

Residential Revalue
2009 Assessment Roll

Enumclaw
AREA 41

King County Department of Assessments
Seattle, Washington

AREA 41 VALUE SUMMARY AND RECOMMENDATIONS

Recommendation is made to post values for Area 41 to the 2009 assessment roll.

The attached report for Area 41 – Enumclaw has been reviewed. This report is hereby accepted and the values described in the attached documentation for Area 41 should be posted to the 2009 assessment roll.

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Executive Summary Report

Appraisal Date 1/1/2009 - 2009 Assessment Roll

Area Name / Number: Enumclaw / 41

Previous Physical Inspection: 2003

Sales - Improved Summary:

Number of Sales: 220

Range of Sale Dates: 1/2007 - 12/2008

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$103,700	\$179,000	\$282,700			
2009 Value	\$100,800	\$140,400	\$241,200	\$282,400	85.4%	6.80%
Change	-\$2,900	-\$38,600	-\$41,500			
% Change	-2.8%	-21.6%	-14.7%			

*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 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 Data:			
	Land	Imps	Total
2008 Value	\$105,900	\$180,200	\$286,100
2009 Value	\$103,800	\$138,800	\$242,600
Percent Change	-2.0%	-23.0%	-15.2%

Number of improved Parcels in the Population: 3147

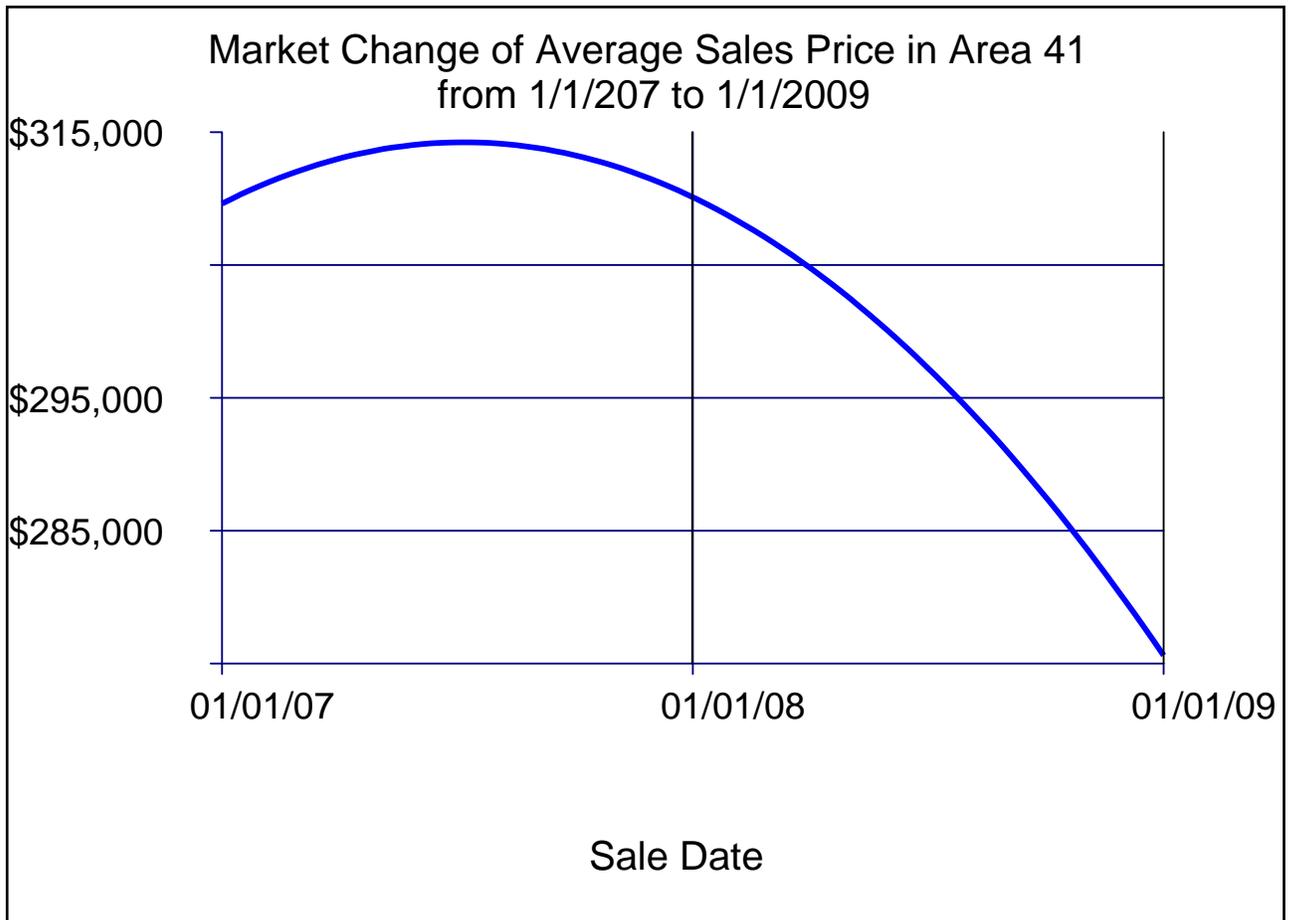
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling. In addition, parcels with 2008 or 2009 Assessment Roll improvement values of \$1,000 or less, were also excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population. 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 Total Value Model Calibration section of this report.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2009 Assessment Roll.

Market Change of Average Sale Price in Area 41

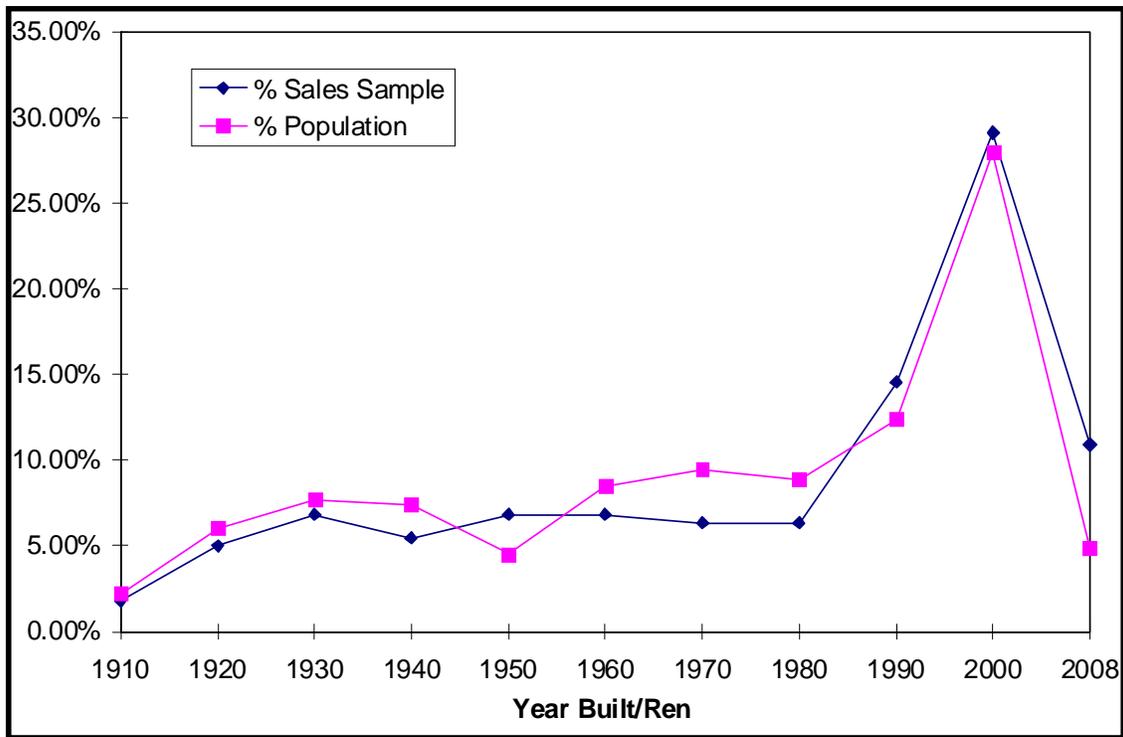
From 1/1/07 to 1/1/09



Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	4	1.82%
1920	11	5.00%
1930	15	6.82%
1940	12	5.45%
1950	15	6.82%
1960	15	6.82%
1970	14	6.36%
1980	14	6.36%
1990	32	14.55%
2000	64	29.09%
2008	24	10.91%
	220	

Population		
Year Built/Ren	Frequency	% Population
1910	71	2.26%
1920	190	6.04%
1930	242	7.69%
1940	233	7.40%
1950	142	4.51%
1960	268	8.52%
1970	298	9.47%
1980	280	8.90%
1990	390	12.39%
2000	880	27.96%
2008	153	4.86%
	3147	

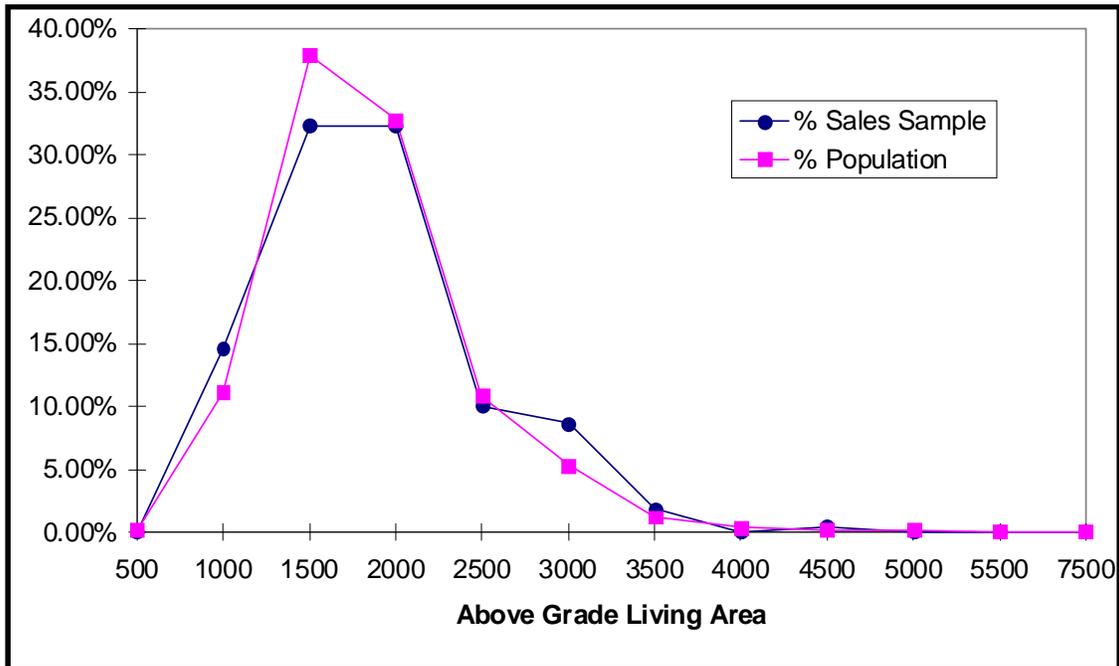


Sales of new homes built within the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	32	14.55%
1500	71	32.27%
2000	71	32.27%
2500	22	10.00%
3000	19	8.64%
3500	4	1.82%
4000	0	0.00%
4500	1	0.45%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	220	

Population		
AGLA	Frequency	% Population
500	6	0.19%
1000	350	11.12%
1500	1192	37.88%
2000	1032	32.79%
2500	341	10.84%
3000	167	5.31%
3500	38	1.21%
4000	12	0.38%
4500	4	0.13%
5000	4	0.13%
5500	0	0.00%
7500	1	0.03%
	3147	

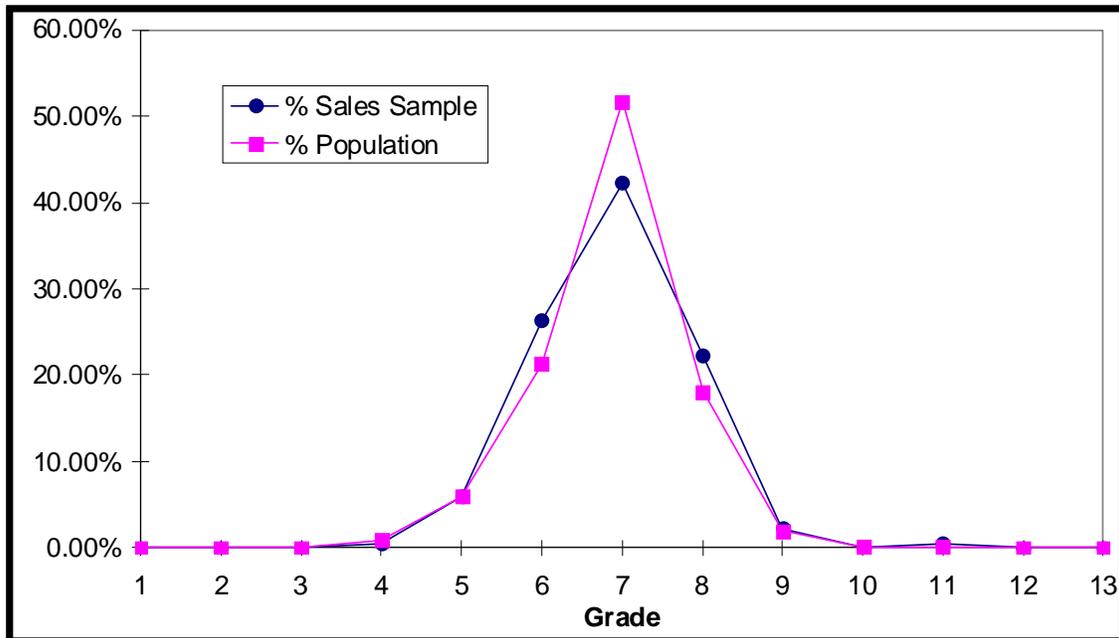


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

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	0.45%
5	13	5.91%
6	58	26.36%
7	93	42.27%
8	49	22.27%
9	5	2.27%
10	0	0.00%
11	1	0.45%
12	0	0.00%
13	0	0.00%
	220	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.03%
4	29	0.92%
5	185	5.88%
6	671	21.32%
7	1626	51.67%
8	570	18.11%
9	61	1.94%
10	2	0.06%
11	2	0.06%
12	0	0.00%
13	0	0.00%
	3147	



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.

Analysis Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: July 8, 2009

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 for 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 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. Therefore the income approach is not applicable in this appraisal as these properties are not typically leased, but rather owner occupied. The income approach to value was not considered in the valuation of this area.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2007 to 1/2009 (at minimum) were considered in all analyses.
- Values and sales were adjusted to January 1, 2009.
- All values were adjusted as described in the model validation section of this report.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Identification of the Area

Name or Designation:

Area 41---Enumclaw

Boundaries:

The northern boundary of Area 41 is SE 424th Street. The western boundary follows south along 244th Avenue SE to Highway 410 (Enumclaw-Buckley Road.) From there, the southern boundary then follows Highway 410 NE to Warner Road, then east on Warner Road to 284th Avenue SE. The boundary then goes south to SE 464th Street, then east below the King County Fair Grounds, then north along the eastern perimeter of the Fair Grounds and the Enumclaw Golf Course and continuing north to SE 424th Street.

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:

Situated between the plateau farmlands and the Cascade Mountains in southeast King County is the rural community known as Area 41. Approximately two-thirds of the nearly 3,600 residential parcels are located within the City limits of Enumclaw and the balance in unincorporated King County. Services such as major department store shopping and entertainment needs require travel outside the area to Auburn or Bonney Lake in Pierce County. In general, services such as police, fire, schools and other small business activities are available.

Approximately 8% of the residential parcels in the area are vacant land. The parcels located in unincorporated King County are primarily acreage in nature and the long term use would be farming and pasture land. Lot sizes in area 41 range from less than 3500 square feet to roughly 80 acres. The primary view characteristics are of Mt. Rainier and the Cascade foothills. Several plats have good views from each lot, which is considered in the base land value. The Newaukum Creek runs across the northwestern portion of the area, with the Boise Creek at the southwestern portion. Environmental and sensitive area restrictions addressed include wetlands, stream, one hundred year flood plain and proximity to the Enumclaw landfill.

The entire area is serviced by a Water District and the parcels located within the city limits are on public sewer. Approximately 1,185, or 36% of the homes in the area have been built since 1990. A large part of the construction took place between the years of 1990 to 1995, when 859 single family residences were built. The rapid development led to shortages with water and sewer availability. In response, the city implemented a water moratorium in April 1995. Development of new plats and single family residences dropped dramatically to only 5% since 1996. The City of Enumclaw has since built a new wastewater treatment plant which was completed in November, 2008. The moratorium that formerly limited new construction was officially lifted on January 6, 2009. The anticipation of the completion of the plant and the lifting of the moratorium has led to a real strength in the market's land values, regardless of any current economic factors.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2009 recommended values. This study benchmarks the prior assessment level using 2008 posted values (1/1/08) compared to current adjusted sale prices (1/1/09). The study was also repeated after the application of the 2009 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 9.70 % to 6.80%.

Scope of Data

Land Value Data:

Vacant sales from 1/2007 to 1/2009 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2009. Further consideration was given to vacant land sales in neighboring Area 40. These sales were utilized for additional market evidence and support in building the land valuation model. All land sales were verified by field review and buyer/seller contact when possible.

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. 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 principal 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 3577 total parcels in Area 41 with two market segments. The major segment is within the city limits of Enumclaw. The second segment consists of the acreage parcels located just outside the city limits, in unincorporated King County. There were insufficient vacant land sales over .75 acres in Enumclaw to establish a basis for reliable land valuation. Therefore additional sales were sought in neighboring area 40-1. By expanding parameters to include these adjacent area sales, there were sufficient sales for the two market segments on which to reach a conclusion.

Vacant sales were analyzed and land models developed from the direct sales comparison approach. Plats which were generally homogeneous in age, improvement size and site size are listed on the following page and were valued by the base site value method. All other sites, whether situated in plats or on tax lots, were valued utilizing the Land Value Model Calibration below. Adjustments were applied to the base land value for factors affecting value such as views, topography, traffic noise, access problems, wetlands and/or streams and percolation problems. These adjustments are shown on page 16.

With the completion of the new sewage treatment plant, the city of Enumclaw has lifted its building moratorium. Vacant land sales indicate that developers have purchased larger parcels of land since greater opportunities for development now exist. However due to the current downturn of the economy there is no apparent rush to develop these parcels into subdivisions. Therefore, these sites were valued as single sites, and not with regards to their potential for subdivision into multiple buildable sites.

All land values were adjusted by .85 as described in the model validation section of this report. A list of vacant sales used and those considered not reflective of market are included in the following sections.

Land Value Model Calibration

AREA 41 LAND SCHEDULE FOR UNPLATTED LAND

Lot Square Footage	Acreage	Base Land Value
3,000	0.07	\$90,000
4,000	0.09	\$95,000
5,000	0.11	\$100,000
7,000	0.16	\$105,000
9,000	0.21	\$110,000
11,000	0.25	\$115,000
21,780	0.50	\$140,000
32,670	0.75	\$160,000
43,560	1.00	\$180,000
65,340	1.50	\$190,000
87,120	2.00	\$200,000
108,900	2.50	\$210,000
130,680	3.00	\$220,000
152,460	3.50	\$230,000
174,240	4.00	\$240,000
196,020	4.50	\$250,000
217,800	5.00	\$260,000
261,360	6.00	\$272,000
304,920	7.00	\$284,000
348,480	8.00	\$296,000
392,040	9.00	\$308,000
435,600	10.00	\$320,000
653,400	15.00	\$345,000
871,200	20.00	\$370,000
1,089,000	25.00	\$395,000
1,306,800	30.00	\$420,000
1,524,600	35.00	\$445,000
1,742,400	40.00	\$470,000

For sites over 40 acres: \$470,000 + \$5,000/each additional acre after 40 acres

Note: Incremental value adjustments were made between specified lot sizes.

SITE VALUES BY PLAT

Major	Plat Name	Grade	Yr Built	Lot size	Base Land
019270	Alpine Ridge	5 to 8	varies	15-25,000	\$125,000
034940	Babbs Addition	6 to 7	1980s	7-9,000	\$112,000
076680	Berilla Estates #1	7	1990s	7-9,000	\$120,000
076681	Berilla Estates #2	7	1990s	7-9,000	\$120,000
089902	Boisjolie Add #3	6	1980s	8-10,000	\$112,000
116340	Broos 1st Add	7	1970s	21,000	\$130,000
156590	Chinook Winds	7	1990s	8-10,000	\$115,000
164500	Clovercrest at Enumclaw Add	7	1960s	7-10,000	\$110,000
230970	Elk Meadows Phase 1	8	2006-08	4-5,000	\$130,000
230971	Elk Meadows Phase 2	TBD	TBD	4-5,000	\$130,000
246880	Fairway Hills #1	8	1970s	13-25,000	\$138-140,000
248210	Farnams 1st Add	8	1970s	16-19,000	\$128,000
257190	Flensted Add #1	8	1990s	8-13,000	\$120,000
257191	Flensted Add #2	7	1990s	7-11,000	\$120,000
257192	Flensted Add #3	8	1990s	8-13,000	\$120,000
261700	Four Forty East	6	1970s	9-10,000	\$110,000
272290	Gaydeski Add to Enumclaw	7	1960s	9,000	\$109,000
293810	Griffel Add to Enumclaw	7	1960s	9-10,000	\$110,000
293820	Griffel 2nd Add to Enumclaw	7	1960s	9-10,000	\$110-112,000
325750	Hensel-Kirkman Subdiv to Enumclaw	6 to 8	1980s	9-10,000	\$112,000
369830	Jensen Karl Add to Enumclaw	8	1960s	17,000	\$125,000
369870	Jensen-Peterson Add	8	1960s	9-14,000	\$112,000
379730	Kavera Estates	7 to 8	1990s	8-10,000	\$120,000
379731	Kavera Estates #2	7	1990s	8-10,000	\$120,000
541610	Meadows at Enumclaw Phase 1	8	1990s	8-10,000	\$130,000
542281	Meadows at Enumclaw Phase 2	8	2000s	8-13,000	\$130,000
542282	Meadows at Enumclaw Phase 3	8	2000s	9-10,000	\$130,000
543780	Melody Park #1	7	1960-70s	8-10,000	\$112,000
543781	Melody Park #2	7	1970s	8-10,000	\$112,000
543782	Melody Park #3	7	70s-80s	8-10,000	\$112,000
553110	Miller Meadows	7	1990s	10,000	\$117,000
560200	Montgomery Park Add	5 to 8	1930s-80s	6-10,000	\$110,000
570238	Mt. Peak Village	7	1990s	8-10,000	\$115,000
614200	North Hillcrest Trs	7	1960s	9-10,000	\$124,000
614210	North Hillcrest Trs #1	6 to 7	1960-70s	12-19000	\$125-128,000
659900	PJ's Add #2	6 to 8	1970s	13-17000	\$117-119,000
680220	Pinnacle Estates	7	1990s	8-11,000	\$115,000
680221	Pinnacle Estates #2	7	1990s	8-11,000	\$115,000
713820	Rainier Trails	7	1990s	8-11,000	\$120,000
713821	Rainier Trails #2	7	1990s	8-11,000	\$120,000
716470	Rasmussen Add to Enumclaw	7 to 8	1971-98	8-13,000	\$115-120,000
757550	Scandia Court	6	1990s	8-9,000	\$112,000
771590	Shannon Lane	7 to 8	2003-04	9-15,000	\$130,000
779200	Sierra Vista Trs	7 to 8	1950-60s	24-30,000	\$140,000
807805	Summer Glen	7	1990s	8-9,000	\$120,000
807849	Summer Street	8	1990s	9-14,000	\$120,000

Major	Plat Name	Grade	Yr Built	Lot size	Base Land
809160	Sun Mountain	6	1980s	8-9,000	\$115,000
855680	Takoba	9	2000s	11-20,000	\$170,000
858880	Terry Lane	8	1990s	11,000	\$120,000
888060	Van Mar Estates	7	1970s	7-15,000	\$112,000
932101	Westwood Add #2	7 to 8	1980s	9-12,000	\$117-119,000
943290	Willowgate	8	1990s	8-10,000	\$120,000
981470	Yexas Add to Town of Enumclaw	5 to 8	varies	6-9,000	105-110000

Most Plats not on this list have been valued based on the land schedule for unplatted land.

Land Value Adjustments

Traffic	Reduction to Base Land
Moderate	-\$3,000
High	-\$6,000

Topography	-5% to -10%
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Sensitive Areas	-5% to -75%
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Restricted size/shape	-5% to -35%
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Non-perc/ Non-buildable	-75%
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View Adjustments	Additive to Base Land
<i>Mt. Rainier</i>	
Average	+\$5,000
Good	+\$10,000
Excellent	+\$15,000

<i>Cascade Mountains</i>	
Average	+\$2,000
Good	+\$4,000
Excellent	+\$8,000

<i>Territorial</i>	
Good	+\$2,000
Excellent	+\$5,000

NDR Properties – (No Development Rights)

If one or more homes are currently situated on the site, valued using Land schedule
(Zoning already restricts these parcels to one dwelling per unit – typically RA10, A10 or
A35 zoning.)

If currently vacant – having no reserved home site, the site is valued at Land schedule minus
\$125,000.

Land model results were adjusted by .85 as described in the model validation section of this
report.

Calculation Samples:

1) A 43,560 SF (1 acre) site is calculated at \$170,000 per the land schedule, +/- any other land
adjustments. If this parcel had 5% taken off for topography and was situated on a street with
moderate traffic, (-\$3,000 per schedule), the adjusted value would be as follows:

$\$170,000 * .95 = \$161,500 - \$3,000 = \$158,000$ (truncated to the nearest \$1,000) * .85 =
\$134,000 (truncated).

Note: When multiple adjustments occur, the sum of the percentage adjustments are first applied,
then the sum of the dollar amount adjustments are applied. Then -15% market adjustment is
taken off the total.

2) A site in a plat with the base land value of \$90,000 with a good territorial view and a good
Cascade Mtn. range view:

$\$90,000 + \$2,000 + \$4,000 = \$96,000 * .85 = \$81,000$ (truncated)

Exceptions:

*If land value =< \$1,000 no adjustment is applied.

*If adjusted land value falls < \$1,000, then land 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.

*Any other properties excluded from the adjustment of .85 are noted in Real Property.

* Specific residential parcels on commercial zoning - No adjustments were applied to parcels
listed below:

800610-0020, 800610-0045, 800610-0055, 232006-9175

(These parcels were coded for traffic, when applicable, however, to remain consistent with
other commercially zoned parcels, no traffic adjustments were made.)

**Vacant Sales Used In This Physical Inspection Analysis
Area 41**

SubArea	Major	Minor	Sale Date	Sale Price	Lot Size	View	Waterfront
41-3	132006	9242	01/07	\$170,000	69,260	Y	N
41-3	142006	9074	06/08	\$140,000	310,582	Y	N
41-3	192007	9047	12/07	\$367,500	420,283	Y	N
41-3	232006	9039	05/07	\$900,000	346,737	Y	N
41-3	232006	9268	08/07	\$180,000	32,868	Y	N
41-3	232006	9336	07/08	\$115,000	10,468	N	N
41-3	232006	9384	08/07	\$140,000	9,589	N	N
41-3	262006	9082	02/08	\$525,000	212,868	Y	N
41-3	262006	9083	02/08	\$450,000	213,561	Y	N
41-3	559590	0211	01/07	\$100,000	4,965	N	N
41-3	659900	0020	04/07	\$82,000	13,267	N	N
41-3	779200	0140	02/07	\$145,000	27,158	Y	N
40-1	012006	9007	07/08	\$60,000	414,256	N	N
40-1	012006	9060	01/07	\$278,000	204,296	Y	N
40-1	022006	9066	06/08	\$200,000	83,199	Y	N
40-1	052007	9027	05/07	\$219,000	60,548	Y	N
40-1	052007	9062	04/07	\$159,500	212,572	Y	N
40-1	052007	9118	07/07	\$242,000	60,548	N	N
40-1	052007	9128	02/08	\$230,000	51,836	N	N
40-1	052007	9129	05/07	\$199,000	50,094	N	N
40-1	062006	9017	06/07	\$450,000	1,658,850	N	N
40-1	081700	0210	10/07	\$468,950	267,894	Y	N
40-1	102006	9035	04/07	\$150,000	178,596	N	N
40-1	112006	9021	10/07	\$260,000	871,200	Y	N
40-1	142250	0095	10/07	\$155,000	67,082	N	N
40-1	152006	9047	07/08	\$425,000	645,578	Y	N
40-1	152006	9069	08/07	\$55,000	323,215	N	N
40-1	152006	9070	08/08	\$27,500	38,000	Y	N
40-1	222006	9122	02/08	\$209,950	93,218	Y	N
40-1	312007	9095	07/07	\$135,000	36,319	N	N
40-1	312007	9122	04/08	\$380,000	217,800	N	N
40-1	312007	9137	05/07	\$135,000	35,899	N	N
40-1	312007	9137	07/08	\$175,000	35,899	N	N

**Vacant Sales Removed From This Physical Inspection Analysis
Area 41**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
41-3	142006	9074	06/08	\$140,000	NO MARKET EXPOSURE
41-3	192007	9047	12/07	\$367,500	RELATED PARTY, FRIEND, OR NEIGHBOR
41-3	232006	9386	12/08	\$130,950	SEGREGATION AND/OR MERGER
41-3	262006	9177	10/07	\$200,000	MULTI-PARCEL SALE; RELATED PARTY, FRIEND, OR NEIGHBOR
41-3	262006	9178	10/07	\$200,000	MULTI-PARCEL SALE; RELATED PARTY, FRIEND, OR NEIGHBOR
41-3	659900	0026	04/08	\$47,000	RELATED PARTY, FRIEND, OR NEIGHBOR

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 1/2007 to 1/2009 were given equal consideration and weight in the model after adjustment to 1/1/09.

Area 41 consists of properties in, and around, downtown Enumclaw. It is desirable as an established community with affordable, average quality homes, many of which are suitable for first home buyers.

The analysis of Area 41 consisted of a systematic review of pertinent characteristics which influence property value such as Base Land, Building RCN, (Replacement Cost New), Building RCNLD (Replacement Cost New Less Depreciation), Age, Condition, Accessory cost and Plat Major. Characteristics that indicated adjustments were analyzed using NCSS (Number Crunching Statistical software) along with Microsoft Excel. A wide variety of charts, graphs, reports and statistical diagnostics were scrutinized to determine adjustments for any specific variables that would be included in the final valuation model. These tools revealed that variables integral for the model for Area 41 to be Base Land Value, Building RCN, Age, Condition, a Plat Major and Accessory RCNLD. A single multiplicative model was developed for this area using market sales data adjusted to 1/1/09.

Properties in fair or poor condition, grade 4 or below, grade 9 and above, homes with less than 600 square feet or more than 3,500 square feet and parcels with more than one improvement were considered exceptions. In the valuation of these exception parcels, appraiser judgment was the most important factor with the aid of available Assessor applications and cost tools.

Mobile homes were also considered as exception parcels. There was only 1 mobile home sale in Area 41. Mobile homes were valued using the "Boecke" 2009 Mobile-Manufactured Housing Cost guide adjusted with regional multipliers. An additional \$15,000 was added to the "Boecke" model for on-site development costs, which account for the septic, water, power and excavation that make the site usable. There were a total of 23 properties with mobile homes in Area 41, with 16 of these serving as the main residence.

All total values were adjusted by .85 as described in the model validation section of this report. A list of improved sales used and those considered not reflective of market are included in the following sections.

Improved Parcel Total Value Model Calibration

**Estimated Market Value Equation
Multiple Regression Model
For Area 41**

Formula:

<u>Variable</u>	<u>Coefficient</u>
Intercept	2.235963
+If Major = 230970 then LN(10)	*-0.04916238
+LN(Base Land/1000)	* 0.2849701
+LN(BldgRCN/1000)	* 0.4102243
+LN(Age+1)	*-0.02365404
+If Grade >8 then LN(10)	* 0.02832971
+If Condition = Good then LN(10)	* 0.02069096
+If Condition = Very Good then LN(10)	* 0.04640998
+(Accy RCNLD/1000)	

Supplemental addition to regression formula calculation is as follows:

If condition = fair, then Total EMV – Land = Imp EMV * .85 (15% reduction)

If condition = poor, then Total EMV – Land = Imp EMV * .70 (30% reduction)

Then EXP(Total)*1000 = EMV
Then Truncate EMV to the lower thousand

EMV	=	Total Value
Land Value	=	Base Land Value
Improvement Value	=	EMV – Base Land Value

EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Buildings coded with Obsolescence or Net Condition

Supplemental Valuation Adjustments

Grade 3	Valued using RCNLD
Grade 11	Valued using RCNLD

Multiple Buildings – Base Land + (EMV of Bldg #1) + (Total RCNLD Bldg # 2 +/- #3 if applicable)

Plat Adjustments
Major 855680 - Total EMV * 1.20 for a Premium Grade 9 plat

Improvements with attached garages converted to living area – Base Land + Imp EMV * .95

Model results were adjusted by .85 as described in the model validation section of this report.

Exceptions:

- *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 other properties excluded from the adjustment of .85 are noted in Real Property.

Of the improved parcels in the population (see Executive Summary Report on page 4), 45 parcels increased in value. They were comprised of 13 single family residences on commercially zoned land and 32 single family residences on other parcels.

Of the vacant land parcels greater than \$1000, 112 parcels increased in value. (Tax exempt parcels were excluded from the number of parcels increased.)

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 home.
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.

Area 41 Sales 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	0.892	-10.8%
2/1/2007	0.888	-11.2%
3/1/2007	0.885	-11.5%
4/1/2007	0.882	-11.8%
5/1/2007	0.880	-12.0%
6/1/2007	0.879	-12.1%
7/1/2007	0.878	-12.2%
8/1/2007	0.878	-12.2%
9/1/2007	0.879	-12.1%
10/1/2007	0.881	-11.9%
11/1/2007	0.883	-11.7%
12/1/2007	0.886	-11.4%
1/1/2008	0.890	-11.0%
2/1/2008	0.895	-10.5%
3/1/2008	0.900	-10.0%
4/1/2008	0.906	-9.4%
5/1/2008	0.913	-8.7%
6/1/2008	0.921	-7.9%
7/1/2008	0.929	-7.1%
8/1/2008	0.939	-6.1%
9/1/2008	0.949	-5.1%
10/1/2008	0.960	-4.0%
11/1/2008	0.973	-2.7%
12/1/2008	0.986	-1.4%
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	0.882	\$463,000
Sale 2	\$475,000	10/1/2008	0.960	\$456,000
Sale 3	\$515,000	7/1/2008	0.929	\$478,000

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

The time adjustment formula for Area 41 is $=1/EXP(-0.0004804841*SaleDay-0.0000004438567*SaleDaySq)$
 SaleDay = SaleDate - 39814
 SaleDaySq = (SaleDate - 39814)^2

**Improved Sales Used In This Physical Inspection Analysis
Area 41**

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
003	089800	0165	07/08	\$196,000	\$184,000	580	4	1922	4	7,718	N	N	1222 PIONEER ST
003	559590	0175	05/07	\$210,000	\$185,000	550	5	1920	5	5,751	N	N	1505 LAFROMBOISE ST
003	570650	0320	07/07	\$224,000	\$197,000	660	5	1930	5	4,166	N	N	3011 DIVISION ST
003	262006	9083	02/08	\$450,000	\$403,000	740	5	1947	3	213,561	Y	N	801 SEMANSKI ST
003	570650	0015	04/07	\$202,000	\$178,000	760	5	1950	4	5,000	N	N	3016 PORTER ST
003	559590	0210	12/07	\$200,000	\$178,000	800	5	1918	5	5,280	N	N	2016 INITIAL AVE
003	601850	0180	12/08	\$203,000	\$200,000	810	5	1923	5	6,450	N	N	1144 LAFROMBOISE ST
003	242006	9142	01/07	\$227,500	\$203,000	960	5	1914	4	7,500	N	N	1329 PORTER ST
003	242006	9333	05/07	\$235,000	\$207,000	960	5	1931	4	9,735	N	N	1432 MCHUGH AVE
003	601850	0240	11/07	\$235,000	\$208,000	1,020	5	1928	5	6,450	N	N	1105 PIONEER ST
003	232006	9187	08/08	\$262,000	\$247,000	1,060	5	1952	4	18,512	N	N	44106 244TH AVE SE
003	132006	9118	06/07	\$292,000	\$256,000	1,130	5	1940	4	88,862	N	N	26444 SE 427TH ST
003	866100	0070	08/08	\$248,000	\$233,000	1,160	5	1937	4	11,920	N	N	1927 LORAIN ST
003	232006	9089	05/07	\$320,000	\$281,000	1,830	5	1930	4	19,606	N	N	1566 FLORENCE ST
003	800510	0316	07/07	\$220,000	\$193,000	580	6	1938	4	3,115	N	N	1519 MARSHALL AVE
003	142006	9064	03/07	\$235,500	\$208,000	690	6	1957	5	9,583	Y	N	42830 248TH AVE SE
003	570650	0300	07/08	\$209,000	\$196,000	720	6	1938	4	4,752	N	N	3035 DIVISION ST
003	771010	0194	02/07	\$230,950	\$205,000	730	6	1941	4	6,157	N	N	2227 GRIFFIN AVE
003	601850	0100	09/08	\$239,000	\$227,000	770	6	1947	5	6,167	N	N	1115 LAFROMBOISE ST
003	370190	0030	12/08	\$210,000	\$209,000	780	6	1947	5	6,450	N	N	1221 PIONEER ST
003	242006	9296	07/07	\$295,000	\$259,000	840	6	1928	3	11,258	N	N	1115 COLE ST
003	232006	9182	12/07	\$218,000	\$193,000	870	6	1951	4	7,740	N	N	2325 KIBLER AVE
003	570650	0690	04/07	\$235,900	\$208,000	890	6	1924	4	6,400	N	N	1724 WILSON AVE
003	232006	9249	03/07	\$244,000	\$216,000	910	6	1913	5	8,978	N	N	3224 DIVISION ST
003	242006	9418	08/07	\$235,000	\$206,000	910	6	1936	4	5,600	N	N	1433 MERRITT AVE
003	132006	9200	03/07	\$269,000	\$238,000	920	6	1979	4	28,643	Y	N	43110 268TH AVE SE
003	800610	0295	02/07	\$238,121	\$211,000	920	6	1991	4	7,000	N	N	1101 WELLS ST
003	242006	9229	05/07	\$224,000	\$197,000	940	6	1908	4	4,750	N	N	1643 WASHINGTON AVE

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
003	560200	0035	03/07	\$247,000	\$218,000	950	6	1949	4	10,212	N	N	1524 PIONEER ST
003	242006	9202	12/07	\$230,000	\$204,000	960	6	1914	4	7,879	N	N	1714 GRIFFIN AVE
003	601850	0160	06/08	\$240,000	\$222,000	970	6	1949	4	7,179	N	N	1161 LAFROMBOISE ST
003	242006	9343	07/07	\$242,000	\$212,000	980	6	1927	4	5,000	N	N	2137 WELLS ST
003	560200	0030	04/07	\$264,400	\$233,000	990	6	1949	5	10,212	N	N	1540 PIONEER ST
003	561510	0290	05/07	\$233,500	\$205,000	1,000	6	1959	4	6,000	N	N	1428 CHINOOK AVE
003	242006	9193	01/07	\$249,950	\$223,000	1,010	6	1918	4	5,000	N	N	1715 WASHINGTON AVE
003	261700	0030	02/08	\$210,000	\$188,000	1,010	6	1973	3	10,071	N	N	43908 283RD PL SE
003	132006	9126	01/07	\$240,000	\$213,000	1,020	6	1947	4	16,848	N	N	42616 264TH AVE SE
003	543782	0240	07/07	\$245,000	\$215,000	1,020	6	1983	4	8,662	N	N	2457 SCANDIA CT
003	242006	9435	02/07	\$223,200	\$198,000	1,050	6	1949	4	10,050	Y	N	1209 BATTERSBY AVE
003	809160	0230	06/07	\$240,000	\$211,000	1,060	6	1987	3	9,386	N	N	2970 SUN MOUNTAIN DR
003	809160	0240	12/08	\$243,500	\$243,000	1,060	6	1987	3	9,773	N	N	2960 SUN MOUNTAIN DR
003	089902	0060	03/08	\$254,950	\$230,000	1,070	6	1984	5	8,817	N	N	2740 GREEN RIVER CT
003	242006	9265	12/07	\$256,150	\$228,000	1,090	6	1915	4	8,900	N	N	3141 PORTER ST
003	757550	0030	04/08	\$260,000	\$236,000	1,090	6	1990	3	8,410	N	N	2256 SCANDIA AVE
003	866100	0150	01/07	\$305,000	\$271,000	1,090	6	1949	5	15,190	N	N	1744 LORAIN ST
003	089902	0050	01/07	\$250,000	\$222,000	1,100	6	1986	4	10,027	N	N	2722 GREEN RIVER CT
003	809160	0320	08/08	\$250,052	\$236,000	1,120	6	1986	4	8,666	N	N	2853 SUN MOUNTAIN DR
003	132006	9094	01/07	\$289,000	\$257,000	1,150	6	1941	5	13,500	N	N	42702 266TH AVE SE
003	272290	0035	09/08	\$263,249	\$251,000	1,160	6	1959	4	8,925	N	N	1432 GARFIELD ST
003	570650	0855	02/07	\$279,950	\$248,000	1,190	6	1930	5	5,400	N	N	1634 WILSON AVE
003	232006	9076	12/07	\$299,800	\$266,000	1,210	6	1948	5	8,660	N	N	2416 MCHUGH AVE
003	559590	0235	02/07	\$248,000	\$220,000	1,240	6	1958	4	7,670	N	N	1444 DIVISION ST
003	132006	9048	05/08	\$326,000	\$300,000	1,250	6	1927	4	18,125	N	N	43128 260TH AVE SE
003	232006	9206	04/07	\$285,000	\$251,000	1,250	6	1939	5	8,276	N	N	1923 PIONEER ST
003	242006	9145	09/07	\$255,000	\$224,000	1,270	6	1912	4	5,000	N	N	1207 PORTER ST
003	802920	0070	06/07	\$299,500	\$263,000	1,290	6	1927	4	7,198	N	N	1761 LAFROMBOISE ST
003	242006	9052	10/07	\$252,000	\$222,000	1,300	6	1903	5	6,146	N	N	1233 MARION ST
003	034940	0160	12/08	\$241,450	\$239,000	1,320	6	1981	4	7,883	N	N	633 NATALIE PL
003	809160	0360	05/07	\$250,000	\$220,000	1,350	6	1988	3	9,745	N	N	2892 SUN MOUNTAIN DR
003	560200	0270	06/08	\$252,000	\$233,000	1,360	6	1949	5	10,212	N	N	1542 HARDING ST

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
003	800610	0436	08/07	\$239,000	\$210,000	1,360	6	1918	4	6,370	N	N	1158 PORTER ST
003	809160	0110	06/07	\$262,000	\$230,000	1,390	6	1988	3	8,424	N	N	2871 SUN MOUNTAIN DR
003	601850	0225	09/07	\$253,000	\$223,000	1,410	6	1928	5	6,450	N	N	1135 PIONEER ST
003	809160	0040	06/08	\$224,000	\$207,000	1,410	6	1987	3	8,400	N	N	2960 INITIAL AVE
003	262006	9075	01/08	\$254,000	\$226,000	1,480	6	1940	4	6,720	N	N	754 MYRTINE ST
003	182007	9037	01/07	\$299,000	\$266,000	1,500	6	1942	4	49,658	N	N	28126 SE 432ND ST
003	232006	9294	03/07	\$340,000	\$300,000	1,620	6	1987	4	35,000	Y	N	2790 MCHUGH AVE
003	242006	9003	11/07	\$305,000	\$270,000	1,620	6	1960	3	79,993	Y	N	26929 SE 432ND ST
003	561510	0005	01/07	\$314,950	\$280,000	1,720	6	1928	5	9,193	N	N	3053 PORTER ST
003	570650	0575	03/07	\$295,000	\$260,000	1,750	6	1937	5	6,170	N	N	1985 KIBLER AVE
003	771010	0061	05/07	\$349,000	\$307,000	1,820	6	1988	3	10,200	N	N	1855 GARFIELD ST
003	242006	9159	01/07	\$292,000	\$259,000	2,140	6	1910	5	11,835	N	N	1830 WASHINGTON AVE
003	601850	0215	07/07	\$267,600	\$235,000	910	7	1951	4	6,450	N	N	1155 PIONEER ST
003	242006	9374	01/07	\$272,000	\$242,000	940	7	1940	4	5,000	N	N	1217 PORTER ST
003	561510	0395	11/07	\$256,300	\$227,000	984	7	1994	3	4,801	N	N	1554 CHINOOK AVE
003	164500	0180	03/07	\$266,950	\$236,000	1,010	7	1968	4	7,500	N	N	1948 MCKINLEY ST
003	116340	0060	01/07	\$287,000	\$255,000	1,030	7	1970	3	21,600	N	N	28310 SE 430TH ST
003	559590	0280	02/07	\$265,000	\$234,000	1,050	7	1955	4	7,670	N	N	1449 LAFROMBOISE ST
003	543782	0180	04/08	\$253,000	\$230,000	1,070	7	1983	4	8,352	N	N	359 HARMONY LN
003	601850	0285	04/07	\$291,450	\$257,000	1,090	7	1925	5	5,629	N	N	2105 ROOSEVELT AVE
003	981470	0081	02/07	\$315,000	\$279,000	1,090	7	1913	4	6,000	N	N	1829 WASHINGTON AVE
003	076400	0120	10/07	\$285,000	\$252,000	1,120	7	1955	5	8,760	N	N	1079 FLORENCE ST
003	559590	0120	07/07	\$299,000	\$263,000	1,120	7	1920	4	6,382	N	N	1540 LAFROMBOISE ST
003	543780	0160	10/07	\$264,950	\$234,000	1,150	7	1972	4	9,122	N	N	2509 B CT
003	570238	0220	09/08	\$286,000	\$274,000	1,160	7	1990	3	7,100	N	N	309 JEWELL ST
003	257191	0320	05/07	\$324,000	\$285,000	1,200	7	1992	3	8,745	N	N	707 VICTOR ST
003	713820	0350	08/08	\$250,000	\$236,000	1,210	7	1994	3	8,094	N	N	3333 WETHERBEE LN
003	713820	0350	08/07	\$269,000	\$236,000	1,210	7	1994	3	8,094	N	N	3333 WETHERBEE LN
003	543782	0110	07/07	\$259,950	\$228,000	1,220	7	1979	4	10,549	N	N	324 CHARWILA LN
003	561510	0390	02/08	\$248,000	\$222,000	1,264	7	1994	3	4,626	N	N	3009 PORTER ST
003	191730	0340	11/07	\$259,200	\$229,000	1,280	7	1996	4	5,374	N	N	1402 DAVIS AVE
003	981470	0146	02/08	\$260,000	\$233,000	1,290	7	2006	3	3,001	N	N	1858 HILLCREST AVE

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
003	242006	9474	10/07	\$269,000	\$237,000	1,320	7	1959	4	9,520	N	N	1444 MERRITT AVE
003	076681	0320	12/07	\$285,000	\$253,000	1,350	7	1991	3	8,424	N	N	3005 EDEL AVE
003	680221	0430	05/08	\$270,000	\$248,000	1,350	7	1991	3	8,440	N	N	906 OLSEN PL
003	076680	0310	01/08	\$284,200	\$253,000	1,380	7	1990	3	8,482	N	N	2928 EDEL AVE
003	076681	0210	04/07	\$300,000	\$264,000	1,400	7	1990	3	8,679	N	N	1009 WEST CT
003	370190	0125	04/07	\$240,000	\$211,000	1,410	7	1987	3	4,711	N	N	1223 LAFROMBOISE ST
003	164500	0420	07/07	\$269,950	\$237,000	1,420	7	1963	3	8,043	N	N	1747 CLOVERCREST ST
003	232006	9355	02/08	\$345,000	\$310,000	1,420	7	1993	4	8,226	N	N	3038 GOSSARD ST
003	771010	0191	07/07	\$280,000	\$246,000	1,420	7	1997	3	6,748	N	N	1733 HARDING ST
003	680221	0100	10/07	\$262,500	\$231,000	1,430	7	1991	3	8,410	N	N	401 BERNINGER ST
003	543781	0200	02/07	\$298,850	\$265,000	1,460	7	1978	4	8,795	N	N	659 HARMONY LN
003	680220	1070	07/08	\$280,000	\$262,000	1,460	7	1991	3	9,909	N	N	402 PETSCHAUER PL
003	156590	0310	12/07	\$297,000	\$264,000	1,490	7	1992	3	8,404	N	N	299 MICHAEL AVE
003	570238	0200	09/07	\$319,900	\$281,000	1,490	7	1990	3	10,591	N	N	313 JEWELL ST
003	132006	9174	04/07	\$258,000	\$227,000	1,500	7	1959	4	10,500	N	N	26431 SE 427TH ST
003	559590	0190	04/07	\$364,950	\$322,000	1,510	7	2003	3	8,627	N	N	1526 DIVISION ST
003	680220	0910	06/08	\$289,950	\$269,000	1,520	7	1991	3	8,400	N	N	307 CARLEY PL
003	262006	9120	09/07	\$295,000	\$260,000	1,530	7	1906	5	10,227	Y	N	554 SEMANSKI ST
003	076681	0310	05/07	\$320,000	\$281,000	1,570	7	1991	3	8,424	N	N	3012 EDITH AVE
003	293810	0055	05/07	\$300,000	\$264,000	1,570	7	1962	4	10,710	N	N	1255 LORAIN ST
003	560200	0135	04/07	\$345,000	\$304,000	1,580	7	1956	5	8,997	N	N	2243 ELMONT AVE
003	242006	9055	07/07	\$340,500	\$299,000	1,590	7	1938	5	8,119	N	N	1300 PORTER ST
003	293810	0100	04/07	\$335,000	\$295,000	1,600	7	1961	4	9,282	N	N	1109 LORAIN ST
003	379730	0330	03/07	\$315,000	\$278,000	1,600	7	1994	3	8,656	N	N	3059 CHELSEA LN
003	680221	0370	04/08	\$309,000	\$282,000	1,610	7	1992	3	10,504	N	N	1011 OLSEN PL
003	076680	0150	04/07	\$300,000	\$264,000	1,620	7	1990	3	10,191	N	N	1033 BERILLA DR
003	236600	0060	10/07	\$320,700	\$283,000	1,620	7	1963	4	10,508	N	N	3129 HARDING ST
003	076681	0390	10/08	\$299,900	\$290,000	1,630	7	1991	3	10,875	N	N	3113 EDEL AVE
003	771010	0040	02/08	\$299,000	\$269,000	1,630	7	1990	4	6,875	N	N	1815 GARFIELD ST
003	257190	0250	08/08	\$330,000	\$311,000	1,640	7	1990	4	10,787	N	N	579 FARRELLY ST
003	680220	0250	06/07	\$310,000	\$272,000	1,650	7	1990	3	9,044	N	N	515 BATHKE AVE
003	713821	0300	06/07	\$312,000	\$274,000	1,650	7	1994	3	7,709	N	N	380 WETHERBEE LN

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
003	713821	0370	11/07	\$298,909	\$265,000	1,650	7	1995	3	10,919	N	N	3374 WARD CT
003	156590	0100	06/08	\$304,450	\$280,000	1,660	7	1992	3	8,848	N	N	355 CHINOOK AVE
003	156590	0510	07/07	\$335,000	\$294,000	1,660	7	1992	3	8,434	N	N	250 MICHAEL AVE
003	680220	0360	03/07	\$302,000	\$266,000	1,660	7	1990	3	9,135	N	N	301 WARWICK ST
003	142006	9019	11/08	\$399,800	\$389,000	1,670	7	1935	5	85,813	Y	N	42812 257TH PL SE
003	570238	0370	02/08	\$275,000	\$247,000	1,670	7	1992	3	7,280	N	N	207 JEWELL ST
003	257191	0460	04/08	\$309,000	\$281,000	1,680	7	1992	3	8,424	N	N	512 VICTOR ST
003	680220	1010	09/08	\$291,000	\$276,000	1,680	7	1991	3	8,926	N	N	307 PETSCHAUER PL
003	680221	0390	09/07	\$327,000	\$288,000	1,680	7	1992	3	8,426	N	N	1008 OLSEN PL
003	570238	0390	04/07	\$299,950	\$264,000	1,690	7	1991	3	7,832	N	N	203 JEWELL ST
003	076681	0450	10/08	\$310,000	\$299,000	1,700	7	1993	3	8,441	N	N	3110 EDEL AVE
003	807805	0050	02/07	\$338,000	\$300,000	1,720	7	1998	3	8,615	N	N	1906 LOIS LN
003	232006	9271	08/07	\$339,000	\$298,000	1,750	7	1977	4	20,790	N	N	2052 MCHUGH AVE
003	379731	0230	07/07	\$355,000	\$312,000	1,760	7	1996	3	9,732	N	N	3450 WYNALDA DR
003	888060	0040	06/08	\$309,000	\$286,000	1,770	7	1976	3	9,700	N	N	2504 MARTIN WAY
003	156590	0160	10/07	\$370,000	\$327,000	1,800	7	1992	4	10,813	Y	N	102 CHINOOK AVE
003	379731	0150	12/08	\$275,000	\$274,000	1,800	7	1994	3	9,229	N	N	3501 WYNALDA DR
003	132006	9223	04/07	\$399,000	\$351,000	1,810	7	1969	4	100,188	N	N	42730 260TH AVE SE
003	888060	0050	04/08	\$293,000	\$267,000	1,810	7	1976	3	7,162	N	N	2480 MARTIN WAY
003	257191	0310	06/07	\$348,000	\$306,000	1,820	7	1992	3	11,350	N	N	705 VICTOR ST
003	570238	0270	05/07	\$290,000	\$255,000	1,820	7	1991	3	6,700	N	N	227 JEWELL ST
003	802920	0420	03/07	\$315,000	\$279,000	1,860	7	2000	3	7,199	N	N	1956 LAFROMBOISE ST
003	771010	0110	09/07	\$375,000	\$330,000	1,890	7	1977	4	10,311	N	N	1976 PIONEER ST
003	156590	0270	10/07	\$335,000	\$296,000	1,950	7	1992	3	8,415	N	N	199 MICHAEL AVE
003	713820	0040	01/08	\$322,750	\$289,000	1,970	7	1995	3	8,400	N	N	3502 WETHERBEE LN
003	713820	0430	10/07	\$320,000	\$282,000	1,970	7	1994	3	8,469	N	N	480 GARLAND PL
003	713821	0170	06/07	\$338,450	\$297,000	1,970	7	1994	3	8,400	N	N	365 RANDALL PL
003	713821	0380	03/07	\$359,000	\$317,000	1,970	7	1995	3	13,484	N	N	3350 WARD CT
003	713821	0440	08/07	\$359,500	\$316,000	1,970	7	1995	3	14,180	N	N	580 HAMILTON PL
003	713821	0460	04/07	\$327,000	\$288,000	1,970	7	1995	3	14,149	N	N	524 HAMILTON PL
003	237280	0085	03/07	\$339,950	\$300,000	1,990	7	1956	4	16,066	N	N	1185 GARFIELD ST
003	543780	0260	10/07	\$309,000	\$273,000	1,990	7	1972	4	8,800	N	N	2415 A CT

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
003	232006	9106	10/08	\$370,000	\$358,000	2,090	7	1977	3	38,984	N	N	3029 HARDING ST
003	257191	0040	06/08	\$323,000	\$298,000	2,110	7	1992	4	8,638	N	N	499 HAZEL PL
003	076681	0060	10/07	\$340,000	\$300,000	2,120	7	1990	3	8,491	N	N	3046 ELMONT AVE
003	771010	0060	02/07	\$315,000	\$279,000	2,170	7	2006	3	4,800	N	N	1875 GARFIELD ST
003	252006	9060	07/07	\$425,000	\$373,000	2,240	7	1924	5	41,272	Y	N	439 BLAKE ST
003	379731	0070	10/08	\$348,000	\$335,000	2,270	7	1995	3	9,240	N	N	3335 WYNALDA DR
003	379731	0220	12/08	\$305,000	\$304,000	2,350	7	1996	3	9,732	Y	N	3482 WYNALDA DR
003	248210	0130	07/08	\$355,000	\$333,000	2,560	7	1993	3	19,055	N	N	42830 283RD AVE SE
003	191730	0265	06/07	\$389,000	\$342,000	2,800	7	2004	3	7,750	N	N	1571 KIBLER AVE
003	932101	0130	09/07	\$329,900	\$291,000	1,390	8	1985	4	8,980	N	N	1159 SEMANSKI ST
003	192007	9075	05/08	\$317,500	\$292,000	1,480	8	1967	4	17,169	N	N	43630 284TH AVE SE
003	192007	9062	02/07	\$380,000	\$337,000	1,500	8	1962	3	43,560	Y	N	43816 284TH AVE SE
003	932100	0160	03/07	\$318,500	\$281,000	1,510	8	1965	4	10,500	N	N	1166 EDEL CT
003	257190	0520	06/07	\$340,000	\$299,000	1,750	8	1990	3	12,647	N	N	2812 LINK AVE
003	257190	0020	04/07	\$350,000	\$308,000	1,810	8	1991	3	12,070	N	N	2831 LINK AVE
003	659900	0024	04/07	\$485,000	\$427,000	1,830	8	1977	4	17,368	N	N	43729 284TH AVE SE
003	369830	0020	10/07	\$425,000	\$375,000	1,870	8	1958	5	17,361	N	N	1072 MCKINLEY ST
003	257190	0500	05/07	\$355,000	\$312,000	1,910	8	1990	3	12,070	N	N	2846 LINK AVE
003	541610	0020	07/07	\$360,000	\$316,000	1,910	8	2004	3	8,329	N	N	3547 LARSEN AVE
003	807849	0480	11/08	\$350,000	\$342,000	1,910	8	1990	3	10,450	Y	N	109 SUMMER PL
003	076681	0470	01/08	\$342,000	\$306,000	1,940	8	1991	4	7,948	N	N	3116 EDEL AVE
003	257190	0050	05/07	\$361,000	\$317,000	1,940	8	1990	3	12,067	N	N	451 BURGER PL
003	325750	0025	01/07	\$340,000	\$303,000	1,950	8	1983	4	8,798	N	N	1471 FLORENCE ST
003	076681	0050	08/08	\$340,000	\$321,000	1,970	8	1991	3	8,491	N	N	3058 ELMONT AVE
003	807849	0350	10/08	\$332,500	\$320,000	1,970	8	1991	3	9,856	N	N	207 ALMADON ST
003	943290	0020	10/08	\$313,500	\$302,000	1,970	8	1994	3	8,500	N	N	3110 SILVER SPRINGS AVE
003	943290	0710	06/07	\$348,900	\$306,000	1,970	8	1994	3	8,733	N	N	3029 KIBLER AVE
003	232006	9115	03/07	\$405,000	\$357,000	2,080	8	1963	5	35,200	N	N	43440 250TH AVE SE
003	257192	0100	02/08	\$342,950	\$307,000	2,150	8	1993	3	9,839	N	N	2940 OLIE ANN PL
003	943290	0790	07/07	\$360,000	\$316,000	2,160	8	1997	3	8,400	N	N	3035 HIGHPOINT ST
003	943290	0390	05/08	\$349,950	\$320,000	2,190	8	1996	4	8,606	N	N	1931 HAWK CT
003	248210	0040	02/07	\$396,000	\$351,000	2,220	8	1977	4	16,800	N	N	28250 SE 428TH PL

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
003	932100	0190	01/08	\$382,750	\$341,000	2,230	8	1964	4	13,440	N	N	1114 MCKINLEY ST
003	369870	0010	03/07	\$397,000	\$350,000	2,240	8	1965	4	14,827	N	N	3075 OLYMPIC PL
003	943290	0470	05/07	\$381,000	\$335,000	2,410	8	1991	3	8,415	N	N	3015 CARBON RIDGE ST
003	230970	0100	06/07	\$368,685	\$324,000	2,430	8	2007	3	4,500	N	N	317 BONDGARD AVE E
003	230970	0360	07/07	\$350,000	\$307,000	2,430	8	2007	3	5,647	N	N	372 ASMUNDSON LN N
003	943290	0690	06/07	\$385,000	\$338,000	2,430	8	1996	3	8,412	N	N	2920 CARBON RIDGE ST
003	943290	0540	06/07	\$369,500	\$325,000	2,440	8	1992	3	8,453	N	N	3010 CARBON RIDGE ST
003	230970	0060	05/07	\$333,100	\$293,000	2,470	8	2007	3	4,500	N	N	259 BONDGARD AVE E
003	943290	0580	03/07	\$385,000	\$340,000	2,540	8	1992	3	8,896	N	N	3167 HUNTER CT
003	932100	0200	09/07	\$469,500	\$413,000	2,560	8	1969	5	13,104	N	N	2755 LINCOLN AVE
003	230970	0170	06/07	\$342,143	\$301,000	2,570	8	2007	3	4,681	N	N	246 BONDGARD AVE E
003	230970	0210	06/07	\$333,365	\$293,000	2,570	8	2007	3	4,681	N	N	223 PETERSEN DR E
003	230970	0240	02/07	\$333,248	\$295,000	2,570	8	2007	3	4,681	N	N	279 PETERSEN DR E
003	230970	0220	03/07	\$381,675	\$337,000	2,640	8	2007	3	4,681	N	N	245 PETERSEN DR E
003	230970	0270	08/07	\$386,305	\$339,000	2,640	8	2007	3	4,681	N	N	222 PETERSEN DR E
003	230970	0350	07/07	\$452,638	\$397,000	2,640	8	2007	3	5,647	N	N	404 ASMUNDSON LN N
003	230970	0370	07/07	\$367,500	\$323,000	2,640	8	2007	3	5,647	Y	N	360 ASMUNDSON LN N
003	542281	0040	09/07	\$469,000	\$412,000	2,690	8	2000	3	12,787	Y	N	3236 LARSEN AVE
003	230970	0160	08/07	\$372,650	\$327,000	2,800	8	2007	3	4,681	N	N	258 BONDGARD AVE E
003	230970	0250	07/07	\$388,100	\$341,000	2,800	8	2007	3	5,092	N	N	281 PETERSEN DR E
003	771590	0040	01/07	\$550,000	\$489,000	2,800	8	2003	3	15,337	N	N	1810 SHANNON LN
003	809160	0020	05/08	\$375,000	\$344,000	2,810	8	1995	3	8,907	N	N	1461 FARRELLY ST
003	230970	0050	06/07	\$349,650	\$307,000	2,880	8	2006	3	4,500	N	N	247 BONDGARD AVE E
003	542281	0180	04/07	\$429,000	\$378,000	2,900	8	2001	3	9,259	N	N	3446 PHILLIPS AVE
003	230970	0010	07/07	\$412,635	\$362,000	3,410	8	2007	3	4,825	N	N	147 BONDGARD AVE E
003	230970	0110	12/07	\$389,990	\$346,000	3,410	8	2007	3	5,334	N	N	339 BONDGARD AVE E
003	814130	0030	11/07	\$409,990	\$363,000	1,920	9	2007	3	5,688	Y	N	402 BONDGARD AVE E
003	807849	0290	08/07	\$435,000	\$382,000	2,310	9	1992	3	11,703	N	N	120 ALMADON ST
003	232006	9013	07/07	\$715,000	\$628,000	2,570	9	1977	5	272,685	Y	N	43424 244TH AVE SE
003	855680	0210	05/08	\$645,000	\$592,000	3,330	9	2004	3	13,511	N	N	2635 PERRY CT
003	807849	0120	01/07	\$435,000	\$388,000	3,400	9	1992	3	10,423	Y	N	3203 ALMADON ST
003	085300	0200	02/08	\$1,150,000	\$1,034,000	4,290	11	1990	3	24,950	N	N	1513 GRIFFIN AVE

**Improved Sales Removed From This Physical Inspection Analysis
Area 41**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	019270	0100	02/08	\$220,000	NO MARKET EXP.; RELATED PARTY, FRIEND, OR NEIGHBOR
003	034940	0050	05/07	\$236,000	IMP. CHARACTERISTICS CHANGED SINCE SALE; BANKRUPTCY
003	034940	0100	03/08	\$205,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	034940	0210	01/08	\$230,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	076400	0050	05/08	\$310,000	NON-REPRESENTATIVE SALE
003	076400	0060	10/08	\$199,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	076680	0160	04/07	\$50,670	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, ETC.); ET.AL.
003	076681	0470	01/08	\$342,000	RELOCATION - SALE TO SERVICE
003	089800	0085	06/07	\$325,000	MULTIPLE IMPROVEMENTS
003	089902	0030	06/08	\$237,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	089902	0150	01/07	\$213,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	089902	0180	09/07	\$180,000	NO MARKET EXPOSURE
003	116340	0070	02/07	\$313,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	132006	9094	11/08	\$203,520	NO MARKET EXPOSURE
003	132006	9094	10/08	\$187,850	NO MARKET EXPOSURE; EXEMPT FROM EXCISE TAX
003	132006	9130	05/07	\$430,000	NO MARKET EXPOSURE
003	132006	9137	07/07	\$289,000	MULTI-PARCEL SALE
003	132006	9155	03/07	\$247,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	132006	9162	12/07	\$243,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	132006	9213	05/07	\$325,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	132006	9256	11/08	\$205,000	NON-REPRESENTATIVE SALE
003	132006	9272	07/07	\$289,000	MULTI-PARCEL SALE
003	132006	9274	09/08	\$245,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	132006	9275	04/08	\$389,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	142006	9074	06/08	\$140,000	NO MARKET EXPOSURE
003	156590	0160	07/07	\$270,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	164500	0260	04/07	\$270,000	NON-REPRESENTATIVE SALE
003	164500	0601	02/07	\$250,000	MULTI-PARCEL SALE
003	164500	0610	02/07	\$250,000	MULTI-PARCEL SALE
003	164500	0620	08/08	\$170,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE
003	182007	9033	10/08	\$85,000	ESTATE ADMIN., GUARDIAN, OR EXECUTOR; NO MARKET EXP.
003	188250	0045	03/07	\$203,000	NO MARKET EXPOSURE
003	188250	0085	02/07	\$200,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	191730	0095	08/07	\$240,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	191730	0250	03/07	\$235,000	NON-REPRESENTATIVE SALE
003	192007	9031	06/07	\$565,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	192007	9047	12/07	\$367,500	RELATED PARTY, FRIEND, OR NEIGHBOR
003	192007	9047	12/07	\$367,500	PARTIAL INTEREST (1/3, 1/2, ETC.)
003	192007	9050	11/07	\$605,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	192007	9101	05/07	\$262,500	MOBILE HOME
003	230970	0080	06/08	\$328,000	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	230970	0120	07/08	\$369,234	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000

**Improved Sales Removed From This Physical Inspection Analysis
Area 41**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	230970	0130	04/08	\$325,893	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	230970	0140	08/08	\$343,470	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	230970	0200	10/08	\$322,400	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	230970	0230	05/07	\$391,820	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	230970	0260	09/08	\$303,540	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	230970	0280	11/08	\$341,695	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	230970	0290	11/08	\$299,000	NON-REPRESENTATIVE SALE
003	230970	0330	12/07	\$378,870	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	230970	0340	05/08	\$437,340	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	232006	9011	03/08	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	232006	9039	05/07	\$900,000	BUILDER OR DEVELOPER SALES
003	232006	9057	01/07	\$200,000	NON-REPRESENTATIVE SALE
003	232006	9116	09/08	\$245,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	232006	9123	04/07	\$267,800	BANKRUPTCY - RECEIVER OR TRUSTEE
003	232006	9124	05/07	\$220,000	MULTI-PARCEL SALE
003	232006	9160	09/08	\$220,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	232006	9178	10/07	\$584,000	MULTIPLE IMPROVEMENTS
003	232006	9272	09/08	\$285,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	232006	9275	05/07	\$220,000	MULTI-PARCEL SALE
003	232006	9384	07/08	\$363,000	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	232006	9386	12/08	\$130,950	SEGREGATION AND/OR MERGER
003	242006	9005	06/08	\$217,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	242006	9042	11/07	\$266,200	NO MARKET EXPOSURE
003	242006	9142	01/07	\$227,500	RELOCATION - SALE TO SERVICE
003	242006	9163	08/08	\$209,950	NO MARKET EXPOSURE
003	242006	9192	05/07	\$225,000	NON-REPRESENTATIVE SALE
003	242006	9229	09/08	\$210,000	BANKRUPTCY - RECEIVER OR TRUSTEE; NON-REP. SALE
003	242006	9242	09/07	\$165,000	NO MARKET EXPOSURE
003	242006	9278	06/08	\$160,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	242006	9342	04/07	\$205,300	ESTATE ADMIN., GUARDIAN, OR EXECUTOR; NO MARKET EXP.
003	242006	9355	08/07	\$34,025	CORPORATE AFFILIATES; QUIT CLAIM DEED; ET.AL.
003	242006	9364	10/08	\$225,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	242006	9364	05/08	\$244,720	FORCED SALE; EXEMPT FROM EXCISE TAX
003	242006	9366	09/08	\$165,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	242006	9434	12/07	\$86,726	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	242006	9477	05/07	\$77,667	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
003	242006	9482	05/07	\$250,000	NON-REPRESENTATIVE SALE
003	242006	9541	06/07	\$238,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	246880	0010	10/08	\$252,000	BANKRUPTCY-RECEIVER OR TRUSTEE; NO MARKET EXP; ET.AL.
003	252006	9067	09/08	\$205,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	252006	9084	07/07	\$195,000	PARTIAL INTEREST (1/3, 1/2, ETC.)
003	252006	9127	05/07	\$360,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	257190	0290	06/07	\$390,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	257191	0200	07/07	\$153,495	QUIT CLAIM DEED; EXEMPT FROM EXCISE TAX; ET.AL.
003	262006	9060	03/07	\$232,475	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	262006	9061	06/07	\$295,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR

**Improved Sales Removed From This Physical Inspection Analysis
Area 41**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	262006	9126	09/08	\$240,000	NON-REPRESENTATIVE SALE
003	262006	9133	05/08	\$355,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	262006	9177	10/07	\$200,000	MULTI-PARCEL SALE; RELATED PARTY, FRIEND, OR NEIGHBOR
003	262006	9178	10/07	\$200,000	MULTI-PARCEL SALE; RELATED PARTY, FRIEND, OR NEIGHBOR
003	379730	0300	06/08	\$129,887	QUIT CLAIM DEED; REL. PARTY, FRIEND, OR NEIGHBOR; ET.AL.
003	426600	0120	01/08	\$312,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	559590	0211	06/08	\$280,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	560200	0055	03/07	\$290,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	561510	0265	08/08	\$152,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	570238	0180	06/08	\$261,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	570238	0390	05/07	\$299,950	RELATED PARTY, FRIEND, OR NEIGHBOR
003	570238	0760	12/08	\$269,950	NON-REPRESENTATIVE SALE
003	601850	0075	05/08	\$285,700	RELATED PARTY, FRIEND, OR NEIGHBOR
003	601850	0150	07/07	\$210,000	NON-REPRESENTATIVE SALE
003	614200	0060	06/08	\$262,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	614200	0150	10/08	\$240,000	TRADE
003	614210	0120	06/07	\$345,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	659900	0020	04/07	\$82,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	659900	0026	04/08	\$47,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	680220	0130	03/08	\$280,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	680220	0320	12/07	\$220,300	FORCED SALE; EXEMPT FROM EXCISE TAX
003	680220	1000	01/07	\$126,000	CONTRACT OR CASH SALE
003	680221	0500	09/07	\$274,900	NO MARKET EXPOSURE
003	680221	0540	07/08	\$255,000	NON-REPRESENTATIVE SALE
003	713821	0040	02/07	\$278,000	NON-REPRESENTATIVE SALE
003	713821	0130	09/07	\$280,000	NON-REPRESENTATIVE SALE
003	713821	0485	08/07	\$312,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	771010	0123	10/08	\$227,000	NON-REPRESENTATIVE SALE
003	771010	0150	06/08	\$199,500	NO MARKET EXPOSURE
003	771010	0150	06/08	\$180,000	NON-REPRESENTATIVE SALE
003	771010	0181	09/08	\$137,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	771010	0192	09/08	\$180,000	NON-REPRESENTATIVE SALE
003	771010	0202	07/07	\$368,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	779200	0050	01/08	\$77,000	QUIT CLAIM DEED
003	779200	0140	02/07	\$145,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	782370	0075	04/07	\$200,000	NO MARKET EXPOSURE
003	782620	0005	04/08	\$111,944	RELATED PARTY, FRIEND, OR NEIGHBOR; ET.AL
003	800510	0385	03/08	\$220,000	NON-REPRESENTATIVE SALE
003	800510	0420	09/07	\$215,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	800510	0420	07/07	\$170,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	807849	0130	09/08	\$300,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	807849	0260	08/08	\$308,000	NON-REPRESENTATIVE SALE
003	809160	0090	08/08	\$179,900	BANKRUPTCY - RECEIVER OR TRUSTEE
003	809160	0360	05/07	\$130,000	QUIT CLAIM DEED
003	814130	0020	04/08	\$463,549	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	814130	0120	10/07	\$457,390	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000

**Improved Sales Removed From This Physical Inspection Analysis
Area 41**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	814130	0130	05/08	\$461,000	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	814130	0210	10/08	\$497,990	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	814130	0240	03/08	\$514,790	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	814130	0270	11/08	\$260,000	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	814130	0280	10/08	\$291,200	PREVIOUS IMPROVEMENT ASSESSED VALUE < \$25,000
003	866100	0033	03/07	\$285,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	866100	0125	09/08	\$137,847	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR
003	887600	0130	10/07	\$103,800	NON-REPRESENTATIVE SALE
003	887600	0130	08/07	\$85,000	NON-REPRESENTATIVE SALE
003	887600	0175	12/07	\$275,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	887600	0175	06/07	\$300,000	MULTI-PARCEL SALE
003	887600	0195	06/07	\$300,000	MULTI-PARCEL SALE
003	887600	0235	06/07	\$300,000	MULTI-PARCEL SALE
003	887600	0255	06/07	\$300,000	MULTI-PARCEL SALE
003	943290	0040	02/07	\$333,000	1031 TRADE; NON-REPRESENTATIVE SALE
003	981470	0100	06/07	\$189,000	IMP. CHARACTERISTICS CHANGED SINCE SALE

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.

The resulting assessment level is 85.4%. 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.

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.

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

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

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 -15.20%. 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 physical inspection are included later in this report

Area 41 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

For this purpose, the actual overall 2009 weighted mean of 85.4% in Area 41 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

OVERALL	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
All	220	85%	84%	86%
Bldg Grade	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
4	1	Insuff data		
5	13	0.803	75%	86%
6	58	0.866	85%	89%
7	93	0.861	85%	87%
8	49	0.851	83%	87%
9	5	0.885	81%	96%
11	1	Insuff data		
Year Built or Year Renovated	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1900-1950	57	84%	82%	87%
1951-1970	29	88%	86%	90%
1971-1990	46	85%	83%	87%
1991-1999	62	86%	85%	87%
2000-2007	26	84%	81%	88%
Condition	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
Average	112	85%	84%	86%
Good	75	86%	84%	87%
Very Good	33	87%	84%	89%
Stories	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1	125	86%	85%	87%
1.5	20	83%	80%	86%
2	74	86%	85%	87%
2.5	1	Insuff data		

Area 41 Physical Inspection Ratio Confidence Intervals

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When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

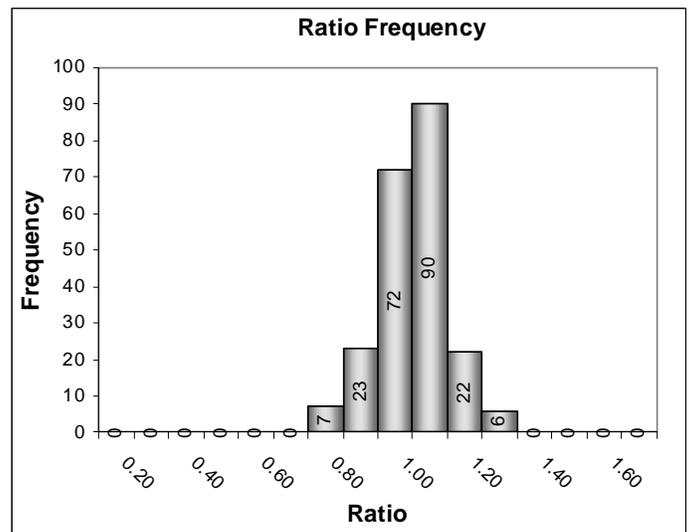
Above Grade Living Area	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<801	12	81%	74%	87%
801-1000	23	84%	81%	87%
1001-1400	55	87%	85%	89%
1401-1800	57	87%	85%	88%
1801-2200	40	86%	84%	88%
2201-2600	20	86%	84%	89%
2601-4300	13	80%	74%	86%
View Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	206	0.852	84%	86%
Y	11	0.851	77%	93%
Wft Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	220	85%	84%	86%
Sub	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
3	220	85%	84%	86%
Lot Size	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
3000-7000	55	87%	85%	89%
7001-10000	96	86%	85%	87%
10001-15000	41	85%	83%	88%
15001-25000	15	80%	74%	87%
25001-43559	5	89%	83%	95%
1AC-10AC	8	84%	73%	94%
Major 230970	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	205	85%	84%	86%
Y	15	86%	83%	90%

Physical Inspection Ratio Study Report (Before)

2008 Assessment

District/Team: SE/Team 3	Appr. Date: 01/01/2008	Date of Report: 07/09/2009	Sales Dates: 1/2007 - 12/2008
Area 41 - Enumclaw	Appr ID: CLIE	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	220
Mean Assessed Value	282,700
Mean Adj. Sales Price	282,400
Standard Deviation AV	77,808
Standard Deviation SP	80,503
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.003
Median Ratio	1.008
Weighted Mean Ratio	1.001
UNIFORMITY	
Lowest ratio	0.701
Highest ratio:	1.297
Coefficient of Dispersion	7.34%
Standard Deviation	0.097
Coefficient of Variation	9.70%
Price Related Differential (PRD)	1.002
RELIABILITY	
95% Confidence: Median	
<i>Lower limit</i>	0.996
<i>Upper limit</i>	1.025
95% Confidence: Mean	
<i>Lower limit</i>	0.990
<i>Upper limit</i>	1.016
SAMPLE SIZE EVALUATION	
<i>N (population size)</i>	3147
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.097
Recommended minimum:	15
<i>Actual sample size:</i>	220
Conclusion:	OK
NORMALITY	
Binomial Test	
<i># ratios below mean:</i>	103
<i># ratios above mean:</i>	117
<i>z:</i>	0.944
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 41

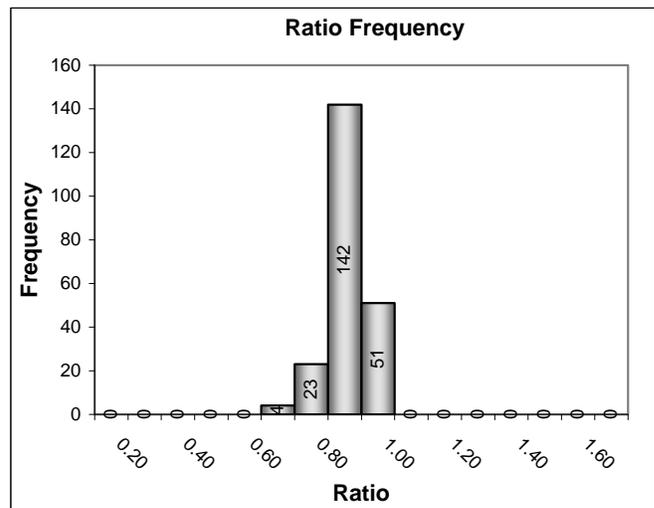
Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Physical Inspection Ratio Study Report (After)

2009 Assessment

District/Team: SE/Team 3	Lien Date: 01/01/2009	Date of Report: 07/08/2009	Sales Dates: 1/2007 - 12/2008
Area 41 - Enumclaw	Appr ID: CLIE	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	220
Mean Assessed Value	241,200
Mean Sales Price	282,400
Standard Deviation AV	59,463
Standard Deviation SP	80,503
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.860
Median Ratio	0.863
Weighted Mean Ratio	0.854
UNIFORMITY	
Lowest ratio	0.638
Highest ratio:	0.991
Coefficient of Dispersion	4.92%
Standard Deviation	0.058
Coefficient of Variation	6.80%
Price Related Differential (PRD)	1.007
RELIABILITY	
95% Confidence: Median	
Lower limit	0.854
Upper limit	0.873
95% Confidence: Mean	
Lower limit	0.853
Upper limit	0.868
SAMPLE SIZE EVALUATION	
N (population size)	3147
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.058
Recommended minimum:	5
Actual sample size:	220
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	106
# ratios above mean:	114
z:	0.539
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 41

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

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

USPAP Compliance

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.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*