

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

Property Owner: ALEXIS KARAGEORGE AND JERROLD RICE

Parcel Number(s): 60250013000

Assessment Year: 2017

Petition Number: 17-0330

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	\$ 45,500
<input checked="" type="checkbox"/> Improvements	\$ 398,600
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 444,100

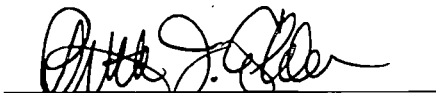
BOE True and Fair Value Determination

<input checked="" type="checkbox"/> Land	\$ 45,500
<input checked="" type="checkbox"/> Improvements	\$ 305,000
<input type="checkbox"/> Minerals	\$
<input type="checkbox"/> Personal Property	\$
TOTAL:	\$ 350,500

This decision is based on our finding that: The Board adopts the Petitioner's revised requested value based on the testimony and evidence presented. The Petitioners purchased the subject property for \$285,500 on July 24, 2015, via a special warranty deed. The Petitioners purchased the subject property from the Federal National Mortgage Association as a foreclosure. The Petitioner testified that the home is in fair condition. The Petitioners a fee appraisal for \$300,000 on July 9, 2015, but this was not submitted to the Board for review. The Petitioner testified that the subject property is located in Madera, while the Assessor's comparable sales are located in a superior adjacent neighborhood, Cedrona. The Petitioner analyzed the homes in Madera that sold between January 1, 2016 and April 9, 2018, and testified that there were no sales for more than \$400,000. The Petitioner requested a valuation of \$119 per square foot. The Assessor's Representative did not participate in the hearing, but provided a written Response, including a market-adjusted cost approach and a sales comparison approach. The Assessor recommended a reduction in the valuation of the improvements to \$345,700, for a total recommended value of \$391,200. The Board finds that the reason for the Assessor's recommended reduction are not the result of a manifest error correction pursuant to RCW 84.48.065(1)(a). Therefore, the Board finds that the standard of review is reduced to the preponderance of the evidence. The Board finds that Petitioners' testimony and analysis to be convincing. The Board concludes that the Petitioners provided the preponderance of the evidence to warrant a further reduction in the valuation.

Dated this 7th day of June, 2018


John L. Morrison, 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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