

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: West Shoreline / 1
Previous Physical Inspection: 2006

Improved Sales:

Number of Sales: 120
 Range of Sale Dates: 1/2007 - 12/2008

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$308,600	\$459,300	\$767,900			
2009 Value	\$261,800	\$362,700	\$624,500	\$739,900	84.4%	13.89%
Change	-\$46,800	-\$96,600	-\$143,400			
% Change	-15.2%	-21.0%	-18.7%			

*COV is a measure of uniformity; the lower the number the better the uniformity.

** Sales adjusted to 1/1/09.

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. Sales along with values were market adjusted to 1/1/09. 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 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2008 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

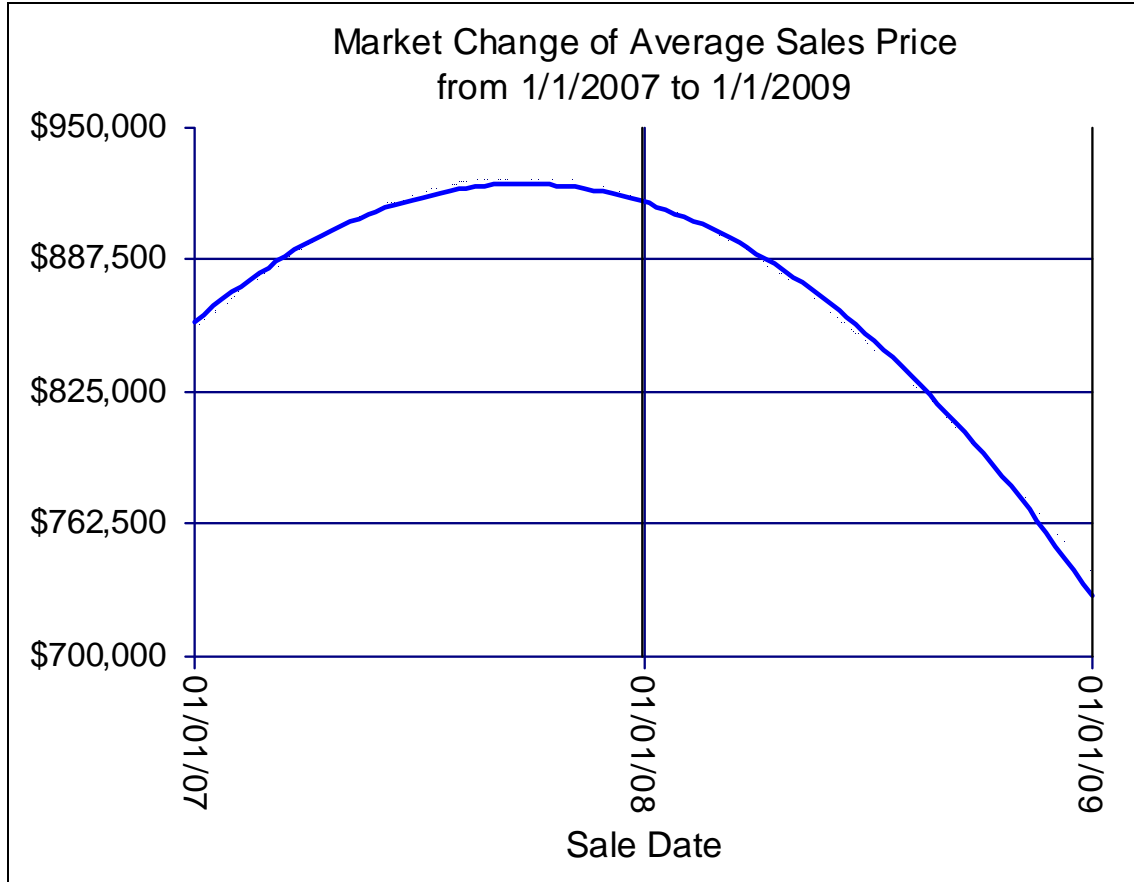
Population - Improved Parcel Summary:			
	Land	Imps	Total
2008 Value	\$288,800	\$432,400	\$721,200
2009 Value	\$245,000	\$341,400	\$586,400
Percent Change	-15.2%	-21.0%	-18.7%

Number of one to three unit residences in the Population: 2,422

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics. As described in the model validation section of this report, sales and values were adjusted to 1/1/09 with an additional adjustment of .85 made to all properties. Exceptions may be found in the Improved Parcel Update section. Overall, the area received a single standard area adjustment.

The Annual Update Values described in this report improve uniformity and equity. We recommend posting these values for the 2009 assessment roll.

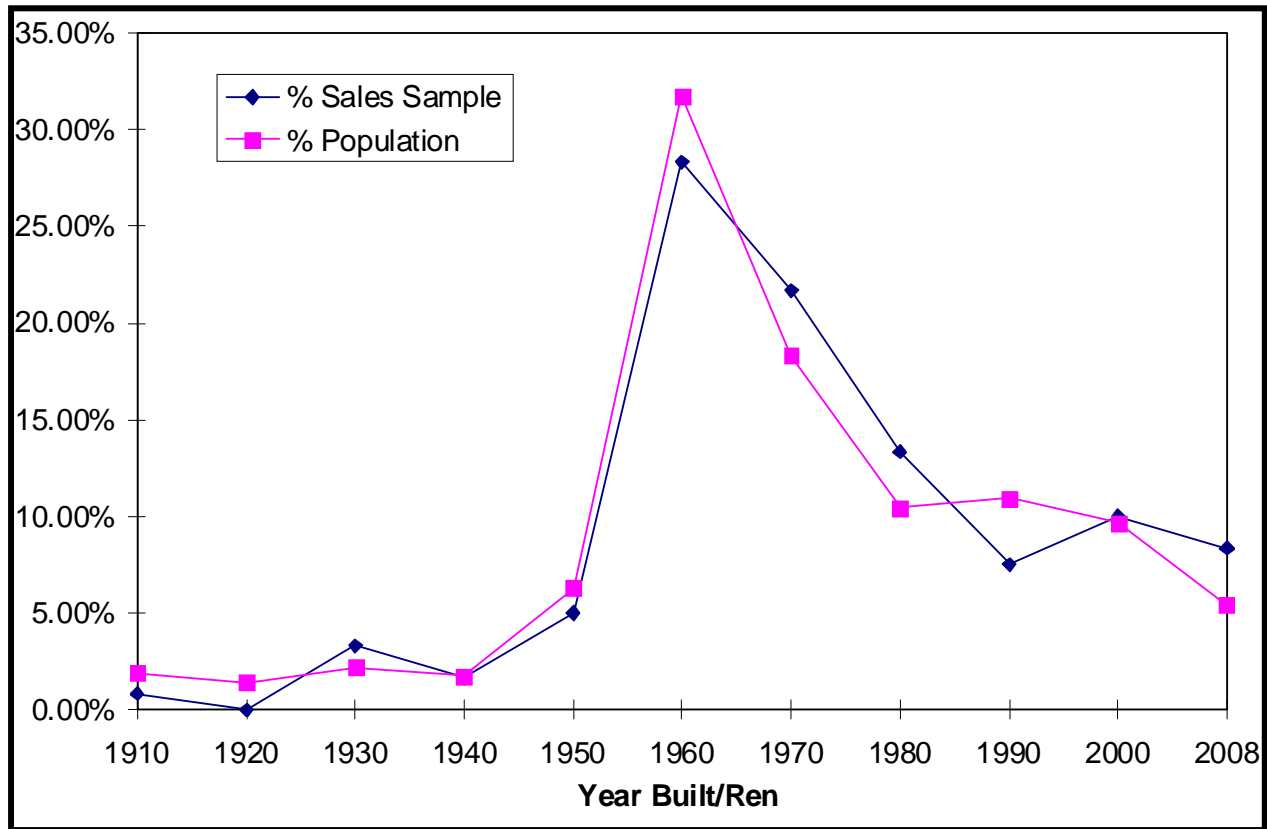
**Market Change of Average Sale Price in Area 1
From 1/1/07 to 1/1/09**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	1	0.83%
1920	0	0.00%
1930	4	3.33%
1940	2	1.67%
1950	6	5.00%
1960	34	28.33%
1970	26	21.67%
1980	16	13.33%
1990	9	7.50%
2000	12	10.00%
2008	10	8.33%
	120	

Population		
Year Built/Ren	Frequency	% Population
1910	46	1.90%
1920	34	1.40%
1930	53	2.19%
1940	42	1.73%
1950	152	6.28%
1960	769	31.75%
1970	443	18.29%
1980	253	10.45%
1990	265	10.94%
2000	234	9.66%
2008	131	5.41%
	2422	

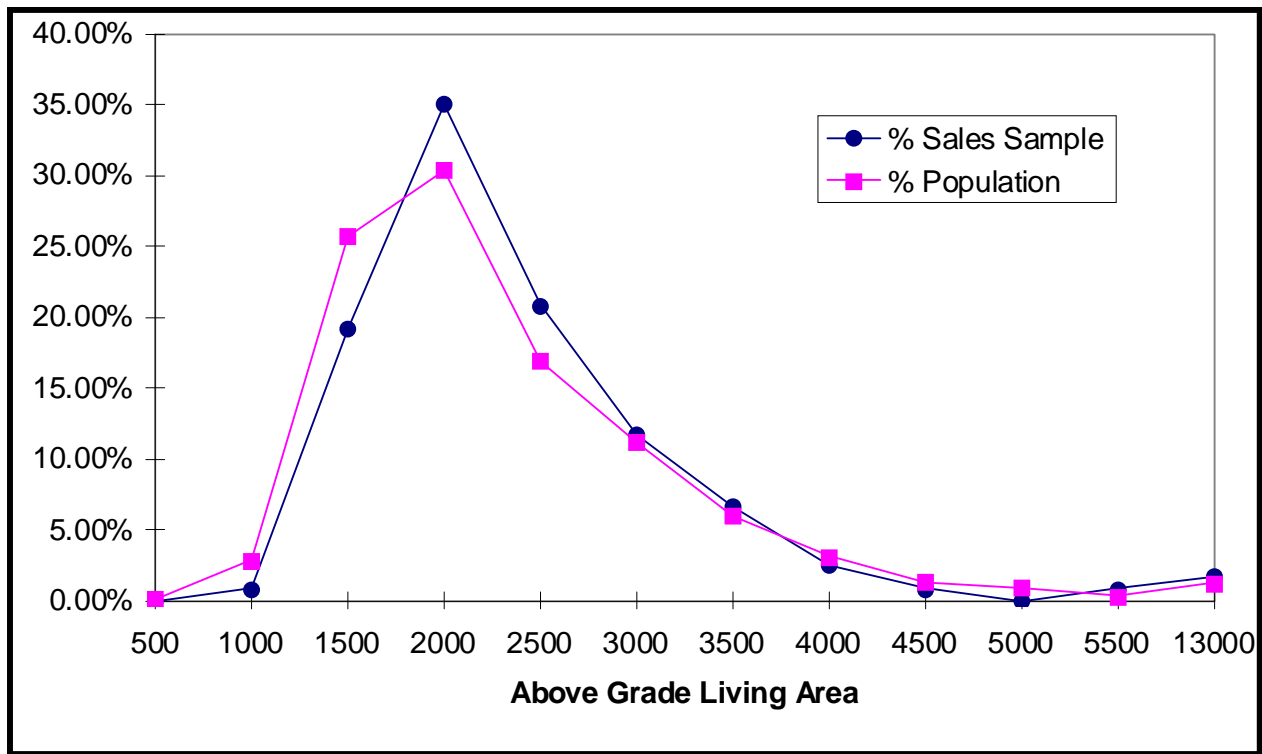


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	1	0.83%
1500	23	19.17%
2000	42	35.00%
2500	25	20.83%
3000	14	11.67%
3500	8	6.67%
4000	3	2.50%
4500	1	0.83%
5000	0	0.00%
5500	1	0.83%
13000	2	1.67%
	120	

Population		
AGLA	Frequency	% Population
500	3	0.12%
1000	69	2.85%
1500	623	25.72%
2000	736	30.39%
2500	409	16.89%
3000	271	11.19%
3500	145	5.99%
4000	75	3.10%
4500	32	1.32%
5000	22	0.91%
5500	7	0.29%
13000	30	1.24%
	2422	

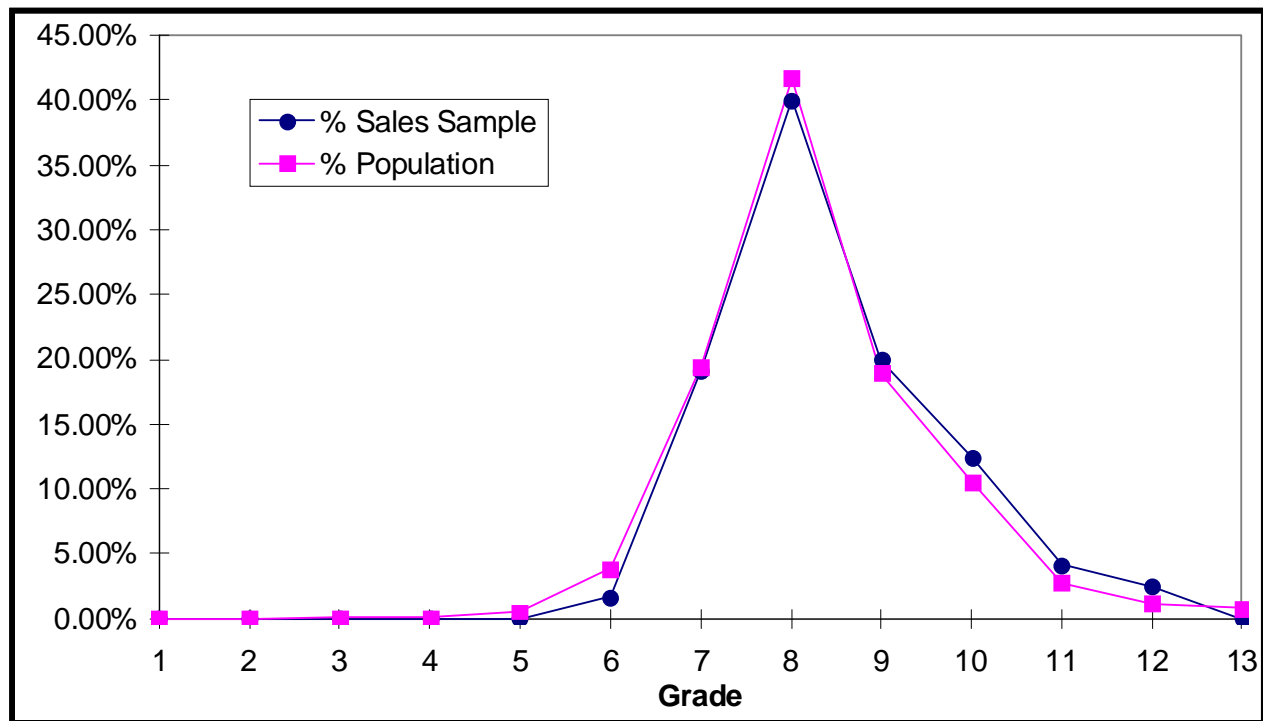


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

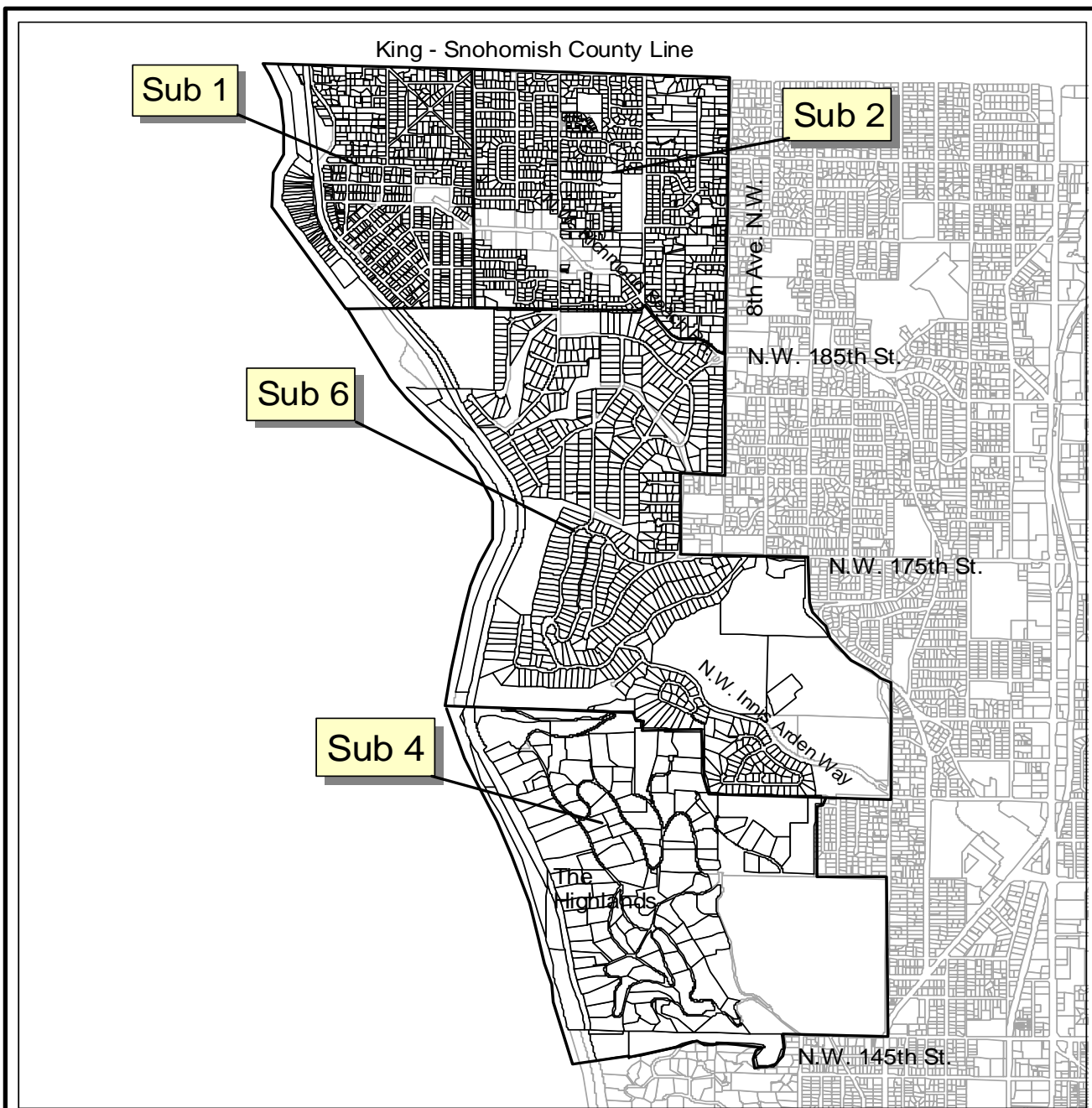
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	2	1.67%
7	23	19.17%
8	48	40.00%
9	24	20.00%
10	15	12.50%
11	5	4.17%
12	3	2.50%
13	0	0.00%
	120	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.04%
4	2	0.08%
5	13	0.54%
6	93	3.84%
7	471	19.45%
8	1010	41.70%
9	460	18.99%
10	256	10.57%
11	68	2.81%
12	28	1.16%
13	20	0.83%
	2422	



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.

Area Map



Area 1 Sub Area Map

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June 29, 2009

0.1 0 0.1 0.2 0.3 0.4 Miles



King County

Department of Assessments

Annual Update Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: June 29, 2009

King County Revaluation Cycle

King County's revaluation plan as approved by the Washington State Department of Revenue is an annual revaluation cycle with physical inspection of all properties at least once every six years. Physical inspection of properties meets the requirements of RCW 84.41.041 and WAC 458-07-015. During the interval between each physical inspection, the annual revaluation cycle requires the valuation of property be adjusted to current true and fair value based on appropriate statistical data. Annually, approximately one-sixth of all residential properties are physically inspected and appraised with new land and total property valuation models calibrated and specified using multiple regression analysis. These appraised values are the basis for the annual updating of the remaining five-sixths.

Data Utilized

Available sales closed from 1/1/2007 through 12/31/08 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database.

Sales Screening for Improved Parcel Analysis

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Vacant parcels
2. Mobile home parcels
3. Multi-parcel or multi-building sales
4. New construction where less than a 100% complete house was assessed for 2008
5. Existing residences where the data for 2008 is significantly different than the data for 2009 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Others as identified in the sales deleted list

See the attached *Improved Sales Used in this Annual Update Analysis* and *Improved Sales Removed from this Annual Update Analysis* at the end of this report for more detailed information.

Land Update

Vacant land in this area is in a holding pattern with a strong lack of development. This results in limited land segregation and permit activity. Based on the 4 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a 15% decrease was made in land assessment for the 2009 Assessment Year.

2009 Land Value = 2008 Land Value x 0.85, with the result rounded down to the next \$1,000.

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics. Upon completion of the initial review, characteristics that indicated an area of possible adjustment were further analyzed using NCSS Statistical Software diagnostic and regression tools in conjunction with Microsoft Excel.

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the total assessed values on all improved parcels were based on the analysis of the 120 usable residential sales in the area.

Values and Sales were trended to January 1, 2009. As described in the model validation section of this report, all values were then adjusted by .85 in an effort to acknowledge the relevant economic conditions at the time of valuation.

The chosen adjustment model was developed using multiple regression. The 2008 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The derived adjustment formula is:

$$\mathbf{2009\ Total\ Value = 2008\ Total\ Value / 1.044375}$$

Then total value is factored by .85.

The resulting total value is rounded down to the next \$1,000, *then*:

$$2009\ Improvements\ Value = 2009\ Total\ Value\ minus\ 2009\ Land\ Value$$

An explanatory adjustment table is included in this report.

Improved Parcel Update (continued)

Exceptions:

- *If multiple houses exist on a parcel, the Total % Change indicated by the sales sample is used to arrive at new total value (Previous Total Value * 0.81 – 2009 Land Value=2009 Improvement Value).
- *If “accessory improvements only”, the Total % Change as indicated by the sales sample is used to arrive at a new total value. (Previous Total Value * 0.81 – 2009 Land Value=2009 Improvement Value).
- *If land value =< \$1,000 no adjustment is applied.
- *If improvements and accessories =< \$1,000 no further adjustment applied.
- * If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- * If adjusted improvement value falls < \$1,000, then improvement value = \$1,000 or previous whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

There were no mobile homes in this area.

Model Validation

The resulting assessment level is 84.4%. The standard statistical measures of valuation performance are presented in the 2009 Ratio Analysis chart included in this report.

The reason the assessment level falls outside the IAAO recommended range of 90%-110% is related to an additional market shift (downward) which has not been reflected in the sale analysis.

The current real estate market both in this county and nationally is unprecedented in its quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in sales transactions in the last month of 2008 and initial months of 2009. Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

The sale analysis and model building effort was well underway before receiving the IAAO’s exposure draft entitled “Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers”.¹ This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. The financial institution re-sales were not readily available to the appraisers for analysis this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non institutional third parties was made. This analysis showed these sales comprised 14.9% of the market on 1/1/09 and sold for 31.8% less than the overall average.

¹ “Market Value Principles in a time of Economic Crisis, A Position Paper of the International Association of Assessing Officers”, by the IAAO Technical Standards Committee. Draft 2- March 3, 2009; posted to the IAAO website March 9, 2009

Model Validation (continued)

Knowing this market information was not considered, but may in fact eventually define where our local market is and may continue to be headed, a downward market adjustment to the valuation models estimated and described in this report appears reasonable and appropriate. All values established through the revalue analysis were adjusted at .85 in an effort to accommodate the relevant economic conditions at the time of this valuation.

Application of these recommended values for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -18.7%. This decrease is due partly to downward 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.

Ratio studies of assessments before and after this annual update are included later in this report.

Area 1 Annual Update Model Adjustments

2009 Total Value = 2008 Total Value + Overall +/- Characteristic Adjustments as Apply Below

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production, which include an additional adjustment of 0.85.

Standard Area Adjustment

-18.61%

Comments

The percentage listed is the total adjustment not additive adjustment.

100% of the population of 1 to 3 Unit Residences in the area are adjusted by the Standard Area Adjustment alone.

Area 1 Sale Price changes (Relative to 1/1/2009 valuation date.)

In a declining market, recognition of a sales trend is required to accurately predict value as of a certain date. Assessed values are determined as of January 1 of a given year.

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.865	-13.5%
2/1/2007	0.850	-15.0%
3/1/2007	0.839	-16.1%
4/1/2007	0.828	-17.2%
5/1/2007	0.819	-18.1%
6/1/2007	0.811	-18.9%
7/1/2007	0.805	-19.5%
8/1/2007	0.801	-19.9%
9/1/2007	0.799	-20.1%
10/1/2007	0.799	-20.1%
11/1/2007	0.800	-20.0%
12/1/2007	0.803	-19.7%
1/1/2008	0.808	-19.2%
2/1/2008	0.814	-18.6%
3/1/2008	0.822	-17.8%
4/1/2008	0.832	-16.8%
5/1/2008	0.844	-15.6%
6/1/2008	0.857	-14.3%
7/1/2008	0.872	-12.8%
8/1/2008	0.889	-11.1%
9/1/2008	0.908	-9.2%
10/1/2008	0.928	-7.2%
11/1/2008	0.951	-4.9%
12/1/2008	0.974	-2.6%
1/1/2009	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/09.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.828	\$435,000
Sale 2	\$475,000	10/1/2008	0.928	\$441,000
Sale 3	\$515,000	7/1/2008	0.872	\$449,000

* The adjusted sale price has been rounded to the nearest \$1000.

The time adjustment formula for Area 1 is $(1.044375 + 0.0009062055 * \text{SaleDay} + 0.0000009759203 * \text{SaleDaySq}) / 1.044375$

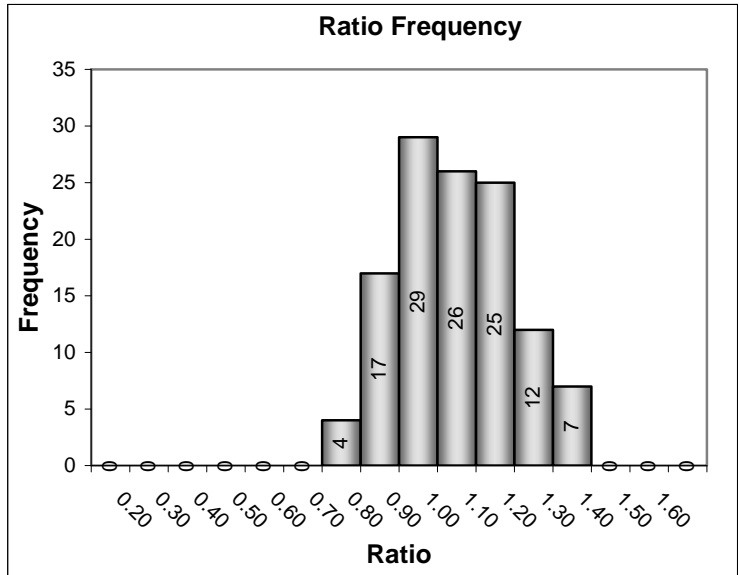
SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: NW / Team-4	Appr. Date: 01/01/2008	Date of Report: 6/29/2009	Sales Dates: 1/2007 - 12/2008
Area West Shoreline / 1	Appr ID: SELL	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	120		
Mean Assessed Value	767,900		
Mean Adj. Sales Price	739,900		
Standard Deviation AV	577,605		
Standard Deviation SP	533,743		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.044		
Median Ratio	1.026		
Weighted Mean Ratio	1.038		
UNIFORMITY			
Lowest ratio	0.726		
Highest ratio:	1.390		
Coefficient of Dispersion	11.38%		
Standard Deviation	0.145		
Coefficient of Variation	13.88%		
Price Related Differential (PRD)	1.006		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.998		
Upper limit	1.063		
95% Confidence: Mean			
Lower limit	1.019		
Upper limit	1.070		
SAMPLE SIZE EVALUATION			
N (population size)	2422		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.145		
Recommended minimum:	34		
Actual sample size:	120		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	65		
# ratios above mean:	55		
z:	0.913		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



COMMENTS:

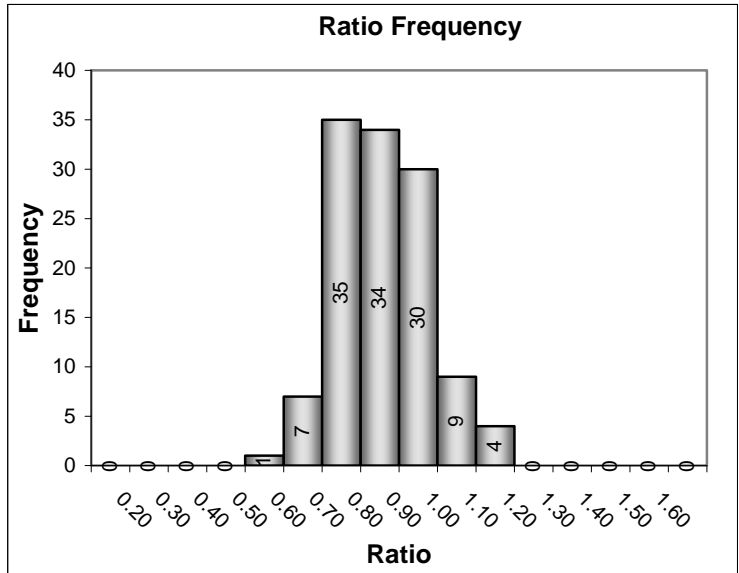
1 to 3 Unit Residences throughout area 1

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: NW / Team-4	Appr. Date: 01/01/2009	Date of Report: 6/29/2009	Sales Dates: 1/2007 - 12/2008
Area West Shoreline / 1	Appr ID: SELL	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	120		
Mean Assessed Value	624,500		
Mean Adj. Sales Price	739,900		
Standard Deviation AV	470,122		
Standard Deviation SP	533,743		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.849		
Median Ratio	0.834		
Weighted Mean Ratio	0.844		
UNIFORMITY			
Lowest ratio	0.590		
Highest ratio:	1.131		
Coefficient of Dispersion	11.38%		
Standard Deviation	0.118		
Coefficient of Variation	13.89%		
Price Related Differential (PRD)	1.006		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.812		
Upper limit	0.865		
95% Confidence: Mean			
Lower limit	0.828		
Upper limit	0.870		
SAMPLE SIZE EVALUATION			
N (population size)	2422		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.118		
Recommended minimum:	22		
Actual sample size:	120		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	65		
# ratios above mean:	55		
z:	0.913		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



COMMENTS:

1 to 3 Unit Residences throughout area 1

Assessment level reflects the downward trend of the market.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

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 Annual Update Analysis
Area 1
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
1	728490	0138	2/1/07	\$500,000	\$425,000	1570	6	1922	4	7200	Y	N	2522 NW 192ND PL
1	728490	0210	2/5/07	\$625,000	\$530,000	1020	7	1954	3	7200	Y	N	2510 NW 191ST PL
1	728490	0650	3/9/07	\$451,350	\$377,000	1060	7	1952	3	9480	N	N	19041 20TH AVE NW
1	728490	0555	9/7/07	\$455,000	\$363,000	1170	7	1941	4	7680	N	N	19035 21ST AVE NW
1	728490	0795	3/5/08	\$445,000	\$366,000	1260	7	1954	3	7200	N	N	19322 21ST AVE NW
1	728030	0231	2/23/07	\$437,000	\$368,000	1360	7	1929	3	7800	Y	N	20235 20TH AVE NW
1	728030	0231	2/4/08	\$429,950	\$350,000	1360	7	1929	3	7800	Y	N	20235 20TH AVE NW
1	728030	0201	8/9/07	\$417,100	\$334,000	1440	7	1952	3	11370	N	N	2015 NW 204TH ST
1	727870	0360	4/30/07	\$535,000	\$438,000	1750	7	1906	5	7825	Y	N	19731 20TH AVE NW
1	728030	0070	8/23/08	\$649,000	\$586,000	1830	7	1977	3	13660	Y	N	2101 NW 204TH ST
1	022603	9198	10/22/08	\$830,000	\$783,000	1850	7	1939	4	18166	Y	N	2444 NW 201ST PL
1	728030	0140	2/6/08	\$475,000	\$387,000	1900	7	1958	3	9100	N	N	20142 23RD AVE NW
1	728490	0050	5/9/07	\$899,000	\$734,000	2060	7	1925	3	7576	Y	N	19105 RICHMOND BEACH DR NW
1	728030	0281	12/10/08	\$548,000	\$538,000	2080	7	1952	5	8840	Y	N	20110 21ST AVE NW
1	727870	0300	6/13/08	\$489,950	\$423,000	3310	7	1986	3	6466	N	N	19623 20TH AVE NW
1	022603	9200	5/14/07	\$675,000	\$550,000	1320	8	1975	3	10609	Y	N	2420 NW 201ST PL
1	728030	0296	2/26/07	\$436,000	\$366,000	1320	8	1954	5	6250	N	N	2003 NW 201ST ST
1	115880	0090	1/30/07	\$585,000	\$498,000	1440	8	1966	4	12800	Y	N	20220 23RD PL NW
1	727810	0620	1/4/07	\$728,500	\$629,000	1480	8	1973	3	7200	Y	N	19502 RICHMOND BEACH DR NW
1	022603	9315	7/13/07	\$789,950	\$635,000	1630	8	1977	4	7140	Y	N	2102 NW 199TH ST
1	728030	0021	8/1/07	\$779,000	\$624,000	1750	8	1965	3	13810	Y	N	20200 21ST PL NW
1	022603	9184	9/11/07	\$799,950	\$639,000	2020	8	1956	3	10163	Y	N	2434 NW 199TH ST
1	727710	0230	9/5/07	\$729,950	\$583,000	2280	8	1985	4	7200	N	N	2439 NW 197TH ST
1	728490	0740	6/7/07	\$623,000	\$505,000	2400	8	1992	3	13500	N	N	19339 20TH AVE NW
1	728030	0195	8/7/07	\$825,000	\$661,000	2990	8	1947	5	11260	N	N	2004 NW 204TH ST
1	022603	9312	9/4/08	\$782,000	\$712,000	2460	9	1978	3	8235	Y	N	20221 RICHMOND BEACH DR NW
1	728030	0425	4/23/08	\$720,000	\$605,000	3020	10	1990	3	7800	Y	N	20156 24TH AVE NW
1	728490	0220	6/11/08	\$1,400,000	\$1,207,000	3480	10	2007	3	7200	Y	N	2530 NW 191ST PL
1	728490	0562	4/25/07	\$1,375,000	\$1,128,000	3620	10	2005	3	7680	Y	N	19019 21ST AVE NW
1	728490	0230	10/8/07	\$1,620,000	\$1,294,000	3580	12	2007	3	7200	Y	N	2542 NW 191ST PL

Improved Sales Used in this Annual Update Analysis
Area 1
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
2	012603	9266	5/24/07	\$400,000	\$325,000	1030	7	1958	3	7820	N	N	1438 NW 195TH ST
2	022603	9141	6/19/08	\$365,000	\$316,000	1030	7	1949	3	8925	N	N	1547 NW 200TH ST
2	297880	0200	7/9/07	\$430,000	\$346,000	1090	7	1965	3	7400	N	N	20212 13TH AVE NW
2	761750	0075	10/2/07	\$480,000	\$383,000	1360	7	1956	4	7111	N	N	1258 NW 191ST ST
2	550020	0080	8/11/08	\$430,000	\$385,000	1530	7	1966	3	8446	N	N	1261 NW 205TH ST
2	550010	0020	3/26/07	\$415,000	\$344,000	1530	7	1966	3	7936	N	N	1437 NW 205TH ST
2	550010	0030	6/24/08	\$415,000	\$360,000	1550	7	1966	3	7827	N	N	1427 NW 205TH ST
2	664990	0030	4/25/07	\$399,000	\$327,000	1590	7	1948	3	11222	N	N	20069 8TH AVE NW
2	275980	0080	9/25/08	\$442,000	\$408,000	1340	8	1959	3	7274	N	N	20309 17TH AVE NW
2	022603	9234	3/28/07	\$635,000	\$526,000	1350	8	1959	4	10004	N	N	20227 15TH AVE NW
2	183730	0030	8/8/08	\$410,000	\$366,000	1470	8	1968	3	6932	N	N	1425 NW 201ST ST
2	022603	9002	11/7/08	\$539,000	\$515,000	1500	8	1962	4	10162	N	N	20311 15TH AVE NW
2	183702	0020	4/3/07	\$550,000	\$455,000	1510	8	1972	4	7055	Y	N	815 NW 193RD ST
2	183702	0060	4/11/08	\$415,000	\$347,000	1540	8	1973	3	7350	N	N	19215 8TH AVE NW
2	761870	0011	8/11/08	\$479,180	\$429,000	1560	8	1961	3	11044	N	N	19121 12TH AVE NW
2	183701	0070	6/27/07	\$749,000	\$604,000	1600	8	1970	3	7952	Y	N	838 NW 193RD ST
2	022603	9195	10/27/08	\$390,000	\$369,000	1600	8	1957	4	7610	N	N	20142 17TH AVE NW
2	761750	0035	1/17/07	\$485,000	\$416,000	1640	8	1956	3	8247	N	N	19004 12TH PL NW
2	022603	9277	11/5/07	\$510,000	\$408,000	1650	8	1967	4	9662	Y	N	20207 15TH AVE NW
2	517770	0075	4/8/08	\$475,000	\$396,000	1710	8	1957	3	10458	N	N	1745 NW 193RD ST
2	509630	0040	9/5/07	\$495,000	\$395,000	1740	8	1997	3	4078	N	N	1435 NW 202ND LN
2	761870	0060	6/25/08	\$625,000	\$543,000	1750	8	1978	3	13270	Y	N	19124 12TH AVE NW
2	012603	9024	5/18/07	\$517,600	\$421,000	1790	8	1977	3	13500	N	N	19534 15TH AVE NW
2	638430	0120	4/19/07	\$495,000	\$407,000	1790	8	1976	4	7700	N	N	19903 12TH AVE NW
2	509630	0070	8/7/07	\$469,900	\$376,000	1800	8	1997	3	1949	N	N	1429 NW 202ND LN
2	509630	0060	8/27/07	\$470,000	\$376,000	1800	8	1997	3	1872	N	N	1431 NW 202ND LN
2	509630	0100	7/30/07	\$490,000	\$393,000	1820	8	1996	3	2322	N	N	1415 NW 202ND LN
2	509630	0300	1/8/07	\$500,000	\$431,000	1850	8	1997	3	3847	N	N	1448 NW 202ND LN
2	275950	0085	3/4/08	\$530,000	\$436,000	2050	8	1957	3	8272	N	N	19819 18TH AVE NW
2	012603	9078	12/21/07	\$485,000	\$391,000	2060	8	1962	3	12320	N	N	1416 NW 191ST ST
2	664990	0280	6/10/07	\$675,000	\$546,000	2060	8	1950	3	22260	Y	N	19844 10TH AVE NW

**Improved Sales Used in this Annual Update Analysis
Area 1
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
2	012603	9043	9/8/08	\$517,000	\$472,000	2080	8	1989	3	16251	N	N	19116 15TH AVE NW
2	022603	9146	1/29/08	\$535,000	\$435,000	2190	8	1949	3	14219	N	N	20002 20TH AVE NW
2	550010	0160	10/24/08	\$425,000	\$401,000	2280	8	1965	3	9682	N	N	1434 NW 204TH PL
2	022603	9364	6/18/08	\$667,000	\$577,000	2310	8	1997	3	6600	Y	N	19706 20TH AVE NW
2	638870	0050	3/3/08	\$647,500	\$533,000	2540	8	1972	3	9990	N	N	1429 NW 198TH ST
2	183730	0350	1/18/07	\$552,450	\$473,000	2550	8	1968	3	7200	N	N	1416 NW 201ST ST
2	664990	0240	1/26/07	\$799,950	\$682,000	2950	8	1999	3	6280	Y	N	980 NW 198TH PL
2	022603	9376	8/3/07	\$895,000	\$717,000	1530	9	2007	3	8201	N	N	19831 15TH AVE NW
2	928670	0100	5/2/07	\$659,650	\$540,000	1840	9	1980	3	9280	Y	N	19851 10TH AVE NW
2	928670	0080	6/20/07	\$729,600	\$589,000	1890	9	1977	3	12000	Y	N	1105 NW 200TH ST
2	022603	9377	5/20/08	\$644,950	\$549,000	2680	9	2007	3	8363	N	N	1850 NW 204TH ST
2	022603	9375	2/20/07	\$734,950	\$619,000	2890	9	2005	3	7826	N	N	20018 20TH AVE NW
2	022603	9378	5/24/07	\$780,000	\$634,000	2980	9	2006	3	7630	N	N	1846 NW 204TH ST
2	211090	0086	4/6/07	\$789,950	\$653,000	3000	9	1978	4	12430	Y	N	19828 10TH PL NW
4	330470	0198	11/26/08	\$1,495,000	\$1,450,000	3050	10	1982	4	162914	N	N	70 OLYMPIC DR NW
4	330470	0385	2/26/07	\$2,600,000	\$2,184,000	3860	10	1995	4	38071	Y	N	85 OLYMPIC DR NW
4	330470	0230	3/26/07	\$1,995,000	\$1,655,000	2460	11	1969	4	85813	Y	N	NW SCENIC DR
4	330470	0021	5/11/07	\$1,800,000	\$1,469,000	3420	11	1966	3	83199	N	N	164 BOUNDARY LN NW
4	264100	0085	7/7/08	\$2,000,000	\$1,750,000	4420	11	1969	4	54014	N	N	153 NW HIGHLAND DR
4	330470	0015	9/5/07	\$3,200,000	\$2,557,000	5690	11	1993	4	197326	Y	N	194 BOUNDARY LN NW
4	330470	0330	7/7/08	\$4,000,000	\$3,501,000	5250	12	1997	3	86248	Y	N	45 NW CHERRY LOOP
4	330470	0290	11/19/08	\$3,800,000	\$3,665,000	7240	12	1934	3	99316	Y	N	36 NW CHERRY LOOP
6	619070	0669	6/2/08	\$442,000	\$379,000	950	6	1952	3	12408	N	N	1041 NW 178TH ST
6	358530	0220	4/21/08	\$675,000	\$567,000	1700	7	1951	3	30000	N	N	18621 SPRINGDALE CT NW
6	358530	0260	8/6/07	\$859,000	\$688,000	1300	8	1955	3	28000	Y	N	18542 SPRINGDALE CT NW
6	358650	0175	4/28/08	\$1,150,000	\$969,000	1340	8	1954	4	22975	Y	N	16781 15TH AVE NW
6	358650	1045	7/16/07	\$825,000	\$663,000	1560	8	1959	4	22026	N	N	1525 NW 167TH ST
6	358650	0900	6/11/07	\$920,000	\$744,000	1900	8	1958	3	28456	N	N	17040 10TH AVE NW
6	358650	0280	8/20/07	\$955,000	\$764,000	1980	8	1954	3	18031	Y	N	17221 13TH AVE NW
6	358650	0235	11/29/07	\$675,000	\$542,000	2040	8	1956	3	18000	Y	N	16732 16TH AVE NW
6	275960	0030	5/11/07	\$940,000	\$767,000	2200	8	2006	3	21300	N	N	17559 12TH AVE NW

Improved Sales Used in this Annual Update Analysis
Area 1
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
6	358590	0780	12/10/08	\$725,000	\$711,000	2500	8	1953	3	18987	Y	N	1456 NW 185TH ST
6	358590	0355	6/23/08	\$800,000	\$694,000	1270	9	1952	3	30000	N	N	18275 NW SPRINGDALE PL
6	358590	0170	9/12/08	\$965,000	\$883,000	1460	9	1954	3	23600	Y	N	18233 13TH AVE NW
6	358650	0340	5/1/07	\$1,400,000	\$1,146,000	1560	9	1954	4	20150	Y	N	16945 14TH AVE NW
6	358650	0535	6/7/08	\$900,000	\$774,000	1760	9	1956	3	19124	Y	N	17232 13TH AVE NW
6	358650	0850	3/11/08	\$1,150,000	\$949,000	1760	9	1955	3	43150	Y	N	16904 14TH AVE NW
6	025850	0071	3/25/08	\$779,500	\$647,000	1850	9	1962	3	15306	Y	N	1015 NW 179TH PL
6	358650	1145	7/2/08	\$817,000	\$713,000	1910	9	1963	4	28600	N	N	1053 NW 166TH ST
6	358590	0085	8/24/07	\$1,100,000	\$879,000	1990	9	1954	3	20750	Y	N	18008 13TH AVE NW
6	358650	0930	4/9/07	\$825,000	\$681,000	2010	9	1958	4	20300	N	N	17086 10TH AVE NW
6	358650	1035	6/21/08	\$977,000	\$847,000	2160	9	2006	3	24700	N	N	1541 NW 167TH ST
6	358590	0795	5/29/07	\$1,290,000	\$1,047,000	2290	9	1968	4	27973	Y	N	1455 NW 185TH ST
6	358650	0090	8/2/07	\$1,150,000	\$921,000	2290	9	1956	3	25950	Y	N	17295 15TH AVE NW
6	358650	0140	6/30/08	\$1,450,000	\$1,264,000	2320	9	1987	3	28198	Y	N	17213 15TH AVE NW
6	358650	0560	12/4/08	\$1,155,000	\$1,128,000	2640	9	1962	5	16645	Y	N	16921 13TH AVE NW
6	358650	0120	10/19/07	\$1,600,000	\$1,279,000	2680	9	1954	4	31321	Y	N	17249 15TH AVE NW
6	358650	0635	3/19/07	\$1,300,000	\$1,082,000	2700	9	2000	3	26548	Y	N	17216 12TH AVE NW
6	358590	0840	5/31/07	\$1,900,000	\$1,541,000	1610	10	2002	3	20309	Y	N	1603 NW 185TH ST
6	358590	0310	4/12/07	\$1,275,000	\$1,051,000	1980	10	1967	3	44866	Y	N	18124 14TH AVE NW
6	778535	0100	2/26/07	\$780,000	\$655,000	2220	10	1980	3	36315	N	N	658 NW 163RD ST
6	358590	0180	6/24/08	\$1,485,000	\$1,290,000	2290	10	1969	4	31400	Y	N	18219 13TH AVE NW
6	358650	0895	9/13/07	\$1,075,000	\$859,000	2390	10	1962	4	28832	N	N	17020 10TH AVE NW
6	358650	0025	4/6/07	\$1,130,000	\$934,000	2550	10	1978	3	21860	Y	N	1260 NW 175TH ST
6	619070	0692	12/13/07	\$850,000	\$684,000	2660	10	1967	3	15000	Y	N	17529 10TH AVE NW
6	778535	0480	6/11/07	\$975,000	\$789,000	3290	10	1984	3	17510	N	N	406 NW 163RD ST
6	778535	0260	12/30/08	\$819,000	\$818,000	3350	10	1981	3	46173	N	N	635 NW 162ND ST
6	778535	0260	5/11/07	\$810,000	\$661,000	3350	10	1981	3	46173	N	N	635 NW 162ND ST
6	358650	0275	1/4/07	\$1,500,000	\$1,295,000	2720	11	1962	3	18010	Y	N	17231 13TH AVE NW

**Improved Sales Removed from this Annual Update Analysis
Area 1
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	022603	9165	4/24/07	\$417,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	727710	0230	7/25/07	\$560,000	MORE THAN 1 IMP
1	727710	0311	7/18/07	\$800,000	DIAGNOSTIC OUTLIER
1	727870	0069	9/10/08	\$470,000	FORCED SALE
1	728030	0120	5/24/07	\$936,000	TEAR DOWN
1	728030	0365	10/7/08	\$790,000	DIAGNOSTIC OUTLIER
1	728490	0445	12/9/08	\$328,000	DIAGNOSTIC OUTLIER
1	728490	0720	12/6/07	\$378,204	DOR RATIO
1	738550	0100	6/8/07	\$600,000	OBSOLESCENCE>0
2	012603	9632	8/5/08	\$550,000	RELATED PARTY, FRIEND, OR NEIGHBOR
2	022603	9348	3/21/08	\$449,700	OBSOLESCENCE>0
2	211090	0005	12/10/08	\$244,864	DIAGNOSTIC OUTLIER
2	211090	0005	12/15/08	\$183,799	DOR RATIO
2	275950	0095	1/30/08	\$384,170	EXEMPT FROM EXCISE TAX
2	275980	0025	8/19/08	\$237,513	RELATED PARTY, FRIEND, OR NEIGHBOR
2	329880	0080	8/6/08	\$1,245,500	DIAGNOSTIC OUTLIER
2	550010	0030	5/22/07	\$290,000	NON-REPRESENTATIVE SALE
2	664990	0230	12/27/07	\$360,000	DIAGNOSTIC OUTLIER
2	664990	0292	10/26/07	\$250,000	DOR RATIO
4	132603	9003	8/16/07	\$2,250,000	EASEMENT OR RIGHT-OF-WAY
4	132603	9003	8/20/07	\$150,000	PARTIAL INTEREST
4	330470	0021	5/11/07	\$1,800,000	RELOCATION - SALE BY SERVICE
4	330470	0065	2/8/07	\$1,780,000	MORE THAN 1 IMP
4	330470	0120	8/4/08	\$1,950,000	DATA DOES NOT MATCH SALE
4	330470	0250	7/30/08	\$5,850,000	MORE THAN 1 IMP
6	025850	0035	7/10/07	\$1,100,000	MORE THAN 1 IMP
6	358590	0105	5/4/07	\$960,000	OBSOLESCENCE>0
6	358590	0440	9/5/08	\$22,000	DOR RATIO
6	358590	0660	5/17/07	\$800,000	DIAGNOSTIC OUTLIER
6	358590	0860	3/8/07	\$620,000	TEAR DOWN
6	358650	0690	2/28/08	\$548,000	MORE THAN 1 IMP

**Vacant Sales Used in this Annual Update Analysis
Area 1**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
1	728490	0676	4/1/08	\$560,000	7200	Y	N
2	012603	9679	8/25/08	\$340,000	11880	Y	N
2	329880	0070	8/6/08	\$278,240	16044	N	N
2	329880	0090	8/6/08	\$246,750	20272	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 1***

No vacant sales were removed.

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessor's Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

***RCW 84.40.030** All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

***WAC 458-07-030 (3) True and fair value -- Highest and best use.** Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) *"the entire [fee] estate is to be assessed and taxed as a unit"*

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) *"the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee"*

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *No areas were physically inspected for purposes of this revaluation.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.*



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595

Email: assessor.info@kingcounty.gov

<http://www.kingcounty.gov/assessor/>

Scott Noble
Assessor

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2008. You will perform your appraisals and complete your mass appraisal reports in compliance with Standard 6 of USPAP 2008. The following are your appraisal instructions and conditions:

You are to timely appraise the area or properties assigned to you by the revalue plan. The Scope of Work may be modified as necessary including special limiting conditions to complete the Revalue Plan.

You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.

The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved July 2007). You are to follow all other standards as published by the IAAO.

Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total.

You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with federal, state or local laws or regulations

Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.

You must complete a written mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.

All sales of land and improved properties should be validated as correct and verified with participants as necessary.

Continue to review dollar per square foot as a check and balance to assessment value.

The intended use of the appraisal and report is the administration of ad valorem property taxation.

The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

Scott Noble
Assessor