE COSTACOS		815 DONNA DRIVE	INCLINE VILLAGE	NV	89451
124-064-06	1/27/2009	\$ (1,678.74)	031245	WASHINGTON MUTUAL BANK		7255 BAYMEADOWS WAY	JACKSONVILLE	FL	32256
124-064-06	1/27/2009	\$ (244.79)	031237	JOHN ZERWICK		839 DONNA DR	INCLINE VILLAGE	NV	89451
124-064-06	1/27/2009	\$ (3,370.37)	State	EDWARD J OR BONNIE L POLLOCK		1001 E 9TH ST	RENO	NV	89512
124-064-11	1/26/2009	\$ (3,213.56)	031212	JOHN S OR LINDA P LEVY		2409 GLENNEYRE ST B	LAGUNA BEACH	CA	92651

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BAKST III REFUNDS MADE IN JANUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
124-071-02	1/27/2009	\$ (3,371.76)	031238	KGI ONE		15 ALTARINDA RD SUITE 105	ORINDA	CA	94563
124-071-04	1/26/2009	\$ (3,210.15)	031151	RICHARD OR ELLYN THALL		1712 LINDENWOOD DR	CONCORD	CA	94521
124-071-06	1/26/2009	\$ (5,777.89)	031119	ALBERT OR ROBERT PETROSIAN		229 CASA GRANDE AVE	MONTEBELLO	CA	90640
124-071-12	1/27/2009	\$ (1,813.68)	031259	GILBERT L OR LINDA G LARISH		526 JENSEN CIR	INCLINE VILLAGE	NV	89451
124-071-28	1/28/2009	\$ (3,692.95)	031336	TIM G OR NANCY A WADE		PO BOX 9018	INCLINE VILLAGE	NV	89452
124-071-30	1/28/2009	\$ (6,209.06)	031305	JOSEPH E OR KAYE M SHACKFORD		P O BOX 5454	INCLINE VILLAGE	NV	89450-5454
124-071-31	1/27/2009	\$ (5,343.17)	031244	VICKI BOSSI		2018 LYLE COURT	MARTINEZ	CA	94553-5431
124-071-32	1/26/2009	\$ (2,757.09)	031124	DANIEL J OR ROBBIE A FOURNET		PO BOX 3809	INCLINE VILLAGE	NV	89450-3809
124-072-07	1/23/2009	\$ (3,473.76)	031099	EDWARD OR PAT MALYSZ		18459 TWIN CREEKS RD	MONTE SERENO	CA	95030
124-081-11	1/21/2009	\$ (3,017.85)	031073	H GLENN OR SHIRLEY A MEHL		PO BOX 153	GUALALA	CA	95445
124-081-13	1/27/2009	\$ (1,201.02)	031271	PHYLLIS N FARR		PO BOX 6987	INCLINE VILLAGE	NV	89450
124-081-14	1/20/2009	\$ (1,248.08)	031061	STEFAN OR MURIEL J CUMMINGS		PO BOX 4931	INCLINE VILLAGE	NV	89450-4931
124-082-05	1/26/2009	\$ (3,972.58)	031213	JOHN H OR KATHLEEN A CONGISTRE		459 GREENWOOD	SANTA CLARA	CA	95054
124-082-19	1/28/2009	\$ (4,674.79)	031289	DONALD L OR MARCIA M PIERCE		PO BOX 5358	INCLINE VILLAGE	NV	89450-5358
124-082-26	1/27/2009	\$ (4,507.44)	031250	CLARENCE OR PATRICIA GALLACHER		1302 NOTRE DAME DR	DAVIS	CA	95616
124-082-36	1/26/2009	\$ (5,492.61)	031200	STEVEN TEMPLE		846 DONNA DR	INCLINE VILLAGE	NV	89451
124-083-02	1/21/2009	\$ (6,582.30)	031079	PHILIP OR WILDA FRASHER		PO BOX 8048	INCLINE VILLAGE	NV	89452
124-083-03	1/26/2009	\$ (1,866.53)	031190	JOAN A FURY TRUSTEE		3203 LAKE GRANADA DR	SAN JOSE	CA	95135
124-083-12	1/26/2009	\$ (3,196.81)	031141	ROBERT M LAWRENCE		891 S DYER CIR	INCLINE VILLAGE	NV	89451-9113
124-083-23	1/26/2009	\$ (5,358.19)	031169	ROBERT F OR EVELYN L VIERSEN		308 NEBBIOLO CT	EL DORADO HILLS	CA	95762
124-083-32	1/21/2009	\$ (2,972.97)	031069	FLOYD OR MARY MASON		885 S DYER CIR	INCLINE VILLAGE	NV	89451
124-084-03	1/21/2009	\$ (3,498.57)	031082	STEVEN OR PEGGY HOLMES		PO BOX 8364	INCLINE VILLAGE	NV	89452
124-084-06	1/26/2009	\$ (5,302.55)	031183	DEBRA J ROSS		PO BOX 8759	INCLINE VILLAGE	NV	89452
124-084-11	1/26/2009	\$ (3,466.06)	031179	AETNA NICEWONGER OR JOHN MAYFIELD		PO BOX 3708	INCLINE VILLAGE	NV	89450
124-085-09	1/28/2009	\$ (1,643.89)	031314	ROBERT E OR EUNICE M KASPAR		PO BOX 748	CRYSTAL BAY	NV	89402
124-085-09	1/28/2009	\$ (3,493.05)	031308	MARC J OR TIA L RANCOURT		PO BOX 7753	INCLINE VILLAGE	NV	89452
125-041-03	1/28/2009	\$ (328.72)	031327	JAMES G SELF OR BRIAN E DUBOW		7175 CHELAN WAY	LOS ANGELES	CA	90068
125-041-03	1/28/2009	\$ (643.20)	031324	DORA L MAHBOUBI		10727 WILSHIRE BLVD 1502	LOS ANGELES	CA	90024
125-041-04	1/20/2009	\$ (2,471.51)	031039	ALLEN OR LILIA PUTNEY		PO BOX 4046	INCLINE VILLAGE	NV	89450
125-051-09	1/20/2009	\$ (2,752.18)	031040	BEVERLY OR RICHARD KEIL		756 ALLISON DR	INCLINE VILLAGE	NV	89451
125-131-03	1/27/2009	\$ (5,349.46)	031280	WOLFGANG OR ELKE UHLIG		6849 SNAKE RD	OAKLAND	CA	94611
125-131-08	1/20/2009	\$ (2,490.08)	031041	BRENT OR BENET TERRY		PO BOX 3649	INCLINE VILLAGE	NV	89450
125-131-15	1/27/2009	\$ (4,831.86)	031248	BROOKS JOHNSON		457 JILL CT	INCLINE VILLAGE	NV	89451
125-131-16	1/15/2009	\$ (5,837.62)	031031	JAMES R OR CLARIBEL B SWEENEY		PO BOX 8449	INCLINE VILLAGE	NV	89452-8449
125-131-24	1/21/2009	\$ (1,409.46)	031072	GRABLE B RONNING		PO BOX 7804	INCLINE VILLAGE	NV	89452-7804
125-132-01	1/26/2009	\$ (4,445.64)	031210	JOANNA RICE		930 TAHOE BLVD 802-236	INCLINE VILLAGE	NV	89451-9451
125-132-14	1/21/2009	\$ (3,150.46)	031077	MARGARET W GLASGOW TRUSTEE	THE MARGARET W GLASGOW TRUST	PO BOX 4055	INCLINE VILLAGE	NV	89450-4055
125-132-15	1/21/2009	\$ (7,268.88)	031066	BARRY J OR JUDITH WOLSTAN		40 CLEAR VISTA DR	ROLLING HILLS ESTATES	CA	90274
125-134-13	1/21/2009	\$ (2,423.55)	031074	JACQUELINE C BRADLEY		504 HERITAGE MEADOWS RD	PLEASANT HILL	CA	94523
125-134-17	1/26/2009	\$ (1,670.21)	031202	CHARLES R OR ELISABETH P POE		P O BOX 6551	INCLINE VILLAGE	NV	89450-6551
125-135-01	1/26/2009	\$ (5,246.68)	031205	GEREN E OR RANDIE M BURTON		1903 THOMPSON RD	SAINT JO	TX	76265
125-135-03	1/26/2009	\$ (3,224.68)	031195	M LYNNE GARNETT		678 TYNER WAY	INCLINE VILLAGE	NV	89451
125-141-18	1/26/2009	\$ (4,686.15)	031197	RICHARD W OR LAVONNE H COLON		2000 DRISCOLL DR	RENO	NV	89509
125-141-27	1/26/2009	\$ (4,506.26)	031225	SESTO F OR JERRY J LUCCHI		8 CLOVER HILL CT	SAN RAFAEL	CA	94903
125-142-01	1/26/2009	\$ (3,417.02)	031209	JILL F BRANDIN OR DURIAN D PINGREE		818 TONI CT	INCLINE VILLAGE	NV	89451
125-142-03	1/26/2009	\$ (5,329.72)	031171	RONDA D TYCER		PO BOX 4698	INCLINE VILLAGE	NV	89450
125-142-05	1/28/2009	\$ (2,840.35)	031342	HARLAN OR BARBARA HALL		PO BOX 5430	INCLINE VILLAGE	NV	89450
125-142-09	1/26/2009	\$ (5,542.80)	031147	DONALD OR SUSAN BRITTON		PO BOX 5209	INCLINE VILLAGE	NV	89450

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BAKST III REFUNDS MADE IN JANUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
125-142-17	1/27/2009	\$ (813.23)	031273	SCOTT R OR JULIE E LARRABEE		2028 FOUR OAKS HOLLOW	SAN RAMON	CA	94583
125-142-17	1/27/2009	\$ (5,260.67)	031266	MELISSA A AMOS		806 TONI CT	INCLINE VILLAGE	NV	89450
125-143-03	1/26/2009	\$ (4,054.58)	031149	MARILYN VON WENING TTEE		774 TYNER WAY	INCLINE VILLAGE	NV	89451
125-143-04	1/14/2009	\$ (3,511.16)	031027	SMITH MICHAEL D OR CAROLYN J		772 TYNER WAY	INCLINE VILLAGE	NV	89451
125-143-05	1/14/2009	\$ (6,339.34)	031020	JONKER PETER E OR JANET L		2735 VICTORIA DR	LAGUNA BEACH	CA	92651
125-151-03	1/14/2009	\$ (2,701.59)	031021	LAHEY THOMAS		PO BOX 6091	INCLINE VILLAGE	NV	89450
125-151-06	1/14/2009	\$ (5,209.16)	031023	MILNER FAMILY TRUST A		7414 OAKMONT DR	SANTA ROSA	CA	95409
125-151-09	1/14/2009	\$ (4,300.92)	031022	MCIVER R C OR ANN		PO BOX 8494	INCLINE VILLAGE	NV	89452
125-151-20	1/20/2009	\$ (3,424.63)	031053	MICHAEL R OR ANN L BUGGY		5719 EASTRIDGE DR	SACRAMENTO	CA	95842
125-151-28	1/20/2009	\$ (3,877.59)	031051	JOHN CRONIN OR LINDA SCHMETZER		PO BOX 9007	LA JOLLA	CA	92038
125-153-05	1/20/2009	\$ (4,124.33)	031059	ROBERT OR PAMELA BLACK		PO BOX 7429	INCLINE VILLAGE	NV	89452
125-155-09	1/20/2009	\$ (2,053.50)	031042	CINDY HIPWELL TRUST		4250 LITTLEWORTH WAY	SAN JOSE	CA	95135
125-155-17	1/20/2009	\$ (6,718.09)	031049	JAMES F QUINN TRUSTEE ETAL		1413 RIVER OAKS DR	MODESTO	CA	95356
125-155-18	1/20/2009	\$ (5,084.61)	031055	PATRICIA M HANSON		PO BOX 6658	INCLINE VILLAGE	NV	89450
125-156-01	1/20/2009	\$ (7,086.30)	031046	FRED FOX		PO BOX 5629	INCLINE VILLAGE	NV	89450
125-156-04	1/21/2009	\$ (339.74)	031078	MICHAEL OR KATHERINE HOLLAND		828 TYNER WAY	INCLINE VILLAGE	NV	89451
125-156-08	1/20/2009	\$ (1,299.37)	031057	PIANCA TRUST ROBERT OR VERNA	ROBERT PIANCA TTEE	1225 TARTAN TRAIL ROAD	HILLSBOROUGH	CA	94010
125-161-01	1/27/2009	\$ (2,841.79)	031240	ROBERTA A ROSS		PO BOX 3356	RENO	NV	89505
125-161-15	1/20/2009	\$ (1,093.06)	031054	MICHAEL OR KATHERINE GOLDBERG		PO BOX 7326	INCLINE VILLAGE	NV	89452
125-161-20	1/26/2009	\$ (2,743.76)	031221	NEVAN OR GAIL KANE		1090 STAGECOACH LN	CARSON CITY	NV	89703-2364
125-161-21	1/28/2009	\$ (193.67)	031322	CURT OR MINDY WEGENER		PO BOX 5937	INCLINE VILLAGE	NV	89450
125-161-24	1/23/2009	\$ (2,953.81)	031113	NEAL OR LOUISE REIMER TRUSTEE	REIMER FAMILY TRUST	PO BOX 5277	INCLINE VILLAGE	NV	89450-5277
125-161-29	1/28/2009	\$ (2,867.28)	031333	RAYMOND T NYGREN JR		923 TYNER WY	INCLINE VILLAGE	NV	89451
125-161-41	1/20/2009	\$ (788.93)	031052	LARRY OR SANDI BRITT		PO BOX 4337	GYPSUM	CO	81637
125-161-43	1/28/2009	\$ (2,265.05)	031335	ROBERT J LOUDON		945 TYNER WY	INCLINE VILLAGE	NV	89451
125-163-01	1/20/2009	\$ (7,178.00)	031056	PAUL DIPAOLO	OR NANCY WORTHINGTON	PO BOX 6089	INCLINE VILLAGE	NV	89450
125-163-02	1/28/2009	\$ (5,691.64)	031334	ROBERT D HAUGHIAN		PO BOX 4385	INCLINE VILLAGE	NV	89450
125-163-05	1/26/2009	\$ (2,635.79)	031178	WOLFGANG D OR KATHLEEN K DANIEL		PO BOX 3929	INCLINE VILLAGE	NV	89450
125-163-11	1/21/2009	\$ (1,607.38)	031080	ROBERT OR NASEALIA CORNMAN		150 ROUND HILL RD	TIBURON	CA	94920
125-163-26	1/26/2009	\$ (8,129.14)	031165	LYNN F OR SALLY F SHAFER		2142 DUNBLANE CT	WALNUT CREEK	CA	94598
125-164-02	1/26/2009	\$ (2,464.40)	031146	BARBARA OR ARTHUR HAWORTH		PO BOX 6857	INCLINE VILLAGE	NV	89450
125-171-09	1/26/2009	\$ (2,124.57)	031145	ARTHUR PUNDT		1120 ASHBURY ST	SAN FRANCISCO	CA	94117
125-171-13	1/28/2009	\$ (2,754.83)	031321	CATHERINE PONS OR DANWADE LEE		PMB 119 930 TAHOE BLVD 802	INCLINE VILLAGE	NV	89451
125-172-12	1/22/2009	\$ (6,067.65)	031091	RICK OR SONDR A FOX TRUSTEES	RICK FOX AND SONDR A FOX	PO BOX 5853	INCLINE VILLAGE	NV	89450
125-172-16	1/21/2009	\$ (1,763.13)	031075	JEAN OR JOAN LEBLANC		PO BOX 6434	INCLINE VILLAGE	NV	89450
125-172-28	1/26/2009	\$ (10,668.71)	031180	AMY C SIMPSON		PO BOX 4574	INCLINE VILLAGE	NV	89450
125-172-32	1/27/2009	\$ (560.48)	031267	MERLE ROBLEY OR WENDY CORY		PO BOX 5792	INCLINE VILLAGE	NV	89450
125-174-02	1/22/2009	\$ (456.48)	031088	JOHN E BUGGE		PO BOX 4901	INCLINE VILLAGE	NV	89450
125-174-04	1/26/2009	\$ (559.21)	031172	RUSSELL J OR WENDY K CORY		PO BOX 5082	INCLINE VILLAGE	NV	89450
125-201-09	1/22/2009	\$ (4,198.94)	031086	BERT I KOENIG		774 MAYS BLVD NO 10 229	INCLINE VILLAGE	NV	89451
125-201-15	1/27/2009	\$ (4,465.41)	031253	DAVID A OR PEGGY M MAUSSHARDT		350 KIRKLHAM DR	ROCKWOOD	TN	37854
125-221-01	1/27/2009	\$ (991.61)	031272	RUSSELL W OR KATHLEEN KETRON		5 SYL DOR LN	NOVATO	CA	94947
125-221-02	1/22/2009	\$ (336.68)	031092	RUSSELL OR MARY ANN NOTT		975 CLEARFIELD DR	MILLBRAE	CA	94030
125-221-04	1/22/2009	\$ (3,218.38)	031085	BENTE HANSEN		757 TIBURON BLVD	TIBURON	CA	94920
125-221-05	1/27/2009	\$ (1,283.51)	031270	PAUL STEINBERG		811 COLLEEN CT	INCLINE VILLAGE	NV	89451
125-221-15	1/28/2009	\$ (245.60)	031344	MILNER FAMILY TRUST A		7414 OAKMONT DR	SANTA ROSA	CA	95409
125-221-15	1/23/2009	\$ (4,311.69)	031112	MILNER FAMILY TRUST A		7414 OAKMONT DR	SANTA ROSA	CA	95409
125-222-01	1/23/2009	\$ (4,374.16)	031118	WILLIAM OR PATRICIA DUGONI		1511 LA MESA DR	BURLINGAME	CA	94010

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BAKST III REFUNDS MADE IN JANUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
125-222-02	1/27/2009	\$ (3,864.10)	031249	BRUCE C FERTEL OR SYLVIA M BRU		2345 SW 105TH TERRACE	DAVIE	FL	33324
125-222-04	1/23/2009	\$ (6,155.77)	031098	DALE OR CAROL STATLEY		769 LOS PALOS DR	LAFAYETTE	CA	94549
125-223-06	1/27/2009	\$ (3,591.45)	031265	LORRAINE E WALDMAN		PO BOX 6653	INCLINE VILLAGE	NV	89450
125-223-15	1/27/2009	\$ (1,258.68)	031246	W DALE OR ELFRIEDE AKERS		PO BOX 5340	INCLINE VILLAGE	NV	89450
125-223-16	1/27/2009	\$ (4,226.80)	031234	H L LEAMEY		13685 TIERRA SPUR	SALINAS	CA	93903
125-223-21	1/28/2009	\$ (2,786.34)	031315	SUSAN QUATELA		828 ELLEN CT	INCLINE VILLAGE	NV	89451
125-231-03	1/28/2009	\$ (138.49)	031309	MATTHEW LOTYSCH		7306 VISTA DEL MAR LN	PLAYA DEL REY	CA	90293
125-231-03	1/28/2009	\$ (2,650.31)	031281	BRIAN OR JUDY GUNNING		789 IDA CT	INCLINE VILLAGE	NV	89451
125-232-17	1/23/2009	\$ (2,013.29)	031117	SHARON OR H J VALENTA		784 IDA CT	INCLINE VILLAGE	NV	89451
125-232-18	1/27/2009	\$ (2,345.29)	031231	DALE OR VICKI MCCOMB		2755 CARLSON DR	SHINGLE SPRINGS	CA	95682
125-232-20	1/27/2009	\$ (5,845.17)	031255	ERIC J GANGLOFF		2620 SPEARPOINT DR	RENO	NV	89509
125-462-05	1/28/2009	\$ (1,141.41)	031313	ROBERT J SOFMAN		741 ASHBURY ST	SAN FRANCISCO	CA	94117
125-462-05	1/28/2009	\$ (5,558.24)	031301	JEFFREY M OR RACHAEL A BARTH		PO BOX 4819	INCLINE VILLAGE	NV	89450
125-462-08	1/26/2009	\$ (5,981.38)	031168	RICHARD E OFFERDAHL		PO BOX 7899	INCLINE VILLAGE	NV	89452
125-463-02	1/26/2009	\$ (2,729.09)	031155	ARTHUR OR SHERIE SCHMAUDER		669 TYNER WY 13	INCLINE VILLAGE	NV	89451
125-463-10	1/22/2009	\$ (686.96)	031087	GERALD OR JOYCE LONG		324 ASPEN LEAF LN	INCLINE VILLAGE	NV	89451
125-463-13	1/27/2009	\$ (1,453.13)	031262	JOYCE Q OR DAVID P MOORE		1134 GALES MOORE ST	WESTLAKE VILLAGE	CA	91361
125-463-14	1/22/2009	\$ (3,513.95)	031089	MICHAEL PRESCOTT	OR EARLINE JONES	5301 BAYARD LN	HOUSTON	TX	77005
125-463-16	1/23/2009	\$ (927.22)	031114	PATSY R NELSON		850 N EL CAMINO REAL NO 207	SAN MATEO	CA	94401
125-463-16	1/22/2009	\$ (1,865.65)	031090	PATSY R NELSON		850 N EL CAMINO REAL NO 207	SAN MATEO	CA	94401
125-463-21	1/26/2009	\$ (2,102.14)	031164	LOREN E OR CHARLYN R ENSTAD		332 ASPEN LEAF LN	INCLINE VILLAGE	NV	89451
125-472-01	1/28/2009	\$ (3,372.43)	031345	NORMAN B ROLAND		27771 NO 103RD PLACE	SCOTTSDALE	AZ	85262
125-472-01	1/28/2009	\$ (3,077.11)	031343	MARK OR NINA BASHFORTH		126 TREEHOUSE	IRVINE	CA	92603
125-472-05	1/26/2009	\$ (4,567.36)	031156	BRYCE M OR CATHRYN E HERNDON		612 LARIAT CI	INCLINE VILLAGE	NV	89451
125-481-03	1/28/2009	\$ (267.86)	031304	JOHN W OR ANNA M HANAVAN		3894 LOS ARABIS DR	LA FAYETTE	CA	94549
125-481-03	1/28/2009	\$ (145.36)	031286	DAVID G OR JOAN R LLOYD		18130 LAMPLIGHTER LN	BROOKFIELD	WI	53045
126-081-01	1/26/2009	\$ (1,166.76)	031193	LEONARD LEN FO OR ILONA H LING		1077 LUCERNE WY	INCLINE VILLAGE	NV	89451
126-081-03	1/26/2009	\$ (2,177.99)	031192	LARA A OR JASON E PEARSON		1081 LUCERNE WAY	INCLINE VILLAGE	NV	89451
126-081-05	1/23/2009	\$ (745.83)	031115	RICHARD OR JOAN OKUMURA		6915 CASTLEROCK DR	SAN JOSE	CA	95120
126-081-17	1/26/2009	\$ (1,659.20)	031226	THEODORE C M D OR MARY A BAIZ		1750 EL CAMINO REAL W SUITE 407	BURLINGAME	CA	94010
130-170-05	1/26/2009	\$ (6,239.90)	031182	DAVID OR MICHELLE COLARCHIK		P O BOX 7643	INCLINE VILLAGE	NV	89452-7643
130-203-26	1/26/2009	\$ (2,957.84)	031153	TIMOTHY OR SHAHIN LAMPE		PO BOX 3366	INCLINE VILLAGE	NV	89450
130-230-05	1/28/2009	\$ (171,342.53)	031316	TAHOE ESTATES LLC		101 YGNACIO VALLEY RD SUITE 320	WALNUT CREEK	CA	94596
130-230-05	1/28/2009	\$ (65,225.37)	031312	RITA J BUSICK		PO BOX 4259	INCLINE VILLAGE	NV	89450
130-230-34	1/15/2009	\$ (67,233.50)	031034	SAMUEL JAKSICK JR		4005 QUAIL ROCK LN	RENO	NV	89511-6748
130-230-35	1/14/2009	\$ (48,325.85)	031025	PHILP OR BILLY LEE ERICKSON		1013 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
130-312-13	1/26/2009	\$ (14,128.81)	031224	RUSSELL S OR MARY M BISHOP		P O BOX 5711	INCLINE VILLAGE	NV	89450
131-223-06	1/15/2009	\$ (659.35)	031032	JAMES RALPH OR DEENA BEHNKE		491 ALPINE VIEW DR	INCLINE VILLAGE	NV	89451-8916

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
122-133-17	2/20/2009	\$ (5,567.30)	032085	JOHN A KIRBY	or SHARON K KIRBY		INCLINE VILLAGE	NV	
122-052-06	2/4/2009	\$ (20.00)	031456	BONNIE BURTON OR DONALD JAMES SILLS		610 WOODRIDGE CIR	INCLINE VILLAGE	NV	89451-8401
122-125-09	2/3/2009	\$ (56.11)	031421	ALAN E CABITO		249 RAFAEL WALK	LONG BEACH	CA	90803
122-134-05	2/18/2009	\$ (883.38)	031902	JOAN DENNISON		4743 BROWNDER LN	ROLLING HILLS ESTATES	CA	90275
122-135-02	2/18/2009	\$ (2,162.86)	031883	SAM J OR LORRAINE H ZULLO		806 BICKNELL ROAD	LOS GATOS	CA	95030
122-135-06	2/18/2009	\$ (1,486.22)	031870	JAMES E OR DORITH L GRIMM		537 SPENCER WY	INCLINE VILLAGE	NV	89451-8304
122-135-12	2/18/2009	\$ (1,704.05)	031905	JOSEPH P OR EDITH W FARRELL		163 MERANO ST	DANVILLE	CA	94526
122-135-14	2/18/2009	\$ (3,615.76)	031859	MICHAEL OR PADMASRI S KNISTER		930 TAHOE BLVD 802 PMB 185	INCLINE VILLAGE	NV	89451-9488
122-135-20	2/9/2009	\$ (4,849.02)	031617	WILLIAM F OR PENELOPE A DUPIN		545 COLE CIR	INCLINE VILLAGE	NV	89451
122-135-21	2/18/2009	\$ (805.38)	031854	DAVID G OR KATHLEEN M HARRIES		PO BOX 8279	INCLINE VILLAGE	NV	89452-8279
122-135-26	2/13/2009	\$ (4,307.92)	031765	EDWARD J OR KIMBERLY A SLIGER		537 COLE CI	INCLINE VILLAGE	NV	89451-8108
122-142-11	2/18/2009	\$ (415.79)	031884	TRUDY OR FRANK NAIR		PO BOX 1012	GOLD BEACH	OR	97444
122-142-11	2/18/2009	\$ (207.11)	031881	RICHARD W HOLDEN		597 KNOTTY PINE DR	INCLINE VILLAGE	NV	89451
122-142-13	2/13/2009	\$ (1,430.35)	031778	PETER T OR UTE D GACS		PO BOX 6268	INCLINE VILLAGE	NV	89450-6268
122-161-06	2/13/2009	\$ (14,318.17)	031728	RICHARD E OR BEVERLY B ATHERTON		P O BOX 9106	INCLINE VILLAGE	NV	89452-9106
122-161-08	2/13/2009	\$ (1,007.24)	031718	BARRY D OR NANCY J BROWN		PO BOX 5985	INCLINE VILLAGE	NV	89450-5985
122-161-14	2/13/2009	\$ (5,389.27)	031727	RICHARD D FREEMON TRUSTEE		111 PINE STE 1800	SAN FRANCISCO	CA	94111
122-181-17	2/19/2009	\$ (22,257.80)	032014	WILLIAM L OR PATRICIA G SCARBROUGH		508 BLACKHAWK CLUB DR	DANVILLE	CA	94506
122-181-17	2/19/2009	\$ (13,334.09)	032001	RICHARD H OR INA R LUKENS		PO BOX 6734	INCLINE VILLAGE	NV	89450
122-181-49	2/6/2009	\$ (2,673.00)	031525	KENNETH OR JENNIFER BALESTRIERI		PO BOX 254	SALINAS	CA	93902
122-181-58	2/9/2009	\$ (5,367.65)	031601	DON R OR LESLIE H KORNSTEIN		825 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
122-191-04	2/6/2009	\$ (6,555.48)	031530	ROBERT G OR DORIS K MITCHELL		PO BOX 6660	INCLINE VILLAGE	NV	89450-6660
122-191-10	2/10/2009	\$ (6,445.28)	031626	MAX D OR LINDA E GRAY		PO BOX 392	DIABLO	CA	94528
122-191-16	2/20/2009	\$ (2,535.66)	032092	NEWTON J HARBAND		866 OLD QUARRY RD S	LARKSPUR	CA	94939
122-191-20	2/10/2009	\$ (4,807.12)	031625	JEANNE L LIPSITZ		PO BOX 5782	INCLINE VILLAGE	NV	89450
122-192-02	2/13/2009	\$ (6,096.00)	031776	LEWIE A OR KAREN L WEBB		641 CRYSTAL PEAK RD	INCLINE VILLAGE	NV	89451
122-192-05	2/18/2009	\$ (4,634.80)	031927	WILLIAM J HAVLEK		800 OREGON ST APT #207 M	SONOMA	CA	95476
122-192-05	2/18/2009	\$ (4,559.54)	031888	CHARLES P OR BEVERLY M LAGERSTROM		900 ISLAND DR 213	RANCHO MIRAGE	CA	92270
122-192-07	2/10/2009	\$ (4,781.50)	031621	FELIX J OR HELEN E CHARPENTIER		12655 MT HAMILTON RD	SAN JOSE	CA	95140
122-193-04	2/18/2009	\$ (2,402.25)	031891	EDWARD A OR NATALIE H TIRAS		PO BOX 3536	INCLINE VILLAGE	NV	89450
122-193-05	2/10/2009	\$ (5,060.06)	031627	PAUL KNOLES	S STANLEY KNOLES	5172 D J PL	AUBURN	CA	95602
122-193-12	2/13/2009	\$ (7,834.26)	031744	JEFF L OR PEGGY B FISCHER		4300 QUIMBY RD	SAN JOSE	CA	95148
122-193-16	2/17/2009	\$ (9,811.07)	031837	JOHN F OR MARY J MUFF		14710 WILD DUCK LN	GRASS VALLEY	CA	95945
122-193-23	2/13/2009	\$ (8,124.57)	031753	WILHELM OR ANNELIESE KLEIN		PO BOX 6176	INCLINE VILLAGE	NV	89450
122-193-29	2/13/2009	\$ (4,046.66)	031755	WILLIAM OR MARY E OCONNELL		1320 YEW ST	SAN MATEO	CA	94402
122-193-30	2/13/2009	\$ (6,849.15)	031760	CLAUDE J OR SANDRA P GAUBERT		580 ALBION AVENUE	WOODSIDE	CA	94062
122-193-32	2/18/2009	\$ (10,386.60)	031890	DOUGLAS OR MARILYN JARVIS		31942 PASCO SAGRADO	SAN JUAN CAPISTRANO	CA	92675
122-193-38	2/6/2009	\$ (11,439.81)	031515	ATAM P OR MARGO G LALCHANDANI		640 LAKESIDE BLVD	INCLINE VILLAGE	NV	89451-9510
122-194-01	2/6/2009	\$ (2,328.02)	031520	FRANK J OR NANCY L MORZE		PO BOX 9097	INCLINE VILLAGE	NV	89452-9097
122-194-02	2/5/2009	\$ (8,833.48)	031491	HAROLD OR MARGARET STRACK		707 JAMES LN	INCLINE VILLAGE	NV	89451
122-194-04	2/13/2009	\$ (10,452.15)	031743	HAIG OR ARGINE J KELEGIAN		26 SUNSET COVE	NEWPORT COAST	CA	92657
122-194-07	2/6/2009	\$ (5,200.06)	031535	THOMAS F OR CHERYL TARANOWSKI		PO BOX 3186	INCLINE VILLAGE	NV	89450-3186
122-194-09	2/6/2009	\$ (6,840.35)	031548	MARCIALYN WILLIS		1345 MARLBOROUGH RD	HILLSBOROUGH	CA	94010
122-194-23	2/6/2009	\$ (2,610.08)	031532	ROB R SCHUYLER		1888 CENTURY PARK E STE 1500	LOS ANGELES	CA	90067
122-194-24	2/6/2009	\$ (5,095.17)	031521	GERALD S OR RHODA JOAN HAGY		PO BOX 6503	INCLINE VILLAGE	NV	89450-6503
122-195-01	2/6/2009	\$ (2,614.89)	031526	PHYLLIS & JOSEPH J PALERMO		710 BLOOMFIELD STREET	HOBOKEN	NJ	07030
122-195-03	2/6/2009	\$ (5,067.14)	031524	JOSEPH J OR FRANCINE J BREZICKI		8233 ELGIN LANE	DUBLIN	CA	94568

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
122-195-05	2/6/2009	\$ (3,405.77)	031531	ROBERT G OR SUZANNE LOVE		PO BOX 4678	INCLINE VILLAGE	NV	89450-4678
122-195-07	2/6/2009	\$ (5,114.07)	031519	FOY E OR SUSAN A SLAYTON		PO BOX 4451	INCLINE VILLAGE	NV	89450-4451
122-195-12	2/6/2009	\$ (7,063.93)	031522	G SCOTT FREEMAN		1395 MONTCLAIRE WAY	LOS ALTOS	CA	94024
122-201-04	2/6/2009	\$ (2,715.33)	031517	DONALD M OR PAMELA T WIGHT		PO BOX 4509	INCLINE VILLAGE	NV	89450-4509
122-201-06	2/6/2009	\$ (7,142.19)	031514	ALFRED OR DIANA L SIMIONATO		91 VIVIAN COURT	NOVATO	CA	94947
122-201-08	2/9/2009	\$ (4,807.37)	031614	THE BIAKANJA FAMILY TRUST	JULIA E BIAKANJA TTEE	1830 MONTEMAR WAY	SAN JOSE	CA	95125
122-201-17	2/9/2009	\$ (5,356.97)	031560	FRANK J JR OR JANICE A RACIOPPO		PO BOX 17099	RENO	NV	89511-2875
122-201-23	2/9/2009	\$ (6,574.79)	031564	JOAN OR PAUL SCHERER		726 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451-9563
122-201-24	2/9/2009	\$ (12,451.08)	031559	DON OR MARLENE CASAZZA		1100 HOLCOMB RANCH LN	RENO	NV	89511-9438
122-201-28	2/11/2009	\$ (5,147.64)	031678	SAMUEL J OR VIRGINIA M JACOBSEN		PO BOX 4356	INCLINE VILLAGE	NV	89450
122-202-01	2/11/2009	\$ (6,788.42)	031661	DONALD G CUSHING		345 MOUNTAIN VISTA CT	SANTA ROSA	CA	95409
122-202-07	2/10/2009	\$ (12,605.58)	031623	JAMES OR ROSALUISA G BLANC		PO BOX 9140	INCLINE VILLAGE	NV	89452
122-202-14	2/10/2009	\$ (5,057.97)	031618	ALFRED N GERTMENIAN	HOLLACE KAY GERTMENIAN	327 BEDFORD PL	MORAGA	CA	94556
122-202-24	2/18/2009	\$ (5,115.05)	031868	HAROLD OR VIRGINIA FRANK		PO BOX 8565	INCLINE VILLAGE	NV	89452-8565
122-211-01	2/18/2009	\$ (3,377.25)	031876	LANA OR CONWAY RULON-MILLER JR		820 HILLSBOROUGH BLVD	HILLSBOROUGH	CA	94010
122-211-02	2/10/2009	\$ (2,626.25)	031619	CONWAY RULON MILLER JR	LANA RULON MILLER	820 HILLSBOROUGH BLVD	HILLSBOROUGH	CA	94010
122-211-05	2/6/2009	\$ (5,191.81)	031523	JOHN A OR DOROTHY A MICHAEL		170 LOS ROBLES DR	BURLINGAME	CA	94010
122-211-07	2/17/2009	\$ (9,109.59)	031825	SHELDON F OR LOUISE H CRADDOCK		PO BOX 3189	INCLINE VILLAGE	NV	89450-3189
122-211-08	2/17/2009	\$ (6,828.53)	031819	MARY BLANCHARD OR EMILY BENTLEY		22780 E CLIFF DR	SANTA CRUZ	CA	95062
122-211-09	2/17/2009	\$ (4,700.08)	031809	DOMINICK OR DOLORES A IULIANO		103 WHISPERING PINES DR SUITE B	SCOTTS VALLEY	CA	95066
122-211-15	2/13/2009	\$ (5,055.66)	031741	GREGORY P OR KERRY P DONOVAN		PO BOX 5503	INCLINE VILLAGE	NV	89450-5503
122-211-17	2/13/2009	\$ (5,097.60)	031710	NANCY J JOSLIN		PO BOX 4297	INCLINE VILLAGE	NV	89450-4297
122-211-18	2/20/2009	\$ (122.73)	032064	STEVE WARDA		451 WEST F STREET	TURLOCK	CA	95380
122-211-18	2/20/2009	\$ (6,801.41)	032057	ROBERT L OR LINDA M MARTELLI		8524 HAMLOW RD	HUGHSON	CA	95326
122-211-20	2/18/2009	\$ (8,966.20)	031871	JANICE MACLEAN		1325 AIRMOTIVE WAY STE 390	RENO	NV	89502
122-211-22	2/11/2009	\$ (6,296.21)	031677	RUBY HAMILTON		PO BOX 7146	INCLINE VILLAGE	NV	89452
122-211-25	2/23/2009	\$ (9,867.56)	032124	GORDON OR EVELYNE EMERY		5575 FLOWERING SAGE TRAIL	RENO	NV	89511
122-211-26	2/11/2009	\$ (5,778.77)	031669	JOYCE SOZZI NEWBY		3044 RIDGEVIEW DR	EL DORADO HILLS	CA	95762
122-211-27	2/11/2009	\$ (641.55)	031677	RUBY HAMILTON		PO BOX 7146	INCLINE VILLAGE	NV	89452
122-211-27	2/11/2009	\$ (7,215.11)	031665	HEDWIG E COOK		PO BOX 3034	INCLINE VILLAGE	NV	89450
122-211-46	2/11/2009	\$ (6,217.12)	031659	CONWAY RULON MILLER JR OR	LANA RULON MILLER	820 HILLSBOROUGH BLVD	HILLSBOROUGH	CA	94010
122-212-01	2/9/2009	\$ (6,742.56)	031569	THOMAS J CALA		PO BOX 4498	INCLINE VILLAGE	NV	89450-4498
122-212-03	2/17/2009	\$ (6,838.03)	031814	JEANNE W MURR		PO BOX 8840	INCLINE VILLAGE	NV	89452
122-212-04	2/10/2009	\$ (9,789.46)	031653	TINA PAKRAVAN		823 OPHIR PEAK	INCLINE VILLAGE	NV	89451-9524
122-212-07	2/10/2009	\$ (6,950.20)	031654	VICKI M BALDERAMA	PEGGY L MILLER OR	230 WILLEY AV	BIGGS	CA	95917
122-213-01	2/10/2009	\$ (2,556.41)	031649	ROBERT A OR TERESA J PAYNE		PO BOX 4845	INCLINE VILLAGE	NV	89450
122-213-03	2/10/2009	\$ (7,167.47)	031642	DAVID C OR BARBARA J BOUTELLE		4939 RANCHO VIEJO DR	DEL MAR	CA	92014
122-213-07	2/10/2009	\$ (7,080.02)	031641	C ROBERT OR PATRICIA M GATES		PO BOX 4082	INCLINE VILLAGE	NV	89450
122-213-14	2/11/2009	\$ (12,834.11)	031679	VAIL DEVELOPMENT COMPANY		2410 FAIR OAKS BLVD STE 220	SACRAMENTO	CA	95825
122-213-18	2/9/2009	\$ (7,367.19)	031608	PETER L OR JEAN L GERGEN		PO BOX 3694	INCLINE VILLAGE	NV	89450
122-213-20	2/19/2009	\$ (8,203.83)	031991	JAMES A JR OR ESTHER L SMITH		930 TAHOE BLVD 802-513	INCLINE VILLAGE	NV	89451
122-213-23	2/19/2009	\$ (6,709.51)	031984	D M OR S L CONNORS		514 BLACKHAWK CLUB DR	DANVILLE	CA	94506
122-214-05	2/19/2009	\$ (5,114.93)	031994	KENNETH R OR GAIL B WERNEBURG		2640 LONG BOAT CT S	PONTE VEDRA BEACH	FL	32082-3709
122-214-08	2/17/2009	\$ (4,043.90)	031828	WILLIAM S OR ANGELA D ASHMORE		8 FERN CANYON	LAGUNA NIGUEL	CA	92677
122-214-08	2/17/2009	\$ (3,465.57)	031810	DOUGLAS P FOX		1004 LARKSPUR DR	BURLINGAME	CA	94010
122-214-08	2/17/2009	\$ (3,789.33)	031804	ALBERT KWASKY	JOHN PTASNIK EXECUTOR	4006 GEARY BLVD	SAN FRANCISCO	CA	94118
122-214-09	2/19/2009	\$ (3,275.55)	031977	THELMA A OR GLENN E WALKER		PO BOX 4587	INCLINE VILLAGE	NV	89450-4587

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
122-214-12	2/17/2009	\$ (7,594.28)	031831	CHARLES GAY FREEMAN		PO BOX 367	CRYSTAL BAY	NV	89402-0367
122-215-04	2/17/2009	\$ (5,050.08)	031811	EDWARD O JR OR HELEN L MYALL		1590 LINCOLN AVE	CAPITOLA	CA	95010
122-215-11	2/18/2009	\$ (3,996.03)	031875	JOSEPH OR ANNEMARIE LAMERANER		PO BOX 6279	MORAGA	CA	94570-6279
122-215-12	2/18/2009	\$ (5,104.50)	031862	BARBARA DORF		1836 GINGERSNAP LN	LINCOLN	CA	95648
122-460-23	2/12/2009	\$ (595.07)	031698	VALERIE S B ZUCKER TRUSTEE		9867 MILBURN DR	SUN VALLEY	CA	91352
123-151-12	2/9/2009	\$ (5,640.20)	031577	FORTIFIBER CORPORATION		419 W PLUMB LN	RENO	NV	89509
124-043-49	2/19/2009	\$ (1,273.74)	031976	TATSUO C OR YOKO SUMIDA		322 - 27TH AVENUE	SAN FRANCISCO	CA	94121
124-062-17	2/5/2009	\$ (3,938.70)	031474	DONALD F OR CYNTHIA J FREI		500 LUCILLE DR	INCLINE VILLAGE	NV	89451-9129
124-063-06	2/2/2009	\$ (39.70)	031408	MICHAEL OR LISA SZELONG		10185 LOCKWOOD DR	CUPERTINO	CA	95014
124-071-32	2/19/2009	\$ (381.16)	031952	D J OR R A FOURNET		PO BOX 3809	INCLINE VILLAGE	NV	89450-3809
125-151-06	2/13/2009	\$ (1,565.00)	031750	MILNER FAMILY TRUST A		7414 OAKMONT DR	SANTA ROSA	CA	95409
125-174-11	2/20/2009	\$ (2,940.94)	032095	ROBERT G LEONARD		986 DORCEY DR	INCLINE VILLAGE	NV	89451-8503
125-181-02	2/17/2009	\$ (2,588.84)	031808	CLARK OR JANEL HOLT		P O BOX 9107	INCLINE VILLAGE	NV	89452
125-181-17	2/18/2009	\$ (5,781.91)	031932	FRANK M OR ELIZABETH A PUGLIESE		1286 NARCARROW WY	SAN JOSE	CA	95120
125-181-37	2/17/2009	\$ (2,865.75)	031832	DONALD M MASON JR		PO BOX 5994	INCLINE VILLAGE	NV	89450
125-184-01	2/17/2009	\$ (8,898.52)	031867	GEORGE OR SHERRI KLEINMAN		PO BOX 8700	INCLINE VILLAGE	NV	89452
125-185-03	2/17/2009	\$ (3,265.48)	031835	JENKS ENTERPRISES LTD PTSP		5655 OLD HWY 395	CARSON CITY	NV	89704-9555
125-185-08	2/18/2009	\$ (755.27)	031898	HANS C VERHOEVEN		1122 BLUE LAKE SQUARE	MOUNTAIN VIEW	CA	94040
125-185-11	2/17/2009	\$ (1,238.18)	031826	WILLIAM N OR BARBARA A DOHRMANN		999 TYNER WAY	INCLINE VILLAGE	NV	89451
125-185-16	2/13/2009	\$ (2,249.06)	031781	SCOTT SPITTLER		14-4834 KUMULOULU	PAHOA	HI	96778
125-185-16	2/13/2009	\$ (67.87)	031766	ELIZABETH CAREY SCHMIDT		1017 DORCEY DR	INCLINE	NV	89451
125-185-18	2/17/2009	\$ (1,700.13)	031818	LOCKHART SWIFT		8435 HOLLY LEAF DR	MCLEAN	VA	22102
125-185-20	2/17/2009	\$ (3,065.02)	031812	GARRY DUFF		2000 GEIGER GRADE RD	RENO	NV	89521
125-185-26	2/17/2009	\$ (3,546.98)	031838	KENDRICK C TAYLOR		15435 FAWN LN	RENO	NV	89511-8025
125-185-27	2/17/2009	\$ (1,561.67)	031829	BRUCE W JENETT OR NOLA E MASTERSON		768 W CALIFORNIA WAY	WOODSIDE	CA	94062
125-201-05	2/17/2009	\$ (2,959.59)	031807	BARBARA BLANKENBURG	C/O CAROL J DOLAN	814 JENNIFER ST	INCLINE VILLAGE	NV	89451
125-201-06	2/17/2009	\$ (379.53)	031816	JOHN C OR PHYLLIS H ROGERS		812 JENNIFER ST	INCLINE VILLAGE	NV	89451
125-223-10	2/13/2009	\$ (2,797.31)	031756	W RANDALL OR CARRIE L WONZER		41 SUSSEX CT	SAN FRANCISCO	CA	94131-3011
125-232-26	2/10/2009	\$ (5,026.51)	031636	ROBERT S SR OR MARILYN J PEARSON		2051 ROBINHOOD LN	LOS ALTOS	CA	94024
125-233-02	2/9/2009	\$ (2,375.72)	031556	BRUCE OR DEBRA ROEN		12563 WINTON RD	SUTTER CREEK	CA	95685
125-243-02	2/6/2009	\$ (1,268.37)	031541	HIROKO E OR EVAN C RAY		45 BLACKHILLS PL	DANVILLE	CA	94506
125-243-10	2/9/2009	\$ (2,792.85)	031585	DONALD R OR ARLEEN STRUNK		308 HAMMILL CT	ROSEVILLE	CA	95747
125-243-26	2/6/2009	\$ (2,421.15)	031538	F ALAN KNEIER		PO BOX 9215	INCLINE VILLAGE	NV	89452-9215
125-243-30	2/9/2009	\$ (2,598.71)	031597	WADE M OR KATHLEEN G CARLL		774 MAYS BLVD STE 10 PMB 503	INCLINE VILLAGE	NV	89451
125-251-11	2/9/2009	\$ (2,013.36)	031592	JOSEPH OR MARJORIE SCARPULLA		PO BOX 7572	INCLINE VILLAGE	NV	89452-7572
125-254-01	2/9/2009	\$ (1,375.38)	031615	WESLEY J M WILKERSON		PO BOX 3241	INCLINE VILLAGE	NV	89450
125-254-01	2/9/2009	\$ (662.68)	031609	RANDY A OR CHRISTINE M DAHLGREN		3019 FLORINDA LN	DAVIS	CA	95618
125-254-04	2/6/2009	\$ (2,772.51)	031537	CHARLES L OR JULIE A BRADT		PO BOX 5745	INCLINE VILLAGE	NV	89450-5745
125-254-05	2/6/2009	\$ (2,038.33)	031624	JAMES A RAWLINSON		1726 SAN JOSE AVE	ALAMEDA	CA	94501
125-254-06	2/18/2009	\$ (2,089.89)	031861	SUSAN HUGHES		PO BOX 5356	INCLINE VILLAGE	NV	89450-5356
125-351-03	2/6/2009	\$ (1,346.22)	031551	RAYMOND OR VICTORIA INGERSOLL		893 JENNIFER ST	INCLINE VILLAGE	NV	89451
125-352-16	2/6/2009	\$ (1,452.27)	031547	LOANNE S KULLER		930 TAHOE BLVD 802-304	INCLINE VILLAGE	NV	89451-9451
125-361-03	2/9/2009	\$ (744.64)	031586	GARY J OR SHARON ANN PROSENKO		901 JENNIFER ST	INCLINE VILLAGE	NV	89451-8622
125-361-10	2/17/2009	\$ (1,551.01)	031820	OCWEN LOAN SERVICING	LOAN 40461212 KRAUSEN	1575 PALM BEACH LAKES	WEST PALM BEACH	FL	33401
125-361-10	2/17/2009	\$ (267.51)	031815	JOHN G OR HELEN R EBERLE		7912 COLONIAL CT	PLEASANTON	CA	94588
125-361-13	2/9/2009	\$ (2,206.01)	031593	KIM OR JAMES H SCHMIDT		921 JENNIFER ST	INCLINE VILLAGE	NV	89451-8622
125-361-15	2/9/2009	\$ (2,250.12)	031598	W SCOTT OR C A KEMPER		3334 BUENA VISTA ST	SAN DIEGO	CA	92109-6606

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
125-362-02	2/9/2009	\$ (2,055.29)	031599	CHARLES T INMAN		20 SIENA CT	REDWOOD CITY	CA	94062
125-362-11	2/9/2009	\$ (2,537.24)	031574	CAROL A HAYES		PO BOX 4510	INCLINE VILLAGE	NV	89450
125-363-01	2/9/2009	\$ (3,288.13)	031583	ROBERT J OLMER		PO BOX 9282	INCLINE VILLAGE	NV	89452
125-371-02	2/10/2009	\$ (795.81)	031638	TIMOTHY K OR CYNTHIA L FERRELL		PO BOX 8893	INCLINE VILLAGE	NV	89452-8893
125-372-09	2/6/2009	\$ (1,661.28)	031516	CHARLES A OR JOANNE G LENZI		7210 SAN FELIPE RD	HOLLISTER	CA	95023
125-372-14	2/6/2009	\$ (3,251.21)	031527	RALPH OR LEONA NORRIS		681 RALSTON CT	INCLINE VILLAGE	NV	89451-8600
125-372-15	2/6/2009	\$ (1,296.08)	031518	EDWARD OR SUSAN RUSSELL		PO BOX 3915	INCLINE VILLAGE	NV	89450-3915
125-373-04	2/9/2009	\$ (246.51)	031563	HAROLD DONAHOE OR KELLY MILLER		PO BOX 3183	INCLINE VILLAGE	NV	89450-3183
125-382-11	2/9/2009	\$ (3,349.26)	031611	RICHARD M VINCENT		2801 OTIS DR	ALAMEDA	CA	94501
125-384-02	2/13/2009	\$ (1,228.87)	031723	JON D OR JULIA A ARDELL		PO BOX 9299	INCLINE VILLAGE	NV	89452
125-384-02	2/13/2009	\$ (4,955.64)	031721	DAVID OR COLLEEN INMAN		10740 SOUTHWEST 40TH MANOR	DAVIE	FL	33328
125-386-04	2/6/2009	\$ (1,351.92)	031539	GEORGE R OR CATHY J FLEMING		944 WEST CROSS ST	WOODLAND	CA	95695
125-386-07	2/20/2009	\$ (145.45)	032065	THE WEGMAN FAMILY PARTNERS LP		PO BOX 5531	REDWOOD CITY	CA	94063
125-386-07	2/20/2009	\$ (2,317.20)	032052	RICHARD OR CECILLE HANSON		PO BOX 1346	GARDNERVILLE	NV	89410
125-411-05	2/6/2009	\$ (936.68)	031534	ROYCE D OR E ELANE WOLD		939 JUPITER DR	INCLINE VILLAGE	NV	89451-8701
125-412-08	2/10/2009	\$ (3,329.21)	031637	ROSS D OR SARAH K MCMAHAN		961 APOLLO WY	INCLINE VILLAGE	NV	89451-8707
125-413-10	2/9/2009	\$ (2,756.37)	031565	KENNETH E OR PATRICIA J FOCHT		PO BOX 9020	INCLINE VILLAGE	NV	89452-9020
125-413-11	2/20/2009	\$ (441.66)	032053	RICHARD H OR JANE H STRAUSS		536 FAIRVIEW BLVD	INCLINE VILLAGE	NV	89451
125-413-11	2/20/2009	\$ (1,987.08)	032042	JOHN OR BEVERLY MILLER		13620 LINCOLN WAY STE 300	AUBURN	CA	95603
125-413-11	2/20/2009	\$ (2,769.94)	032015	ALAN OR JACKIE R CRAFT		2120 CHURN CREEK RD	REDDING	CA	96002
125-421-03	2/6/2009	\$ (5,206.02)	031529	RICHARD F OR JOAN D TICE		PO BOX 7545	INCLINE VILLAGE	NV	89452-7545
125-421-06	2/10/2009	\$ (6,230.52)	031629	WILLIAM L MORRIS JR		1049 APOLLO CT	INCLINE VILLAGE	NV	89451
125-421-09	2/18/2009	\$ (3,592.63)	031847	ANTONIO OR LILA FOTI		6 VIEW TERRACE	MILLBRAE	CA	94030
125-421-11	2/17/2009	\$ (3,595.36)	031843	P L OR SHIRLEY P ALTICK		1050 APOLLO CT	INCLINE VILLAGE	NV	89451
125-422-06	2/13/2009	\$ (2,612.81)	031705	JAMES L OR LUCILLE G PRICE		1049 APOLLO WY	INCLINE VILLAGE	NV	89451-8709
125-431-01	2/13/2009	\$ (463.21)	031701	CHARLES F OR CARRIE C MARVIN		PO BOX 8017	INCLINE VILLAGE	NV	89452-8017
125-431-15	2/9/2009	\$ (989.43)	031613	SERVICE SOLUTIONS		8139 SUNSET AV NO 103	FAIR OAKS	CA	95628
125-431-15	2/9/2009	\$ (1,962.36)	031603	EDMUND PRASKIEWICZ		PO BOX 4632	INCLINE VILLAGE	NV	89450
125-431-19	2/13/2009	\$ (2,827.18)	031704	GARY OR MARIEL THOMSEN		989 WANDER WAY	INCLINE VILLAGE	NV	89451-8706
125-431-24	2/10/2009	\$ (8,112.59)	031655	WILLIAM T OR CAROLYN M MEEHLEIS		1360 RIVERGATE DR	LODI	CA	95240
125-432-05	2/17/2009	\$ (3,835.49)	031842	NATHANIEL OR MYRA BERKOWITZ		47 BULKLEY AVE	SAUSALITO	CA	94965
125-441-17	2/10/2009	\$ (2,546.95)	031635	DENNIE B OR LEONARD SIMON		PO BOX 7658	INCLINE VILLAGE	NV	89452-7658
125-442-03	2/10/2009	\$ (5,034.65)	031643	DAVID L OR LINDA S GATES		2671 CROW CANYON RD	SAN RAMON	CA	94583
125-442-09	2/17/2009	\$ (1,544.35)	031845	ROBERT C OR SHARILYN H THORELL		728 HILLSIDE TER	PASADENA	CA	91105
125-443-14	2/9/2009	\$ (2,908.48)	031568	SAMUEL W OR MARY A LINDERMAN		PO BOX 4455	INCLINE VILLAGE	NV	89450-4455
125-443-15	2/9/2009	\$ (5,206.62)	031567	ROBERT L OR LARUE A MADDOX III		8623 NE 108TH AVE	BONDURANT	IA	50035
125-461-02	2/9/2009	\$ (105.94)	031610	RICHARD A BENTO OR GLORIA L KEYES		21523 CONRADIA CT	CUPERTINO	CA	95014
125-461-02	2/9/2009	\$ (1,690.65)	031604	FRANK P OR TWYLAH M BACCI		123 BLUE RIVER DR	PALM DESERT	CA	92211
125-461-06	2/9/2009	\$ (3,203.19)	031557	CHRISTIAN L OR SHERYL L HANSEN		PO BOX 349	LAKESIDE	CA	92040
125-462-01	2/9/2009	\$ (3,556.75)	031558	DENT HAND JR		672 TYNER WAY	INCLINE VILLAGE	NV	89451-8314
125-482-08	2/18/2009	\$ (1,329.41)	031920	STEPHEN K OR NANCY M HERR		69090 BARCLAY DR	SISTERS	OR	97759
125-482-08	2/18/2009	\$ (2,394.64)	031903	JOHN W OR ANNA M HANAVAN		3894 LOS ARABIS DR	LAFAYETTE	CA	94549
125-482-13	2/18/2009	\$ (2,644.46)	031864	CRAIG W OR CARLA M KIRK		220 VAGABOND CT	ALAMO	CA	94507
125-482-16	2/18/2009	\$ (624.67)	031878	LARRY L OR PAULINE M MARIGOLD		570 ROCKROSE CT	INCLINE VILLAGE	NV	89451-8300
125-482-16	2/18/2009	\$ (847.59)	031877	LARRY L OR JULIE A MARIGOLD		570 ROCKROSE CT	INCLINE VILLAGE	NV	89451-8300
125-482-33	2/18/2009	\$ (2,545.09)	031849	ASHOK S OR SHAILA A PATWARDHAN		1076 ST FRANCIS DR	CONCORD	CA	94518
125-482-40	2/5/2009	\$ (3,039.11)	031489	DAVID OR LINDA DELBRIDGE		572 ROCKROSE CT	INCLINE VILLAGE	NV	89451

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
125-491-04	2/20/2009	\$ (3,276.47)	032096	RODNEY N ALSTON		3040 NATALIE	RENO	NV	89509
125-491-05	2/5/2009	\$ (2,579.09)	031495	LARRY OR DIANE H HIGGINS		571 ALDEN LN	INCLINE VILLAGE	NV	89451
125-491-12	2/18/2009	\$ (1,983.98)	031853	CRAIG A OR KATHRYN H GREGORY		PO BOX 3279	INCLINE VILLAGE	NV	89450-3279
125-491-15	2/23/2009	\$ (7,473.47)	032159	CHARLES M OR MEDA J DANIEL		1368 VIA CORONEL	PALOS VERDES ESTATES	CA	90274
125-492-11	2/19/2009	\$ (2,655.77)	031999	RANDALL OR DIANE BRITT		559 LEN WAY	INCLINE VILLAGE	NV	89451
125-492-11	2/19/2009	\$ (1,343.83)	031986	FLORENCE M LOCHRIE	OR LAURA OWENS-AYERS	PO BOX 3588	INCLINE VILLAGE	NV	89450
125-492-12	2/18/2009	\$ (2,391.60)	031882	ROBERT W OR HELGA U WETZEL		3391 LOCKSLEY CT	MERCED	CA	95340
125-492-13	2/18/2009	\$ (3,001.35)	031865	DENNIS W OR CAROLE J HAVILL		2040 RED DAWN SKY ST	LAS VEGAS	NV	89134
125-492-14	2/18/2009	\$ (3,324.97)	031879	MARK OR CHARLENE SARSYCKI		565 LEN WAY	INCLINE VILLAGE	NV	89451
125-492-25	2/20/2009	\$ (7,100.69)	032093	ORRIN OR LAUREN EDIDIN		830 BERMUDA DUNES PL	NORTH BROOK	IL	60062
125-492-28	2/18/2009	\$ (5,059.40)	031852	CHARLES P OR MARY E KELLY		566 TYNER WAY	INCLINE VILLAGE	NV	89451
125-492-29	2/23/2009	\$ (82.00)	032141	STEVEN M WEST		586 ROCKROSE CT	INCLINE VILLAGE	NV	89451
125-492-29	2/5/2009	\$ (1,587.35)	031490	DONNA M KARAM	STEVEN M WEST	586 ROCKROSE CT	INCLINE VILLAGE	NV	89451
125-492-30	2/19/2009	\$ (2,663.36)	031989	HENRY H TONKING		PO BOX 6945	INCLINE VILLAGE	NV	89450
125-501-03	2/18/2009	\$ (2,149.92)	031912	RICHARD A OR V CHIRSTA WIRTZ		800 COTTONWOOD RD	RENO	NV	89511
125-502-07	2/18/2009	\$ (6,963.72)	031863	CHARLES R OR SUSAN F WAGGONER		576 VALLEY DR	INCLINE VILLAGE	NV	89451
125-502-08	2/17/2009	\$ (4,073.94)	031836	J MICHAEL STONE		PO BOX 5093	INCLINE VILLAGE	NV	89450
125-502-09	2/18/2009	\$ (2,884.12)	031872	JENNIE PARKER		1938 CALLISON STREET	LOMITA	CA	90717
125-502-10	2/18/2009	\$ (1,065.71)	031880	PROPERTY SAVERS INC		345 TWIN PEAKS BV	SAN FRANCISCO	CA	94114
125-503-06	2/13/2009	\$ (3,971.43)	031774	JEFFREY H OR KATHLEEN A GUSSOW		569 VALLEY DR	INCLINE VILLAGE	NV	89451-8315
125-503-09	2/18/2009	\$ (2,770.24)	031860	MICHAEL MCNEVIN	OR KRISTINE KELSON	PO BOX 4169	INCLINE VILLAGE	NV	89450
125-511-04	2/18/2009	\$ (2,682.67)	031858	HARRY OR LYNN S FLAGG		PO BOX 6850	INCLINE VILLAGE	NV	89450-6850
125-511-15	2/19/2009	\$ (3,234.41)	031992	JOHN V OR MAROLYN CRISAN		11508 GOLD TUNNEL CT	GOLD RIVER	CA	95670
125-511-15	2/19/2009	\$ (3,515.81)	031988	HARRY R OR DAWN M HEARTMAN		930 TAHOE BLVD 802 448	INCLINE VILLAGE	NV	89451
125-511-23	2/18/2009	\$ (2,872.81)	031855	DIANA D KINCADE		607 FALLEN LEAF WAY	INCLINE VILLAGE	NV	89451
125-522-02	2/20/2009	\$ (4,066.56)	032071	ARNOLD LANDAU		PO BOX 9108	INCLINE VILLAGE	NV	89452-9108
125-522-17	2/17/2009	\$ (1,922.80)	031799	RICHARD S OR BARBARA V BAIN		1738 STANLEY DOLLAR DR 2A	WALNUT CREEK	CA	94595
125-522-19	2/10/2009	\$ (2,709.16)	031631	B HALL		PO BOX 394	DANVILLE	CA	94526
125-522-21	2/10/2009	\$ (1,764.56)	031630	ALBERT G JR OR CARLA J PRIESTER		PO BOX 3091	INCLINE VILLAGE	NV	89450-3091
125-522-23	2/9/2009	\$ (4,109.30)	031591	JOHN OR JANET KEATING		635 TABOR DR	SCOTTS VALLEY	CA	95066
125-531-02	2/9/2009	\$ (8,753.59)	031596	SHAI OR ELYSE GUT		611 FALLEN LEAF WY	INCLINE VILLAGE	NV	89451-8111
125-531-03	2/9/2009	\$ (1,225.02)	031596	SHAI OR ELYSE GUT		611 FALLEN LEAF WY	INCLINE VILLAGE	NV	89451-8111
125-531-13	2/9/2009	\$ (2,797.87)	031588	JACK RICHARD FINEGAN TRUSTEE		584 FALLEN LEAF WY	INCLINE VILLAGE	NV	89451
125-531-21	2/9/2009	\$ (5,472.76)	031587	HARRIS FAMILY TRUST I		584 PINTO CT	INCLINE VILLAGE	NV	89451-8118
125-531-23	2/13/2009	\$ (8,149.46)	031780	RODERICK D OR SHIRLEY A BOOTH		390 STARVIEW DR	DANVILLE	CA	94526
125-541-06	2/23/2009	\$ (1,448.75)	032114	BARBARA OR ROBERT WARD		3550 INGLEWOOD BLVD	LOS ANGELES	CA	90066
125-541-06	2/9/2009	\$ (7,805.01)	031572	BARBARA OR ROBERT F WARD		3550 INGLEWOOD BLVD	LOS ANGELES	CA	90066
125-541-19	2/9/2009	\$ (2,259.75)	031581	OWEN A OR GAIL F HILL		561 OPHIR CT	INCLINE VILLAGE	NV	89451
125-541-20	2/9/2009	\$ (2,366.20)	031576	DONALEEN TAIT GEIB	DEBBIE D ANNESE	563 OPHIR CT	INCLINE VILLAGE	NV	89451
125-541-21	2/9/2009	\$ (1,168.31)	031580	MICHAEL A OR DIANE L SMAHLIK		10533 ENGLEWOOD DR	OAKLAND	CA	94605
125-542-03	2/5/2009	\$ (2,719.41)	031492	JANET SHINES		652 SADDLEHORN DR	INCLINE VILLAGE	NV	89451
125-544-03	2/17/2009	\$ (928.60)	031795	JAMES R OR DEBORAHJOY BEEBE		640 TUMBLEWEED CIRCLE	INCLINE VILLAGE	NV	89451-8109
125-544-03	2/9/2009	\$ (2,924.80)	031589	JAMES R OR DEBORAH JOY BEEBE		640 TUMBLEWEED CIR	INCLINE VILLAGE	NV	89451-8109
125-544-04	2/6/2009	\$ (3,066.89)	031554	THADDEUS J GALLAS		PO BOX 5219	INCLINE VILLAGE	NV	89450
125-544-14	2/9/2009	\$ (1,822.81)	031602	DOUGLAS OR LINDA BOYD		6624 MELROSE AV	LOS ANGELES	CA	90038
125-551-02	2/18/2009	\$ (3,337.55)	031916	ROBERT J OR KATHERINE K FRANCO		2160 BEACH ST	SAN FRANCISCO	CA	94123
125-551-09	2/13/2009	\$ (3,088.71)	031788	WILLIAM J OR MICHELLE L BARNES		PO BOX 3321	INCLINE VILLAGE	NV	89450-3321

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
125-552-04	2/18/2009	\$ (3,881.52)	031924	TOM HOLUBOWSKY		PO BOX 353	DOBBINS	CA	95935
125-564-11	2/18/2009	\$ (1,696.00)	031896	GEORGE OR BARBARA FREDERIC		PO BOX 6152	INCLINE VILLAGE	NV	89450
125-564-13	2/20/2009	\$ (789.69)	032034	HERBERT OR SARAH DUNMEYER		345 WARREN DR	SAN FRANCISCO	CA	94131
125-564-13	2/20/2009	\$ (882.02)	032033	HELEN LOUISE TANNER		PO BOX 488	CRYSTAL BAY	NV	89402
125-564-23	2/18/2009	\$ (935.92)	031926	WILFRED S PAUL		674 SADDLEHORN DR	INCLINE VILLAGE	NV	89451
125-564-29	2/13/2009	\$ (5,789.54)	031735	CAROL BOND		7240 LAKESIDE DR	RENO	NV	89511-7607
125-564-30	2/18/2009	\$ (680.91)	031923	SUZANNE C WELSCH		680 SADDLEHORN DR	INCLINE VILLAGE	NV	89451
125-600-01	2/11/2009	\$ (1,148.92)	031658	CHRISTOPHER FINNE		629 LARIAT CIR UNIT D	INCLINE VILLAGE	NV	89451-8327
125-600-03	2/19/2009	\$ (947.09)	032006	RUSSELL W OR SUSAN M HOEM		400 LAUREL AVE	MILLBRAE	CA	94030
125-760-02	2/19/2009	\$ (581.76)	031971	RICHARD OR BONNIE MASLUK		805 PEBBLE BEACH DR	BOULDER CITY	NV	89005-3606
125-770-03	2/20/2009	\$ (281.04)	032043	KENNETH D OR CLAUDIA D WOLT		12020 TALUS PL	BEVERLY HILLS	CA	90210
125-770-03	2/20/2009	\$ (193.20)	032025	DAVID G OR ANITA R ARCHER		3279 WHITE HAWK RD	ENCONDIDO	CA	92027
125-820-01	2/18/2009	\$ (1,134.61)	031886	BRIAN OR JUDITH A LINDEROTH		PO BOX 6157	INCLINE VILLAGE	NV	89450
125-820-02	2/18/2009	\$ (2,295.60)	031887	BRIAN OR JUDITH LINDEROTH		PO BOX 6157	INCLINE VILLAGE	NV	89450
125-820-03	2/19/2009	\$ (450.44)	031975	SUSAN E O'BRIEN		PO BOX 3292	INCLINE VILLAGE	NV	89450-3292
125-830-02	2/19/2009	\$ (3,298.31)	031955	HARRY A OR JOHNNIE LEE DON		PO BOX 4620	INCLINE VILLAGE	NV	89450
125-830-03	2/13/2009	\$ (1,973.92)	031742	GRETCHEN E OR ROBERT F ALLEN JR		PMB 218 TAHOE BLVD 802	INCLINE VILLAGE	NV	89451
126-081-18	2/9/2009	\$ (794.74)	031590	JASON JEUNG		1718 BAKER ST	SAN FRANCISCO	CA	94115
126-081-25	2/5/2009	\$ (1,579.27)	031501	STEVEN B OR VIRGINIA B PETERS		PO BOX 4600	INCLINE VILLAGE	NV	89450
126-081-35	2/5/2009	\$ (1,240.45)	031488	CARL L OR VICKI LEE FINSETH		PO BOX 56	DEPOE BAY	OR	97341
126-082-14	2/18/2009	\$ (737.31)	031914	ROBERT H OR GAY M BOHN		14124 PIKE ROAD	SARATOGA	CA	95070
126-082-23	2/18/2009	\$ (2,190.78)	031894	GARY M OR DONNA J STRANGELAND		PO BOX 3795	INCLINE VILLAGE	NV	89450-3795
126-082-25	2/18/2009	\$ (1,996.84)	031895	GENE MURPHY		3325 OCEAN DR	OXNARD	CA	93035
126-082-49	2/18/2009	\$ (2,174.69)	031919	SIEGFRIED BRIEN		19210 EDWIN MARKHAM DR	CASTRO VALLEY	CA	94552
126-083-13	2/18/2009	\$ (3,054.74)	031909	PATRICIA P DAVIS TRUSTEE	DAVIS FAMILY TRUST	1045 DARTMOUTH DR	RENO	NV	89509-3214
126-083-15	2/18/2009	\$ (2,437.55)	031901	JANE LUCILLE GARDEN		10731 STELLA ST	OAKLAND	CA	94505
126-083-18	2/18/2009	\$ (1,940.62)	031925	WALTER W STUCKY		128 MEADOW DR	BEAVER FALLS	PA	15010
126-083-20	2/18/2009	\$ (974.19)	031904	JOHN CHARLES OR CELINE NUGENT		PO BOX 8503	INCLINE VILLAGE	NV	89452
126-083-22	2/13/2009	\$ (1,343.69)	031775	JIM D OR CHARLOTTE A JONES		246 CASITAS BLVD	LOS GATOS	CA	95032
126-083-31	2/13/2009	\$ (954.16)	031783	STUART A OR VIRGINIA G JED		PO BOX 4542	INCLINE VILLAGE	NV	89450-4542
126-083-46	2/13/2009	\$ (633.25)	031786	THOMAS OR BIRUTA S MCSHANE		22342 BAHL ST	CUPERTINO	CA	95014
126-084-05	2/19/2009	\$ (662.34)	031951	DANIEL J KLAICH		4210 LONGKNIFE RD	RENO	NV	89519-2980
126-084-05	2/17/2009	\$ (2,022.59)	031822	ROBERT P SCHULTZ	C/O DANIEL KLAICH TTEE	4210 LONGKNIFE RD	RENO	NV	89519-2980
126-151-07	2/3/2009	\$ (20.92)	031424	BAHMAN A OR AZAR HASHEMI		PO BOX 70010	SUNNYVALE	CA	94086
126-171-10	2/3/2009	\$ (53.34)	031438	KATHY E WICHERT		8626 E SANTA CATALINA DR	SCOTTSDALE	AZ	85255
126-220-02	2/13/2009	\$ (13,540.37)	031758	BARRY M KITT		4965 PRESTON PARK BV 240	PLANO	TX	75093
126-231-01	2/13/2009	\$ (9,155.80)	031779	RICHARD H OR JANE H STRAUSS		536 FAIRVIEW BLVD	INCLINE VILLAGE	NV	89451-8928
126-241-02	2/18/2009	\$ (3,593.24)	031922	STEVEN OR LIQIA WACHTEL		17 DORADO BCH E	DORADO	PR	00646
126-251-01	2/20/2009	\$ (1,458.86)	032027	D M OR T R SCHMENK		1447 TIROL DR	INCLINE VILLAGE	NV	89451
126-251-01	2/20/2009	\$ (1,139.16)	032026	DAVID OR NANCY SULLIVAN		6069 COBBLESTONE DR	VENTURA	CA	93003
126-251-04	2/13/2009	\$ (2,524.75)	031761	DANIEL N OR VIRGINIA P SALERNO		PO BOX 7869	INCLINE VILLAGE	NV	89452-7869
126-251-11	2/20/2009	\$ (951.95)	032054	RICHARD A OR PAMELA L SKEIE		889 ALDER AVE STE 202	INCLINE VILLAGE	NV	89451
126-251-11	2/20/2009	\$ (83.33)	032047	MICHAEL P MCMANUS		P O BOX 7002	INCLINE VILLAGE	NV	89450-7002
126-251-18	2/6/2009	\$ (4,822.34)	031528	RICHARD OR BEVERLY MEHRlich		10869 MORA DR	LOS ALTOS	CA	94024
126-251-21	2/20/2009	\$ (1,335.63)	032070	WARREN POTASH		659 CRISTINA DR	INCLINE VILLAGE	NV	89451
126-251-21	2/20/2009	\$ (6,051.51)	032063	STEPHEN J OR PATRICIA A LANTZ		PO BOX 1817	CRYSTAL BAY	NV	89402
126-261-08	2/9/2009	\$ (4,496.71)	031571	ANTHONY B JOSEPH		715 BURGUNDY RD	INCLINE VILLAGE	NV	89451

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
126-272-05	2/9/2009	\$ (3,753.66)	031575	DAVID A OR AUDREY M HUCHITAL		426 RINCONADA CT	LOS ALTOS	CA	94022
126-280-17	2/9/2009	\$ (784.70)	031605	IO INC		PO BOX 18728	RENO	NV	89511
126-292-04	2/6/2009	\$ (342.88)	031540	HAROLD OR SUSAN BERNHEISEL		PO BOX 5664	INCLINE VILLAGE	NV	89450-5664
126-292-63	2/10/2009	\$ (2,952.81)	031622	JAMES JOSEPH MELEHAN		256 SPREADING OAK DR	SCOTTS VALLEY	CA	95066
126-293-09	2/6/2009	\$ (117.21)	031550	RANDY A JUMPER		6700 N ORACLE RD 322	TUCSON	AZ	85704
126-293-18	2/19/2009	\$ (2,261.18)	031962	LINDSAY OR SHARYN FENWICK		PO BOX 5167	INCLINE VILLAGE	NV	89450-5167
126-293-20	2/18/2009	\$ (2,288.43)	031915	ROBERT W SR MARX		1010 STONE VALLEY RD	ALAMO	CA	94507
126-293-21	2/18/2009	\$ (1,033.21)	031921	STEVEN S OR KATHLEEN HUBBARD		300 QUEEN ANNE AV N PMB 612	SEATTLE	WA	98109
126-293-26	2/13/2009	\$ (1,147.70)	031772	JAMES OR GAIL A DIBENEDETTO		6469 OAK CREST DR	SAN JOSE	CA	95120
126-293-28	2/13/2009	\$ (841.77)	031782	STEPHEN A CALANDRELLA	OR DENISE M SUNSERI	400 FAIRVIEW BLVD BITTERBRUSH #173	INCLINE VILLAGE	NV	89451-8961
126-293-36	2/13/2009	\$ (1,147.77)	031769	HOWARD MEDNICK OR BARBARA PATTERSON		343 HOBRON LN 4403	HONOLULU	HI	96815
126-294-15	2/5/2009	\$ (1,186.59)	031498	ROBERT E OR KATHRYN B HALLWORTH		19045 ELM DR	APPLE VALLEY	CA	92308
126-295-11	2/5/2009	\$ (1,118.92)	031500	STEVEN OR JAN SCHONHAUT		40009 CATALINA PL	FREMONT	CA	94539
126-301-08	2/5/2009	\$ (300.05)	031496	LORETTA S OR DONALD K ANDERSON		PO BOX 8066	INCLINE VILLAGE	NV	89452
126-302-01	2/12/2009	\$ (32.91)	031689	CRAIG H PORTER		21316 SE 20TH ST	SAMMAMISH	WA	98075
126-302-11	2/5/2009	\$ (427.71)	031497	NANCY B GRADE		PO BOX 5547	INCLINE VILLAGE	NV	89450
126-302-14	2/6/2009	\$ (784.92)	031533	RONALD A R OR ELFRIEDE RAVENS		331 SEVILLE WAY	SAN MATEO	CA	94402
126-430-07	2/20/2009	\$ (920.90)	032060	RONALD C OR KIM M SOTEROS		510 ZOLEZZI LN	RENO	NV	89511
126-430-07	2/20/2009	\$ (106.37)	032016	ALAN T FUJITA	OR DENISE LEE- FUJITA	10035 CAMERON PINES WY	MILPITAS	CA	95829
126-430-12	2/5/2009	\$ (1,303.27)	031494	JOSEPH P OR GWEN A WETZLER		14035 COHASSET ST	VAN NUYS	CA	91405
126-430-20	2/5/2009	\$ (1,082.65)	031493	JOHN A OR MARY L RHINE		288 KIPUKAI PL	HONOLULU	HI	96825
126-430-26	2/5/2009	\$ (753.83)	031499	STEPHEN T OR INEZ J MERCHANT		24065 RAVENSBURY AVE	LOS ALTOS HILLS	CA	94024
126-430-28	2/5/2009	\$ (820.35)	031502	WINSTON JEFFREY JONES JR		PO BOX 521	INVERNESS	CA	94937
126-430-31	2/6/2009	\$ (842.25)	031543	JAMES R SILVERS		417 AVENIDA ABETOS	SAN JOSE	CA	95123
126-450-03	2/9/2009	\$ (1,068.64)	031579	MICHAEL L OR ELISA L BANDELIN		PO BOX 3497	INCLINE VILLAGE	NV	89450
126-450-08	2/9/2009	\$ (363.81)	031578	JOHN S OR LOREY M BALDWIN		10226 VISTA DE LA CRUZ	LA MESA	CA	91941
126-460-03	2/9/2009	\$ (842.23)	031582	REBECCA S WARD		PO BOX 4227	INCLINE VILLAGE	NV	89450
126-460-14	2/6/2009	\$ (1,069.57)	031553	ROBERT A OR BARBARA A DOSS		532 PERROTT DR	SAN MATEO	CA	94402
126-510-05	2/6/2009	\$ (1,117.62)	031542	H WILLIAM OR DOROTHY A FREY		PO BOX 4032	INCLINE VILLAGE	NV	89450-4032
126-510-18	2/6/2009	\$ (384.38)	031549	MARION R OR ADELINE A DAMERON		561 CESAR CT	WALNUT CREEK	CA	94598
126-550-14	2/6/2009	\$ (2,117.67)	031536	BRUCE A FALKENBORG		PO BOX 8346	INCLINE VILLAGE	NV	89452
126-550-17	2/6/2009	\$ (530.08)	031552	RICHARD E OR SVATA S TROSSEN		PO BOX 5097	INCLINE VILLAGE	NV	89450-5097
126-560-36	2/6/2009	\$ (471.87)	031546	JOHN OR NANCY K MANTER		1449 TIROL DR	INCLINE VILLAGE	NV	89451
126-570-12	2/6/2009	\$ (2,050.11)	031545	JOHN M OR ELAINE M LUKE		PO BOX 1102	PEBBLE BEACH	CA	93953
126-570-14	2/9/2009	\$ (1,682.81)	031607	PETER D BOGART		3 HIDDEN LAKE CT	BLUFFTON	SC	29910
126-570-31	2/9/2009	\$ (938.84)	031573	CARI WILSON		PO BOX 6580	INCLINE VILLAGE	NV	89450
126-570-33	2/17/2009	\$ (3,286.70)	031798	MARGARET M LEE	OR MYRON S LEE	1506 TIROL DR	INCLINE VILLAGE	NV	89451
126-590-10	2/17/2009	\$ (1,102.57)	031801	THOMAS A OR LYNN G YAP		3325 MELENDY DR	SAN CARLOS	CA	94070
127-090-01	2/9/2009	\$ (5,764.81)	031612	RONALD B OR BETTY S PIERACCI		1685 CURTNER AV	SAN JOSE	CA	95125
127-450-01	2/9/2009	\$ (2,734.47)	031562	GORDON M OR LUCIE BAVA		2946 MOTOR AVE	LOS ANGELES	CA	90064
127-450-05	2/9/2009	\$ (1,858.68)	031584	CAREY E LURIE		20 LURIE LN	RENO	NV	89511
127-450-06	2/10/2009	\$ (1,818.35)	031634	DAVID OR KATHRYN PASEK		2194 WINDEMERE CT	MORGAN HILL	CA	95037
128-032-09	2/9/2009	\$ (1,185.07)	031561	GERALD M J DONOVAN		967 CHIPMUNK CT	INCLINE VILLAGE	NV	89451-8808
128-033-01	2/17/2009	\$ (2,655.44)	031846	THOMAS W OR LYNDAL L HUBBARD		2720 ALPINE RD	MENLO PARK	CA	94028
128-041-09	2/10/2009	\$ (1,081.73)	031633	CARL C JR OR VIRGINIA M CHAPPELL		967 REDFEATHER CT	INCLINE VILLAGE	NV	89451-8819
128-041-13	2/10/2009	\$ (1,007.98)	031632	CAMERON FAMILY TRUST		PO BOX 5327	INCLINE VILLAGE	NV	89450-5327
128-041-16	2/9/2009	\$ (415.51)	031600	DONALD E SCHREIBER		774 MAYS BLVD 10 PMB 145	INCLINE VILLAGE	NV	89451

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
128-041-18	2/10/2009	\$ (215.20)	031639	BRYAN PRICE OR JOAN SKELLY		767 EAGLE DR	INCLINE VILLAGE	NV	89451
128-052-01	2/9/2009	\$ (1,613.49)	031616	WILLIAM P OR DORIS L SPAIN		PO BOX 5678	INCLINE VILLAGE	NV	89450
128-052-05	2/10/2009	\$ (992.79)	031647	JOHN R OR MARILYN S GILBERT		PO BOX 4304	INCLINE VILLAGE	NV	89450
128-052-17	2/10/2009	\$ (577.01)	031645	GEORGE N OR JUDITH A WEBBER		725 ESCALONA DR	SANTA CRUZ	CA	95060
128-071-05	2/10/2009	\$ (1,514.25)	031640	CLEMENS HUFMANN		958 DANA CT	INCLINE VILLAGE	NV	89451
128-120-07	2/9/2009	\$ (2,168.63)	031594	RICHARD C OR ROSA H MORLEY		7522 APPLEBY DR	HUNTINGTON BEACH	CA	92648
128-120-18	2/13/2009	\$ (2,468.64)	031715	TRIVANCE LLC		949 DANA CT UNIT 18	INCLINE VILLAGE	NV	89451
128-132-05	2/18/2009	\$ (1,620.34)	031899	HILDEGARD ALBRECHT		P O BOX 3280	INCLINE VILLAGE	NV	89450-3280
128-132-07	2/10/2009	\$ (2,305.08)	031650	ROBERT J TOSO OR GWEN DAVIS TOSO		9 MADRONA AVE	CORTE MADERA	CA	94925
128-241-01	2/10/2009	\$ (1,381.00)	031651	ROBERT W OR SHERRILL J REDING		628 REGENCY CROSSING	SOUTHLAKE	TX	76092
128-241-01	2/10/2009	\$ (586.69)	031646	HENRY E OR BETTY B HARRIMAN		PO BOX 4871	INCLINE VILLAGE	NV	89450
128-241-04	2/10/2009	\$ (807.87)	031648	LESTER WERTHEIMER OR ELYSE LEWIN		4423 FIRMAMENT AV	ENCINO	CA	91436
128-241-05	2/13/2009	\$ (1,780.41)	031713	ROBERT E OR ELIZABETH W BIXBY		8 BRIARWOOD CT	HOUSTON	TX	77019
128-241-06	2/11/2009	\$ (810.81)	031656	BARBARA ANSEL		710 GOLFERS PASS RD	INCLINE VILLAGE	NV	89451
128-241-08	2/18/2009	\$ (188.08)	031948	CHRISTOPHER WATERSON	or ALISON S APPEL	955 KEKIN ST	SOUTH LAKE TAHOE	CA	96150
128-241-08	2/18/2009	\$ (497.04)	031938	MICHAEL O OR ANITA K MCKEE		15 KRISTA LN	SAN CARLOS	CA	94070
128-243-07	2/10/2009	\$ (560.71)	031652	RONALD G OR NANCY S BLACKMAN		1073 HUBERT RD	OAKLAND	CA	94610
128-243-09	2/18/2009	\$ (1,417.30)	031940	PATRICK GUARNERA		235 ROUND TREE WAY	SAN RAFAEL	CA	94903
128-361-03	2/20/2009	\$ (459.59)	032055	ROBERT J OR MAUREEN E SCHULTZ		773 GOLFERS PASS RD	INCLINE VILLAGE	NV	89451
128-361-03	2/20/2009	\$ (959.26)	032036	HERBERT S POTTER		PO BOX 410	TIBURON	CA	94920
128-361-06	2/17/2009	\$ (2,214.32)	031824	RONALD M OR FAITH P DAVID		2205 HIGHGATE RD	WESTLAKE VILLAGE	CA	91361
128-361-07	2/11/2009	\$ (1,332.67)	031673	LEN OR CONNIE BERBERICH		204 DEVONSHIRE BLVD	SAN CARLOS	CA	94070
128-361-14	2/9/2009	\$ (695.66)	031606	JEFFREY X FISHER		795 GOLFERS PASS RD	INCLINE VILLAGE	NV	89451
128-362-04	2/19/2009	\$ (1,879.85)	031953	ELAINE A STATHOS		10 CRYSTAL SPRINGS RD 1208	SAN MATEO	CA	94402
128-362-10	2/17/2009	\$ (1,470.11)	031844	ROBERT N OR SYLVIA C PURDY		780 GOLFERS PASS RD	INCLINE VILLAGE	NV	89451
128-362-15	2/11/2009	\$ (1,289.11)	031663	EDGAR OR DOROTHY STRAUSS		770 GOLFERS PASS RD	INCLINE VILLAGE	NV	89451
129-022-08	2/17/2009	\$ (1,229.56)	031830	CARLO S OR PATRICIA L VIOLA		PO BOX 8564	INCLINE VILLAGE	NV	89452
129-280-14	2/13/2009	\$ (1,918.45)	031752	PHILIP C ZUPIC		PO BOX 5993	INCLINE VILLAGE	NV	89450-5993
129-280-19	2/20/2009	\$ (3,934.57)	032088	LIZA A OR MICHAEL D COFFEE		100 VIA LOS ALTOS	BELVEDERE TIBURON	CA	94920
129-390-07	2/20/2009	\$ (7,248.09)	032121	ERIC L DRELL TTEE	THE SLATTER UNITED STATES FAMILY TR	2015 EMILY CT	CARSON CITY	NV	89703-8391
129-390-12	2/20/2009	\$ (5,845.84)	032087	LINDA M OR WARREN WILLIAMS		1820 PASADENA GLEN RD	PASADENA	CA	91107-1217
129-650-09	2/20/2009	\$ (1,605.52)	032091	MONICA C OR SCOTT B HILL		54 PEMBROKE RD	DARIEN	CT	06820
129-650-12	2/20/2009	\$ (365.22)	032097	ROXANA L SMIEKEL		930 TAHOE BLVD 802-701	INCLINE VILLAGE	NV	89451-9488
129-650-14	2/17/2009	\$ (1,379.89)	031796	LAWRENCE E OR JEAN M SOUTHERN		PO BOX 6919	INCLINE VILLAGE	NV	89450
129-650-17	2/17/2009	\$ (1,052.89)	031797	LEONARD L OR CHERI ROSENBERG		2645 S BAYSHORE DR APT 1704	COCONUT GROVE	FL	33133
129-650-32	2/17/2009	\$ (853.41)	031803	WILLIAM D COMMERFORD		930 TAHOE BLVD 802 PMB 365	INCLINE VILLAGE	NV	89451
130-082-37	2/18/2009	\$ (2,246.45)	031897	GHALEB A OR MARY G HAMADEH		2 BROWER CT	ALAMEDA	CA	94501
130-083-01	2/18/2009	\$ (1,763.51)	031873	JOHN T OR ELAINE L PHELPS		42 CHILTON AV	SAN CARLOS	CA	94070
130-161-02	2/20/2009	\$ (1,397.23)	032030	ESTATE OF ALBERT KWASKY	JOHN PTASNIK EXECUTOR	4006 GEARY BLVD	SAN FRANCISCO	CA	94118-3106
130-161-02	2/20/2009	\$ (3,523.25)	032028	DOUGLAS P FOX		1004 LARKSPUR DR	BURLINGAME	CA	94010
130-161-06	2/20/2009	\$ (1,373.44)	032081	ESTATE OF ALBERT KWASKY	JOHN PTASNIK EXECUTOR	4006 GEARY BLVD	SAN FRANCISCO	CA	94118-3106
130-161-06	2/20/2009	\$ (1,167.32)	032078	DOUGLAS P FOX		1004 LARKSPUR DR	BURLINGAME	CA	94010-2614
130-161-06	2/20/2009	\$ (1,164.43)	032075	BRYAN OR JANET RAYDON		1064 OXEN RD	INCLINE VILLAGE	NV	89451
130-161-06	2/20/2009	\$ (139.62)	032074	BRIAN OR JANET RAYDON		1064 OXEN RD	INCLINE VILLAGE	NV	89451
130-161-07	2/13/2009	\$ (1,136.48)	031747	LARRY OR MUREN DEMUYNCK		2199 BLUEROCK CI	CONCORD	CA	94521
130-161-07	2/13/2009	\$ (2,484.96)	031738	DONALD OR DAVID GUIDICI		PO BOX 32	VINTON	CA	96135
130-162-08	2/13/2009	\$ (1,396.68)	031714	TED OR TOM KYRIAKIS	OR MARINA A FITZGERALD	157 14TH AVE	SAN MATEO	CA	94402

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
130-162-10	2/19/2009	\$ (1,560.45)	032013	WAYNE P OR SALLY K FISCHER		PO BOX 8600	INCLINE VILLAGE	NV	89452
130-162-11	2/13/2009	\$ (2,503.16)	031703	FORREST C OR KATHRYN L GRIGGS		PO BOX 7525	INCLINE VILLAGE	NV	89452-7525
130-162-16	2/19/2009	\$ (855.01)	032011	TIMOTHY J OR SHAHIN V LAMPE		PO BOX 3366	INCLINE VILLAGE	NV	89450
130-162-16	2/19/2009	\$ (865.78)	031987	GLEN L OR ANNE M ROSSMAN		PO BOX E	MENLO PARK	CA	94026
130-162-16	2/19/2009	\$ (1,724.40)	031985	DOUGLAS OR DOROTHY L BALFOUR		9952 ORIOLE LN	PALO CEDRO	CA	96073
130-163-01	2/13/2009	\$ (2,627.92)	031707	KAREN L ERSKINE		PO BOX 8467	INCLINE VILLAGE	NV	89452-8467
130-163-02	2/13/2009	\$ (4,104.80)	031736	DANIEL LYONS	OR BONNIE MCKIMMEY-LYONS	923 INCLINE WAY STE 3	INCLINE VILLAGE	NV	89451-9467
130-163-08	2/13/2009	\$ (2,346.63)	031740	GARY OR PEGGY KIDMAN		1070 SAWMILL RD	INCLINE VILLAGE	NV	89451-9312
130-163-10	2/13/2009	\$ (799.21)	031737	DAVID S OR SARAH L ROSENBAUM		280 ARLINGTON WY	MENLO PARK	CA	94025
130-163-21	2/13/2009	\$ (4,784.83)	031751	PAUL W OR DANA A WEILER		1533 EMMONS CANYON DR	ALAMO	CA	94507
130-163-23	2/18/2009	\$ (4,838.29)	031893	ERNEST J POLATI		577 ROCKY WY	WOODSIDE	CA	94062
130-170-04	2/20/2009	\$ (4,750.50)	032082	GISELE B MASCARICH		PO BOX 5780	INCLINE VILLAGE	NV	89450-5780
130-170-07	2/19/2009	\$ (5,874.71)	032086	LAWRENCE MARION		44897 N EL MACERO DR	EL MACERO	CA	95618
130-170-12	2/19/2009	\$ (7,850.75)	032009	TILLIE D GRAPPO	OR GINGER J SCHULER	PO BOX 1481	ALAMEDA	CA	94501-0162
130-170-13	2/20/2009	\$ (5,469.05)	032058	ROBERT J OR KATHRYN R DAY		PO BOX 7193	INCLINE VILLAGE	NV	89451
130-170-13	2/20/2009	\$ (1,631.71)	032049	PATRICK OR KIMBERLY POPOVITS		30 STONEPINE RD	HILLSBOROUGH	CA	94010-6538
130-170-14	2/18/2009	\$ (4,003.18)	031906	MARY Y YOUNG		19602 ASHTON CT	SARATOGA	CA	95070
130-170-15	2/20/2009	\$ (8,505.42)	032083	JAMES A OR RUTH E HEISCH		7197 WOODED LAKE DR	SAN JOSE	CA	95120-5601
130-170-24	2/20/2009	\$ (4,283.72)	032068	TILLIE D GRAPPO	OR GINGER J SCHULER	PO BOX 1481	ALAMEDA	CA	94501
130-170-24	2/20/2009	\$ (3,961.18)	032067	TILLIE D GRAPPO	OR GINGER J SCHULER	PO BOX 1481	ALAMEDA	CA	94501
130-170-24	2/20/2009	\$ (64.37)	032050	PAUL ROGAN		PO BOX 1687	CRYSTAL BAY	NV	89402
130-201-02	2/3/2009	\$ (199.76)	031436	JOHN S GRASSI		3580 WASHINGTON ST	SAN FRANCISCO	CA	94118
130-201-04	2/18/2009	\$ (5,858.45)	031910	RICHARD C OR VERNA M BERCIK		PO BOX 8717	INCLINE VILLAGE	NV	89452-8717
130-201-06	2/20/2009	\$ (12,725.88)	032084	JANET L PAHL OR WARREN C KOCCMOND		PO BOX 3440	INCLINE VILLAGE	NV	89450-3440
130-201-07	2/18/2009	\$ (15,881.45)	031944	WILBUR KRUSELL		1060 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
130-201-13	2/18/2009	\$ (126.94)	031943	SCOTT OR CHRISTIE STRANZI		1061 TILLER DR	INCLINE VILLAGE	NV	89451
130-201-13	2/18/2009	\$ (4,660.34)	031934	GLEN W OR NANCY A DOWLING		204 SEAVIEW DR	SAN RAFAEL	CA	94901
130-201-14	2/18/2009	\$ (2,096.68)	031933	GERHARD M OR EVA G SCHNEIDER		1065 TILLER DR	INCLINE VILLAGE	NV	89451
130-201-16	2/18/2009	\$ (3,764.36)	031941	RAYMOND D OR JUDITH M WILSON		4724 MARLBOROUGH WY	CARMICHAEL	CA	95608
130-202-01	2/17/2009	\$ (1,203.06)	031813	JAMES OR STEPHANIE MANCUSO		PO BOX 6086	INCLINE VILLAGE	NV	89450-6086
130-202-09	2/17/2009	\$ (3,693.13)	031817	LIONEL POBER		PO BOX 7952	INCLINE VILLAGE	NV	89452
130-202-12	2/17/2009	\$ (2,008.40)	031823	ROBERT W OR SUSAN A POSTLE		605 BROOKTREE RANCH RD	APTOS	CA	95003
130-202-14	2/17/2009	\$ (7,201.85)	031806	BARBARA MARSTON		1909 PARKMONT DR	ALAMO	CA	94507
130-202-15	2/19/2009	\$ (5,782.72)	032003	ROBERT H BAHLMAN		PO BOX 4448	INCLINE VILLAGE	NV	89450-4448
130-202-16	2/17/2009	\$ (6,621.74)	031827	WILLIAM J OR PATTY A TAMBLYN		11018 SYCAMORE DR	CUPERTINO	CA	95014
130-202-17	2/19/2009	\$ (1,521.42)	031980	WILLIAM E OR JILL E MINKLE		PO BOX 5004	INCLINE VILLAGE	NV	89450-5004
130-202-18	2/19/2009	\$ (3,438.38)	031973	SANDRA L OR JAMES G MC GARRY		9675 OAK MEADOW LN	PRESCOTT	AZ	86305
130-202-19	2/19/2009	\$ (3,138.55)	031970	RICHARD D OR DIANA DENNIN		1803 BURL HOLLOW CT	WALNUT CREEK	CA	94596
130-202-23	2/19/2009	\$ (1,238.30)	031957	IAN M OR ROSALIND JOLLEY		1067 MILLCREEK RD	INCLINE VILLAGE	NV	89451-9337
130-202-27	2/23/2009	\$ (3,485.66)	032129	JONATHAN OR AMY SMITH		1081 MILL CREEK RD	INCLINE VILLAGE	NV	89451
130-202-28	2/20/2009	\$ (2,011.97)	032108	MARY DANAHEY OR BARRY GOLOMBIK		1083 MILL CREEK RD	INCLINE VILLAGE	NV	89451-9337
130-202-29	2/23/2009	\$ (592.40)	032156	PETER W MORRIS		PO BOX 1292	KING BEACH	CA	96143
130-202-29	2/23/2009	\$ (3,125.29)	032154	KLAUS OR ELENA GABLER		149 HORIZON CIR	GRASS VALLEY	CA	95945
130-202-33	2/23/2009	\$ (492.50)	032150	JAMES F OR LINDSAY M KELLER		PO BOX 546	NAPA	CA	94559
130-202-33	2/23/2009	\$ (1,368.90)	032149	FRANCIS OR LENNOE QUILLINAN		1805 N CARSON ST STE 148	CARSON CITY	NV	89701
130-202-33	2/23/2009	\$ (1,609.27)	032148	E PAYSON JR OR ELLEN S SMITH		24 VIA SAN FERNANDO	TIBURON	CA	94920
130-203-04	2/23/2009	\$ (2,651.22)	032115	BEN PERALTA		PO BOX 3678	INCLINE VILLAGE	NV	89450

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
130-203-09	2/23/2009	\$ (3,409.52)	032133	LUCY ROMAN		PO BOX 4589	INCLINE VILLAGE	NV	89450
130-203-19	2/23/2009	\$ (3,386.53)	032143	WILLIAM C OR ANITA HERRICK	OR JEFF OR JUDI HERRICK	PO BOX 426	DELANO	CA	93216
130-203-24	2/20/2009	\$ (2,514.99)	032094	ROBERT E OR JOYCE I RAPPAPORT		PO BOX 6694	INCLINE VILLAGE	NV	89450-6694
130-203-28	2/23/2009	\$ (2,941.52)	032138	RUSSEL OR DONNA ELLIS		5510 NEBRASKA DR	CONCORD	CA	94521
130-204-06	2/23/2009	\$ (3,653.64)	032122	GARY A OR TRISH LEWANDOWSKI		9205 WOODBAY DR	TAMPA	FL	33626
130-204-07	2/20/2009	\$ (3,724.83)	032101	WILLIAM E JR OR MARIE NASSER		715 SEABURY RD	HILLSBOROUGH	CA	94010
130-204-10	2/19/2009	\$ (2,617.00)	031967	PETER R R OR DELIA M BIBEAU		3024 CLAYTON RD	CONCORD	CA	94519
130-204-11	2/19/2009	\$ (1,190.07)	032118	CONSTANCE H BRYAN	OR NORA BRYAN BEHRENS	PO BOX 3655	INCLINE VILLAGE	NV	89450-3655
130-205-12	2/20/2009	\$ (2,327.51)	032041	JOHN OR SHIRLEY BRIGNOLI		274 TRAMWAY RD	INCLINE VILLAGE	NV	89451-9361
130-205-22	2/20/2009	\$ (1,297.38)	032046	MABEL M STENZEL OR PAULINE M BAUER		1635 FLORIBUNDA AVE	HILLSBOROUGH	CA	94010
130-211-07	2/20/2009	\$ (588.88)	032048	NAZIR A OR MARY B ANSARI		1108 LAKESHORE BLVD	INCLINE VILLAGE	NV	89451
130-211-07	2/20/2009	\$ (9,836.38)	032023	CATHERINE J BOCK		PO BOX 5203	INCLINE VILLAGE	NV	89450
130-211-09	2/20/2009	\$ (3,152.05)	032040	JOHN P MAYFIELD	OR AETNA L NICEWONGER	PO BOX 3708	INCLINE VILLAGE	NV	89450
130-211-11	2/20/2009	\$ (1,707.18)	032076	CATHERINE J BOCK		PO BOX 5203	INCLINE VILLAGE	NV	89450
130-211-12	2/20/2009	\$ (4,077.05)	032031	GERALD F OR FRANCES W DOHERTY		PO BOX 633	KENTFIELD	CA	94914
130-211-14	2/20/2009	\$ (1,820.67)	032051	PINE CONE PROPERTY LLC		260 SAN FERNANDO WAY	SAN FRANCISCO	CA	94127
130-211-14	2/20/2009	\$ (1,256.20)	032037	JACK M OR CATHERINE J RASMUSSEN		9900 WILBUR MAY PKWY APT 3302	RENO	NV	89521
130-211-14	2/20/2009	\$ (378.76)	032020	BARRY A OR KATHLEEN R GURSKY		958 RANDY WAY	BRENTWOOD	CA	94513
130-211-27	2/23/2009	\$ (1,520.16)	032134	NELSON B OR CHERIE L MCAFEE		16160 S ROCKY RD	MEADOW VISTA	CA	95722
130-211-27	2/23/2009	\$ (615.91)	032120	DANNY HO		517 SYCAMORE AVE	FULLERTON	CA	92831
130-211-34	2/23/2009	\$ (4,481.78)	032113	BARBARA MONIOT		143 MAYHEW CIR	INCLINE VILLAGE	NV	89451
130-212-03	2/20/2009	\$ (2,798.95)	032110	THOMAS OR ELLA DOLLEY		PO BOX 272	CRYSTAL BAY	NV	89402-0272
130-212-12	2/20/2009	\$ (2,466.06)	032104	DONNIE OR ELIZABETH SAAR		140 TRAMWAY RD	INCLINE VILLAGE	NV	89451-9322
130-212-13	2/23/2009	\$ (1,369.78)	032126	H MARTIN KOCH		PO BOX 5129	INCLINE VILLAGE	NV	89450
130-213-07	2/20/2009	\$ (2,675.76)	032109	STEVEN MEDAK OR JOYCE PHILBIN		PO BOX 6574	INCLINE VILLAGE	NV	89450-6574
130-221-07	2/20/2009	\$ (5,002.70)	032102	999 LAKESHORE NO 7 LLC		2895 RED ARROW DR	LAS VEGAS	NV	89135
130-221-16	2/23/2009	\$ (4,933.22)	032116	BRIAN K OR PATRICIA SMITH		811 N ORMSBY BLVD	CARSON CITY	NV	89703
130-221-18	2/23/2009	\$ (2,723.78)	032127	JEANETTE W PETEK		851 LAVERSTOCK WAY	SACRAMENTO	CA	95864-6118
130-221-21	2/24/2009	\$ (1,462.26)	032161	CHARLES MATTHEWS JR		8901 MATTHEWS LN	MARYSVILLE	CA	95901
130-221-21	2/23/2009	\$ (8,433.65)	032140	SHEILA L OR CHARLES MATHEWS JR		8901 MATHEWS LN	MARYSVILLE	CA	95901
130-221-24	2/23/2009	\$ (5,449.73)	032144	WILLIAM H OR NANCY E GILBERT		4151 WHEATLAND RD	WHEATLAND	CA	95692
130-221-27	2/23/2009	\$ (9,846.94)	032119	DANIEL M OR THERESA A MCNAMARA		1073 PORTO MARINA DR	SAN CARLOS	CA	94070
130-222-03	2/23/2009	\$ (8,835.48)	032123	GEON OR JEANNE KIM		72 SANTA ANA AVE	SAN FRANCISCO	CA	94127-1508
130-222-15	2/20/2009	\$ (6,532.47)	032105	EVERETT OR CAROL BROWN		PO BOX 6926	INCLINE VILLAGE	NV	89450-6926
130-222-22	2/20/2009	\$ (8,875.87)	032099	VINCENT J BREEN		6 WICKHAM PL	HILLSBOROUGH	CA	94010
130-222-30	2/23/2009	\$ (6,274.25)	032112	ANDREA M ROSS OR VANCE C MAPE III		16090 MAYS AVE	MONTE SERENO	CA	95030
130-241-05	2/20/2009	\$ (6,927.38)	032107	JAN F OR JULIA P CLARK		PO BOX 4987	INCLINE VILLAGE	NV	89450-4987
130-241-16	2/23/2009	\$ (1,514.60)	032158	SAMUEL LEFTWICH		126 HERMOSILLA DR	SANTA BARBARA	CA	93108
130-241-16	2/23/2009	\$ (1,973.51)	032157	ROBERT M LOUGHAM III		547 SILVERTIP DR	INCLINE VILLAGE	NV	89451
130-241-16	2/23/2009	\$ (382.59)	032152	JOHN E JR OR KATHLEEN A REDFERN		PO BOX 5094	INCLINE VILLAGE	NV	89450
130-241-25	2/19/2009	\$ (2,682.06)	031996	LESLIE OR MAGDA KISPAL		30153 CARTIER DR	PALOS VERDES PENINSULA	CA	90274
130-241-26	2/19/2009	\$ (1,684.21)	032005	RONALD R OR SUSAN M ANTINORI		1570 VIVIAN LN	INCLINE VILLAGE	NV	89451-9324
130-241-49	2/19/2009	\$ (1,654.92)	032010	TIMOTHY OR DENISE CASHMAN		2300 W SARAH AV SUITE 1110 16	LAS VEGAS	NV	89102
130-242-01	2/20/2009	\$ (6,255.13)	032089	MARGARET M OR GARY R TAYLOR		PO BOX 91	CRYSTAL BAY	NV	89402
130-242-05	2/13/2009	\$ (9,822.18)	031720	CHRISTOPHER GONFIANTINI		4049 WATERHOLE CIR	RENO	NV	89509
130-242-09	2/13/2009	\$ (13,453.47)	031724	LOUIS OR THERESA BATMALE		91 HANKEN DR	KENTFIELD	CA	94904
130-242-12	2/13/2009	\$ (7,182.01)	031729	ROBERT OR VIRGINIA CHRISTOPHER		14634 STONEBRIDGE CT	MORGAN HILL	CA	95037

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
131-011-01	2/17/2009	\$ (5,513.25)	031821	ROBERT J FINAN	OR CAROL J FINAN	23625 OAK VALLEY RD	CUPERTINO	CA	95014
131-011-04	2/13/2009	\$ (1,770.99)	031722	DONALD OR MARJORIE CHILDS		915 DRIVER WAY	INCLINE VILLAGE	NV	89451-9019
131-011-06	2/13/2009	\$ (1,236.74)	031731	THEODORE G OR MARY LOU HARRIS		PO BOX 6036	INCLINE VILLAGE	NV	89450-6036
131-011-07	2/13/2009	\$ (2,526.96)	031708	MARY B OR ROBERT C HASTINGS JR		425 PORTLOCK RD	HONOLULU	HI	96825
131-012-05	2/19/2009	\$ (5,297.77)	031968	PHILIP T OR APRILE LUCKING		PO BOX 8219	INCLINE VILLAGE	NV	89452
131-012-16	2/20/2009	\$ (1,024.43)	032021	BERTELINE BAIER DALE		6469 ZUMA VIEW PL NO 155	MALIBU	CA	90265
131-012-16	2/20/2009	\$ (1,888.23)	032017	ALEXANDER MOURELATOS	OR PATRICIA V MOURELATOS	976 CADDIE CT	INCLINE VILLAGE	NV	89451
131-012-21	2/19/2009	\$ (995.95)	032004	ROBERT H DRYSDALE		PO BOX 3911	INCLINE VILLAGE	NV	89450
131-012-21	2/19/2009	\$ (2,063.02)	032002	RICK E OR SARA K SMITH		PO BOX 3838	INCLINE VILLAGE	NV	89450
131-012-22	2/19/2009	\$ (988.80)	031981	908 DRIVER PROJECT		774 MAYS BLVD NO 10 133	INCLINE VILLAGE	NV	89451
131-012-29	2/18/2009	\$ (1,418.82)	031848	ARTHUR M OR SHEILA STROSBERG		257 SURFBIRD ISLE	FOSTER CITY	CA	94404
131-012-31	2/19/2009	\$ (3,121.50)	031958	IRWIN B OR PAULA K MILLER		PO BOX 4557	INCLINE VILLAGE	NV	89450-4557
131-012-35	2/18/2009	\$ (3,035.07)	031850	BARBARA OR CHARLES CAVALIER II		333 WYNDGATE RD	SACRAMENTO	CA	95864-5908
131-012-39	2/17/2009	\$ (4,225.19)	031840	MARTIN OR JUNE RICHARDS		2812 VIA ANACAPA	PALOS VERDES PENINSULA	CA	90274
131-013-03	2/17/2009	\$ (772.60)	031839	MARTIN OR BETTY FINEMAN		PO BOX 5256	INCLINE VILLAGE	NV	89450
131-013-04	2/19/2009	\$ (258.24)	032073	BONHAM INVESTMENT CO		PO BOX 5462	INCLINE VILLAGE	NV	89450
131-013-04	2/19/2009	\$ (1,525.54)	032008	STUART OR DANA COOK		200 SANOSTEE COVE	AUSTIN	TX	78733
131-013-14	2/17/2009	\$ (3,114.87)	031834	HARRY OR THERESA GARSTANG		PO BOX 4908	INCLINE VILLAGE	NV	89450
131-022-16	2/12/2009	\$ (598.80)	031699	VALERIE B ZUCKER		9867 MILBURN DR	SUN VALLEY	CA	91352
131-070-04	2/13/2009	\$ (1,486.80)	031719	CHARLES E STOCK		959 CLEARFIELD DR	MILLBRAE	CA	94030
131-080-01	2/20/2009	\$ (739.45)	032061	SERVAIS NEVADA PROPERTIES LLC		4855 SNYDER LN APT 222	ROHNERT PARK	CA	94928
131-080-01	2/20/2009	\$ (1,231.88)	032019	BARBARA K OR STEVEN MATTHEWS		595 PUTTER CT	INCLINE VILLAGE	NV	89451-9007
131-080-03	2/13/2009	\$ (4,669.37)	031730	RODNEY OR EVELYN SMALLWOOD		PO BOX 6806	INCLINE VILLAGE	NV	89450
131-080-07	2/13/2009	\$ (3,059.22)	031725	RAYMOND OR CANDACE DEMAREST		PO BOX 6177	INCLINE VILLAGE	NV	89450
131-080-10	2/19/2009	\$ (3,835.82)	032007	STEVE A OR JANICE E ARMANINO	OR BRIAN RABBITT	1572 CHESTNUT ST	SAN CARLOS	CA	94403
131-080-10	2/19/2009	\$ (722.64)	031997	MARK OR LYNNE CASTAGNOLA		4045 STONE VALLEY OAKS DR	ALAMO	CA	94507
131-080-13	2/13/2009	\$ (1,249.38)	031762	DAVE B OR PAMELA J STRALEY		PO BOX 5406	INCLINE VILLAGE	NV	89450
131-080-20	2/13/2009	\$ (824.96)	031773	JAMES E OR BILLIE L MORRIS		PO BOX 7798	INCLINE VILLAGE	NV	89452
131-080-26	2/13/2009	\$ (3,746.15)	031777	PAUL OR MARY P ZAHLER		PO BOX 7582	INCLINE VILLAGE	NV	89452
131-080-28	2/23/2009	\$ (259.53)	032145	BRUCE OR DEBRA L MCGOWAN		2393 JANIN PL	SOLVANG	CA	93463
131-080-28	2/20/2009	\$ (2,232.02)	032024	C JAY OR SUSAN E PAYNTER		233 PORTLOCK RD	HONOLULU	HI	96825
131-080-28	2/20/2009	\$ (51.25)	032022	BRUCE OR DEBRA L MCGOWAN		2393 JANIN PL	SOLVANG	CA	93463
131-080-29	2/13/2009	\$ (2,073.86)	031771	JACK R OR MAXIME M LEVEILLE		PO BOX 4511	INCLINE VILLAGE	NV	89450-4511
131-080-32	2/18/2009	\$ (3,533.34)	031931	EDWARD T OR PAULLEE G BRADFORD		41 MARGUERITE DR	RANCHO PALOS VERDES	CA	90275
131-121-01	2/13/2009	\$ (650.10)	031759	CHARLES B OR LINDA L REYNOLDS		PO BOX 7633	INCLINE VILLAGE	NV	89452
131-121-03	2/13/2009	\$ (1,419.47)	031784	THEODORE J OR DAWN S MAGGIO		968 FAIRWAY PARK DR	INCLINE VILLAGE	NV	89451
131-121-09	2/18/2009	\$ (579.84)	031937	MICHAEL E OR GAYLE L ARCHER		PO BOX 7367	INCLINE VILLAGE	NV	89452-7367
131-121-13	2/18/2009	\$ (2,230.12)	031929	CURTIS ALAN OR KELLEEN RENEE SNARR		1788 MT ELANA DR	WALNUT CREEK	CA	94596
131-121-18	2/18/2009	\$ (2,435.31)	031930	DONALD A OR BEATRICE R EPSTEIN		PO BOX 5384	INCLINE VILLAGE	NV	89450
131-121-25	2/18/2009	\$ (2,454.87)	031866	EDWARD I OR JUANITA E MUNNS		963 FAIRWAY PARK DR	INCLINE VILLAGE	NV	89451
131-121-39	2/19/2009	\$ (1,419.45)	032000	RAYMOND OR SUSAN HENRICKSEN		81706 CAMINO EL TRIUNFO	INDIO	CA	92203
131-121-39	2/19/2009	\$ (402.93)	031982	ALBERT T OR SHARON L WHITE		2305 24 BARTON CREEK BLVD	AUSTIN	TX	78735
131-122-02	2/18/2009	\$ (2,418.30)	031869	JAMES W OR DONNA J STUART		445 SYCAMORE HILL	DANVILLE	CA	94526
131-132-01	2/20/2009	\$ (598.95)	032066	THOMAS W DOUDIET		315 21ST AVE	SAN FRANCISCO	CA	94121
131-132-01	2/20/2009	\$ (1,859.44)	032032	G PATRICK OR JOANIE MCCUNE		PO BOX 6825	INCLINE VILLAGE	NV	89450
131-132-02	2/18/2009	\$ (2,423.57)	031908	PATRICK L OR SYLVIA J EDGERTON		984 B SAN MIGUEL RD	CONCORD	CA	94518
131-132-11	2/18/2009	\$ (1,810.37)	031892	EDWIN G OR JOYCE C BROCKMAN		PO BOX 7141	INCLINE VILLAGE	NV	89452-7141

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
131-211-08	2/18/2009	\$ (3,411.79)	031885	BRENT C OR VIKI L WELLING		PO BOX 6895	INCLINE VILLAGE	NV	89450-6895
131-211-10	2/17/2009	\$ (645.87)	031935	JAMES D CALDER		PO BOX 5246	INCLINE VILLAGE	NV	89450
131-211-16	2/18/2009	\$ (607.58)	031911	RICHARD A OR ELLEN E DALEKE		PO BOX 8198	INCLINE VILLAGE	NV	89452
131-211-19	2/18/2009	\$ (1,653.77)	031900	JACK L OR LINDANN G FLEIG		PO BOX 4012	INCLINE VILLAGE	NV	89450-4012
131-211-21	2/13/2009	\$ (7,171.90)	031757	ANNEMARIE REHBERGER		PO BOX 3651	INCLINE VILLAGE	NV	89450-3651
131-212-02	2/19/2009	\$ (6,122.11)	032012	WAYNE A LITMAN		31291 VIA LIMON	SAN JUAN CAPISTRANO	CA	92675
131-212-02	2/19/2009	\$ (1,972.44)	031990	INCLINE GRANITE WORKS	C/O JEFFREY K HOMOLA	1084 TILLER DR	INCLINE VILLAGE	NV	89451
131-212-06	2/13/2009	\$ (6,044.48)	031789	YUEN GIN		509 ORTEGA ST	SAN FRANCISCO	CA	94122
131-212-16	2/13/2009	\$ (2,250.35)	031787	WILLIAM D LANDRY		679 ALPINE VIEW DR	INCLINE VILLAGE	NV	89451
131-213-02	2/17/2009	\$ (5,794.51)	031805	AUGUSTUS T OR OLIVIA B SCHLATER		PO BOX 3304	INCLINE VILLAGE	NV	89450
131-213-03	2/19/2009	\$ (2,467.69)	031998	NORMAN W OR M JOAN REUTER		PO BOX 5253	INCLINE VILLAGE	NV	89450-5253
131-213-07	2/18/2009	\$ (883.38)	031942	SANDRA OR PAUL FRANKLIN		PO BOX 6404	INCLINE VILLAGE	NV	89450
131-221-05	2/19/2009	\$ (3,402.20)	031947	CHARLES L OR DONNA A RUTHE		28 VINTAGE VALLEY DR	LAS VEGAS	NV	89141
131-221-08	2/19/2009	\$ (3,230.30)	031954	GUY A OR JOANN L FORTIER		PO BOX 6065	INCLINE VILLAGE	NV	89450-6065
131-222-02	2/18/2009	\$ (7,003.84)	031966	MICHAEL K MURATORE	or COLLEEN HENNEBERRY MURATORE	9 WOODSFIELD CT	MEDFORD	NJ	08055-9708
131-223-03	2/18/2009	\$ (6,717.71)	031936	JEAN M MARLEY		17150 N 52 ST	SCOTTSDALE	AZ	85254
131-223-07	2/23/2009	\$ (3,053.34)	032132	LINDA OR LAWRENCE WODARSKI		505 ALPINE VIEW	INCLINE VILLAGE	NV	89451
131-224-04	2/23/2009	\$ (5,492.04)	032137	PHILIP GLUCKMAN		20459 TRICIA WAY	SARATOGA	CA	95070
131-224-11	2/23/2009	\$ (2,394.46)	032155	NORMAN JON CURCI		1450 RIDGEVIEW DR	RENO	NV	89519
131-224-11	2/23/2009	\$ (314.87)	032153	JOSEPH G OR PAULINE H WOLFE		515 EAGLE DR	INCLINE VILLAGE	NV	89451
131-225-02	2/23/2009	\$ (5,620.88)	032136	PETER OR CAROL GIOVAN		PO BOX 6936	INCLINE VILLAGE	NV	89450
131-225-14	2/23/2009	\$ (1,270.87)	032146	CARL J OR MARJORIE W LEVIE		3005 JAMES AVE	REDWOOD CITY	CA	94062
131-226-09	2/23/2009	\$ (2,114.07)	032125	HAROLD M BARON		PO BOX 3712	INCLINE VILLAGE	NV	89450
131-226-14	2/23/2009	\$ (3,108.70)	032128	JILL STRAUB		426 MOUNTAIN LAKE CT	INCLINE VILLAGE	NV	89451
131-227-01	2/23/2009	\$ (740.49)	032139	SALVADORE OR JACQUELYN VIVIANO		PO BOX 5481	INCLINE VILLAGE	NV	89450
131-228-01	2/23/2009	\$ (500.83)	032117	CHARICE BUCHHOLZ FISCHER	OR SCOTT FISCHER	443 SECOND TEE	INCLINE VILLAGE	NV	89451-8970
131-231-04	2/20/2009	\$ (6,425.87)	032039	JAYNE MURPHY		930 TAHOE BLVD STE 802 PMB 221	INCLINE VILLAGE	NV	89451-9451
131-232-02	2/20/2009	\$ (1,617.89)	032103	DANIEL OR VIRGINIA SALERNO		PO BOX 7869	INCLINE VILLAGE	NV	89452-7869
131-233-08	2/20/2009	\$ (6,466.11)	032056	ROBERT D OR NANCY B POLSKY		11 MANN DR	KENTFIELD	CA	94904
131-233-09	2/23/2009	\$ (2,233.26)	032130	JOSEPH H III OR GERALDINE FRANCIS		PO BOX 7975	INCLINE VILLAGE	NV	89452-7975
131-233-20	2/20/2009	\$ (1,617.18)	032059	ROBERT G OR BEVERLY S PARTRIDGE		429 COLA BALLENA	ALAMEDA	CA	94501
131-233-23	2/11/2009	\$ (5,977.72)	031674	LOTHAR L OR STELLA M SCHWEIGERT		PO BOX 3765	INCLINE VILLAGE	NV	89450
131-233-24	2/11/2009	\$ (7,319.45)	031675	MARJORIE L HOOPER OR CHARLES E HULL		440 MILLS DR	BENICIA	CA	94510-1435
131-233-25	2/11/2009	\$ (9,072.14)	031671	J R OR PATRICIA S HERMANN		1850 RALSTON AVE	HILLSBOROUGH	CA	94010
131-233-29	2/19/2009	\$ (7,714.59)	031961	KENNETH D OR PATTI ANN KATAI		15600 ALUM ROCK AVE	SAN JOSE	CA	95127-2701
131-233-29	2/19/2009	\$ (2,468.54)	031945	BETTY S TEIGEN		930 TAHOE BLVD STE 802-256	INCLINE VILLAGE	NV	89451
131-234-04	2/11/2009	\$ (698.93)	031660	DAVID R OR SUZANNE ETHERIDGE		101 BOUQUET CANYON DR	PALM DESERT	CA	92211-3201
131-234-09	2/13/2009	\$ (2,102.75)	031734	ARTHUR T OR LINDA A BELL		3220 SAN FERNANDO RD	ATASCADERO	CA	93422
131-234-09	2/13/2009	\$ (3,676.66)	031733	ALBERT A OR WENDY A BROWN		PO BOX 8366	INCLINE VILLAGE	NV	89452
131-250-12	2/11/2009	\$ (2,049.69)	031672	LAKE HOLDINGS INC		PO BOX 15010	NEWPORT BEACH	CA	92659-5010
131-250-14	2/13/2009	\$ (520.32)	031748	LYLE D OR CYNTHIA K CHAMBERLAIN		6000 CARTIER	RENO	NV	89511
131-250-14	2/13/2009	\$ 1,056.00	031745	JEFFREY P OR KRISTA D LANINI		PO BOX 465	TAHOE VISTA	CA	96148
131-250-15	2/11/2009	\$ (1,533.19)	031657	BARTON W OR SHIRLEY A BENNETT		216 THE KNOLL	ORINDA	CA	94563
131-250-19	2/13/2009	\$ (3,886.09)	031702	DAVID OR BARBARA MCCONAHAY		PMB 439 930 TAHOE BLVD NO 802	INCLINE VILLAGE	NV	89451
131-250-21	2/13/2009	\$ (2,540.69)	031711	RICHARD V OR TRINA B HARRIS		10 VERISSIMO DR	NOVATO	CA	94947
131-261-02	2/13/2009	\$ (3,210.45)	031712	ROBERT OR PATRICIA BELL		969 WEDGE CT	INCLINE VILLAGE	NV	89451-8943
131-261-06	2/19/2009	\$ (230.98)	031993	JON S OR NANCY THOMAS		3850 CRONDALL DR	SACRAMENTO	CA	95864

BAKST III REFUNDS MADE IN FEBRUARY 2009

Reference	Adjusted Date	Refund \$	Check #	Name 1	Name 2	Street	City	State	Postal Code
131-261-09	2/11/2009	\$ (3,695.04)	031676	RICHARD A FIORE		510 MISSION ST	SAN FRANCISCO	CA	94105
131-261-10	2/18/2009	\$ (3,578.60)	031918	ROYLE N OR REBA S JOHNSON		986 HOOK CT	INCLINE VILLAGE	NV	89451
131-261-17	2/18/2009	\$ (2,992.02)	031889	DENTON L OR MARY ANN Z PEOPLES		PO BOX 4008	INCLINE VILLAGE	NV	89450
131-261-22	2/11/2009	\$ (200.12)	031667	JOHN OR FRANCINE L MARONEY		31736 SADDLETREE DR	WESTLAKE VILLAGE	CA	91361
131-261-27	2/11/2009	\$ (3,065.39)	031666	JAMES F OR NORMA J EVES		PO BOX 3137	INCLINE VILLAGE	NV	89450
131-261-39	2/11/2009	\$ (3,862.79)	031662	DONALD A OR DOROTHY M ZITO		PO BOX 3501	INCLINE VILLAGE	NV	89450-3501
131-261-50	2/13/2009	\$ (1,470.03)	031754	WILLIAM H WATSON JR		PO BOX 7233	RENO	NV	89510
131-261-50	2/13/2009	\$ (2,350.82)	031746	JOAN GIBB		PMB 135 775 MAYS BLVD APT 10	INCLINE VILLAGE	NV	89451
131-261-52	2/11/2009	\$ (2,766.55)	031670	JOY VERNER		PO BOX 444	LITTLE RIVER	CA	95456
131-262-04	2/18/2009	\$ (3,355.14)	031907	MICHAEL T OR LISA M MENATH		P O BOX 8016	INCLINE VILLAGE	NV	89452
131-262-07	2/11/2009	\$ (3,417.00)	031668	JOSEPH J OR THOMASINE J TAVORMINA		PO BOX 8819	INLCINE VILLAGE	NV	89452
132-061-01	2/17/2009	\$ (1,099.87)	031790	ANDREW E KERN		PO BOX 802710	MIAMI	FL	33280
132-061-14	2/17/2009	\$ (2,576.99)	031802	WILLIAM W KING	OR DIANE E ROWAN	8 SEAGRASS LN	ISLE OF PALMS	SC	29451
132-061-17	2/13/2009	\$ (1,746.24)	031768	HENRY A OR JOAN A BROWNWELL		1155 LAMPE RD	RENO	NV	89511
132-062-01	2/13/2009	\$ (999.56)	031764	DOUGLAS F OR JANE R HATTON		2784 MARSH DR	SAN RAMON	CA	94583
132-062-02	2/13/2009	\$ (672.31)	031763	DAVID OR DAYNA SCHLANG		41516 N 107TH WY	SCOTTSDALE	AZ	85262
132-062-15	2/13/2009	\$ (1,927.31)	031785	THOMAS S OR JENNIFER L TREUHAF		P O BOX 5199	INCLINE VILLAGE	NV	89450-5199
132-062-16	2/13/2009	\$ (2,774.94)	031767	FLORINE B KUBEL		PO BOX 9235	INCLINE VILLAGE	NV	89452-9235
132-062-27	2/13/2009	\$ (953.22)	031770	HOWARD M JAFFE		976 JACON WAY	PACIFIC PALISADES	CA	90067
132-063-10	2/13/2009	\$ (1,617.63)	031709	MICHAEL OR JANE MALONEY		894 HOLOPUNI RD	KULA	HI	96790
132-063-20	2/17/2009	\$ (4,269.39)	031841	MICHAEL D OR LYNNE A DITTMORE		7629 E TUCKEY LN	SCOTTSDALE	AZ	85250
132-063-26	2/19/2009	\$ (658.15)	031964	MARVIN E OR LYNNE L TURNER		1830 BIDWELL AVE	CHICO	CA	95926
132-063-28	2/19/2009	\$ (2,543.73)	031974	STEVEN M C LUM		44-365 NILU ST 3	KANEOHE	HI	96744
132-064-02	2/13/2009	\$ (3,416.45)	031706	JOHN W OR KAREN L HEIN		50 DONNA MARIA WAY	ORINDA	CA	94563
132-064-05	2/20/2009	\$ (2,895.38)	032077	CONGETA AIME		5341 MONTE VERDE DR	SANTA ROSA	CA	95409-3805
132-064-08	2/20/2009	\$ (2,141.42)	032100	WAYNE W OR SHARI E ECKERT TTEE	ECKERT FAMILY TRUST	3813 ASCADA PL	DAVIS	CA	95616-6764
132-064-08	2/20/2009	\$ (677.82)	032079	ECKERT FAMILY TRUST	WAYNE W OR SHARI E ECKERT TTEE	3813 ASCADA PL	DAVIS	CA	95616
132-064-18	2/13/2009	\$ (671.18)	031732	WILLIAM T OR BARBARA J WEISEND		PO BOX 5315	INCLINE VILLAGE	NV	89450
132-064-22	2/18/2009	\$ (1,195.46)	031917	ROBERT K AUSFAHL		PO BOX 2379	MINDEN	NV	89423-2379
132-064-24	2/18/2009	\$ (2,042.19)	031913	ROBERT AUSFAHL		PO BOX 2379	MINDEN	NV	89423-2379
132-065-10	2/20/2009	\$ (2,140.63)	032098	SANFORD E BECKER		52 MANOR POND LN	IRVINGTON	NY	10533
132-065-12	2/13/2009	\$ (735.61)	031726	RICHARD M OR DAWN L DEVEREAUX		29 SPINOSA WAY	NOVATO	CA	94945
132-066-40	2/13/2009	\$ (2,386.32)	031700	BRIAN R MATTAL		546 BAY RD	MENLO PARK	CA	94025
132-066-48	2/13/2009	\$ (2,164.55)	031716	WAYNE B OR SABRA R DEXTER		546 SHIRLYNN CT	LOS ALTOS	CA	94022-4062

NAC 361.118

Nev. Admin. Code ch. 361, s. 118

NEVADA ADMINISTRATIVE CODE
CHAPTER 361. PROPERTY TAX
ASSESSMENTS BY COUNTY ASSESSORS
DETERMINATION OF TAXABLE VALUE OF REAL PROPERTY
Current through January 21, 2003 Supplement 2002-6.

NAC 361.118 Land. (NRS 360.090, 360.250)

In making a physical appraisal, each county assessor shall determine the full cash value of land by using market data or a comparative approach to valuation. If sufficient market data is not available, the county assessor may use one of the following procedures:

1. Allocation (abstraction) procedure: An allocation of the appraised total value of the property between the land and any improvements added to the land.
2. Anticipated use or development procedure: An estimate of the value of undeveloped land which has the potential for development, determined by deducting from the value of the parcel as fully developed the cost of the development of the site, overhead, the expenses of sales and any profit. The remaining portion is attributable to undeveloped land.
3. Land residual technique: The income from a property is split between the land and any improvements so that the portion allocated to land can be capitalized into value.

[Tax Comm'n, Property Tax Reg. part No. 2, eff. 1-14-82]

NV ADC 361.118

END OF DOCUMENT

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