

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

Property Owner: INTERNATIONAL FUNDING GROUP LLC

Parcel Number(s): 35100001005

Assessment Year: 2016

Petition Number: 16-0634

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 Determination

<input checked="" type="checkbox"/> Land	\$ 206,750
<input checked="" type="checkbox"/> Improvements	\$ 2,495,300
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 2,702,050

BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 206,750
<input checked="" type="checkbox"/> Improvements	\$ 1,500,250
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 1,707,000

This decision is based on our finding that: The Board overrules the Assessor's determination of value based on the testimony and evidence presented. The Assessor did not participate in the hearing. The Assessor recommended a reduction in the improvement value to \$1,863,750, for a total recommended value of \$2,070,500. The standard of review is reduced from clear, cogent, and convincing evidence to the preponderance of the evidence due to the Assessor's recommended reduction.

The Petitioner purchased the subject property for \$997,500 on October 21, 2016, via a special warranty deed. The Petitioner testified that: the subject property is a unique property; the house was vacant for several years; the property was bank-owned at the time of sale; and the property was listed for more than a year prior to the bank offering the property "at auction," however, unlike a tradition auction, the bank reserved the right to reject all offers.

The Petitioner described numerous deficiencies with the home and property, including the following: the quality is less than excellent; the home has a brick façade and columns; the balance of the exterior of the home, approximately 60 percent, is Dryvit, which has known issues; there has been leakage around the windows; there are water issues on the waterfront side of the home on both the main and upper floors; the trim is MDF rather than real wood, and has become swollen with the water issues; the drywall was poorly done; the floors were installed with dimensional lumber framing rather than TGI floor joists and the floors are not insulated, which results in footsteps echoing throughout the home; the additional finished area is less than good quality; the additional finished area is a bonus room above the garage with lower quality commercial carpet and Formica countertops; the basement is below grade without external access or natural light; there is only one window in the stairwell leading to the basement; there is a 30-foot easement along the front of the house that goes to the boat launch; the easement provides neighborhood access to the boat launch and cannot be blocked; the community well that serves the subject property does not provide adequate water to serve the 12 homes that are connected to it, so water conservation measures are required; frequent power outages in the area impact water being supplied to the subject property; there is a heavy mineral content in the water that stains plumbing fixtures; the swimming pool was left empty, has heaved, and has an exceptional cost to cure; water stained the stucco inside the pool; the pool is unheated and there is insufficient electricity service on site to heat the pool; natural gas connections are located ½ mile from the subject property; and the water feature below the pool leaks and does not hold water.

The Assessor provided a market-adjusted cost approach and comparable sales in support of the recommended value. The Assessor's Response states that, "the recommended value is the total weighted value (rounded) and is the most conservative of the weighted values listed in the sales grid."

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The Board finds that the Assessor's comparable sales required net adjustments of 63.02%, 212.00%, 93.76%, 102.15%, 96.33%, and 89.94%. The Board finds that the sales are so significantly adjusted that they are not useful in determining the true and fair market value of the subject property.

The Board finds that the quality of the residence is less than excellent and the quality of the additional finished area is less than good based on the substantial number of items identified by the Petitioner.

The Board concludes that the Petitioner provided the preponderance of the evidence to warrant a further reduction in the valuation.

Dated this 9th day of October, 2017


James Harvison, 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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