

Executive Summary Report

Appraisal Date 1/1/2004 - 2004 Assessment Roll

Area Name / Number: Snoqualmie Valley / Area 70

Previous Physical Inspection: 1998

Sales - Improved Summary:

Number of Sales: 183

Range of Sale Dates: 1/2002 - 12/2003

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2003 Value	\$108,800	\$225,700	\$334,500	\$362,600	92.3%	13.32%
2004 Value	\$122,100	\$234,200	\$356,300	\$362,600	98.3%	8.01%
Change	+\$13,300	+\$8,500	+\$21,800		+6.0%	-5.31%
% Change	+12.2%	+3.8%	+6.5%		+6.5%	-39.89%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -5.31% and -39.89% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2003 or any existing residence where the data for 2003 is significantly different from the data for 2004 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2003 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2003 Value	\$114,000	\$205,000	\$319,000
2004 Value	\$128,300	\$204,700	\$333,000
Percent Change	+12.5%	-0.1%	+4.4%

Number of improved Parcels in the Population: 1929

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2003 or 2004 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

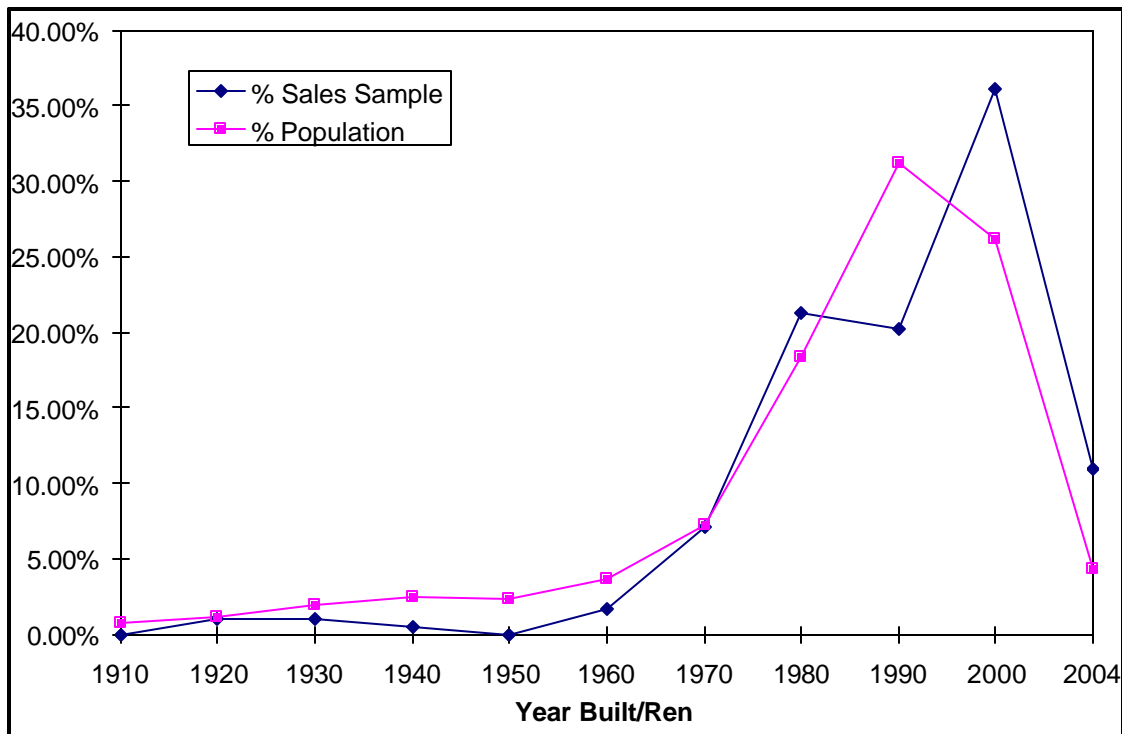
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2004 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	2	1.09%
1930	2	1.09%
1940	1	0.55%
1950	0	0.00%
1960	3	1.64%
1970	13	7.10%
1980	39	21.31%
1990	37	20.22%
2000	66	36.07%
2004	20	10.93%
	183	

Population		
Year Built/Ren	Frequency	% Population
1910	14	0.73%
1920	23	1.19%
1930	39	2.02%
1940	49	2.54%
1950	45	2.33%
1960	72	3.73%
1970	141	7.31%
1980	354	18.35%
1990	603	31.26%
2000	505	26.18%
2004	84	4.35%
	1929	

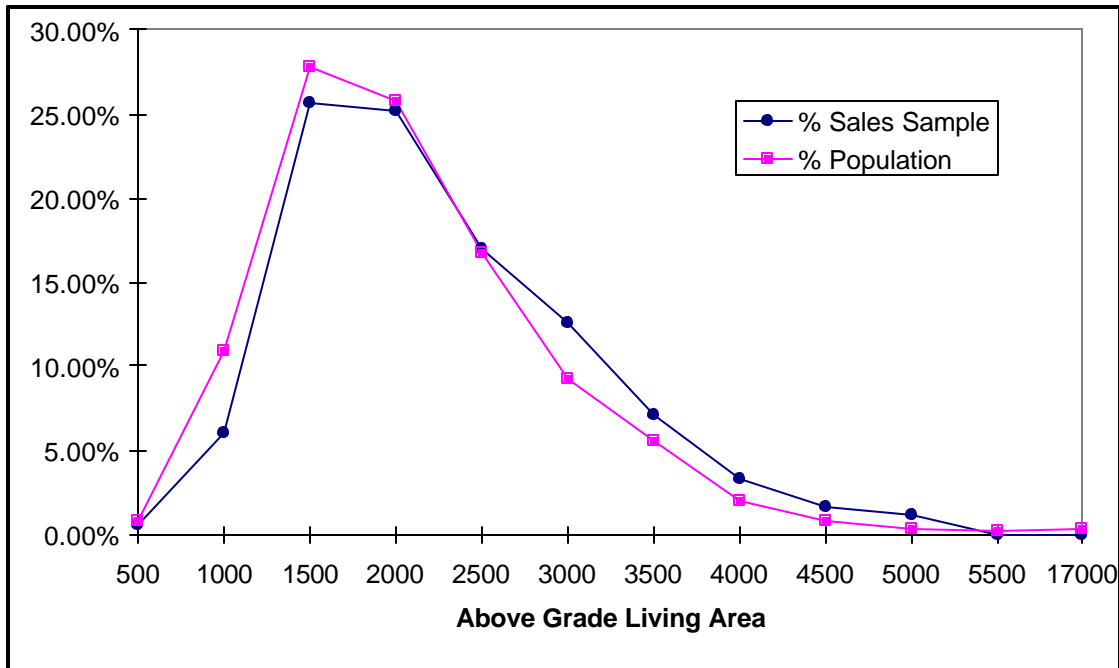


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	1	0.55%
1000	11	6.01%
1500	47	25.68%
2000	46	25.14%
2500	31	16.94%
3000	23	12.57%
3500	13	7.10%
4000	6	3.28%
4500	3	1.64%
5000	2	1.09%
5500	0	0.00%
17000	0	0.00%
	183	

Population		
AGLA	Frequency	% Population
500	14	0.73%
1000	210	10.89%
1500	535	27.73%
2000	497	25.76%
2500	322	16.69%
3000	179	9.28%
3500	106	5.50%
4000	37	1.92%
4500	14	0.73%
5000	7	0.36%
5500	3	0.16%
17000	5	0.26%
	1929	

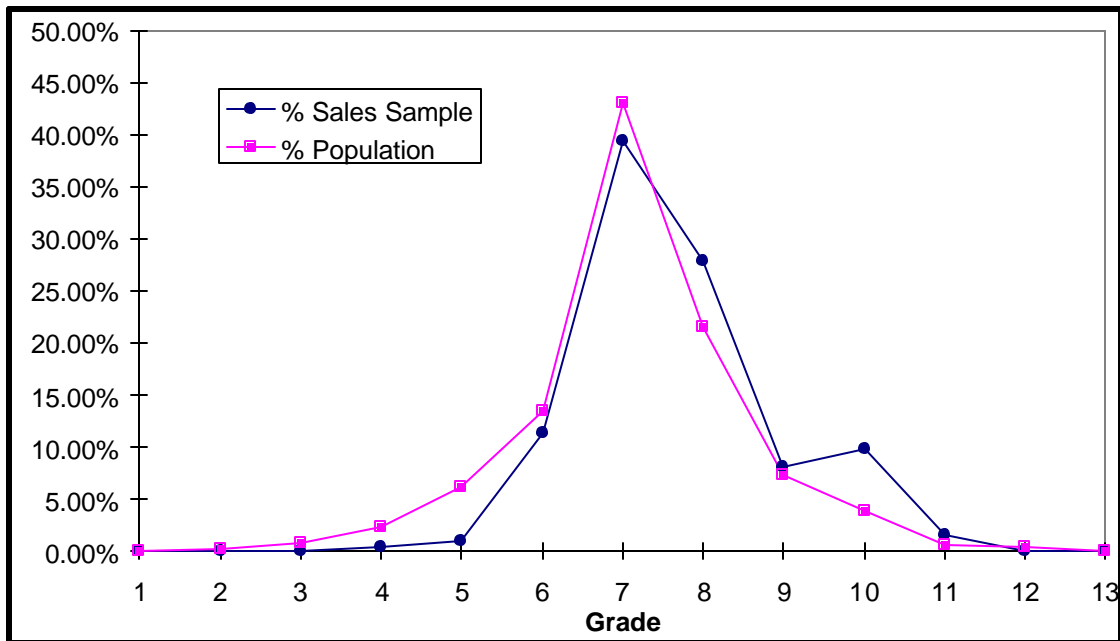


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

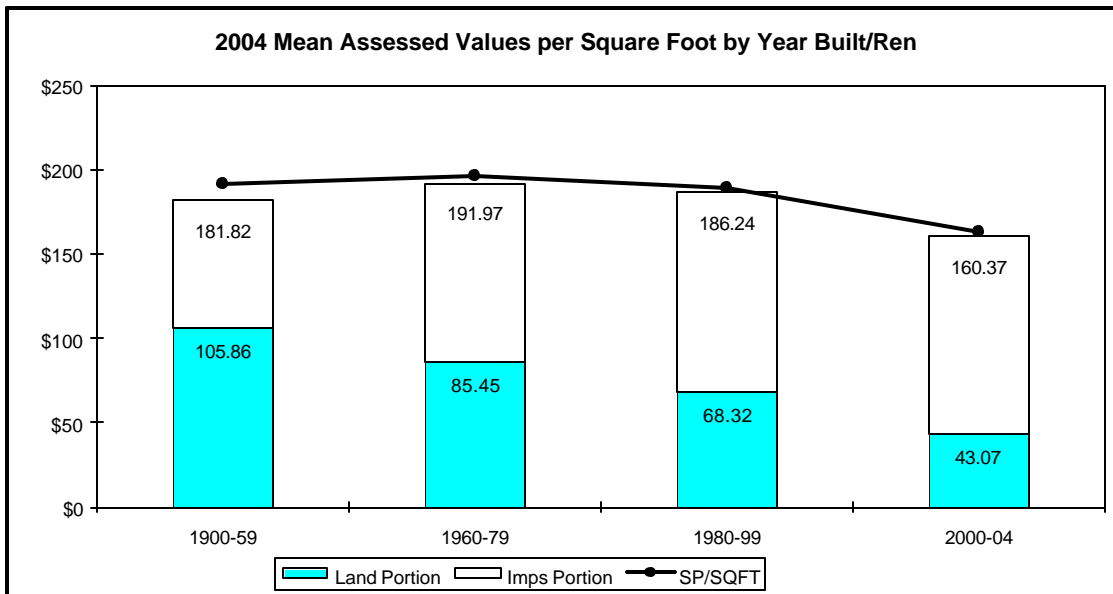
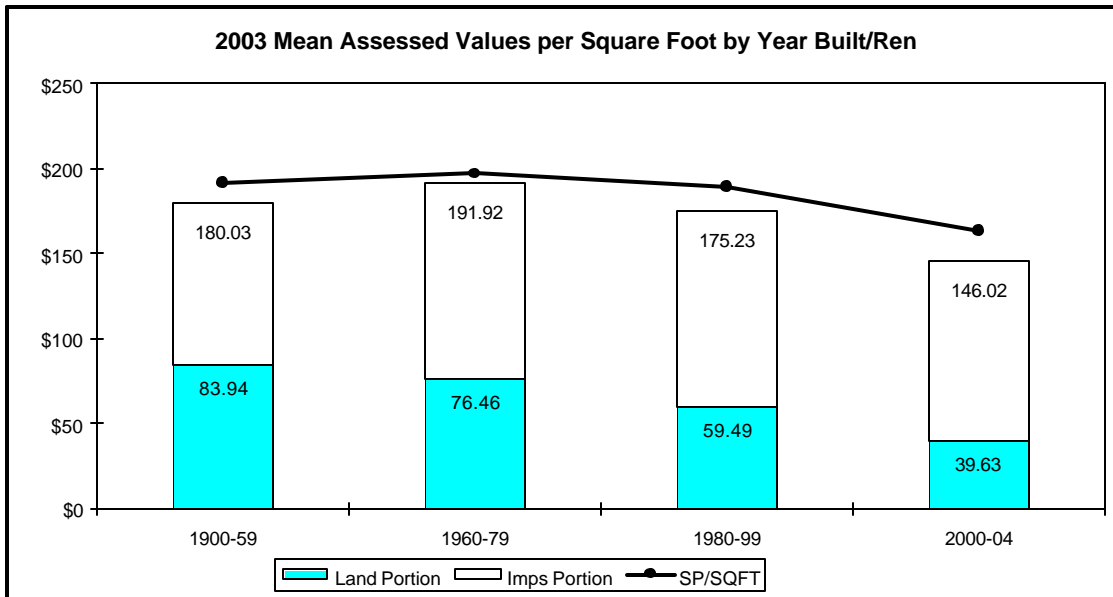
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.55%
5	2	1.09%
6	21	11.48%
7	72	39.34%
8	51	27.87%
9	15	8.20%
10	18	9.84%
11	3	1.64%
12	0	0.00%
13	0	0.00%
	183	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	5	0.26%
3	18	0.93%
4	46	2.38%
5	119	6.17%
6	259	13.43%
7	829	42.98%
8	414	21.46%
9	143	7.41%
10	76	3.94%
11	12	0.62%
12	8	0.41%
13	0	0.00%
	1929	



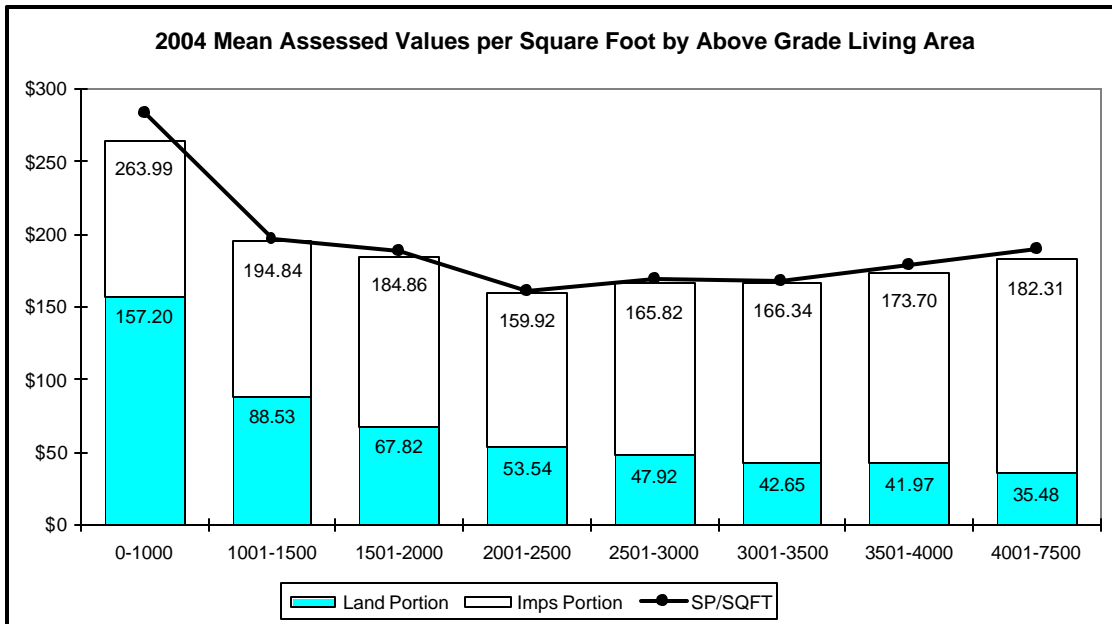
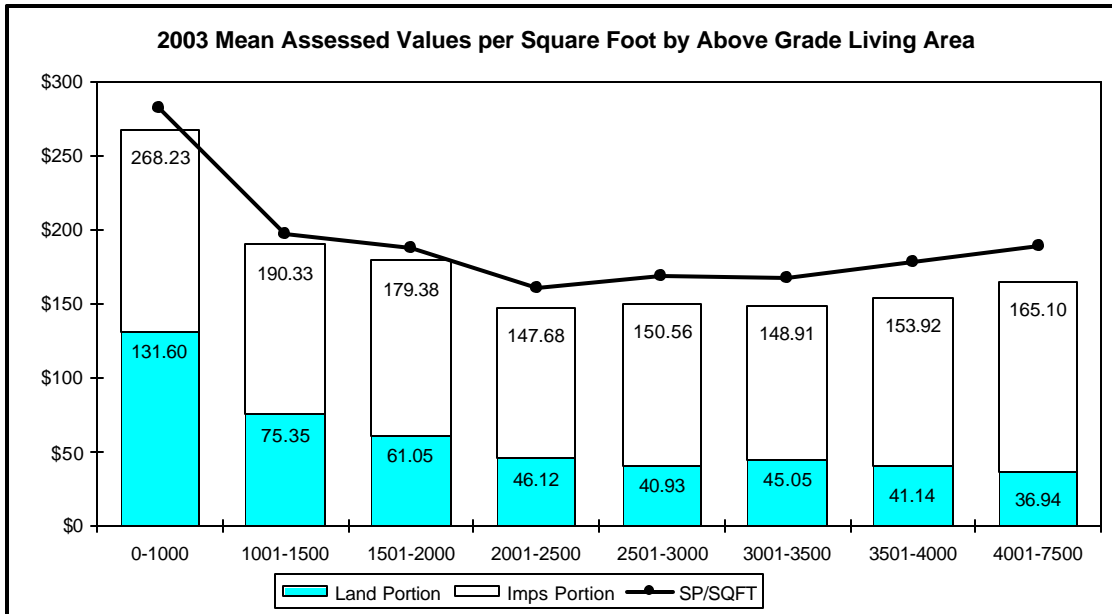
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2003 and 2004 Per Square Foot Values by Year Built or Year Renovated



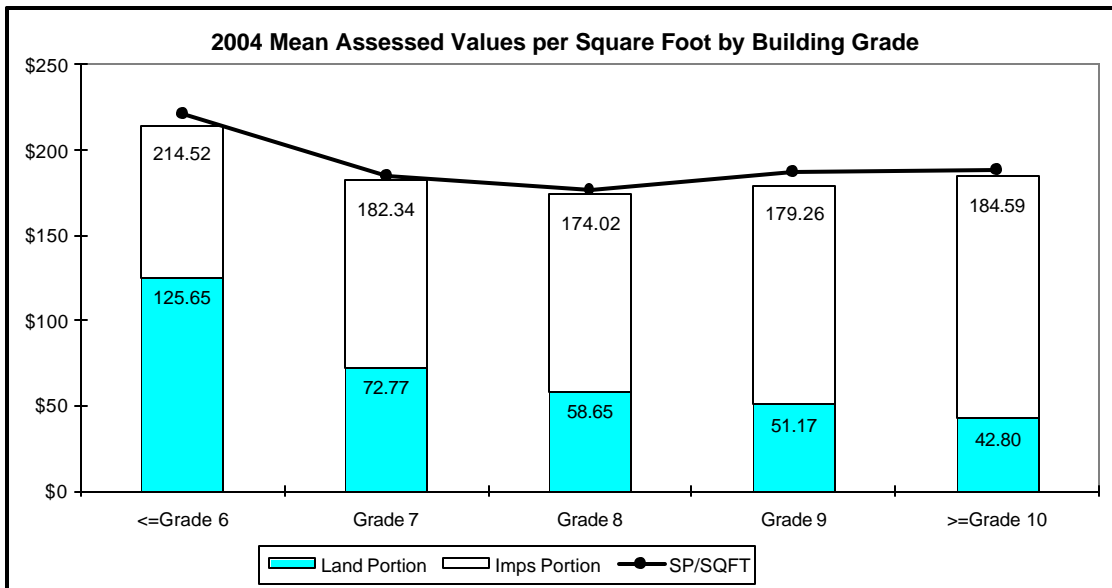
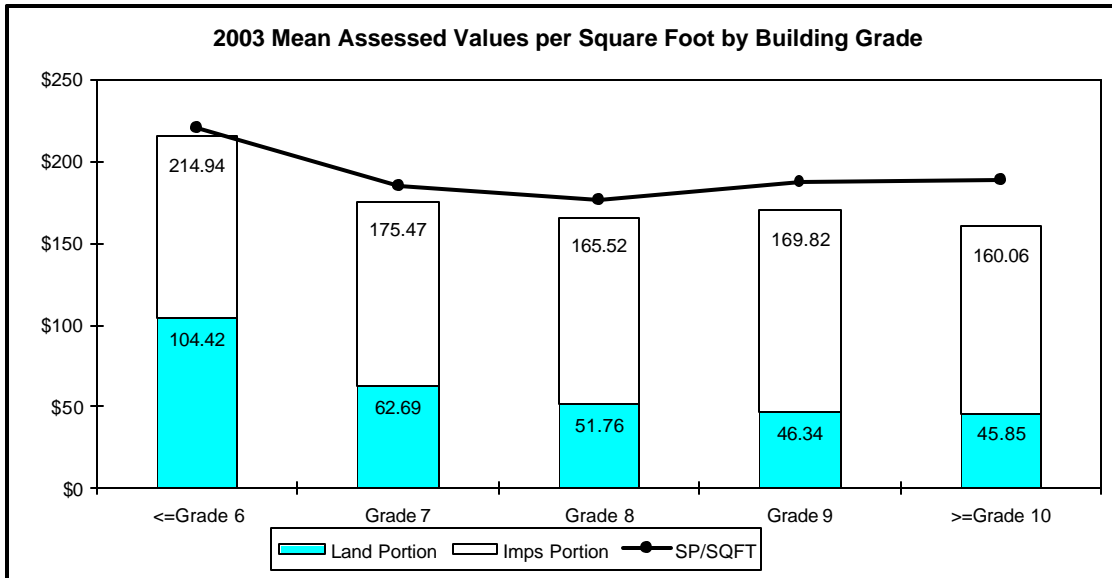
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values by Above Grade Living Area



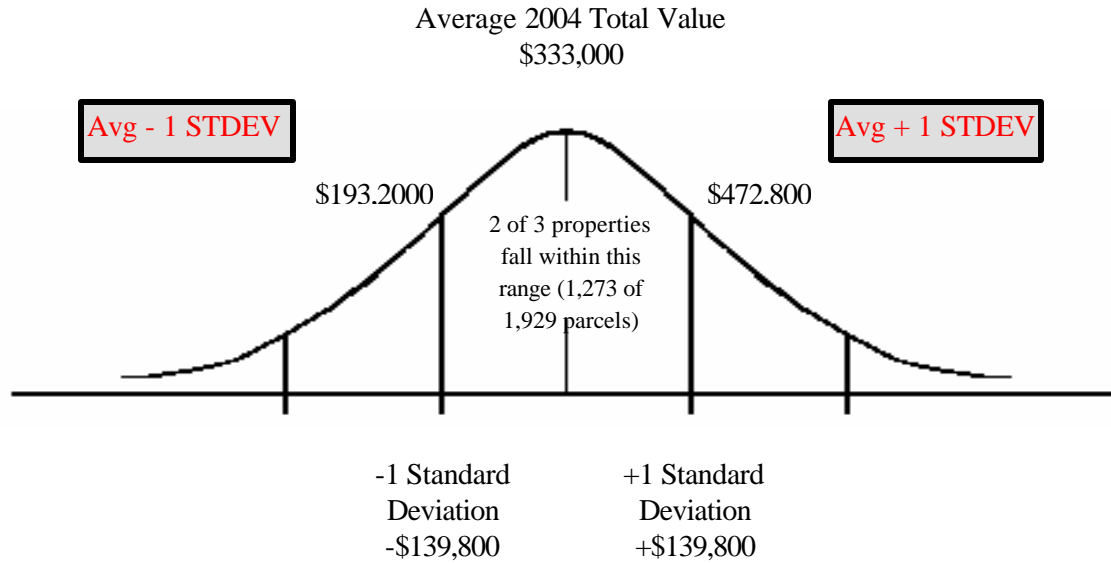
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Population Summary



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2003 or 2004 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.

Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.

As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2002 to 1/2004 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area Name: 70 – Snoqualmie Valley and upland areas east of Duvall and Carnation. The towns of Duvall and Carnation are not included in this report.

Boundaries:

The northern boundary of area 70 is the King-Snohomish County Line. The practical eastern boundary is the eastern edge of Range 7. There is very limited development east of range 7 with most properties being forest land or timber. The southern boundary is Highway 203 (Redmond-Fall City Road). The western boundary is the western edge of the Snoqualmie Valley.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 70 is located in East King County extending north of Fall City along the Snoqualmie Valley and to the east. The municipalities of Carnation and Duvall are excluded from Area 70. Refer to Area 94 reports for information on Carnation and Duvall assessments. Area 70 is broken up into 3 sub-areas 70-1, 70-3 and 70-5. Areas 70-1 and 70-5 make up the low lying Snoqualmie Valley and consist of many small farms, agricultural properties and large acreage parcels. Much of the Snoqualmie Valley is impacted by flood plain, floodway and/or wetlands which significantly impacts development potential. Area 70-3 is located to the east of the Snoqualmie Valley and Highway 203. Area 70-3 consists of mostly tax lots used as residential homesites. Impacts associated with streams and topography are commonplace in Area 70-3.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2004 recommended values. This study benchmarks the current assessment level using 2003 posted values. The study was also repeated after application of the 2004 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 13.32% to 8.01%.

Scope of Data

Land Value Data:

Vacant sales from 1/2002 to 1/2004 were given primary consideration for valuing land. Enough vacant land sales data was available to make alternative land valuation techniques such as residual, extraction or allocation unnecessary. All accessible vacant land sales were inspected in the field and confirmed with parties to the transaction.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Additional costs reflect costs associated with built-ins, fixtures and appliances. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

There are 4,197 total parcels in Area 70. 1,406 of these parcels are vacant land of which 258 are owned by Local, State and Federal Governments. 2,881 of the parcels in Area 70 are tax lots (not platted). The remaining platted parcels are mostly located on or around lakes Marcel, Margaret or Joy. The same land model was used to value platted and non-platted parcels alike. 3,126 parcels in Area 70 are located on lots of 1 acre or larger and 1,497 parcels are located on lots greater than or equal to 5 acres. The land value model is broken up into Sub-Areas and/or neighborhoods with positive or negative adjustments for impacts if they are recognized to be exceptions within the specific Sub-Area or neighborhood.

Approximately 60% of all parcels in Area 70 have at least one impact, such as topography, erosion hazard, landslide hazard, steep slope hazard, flood plain, floodway, wetland or streams. Impacts such as these would be considered exceptional for a particular Sub-Area or neighborhood and would likely warrant downward adjustments. If an impact was determined to be typical for a particular market area, no adjustment was made. 635 parcels in Area 70 have some sort of view, 329 parcels are located on small lakes and 326 parcels are located on river frontage. No positive adjustments were made for average mountain and/or territorial views. These views were common in area 70 and did not appear to impact value significantly. No positive adjustments were made for riverfront location as the negative impacts associated with the river frontage (i.e. flood problems) tend to offset any positive influence. Since impacts were commonplace in Area 70, positive adjustments were applied to level non-impacted or minimally impacted sites.

Analysis of Area 70 indicated a separate model for Areas 70-1 and 70-5 which make up the low lying Snoqualmie Valley stretching from Fall City to the King-Snohomish County line. Areas 70-1 and 70-5 account for 636 of the total parcels with the remainder being located in 70-3. Area 70-3 was split into 2 specific neighborhoods. Neighborhood 1 is located in the areas surrounding but not including the Town of Duvall encompassing Township 26 as well as some properties along Stillwater Hill Road located in Township 25. Neighborhood 2 is located in the areas surrounding but not including the Town of Carnation encompassing Townships 24 and 25 excluding those properties along Stillwater Hill Road. A small number of properties that are located on higher elevations located in 70-1 and 70-5 were valued using the 70-3 models. The models for Area 70-3 better reflect the marketability for these properties.

The purpose of this valuation model is to value individual building sites. This model is not ideal for the valuation of parcels with future development potential. Since the majority of Area 70 lies outside of the Urban Growth Boundaries, development potential was not a major consideration.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Land Value Model Calibration

Area 70 Benchmark Land Values

Acreage	Area 70-1 & 5	70-3 NH 1 (Twn 26)	70-3 NH 2 (Twn 24 & 25)
0.25	\$60,000	\$85,000	\$90,000
0.50	\$63,500	\$90,000	\$95,000
0.75	\$67,000	\$95,000	\$100,000
1.00	\$70,500	\$100,000	\$105,000
1.25	\$73,500	\$105,000	\$110,000
1.50	\$77,000	\$110,000	\$115,000
1.75	\$80,500	\$115,000	\$120,000
2.00	\$84,000	\$120,000	\$126,000
2.50	\$87,500	\$125,000	\$131,000
3.00	\$91,000	\$130,000	\$136,000
4.00	\$98,000	\$140,000	\$147,000
5.00	\$105,000	\$150,000	\$157,000
6.00	\$110,000	\$157,000	\$164,000
7.00	\$115,000	\$164,000	\$172,000
8.00	\$120,000	\$171,000	\$180,000
9.00	\$125,000	\$178,000	\$187,000
10.00	\$130,000	\$185,000	\$194,000
11.00	\$135,000	\$190,000	\$200,000
12.00	\$140,000	\$195,000	\$205,000
13.00	\$145,000	\$200,000	\$210,000
14.00	\$150,000	\$205,000	\$215,000
15.00	\$155,000	\$210,000	\$220,000
16.00	\$159,000	\$214,000	\$225,000
17.00	\$163,000	\$218,000	\$230,000
18.00	\$167,000	\$222,000	\$235,000
19.00	\$171,000	\$226,000	\$240,000
20.00	\$175,000	\$230,000	\$245,000
21.00	\$179,000	\$234,000	\$249,000
22.00	\$183,000	\$238,000	\$253,000
23.00	\$187,000	\$242,000	\$257,000
24.00	\$191,000	\$246,000	\$261,000
25.00	\$195,000	\$250,000	\$265,000
30.00	\$215,000	\$270,000	\$285,000
35.00	\$235,000	\$290,000	\$305,000
40.00	\$255,000	\$310,000	\$325,000

Add \$4,000 per acre above 40 acres.

Land Value Model Calibration

Adjustments to Base Land Value

Ajustments 70-1 & 70-5	
Wetland	Less 10%-30%
Wetland (100% impacted)	Less 50%
Restrictive Size/Shape	Less 10%-30%
Development Rights Sold	Less 50%
Floodway (100% impacted)	Less 50%
Non-Perc/Not Buildable (docs on file)	Less 75%

Adjustments 70-3	
Power Lines	Less 5%-15%
Wetland	Less 10%-30%
Restricted/Undeveloped Access	Less 10%
Topography/Landslide/Erosion	Less 10%-30%
Restrictive Size/Shape	Less 10%-30%
Flood Plain/Floodway	Less 10%-30%
100% impacted by severe impacts	Less 50%
Non-Perc/Not Buildable (docs on file)	Less 75%
Traffic Nuisance	Less 5%-10%
Good Territorial/Mountain Views	Add 10%
Excellent Territorial/Mountain Views	Add 20%
Minimal/Non-Impacted parcels	Add 5%-10%
Lakefront No View	Less 10%

Lakefront	Waterfront feet	
	1'-50'	\$500
Lake Joy	51'-100'	\$250
BaseLand+\$65,000+\$ per front foot	101'-200'	\$150
	\$ per linear foot	
Lake Marcel		
BaseLand+\$50,000+\$ per front foot		
Lake Margaret		
BaseLand+\$50,000+\$ per front foot		

The adjustment for Waterfront feet is progressive. An adjustment of \$500 per foot for the first 50 front feet, \$250 per foot for the next 50 front feet and \$150 per foot for the next 100 front feet. No further adjustment is made for frontage over 200 feet.

**Vacant Sales Used In This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
1	072507	9010	10/03/03	\$234,900	573249	N	N
1	072607	9039	11/11/02	\$105,250	230868	Y	N
1	082607	9102	12/17/03	\$155,000	466527	N	N
1	252606	9090	05/05/03	\$160,000	197637	N	N
1	252606	9091	06/21/02	\$150,000	200527	N	N
1	252606	9096	06/17/03	\$135,000	218210	N	N
1	252606	9099	03/03/03	\$160,000	209297	N	N
1	252606	9103	12/03/03	\$116,375	218693	N	N
3	012507	9025	10/12/03	\$136,250	216583	N	N
3	012507	9034	03/07/03	\$299,000	871200	N	N
3	012507	9042	02/12/03	\$229,000	956578	N	Y
3	012507	9050	04/08/03	\$259,000	654706	N	Y
3	022507	9041	06/09/03	\$165,000	791049	N	N
3	032507	9018	10/06/03	\$190,000	815878	N	N
3	032507	9028	11/05/02	\$235,000	871200	N	N
3	032507	9041	06/02/03	\$220,000	871200	N	N
3	032507	9050	11/21/02	\$200,000	871200	N	N
3	032507	9058	05/07/02	\$107,950	205603	N	Y
3	032507	9059	04/05/02	\$89,000	111513	N	Y
3	082607	9034	06/18/03	\$92,000	216057	N	N
3	082607	9057	03/21/02	\$50,000	217800	N	N
3	082607	9071	03/28/02	\$90,000	192535	N	N
3	102507	9066	08/15/03	\$110,000	217800	N	N
3	142507	9009	02/14/03	\$183,000	328442	Y	N
3	142507	9010	07/24/02	\$110,000	784951	N	Y
3	142507	9021	09/05/03	\$117,000	504571	Y	N
3	142507	9031	10/20/03	\$20,000	68160	N	Y
3	142507	9033	12/29/03	\$20,000	52160	N	Y
3	142507	9035	11/24/03	\$31,500	140320	N	N
3	142507	9040	09/25/02	\$16,500	64800	N	Y
3	142507	9042	12/29/03	\$20,000	69200	N	Y
3	142507	9044	09/22/03	\$20,000	68720	N	N
3	142507	9051	12/10/02	\$104,500	217800	Y	N
3	142507	9060	07/15/03	\$185,000	361548	N	N
3	155000	0355	10/01/03	\$110,000	135563	N	N
3	155000	0680	12/05/03	\$125,000	267023	N	N
3	155810	0280	07/31/03	\$94,950	217800	N	N
3	162607	9148	04/02/03	\$115,000	108900	N	N
3	202607	9020	11/17/02	\$115,000	176853	N	N
3	212607	9036	05/10/02	\$160,000	204732	N	N
3	212607	9069	05/20/03	\$100,000	200091	N	N

**Vacant Sales Used In This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
3	212607	9069	12/05/03	\$125,000	200091	N	N
3	212607	9070	03/21/03	\$115,000	205603	N	N
3	222607	9062	09/16/03	\$79,000	218671	N	N
3	248070	0061	06/18/02	\$107,000	102366	N	N
3	248070	0120	07/29/03	\$238,000	410335	N	N
3	252606	9046	04/14/03	\$115,000	81457	N	N
3	262507	9003	12/01/02	\$225,000	865537	N	N
3	262607	9087	12/24/03	\$238,000	909968	N	N
3	272607	9073	08/26/02	\$175,000	217800	N	N
3	272607	9075	07/10/02	\$121,000	217800	N	N
3	282607	9099	01/02/03	\$165,000	184258	N	N
3	282607	9158	12/02/02	\$165,000	174240	N	N
3	302607	9029	08/15/03	\$136,000	246549	N	N
3	312607	9047	11/11/03	\$162,500	435600	N	N
3	322607	9026	04/07/03	\$150,000	224334	N	N
3	332607	9091	08/08/03	\$490,000	517290	N	N
3	342507	9042	11/04/03	\$21,500	16130	N	N
3	342507	9049	09/23/03	\$21,500	21501	N	N
3	342507	9050	10/22/03	\$21,500	22400	N	N
3	342507	9090	04/29/03	\$99,950	115434	N	N
3	342607	9082	01/07/02	\$225,000	873378	N	N
3	342607	9121	02/25/02	\$115,000	216058	N	N
3	362607	9040	04/22/02	\$210,000	982278	N	N
3	404550	0200	09/03/03	\$105,000	89298	N	N
3	404550	0436	10/17/03	\$195,000	11850	Y	Y
3	404550	0601	08/04/03	\$175,000	35772	Y	Y
3	404550	0640	06/10/02	\$122,950	113256	N	N
3	404650	0400	03/14/03	\$89,500	38180	N	N
3	404650	1420	04/01/03	\$71,000	14047	N	N
3	404720	0280	06/03/02	\$120,000	28835	N	Y
3	404720	0440	10/06/03	\$123,500	13410	Y	Y
3	404720	0695	09/17/03	\$60,000	26977	N	N
3	404720	0700	02/13/03	\$74,000	32889	N	N
3	404720	0865	05/18/03	\$74,900	25029	N	N
3	865680	0130	07/24/02	\$10,000	22900	Y	Y
3	865680	0140	01/10/02	\$10,000	26832	Y	Y
5	032407	9022	11/04/02	\$70,000	453895	N	N
5	092407	9003	10/30/03	\$12,000	17427	Y	Y
5	212507	9034	06/16/03	\$68,000	348480	N	N
5	292507	9058	06/19/03	\$112,500	442134	N	N
5	292507	9059	06/19/03	\$112,500	442569	N	N

**Vacant Sales Removed From This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	062607	9004	03/28/02	\$66,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
3	022507	9035	08/29/02	\$185,000	BANKRUPTCY - RECEIVER OR TRUSTEE; FORCED SALE;
3	052607	9024	01/23/03	\$70,930	NON-REPRESENTATIVE SALE;
3	082607	9040	11/22/02	\$100,000	CORPORATE AFFILIATES; BUILDER OR DEVELOPER SALES;
3	112507	9035	12/18/02	\$75,000	GOVERNMENT AGENCY;
3	142507	9032	08/12/03	\$20,000	GOVERNMENT AGENCY;
3	155000	0380	11/21/02	\$80,000	BUILDER OR DEVELOPER SALES;
3	155000	0541	04/01/02	\$163,250	NO MARKET EXPOSURE; GOVERNMENT AGENCY; AND OTHER WARNINGS;
3	155000	0643	06/13/02	\$113,000	CORPORATE AFFILIATES; NON-PROFIT ORGANIZATION; AND OTHER WARNINGS;
3	155810	0005	02/21/02	\$80,950	CORPORATE AFFILIATES;
3	172607	9004	01/18/02	\$59,004	QUIT CLAIM DEED;
3	202607	9077	02/19/02	\$25,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	252606	9003	11/07/02	\$62,500	CORPORATE AFFILIATES;
3	272607	9091	05/13/02	\$88,500	NO MARKET EXPOSURE;
3	282507	9056	09/10/03	\$73,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	282607	9046	04/22/02	\$135,000	NON-REPRESENTATIVE SALE;
3	282607	9055	08/26/03	\$84,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; QUIT CLAIM DEED; AND OTHER WARNINGS;
3	282607	9055	08/26/03	\$60,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; STATEMENT TO DOR;
3	282607	9119	01/17/02	\$3,000	NON-REPRESENTATIVE SALE
3	282607	9119	01/21/02	\$12,500	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE
3	332607	9090	03/25/02	\$450,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	342507	9039	03/21/02	\$10,000	GOVERNMENT AGENCY;
3	342507	9056	09/29/03	\$7,500	GOVERNMENT AGENCY;
3	342507	9061	08/05/02	\$5,000	GOVERNMENT AGENCY;
3	342507	9062	03/21/02	\$5,000	GOVERNMENT AGENCY;
3	404550	1079	06/20/02	\$25,000	BUILDER OR DEVELOPER SALES;
3	404650	1320	07/09/03	\$28,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	404671	0070	05/01/03	\$69,000	BUILDER OR DEVELOPER SALES;
3	865680	0250	01/10/02	\$25,000	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2002 to 1/2004 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

A total of 246 improved sales were analyzed in Area 70. The analysis consisted of a systematic review of pertinent characteristics such as Year Built, Condition, Grade, Above Grade Living Area, Garage or Basement. After initial review, characteristics that indicated a possible adjustment were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel. A number of charts, graphs and reports were scrutinized to determine which specific variables would be included in the final valuation model. These tools showed that Base Land Value and Total RCNLD (Replacement Cost New Less Depreciation) created a model that best improved assessment uniformity. Through this process a Cost Based EMV (Estimate of Market Value) model was developed. Cost based models like the one utilized in Area 70 tend to work best in more heterogeneous areas due to their ability to account for a wide range of variables that can significantly impact value. Cost Based models are able to adjust to wide ranges in characteristics such as grade, above grade living area or accessories. Approximately 85% of the improved parcels in Area 70 were valued using EMV.

The remaining properties were valued using RCNLD, market adjusted RCNLD or market adjusted EMV. Improvements valued using a method other than EMV, are typically exception parcels. Accessory Only parcels were valued using RCNLD. Exception parcels in Area 70 include Grade >11, Grade < 3, Improvement Count > 1, Living Units > 1, Mobile Homes, and Improvements with obsolescence, net condition or percent complete. Properties with extreme land to value ratios were also considered possible exceptions.

See page 15 for a more comprehensive description of RCNLD and Assessor cost models.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

The majority of improved parcels in Area 70 were valued using the multiplicative model below. The model was developed using NCSS (Number Crunching Statistical Software). RCNLD is an acronym for Replacement Cost New Less Depreciation.

<u>Variable</u>	<u>Transformation</u>
Base Land	=Natural Log of Base Land divided by 1000 <i>LN(Base Land/1000)</i>
Total RCNLD	=Natural Log of Total RCNLD divided by 1000 <i>LN(Total RCNLD/1000)</i>

Improved Parcel Valuation Model:

$$=.4874668+.5542812*Base\ Land+.5272263*Total\ RCNLD$$

Total Value = Exponential of the Sum of the Coefficients multiplied by the Transformation multiplied by 1000
*(exp(Sum of Coefficients*Transformations))*1000*

Truncate the result to “000”

Select Land Value = Base Land Value

Select Improvements Value = EMV – Select Land Value

Exception Parcels:

Number of Buildings	Improvement Count < 1
Building Grade	Grade < 3 and > 11
% Complete	%complete < 100%
Obsolescence	Obsolescence > 0
Net Condition	Net Condition > 0
Poor Condition	Condition=1 (Poor)
EMV < Base Land*	Negative Improvement Value

*EMV is commonly less than base land when extremely high land to value ratios exist.

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

**Improved Sales Used In This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	072507	9063	07/07/03	\$392,500	2850	0	8	2001	3	32990	N	N	6525 WEST SNOQUALMIE VALLEY RD NE
1	252606	9094	09/06/02	\$400,400	2890	0	8	2002	3	218210	N	N	12205 269TH WY NE
1	252606	9087	07/22/02	\$719,000	3900	0	10	2001	3	222098	N	N	11833 268TH DR NE
1	252606	9097	12/11/03	\$640,000	4060	0	10	2001	3	208980	N	N	12113 268TH DR NE
1	252606	9095	12/01/03	\$650,000	4100	0	10	2001	3	193593	N	N	12124 268TH DR NE
3	162607	9034	07/15/03	\$204,000	450	0	4	1983	4	431679	N	N	15700 319TH AV NE
3	404550	0830	10/23/03	\$219,950	900	0	5	1930	3	19214	Y	Y	10802 W LAKE JOY DR NE
3	404550	0835	03/27/02	\$265,000	1150	0	5	1965	4	17906	Y	Y	10808 W LAKE JOY DR NE
3	404650	1430	09/18/03	\$154,900	620	0	6	1968	3	15000	N	N	31220 NE 110TH ST
3	404660	0760	04/16/02	\$194,950	840	0	6	1967	4	17550	N	N	11428 320TH AV NE
3	404720	0295	10/02/03	\$235,000	840	0	6	1975	4	12300	N	Y	20107 330TH AV NE
3	272607	9056	08/15/02	\$248,000	920	0	6	1955	3	426016	N	N	11714 KELLY RD NE
3	155000	0600	08/27/02	\$229,000	950	0	6	1981	3	211013	N	N	20015 320TH AV NE
3	404720	0950	11/17/02	\$175,000	1000	0	6	1960	3	31505	N	N	32823 NE 195TH ST
3	404720	0415	12/11/03	\$275,000	1020	0	6	1981	3	15570	Y	Y	19731 330TH AV NE
3	282607	9066	03/10/03	\$235,200	1060	0	6	1977	3	94960	N	N	12636 ODELL RD NE
3	342607	9030	05/02/02	\$227,000	1170	0	6	1986	3	29658	N	N	10600 KELLY RD NE
3	404550	0645	07/10/03	\$290,000	1190	580	6	1978	3	148104	N	N	10746 E LAKE JOY DR NE
3	202607	9031	11/19/03	\$184,000	1200	0	6	1959	3	111513	N	N	13615 ODELL RD NE
3	272507	9033	12/24/02	\$219,950	1200	0	6	1918	4	112514	N	N	1930 324TH AV NE
3	404550	0530	07/03/03	\$270,000	1200	0	6	1965	3	18605	Y	Y	10777 E LAKE JOY DR NE
3	404650	0830	10/28/02	\$267,000	1240	560	6	1985	3	22368	Y	Y	10603 320TH AV NE
3	282607	9077	04/10/03	\$188,000	1260	0	6	1971	4	13875	N	N	31827 NE BIG ROCK RD
3	078270	0090	05/22/03	\$251,500	1270	0	6	1975	4	49222	N	N	31923 NE 123RD ST
3	162607	9019	02/20/03	\$295,000	1460	0	6	1992	3	271814	N	N	14912 KELLY RD NE
3	232607	9007	08/21/03	\$205,000	1610	0	6	1975	3	213444	N	N	34233 NE STOSSEL CREEK WY

**Improved Sales Used In This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmnt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	404720	0275	08/15/03	\$328,000	1790	900	6	1977	3	26224	N	Y	32733 NE 202ND ST
3	082607	9098	06/18/03	\$300,000	1800	900	6	1991	3	218222	N	N	30408 NE 183RD ST
3	404650	0340	06/18/02	\$210,000	830	0	7	1969	3	16774	N	N	31659 NE 104TH ST
3	404660	0960	10/09/03	\$205,000	860	0	7	1967	3	17548	N	N	10830 320TH AV NE
3	302607	9025	07/16/03	\$356,300	960	960	7	1981	5	195148	N	N	28040 NE 124TH ST
3	404720	0555	07/29/03	\$379,000	980	980	7	1989	3	21075	Y	Y	32720 NE 195TH ST
3	404660	1160	08/12/02	\$199,950	1039	0	7	1999	3	15323	N	N	31819 NE 111TH ST
3	404650	0230	04/28/03	\$197,000	1060	0	7	1965	4	28071	N	N	10421 316TH AV NE
3	404650	0930	09/23/02	\$285,000	1060	1060	7	1965	4	14536	Y	Y	31628 NE 106TH ST
3	212607	9142	06/20/03	\$234,995	1075	255	7	1992	3	58370	N	N	31015 NE 143RD ST
3	042507	9068	12/26/03	\$295,000	1110	0	7	1988	4	60112	N	N	32007 NE 95TH PL
3	404660	0420	04/10/02	\$219,990	1170	0	7	1980	3	17765	N	N	31730 NE 111TH ST
3	404720	0745	05/16/02	\$180,000	1220	0	7	1990	4	21950	N	N	19835 324TH AV NE
3	404660	1370	03/21/03	\$244,950	1230	530	7	1984	3	17617	N	N	31122 NE 111TH ST
3	404650	0530	10/24/03	\$219,000	1240	0	7	1978	3	17258	N	N	10431 320TH AV NE
3	404670	0100	05/28/02	\$215,000	1240	0	7	1979	3	15593	N	N	31757 NE 102ND PL
3	404671	0510	10/28/03	\$233,000	1240	0	7	1978	3	11203	N	N	31602 NE 114TH ST
3	102507	9063	01/09/02	\$347,500	1250	580	7	1979	3	435164	N	N	33122 NE 78TH ST
3	162607	9125	05/12/03	\$245,500	1250	400	7	1995	3	34763	N	N	30830 NE CHERRY VALLEY RD
3	332607	9022	01/07/02	\$209,000	1250	0	7	1965	3	26323	Y	N	30915 NE 104TH ST
3	404650	0600	08/06/03	\$200,000	1250	0	7	1978	3	17485	N	N	31656 NE 104TH ST
3	152607	9028	10/06/03	\$326,550	1260	0	7	1995	3	209900	N	N	14526 326TH AV NE
3	052607	9030	03/25/02	\$276,250	1320	0	7	1985	3	319730	N	N	20456 MOUNTAIN VIEW RD NE
3	154950	0156	05/02/03	\$252,700	1330	310	7	1990	3	35100	N	N	31783 NE 171ST ST
3	042507	9055	12/06/02	\$240,000	1360	0	7	1988	3	36590	N	N	32047 NE 94TH ST
3	404660	1170	09/14/02	\$244,900	1360	430	7	1995	3	19559	N	N	11035 320TH AV NE
3	404650	0380	04/02/02	\$210,000	1370	0	7	1979	3	28428	N	N	31825 NE 104TH ST
3	404660	0440	10/14/03	\$245,000	1370	0	7	1978	3	16868	N	N	11117 318TH PL NE
3	404660	0880	05/19/03	\$254,950	1370	0	7	1980	3	17550	N	N	11112 320TH AV NE
3	155810	0130	12/27/02	\$280,000	1400	1110	7	1966	3	109200	N	N	19804 MOUNTAIN VIEW RD NE

**Improved Sales Used In This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	282607	9061	03/27/02	\$259,000	1400	0	7	1973	3	186872	N	N	30820 NE BIG ROCK RD
3	282607	9076	06/23/03	\$246,170	1400	0	7	1971	4	14700	N	N	31811 NE BIG ROCK RD
3	078270	0120	12/26/03	\$265,000	1410	0	7	1980	3	45302	N	N	12306 318TH AV NE
3	404650	0140	04/05/02	\$210,000	1410	0	7	1980	4	15134	N	N	31307 NE 106TH ST
3	162607	9133	07/25/02	\$254,000	1430	0	7	1987	3	56628	N	N	16208 309TH AV NE
3	404650	1380	05/28/03	\$253,500	1440	0	7	1994	3	16205	N	N	10808 313TH AV NE
3	404650	0660	05/15/03	\$265,000	1460	730	7	1994	3	15865	N	N	31604 NE 104TH ST
3	404650	0450	08/29/02	\$241,500	1470	0	7	1978	4	14998	N	N	10440 320TH AV NE
3	404660	1230	06/20/03	\$262,000	1500	0	7	1994	3	14673	Y	N	31323 NE 111TH PL
3	404660	1130	02/25/02	\$231,000	1510	0	7	1997	3	16106	N	N	31735 NE 111TH ST
3	404670	0070	08/26/03	\$259,950	1520	910	7	1979	3	15059	N	N	31733 NE 102ND PL
3	282607	9115	11/19/02	\$308,000	1530	0	7	1991	3	233704	N	N	12626 322ND AV NE
3	404660	1360	11/15/02	\$243,000	1540	0	7	1989	3	17514	N	N	31132 NE 111TH ST
3	262607	9066	08/15/03	\$247,000	1580	0	7	1996	3	40793	N	N	11915 350TH PL NE
3	404720	0091	04/28/03	\$450,000	1580	790	7	1962	5	26100	Y	Y	19908 324TH AV NE
3	162607	9123	07/16/02	\$349,950	1590	0	7	1985	3	219119	N	N	31819 NE 147TH PL
3	404660	0310	03/17/03	\$254,800	1610	0	7	1997	3	19282	N	N	31727 NE 114TH ST
3	404650	0650	01/28/03	\$253,000	1650	0	7	1990	3	16200	N	N	31608 NE 104TH ST
3	404660	0430	09/10/02	\$240,000	1670	0	7	1980	3	16180	N	N	11107 318TH PL NE
3	404660	0900	07/01/03	\$284,950	1670	0	7	1997	3	17550	N	N	11042 320TH AV NE
3	342607	9044	11/12/03	\$287,000	1680	0	7	1997	3	77972	N	N	32606 NE 111TH ST
3	155000	0701	06/10/02	\$293,000	1690	200	7	1977	3	98020	N	N	32307 NE 193RD ST
3	212607	9081	04/05/02	\$282,000	1700	0	7	1995	3	121279	N	N	13512 317TH AV NE
3	404650	0430	09/29/03	\$247,000	1700	0	7	1979	3	15179	N	N	10420 320TH AV NE
3	154950	0143	10/17/02	\$265,000	1770	0	7	1981	3	47753	N	N	31775 NE 171ST ST
3	404650	0680	07/31/02	\$253,000	1770	0	7	1980	3	16194	N	N	10416 316TH AV NE
3	404671	0240	07/25/02	\$260,000	1770	0	7	1978	4	21422	N	N	31703 NE 115TH PL
3	142607	9028	11/04/03	\$289,950	1780	0	7	1984	3	213008	N	N	34637 NE 157TH PL
3	212607	9138	02/21/02	\$271,000	1880	0	7	1992	3	47044	N	N	31006 NE 143RD ST
3	404670	0010	09/24/02	\$249,500	1890	0	7	1989	3	15124	N	N	10217 317TH AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	302607	9045	09/18/02	\$300,000	2000	0	7	1981	3	226512	N	N	28920 NE 124TH ST
3	212607	9161	05/13/02	\$273,000	2080	0	7	1994	3	49125	N	N	32109 NE 142ND ST
3	154950	0585	07/08/02	\$409,950	2220	0	7	1991	3	209523	N	N	31850 NE 183RD ST
3	262607	9062	02/12/02	\$299,950	2250	0	7	1990	3	44431	N	N	34418 NE 118TH ST
3	282607	9013	09/15/03	\$377,000	2300	0	7	1999	3	166016	Y	N	12021 322ND AV NE
3	252606	9058	02/06/02	\$349,850	2410	0	7	1965	4	105415	N	N	12120 272ND AV NE
3	342507	9109	06/14/02	\$446,000	2460	0	7	1990	4	217800	N	N	32429 SE 3RD ST
3	342607	9017	07/02/03	\$370,000	2460	0	7	1986	3	217800	N	N	11218 KELLY RD NE
3	404671	0210	05/28/02	\$263,000	2460	0	7	1990	3	14076	N	N	31720 NE 114TH ST
3	404650	0560	06/11/03	\$290,000	2570	0	7	1978	4	21213	N	N	31830 NE 104TH ST
3	142607	9036	11/21/03	\$375,000	2670	0	7	1980	3	214315	Y	N	15553 351ST PL NE
3	232607	9023	02/12/03	\$349,950	2840	0	7	1980	3	126486	N	N	14411 344TH AV NE
3	202607	9016	07/22/03	\$382,950	1480	0	8	1980	3	383328	N	N	13533 ODELL RD NE
3	212607	9134	08/05/03	\$355,200	1540	0	8	1994	3	38599	N	N	31011 NE 141ST ST
3	212607	9130	11/24/03	\$262,000	1550	0	8	1990	3	40723	N	N	32005 NE 139TH ST
3	404660	1420	08/27/02	\$272,500	1570	0	8	2001	3	14992	N	N	31205 NE 111TH ST
3	082607	9030	02/19/02	\$329,950	1600	0	8	1997	3	216493	N	N	30212 NE 178TH PL
3	142507	9055	11/07/02	\$397,500	1650	0	8	1995	3	112700	N	Y	5020 TOLT RIVER RD NE
3	404550	0375	07/08/03	\$357,300	1660	840	8	1968	4	15000	Y	Y	11207 E LAKE JOY DR NE
3	404550	0705	06/03/03	\$415,000	1660	1140	8	1980	3	28102	Y	Y	10659 E LAKE JOY DR NE
3	342607	9029	03/03/03	\$449,950	1710	0	8	1997	3	514008	N	N	11003 KELLY RD NE
3	272607	9109	09/05/03	\$325,900	1720	0	8	1997	3	54885	N	N	12340 334TH AV NE
3	272607	9053	04/15/02	\$410,000	1780	960	8	1981	3	217800	N	N	12219 326TH AV NE
3	252606	9060	08/19/02	\$389,950	1810	1810	8	1972	3	131115	N	N	12609 269TH AV NE
3	272607	9088	02/22/02	\$330,000	1810	0	8	1989	3	190357	N	N	13004 328TH AV NE
3	154950	0306	04/05/02	\$310,000	1890	0	8	1990	3	68824	N	N	16827 319TH CT NE
3	155810	0403	11/10/03	\$439,999	1890	0	8	1992	3	205420	N	N	30421 NE 190TH ST
3	404720	0040	09/10/03	\$425,000	1910	0	8	1996	3	20850	Y	Y	19720 324TH AV NE
3	404650	0670	07/16/02	\$298,000	1920	0	8	2001	3	17113	N	N	10410 316TH AV NE
3	262507	9036	02/06/02	\$352,000	1940	880	8	1992	3	215186	Y	N	34923 NE 14TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmnt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	162607	9157	03/27/02	\$325,000	1990	0	8	1989	3	39999	N	N	31404 NE 163RD ST
3	404650	1420	11/13/03	\$319,000	2040	0	8	2003	3	14047	N	N	31228 NE 110TH ST
3	162607	9158	03/06/03	\$300,000	2050	0	8	1989	3	39999	N	N	31408 NE 163RD ST
3	332607	9088	08/27/03	\$339,950	2090	0	8	1998	3	44431	N	N	32110 NE 110TH CT
3	404650	1140	01/16/02	\$305,000	2090	0	8	2001	3	14038	N	N	31319 NE 108TH ST
3	404660	1480	09/11/03	\$366,500	2110	0	8	1998	3	14971	N	N	31313 NE 111TH ST
3	282607	9101	10/14/02	\$345,000	2140	0	8	1994	3	44001	N	N	31603 NE 129TH ST
3	404550	1062	03/11/03	\$425,000	2190	830	8	1978	4	32132	Y	Y	11625 E LAKE JOY DR NE
3	282607	9073	09/09/03	\$365,000	2200	0	8	1985	3	132100	N	N	12602 ODELL RD NE
3	404670	0130	04/23/02	\$259,950	2200	0	8	1979	3	15088	N	N	31825 NE 103RD ST
3	404660	0790	06/05/03	\$315,000	2260	0	8	1998	3	17550	N	N	11400 320TH AV NE
3	404720	0070	05/13/03	\$475,000	2270	0	8	1992	3	28867	Y	Y	19822 324TH AV NE
3	202607	9033	02/01/02	\$297,000	2290	0	8	1992	3	52272	N	N	30536 NE 136TH PL
3	022507	9029	11/20/02	\$550,000	2310	0	8	2000	3	871200	N	N	9309 TOLT HIGHLANDS RD NE
3	032507	9059	11/12/03	\$417,500	2320	0	8	2003	3	111513	N	Y	32270 NE 94TH ST
3	282607	9113	02/06/03	\$408,000	2350	0	8	1993	3	231697	N	N	12514 322ND AV NE
3	404670	0090	07/05/02	\$262,000	2350	0	8	1980	3	17685	N	N	31749 NE 102ND PL
3	154950	0197	07/22/02	\$395,000	2370	0	8	1998	3	94089	N	N	16761 315TH PL NE
3	155000	0702	03/17/03	\$320,000	2440	0	8	1991	3	98020	N	N	32219 NE 193RD ST
3	152607	9027	07/17/03	\$424,900	2450	0	8	1991	3	214268	N	N	14628 326TH AV NE
3	404720	0905	11/12/02	\$300,000	2480	0	8	1995	3	45738	Y	N	19403 327TH AV NE
3	272607	9076	10/16/02	\$375,000	2490	0	8	1984	3	113256	N	N	12111 326TH AV NE
3	155810	0400	02/26/03	\$530,000	2600	0	8	1994	3	430372	N	N	30221 NE 190TH ST
3	212607	9066	04/04/03	\$360,000	2630	0	8	1997	3	204587	N	N	31032 NE 139TH ST
3	282607	9146	10/08/03	\$429,000	2640	0	8	1995	3	46924	N	N	31709 NE 129TH ST
3	282607	9104	04/02/03	\$504,000	2660	0	8	1993	3	207090	N	N	13125 322ND AV NE
3	212607	9133	03/24/03	\$380,000	2800	0	8	1992	3	39942	N	N	31209 NE 141ST ST
3	162607	9102	03/26/03	\$400,000	2870	390	8	1999	3	247420	Y	N	31312 NE 155TH ST
3	272607	9003	02/04/03	\$412,000	2890	0	8	1997	3	217800	N	N	33333 NE 123RD ST
3	262507	9029	08/07/02	\$429,950	3080	0	8	1978	3	213444	Y	N	1409 352ND AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	172607	9026	08/26/03	\$587,500	3160	0	8	1990	3	444747	N	N	15102 296TH AV NE
3	404650	0940	12/17/02	\$585,000	1850	1080	9	1980	4	13246	Y	Y	31622 NE 106TH ST
3	404660	1210	03/17/03	\$500,000	2030	510	9	1995	3	16831	Y	Y	31329 NE 111TH PL
3	342607	9121	09/19/02	\$466,000	2310	0	9	2002	3	216058	N	N	33015 NE 108TH ST
3	302607	9008	07/12/02	\$860,000	2520	620	9	1977	4	803682	N	N	12534 277TH PL NE
3	272607	9103	09/27/02	\$349,000	2630	0	9	1991	3	185130	N	N	33227 NE 118TH PL
3	155000	0530	06/19/03	\$460,000	2700	850	9	1999	3	69696	N	N	19319 312TH AV NE
3	272607	9061	07/08/02	\$397,000	2720	0	9	1988	3	149410	N	N	33331 NE LAKE JOY RD
3	042507	9094	04/08/03	\$490,000	2780	0	9	2002	3	65105	Y	N	32244 NE 88TH ST
3	282607	9132	10/07/03	\$516,000	2820	0	9	1989	3	206474	N	N	12620 318TH AV NE
3	195463	0050	04/08/02	\$395,000	2950	0	9	1995	3	32289	Y	N	9333 318TH PL NE
3	042507	9102	04/24/03	\$440,000	3080	0	9	2001	3	61903	N	N	32296 NE 88TH ST
3	404550	0035	09/06/02	\$500,000	3120	0	9	1997	3	27500	Y	Y	11506 W LAKE JOY DR NE
3	292607	9045	05/21/02	\$515,000	3450	0	9	1991	3	175547	N	N	30535 NE 132ND ST
3	322607	9091	12/27/02	\$550,000	3680	0	9	1994	3	203860	N	N	10212 302ND WY NE
3	404660	0080	04/11/03	\$652,000	2510	1470	10	1994	3	13145	Y	Y	31751 NE 110TH ST
3	212607	9165	11/08/02	\$400,000	2740	0	10	1995	3	40028	N	N	32020 NE 142ND ST
3	032507	9030	07/07/03	\$762,000	3100	0	10	1999	3	871200	Y	N	9929 322ND PL NE
3	272607	9136	10/16/02	\$492,500	3100	0	10	2001	3	116741	N	N	12262 337TH PL SE
3	272607	9113	06/05/02	\$475,000	3100	0	10	1999	3	62291	N	N	33513 NE 122ND ST
3	272607	9009	04/22/02	\$447,000	3180	0	10	2001	3	43550	N	N	33215 NE 122ND ST
3	262607	9091	06/20/03	\$820,000	3206	0	10	1999	3	985430	N	N	34517 NE MOSS CREEK WY
3	272607	9131	03/24/03	\$532,000	3220	0	10	2001	3	79715	N	N	12237 337TH PL SE
3	212607	9031	08/25/03	\$470,000	3310	0	10	1994	3	49076	N	N	14128 320TH AV NE
3	272607	9130	10/21/02	\$480,000	3330	0	10	2001	3	102366	N	N	12245 337TH PL SE
3	212607	9036	06/16/03	\$614,674	3520	0	10	2003	3	204732	N	N	14018 322ND AV NE
3	312607	9031	11/05/03	\$634,500	3640	0	10	2000	3	439084	Y	N	28809 NE 112TH WY
3	154950	0530	04/25/02	\$649,000	3930	1200	10	1998	3	416495	N	N	18023 322ND PL NE
3	272607	9114	08/13/03	\$675,000	4837	0	10	2001	3	92783	N	N	33617 NE 122ND ST
3	272607	9114	02/04/03	\$673,500	4837	0	10	2001	3	92783	N	N	33617 NE 122ND ST

**Improved Sales Used In This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	272507	9038	12/02/02	\$825,000	2940	0	11	1991	3	652486	N	N	1818 324TH AV NE
3	262607	9094	10/06/03	\$835,000	3710	0	11	1996	3	909968	N	N	12430 MOSS CREEK LN NE
3	172607	9062	11/10/03	\$1,495,000	4250	0	11	1997	3	880783	Y	N	14829 304TH AV NE
5	092407	9014	12/22/03	\$273,000	1410	0	6	1923	5	32615	Y	N	3015 309TH AV SE
5	042407	9028	04/17/03	\$194,000	1510	0	7	1935	3	26800	N	N	1534 WEST SNOQUALMIE RIVER RD SE
5	332507	9049	08/21/03	\$575,000	1540	0	7	1985	5	919116	N	N	32331 NE 8TH ST
5	282507	9048	09/13/02	\$480,000	2880	0	9	1912	5	66646	N	N	32122 NE 8TH ST

**Improved Sales Removed From This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	022606	9014	03/01/02	\$92,000	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
1	062607	9027	07/10/02	\$400,000	NON-REPRESENTATIVE SALE
1	122506	9003	10/15/03	\$290,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	312607	9013	03/12/02	\$90,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; QUIT CLAIM DEED
3	022507	9040	06/18/03	\$526,500	IMP CHARACTERISTICS CHANGED SINCE SALE
3	042507	9005	08/13/02	\$49,313	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
3	072607	9028	09/06/02	\$119,000	NON-REPRESENTATIVE SALE
3	102507	9072	11/04/02	\$469,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
3	112507	9096	11/15/02	\$225,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; MULTI-PARCEL SALE
3	142507	9064	05/13/02	\$169,000	CORPORATE AFFILIATES; IMP. CHARACTERISTICS CHANGED SINCE SALE
3	154600	0230	05/02/02	\$125,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	154950	0310	08/20/02	\$265,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
3	155000	0530	06/04/02	\$503,800	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX
3	155810	0440	11/19/03	\$295,000	AV NOT AT 100% FOR 2004
3	162607	9158	03/06/03	\$300,000	RELOCATION - SALE TO SERVICE;
3	172607	9022	01/24/03	\$240,000	RELATED PARTY, FRIEND, OR NEIGHBOR
3	172607	9057	04/06/02	\$118,894	QUIT CLAIM DEED; PARTIAL INTEREST (103, 102, Etc.)
3	212607	9051	07/12/02	\$44,876	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
3	212607	9074	04/23/03	\$355,000	CORPORATE AFFILIATES; BANKRUPTCY - RECEIVER OR TRUSTEE
3	212607	9074	10/04/02	\$322,421	CORPORATE AFFILIATES; FORCED SALE
3	222607	9061	07/08/03	\$343,000	BANKRUPTCY - RECEIVER OR TRUSTEE
3	232507	9038	07/29/03	\$260,000	NON-REPRESENTATIVE SALE
3	232607	9038	06/05/03	\$319,000	BANKRUPTCY - RECEIVER OR TRUSTEE
3	248070	0076	07/25/03	\$159,700	BANKRUPTCY - RECEIVER OR TRUSTEE
3	252606	9062	01/29/02	\$310,000	RELATED PARTY, FRIEND, OR NEIGHBOR
3	252606	9081	06/02/03	\$795,000	PERSONAL PROPERTY INCLUDED
3	272507	9027	05/30/03	\$640,000	IMP CHARACTERISTICS CHANGED SINCE SALE
3	272607	9020	10/25/02	\$152,700	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; AV NOT AT 100% FOR 2004
3	272607	9069	08/24/03	\$239,000	CORPORATE AFFILIATES
3	272607	9069	04/11/03	\$3,212	CORPORATE AFFILIATES; BANKRUPTCY - RECEIVER OR TRUSTEE

**Improved Sales Removed From This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	272607	9070	12/06/02	\$131,000	PARTIAL INTEREST (103, 102, Etc.); IMP. CHARACTERISTICS CHANGED SINCE SALE
3	282507	9054	02/20/03	\$209,950	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
3	282607	9018	04/10/03	\$166,210	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
3	282607	9050	03/14/02	\$133,000	RELATED PARTY, FRIEND, OR NEIGHBOR
3	292607	9023	01/09/03	\$315,000	AV NOT AT 100% FOR 2004
3	292607	9056	08/23/02	\$459,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	312607	9035	07/08/02	\$190,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; RELATED PARTY, FRIEND, OR NEIGHBOR
3	312607	9048	02/25/02	\$837,000	NON-REPRESENTATIVE SALE
3	332607	9016	04/28/03	\$500,000	CORPORATE AFFILIATES
3	332607	9022	06/12/03	\$5,000	EASEMENT OR RIGHT-OF-WAY
3	342507	9034	03/04/03	\$270,000	RELATED PARTY, FRIEND, OR NEIGHBOR; NON-REPRESENTATIVE SALE
3	342607	9064	01/21/03	\$341,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	352607	9019	07/23/03	\$130,000	NON-REPRESENTATIVE SALE
3	404550	0180	10/31/03	\$360,000	BANKRUPTCY - RECEIVER OR TRUSTEE
3	404550	0180	07/18/03	\$357,000	BANKRUPTCY - RECEIVER OR TRUSTEE
3	404550	0335	01/13/03	\$260,000	IMP CHARACTERISTICS CHANGED SINCE SALE
3	404550	0485	06/10/02	\$188,000	IMP CHARACTERISTICS CHANGED SINCE SALE
3	404550	0925	02/19/03	\$140,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NO MARKET EXPOSURE
3	404650	0660	03/19/03	\$265,000	RELOCATION - SALE TO SERVICE;
3	404650	0920	09/20/03	\$287,000	RELATED PARTY, FRIEND, OR NEIGHBOR
3	404650	1370	08/05/02	\$250,000	AV NOT AT 100% FOR 2004
3	404650	1430	05/27/03	\$146,615	CORPORATE AFFILIATES; NO MARKET EXPOSURE
3	404650	1440	03/06/03	\$91,544	QUIT CLAIM DEED; PARTIAL INTEREST (103, 102, Etc.)
3	404660	0170	05/22/03	\$355,000	AV NOT AT 100% FOR 2004
3	404660	0900	06/24/03	\$284,950	RELOCATION - SALE TO SERVICE;
3	404660	1230	05/24/03	\$108,800	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
3	404671	0180	06/26/03	\$399,950	AV NOT AT 100% FOR 2004
3	404720	0135	10/09/03	\$340,000	CORPORATE AFFILIATES
3	404720	0615	01/17/03	\$92,091	PARTIAL INTEREST (103, 102, Etc.); STATEMENT TO DOR
3	404720	0715	02/05/02	\$160,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	404720	0825	09/10/02	\$200,000	AV NOT AT 100% FOR 2004
3	404720	0985	12/30/03	\$85,082	QUIT CLAIM DEED; PARTIAL INTEREST (103, 102, Etc.)
3	404720	0985	07/24/02	\$72,923	QUIT CLAIM DEED; PARTIAL INTEREST (103, 102, Etc.)

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between sub areas, grade, living area, and age of homes. In addition the resulting assessment level is 98.3%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2003 and 2004 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in an average total change from the 2003 assessments of +4.4%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 70 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 98.3%.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
<=5	3	0.916	0.980	7.0%	0.831	1.128
6	21	0.993	0.983	-1.0%	0.940	1.026
7	72	0.949	0.992	4.5%	0.975	1.009
8	51	0.931	0.986	5.9%	0.961	1.011
9	15	0.912	0.958	5.0%	0.910	1.006
>=10	21	0.853	0.977	14.5%	0.949	1.006
Year Built or Year Renovated	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
<=1960	8	0.885	0.938	6.0%	0.852	1.024
1961-1970	13	0.978	0.980	0.2%	0.928	1.031
1971-1980	39	0.972	0.985	1.4%	0.961	1.009
1981-1990	37	0.927	0.982	5.9%	0.955	1.009
1991-2000	66	0.899	0.983	9.4%	0.963	1.004
>2000	20	0.914	0.988	8.1%	0.958	1.018
Condition	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
Average	156	0.927	0.989	6.7%	0.977	1.001
Good	22	0.949	0.958	1.0%	0.921	0.996
Very Good	5	0.721	0.882	22.3%	0.829	0.935
Stories	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1	70	0.934	0.984	5.3%	0.967	1.001
1.5	26	0.950	0.966	1.7%	0.932	1.000
2	87	0.911	0.985	8.2%	0.968	1.003
Above Grade Living Area	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
<=1000	12	0.963	0.936	-2.8%	0.897	0.974
1001-1500	47	0.965	0.990	2.6%	0.965	1.015
1501-2000	46	0.957	0.985	3.0%	0.964	1.006
2001-2500	31	0.918	0.994	8.3%	0.963	1.025
2501-3000	23	0.886	0.978	10.4%	0.936	1.020
3001-4000	19	0.879	0.983	11.9%	0.959	1.008
4001-5000	5	0.876	0.961	9.7%	0.853	1.070

Area 70 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 98.3%.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

View Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
N	152	0.931	0.987	6.0%	0.975	1.000
Y	31	0.888	0.964	8.5%	0.933	0.994
Wft Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
N	162	0.923	0.986	6.8%	0.974	0.998
Y	21	0.918	0.958	4.3%	0.917	0.998
Sub	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1	5	0.937	1.011	7.8%	0.915	1.106
3	174	0.929	0.984	5.9%	0.972	0.996
5	4	0.628	0.871	38.6%	0.802	0.940
Lot Size	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
<=16000	25	0.939	0.974	3.7%	0.942	1.006
16001-20000	25	0.964	0.977	1.3%	0.949	1.005
20001-30000	16	0.963	0.995	3.4%	0.944	1.046
30001-43559	16	0.921	0.990	7.6%	0.949	1.031
1AC-3AC	41	0.951	0.981	3.2%	0.954	1.009
3.01AC-5AC	33	0.926	0.997	7.7%	0.970	1.024
>5AC	27	0.851	0.970	14.0%	0.939	1.001

2003 Improved Parcel Ratio Analysis

District/Team: NE / Team - 3	Lien Date: 01/01/2003	Date of Report: 6/3/2004	Sales Dates: 1/2002 - 12/2003
Area 70	Appr ID: JDAR	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No

SAMPLE STATISTICS	
Sample size (n)	183
Mean Assessed Value	334,500
Mean Sales Price	362,600
Standard Deviation AV	130,435
Standard Deviation SP	165,409

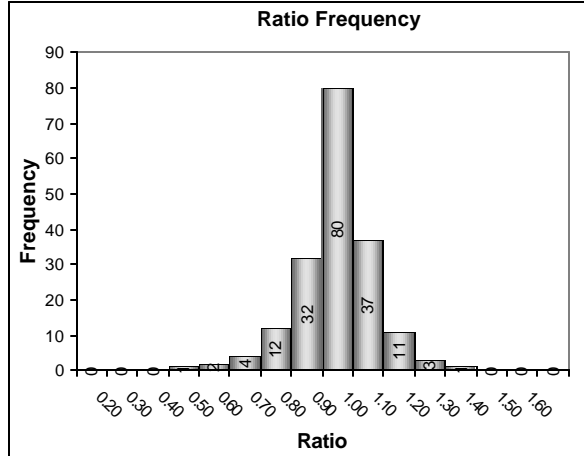
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.946
Median Ratio	0.954
Weighted Mean Ratio	0.923

UNIFORMITY	
Lowest ratio	0.421
Highest ratio:	1.321
Coefficient of Dispersion	9.53%
Standard Deviation	0.126
Coefficient of Variation	13.32%
Price Related Differential (PRD)	1.025

RELIABILITY	
95% Confidence: Median	
Lower limit	0.943
Upper limit	0.971
95% Confidence: Mean	
Lower limit	0.928
Upper limit	0.964

SAMPLE SIZE EVALUATION	
N (population size)	1929
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.126
Recommended minimum:	25
Actual sample size:	183
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	80
# ratios above mean:	103
z:	1.700
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 70

2004 Improved Parcel Ratio Analysis

District/Team: NE / Team - 3	Lien Date: 01/01/2004	Date of Report: 6/3/2004	Sales Dates: 1/2002 - 12/2003
Area 70	Appr ID: JDAR	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No

SAMPLE STATISTICS	
Sample size (n)	183
Mean Assessed Value	356,300
Mean Sales Price	362,600
Standard Deviation AV	153,518
Standard Deviation SP	165,409

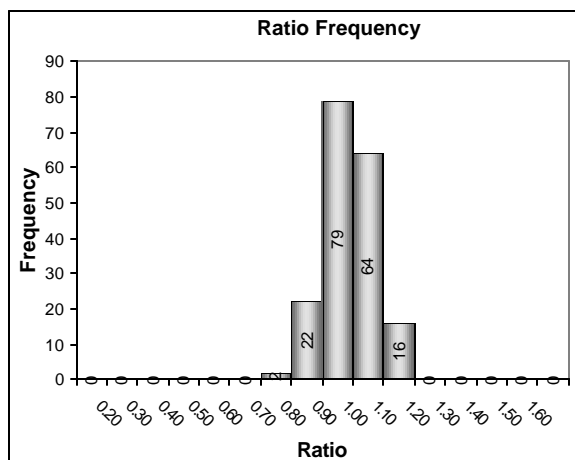
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.989
Median Ratio	0.985
Weighted Mean Ratio	0.983

UNIFORMITY	
Lowest ratio	0.790
Highest ratio:	1.189
Coefficient of Dispersion	6.30%
Standard Deviation	0.079
Coefficient of Variation	8.01%
Price Related Differential (PRD)	1.007

RELIABILITY	
95% Confidence: Median	
Lower limit	0.971
Upper limit	1.000
95% Confidence: Mean	
Lower limit	0.978
Upper limit	1.001

SAMPLE SIZE EVALUATION	
N (population size)	1929
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.079
Recommended minimum:	10
Actual sample size:	183
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	97
# ratios above mean:	86
z:	0.813
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 70

Both assessment level and uniformity have been improved by application of the recommended values.

Mobile Home Analysis

Scope of Mobile Home Data

There are 483 parcels in Area 70 that are improved with a mobile home as the main improvement. Properties on which the Mobile Home was an Accessory and not the main improvement were not considered in this analysis. These properties were valued using EMV or other alternatives. Sales used were from 1/1/2002 to 12/31/2003. A list of sales used and summary assessed value to sales ratio data is included in this report.

Model Development, Description and Conclusions

A market adjusted cost approach was used to appraise mobile homes. The Boeckh Mobile Home Workbook and/or Marshall & Swift Residential Cost Manual were used to derive costs for all Real Property Mobile Homes. The market adjusted cost approach takes the depreciated cost of the Mobile Home, Accessories and site improvements into account. Each parcel is field-reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the market-adjusted cost approach results in an improvement of the assessment level for mobile homes of 90.5% to 97.5% and improvement in the coefficient of variation of 19.32% to 9.37%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented in the 2000 and 2002 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values for mobile homes, as indicated by the appropriate model or method.

Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in an average total change from the 2003 assessments of 7.73%. This increase is due to upward market changes over time and the previous assessment level.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

**Mobile Home Sales Used In This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Size	Class	Cond	Year Built	Lot Size	View	Water-front
3	322607	9073	08/19/03	\$130,000	12X52	1	1	1974	269200	N	N
3	232607	9006	06/23/03	\$217,000	24X56	1	3	1974	816305	N	N
3	162607	9129	09/23/03	\$160,000	24X60	1	2	1977	52707	N	N
3	212607	9060	04/19/02	\$248,000	24X40	2	3	1998	219106	N	N
3	732560	0050	12/05/03	\$170,000	24X44	2	2	1978	20400	Y	Y
3	302607	9057	06/26/02	\$205,950	24X54	2	2	1979	183305	N	N
3	262607	9076	11/21/02	\$163,163	24X56	2	2	1979	52272	N	N
3	362607	9025	07/26/02	\$203,500	24X56	2	2	1981	51400	Y	N
3	102507	9017	08/14/03	\$300,000	24X60	2	2	1982	217800	N	N
3	155000	0502	03/26/02	\$209,950	24X60	2	2	1977	106286	N	N
3	332607	9046	08/22/02	\$191,000	24X60	2	2	1979	37920	N	N
3	404720	0025	12/18/02	\$325,000	24X64	2	3	1992	43115	Y	Y
3	282607	9054	06/13/03	\$185,000	28X38	2	2	1988	37644	N	N
3	162607	9149	12/23/03	\$223,000	28X40	2	3	1989	110206	N	N
3	404550	0965	11/19/02	\$198,950	28X40	2	2	1986	66646	N	N
3	162607	9045	12/12/02	\$160,000	28X48	2	3	1997	12429	N	N
3	162607	9039	08/26/02	\$229,900	28X50	2	2	1991	88862	N	N
3	262607	9042	11/04/02	\$215,150	28X52	2	3	1999	41720	N	N
3	212607	9030	10/07/03	\$215,000	28X56	2	2	1984	205603	N	N
3	248070	0011	07/30/02	\$219,000	28X56	2	2	1984	131986	N	N
3	252606	9085	04/22/02	\$259,000	28X60	2	3	1992	201370	N	N
3	032507	9034	10/24/03	\$469,000	28X66	2	2	1981	929134	N	N
3	042507	9075	10/14/03	\$245,000	28X66	2	2	1987	58370	N	N
3	342607	9056	02/12/03	\$210,800	28X66	2	2	1987	65775	N	N
3	272607	9030	04/28/03	\$300,000	24X60	3	2	1987	202858	N	N
3	154600	0130	08/27/03	\$254,500	24X64	3	2	1978	95396	N	N
3	282607	9045	02/05/03	\$280,000	24X64	3	2	1983	133293	N	N
3	162607	9122	10/01/03	\$290,950	28X56	3	3	1989	218275	N	N
3	162607	9134	07/16/03	\$279,000	28X66	3	2	1987	220458	N	N
3	162607	9150	10/09/03	\$282,000	28X66	3	3	1986	75794	N	N
3	172607	9043	01/17/03	\$355,000	28X66	3	3	2001	210394	N	N
3	248070	0005	07/21/03	\$255,000	28X66	3	3	1999	88862	N	N
3	282607	9114	05/19/03	\$250,000	28X66	3	2	1986	217066	N	N
3	404550	0825	10/22/02	\$289,950	34X56	3	2	1979	22032	Y	Y

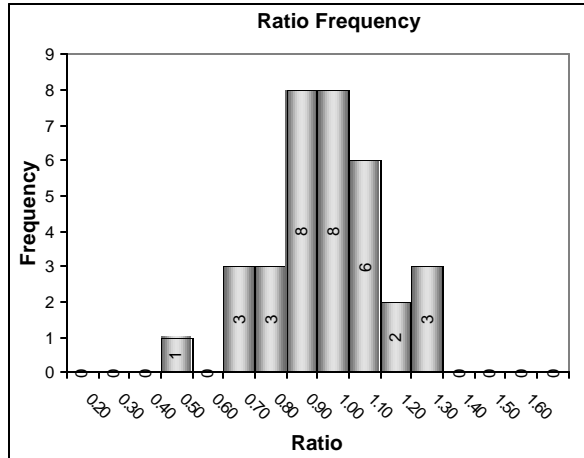
**Mobile Home Sales Removed From This Physical Inspection Analysis
Area 70**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	154950	0152	37698	\$164,900	BANKRUPTCY - RECEIVER OR TRUSTEE
3	155000	0260	37694	\$135,780	BANKRUPTCY - RECEIVER OR TRUSTEE
3	155000	0260	37803	\$123,500	BANKRUPTCY - RECEIVER OR TRUSTEE
3	162607	9149	37978	\$223,000	RELOCATION - SALE TO SERVICE
3	222607	9076	37518	\$110,000	NON-REPRESENTATIVE SALE
3	248070	0005	37762	\$195,000	NON-REPRESENTATIVE SALE
3	262607	9022	37783	\$157,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	262607	9076	37326	\$50,650	QUIT CLAIM DEED
3	342607	9028	37866	\$110,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR;
3	342607	9054	37644	\$194,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	404550	0876	37526	\$170,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	404550	1015	37592	\$88,280	QUIT CLAIM DEED
3	404720	0860	37433	\$109,000	NON-REPRESENTATIVE SALE

2003 Mobile Home Parcel Ratio Analysis

District/Team: NE / Team - 3	Lien Date: 01/01/2003	Date of Report: 6/7/2004	Sales Dates: 1/2002 - 12/2003
Area 70	Appr ID: JDAR	Property Type: Mobile Homes	Adjusted for time?: No

SAMPLE STATISTICS	
Sample size (n)	34
Mean Assessed Value	217,900
Mean Sales Price	240,900
Standard Deviation AV	54,257
Standard Deviation SP	65,295
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.925
Median Ratio	0.916
Weighted Mean Ratio	0.905
UNIFORMITY	
Lowest ratio	0.437
Highest ratio:	1.263
Coefficient of Dispersion	14.70%
Standard Deviation	0.179
Coefficient of Variation	19.32%
Price Related Differential (PRD)	1.023
RELIABILITY	
95% Confidence: Median	
Lower limit	0.865
Upper limit	1.000
95% Confidence: Mean	
Lower limit	0.865
Upper limit	0.985
SAMPLE SIZE EVALUATION	
N (population size)	483
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.179
Recommended minimum:	51
Actual sample size:	34
Conclusion:	Uh-oh
NORMALITY	
Binomial Test	
# ratios below mean:	17
# ratios above mean:	17
z:	0.000
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



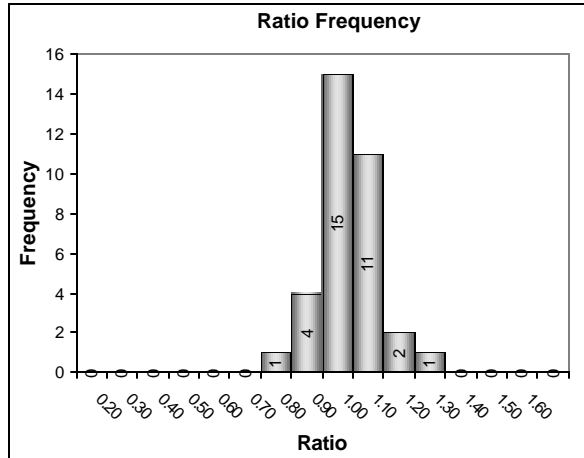
COMMENTS:

Mobile Home Residences throughout area 70

2004 Mobile Home Parcel Ratio Analysis

District/Team: NE / Team - 3	Lien Date: 01/01/2004	Date of Report: 6/7/2004	Sales Dates: 1/2002 - 12/2003
Area 70	Appr ID: JDAR	Property Type: Mobile Homes	Adjusted for time?: No

SAMPLE STATISTICS	
Sample size (n)	34
Mean Assessed Value	234,900
Mean Sales Price	240,900
Standard Deviation AV	53,535
Standard Deviation SP	65,295
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.986
Median Ratio	0.992
Weighted Mean Ratio	0.975
UNIFORMITY	
Lowest ratio	0.725
Highest ratio:	1.206
Coefficient of Dispersion	6.62%
Standard Deviation	0.092
Coefficient of Variation	9.37%
Price Related Differential (PRD)	1.011
RELIABILITY	
95% Confidence: Median	
Lower limit	0.963
Upper limit	1.013
95% Confidence: Mean	
Lower limit	0.955
Upper limit	1.017
SAMPLE SIZE EVALUATION	
N (population size)	483
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.092
Recommended minimum:	14
Actual sample size:	34
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	17
# ratios above mean:	17
z:	0.000
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

Mobile Home Residences throughout area 70

Both assessment level and uniformity have been improved by application of the recommended values.