

Executive Summary Report

Characteristics-Based Market Adjustment for 2010 Assessment Roll

Area Name / Number: Laurelhurst/Windermere / 10

Previous Physical Inspection: 2005

Improved Sales:

Number of Sales: 142

Range of Sale Dates: 1/1/2008 - 1/1/2010

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2009 Value	\$390,400	\$437,300	\$827,700			
2010 Value	\$390,400	\$421,500	\$811,900	\$890,100	91.2%	11.60%
Change	\$0	-\$15,800	-\$15,800			
% Change	0.0%	-3.6%	-1.9%			

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

** Sales time adjusted to 1/1/10.

Sales used in this analysis: All sales of one to three unit residences on residential lots, short sales, financial institution re-sales and foreclosure sales which were verified as, or appeared to be market sales were considered for the analysis. Sales were time adjusted to 1/1/10. 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 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 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 2009 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

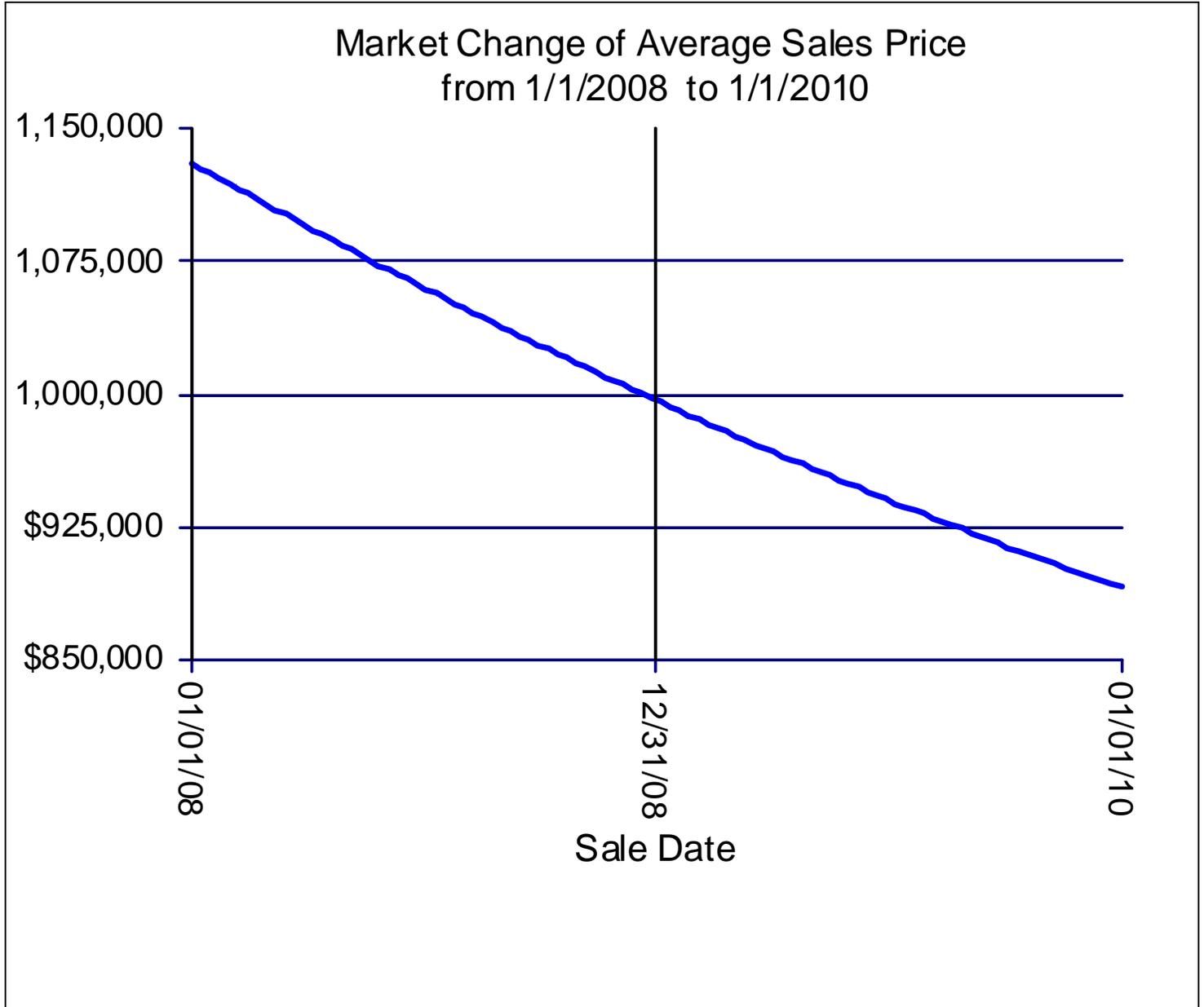
Population - Improved Parcel Summary:			
	Land	Imps	Total
2009 Value	\$518,700	\$470,800	\$989,500
2010 Value	\$518,700	\$452,000	\$970,700
Percent Change	0.0%	-4.0%	-1.9%

Number of one to three unit residences in the Population: 2347

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that the area required a single standard adjustment. Exceptions may be found in the Improved Parcel Update section.

We recommend posting these values for the 2010 assessment roll.

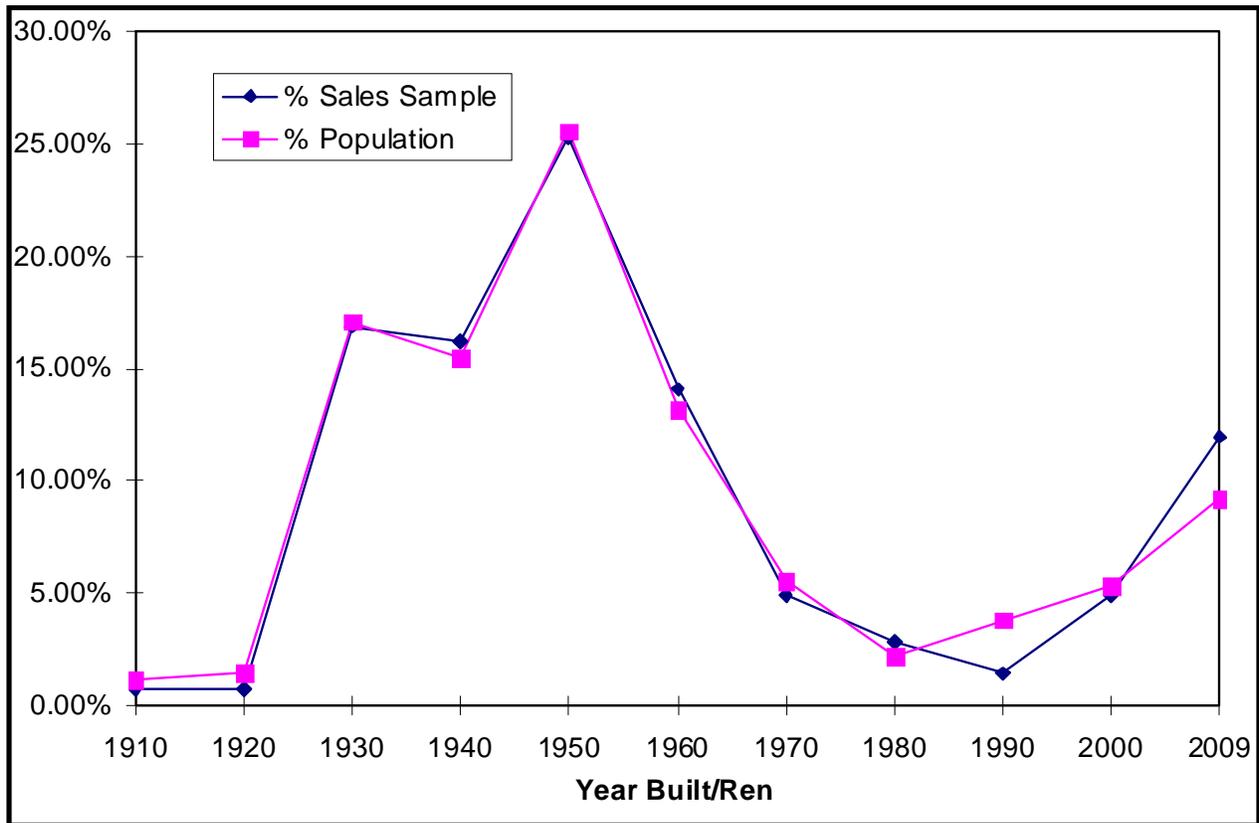
**Market Change of Average Sale Price in Area 10
From 1/1/08 to 1/1/10**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	1	0.70%
1920	1	0.70%
1930	24	16.90%
1940	23	16.20%
1950	36	25.35%
1960	20	14.08%
1970	7	4.93%
1980	4	2.82%
1990	2	1.41%
2000	7	4.93%
2009	17	11.97%
	142	

Population		
Year Built/Ren	Frequency	% Population
1910	27	1.15%
1920	34	1.45%
1930	401	17.09%
1940	364	15.51%
1950	601	25.61%
1960	309	13.17%
1970	130	5.54%
1980	51	2.17%
1990	89	3.79%
2000	125	5.33%
2009	216	9.20%
	2347	

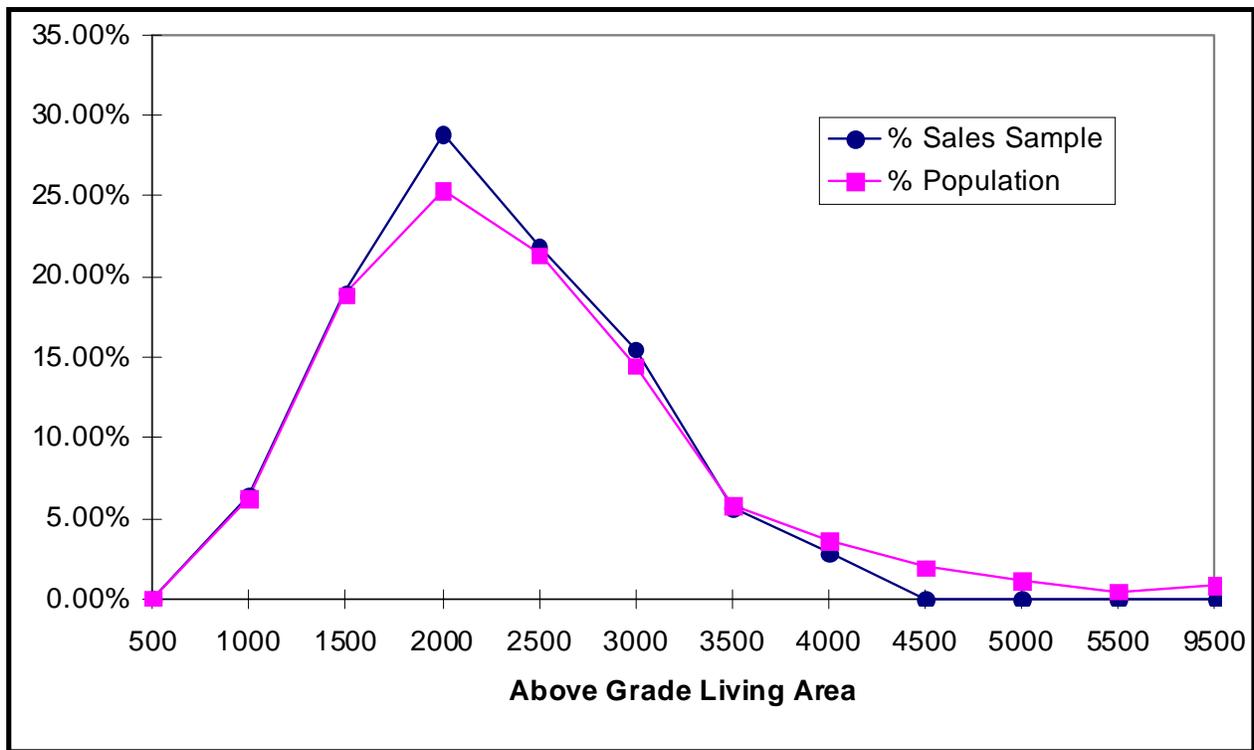


The sales sample frequency distribution follows the population distribution closely with regard to Year Built/Renovated. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	9	6.34%
1500	27	19.01%
2000	41	28.87%
2500	31	21.83%
3000	22	15.49%
3500	8	5.63%
4000	4	2.82%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
9500	0	0.00%
	142	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	146	6.22%
1500	443	18.88%
2000	594	25.31%
2500	501	21.35%
3000	339	14.44%
3500	136	5.79%
4000	85	3.62%
4500	46	1.96%
5000	27	1.15%
5500	11	0.47%
9500	19	0.81%
	2347	

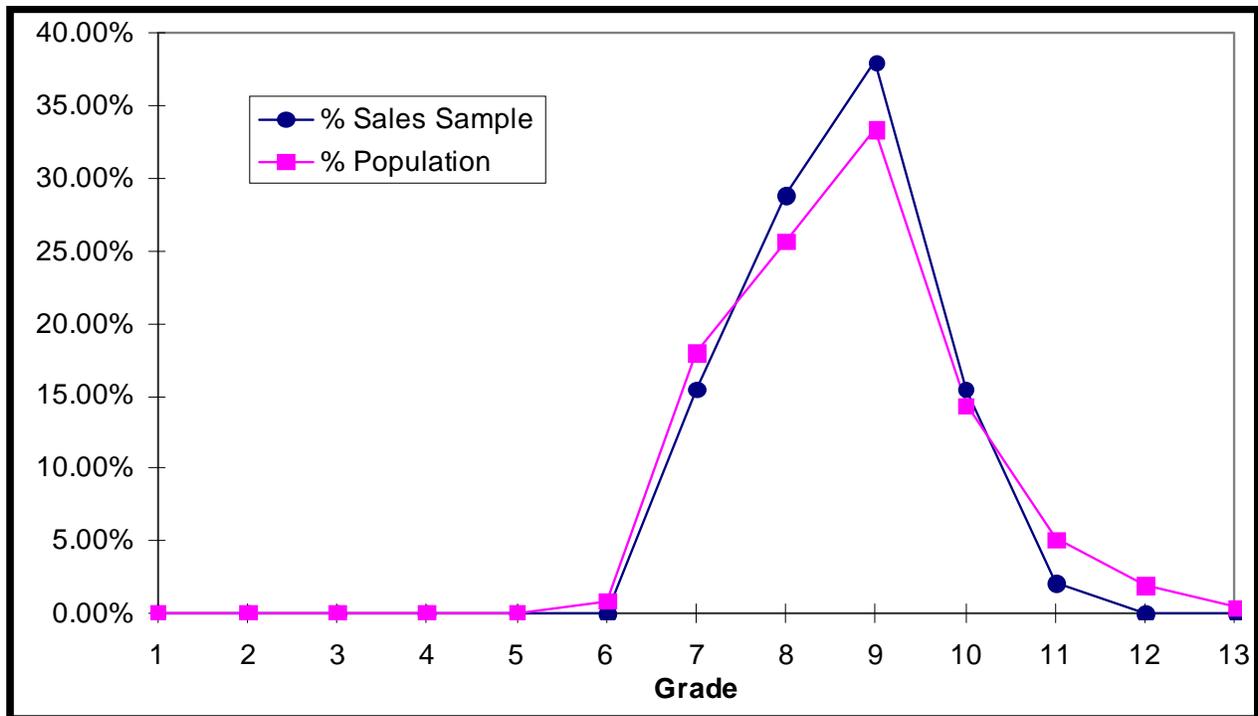


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

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	0	0.00%
7	22	15.49%
8	41	28.87%
9	54	38.03%
10	22	15.49%
11	3	2.11%
12	0	0.00%
13	0	0.00%
	142	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.04%
6	21	0.89%
7	423	18.02%
8	603	25.69%
9	783	33.36%
10	338	14.40%
11	121	5.16%
12	46	1.96%
13	11	0.47%
	2347	



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

Annual Update Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: April, 21, 2010

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 1/1/2008 through 1/1/2010 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 2009
5. Existing residences where the data for 2009 is significantly different than the data for 2010 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market
8. 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

Analysis indicates land values are at or below current market levels as of 1/1/10. No additional adjustment to land value is required.

2010 Land Value = 2009 Land Value x 1.00, 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 such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that the area required a single standard area adjustment. Exceptions may be found in the Improved Parcel Update section.

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 142 useable residential sales in the area.

Sales used in the valuation model were time adjusted to January 1, 2010. The chosen adjustment model was developed using multiple regression. The 2009 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The derived adjustment formula is:

2010 Total Value = 2009 Total Value / .9424016 x .925 *
The resulting total value is rounded down to the next \$1,000, *then*:

2010 Improvements Value = 2010 Total Value minus 2010 Land Value

An explanatory adjustment table is included in this report.

* See Assessor's instructions page 26.

Improved Parcel Update (continued)

Exceptions:

- *If multiple houses exist on a parcel, the -1.9 % Change indicated by the sales sample is used to arrive at new total value $(2009 \text{ Land Value} + \text{Previous Improvement Value}) * 0.981$.
- *If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- *If “accessory improvements only”, the -1.9 % Change as indicated by the sales sample is used to arrive at a new total value. $(2009 \text{ Land Value} + \text{Previous Improvement Value}) * 0.981$.
- *If land value $\leq \$1,000$ no adjustment is applied.
- *If improvements and accessories $\leq \$1,000$ 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 91.2%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10 and are presented both in the Executive Summary and in the Annual Update Ratio Study Report (Before) and (After) included in this report.

Application of these recommended values for the 2010 assessment year (taxes payable in 2011) results in an average total change from the 2009 assessments of -1.9%. This decrease is due partly to market changes over time and the previous assessment levels.

Note: Additional information may reside in the Assessor’s Real Property Database, Assessor’s procedures, Assessor’s “field” maps, Revalue Plan, separate studies, and statutes.

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

Area 10 Annual Update Model Adjustments

2010 Total Value = 2009 Total Value + Overall or 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 0.925.

Standard Area Adjustment

-1.85%

Comments:

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

Area 10 Sale Price changes (Relative to 1/1/2010 valuation date.)

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

Market Adjustment to 1/1/2010		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.787	-21.3%
2/1/2008	0.796	-20.4%
3/1/2008	0.804	-19.6%
4/1/2008	0.813	-18.7%
5/1/2008	0.822	-17.8%
6/1/2008	0.831	-16.9%
7/1/2008	0.840	-16.0%
8/1/2008	0.849	-15.1%
9/1/2008	0.858	-14.2%
10/1/2008	0.867	-13.3%
11/1/2008	0.876	-12.4%
12/1/2008	0.884	-11.6%
1/1/2009	0.893	-10.7%
2/1/2009	0.902	-9.8%
3/1/2009	0.911	-8.9%
4/1/2009	0.920	-8.0%
5/1/2009	0.928	-7.2%
6/1/2009	0.938	-6.2%
7/1/2009	0.946	-5.4%
8/1/2009	0.955	-4.5%
9/1/2009	0.964	-3.6%
10/1/2009	0.973	-2.7%
11/1/2009	0.982	-1.8%
12/1/2009	0.991	-0.9%
1/1/2010	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/10.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2008	0.813	\$427,000
Sale 2	\$475,000	10/1/2009	0.973	\$462,000
Sale 3	\$515,000	7/1/2009	0.946	\$487,000

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

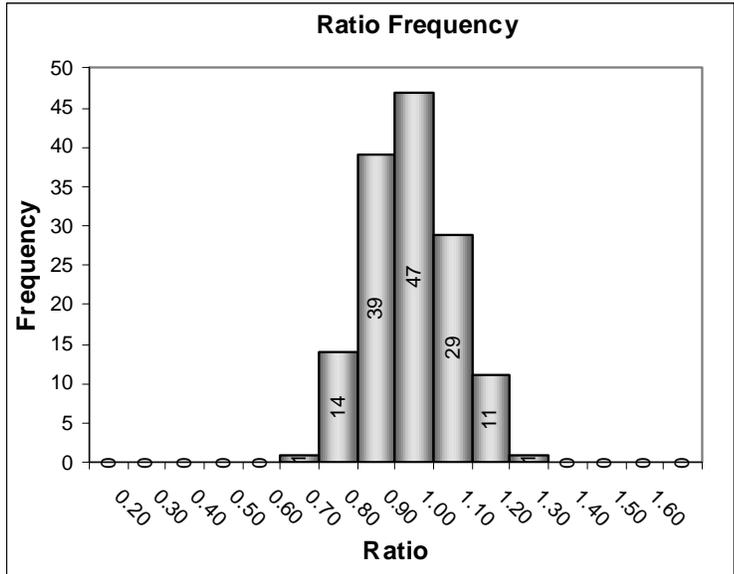
The time adjustment formula for Area 10 is $(0.9424016 + 0.0002751988 * \text{SaleDay}) / 0.9424016$
 SaleDay = SaleDate - 40179

Annual Update Ratio Study Report (Before)

2009 Assessments

District/Team: NW / Team 3	Appr. Date: 1/1/2009	Date of Report: 4/21/2010	Sales Dates: 1/2008 - 12/2009
Area Laurelhurst/Windermere / 10	Appr ID: DJOH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	142
Mean Assessed Value	827,700
Mean Adj. Sales Price	890,100
Standard Deviation AV	346,776
Standard Deviation SP	388,620
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.942
Median Ratio	0.940
Weighted Mean Ratio	0.930
UNIFORMITY	
Lowest ratio	0.684
Highest ratio:	1.218
Coefficient of Dispersion	9.69%
Standard Deviation	0.109
Coefficient of Variation	11.60%
Price Related Differential (PRD)	1.013
RELIABILITY	
95% Confidence: Median	
Lower limit	0.920
Upper limit	0.981
95% Confidence: Mean	
Lower limit	0.924
Upper limit	0.960
SAMPLE SIZE EVALUATION	
N (population size)	2347
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.109
Recommended minimum:	19
Actual sample size:	142
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	72
# ratios above mean:	70
z:	0.168
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 10.

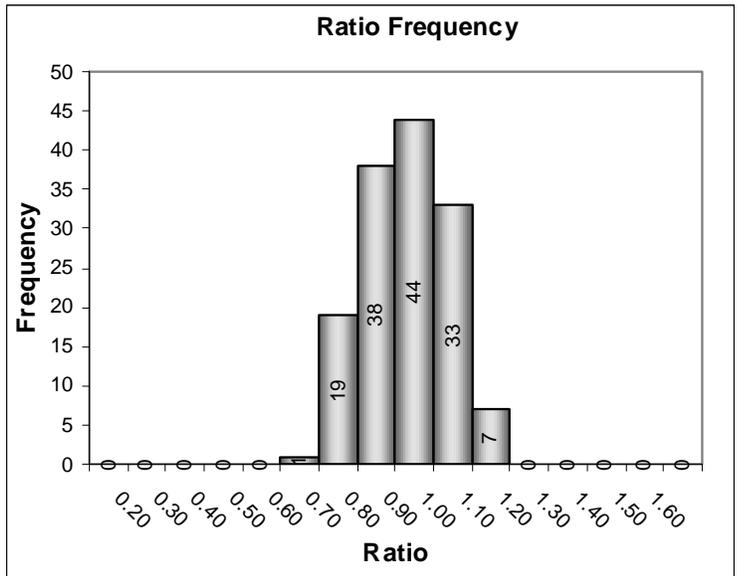
Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Annual Update Ratio Study Report (After)

2010 Assessments

District/Team: NW / Team 3	Appr. Date: 1/1/2010	Date of Report: 5/3/2010	Sales Dates: 1/2008 - 12/2009
Area Laurelhurst/Windermere / 10	Appr ID: DJOH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	142
Mean Assessed Value	811,900
Mean Sales Price	890,100
Standard Deviation AV	340,364
Standard Deviation SP	388,620
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.924
Median Ratio	0.923
Weighted Mean Ratio	0.912
UNIFORMITY	
Lowest ratio	0.670
Highest ratio:	1.195
Coefficient of Dispersion	9.70%
Standard Deviation	0.107
Coefficient of Variation	11.60%
Price Related Differential (PRD)	1.013
RELIABILITY	
95% Confidence: Median	
Lower limit	0.902
Upper limit	0.963
95% Confidence: Mean	
Lower limit	0.907
Upper limit	0.942
SAMPLE SIZE EVALUATION	
N (population size)	2347
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.107
Recommended minimum:	18
Actual sample size:	142
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	72
# ratios above mean:	70
z:	0.168
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 10.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

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 10
(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
005	321320	0100	8/14/08	\$428,000	\$365,000	880	7	1948	4	5029	N	N	5717 NE 62ND ST
005	071400	0300	4/9/08	\$479,000	\$391,000	980	7	1947	4	5500	N	N	5617 57TH AVE NE
005	298580	0175	6/15/09	\$449,000	\$423,000	810	7	1943	4	6150	N	N	5817 57TH AVE NE
005	298580	0120	6/19/09	\$469,000	\$442,000	990	7	1943	5	6150	N	N	5816 56TH AVE NE
005	240950	0335	6/11/08	\$569,500	\$475,000	970	7	1940	4	5350	N	N	6400 NE 60TH ST
005	321320	0110	6/5/09	\$510,000	\$479,000	1650	7	1951	4	5077	N	N	5707 NE 62ND ST
005	560600	0255	6/9/09	\$675,000	\$634,000	1820	7	1946	4	5700	Y	N	5035 IVANHOE PL NE
005	240950	0511	11/18/08	\$565,000	\$498,000	1350	8	1962	3	5350	N	N	6037 NE 61ST ST
005	240950	0515	3/25/08	\$625,000	\$507,000	1350	8	1962	4	5350	N	N	6033 NE 61ST ST
005	071400	0010	5/20/08	\$630,000	\$521,000	930	8	1946	5	6500	N	N	5719 NE 60TH ST
005	321320	0165	11/18/09	\$570,000	\$563,000	1560	8	1955	4	6420	Y	N	5744 NE 61ST ST
005	321320	0280	6/17/09	\$599,000	\$564,000	1870	8	1951	5	7383	Y	N	5906 NE 60TH ST
005	560600	0369	12/10/09	\$570,000	\$566,000	1210	8	1950	3	5100	N	N	5006 IVANHOE PL NE
005	226300	0055	10/8/09	\$640,000	\$624,000	1410	8	1955	3	9120	Y	N	6503 NE 61ST ST
005	240950	0505	6/5/08	\$774,000	\$644,000	1300	8	1963	5	5350	N	N	6043 NE 61ST ST
005	560600	0245	1/23/09	\$765,000	\$688,000	1640	8	1946	5	10000	Y	N	5002 HAROLD PL NE
005	947120	0015	8/4/09	\$900,000	\$861,000	1980	8	1946	4	10400	N	N	5752 60TH AVE NE
005	277410	0102	10/13/09	\$419,500	\$410,000	1330	9	2007	3	1529	N	N	6011 C NE 64TH ST
005	277410	0100	8/12/09	\$495,000	\$474,000	1720	9	2007	3	1493	N	N	6011 A NE 64TH ST
005	102504	9190	4/13/09	\$625,000	\$577,000	2650	9	2006	3	3804	N	N	5821 55TH AVE NE
005	226300	0120	6/23/08	\$749,950	\$628,000	2230	9	1953	4	9477	N	N	6500 NE 60TH ST
005	226300	0115	7/21/08	\$768,000	\$649,000	2200	9	1953	4	10240	N	N	6510 NE 60TH ST
005	240950	0370	3/6/09	\$750,000	\$684,000	2190	9	1998	3	6099	N	N	6317 NE 61ST ST
005	560600	0494	6/16/08	\$895,000	\$748,000	1750	9	1953	4	7500	Y	N	5060 IVANHOE PL NE
005	947120	0880	8/27/09	\$870,000	\$838,000	2270	9	1952	4	10530	N	N	6570 NE WINDERMERE RD
005	112504	9188	6/30/09	\$910,000	\$861,000	2000	9	1976	4	11000	N	N	6633 NE WINDERMERE RD
005	947120	1080	1/27/09	\$1,100,000	\$991,000	2200	9	1952	4	9750	N	N	5554 NE 55TH ST
005	560600	0344	4/16/09	\$1,080,000	\$998,000	3050	9	2005	3	5005	Y	N	5062 HAROLD PL NE
005	947120	1025	3/17/09	\$885,000	\$810,000	1610	10	1949	4	11875	N	N	5737 CONISTON RD NE
005	112504	9010	11/24/09	\$870,000	\$860,000	2330	10	1956	3	15283	N	N	5624 55TH AVE NE
005	947120	0640	10/22/09	\$1,200,000	\$1,175,000	2050	10	1937	4	12300	N	N	5606 NE AMBLESIDE RD

Improved Sales Used in this Annual Update Analysis
Area 10
(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
005	112504	9069	7/11/08	\$1,515,000	\$1,277,000	3500	10	1958	5	15531	N	N	6543 NE WINDERMERE RD
005	947120	0675	1/15/08	\$1,790,000	\$1,415,000	3270	10	1950	5	11100	N	N	5518 NE PENRITH RD
005	947120	0650	2/4/08	\$1,850,000	\$1,473,000	3350	10	2002	4	12000	N	N	5554 NE PENRITH RD
005	947120	0645	9/17/08	\$1,765,000	\$1,522,000	2550	10	1937	5	15000	Y	N	5600 NE AMBLESIDE RD
005	112504	9173	5/15/08	\$2,010,500	\$1,661,000	2880	10	1938	5	16089	Y	N	6523 NE WINDERMERE RD
005	112504	9173	12/1/09	\$1,750,000	\$1,734,000	2880	10	1938	5	16089	Y	N	6523 NE WINDERMERE RD
005	112504	9116	10/26/09	\$2,500,000	\$2,451,000	1670	10	1976	4	10098	Y	Y	6669 NE WINDERMERE RD
005	947120	0281	10/2/09	\$1,485,000	\$1,446,000	3160	11	1959	4	15400	N	N	5713 65TH AVE NE
005	947120	0280	2/6/08	\$2,033,825	\$1,621,000	3760	11	1940	5	19040	N	N	6434 NE WINDERMERE RD
009	422190	0095	9/1/09	\$390,000	\$376,000	800	7	1943	4	4600	N	N	5142 46TH AVE NE
009	536420	0603	7/29/08	\$454,000	\$385,000	720	7	1943	3	5000	N	N	4711 49TH AVE NE
009	102504	9172	2/18/08	\$519,000	\$415,000	1090	7	1948	4	6350	N	N	5034 48TH AVE NE
009	536420	0477	7/15/09	\$480,000	\$456,000	1030	7	1952	3	4958	N	N	4711 NE 50TH ST
009	536420	0584	6/23/09	\$485,000	\$458,000	1100	7	1947	3	5000	N	N	4737 49TH AVE NE
009	422190	0285	9/18/09	\$480,000	\$465,000	1510	7	1943	3	5796	N	N	5132 48TH AVE NE
009	536420	0450	7/21/08	\$555,000	\$469,000	1160	7	1921	4	7350	N	N	4726 47TH AVE NE
009	421740	0520	8/21/09	\$500,000	\$481,000	1070	7	1953	3	4800	N	N	4138 42ND AVE NE
009	601250	0160	10/20/09	\$539,000	\$528,000	1270	7	1947	4	5280	N	N	4507 NE 54TH ST
009	536420	0164	11/16/09	\$549,000	\$542,000	1190	7	1950	3	4900	N	N	4753 46TH AVE NE
009	421740	0623	10/22/09	\$605,000	\$592,000	980	7	1946	3	5280	N	N	4173 42ND AVE NE
009	536420	0505	12/8/09	\$712,050	\$707,000	1940	7	2000	3	7350	N	N	4737 48TH AVE NE
009	761370	0145	12/4/09	\$752,000	\$746,000	1050	7	1940	5	5000	N	N	4820 NE 44TH ST
009	536420	0505	10/29/09	\$785,000	\$770,000	1940	7	2000	3	7350	N	N	4737 48TH AVE NE
009	536420	0255	10/27/09	\$821,000	\$805,000	1910	7	1955	4	7250	N	N	4750 46TH AVE NE
009	421740	0585	2/12/08	\$615,000	\$491,000	1120	8	1949	4	4800	N	N	4188 42ND AVE NE
009	863110	0065	5/27/09	\$528,300	\$495,000	1040	8	1940	4	5000	N	N	5017 47TH AVE NE
009	758270	0090	8/31/09	\$535,000	\$516,000	1450	8	1954	3	6120	Y	N	4747 45TH AVE NE
009	982270	0425	10/13/09	\$550,000	\$537,000	1540	8	1946	3	5000	N	N	3717 NE 42ND ST
009	421740	0945	9/15/08	\$629,000	\$542,000	1080	8	1940	3	4800	N	N	3808 42ND AVE NE
009	421740	0945	12/16/09	\$545,000	\$542,000	1080	8	1940	3	4800	N	N	3808 42ND AVE NE
009	072300	0320	11/10/09	\$550,000	\$542,000	1370	8	1940	3	5000	N	N	4012 41ST AVE NE

Improved Sales Used in this Annual Update Analysis
Area 10
(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
009	982270	0420	6/10/08	\$657,000	\$548,000	1490	8	1945	3	5000	N	N	3711 NE 42ND ST
009	421740	0040	2/22/08	\$712,500	\$571,000	1300	8	1941	3	5520	N	N	4416 43RD AVE NE
009	072300	0235	6/25/08	\$700,000	\$587,000	1660	8	1942	3	5490	N	N	4005 NE 40TH ST
009	761370	1080	8/19/09	\$630,000	\$605,000	1090	8	1927	4	4000	N	N	4837 NE 41ST ST
009	422190	0260	9/23/08	\$704,300	\$609,000	1810	8	1993	3	6256	N	N	5133 48TH AVE NE
009	421740	0585	10/20/09	\$635,000	\$621,000	1120	8	1949	4	4800	N	N	4188 42ND AVE NE
009	072300	0395	1/27/09	\$700,000	\$631,000	1950	8	1952	3	5342	N	N	4100 SURBER DR NE
009	421740	0265	12/22/08	\$729,000	\$649,000	1760	8	1928	4	4000	N	N	4334 NE 42ND ST
009	601250	0095	4/21/09	\$707,000	\$654,000	1470	8	1949	3	10134	Y	N	5156 48TH AVE NE
009	421740	1030	5/20/08	\$797,500	\$660,000	1560	8	1957	4	6000	Y	N	4201 NE 41ST ST
009	421740	0235	12/8/08	\$760,000	\$674,000	1600	8	1946	4	6000	N	N	4202 43RD AVE NE
009	536420	0615	6/10/09	\$745,000	\$700,000	1988	8	1941	5	4680	N	N	4808 NE 45TH ST
009	758270	0145	9/23/09	\$742,000	\$720,000	1560	8	1928	3	7140	N	N	4715 45TH AVE NE
009	421740	0675	9/9/09	\$749,000	\$724,000	2200	8	1928	5	4800	N	N	4139 42ND AVE NE
009	072300	0350	5/13/09	\$778,000	\$725,000	1760	8	1941	3	5000	N	N	3816 41ST AVE NE
009	421940	0115	11/4/09	\$759,000	\$746,000	1670	8	1940	3	4066	Y	N	3818 45TH AVE NE
009	758270	0140	11/26/08	\$860,000	\$759,000	1760	8	1928	4	4080	N	N	4717 45TH AVE NE
009	421740	1410	9/19/08	\$905,000	\$781,000	1900	8	1926	3	6873	Y	N	3602 43RD AVE NE
009	536420	0140	5/27/09	\$845,800	\$792,000	1970	8	1928	4	7500	N	N	4736 45TH AVE NE
009	421740	1155	8/19/09	\$900,000	\$865,000	2700	8	1936	4	6000	Y	N	3808 43RD AVE NE
009	536420	0045	5/23/08	\$1,134,000	\$939,000	2850	8	1927	4	9800	N	N	4554 45TH AVE NE
009	982270	0450	11/16/09	\$985,000	\$972,000	2350	8	1995	3	5000	N	N	4114 36TH AVE NE
009	421940	0730	7/7/08	\$1,290,000	\$1,085,000	2950	8	1925	5	7200	N	N	3808 47TH AVE NE
009	421940	0650	4/29/08	\$1,590,000	\$1,306,000	2110	8	2008	3	4851	Y	N	4805 NE 40TH ST
009	761370	0265	1/28/09	\$650,000	\$586,000	1430	9	1930	3	4000	N	N	4852 NE 43RD ST
009	982270	0140	7/28/09	\$700,000	\$668,000	2410	9	1976	3	5000	N	N	4312 37TH AVE NE
009	421740	0030	2/11/08	\$850,000	\$679,000	1400	9	1964	3	3880	N	N	4319 NE 45TH ST
009	422190	0175	7/25/08	\$840,000	\$711,000	1590	9	2004	3	4600	N	N	5137 47TH AVE NE
009	421740	0295	6/26/08	\$870,000	\$729,000	1860	9	1930	3	4000	N	N	4323 NE 42ND ST
009	421740	0535	4/16/08	\$904,000	\$739,000	1610	9	1929	4	4800	N	N	4152 42ND AVE NE
009	421740	0370	9/24/09	\$800,000	\$777,000	1600	9	1953	3	7200	N	N	4411 43RD AVE NE

**Improved Sales Used in this Annual Update Analysis
Area 10
(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
009	661300	0155	6/6/08	\$942,000	\$784,000	1840	9	1950	3	7000	N	N	5004 NE 44TH ST
009	421740	0035	1/25/08	\$1,012,500	\$803,000	2220	9	1929	4	3880	N	N	4315 NE 45TH ST
009	661300	0245	5/13/09	\$870,000	\$811,000	1930	9	1941	3	5000	N	N	4410 51ST AVE NE
009	421740	0260	4/22/09	\$885,000	\$819,000	2230	9	1928	4	4000	N	N	4330 NE 42ND ST
009	421740	0875	12/1/09	\$830,000	\$822,000	2070	9	1937	3	6000	Y	N	3859 43RD AVE NE
009	761370	0170	9/15/09	\$885,000	\$857,000	2430	9	1941	3	8000	N	N	4400 48TH AVE NE
009	421740	1225	5/9/08	\$1,075,000	\$886,000	2040	9	1907	3	6000	N	N	3878 43RD AVE NE
009	982270	0240	11/3/09	\$925,000	\$909,000	2440	9	1990	3	5000	N	N	3600 NE 43RD ST
009	661300	0300	4/24/09	\$1,005,000	\$931,000	2380	9	1939	3	7500	Y	N	4407 52ND AVE NE
009	421940	0660	8/31/09	\$975,000	\$940,000	2750	9	1940	4	7000	N	N	3912 48TH AVE NE
009	421740	1765	5/16/08	\$1,162,500	\$961,000	2300	9	1930	3	7140	N	N	3326 43RD AVE NE
009	661300	0575	10/19/09	\$1,000,000	\$978,000	2560	9	1969	3	5580	Y	N	4403 54TH AVE NE
009	761370	0500	7/18/08	\$1,162,500	\$982,000	2210	9	2006	3	4000	N	N	4839 NE 43RD ST
009	421840	0360	1/30/09	\$1,092,000	\$985,000	2110	9	1939	3	7542	Y	N	4518 52ND AVE NE
009	421740	1150	12/15/08	\$1,160,000	\$1,031,000	2650	9	1927	4	9987	Y	N	4302 NE 38TH ST
009	536420	0650	6/29/09	\$1,100,000	\$1,040,000	2340	9	2008	3	5300	N	N	4542 48TH AVE NE
009	661300	0620	2/12/09	\$1,150,000	\$1,042,000	2600	9	1937	3	7575	Y	N	4350 53RD AVE NE
009	072300	0114	5/28/08	\$1,260,000	\$1,045,000	2900	9	1971	4	8510	Y	N	3930 NE BELVOIR PL
009	072300	0410	8/6/09	\$1,100,000	\$1,052,000	2350	9	2002	3	6600	N	N	4007 NE 38TH ST
009	421740	0115	2/6/08	\$1,375,000	\$1,096,000	2492	9	1931	5	4000	N	N	4323 NE 44TH ST
009	661300	0715	6/26/09	\$1,169,000	\$1,104,000	1840	9	1938	4	4905	Y	N	4209 55TH AVE NE
009	421940	0960	2/19/08	\$1,387,000	\$1,111,000	1770	9	1926	4	5000	Y	N	3824 48TH AVE NE
009	421840	0630	7/29/08	\$1,325,000	\$1,123,000	2570	9	1931	4	5600	N	N	4541 51ST AVE NE
009	421740	2245	5/16/08	\$1,385,000	\$1,144,000	2210	9	1946	4	8700	Y	N	3150 W LAURELHURST DR NE
009	421940	0005	5/30/08	\$1,400,000	\$1,162,000	2200	9	1941	5	5300	Y	N	3871 46TH AVE NE
009	072300	0275	4/16/08	\$1,425,000	\$1,165,000	2690	9	1995	4	4500	N	N	3811 41ST AVE NE
009	421940	0670	1/22/09	\$1,295,000	\$1,165,000	3260	9	1924	4	6200	N	N	4802 NE 39TH ST
009	421740	1515	7/1/09	\$1,287,000	\$1,218,000	2050	9	1926	5	6360	N	N	3634 42ND AVE NE
009	421840	0405	5/3/08	\$1,500,000	\$1,234,000	1770	9	1938	4	4693	Y	N	4552 52ND AVE NE
009	421840	0650	4/17/08	\$1,650,000	\$1,349,000	2930	9	2006	3	5500	Y	N	4525 51ST AVE NE
009	661300	0445	5/26/09	\$1,491,000	\$1,395,000	2390	9	1949	4	12515	Y	N	4400 52ND AVE NE

**Improved Sales Used in this Annual Update Analysis
Area 10
(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
009	421940	0045	8/14/08	\$1,648,500	\$1,405,000	2470	9	1992	3	4000	Y	N	3853 46TH AVE NE
009	421740	1935	4/22/08	\$1,775,000	\$1,454,000	3694	9	1914	4	9900	Y	N	3410 47TH AVE NE
009	421940	0825	10/28/09	\$1,550,000	\$1,521,000	2830	9	1927	4	10883	N	N	3715 47TH PL NE
009	421940	0895	6/24/08	\$1,846,976	\$1,547,000	3700	9	1984	3	6398	Y	N	3801 49TH AVE NE
009	421940	0255	10/8/09	\$1,850,000	\$1,804,000	2830	9	2005	3	6000	Y	N	3521 46TH AVE NE
009	982270	0437	5/8/09	\$1,040,000	\$968,000	2660	10	2004	3	5000	N	N	3710 NE 41ST ST
009	758270	0110	6/22/09	\$1,100,000	\$1,038,000	2600	10	2008	3	4080	N	N	4737 45TH AVE NE
009	614460	0030	10/24/08	\$1,275,000	\$1,113,000	1620	10	1949	5	5000	N	N	4027 NE 45TH ST
009	072300	0135	7/9/09	\$1,190,000	\$1,129,000	3300	10	1929	4	6668	N	N	3914 NE BELVOIR PL
009	661300	0815	5/21/08	\$1,385,000	\$1,146,000	2290	10	1936	3	5000	Y	N	4411 55TH AVE NE
009	758270	0075	5/21/08	\$1,412,125	\$1,169,000	3310	10	2007	3	6120	Y	N	4750 44TH AVE NE
009	421940	1100	2/10/09	\$1,433,000	\$1,297,000	2160	10	1967	3	8458	Y	N	3630 49TH AVE NE
009	661300	0845	7/1/09	\$1,400,000	\$1,325,000	2530	10	1924	4	8500	Y	N	4434 54TH AVE NE
009	661300	0785	10/31/08	\$1,800,000	\$1,576,000	2970	10	1968	3	6313	Y	N	5307 NE 43RD ST
009	421740	2290	11/3/08	\$1,950,000	\$1,709,000	1780	10	1926	5	11138	Y	N	3004 W LAURELHURST DR NE
009	072300	0535	6/17/09	\$1,950,000	\$1,837,000	1830	10	1955	3	11158	Y	Y	3657 42ND AVE NE
009	421940	1095	12/16/08	\$2,450,000	\$2,177,000	3830	10	2004	3	7000	Y	N	3808 49TH AVE NE
009	422190	0150	4/25/08	\$1,245,000	\$1,021,000	2730	11	2007	3	5000	N	N	5113 47TH AVE NE

**Improved Sales Removed from this Annual Update Analysis
Area 10
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
005	071400	0315	12/15/08	\$340,000	NO MARKET EXPOSURE
005	102504	9190	4/13/09	\$625,000	RELOCATION - SALE TO SERVICE
005	112504	9073	7/30/09	\$2,140,000	DIAGNOSTIC OUTLIER
005	112504	9157	11/7/08	\$3,500,000	DIAGNOSTIC OUTLIER
005	112504	9165	8/24/09	\$2,075,000	DIAGNOSTIC OUTLIER
005	298580	0115	2/17/09	\$690,000	SHORT SALE
005	397790	0094	9/15/09	\$456,000	OBSOLESCENCE > 0
005	568450	0025	12/1/08	\$434,000	DIAGNOSTIC OUTLIER
005	947120	0205	6/26/09	\$1,115,000	QUIT CLAIM DEED
005	947120	0610	12/5/08	\$2,400,000	DIAGNOSTIC OUTLIER
005	947120	0770	1/15/09	\$7,800,000	LACK OF REPRESENTATION
005	947120	0775	9/15/09	\$5,400,000	DIAGNOSTIC OUTLIER
005	947120	0790	10/21/09	\$4,115,750	DIAGNOSTIC OUTLIER
005	947120	0980	7/27/09	\$3,510,000	LACK OF REPRESENTATION
005	947220	0006	8/25/09	\$2,600,000	DIAGNOSTIC OUTLIER
005	947220	0075	2/6/08	\$2,875,000	DIAGNOSTIC OUTLIER
009	039450	0149	6/16/09	\$607,500	DIAGNOSTIC OUTLIER
009	072300	0460	11/24/08	\$3,550,000	DIAGNOSTIC OUTLIER
009	421490	0120	8/28/09	\$955,000	MORE THAN 1 HOUSE
009	421490	0179	6/23/09	\$3,300,000	RELATED PARTY, FRIEND, OR NEIGHBOR
009	421740	0915	8/25/08	\$850,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	421740	1680	7/22/09	\$296,157	RELATED PARTY, FRIEND, OR NEIGHBOR
009	421740	1765	10/19/09	\$868,500	DIAGNOSTIC OUTLIER
009	421840	0150	5/18/09	\$804,000	BANKRUPTCY - RECEIVER OR TRUSTEE
009	421840	0295	3/25/08	\$950,000	UNFINISHED AREA > 0
009	421940	0145	10/28/08	\$1,450,000	DIAGNOSTIC OUTLIER
009	421940	0695	2/19/08	\$1,412,500	OBSOLESCENCE > 0
009	661300	0115	4/22/08	\$920,000	DIAGNOSTIC OUTLIER
009	661300	0255	6/11/08	\$299,833	PARTIAL INTEREST (1/3, 1/2, Etc.)
009	661300	0595	5/12/08	\$2,062,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
009	661300	0915	11/21/08	\$500,000	MORE THAN 1 HOUSE
009	661300	1340	6/19/09	\$1,100,000	DIAGNOSTIC OUTLIER
009	758270	0115	10/1/09	\$825,000	DIAGNOSTIC OUTLIER
009	758270	0120	9/24/09	\$890,000	DIAGNOSTIC OUTLIER
009	761370	0140	1/22/09	\$720,000	PERCENT COMPLETE < 100%
009	761370	0275	11/10/09	\$1,240,000	ACTIVE PERMIT BEFORE SALE>25K
009	761370	1075	5/8/08	\$730,000	DIAGNOSTIC OUTLIER
009	982270	0190	1/15/09	\$247,000	PREVIOUS IMP VALUE <= \$25,000

***Vacant Sales Used in this Annual Update Analysis
Area 10***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
9	421740	1865	8/14/2008	750000	6000	Y	N

***Vacant Sales Removed from this Annual Update Analysis
Area 10***

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, Assessors 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.



King County

Department of Assessments

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Lloyd Hara
Assessor

As we start a new decade and prepare the 2010 revaluations for the 2011 Tax Roll, it is important for staff to review our standards for completing our assessments for this year. As Deputy Assessors, first, everyone works for the taxpayers of King County and we must do our work in the most fair and equitable manner. Second, we will take pride in doing the best professional job possible. Third, we will treat all taxpayers with respect and value their opinions.

To further those standards, all appraisers are directed to:

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, 2010 Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Validate for correctness physical characteristics for all vacant and improved properties and, where applicable, validate sales data for those properties;
- 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 in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop valuation models as delineated by the IAAO (Standard on Mass Appraisal of Real Property, 2002; rev 2008). Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population. Validate models as delineated by IAAO in their Standard on Ratio Studies (approved July 2007).
- All sales are to be time adjusted to 1/1/10 and models developed by appraisers will include an administrative adjustment of .925 to reflect current economic factors that impact value and are not indicated by time-adjusted sales data alone.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the Assessor, the King County Board of Equalization, the Washington State Board of Tax Appeals, the King County Prosecutor and the Washington State Department of Revenue. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor