

**Order of the Thurston County
Board of Equalization**

Property Owner: JERROLD RICE & ALEXIS KARAGEORGE

Parcel Number(s): 60250013000

Assessment Year: 2016

Petition Number: 16-0335

Having considered the evidence presented by the parties in this appeal, the Board hereby:

☐ sustains ☒ overrules the determination of the assessor.

Assessor's True and Fair Value

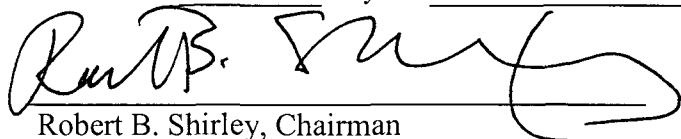
<input checked="" type="checkbox"/> Land	\$ 49,800
<input checked="" type="checkbox"/> Improvements	\$ 293,500
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 343,300

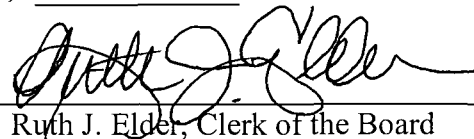
BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 49,800
<input checked="" type="checkbox"/> Improvements	\$ 265,200
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 315,000

This decision is based on our finding that: The Board overrules the Assessor's determination of value based on the evidence presented. Neither party attended the hearing to offer testimony. The Petitioners purchased the subject property for \$285,000 on July 24, 2015. The property was owned by the Federal National Mortgage Association at the time of purchase. The Petitioners provided a fee appraisal from July 9, 2015, for \$300,000. The Petitioners provided three comparable sales in support of their requested valuation of \$315,000: Comparable Sale a is also Assessor's Comparable Sale 3; Comparable Sale b is slightly smaller and two years newer than the subject property; Comparable Sale C is Assessor's Comparable Sale 5. The Assessor provided a market-adjusted cost approach and comparable sales in support of the current assessed value. The Board finds that the Petitioners' requested value of \$30,000 over the July 2015 purchase price is reasonable, given the fact that the property was government-owned at the time of purchase and the fee appraisal. The Board finds that there is clear, cogent, and convincing evidence sufficient to overcome the Assessor's presumption of correctness and to warrant a reduction in the valuation. The Board adopts the Petitioners' requested value.

Dated this 16th day of March, 2017


Robert B. Shirley, Chairman


Ruth J. Elder, Clerk of the Board

NOTICE

This order can be appealed to the State Board of Tax Appeals by filing a notice of appeal with them at PO Box 40915, Olympia, WA 98504-0915 or at their website at bta.state.wa.us/appeal/forms.htm within thirty days of the date of mailing of this order. The Notice of Appeal form is available from either your county assessor or the State Board.

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REV 64 0058 (6/9/14)

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