



Residential and Commercial Revaluation

2013 Annual Report

SEDRO WOOLLEY REVAL

CYCLE 4

**Skagit County Assessor's Office
Mount Vernon, Washington**



From Don Munks, Assessor

Dear Property Owners:

Property assessments for the 2013 assessment year were completed by my appraisers throughout the year and change of value notices were mailed in November after completing new construction inspections. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

The following report summarizes the results of the 2013 assessment for the Sedro Woolley Reval Area. (See map within report). It is meant to provide you with helpful background information about the inspection and valuation process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government. I am pleased that my staff continues to implement new methodologies to make continuous and ongoing improvements to serve you.

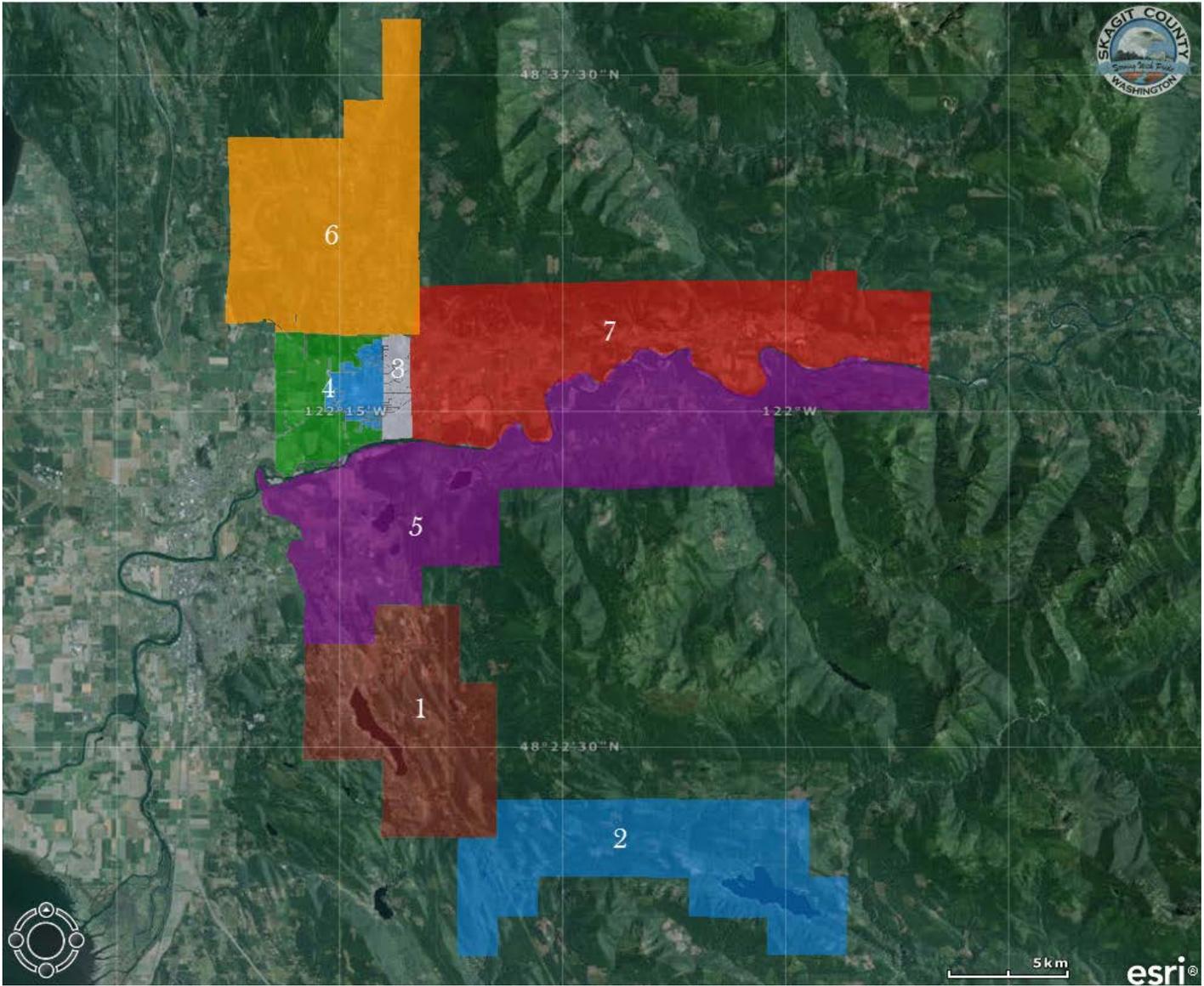
Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

A handwritten signature in black ink that reads "Don Munks". The signature is written in a cursive, slightly slanted style.

Don Munks
Assessor

SEDRO WOOLLEY REVAL AREA



Geographical Areas

SUMMARY OF RATIO ANALYSIS

A study of valid sales within the physical inspection cycle was used in valuation of the Sedro Woolley Revaluation(Reval) Area. Below is a our overall analysis of the sales that was used in our reval area. Please see the next page regarding the criteria used and for definitions, and the addendum for the list of sales that were used.

SAMPLE STATISTICS	
Sample Size (n)	173
Mean Assessed Value	\$212,000
Mean Sales Price	\$226,700
Standard Deviation AV	\$105,492
Standard Deviation SP	\$119,525

ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.957
Median Ratio	0.932
Weighted Mean Ratio	0.935

UNIFORMITY	
Lowest Ratio	0.7574
Highest Ratio	1.4319
Coefficient of Dispersion	9.91%
Standard Deviation	0.1257
Coefficient of Variation	13.56%
Price-Related Differential	1.05

RELIABILITY	
95% Confidence: Median	
Lower Limit	0.915
Upper Limit	0.946
95% Confidence: Mean	
Lower Limit	0.938
Upper Limit	0.976

SAMPLE SIZE EVALUATION	
<i>N (population size)</i>	16,875
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.1257
Recommended Minimum	27
<i>Actual Sample Size</i>	173
Conclusion	OK

CRITERIA AND DEFINITIONS FOR THE RESIDENTIAL REVALUATION REPORT

Sales Criteria:

- Only Valid sales are included (not all have been confirmed).
- Ratio is Assessed Value divided by Sale Price.
- Land sales improved since the sale are included using only current land value (building value removed).
- Improved residential and commercial sales including vacant land sales were used.

Sales Excluded:

- Property Types other than Condominium, Multi-Family, Single Family and Vacant Land are not included in this report.
- Sales with ratios below .25 and above 1.75 are excluded.

Property Use Definitions

- Condo = site built housing sharing a common interest in the land.
- Multi-Family = 2-4 unit site built housing.
- Single Family = site built & modular housing only. **Not** Mobile/Manufactured.
- Vacant land = any real property with 0 improvement value.

Measures of Central Tendency

Mean – is the average value or ratio.

Computed by summing the values and dividing by sample size.

More affected by extreme values than the median.

Median – is the midpoint or middle value or ratio.

Note: If the number of data items is even, the median is the midpoint between the two middle values.

Weighted mean – is an aggregate ratio, weights each ratio in proportion to its sale price. Sum of assessed values divided by the sum of sale prices.

Measures of Uniformity

Standard deviation – square root of the variance, assuming a normal data distribution.

Approx. 68% will lie within +/- 1 standard deviation of the mean.

Approx. 95% will lie within +/- 2 standard deviation of the mean.

Approx. 99% will lie within +/- 3 standard deviation of the mean.

Price Related Differential (PRD) - calculated by dividing the *mean* by the *weighted mean*.

PRD > 1.03 indicates relative under appraisal of higher value parcels (**assessment regressivity**)

PRD < 0.98 indicates relative over appraisal of higher value parcels (**assessment progressivity**)

Coefficient of Dispersion (COD) - Represents the average percent difference from the *median* most widely used measure of uniformity in ratio studies. IAAO standards are:

10.0 or less for properties in newer relatively homogeneous areas

15.0 or less for properties in older, heterogeneous areas.

20.0 or less for vacant land.

Coefficient of Variation (COV) – standard error divided by the mean of the dependent variable.

It expresses the standard deviation as a percentage, making comparison among groups easier.

Approx. 68% will lie within one COV% of the mean ratio.

Approx. 95% will lie within two COV of the mean ratio.

Approx. 99% will lie within three COV% of the mean ratio.

Labels

The letter **n** represents the number of cases reported in statistical reports.

Source: Pierce County Department of Assessments

From the IAAO Technical Standards

14.2.2 Uniformity among Single-Family Residential Properties

The COD for single-family homes and condominiums should be 15.0 or less. In areas of newer or fairly similar residences, it should be 10.0 or less.

14.2.3 Uniformity among Income-Producing Properties

The COD should be 20.0 or less. In larger, urban jurisdictions, it should be 15.0 or less.

14.2.4 Uniformity among Unimproved Properties

The COD for vacant land should be 20.0 or less.

14.2.5 Uniformity among Rural Residential and Seasonal Properties.

The COD for heterogeneous rural residential property and seasonal homes should be 20.0 or less.

14.2.6 Uniformity among Other Properties

Target CODs for special-purpose real property and personal property should reflect the nature of the properties involved, market conditions, and the availability of reliable market indicators.

14.2.7 Vertical Equity

PRDs should be between 0.98 and 1.03. The reason this range is not centered on 1.00 relates to an inherent upward bias in the arithmetic mean (numerator in the PRD) that does not equally affect the weighted mean (denominator in the PRD). When samples are small, have high dispersion, or include properties with extreme values, the PRD may not provide an accurate indication of assessment regressivity or progressivity. Similar considerations apply to special-purpose real property and to personal property. It is good practice to perform an appropriate statistical test for price-related biases before concluding that they exist (see table 5).

Source: IAAO Technical Standards

Certificate of Appraisal

- The appraisers are (at minimum) Accredited by the State of Washington, Department of Revenue. By signing this report, the Assessor certifies that he or she has the knowledgeable appraisers and experience to complete this Assessor's Annual Report of Appraisal, with professional assistance if required and disclosed.
- To the best of the appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraisers have not knowingly withheld any significant information.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is the appraiser's personal, impartial and unbiased professional analysis, opinions and conclusions.
- The appraiser has no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- The appraisers engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The appraisers compensation for completing this assignment is not contingent upon the reporting of a 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.
- The appraisers analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- Inspections were performed by members of the Skagit County Assessor's Office.

Type of Report – Mass Appraisal Report

Report of the Skagit County Assessor's Mass Appraisal for the geographic area named in this report as required under Standard 6-8, Uniform Standards of Professional Appraisal Practice (USPAP).

This document is not intended to be a self contained documentation of the mass appraisal but to summarize the methods and data used and to guide the reader to other documents or files which were relied upon to perform the mass appraisal. These other documents may include the following:

Individual Property Records - Contained in Assessor's Property System Database / PACS

Real Estate Sales File – Part of Assessor's Property System Database / PACS

Sales Review File (Returned Questionnaires)

Cost Tables – Contained in Assessor's Property System Database / PACS

Depreciation Tables – Contained in the Assessor's Property System Database / PACS

Revised Code of Washington (RCW) - Title 84

Washington Administrative Code (WAC) – WAC 458

Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Standards Board of the Appraisal Foundation

County Assessor's Manual – Published by DOR, November 2011

Introduction

This mass appraisal report is a 'post revaluation' 'report card' on the physical inspection cycle. As noted previously it is not a fully self contained appraisal but rather a summary for the geographic areas identified in the report. The summary statistics apply to the population of sales used as a whole and are not appropriate to apply to any specific property. While property values in a general geographic area may on average change by XX%, individual properties may increase or decrease at greater or lesser amounts due to changes in property characteristics or localized market factors that do not affect the broader geographic area that this report covers.

Client

This residential mass appraisal report was prepared for the Skagit County Assessor as per the client's instructions.

Client Instructions To Appraisers:

- Appraise all properties in each Physical Inspection Cycle by the date specified in the approved Skagit County revaluation calendar.
- The appraisals are to be compliant with Washington State Law (RCW), Washington State Administrative Code (WAC), Washington State Department of Revenue (DOR) guidelines, International Association of Assessing Officers (IAAO) Standard on Ratio Studies (January 2010 edition), IAAO standard on Mass Appraisal of Real Property and the Uniform Standards of Professional Appraisal Standards (USPAP) Standard 6: Mass Appraisal, Development and Reporting.
- The appraisals are to be performed using industry standards mass appraisal techniques, including adjusting sales prices for time (when warranted).
- Physical inspections must comply with the revaluation plan approved by the Washington State Department of Revenue. Physical inspections will at a minimum be a curbside visit and review of the property characteristics.
- An effort should be made to inspect and review all 'qualified' sales that occurred in the year prior to the assessment date. At a minimum, those qualified sales determined to be 'outliers' should be examined or in lieu of examination, a sales questionnaire mailed to them or an internet review performed (real estate sites).
- A written mass appraisal report that is compliant with USPAP Standard 6 must be completed for each of Skagit County's Physical Inspection Cycle.
- The intended use of the appraisals and subsequent report is the administration of ad valorem property appraisals.

Intended User(s)

Intended users include the Skagit County Assessor, the Skagit County Board of Equalization and/or the Washington State Board of Tax Appeals and Washington State Department of Revenue. No other users are intended or implied.

Use of This Report

The use of this report, its analysis and conclusions, is limited to the administration of appraisals for property tax purposes in accordance with Washington State law and administrative code. The information and conclusions contained in this report cannot be relied upon for any other purpose.

Assumptions and Limiting Conditions

1. This revaluation is a mass appraisal assignment resulting in conclusions of market value for ad valorem tax purposes and no one should rely on this study for any other purpose. The opinion of value on any parcel may not be applicable for any use other than ad valorem taxation.
2. This is a retrospective analysis with an assumed data cut-off date as of the appraisal date specified in this report.
3. Properties are appraised as if free and clear of any and all liens or encumbrances unless otherwise stated.
4. No personal property is included in the value. Fixtures are generally accepted as real property. Business value is personal property and exempt.
5. Responsible ownership and competent property management are assumed.
6. It is assumed that there are no hidden conditions of the property, subsoil or structures that render it more or less valuable unless specifically noted in the property system database.
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. It is assumed that there are no hazardous materials affecting the value of the property, unless specifically identified in the property system database.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance has been noted in the property system database.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise noted in the property system database.
10. It is assumed that all required licenses, permits, certificates, consents, easements or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate is based, unless otherwise noted in the property system database.
11. It is assumed that there are no adverse easements, encroachments, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of similar nature significantly affecting the value of the property, unless otherwise noted in the property system database.
12. No responsibility is assumed for matters pertaining to legal or title considerations.
13. Fiscal constraints may impact data completeness and accuracy, valuation methods and valuation accuracy.
14. The Assessor's records are assumed to be correct for the properties appraised.
15. Sales utilized are assumed to be —arm's-length market transactions based on initial validation review; fiscal constraints limit the Assessor's ability to verify all transactions beyond this initial sales screening. Secondary sales validation is limited to the mailing of sales questionnaires, internet research and/or inspection of sales selected by a reviewer (sales with extreme ratios) or sales from financial institutions where initial screening indicates the transfer to be a 'qualified' sale.
16. The subject property is assumed to be buildable unless otherwise noted in the property system database.

17. It is assumed that the property is unaffected by —sensitive or critical areas regulations (federal, state or local) unless otherwise noted in the property system database.
18. Maps, aerials, and drawings may be included to assist the intended user in visualizing the property; however, no responsibility is assumed as to their exactness.
19. The value conclusions contained in this report apply to the subject parcels only and are valid only for assessment purposes. No attempt has been made to relate the conclusions in this report to any other revaluation, past, present or future.
20. It is assumed that 'exposure time' for the properties appraised is typical for their market area.
21. It is assumed that the legal descriptions stored in the Assessor's property system database for the properties appraised are correct. No survey or search of title of the properties has been made for this report and no responsibility for legal matters is assumed.
22. Rental rates, when employed, were calculated in accord with generally accepted appraisal industry standards.
23. The Skagit County Assessor's office does not employ a sales database that captures property characteristics at the time of sale. Staffing resources preclude the level of sales review required to support this activity.
25. Exterior inspections were made of all properties in the physical inspection areas per the revaluation plan approved by the Washington State Department of Revenue. Due to lack of access, some properties did not receive 'walk around' inspections nor did improved properties receive interior inspections. An effort was made to either inspect or validate the research sales reviewer selected sales.
26. The values reported herein are only valid as of the date of this report. Values of individual properties may change through normal jurisdictional processes.

Inspection of Properties

RCW 84.41.041

Each county assessor shall cause taxable real property to be physically inspected and valued at least once every six years in accordance with RCW 84.41.030, and in accordance with a plan filed with and approved by the Department of Revenue.

Jurisdictional Exception

The mass appraisal must be completed within the time constraints set by statute and with the work force and financial resources available. As these constraints limit the scope of work performed for the mass appraisal, limiting the ability to fully comply with USPAP Standards 6, the Jurisdictional Exception as provided for in Standard 6 is invoked.

Date of Appraisal: January 1, 2013

The appraisal date for properties other than new construction is January 1st, 2013

RCW 84.40.020

Assessment date — Average inventory basis may be used — Public inspection of listing, documents, and records.

All real property in this state subject to taxation shall be listed and assessed every year, with reference to its value on the first day of January of the year in which it is assessed.

The appraisal date for new construction, that is those properties that were issued a building permit or should have been issued a building permit, is July 31st, 2013.

RCW 36.21.080

New construction building permits — When property placed on assessment rolls.

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.

Type of Value – Market Value For Assessment Purposes

Market Value: The basis of all assessments is the true and fair market value of property. True and fair market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65 12/31/65... or amount of money a buyer is 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 that can within reason be said to affect the price in negotiations between a willing purchaser and willing seller, and he must consider all of such factors (AGO 65.66. No. 65, 12/31/65).

Property Rights Appraised – Fee Simple

Fee Simple Title: Fee simple title indicates ownership that is absolute and subject to no limitation other than eminent domain, police power, escheat and taxation. (International Association of Assessing Officers, *Glossary for Property Appraisal and Assessment*, (Chicago. IAAO 1997).

Sales Source

The Skagit County Assessor's office utilizes sales obtained from Real Estate Excise Tax Affidavits filed with the Skagit County Treasurer's Office.

Sales Review

Sales are assumed to be arm's length transactions based on initial screening in the sales verification process utilizing standards published by the Washington State Department of Revenue. The mass appraisal must be completed within the time constraints set by statute and with the work force and financial resources available. These constraints limit the amount of sales review that can occur.

Sales located in the scheduled physical inspection review area receive at a minimum an external inspection. Sales identified as being an 'outlier' may receive a sales questionnaire and/or be scheduled for sales review. The sales review may include a site visit and/or contact with either the buyer or seller of the property or a review of published information on various real estate web sites. The number of properties that actually receive a sales review is determined by the number of 'outliers' and the availability of staff to perform the task.

The majority of the sales (not just outlier sales) were reviewed for accuracy for 2014 tax. As previously mentioned the total number of sales reviewed was limited by time and availability of staff.

Revaluation Report

Assessment Date: January 1, 2013-----2013 Assessment Year

Area Name: Sedro Woolley

Cycle Number: 4

Previous Physical Inspection: 2008

Sales- 173 improved valid sales were used in the overall analysis.

Effective Date of Appraisal: January 1, 2013

Date of Physical Inspections: January 1, 2013 – November1, 2013

Overall Value Sale Price Ratio COD: 9.91%

*COD is a measure of uniformity, the lower the number the better the uniformity. This ratio study indicates little overall change which is reflected in the parcel summary data below. Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Conclusion and Recommendation:

Value changes in physically inspected area were the result of increases in the improvement values when the cost approach was applied, reduction in land value, data changes to building characteristics, and mass adjustments. The decrease in land value was due to a downward adjustment to equalize single family zoned land. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2013 assessment year.

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as residential. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of the value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved.

Interim Use: In many instances a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years.

The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection.

Area Description:

The primary market in the Sedro Woolley revaluation area is the historic city of Sedro-Woolley. The city, known as the "Gateway to the Cascades", is located on the western edge of the Cascade Mountain range. It lies along the banks of the Skagit River and is situated north of Seattle and south of Bellingham. It is located along Highway 20 about 6 miles east of Interstate 5 and the city of Burlington. The area also encompasses

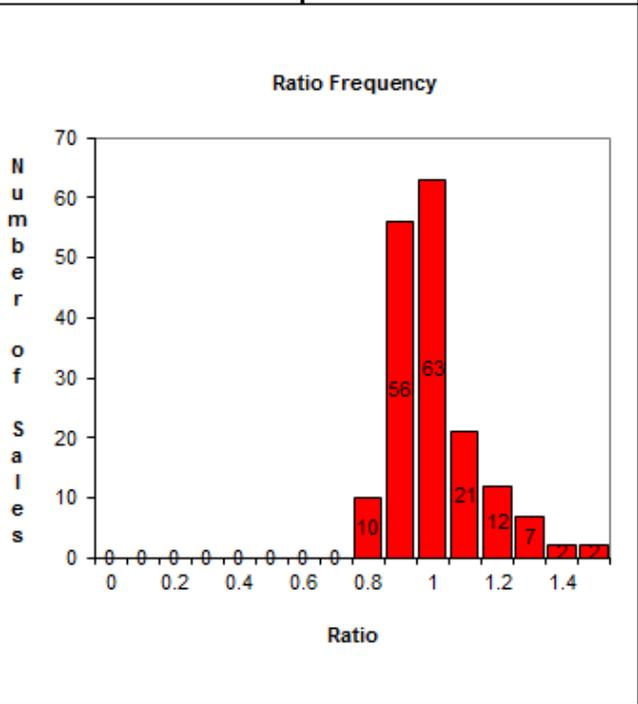
the towns of Lyman and Hamilton to the east along Highway 20 and Clear Lake, Big Lake and Lake Cavanaugh to the south along Highway 9.

Manufacturing, health care, agriculture, forestry and tourism drive the local economy. Major employers in the Sedro Woolley area include United General Hospital, Janicki Industries, Snelson Companies, the Life Care Center of Skagit Valley, Cascades Job Corps Center, the Department of Natural Resources and the Sedro Woolley School District.

Like the rest of Skagit County, the Sedro Woolley area has been impacted by the recent recession. Although the Sedro Woolley commercial and industrial real estate markets remain somewhat sluggish, there are positive signs of recovery. From 2011 to 2012 taxable retail sales increased 7.65% in Sedro Woolley. The average Sedro Woolley unemployment rate in 2010 was 10.7 percent. Slowly but steadily throughout 2012 and early 2013 the unemployment rate has fallen; in the first quarter of 2013 the rate was down to 8.7 percent. Several major Sedro Woolley road improvement projects have recently been completed or are in progress along Highway 20 at Patrick Rd., Washington St. and Cook Rd.

This is the analysis for the entire Reval Area and the list of sales that were used are located in the addendum.

Reval Area: Sedro Woolley	Lien Date: 01/01/2013	Report Date: 03/12/2014	Sales Range: 4/2/2012-3/28/2013
Cycle: 4	Prop Type: Improvement		Trend used?:No
SAMPLE STATISTICS			
<i>Sample size (n)</i>	173		
<i>Mean Assessed Value</i>	212,000		
<i>Mean Sales Price</i>	226,700		
<i>Standard Deviation AV</i>	105,492		
<i>Standard Deviation SP</i>	119,525		
ASSESSMENT LEVEL			
<i>Arithmetic mean ratio</i>	0.957		
<i>Median Ratio</i>	0.932		
<i>Weighted Mean Ratio</i>	0.935		
UNIFORMITY			
<i>Lowest ratio</i>	0.7574		
<i>Highest ratio:</i>	1.4319		
<i>Coefficient of Dispersion</i>	9.91%		
<i>Standard Deviation</i>	0.1297		
<i>Coefficient of Variation</i>	13.56%		
<i>Price-related Differential</i>	1.02		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.915		
<i>Upper limit</i>	0.946		
95% Confidence: Mean			
<i>Lower limit</i>	0.938		
<i>Upper limit</i>	0.976		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	16875		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1297		
Recommended minimum:	27		
<i>Actual sample size:</i>	173		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	111		
<i># ratios above mean:</i>	62		
<i>z:</i>	3.649372422		
Conclusion:	Non-normal		
*i.e., no evidence of non-normality			



These figures reflect the ratio of assessed value to sales price after the 2013 revalue.

GEOGRAPHIC AREA 1: BIG LAKE

Effective Date of Appraisal: January 1, 2013

Area Name: Sedro Woolley

Geographic Area: Big Lake

Date of Physical Inspections: January 1, 2013 – October 31, 2013

Sales - Summary: Number of Sales: 27; Range of Sales Dates: January 5, 2012 to September 26, 2012.

Sales – Ratio Study Summary: A total of 27 sales were used in this study. 22 of those were coded as valid sales and 5 of the sales used were coded as foreclosures, bank to purchaser.

Improved Value Sale Price Ratio COD: 8.59%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures represent uniformity improvements. This ratio study indicates little overall change which is reflected in the parcel summary data below. Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Population - Parcel Summary Data: 1645

Special Assumptions and Limiting Conditions

- Sales from 01/01/2012 thru 03/31/2013 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries:

North – Beaver Lake Road
West – Chanterelle Lane
East – Peter Burns Road
South – State Route 9

Neighborhood Description:

The BIG LAKE neighborhood is comprised of waterfront and view lots, rural acreage, mini farms, current use timber and open space parcels with an extreme variation in architectural design, age and quality of structures. Views of Big Lake, Mount Baker and open territorial areas make up the largest portion of this area. Big Lake is a rural area with one small grocery store, elementary school, restaurant/tavern, a county boat launch, local PUD for most homes on or near the lake and two fire stations. One must drive to Mount Vernon for fuel, any major shopping and all medical services. State Highway 9 runs through the middle of this area which has a moderate negative impact on many of the adjoining residential parcels in the form of access and high traffic area adjustments. Big Lake living is a way of life and values are driven by lake access, water and mountain views as well as rural privacy.

This entire area was impacted during the last economic downturn which also caused many of the lakefront property values to fall well below purchase prices. Nookachamp Hills and Montborne are the largest platted developments in this area. Building and lot sales in Nookachamp Hills Development 3 came to a complete stop for more than four years and only recently development and sales of new homes have begun. Sales of

pre-owned homes in Nookachamp Hills Developments 1 & 2 started to take place halfway through 2013 and appear to indicate that home and lot prices are increasing. Plans for several new platted areas are currently working their way through the planning/permit process.

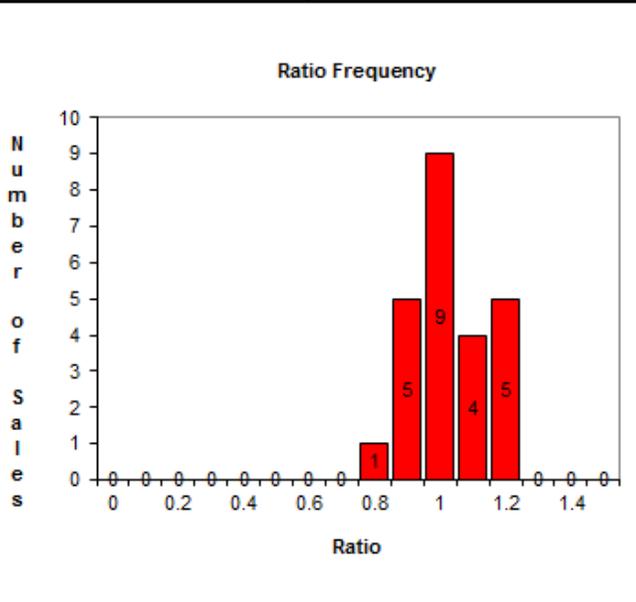
Sales of lake front properties are rare at this time due to high asking prices, available money, larger square footage and upgraded construction quality of many of the homes on the market. A large number of these are weekend, summer or rental homes that sit empty for long periods of time.

Conclusion and Recommendation:

Value changes in physically inspected area were the result of increases in the improvement values when the cost approach was applied, reduction in land value, data changes to building characteristics, and model adjustments. The decrease in land value was due to a downward adjustment to equalize single family zoned land. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2013 assessment year.

Analysis of sales used in this geographic area:

Reval Area: Sedro Woolley	Lien Date: 01/01/2013	Report Date: 03/04/2014	Sales Range: 01/05/12-09/26/12
Cycle: 4	Prop Type: Improvement /Vac Land		Trend used?:No
SAMPLE STATISTICS			
<i>Sample size (n)</i>	24		
<i>Mean Assessed Value</i>	317,000		
<i>Mean Sales Price</i>	329,100		
<i>Standard Deviation AV</i>	116,994		
<i>Standard Deviation SP</i>	132,867		
ASSESSMENT LEVEL			
<i>Arithmetic mean ratio</i>	0.981		
<i>Median Ratio</i>	0.956		
<i>Weighted Mean Ratio</i>	0.963		
UNIFORMITY			
<i>Lowest ratio</i>	0.8000		
<i>Highest ratio:</i>	1.1741		
<i>Coeffient of Dispersion</i>	8.59%		
<i>Standard Deviation</i>	0.1073		
<i>Coefficient of Variation</i>	10.93%		
<i>Price-related Differential</i>	1.02		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.923		
<i>Upper limit</i>	1.026		
95% Confidence: Mean			
<i>Lower limit</i>	0.938		
<i>Upper limit</i>	1.024		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	1645		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1073		
Recommended minimum:	18		
<i>Actual sample size:</i>	24		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	15		
<i># ratios above mean:</i>	9		
<i>z:</i>	1.020620726		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



These figures reflect the ratio of assessed value to sales price after the 2013 revalue.

Sales used in this geographical area:

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
113861	\$250,900	\$268,000	09/26/2012	0.9362	0.0193
106951	\$269,700	\$330,000	09/12/2012	0.8173	0.1383
100740	\$323,200	\$360,000	09/11/2012	0.8978	0.0578
74668	\$607,800	\$676,650	08/28/2012	0.8982	0.0573
106623	\$182,500	\$192,000	08/10/2012	0.9505	0.0050
113841	\$276,900	\$275,000	07/30/2012	1.0069	0.0514
119449	\$436,800	\$385,000	07/26/2012	1.1345	0.1790
127740	\$305,500	\$359,000	07/24/2012	0.8510	0.1046
64393	\$128,400	\$110,000	07/10/2012	1.1673	0.2117
74695	\$368,500	\$368,000	06/29/2012	1.0014	0.0458
74697	\$346,000	\$375,000	06/20/2012	0.9227	0.0329
118545	\$205,100	\$200,000	05/21/2012	1.0255	0.0700
127738	\$322,500	\$369,000	05/04/2012	0.8740	0.0815
123207	\$331,400	\$340,000	03/22/2012	0.9747	0.0192
62023	\$355,400	\$370,000	03/09/2012	0.9605	0.0050
120762	\$343,900	\$361,820	03/02/2012	0.9505	0.0051
62083	\$475,500	\$405,000	03/02/2012	1.1741	0.2185
29946	\$232,800	\$245,295	02/23/2012	0.9491	0.0065
103876	\$279,600	\$288,250	02/13/2012	0.9700	0.0145
27766	\$450,700	\$400,000	01/27/2012	1.1268	0.1712
62123	\$520,000	\$650,000	01/12/2012	0.8000	0.1555
109292	\$185,200	\$170,000	01/05/2012	1.0894	0.1339
74602	\$211,300	\$224,900	05/15/2012	0.9395	0.0160
74617	\$198,000	\$176,000	01/24/2012	1.1250	0.1695

Overall sales that were observed in this geographical area:

PID	SALE \$	SALE DAT	AGLA	BSM1	QUA	CON	YR B	BE	BAT	HEA	FP	GAR S	AC	LANDS	IMP \$	TOTA	EXCISE #	
113861	\$268,000	09/26/2012	1935	MSA	G		2001	2	2	FA	DV	504	0.39	\$127,100	\$73	\$139	20123067	
106951	\$330,000	09/12/2012	1814	MSA	G		1997	3	2.5	FA		952	0.81	\$106,000	\$123	\$182	20122893	
100740	\$360,000	09/11/2012	2112	MSA+	VG		1996	3	1.75	FA	DV	982	4.8	\$120,000	\$114	\$170	20122913	
74668	\$676,650	08/28/2012	2050	1144	MSG	VG	1989	3	2.5	FA	DV	399	0.44	\$277,200	\$125	\$212	20122687	
106623	\$192,000	08/10/2012	1620	MSA	G		1996		2	FA			5.22	\$120,000	\$44	\$119	20122469	
113841	\$275,000	07/30/2012	1320	1320	MSA	G	2000	4	2.5	FA	DV	400	0.42	\$127,100	\$56	\$104	20122344	
119449	\$385,000	07/26/2012	3349	MSG	VG		2004		2.75	FA	DV	935	1.04	\$133,100	\$75	\$115	20122268	
127740	\$359,000	07/24/2012	2038	MSG	E		2011	3	2	FA	DV	693	0.34	\$81,000			20122242	
64393	\$110,000	07/10/2012	1404	MSG	VG		2002		2	FA		240	0.17	\$79,400	\$22	\$78	20122600	
74695	\$368,000	06/29/2012	964	224	MSA	A	1963	2	1	N	DV		0.27	\$276,000	\$77	\$310	20121994	
74697	\$375,000	06/20/2012	668	MSF	A		1967	2	1	BB	DV		0.41	\$296,000	\$118	\$561	20121800	
118545	\$200,000	05/21/2012	1689	MSA	G		2004	3	2.5	FA	DV	528	0.25	\$66,300	\$79	\$118	20121490	
127738	\$369,000	05/04/2012	2386	MSG	E		2011		2.5	FA	DV	680	0.32	\$81,000	\$121	\$155	20121281	
123207	\$340,000	03/22/2012	2315	MSG	E		2008	3	2.5	FA	DV	833	0.32	\$81,000	\$112	\$147	20120871	
62023	\$370,000	03/09/2012	960	MSA+	G		1984		1.5	HP			0.2	\$245,500	\$130	\$385	20120673	
120762	\$361,820	03/02/2012	3217	MSA	G		2004	4	2.75	FAAC	DV	656	0.45	\$133,100	\$71	\$112	20120571	
62083	\$405,000	03/02/2012	4077	MSVG	VG		1997	3	2.5	R	S1	1560	1.8	\$118,400	\$70	\$99	20120630	
29946	\$245,295	02/23/2012	1314	MSA	G		1993	2	1	FA	DV		0.69	\$72,800	\$131	\$187	20120524	
103876	\$288,250	02/13/2012	1664	840	MSG	VG	1995	3	3	HP	DV	462	0.2	\$96,500	\$77	\$115	20120453	
27766	\$400,000	01/27/2012	2618	2150	MSA	E	2006		2.5	FA	S1	468	7.81	\$139,100	\$55	\$84	20121350	
62123	\$650,000	01/12/2012	1362	1096	MSA	VG	1977	3	1.75	FA	D2	1080	0.85	\$338,500	\$127	\$264	20120105	
109292	\$170,000	01/05/2012	1040	480	MSA	A	1997	3	2	FA	DV	480	0.21	\$66,300	\$68	\$112	20120104	
74602	\$224,900	05/15/2012	2480	MSG	VG		1999		2	FA	DV	936	2.08	\$122,300	\$41	\$91	20121440	
74617	\$176,000	01/24/2012	1760	480	MSF	F	1913	2	1	SH			0.73	\$122,500	\$24	\$79	20120171	
62124	\$380,000	01/12/2012		VACANT LAND										1	\$290,000	#####	#####	20120106
120647	\$270,000	06/14/2012		VACANT LAND										0.3	\$276,000	#####	#####	20121815
120646	\$270,000	07/24/2012		VACANT LAND										0.42	\$273,500	#####	#####	20122294

GEOGRAPHIC AREA 2: LAKE CAVANAUGH

Effective Date of Appraisal: January 1, 2013

Area Name: Sedro Woolley

Geographic Area: Lake Cavanaugh

Date of Physical Inspections: January 1, 2013 – October 31, 2013

Sales - Summary: Number of Sales: 17; Range of Sales Dates: 10/11/2010-3/31/2013

Sales – Ratio Study Summary: Sales utilized were valid sales during the date range listed.

Improved Value Sale Price Ratio COD: 13.00%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures represent uniformity improvements. This ratio study indicates little overall change which is reflected in the parcel summary data below. Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Population - Parcel Summary Data: 821

Special Assumptions and Limiting Conditions

Sales from 01/01/2012 thru 03/31/2013 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries:

North – Back lots along North Shore Drive

West – Parcels on Lake Cavanaugh Road approximately 7 miles west of Lake Cavanaugh

East – Back lots of Deer Creek Park Subdivision on Deer Creek Road

South – Back lots along South Shore Drive

Neighborhood Description:

The Lake Cavanaugh neighborhood is a rural residential community made up of waterfront, lake view, mountain view, and non-view parcels. The lake provides ample recreation including watersports and fishing activities. This neighborhood is located approximately 8 miles east of State Route 9 as it passes the south end of Big Lake. From SR9, Sedro Woolley is approximately 8 miles north, and access to Interstate 5 is approximately 9 miles northwest at Mount Vernon. All major services can be accessed in these areas. The majority of the parcels are improved with single family dwellings ranging from exclusive custom homes to primitive summer cabins, many of which are not habitable year round due to the lack of individual site improvements. A significant number of the residences are owner occupied, with the balance being rentals, vacation rental homes, and vacant parcels. Essential utilities consist of PSE provided power, individual septic systems or outhouses, and individual wells or lake drawn water. A public boat launch is located at the east end of South Shore Drive, as well as a fire station and community building.

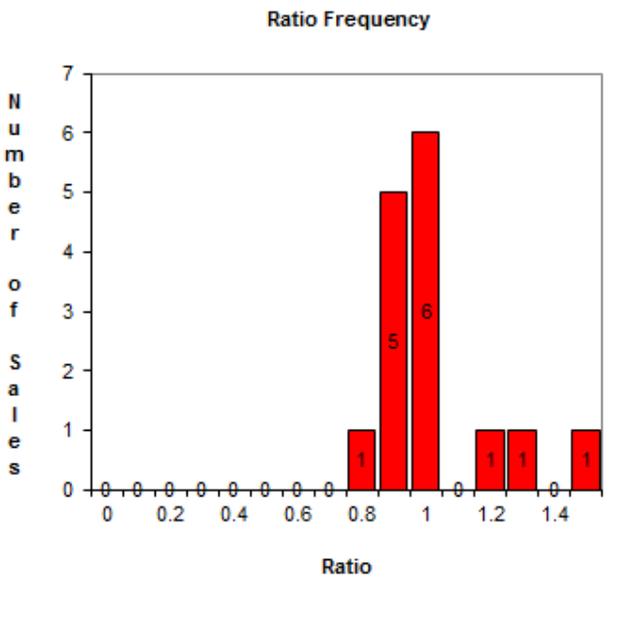
Conclusion and Recommendation:

Value changes in physically inspected area were the result of increases in the improvement values when the cost approach was applied, reduction in land value, data changes to building characteristics, and model

adjustments. The decrease in land value was due to a downward adjustment to equalize single family zoned land. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2013 assessment year.

Analysis of sales used in this geographic area:

Reval Area: Sedro Woolley	Lien Date: 01/01/2013	Report Date: 03/14/2014	Sales Range: 10/11/2010-3/31/13
Cycle: 4	Prop Type: Improvement /Vac Land		Trend used?:No
SAMPLE STATISTICS			
<i>Sample size (n)</i>	15		
<i>Mean Assessed Value</i>	450,000		
<i>Mean Sales Price</i>	484,100		
<i>Standard Deviation AV</i>	77,223		
<i>Standard Deviation SP</i>	114,880		
ASSESSMENT LEVEL			
<i>Arithmetic mean ratio</i>	0.961		
<i>Median Ratio</i>	0.911		
<i>Weighted Mean Ratio</i>	0.930		
UNIFORMITY			
<i>Lowest ratio</i>	0.7467		
<i>Highest ratio:</i>	1.4470		
<i>Coefficient of Dispersion</i>	13.00%		
<i>Standard Deviation</i>	0.1845		
<i>Coefficient of Variation</i>	19.21%		
<i>Price-related Differential</i>	1.03		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.844		
<i>Upper limit</i>	0.975		
95% Confidence: Mean			
<i>Lower limit</i>	0.867		
<i>Upper limit</i>	1.054		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	821		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1845		
Recommended minimum:	51		
<i>Actual sample size:</i>	15		
Conclusion:	PARTIAL		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	10		
<i># ratios above mean:</i>	5		
<i>z:</i>	1.032795559		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



These figures reflect the ratio of assessed value to sales price after the 2013 revalue.

Sales used in this geographical area:

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
67057	\$ 341,500	\$ 236,000	09/07/2011	1.4470	0.5360
66546	\$ 437,300	\$ 480,000	10/11/2010	0.9110	0.0000
66304	\$ 432,800	\$ 480,000	09/21/2011	0.9017	0.0094
64027	\$ 446,000	\$ 525,000	05/25/2012	0.8495	0.0615
66554	\$ 455,900	\$ 540,000	09/13/2011	0.8443	0.0668
*66790	\$ 531,500	\$ 650,000	06/04/2012	0.8177	0.0933
66521	\$ 629,000	\$ 500,000	10/18/2012	1.2580	0.3470
66289	\$ 496,900	\$ 560,000	10/23/2012	0.8873	0.0237
*66317	\$ 500,700	\$ 615,000	10/09/2012	0.8141	0.0969
66555	\$ 517,600	\$ 560,000	12/17/2012	0.9243	0.0132
67034	\$ 448,000	\$ 600,000	09/21/2012	0.7467	0.1644
18279	\$ 391,500	\$ 350,000	02/15/2012	1.1186	0.2075
16182	\$ 334,100	\$ 345,000	09/20/2012	0.9684	0.0574
16199	\$ 390,000	\$ 400,000	02/12/2013	0.9750	0.0640
29781	\$ 397,800	\$ 420,000	03/26/2013	0.9471	0.0361

Overall sales that were observed in this geographical area:

PID	A/V \$	SALE \$	SALE DATE	RATIO	LOC	AGLA	BSMT	QUAL	COND	YR	BLT	BED	BATH	HEAT	FP	GAR	SFAC	LAND\$	IMP \$/SF	EXCISE #
67057	\$341,500	\$ 236,000	09/07/2011	145%	68' WFT	624	0	MSF	FAIR	1958	1	OutH	EW	0	0	0	\$309,000	-\$117	20112731	
66546	\$437,300	\$ 480,000	10/11/2010	91%	66' WFT	1846	0	MSA	AVG	1978	2	1.75	BB	1	544	1	\$291,200	\$102	20103151	
66304	\$432,800	\$ 480,000	09/21/2011	90%	58' WFT	1120	0	MSA+	GD	1974	2	1	BB	1	1600	1	\$314,000	\$148	20112854	
64027	\$446,000	\$ 525,000	05/25/2012	85%	55' WFT	1024	0	MSA	AVG	1979	2	1.5	BB	1	0	0	\$340,000	\$181	20121673	
66554	\$455,900	\$ 540,000	09/13/2011	84%	68' WFT	1212	0	MSA	AVG	1968	2	1.5	FA	2	728	2	\$319,000	\$182	20112764	
*66790	\$531,500	\$ 650,000	06/04/2012	82%	65' WFT	2568	0	MSA	VG	1999	3	2	FA	2	1176	2	\$318,500	\$129	20121655	
66521	\$629,000	\$ 500,000	10/18/2012	126%	94' WFT	1952	1496	MSA	GD	1978	4	2.75	HP	2	672	2	\$359,500	\$41	20123327	
66289	\$496,900	\$ 560,000	10/23/2012	89%	60' WFT	1528	0	MSA+	GD	1990	3	1.75	FA	1	768	1	\$315,000	\$160	20123467	
*66317	\$500,700	\$ 615,000	10/09/2012	81%	60' WFT	1901	0	MSA	GD	1968	3	2.75	FA	2	480	2	\$327,500	\$151	20123237	
66555	\$517,600	\$ 560,000	12/17/2012	92%	70' WFT	1648	0	MSG	VG	2007	3	2	FA	1	400	1	\$320,000	\$146	20124186	
67034	\$448,000	\$ 600,000	09/21/2012	75%	61' WFT	2085	0	MSA	AVG	1994	2	1.5	FA	0	0	0	\$288,000	\$150	20123165	
18279	\$391,500	\$ 350,000	02/15/2012	112%	20 acre	1576	1496	MSA+	GD	2006	3	2	FA	1	506	1	\$173,900	\$57	20120400	
16182	\$334,100	\$ 345,000	09/20/2012	97%	5.02 ac	3060	0	MSA+	VG	2004	4	2	FA	1	672	1	\$121,200	\$73	20122981	
16199	\$390,000	\$ 400,000	02/12/2013	98%	4.46 AC	2267	1376	MSA+	GD	1992	4	3	RAD	1	960	1	\$146,500	\$70	20130588	
29781	\$397,800	\$ 420,000	03/26/2013	95%	4.72 ac	3246	1191	MSA+	VG	2006	4	5	FA	1	876	1	\$98,800	\$72	20131146	
BARE LAND SALES																				
66652	39600	\$40,000	09/04/2012	99%	DBL LOT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20122867
INVALID SALES																				
18279	\$391,500	\$ 294,494	11/17/2011	133%	20 acre	1576	1496	MSA+	GD	2006	3	2	FA	1	506	1	\$173,900	\$39	20113523	

GEOGRAPHIC AREA 3: DOWNTOWN1

Effective Date of Appraisal: January 1, 2013

Area Name: Sedro Woolley

Geographic Area: Downtown 1

Previous Physical Inspection: 2008

Date of Physical Inspections: January 1, 2013 – November 1, 2013

Sales - Summary: Number of Sales: 26; Range of Sales Dates: January 3, 2012 to March 13, 2013.

Sales – Ratio Study Summary: There were a total of 26 sales used in the analysis. 19 were arm's length transactions, 3 were estate sales, and 4 were bank owned or short sales. Due to market exposure and other factors these were felt to have sold at or near market value and therefore included in the analysis.

Population - Parcel Summary Data: Number of parcels physically inspected in the Population: 1920.

Improved Value Sale Price Ratio COD: 12.72%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures represent uniformity improvements. This ratio study indicates little overall change which is reflected in the parcel summary data below. Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Special Assumptions and Limiting Conditions

Sales from 01/01/2012 thru 03/31/2013 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries:

North – City Limits

West – Township/ State Route 9

East – Fruitdale Road

South – Skagit River

Neighborhood Description:

The Downtown neighborhood is a developed area of Skagit County that includes historical homes built in the 1800's to plats of new homes built this year. In the past several years the area has seen many foreclosures due to the recession and is now seeing a slight upturn in the market. There are a few areas of transition which were small farms and larger parcels and are now being divided into plats. There are several mobile home parks in this area which offer affordable housing for many who have been affected by the recession. There is a good mix of medical offices, banks, restaurants, and shopping facilities which are conveniently located and easily accessible.

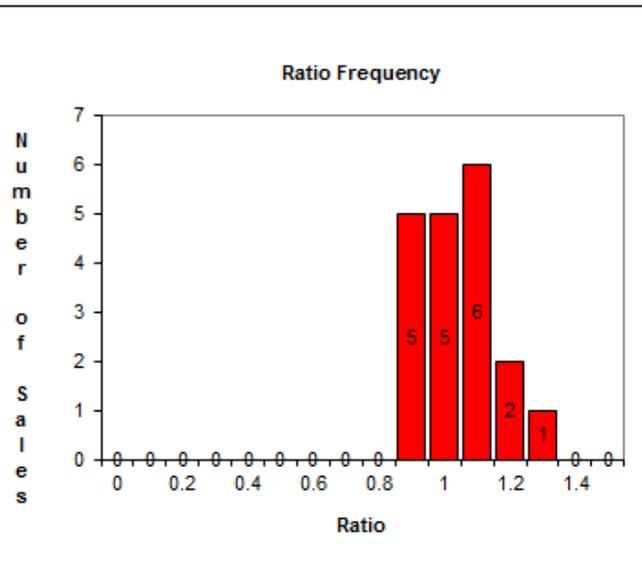
Conclusion and Recommendation:

Value changes in physically inspected area were the result of increases in the improvement values when the cost approach was applied, reduction in land value, data changes to building characteristics, and model

adjustments. The decrease in land value was due to a downward adjustment to equalize single family zoned land. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2013 assessment year.

Analysis of sales used in this geographic area:

Reval Area: Sedro Woolley	Lien Date: 01/01/2013	Report Date: 04/09/2013	Sales Range: 1/3/2012-3/13/2013
Cycle: 4	Prop Type: Improvement		Trend used?:No
SAMPLE STATISTICS			
Sample size (n)	19		
Mean Assessed Value	152,900		
Mean Sales Price	155,700		
Standard Deviation AV	27,763		
Standard Deviation SP	34,397		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.995		
Median Ratio	0.998		
Weighted Mean Ratio	0.982		
UNIFORMITY			
Lowest ratio	0.8476		
Highest ratio:	1.2062		
Coeffient of Dispersion	8.73%		
Standard Deviation	0.1049		
Coefficient of Variation	10.54%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.897		
Upper limit	1.075		
95% Confidence: Mean			
Lower limit	0.948		
Upper limit	1.042		
SAMPLE SIZE EVALUATION			
N (population size)	1920		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1049		
Recommended minimum:	17		
Actual sample size:	19		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	9		
# ratios above mean:	10		
z:	0		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



These figures reflect the ratio of assessed value to sales price after the 2013 revalue.

Sales used in this geographical area:

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
76364	\$151,300	\$167,000	2012-1	0.9060	0.0923
76076	\$216,900	\$210,000	2012-11	1.0329	0.0345
120682	\$168,300	\$178,000	2012-11	0.9455	0.0528
113084	\$170,500	\$157,000	2012-12	1.0860	0.0877
120672	\$135,700	\$112,500	2012-12	1.2062	0.2079
76074	\$122,800	\$110,000	2012-12	1.1164	0.1180
128639	\$141,100	\$166,474	2012-4	0.8476	0.1508
79558	\$198,000	\$212,000	2012-4	0.9340	0.0644
75793	\$121,500	\$113,000	2012-4	1.0752	0.0769
77564	\$132,400	\$130,800	2012-5	1.0122	0.0139
80689	\$179,400	\$204,250	2012-5	0.8783	0.1200
82149	\$152,300	\$170,000	2012-6	0.8959	0.1024
121308	\$155,300	\$132,000	2012-6	1.1765	0.1782
76026	\$127,800	\$122,000	2012-7	1.0475	0.0492
79550	\$167,200	\$162,500	2012-9	1.0289	0.0306
76475	\$114,800	\$128,000	2012-9	0.8969	0.1015
76057	\$158,400	\$167,500	2012-9	0.9457	0.0527
82151	\$170,800	\$195,000	2013-2	0.8759	0.1224
96381	\$119,700	\$119,900	2013-3	0.9983	0.0000

Overall sales that were observed in this geographical area:

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median	STYLE	AGLA	BSMT	QUAL	COND	YR BLT	BED	BATH	GAR/CARPORT SF	LAND	TYPE
64938	\$154,100	\$177,500	2012-1	0.8682	0.1365	1	994		MSA	A	1995	3	FB	400	0.72	3
76364	\$151,300	\$167,000	2012-1	0.9060	0.0987	1	1440		MSF+	A	1971	3	FB	G288/C288	Lot	0
76076	\$216,900	\$210,000	2012-11	1.0329	0.0282	1	1947		MSA	G	1953	2	FB	374	Lot	0
120682	\$168,300	\$178,000	2012-11	0.9455	0.0591	2	1524		MSF+	A	2004	3	2FB,HB	450	0.13	0
113084	\$170,500	\$157,000	2012-12	1.0860	0.0813	1	1332		MSA	A	1998	3	2FB	484	Lot	0
120672	\$135,700	\$112,500	2012-12	1.2062	0.2016	2	1008		MSF+	A	2003	3	FB,HB	336	0.09	0
76074	\$122,800	\$110,000	2012-12	1.1164	0.1117	1UB	1010	408	MSA	A	1947	2	FB	396	Lot	0
76448	\$139,800	\$141,500	2012-2	0.9880	0.0167	1	1262		MSA	A	1951	2	FB,HB	520	Lot	3
39900	\$148,300	\$177,000	2012-2	0.8379	0.1668	1.5	1360		MSA	A	1948	3	FB	308	2.43	3
77962	\$156,600	\$154,900	2012-3	1.0110	0.0063	1	1282		MSA	A	1972	3	FB,QB	460	Lot	31
128639	\$141,100	\$166,474	2012-4	0.8476	0.1571	1	1144		MSF	G	2011	3	FB		0.17	0
79558	\$198,000	\$212,000	2012-4	0.9340	0.0707	1	2128		MSA	A	1980	4	FB,QB	224	Lot	0
75793	\$121,500	\$113,000	2012-4	1.0752	0.0706	1.5	1130		MSF+	G	1951	2	FB		Lot	0
77564	\$132,400	\$130,800	2012-5	1.0122	0.0076	1	1204		MSF+	G	1971	3	FB	231	Lot	0
106990	\$176,000	\$164,900	2012-5	1.0673	0.0627	1	1396		MSA	A	1995	3	MB,QB	480	0.19	31
80689	\$179,400	\$204,250	2012-5	0.8783	0.1263	TRI	1242	414	MSA	A	1979	3	2FB,HB	529	Lot	0
82149	\$152,300	\$170,000	2012-6	0.8959	0.1088	1	1280		MSF+	G	1993	3	2FB	560	0.22	0
107009	\$181,000	\$187,000	2012-6	0.9679	0.0367	1	1470		MSA	A	1998	3	2FB	440	0.21	31
121308	\$155,300	\$132,000	2012-6	1.1765	0.1719	2	1260		MSF+	A	2004	3	2FB,HB	462	0.10	0
76026	\$127,800	\$122,000	2012-7	1.0475	0.0429	1	1286		MSA	G	1939	3	FB	320	Lot	0
76035	\$117,600	\$125,000	2012-7	0.9408	0.0639	MFG	1377		MSA	VG	2007		2FB		Lot	30
79550	\$167,200	\$162,500	2012-9	1.0289	0.0243	1	1396		MSA	G	1979	3	FB,QB	528	Lot	0
76475	\$114,800	\$128,000	2012-9	0.8969	0.1078	1.5	1360		MSA	A	1948	2	1FB	308	Lot	0
76057	\$158,400	\$167,500	2012-9	0.9457	0.0590	1.5	1552		MSF+	G	1951	3	FB		Lot	0
82151	\$170,800	\$195,000	2013-2	0.8759	0.1288	1	1374		MSA	A	1991		FB,QB	441	Lot	0
96381	\$119,700	\$119,900	2013-3	0.9983	0.0063	1	772		MSA	G	1948	2	FB	625	Lot	0

GEOGRAPHIC AREA 4: DOWNTOWN2

Effective Date of Appraisal: January 1, 2013

Area Name: Sedro Woolley

Geographic Area: Downtown 2

Previous Physical Inspection: 2008

Sales - Summary: Number of Sales: 74; Range of Sales Dates: February 4, 2011 to March 30, 2012

Sales – Ratio Study Summary: There were a total of 54 sales, 41 were arms length transactions; 13 were bank owned, short sales and estate sale; two of these sales were taken into consideration in this analysis.

Population - Parcel Summary Data: 1874

Improved Value Sale Price Ratio COD: 8.45%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures represent uniformity improvements. This ratio study indicates little overall change which is reflected in the parcel summary data below. Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Special Assumptions and Limiting Conditions

Sales from 01/01/2012 thru 03/31/2013 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries:

North – Mosier Road

West – Murdock/3rd Street

East – Township Street

South – Skagit River

Neighborhood Description:

The Downtown neighborhood is a developed area with homes built in the late 1800's to present. Within the city limits of Sedro Woolley you'll find different zoned parcels from R-7 (with a minimum lot size of 6000sf) to transitional mixed commercial parcels, and floodway parcels along or adjacent to the Skagit River on the south.

Older homes are located mostly to the south of State Street in plats such as "Town of Sedro" and "First to Sedro". Homes vary in style from bungalow, Cape Cod, craftsman and traditional style to modern rambler/ranch style homes. In the transitional-mixed commercial areas, such as those along State Street, the main arterial of town, you'll find a mix of homes, businesses and homes that have been converted to businesses.

To the north of State Street you'll find newer tract homes in plats such as Klinger Estates, Brickyard Creek and Ankney Heights where you find more suburban- style residences. There are also three large mobile home parks in this area that offer affordable housing where most sales occurring are owner contract, i.e., park

owner. Sedro Woolley, in general, was hit hard by the recession resulting in a very high foreclosure rate. In late 2012 and early 2013 there are signs of recovery by increased arms-length sales and new construction.

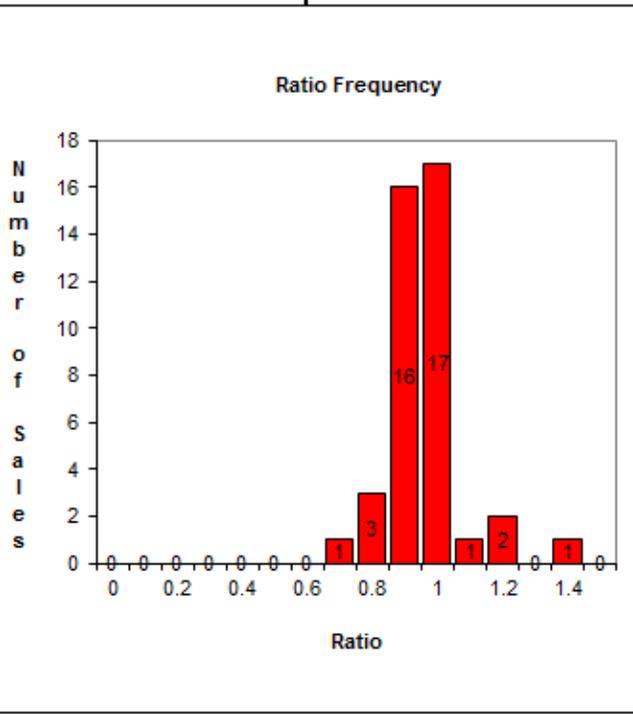
Property owners in the downtown and suburban areas of this district have easy access to local shopping, schools, library, clinics and the hospital. In historic downtown you will find numerous chainsaw carvings and murals depicting the city's colorful past. A newer addition to the 1900's setting is the Hammer Heritage Square which offers a sixty-foot tall clock tower, gazebo, waterfall with garden, park benches, chainsaw carvings and summer concerts. Sedro Woolley is the home of the Loggerodeo, a celebration staged annually since the mid-1930's around the 4th of July and Founders Day the second weekend in September best known as "the big car show at the park". Sedro Woolley is also known as the "Gateway" to the North Cascades.

Conclusion and Recommendation:

Value changes in physically inspected area were the result of increases in the improvement values when the cost approach was applied, reduction in land value, data changes to building characteristics, and model adjustments. The decrease in land value was due to a downward adjustment to equalize single family zoned land. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2013 assessment year.

Analysis of sales used in this geographic area:

Reval Area: Sedro Woolley	Lien Date: 01/01/2013	Report Date: 03/06/2014	Sales Range: 01/05/12-4/02/13
Cycle: 4	Prop Type: Improvement /Vac Land		Trend used?:No
SAMPLE STATISTICS			
<i>Sample size (n)</i>	41		
<i>Mean Assessed Value</i>	146,900		
<i>Mean Sales Price</i>	163,100		
<i>Standard Deviation AV</i>	37,472		
<i>Standard Deviation SP</i>	45,646		
ASSESSMENT LEVEL			
<i>Arithmetic mean ratio</i>	0.912		
<i>Median Ratio</i>	0.902		
<i>Weighted Mean Ratio</i>	0.901		
UNIFORMITY			
<i>Lowest ratio</i>	0.6703		
<i>Highest ratio:</i>	1.3363		
<i>Coefficient of Dispersion</i>	8.45%		
<i>Standard Deviation</i>	0.1118		
<i>Coefficient of Variation</i>	12.26%		
<i>Price-related Differential</i>	1.01		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.866		
<i>Upper limit</i>	0.945		
95% Confidence: Mean			
<i>Lower limit</i>	0.878		
<i>Upper limit</i>	0.946		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	1874		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1118		
Recommended minimum:	20		
<i>Actual sample size:</i>	41		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	23		
<i># ratios above mean:</i>	18		
<i>z:</i>	0.624695048		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



These figures reflect the ratio of assessed value to sales price after the 2013 revalue.

Sales used in this geographical area:

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
75970	97200	\$145,000	04/02/2013	0.6703	0.2319
37196	148000	\$167,500	03/28/2013	0.8836	0.0187
77137	127800	\$145,000	03/25/2013	0.8814	0.0209
75854	144700	\$175,000	03/22/2013	0.8269	0.0754
76762	124100	\$155,000	03/20/2013	0.8006	0.1016
77436	45000	\$55,000	02/22/2013	0.8182	0.0841
75332	126300	\$130,000	02/06/2013	0.9715	0.0693
79645	172700	\$202,000	12/12/2012	0.8550	0.0473
102042	193400	\$204,000	11/12/2012	0.9480	0.0458
37455	116100	\$135,000	10/10/2012	0.8600	0.0423
76255	121300	\$140,000	10/01/2012	0.8664	0.0359
75512	136500	\$177,500	09/26/2012	0.7690	0.1333
76256	133200	\$173,800	09/24/2012	0.7664	0.1359
77214	197000	\$240,000	09/15/2012	0.8208	0.0815
102093	171900	\$180,000	09/12/2012	0.9550	0.0527
76758	117800	\$123,000	09/06/2012	0.9577	0.0554
77200	123000	\$109,000	09/04/2012	1.1284	0.2262
75910	106900	\$80,000	08/24/2012	1.3363	0.4340
108040	154900	\$174,000	08/23/2012	0.8902	0.0121
75371	130300	\$145,000	08/22/2012	0.8986	0.0037
76753	134300	\$144,100	08/08/2012	0.9320	0.0297
75859	262000	\$305,000	08/08/2012	0.8590	0.0433
75676	180500	\$160,000	08/08/2012	1.1281	0.2258
114182	207100	\$262,500	07/28/2012	0.7890	0.1133
75591	164700	\$200,000	07/20/2012	0.8235	0.0788
77807	167900	\$174,500	07/10/2012	0.9622	0.0599
75499	162600	\$167,000	05/23/2012	0.9737	0.0714
75817	157300	\$168,000	05/11/2012	0.9363	0.0340
75705	105300	\$112,500	05/10/2012	0.9360	0.0337
110904	142600	\$168,500	05/01/2012	0.8463	0.0560
75828	157900	\$175,000	04/13/2012	0.9023	0.0000
76640	124800	\$132,000	03/28/2012	0.9455	0.0432
75426	123700	\$142,000	03/23/2012	0.8711	0.0312
76640	124800	\$132,000	03/20/2012	0.9455	0.0432
79662	181400	\$199,000	03/16/2012	0.9116	0.0093
76322	179300	\$170,000	02/18/2012	1.0547	0.1524
110978	157500	\$165,000	02/09/2012	0.9545	0.0523
75606	111700	\$114,200	01/19/2012	0.9781	0.0758
76352	167400	\$189,900	01/05/2012	0.8815	0.0208
81628	203900	\$225,000	04/10/2012	0.9062	0.0039
76035	117600	\$125,000	07/11/2012	0.9408	0.0385

Overall sales that were observed in this geographical area:

PID	A/V	SALE \$	SALE DATE	RATIO	AGLA	BSMT	QUAL	COND	YR BLT	BED	BATH	HEAT	FP	GAR SF	AC	LANDS	IMP \$/SF	TOTALS	EXCISE #
Valid Sales																			
75970	\$ 97,200	\$145,000	04/02/2013	67%	796		MSF+	A	1910	2	FB	W/F	DV			\$58,000	\$109	\$182	0-20131149
37196	\$ 148,000	\$167,500	03/28/2013	88%	1028		MSF	VG	1948	3	FB	FA		576		\$67,000	\$98	\$163	0-20131081
77137	\$ 127,800	\$145,000	03/25/2013	88%	1028		MSF+	A	1937	2	FB	FA		360		\$62,500	\$80	\$141	0-20131021
75854	\$ 144,700	\$175,000	03/22/2013	83%	972	1008	MSF+	A	1923	2	FB	FA		352		\$58,000	\$59	\$88	0-2013993
76762	\$ 124,100	\$155,000	03/20/2013	80%	1760		MSF	F	1939	2	FB	FA	2 HOMES			\$62,500	\$53	\$88	0-20130936
75332	\$ 126,300	\$130,000	02/06/2013	97%	1254	520	MSF+	F	1950	2	FB	FA		448		\$60,300	\$39	\$73	0-30130420
79645	\$ 172,700	\$202,000	12/12/2012	85%	1448		MSA	A	1977		FB,3QB	FA	S1	546		\$62,500	\$96	\$140	0-20123989
102042	\$ 193,400	\$204,000	11/12/2012	95%	1640		MSA	A	1994	3	2FB	FA	ZC	600		\$61,800	\$87	\$124	0-20123833
37455	\$ 116,100	\$135,000	10/10/2012	86%	894		MSF+	A	1924	2	FB	FA	S1	480		\$58,100	\$86	\$151	0-20123242
76255	\$ 121,300	\$140,000	10/01/2012	87%	1344		MSA	A	1991	3	2FB	FA		444		\$62,500	\$58	\$104	0-20123116
75512	\$ 136,500	\$177,500	09/26/2012	77%	812	345	MSF+	A	1971	3	2FB	FA	DV	598		\$62,500	\$99	\$153	0-20123078
76256	\$ 133,200	\$173,800	09/24/2012	77%	1893		MSA	G	2000	3	2FB	FA				\$67,000	\$56	\$92	0-20123045
77214	\$ 197,000	\$240,000	09/15/2012	82%	1080	1380	MSA	A	1956	4	2FB,3QB	FA	D2	208		\$62,100	\$72	\$98	0-20123015
102093	\$ 171,900	\$180,000	09/12/2012	96%	1355		MSA	A	1993	3	2FB,HB	FA		416		\$62,500	\$87	\$133	0-20122927
76758	\$ 117,800	\$123,000	09/06/2012	96%	1056		MSF+	A	1971	3	FB	FA	S1			\$62,500	\$57	\$116	0-30122894
77200	\$ 123,000	\$109,000	09/04/2012	113%	1206		MSF+	A	1905	2	FB	FA				\$62,500	\$39	\$90	0-20122779
75910	\$ 106,900	\$80,000	08/24/2012	134%	1051		MSF	A	1950	2	FB	FA	S1	C-135		\$62,500	\$17	\$76	0-20122744
108040	\$ 154,900	\$174,000	08/23/2012	89%	1782		MSG	G	1997	3	MB,FB	FA		672	0.3	\$64,500	\$61	\$98	0-20122780
75371	\$ 130,300	\$145,000	08/22/2012	90%	1317		MSF+	A	1901	2	FB	BB	C-372			\$62,500	\$63	\$110	0-20122626
76753	\$ 134,300	\$144,100	08/08/2012	93%	1404		MSA	A	2000	3	MB,FB	HP		768		\$62,500	\$58	\$103	0-20122434
75859	\$ 262,000	\$305,000	08/08/2012	86%	2460	389	MSG	G	1901	3	FB,3QB	FA	S2	720	R-02	\$62,500	\$85	\$107	0-20122437
75676	\$ 180,500	\$160,000	08/08/2012	113%	1966	1710	MSF+	A	1901	2	FB	BBHW	S1	480		\$67,000	\$25	\$44	0-20122504
114182	\$ 207,100	\$262,500	07/28/2012	79%	1715		MSA+	G	2000		2FB	FA	S1	480		\$59,800	\$118	\$153	0-20122302
75591	\$ 164,700	\$200,000	07/20/2012	82%	935	935	MSA	A	1910	2	FB	FA		576		\$62,500	\$74	\$107	0-20122345
77807	\$ 167,900	\$174,500	07/10/2012	96%	1493		MSA	A	1977	2	FB	FA	S1	506		\$62,500	\$75	\$117	0-20122071
75499	\$ 162,600	\$167,000	05/23/2012	97%	1652		MSF+	A	1979	4	FB,HB	FA		168		\$62,500	\$63	\$101	0-20121535
75817	\$ 157,300	\$168,000	05/11/2012	94%	1064	120	MSF+	G	1925	3	FB	FA		864	R	\$62,500	\$89	\$142	0-20121352
75705	\$ 105,300	\$112,500	05/10/2012	94%	1164		MSF+	A	1926	2	FB	FA		380		\$58,000	\$47	\$97	0-20121374
110904	\$ 142,600	\$168,500	05/01/2012	85%	1092		MSF+	A	1998	3	2FB	FA		264		\$62,500	\$97	\$154	0-20121264
75828	\$ 157,900	\$175,000	04/13/2012	90%	1574	1180	MSF+	A	1928	3	FB	BBHW	S1	572		\$62,500	\$41	\$64	0-20121030
76640	\$ 124,800	\$132,000	03/28/2012	95%	1702	480	MSF+	A	1905	3	FB	FA	S1	400		\$60,300	\$33	\$60	0-20120886
75426	\$ 123,700	\$142,000	03/23/2012	87%	1080	720	MSF+	F	1901	4	FB	none	FS			\$62,500	\$44	\$79	0-20120823
76640	\$ 124,800	\$132,000	03/20/2012	95%	1702	480	MSF+	A	1905	3	FB	FA		400		\$62,500	\$32	\$60	0-20120886
79662	\$ 181,400	\$199,000	03/16/2012	91%	1740		MSA	A	1977		2FB	FA	S1	480		\$62,500	\$78	\$114	0-20120935
76322	\$ 179,300	\$170,000	02/18/2012	105%	1452		MSA	A	1991	3	2FB	FA	FS	528		\$62,500	\$74	\$117	0-20124099
110978	\$ 157,500	\$165,000	02/09/2012	95%	1308		MSF+	A	1997	3	FB,3QB	FA		440		\$62,500	\$78	\$126	0-20120364
75606	\$ 111,700	\$114,200	01/19/2012	98%	1344		MSA	A	1997		2FB	FA				\$62,500	\$38	\$85	0-20120136
76352	\$ 167,400	\$189,900	01/05/2012	88%	1496		MSA	A	1964	3	FB,HB	FA	S1	492		\$62,500	\$85	\$127	0-20120044
81628	\$ 203,900	\$225,000	04/10/2012	91%	1647		MSA	G	1998	3	2FB	FA		624		\$60,300	\$100	\$137	3-20121025
76035	\$ 117,600	\$125,000	07/11/2012	94%	1377		MSA	VG	2007	3	2FB	FA				\$62,500	\$45	\$91	30-20122105
77436	\$ 45,000	\$55,000	02/22/2013	82%			VACANT LAND									\$45,000	#VALUE!	#####	0-20130606
Bank Sales Below and in Bold Above																			
77175	\$ 126,000	\$122,469	07/17/2012	103%	1008		MSA	A	1975	3	FB	BB	FS	336		\$62,500			15-20122191
76206	\$ 191,500	\$186,500	06/19/2012	103%	1718		MSF+	G	2007	3	MB,FB	FA		438		\$62,500	\$72	\$109	30-20121810
102086	\$ 208,800	\$203,000	01/30/2012	103%	1886		MSA	A	1994	3	2FB,HB	FA		384		\$62,500	\$74	\$108	31-20120234
75712	\$ 244,800	\$202,900	02/02/2012	121%	2364	660	MSA	G	1923	3	2FB,3QB	FA	ZC		R	\$60,300	\$47	\$67	31-20120302
75566	\$ 104,100	\$81,000	03/26/2012	129%	1224		MSF	A	1926	3	FB	W/F				\$62,500	\$15	\$66	31-20120853
76619	\$ 117,600	\$102,000	04/12/2012	115%	1088		MSF+	A	1956	3	FB	FA	FS	560		\$58,000	\$40	\$94	31-20121152
75457	\$ 146,400	\$115,565	02/16/2012	127%	1265		MSF+	A	1990	2	2FB	FA	C-175			\$58,000	\$46	\$91	31-20121311
77197	\$ 151,900	\$70,000	05/08/2012	217%	972		MSF	A	1910	2	FB	FA		336	R	\$62,500	\$8	\$72	31-20121340
76752	\$ 222,300	\$178,606	06/06/2012	124%	1856		MSA	A	1990	3	FB,3QB	FA		576		\$62,500	\$63	\$96	31-20121676
76331	\$ 174,100	\$169,900	07/09/2012	102%	1432		MSA	A	1972	3	FB	FA		440		\$62,500	\$75	\$119	31-20122056
76496	\$ 140,400	\$132,000	06/25/2012	106%	1278		MSA	A	1955	3	FB	FA	S1	336		\$62,500	\$54	\$103	31-20122709
75395	\$ 143,900	\$89,000	11/19/2012	162%	908	864	MSF+	A	1937	2	FB	FA	S1			\$58,000	\$17	\$50	31-20123978
77175	\$ 126,000	\$119,900	02/22/2013	105%	1008		MSA	A	1975	3	FB	BB	FS	336		\$62,500			31-20130638

GEOGRAPHIC AREA 5: CLEAR LAKE

Effective Date of Appraisal: January 1, 2013

Area Name: Sedro Woolley

Geographic Area: Clear Lake/South Skagit Highway

Previous Physical Inspection: 2008

Sales - Summary: There were a total of 21 sales used in the analysis. 18 were arm's length transactions – 3 were either forced or bank sales – none of these were used in the final analysis.

Number of Sales: 21; Range of Sales Dates: 01/01/2012 – 02/06/2013

Population - Parcel Summary Data: 1744; Number of Parcels physically inspected in the Population: 1744.

Improved Value Sale Price Ratio COD: 10.49%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures represent uniformity improvements. This ratio study indicates little overall change which is reflected in the parcel summary data below. Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Please refer to the chart on the next page.

Special Assumptions and Limiting Conditions

Sales from 01/01/2012 thru 03/31/2013 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries:

North – Skagit River

West – Portion of Francis Road

East – Concrete School District/ O'Toole Creek

South – Gunderson Road

Neighborhood Description:

The Clear Lake area is a rural community with a variety of farms, waterfront lots, territorial and lake view properties and standard residential lots. The homes typically range from fair to average quality in the older portion of town, while newer additions in the area are more likely to have higher quality homes. The community supports two small markets, an elementary school, a post office and a County Park. The lake, for which the town is named, is stocked with bass, perch, and triploid trout each year prior to the opening of fishing season and is a gathering spot for locals during the summer months to enjoy swimming, boating, and a variety of other water activities.

Lying north of Clear Lake, the South Skagit Highway snakes eastward bordered by the Skagit River to the north, and forested hillsides to the south. There is a vast variety of residential improvement styles within this area ranging from small cabin dwellings to larger good quality homes. There are no amenities along this highway for approximately 30 miles, at which time the Town of Concrete can be accessed by crossing the

Skagit River. This area provides for an active logging industry and is also a prime recreation area for fishermen, hunters, hikers and many other outdoor activities.

Conclusion and Recommendation:

Value changes in physically inspected area were the result of increases in the improvement values when the cost approach was applied, reduction in land value, data changes to building characteristics, and model adjustments. The decrease in land value was due to a downward adjustment to equalize single family zoned land. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2013 assessment year.

Analysis of sales used in this geographic area:

Reval Area: Sedro Woolley	Lien Date: 01/01/2013	Report Date: 04/09/2013	Sales Range: 03/39/12-2/6/13
Cycle: 4	Prop Type: Improvement /Vac Land		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	14
Mean Assessed Value	243,500
Mean Sales Price	268,700
Standard Deviation AV	120,405
Standard Deviation SP	136,052

ASSESSMENT LEVEL	
Arithmetic mean ratio	0.912
Median Ratio	0.878
Weighted Mean Ratio	0.906

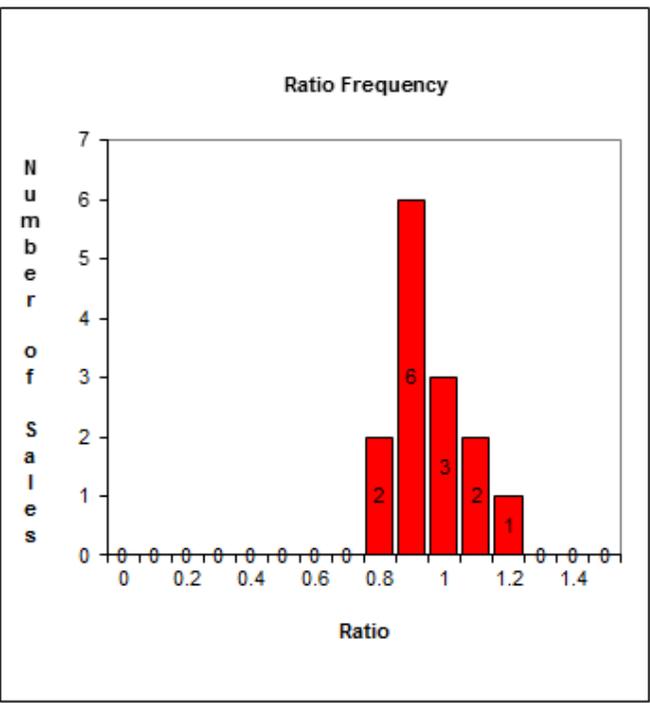
UNIFORMITY	
Lowest ratio	0.7646
Highest ratio:	1.1953
Coefficient of Dispersion	10.49%
Standard Deviation	0.1231
Coefficient of Variation	13.49%
Price-related Differential	1.01

RELIABILITY	
95% Confidence: Median	
Lower limit	0.801
Upper limit	1.028
95% Confidence: Mean	
Lower limit	0.847
Upper limit	0.976

SAMPLE SIZE EVALUATION	
N (population size)	1744
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.1231
Recommended minimum:	24
Actual sample size:	14
Conclusion:	PARTIAL

NORMALITY	
Binomial Test	
# ratios below mean:	8
# ratios above mean:	6
z:	0.267261242
Conclusion:	Normal*

*i.e., no evidence of non-normality



These figures reflect the ratio of assessed value to sales price after the 2013 revalue.

Sales used in this geographical area:

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
42093	\$ 94,900	\$ 110,000	02/06/2013	0.8627	0.0154
74879	\$ 170,300	\$ 183,000	01/29/2013	0.9306	0.0524
40175*	\$ 539,100	\$ 650,000	12/21/2012	0.8294	0.0488
125920	\$ 413,300	\$ 378,000	11/28/2012	1.0934	0.2152
41729	\$ 196,900	\$ 238,000	11/16/2012	0.8273	0.0508
40591	\$ 352,600	\$ 295,000	09/26/2012	1.1953	0.3171
40603	\$ 173,300	\$ 180,000	09/26/2012	0.9628	0.0846
23417	\$ 216,000	\$ 282,500	09/13/2012	0.7646	0.1136
40546	\$ 195,100	\$ 211,000	08/29/2012	0.9246	0.0465
41666 *	\$ 169,600	\$ 165,000	07/12/2012	1.0279	0.1497
74866	\$ 177,000	\$ 222,500	06/26/2012	0.7955	0.0826
24677*	\$ 229,900	\$ 267,900	06/20/2012	0.8582	0.0200
41836	\$ 160,800	\$ 179,950	04/03/2012	0.8936	0.0154
62181	\$ 319,700	\$ 399,000	03/29/2012	0.8013	0.0769

Overall sales that were observed in this geographical area:

PID	ADDRESS	SALE DATE	SALE PRICE	SALE TYPE	QUALITY	STYLE	AREA	BSMT	VIEW
42093	10434 HENRICKSON LN	02/06/2013	\$ 110,000	VALID	AVG	MH	1440		N
74879	23079 BUCHANAN ST	01/29/2013	\$ 183,000	VALID	FAIR	1ST	1632		N
40589	PANORAMA PLATAEU	12/21/2012	\$ 21,700	VALID		LAND ONLY			
40175*	30337 WALBERG RD	12/21/2012	\$ 650,000	VALID					N
125920	12690 WAYWARD WAY	11/28/2012	\$ 378,000	VALID	GOOD	1BF	1810	1738	Y
75054*	CLEAR LAKE	11/19/2012	\$ 80,000	VALID		LAND ONLY			
41729	31030 WALBERG RD	11/16/2012	\$ 238,000	VALID	AVG	1.5	1844		N
40591	11472 PANORAMA DR	09/26/2012	\$ 295,000	VALID	AVG+	1.5	3238		Y
40603	26356 PANORAMA DR	09/26/2012	\$ 180,000	VALID	AVG+	2ST	1405		N
23417	22767 FRANCIS RD	09/13/2012	\$ 282,500	VALID	GOOD+	1.5	1800		N
130637	11307 MORFORD RD	09/07/2012	\$ 45,000	VALID		LAND ONLY			
40546	26748 OLD DAY CRK RD	08/29/2012	\$ 211,000	VALID	AVG	1B	1472		N
41666 *	30635 WALBERG RD	07/12/2012	\$ 165,000	VALID	FAIR	1B	1696		N
74866	23331 BUCHANAN	06/26/2012	\$ 222,500	VALID	AVG	2ST	1880		N
24677*	23315 GUNDERSON	06/20/2012	\$ 267,900	VALID	GOOD	2ST	2354		N
23314	12403 ST RTE 9	05/02/2012	\$ 55,000	31 / B-P	FAIR+	1ST	652		N
112024	23884 OLD DAY CRK RD	04/09/2012	\$ 53,000	31 / B-P	FAIR	1ST	1012		N
41836	10001 BLAIR RD	04/03/2012	\$ 179,950	VALID	AVG	1ST	1495		N
62181	22876 BUCHANAN	03/29/2012	\$ 399,000	VALID	GOOD+	1.5	2283		Y
30033	25490 MORFORD CRT	02/14/2012	\$ 219,000	31 / B-P	AVG+	2ST	2321		N
103689	23319 PRINGLE	01/11/2012	\$ 60,000	VALID		LAND ONLY			N

GEOGRAPHIC AREA 6: PRAIRIE BASIN

Effective Date of Appraisal: January 1, 2013

Area Name: Sedro Woolley

Geographic Area: Prairie Basin

Previous Physical Inspection: 2008

Sales - Summary: A total of 50 sales between 3/2012 and 3/2013 found for the area. 30 were arm's length transactions, 20 of the total were bank or short sales and family sales and were disqualified.

Number of Sales: 50; Range of Sales Dates: 03/2012 – 03/2013

Population – Parcel Summary Data: 2060; Number of Parcels physically inspected in the Population: 2060.

Improved Value Sale Price Ratio COD: 4.82%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures represent uniformity improvements. This ratio study indicates little overall change which is reflected in the parcel summary data below. Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Please refer to the chart on the next page.

Special Assumptions and Limiting Conditions

Sales from 01/01/2012 thru 03/31/2013 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries:

North – Alger Mountain Road

West – Humphrey Hill and Butler Creek Roads

East – Huddle Road

South – SR20

Neighborhood Description:

The Rural Sedro Woolley area is primarily populated with small acreage parcels of developed small farms, mobile homes, residences and vacant wooded or cleared pastoral lands. There are a few areas of transition which were small farms and larger parcels and are now being divided into plats. Properties sometime include a mobile home only account along with the main single family home used for a family member or other. There are steep areas in the north end with some offering territorial views. Located just north of Cook road the Samish river valley is populated with agricultural land and single family residences, some of which are in the 100 year flood plain with some low and wet land. In the past several years the area has seen many foreclosures due to the recession and is now seeing a slight upturn in the market. Schools and Services are located in the general area of Sedro Woolley town within five miles from most areas.

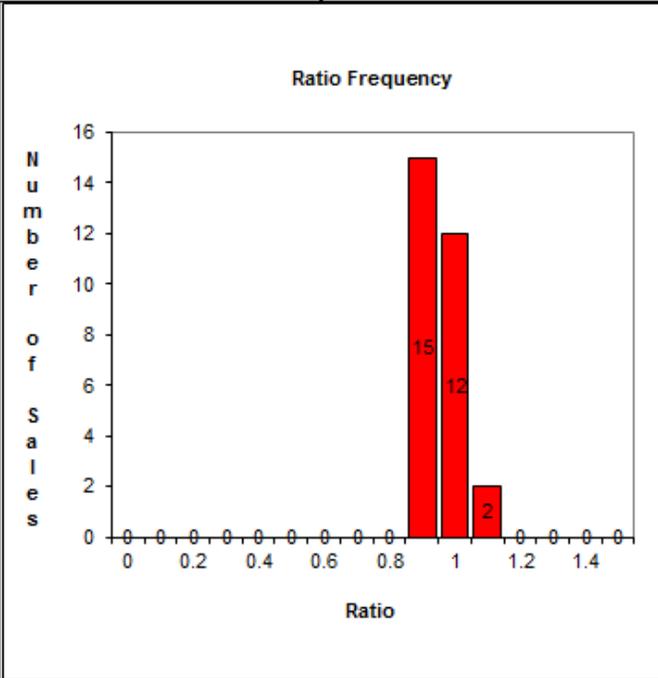
Conclusion and Recommendation:

Value changes in physically inspected area were the result of increases in the improvement values when the cost approach was applied, reduction in land value, data changes to building characteristics, and model

adjustments. The decrease in land value was due to a downward adjustment to equalize single family zoned land. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2013 assessment year.

Analysis of sales used in this geographic area:

Reval Area: Sedro Woolley	Lien Date: 01/01/2013	Report Date: 03/06/2014	Sales Range: 3/2012-3/2013
Cycle: 4	Prop Type: Improvement /Vac Land		Trend used?:No
SAMPLE STATISTICS			
Sample size (n)	29		
Mean Assessed Value	230,000		
Mean Sales Price	253,600		
Standard Deviation AV	77,343		
Standard Deviation SP	80,823		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.906		
Median Ratio	0.899		
Weighted Mean Ratio	0.907		
UNIFORMITY			
Lowest ratio	0.8071		
Highest ratio:	1.0744		
Coefficient of Dispersion	4.82%		
Standard Deviation	0.0600		
Coefficient of Variation	6.62%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.877		
Upper limit	0.927		
95% Confidence: Mean			
Lower limit	0.884		
Upper limit	0.928		
SAMPLE SIZE EVALUATION			
N (population size)	2060		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0600		
Recommended minimum:	6		
Actual sample size:	29		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	16		
# ratios above mean:	13		
z:	0.371390676		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



These figures reflect the ratio of assessed value to sales price after the 2013 revalue.

Sales used in this geographical area:

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
102555	\$197,400	\$243,700	6/28/2012	0.8100	0.0892
36132	\$307,200	\$310,000	03/16/12	0.9910	0.0917
36752	\$178,300	\$200,000	10/3/2012	0.8915	0.0077
95516	\$285,900	\$320,000	4/3/2012	0.8934	0.0058
37275	\$110,600	\$122,500	12/13/2012	0.9029	0.0036
36597	\$123,800	\$135,000	9/12/2012	0.9170	0.0178
68579	\$210,600	\$227,200	3/15/2013	0.9269	0.0277
37437	\$139,900	\$150,000	2/15/2013	0.9327	0.0334
68561	\$216,400	\$245,000	12/19/2012	0.8833	0.0160
67634	\$228,100	\$239,950	11/9/2012	0.9506	0.0514
35515	\$269,500	\$275,000	2/12/2013	0.9800	0.0808
49908	\$365,300	\$340,000	8/3/2012	1.0744	0.1752
127948	\$205,800	\$255,000	10/22/2012	0.8071	0.0922
49790	\$224,500	\$275,000	9/10/2012	0.8164	0.0829
110932	\$233,700	\$280,000	8/20/2012	0.8346	0.0646
35979	\$281,100	\$333,000	03/02/12	0.8441	0.0551
38636	\$337,700	\$395,000	9/7/2012	0.8549	0.0443
35490	\$328,000	\$375,000	3/25/2013	0.8747	0.0246
38640	\$209,300	\$239,000	4/13/2012	0.8757	0.0235
100487	\$138,600	\$158,000	4/25/2012	0.8772	0.0220
50637	\$282,800	\$315,000	1/10/2013	0.8978	0.0014
50054	\$156,800	\$174,500	2/6/2013	0.8986	0.0007
51171	\$173,100	\$192,500	7/3/2012	0.8992	0.0000
51049	\$380,100	\$377,600	1/25/2013	1.0066	0.1074
69604	\$139,100	\$153,500	9/18/2012	0.9062	0.0070
104338	\$310,500	\$339,000	3/7/2013	0.9159	0.0167
50750	\$238,900	\$260,000	8/2/2012	0.9188	0.0196
36031	\$290,600	\$311,854	10/4/2012	0.9318	0.0326
49941	\$107,700	\$112,000	8/2/2012	0.9616	0.0624

Overall sales that were observed in this geographical area:

SALES OF IMPROVED PROPERTIES																
Parcel	A/V	Price	Date	RATIO	Use CD	NBHD	Sale ID	Date	Imp Val	Liv Area	Yr Blt	Subset	Acres	Sale Type	Ratio	CD
1E+05	\$197,400	\$243,700	6/28/2012	81%	110	20SWRURAL	210077	6/28/2012	\$114,800	1549	1951	71	1.67	R		0
36752	\$178,300	\$200,000	10/3/2012	89%	110	20SWRURAL	211391	10/3/2012	\$103,300	1125	1957	71	1	R		0
95516	\$285,900	\$320,000	4/3/2012	89%	110	20SWRURAL	208837	4/3/2012	\$220,600	2810	1993	71	0.3	R		0
37275	\$110,600	\$122,500	12/13/2012	90%	110	20SWRURAL	212504	12/13/2012	\$35,300	884	1948	71	1.9	R		0
36597	\$123,800	\$135,000	9/12/2012	92%	180	20SWRURAL	211081	9/12/2012	\$46,600	1344	1998	71	1.1	R		0
68579	\$210,600	\$227,200	3/15/2013	93%	110	20SWRURAL	213679	3/15/2013	\$142,100	1742	1993	71	0.4	R		0
37437	\$139,900	\$150,000	2/15/2013	93%	111	20SWRURAL	213155	2/15/2013	\$57,400	1138	1930	71	0.92	R		0
68561	\$216,400	\$245,000	12/19/2012	88%	110	20SWRURAL	212398	12/19/2012	\$164,300	2050	1977	71	0.4	R		0
67634	\$228,100	\$239,950	11/9/2012	95%	110	20SWRURAL	211859	11/9/2012	\$156,300	1946	1975	71	0.5	R		0
49908	\$365,300	\$340,000	8/3/2012	107%	110	20SWRURAL	210689	8/3/2012	\$195,300	3000	2006	258	0.99	R		0
1E+05	\$205,800	\$255,000	10/22/2012	81%	110	20SWRURAL	211618	10/22/2012	\$135,800	1524	2009	258	1	R		0
49790	\$224,500	\$275,000	9/10/2012	82%	110	20SWRURAL	211100	9/10/2012	\$113,200	2125	1914	258	5.29	R		0
1E+05	\$233,700	\$280,000	8/20/2012	83%	110	20SWRURAL	210826	8/20/2012	\$133,200	1536	2002	258	4.66	R		0
35979	\$281,100	\$333,000	03/02/12	84%	110	20SWRURAL	208502	03/02/12	\$174,300	1658	1983	258	8.6	R		0
38636	\$337,700	\$395,000	9/7/2012	85%	110	20SWRURAL	211059	9/7/2012	\$246,600	2824	1928	258	4.63	R		0
35490	\$328,000	\$375,000	3/25/2013	87%	110	20SWRURAL	213775	3/25/2013	\$224,000	2582	1923	258	5.32	R		0
38640	\$209,300	\$239,000	4/13/2012	88%	180	20SWRURAL	208996	4/13/2012	\$109,900	2241	2006	258	4.52	R		0
1E+05	\$138,600	\$158,000	4/25/2012	88%	180	20SWRURAL	209270	4/25/2012	\$68,600	1782	1992	258	0.97	R		0
50637	\$282,800	\$315,000	1/10/2013	90%	110	20SWRURAL	213147	1/10/2013	\$180,800	2175	1995	258	5	R		0
50054	\$156,800	\$174,500	2/6/2013	90%	180	20SWRURAL	213140	2/6/2013	\$52,200	1296	1993	258	9	R		0
51171	\$173,100	\$192,500	7/3/2012	90%	180	20SWRURAL	210180	7/3/2012	\$71,000	1782	1993	258	5.02	R		0
69604	\$139,100	\$153,500	9/18/2012	91%	810	20SWRURAL	211171	9/18/2012	\$50,900	1000	1954	258	3.3	R		0
1E+05	\$310,500	\$339,000	3/7/2013	92%	110	20SWRURAL	213449	3/7/2013	\$208,400	3240	1999	258	5.02	R		0
50750	\$238,900	\$260,000	8/2/2012	92%	110	20SWRURAL	210725	8/2/2012	\$141,400	1316	1953	258	4.66	R		0
36031	\$290,600	\$311,854	10/4/2012	93%	110	20SWRURAL	211430	10/4/2012	\$188,000	2299	1990	258	5.1	R		0
49941	\$107,700	\$112,000	8/2/2012	96%	180	20SWRURAL	210574	8/2/2012	\$6,400	924	1975	258	5.45	R		0
35515	\$269,500	\$275,000	2/12/2013	98%	110	20SWRURAL	213306	2/12/2013	\$168,100	1842	1979	258	4.85	R		0
36132	\$307,200	\$310,000	03/16/12	99%	110	20SWRURAL		03/16/12	\$196,100	3131	1951	258	8	R		0
51049	\$380,100	\$377,600	1/25/2013	101%	110	20SWRURAL	212953	1/25/2013	\$277,000	4100	2004	258	5.17	R		0
LAND SALES																
Parcel				RATIO	Use CD	NBHD	Sale ID	Date	Imp Val	Liv Area	Yr Blt	Subset	Acres	Sale Type	Ratio	CD
50151	102000	82000	03/18/2013	124%	180	20SWRURAL	213826	3/18/2013	0			258	5	R		0
NON VALID SALES																
Parcel				RATIO	Use CD	NBHD	Sale ID	Date	Imp Val	Liv Area	Yr Blt	Subset	Acres	Sale Type	Ratio	CD
50645	\$273,800	\$ 300,000	6/8/2012	91%	110	20SWRURAL	209961	6/8/2012	\$ 171,300	3226	1985	258	5.08	R		30
1E+05	\$214,800	\$ 136,500	4/20/2012	157%	110	20SWRURAL	209263	4/20/2012	\$ 90,900	1536	1960	258	9.85	R		31
37410	\$214,300	\$ 179,437	5/10/2012	119%	111	20SWRURAL	209506	5/10/2012	\$ 131,800	1959	1937	71	0.71	R		31
36169	\$254,700	\$ 175,000	5/15/2012	146%	110	20SWRURAL	209575	5/15/2012	\$ 110,800	2073	1956	258	14.5	O		31
36288	\$280,700	\$ 285,000	1/16/2013	98%	110	20SWRURAL	212898	1/16/2013	\$ 178,600	2304	2007	258	5.01	R		31
50645	\$273,800	\$ 300,000	6/8/2012	91%	110	20SWRURAL	209961	6/8/2012	\$ 171,300	3226	1985	258	5.08	R		30
1E+05	\$214,800	\$ 136,500	4/20/2012	157%	110	20SWRURAL	209263	4/20/2012	\$ 91,100	1536	1960	258	9.85	R		31
37410	\$214,300	\$ 179,437	5/10/2012	119%	111	20SWRURAL	209506	5/10/2012	\$ 131,800	1959	1937	71	0.71	R		31
36169	\$254,700	\$ 175,000	5/15/2012	146%	110	20SWRURAL	209575	5/15/2012	\$ 110,800	2073	1956	258	14.5	O		31
36066	\$185,300	\$ 215,000	6/19/2012	86%	110	20SWRURAL	210189	6/19/2012	\$ 104,800	1826	1990	258	2.53	R		31
50081	\$339,500	\$ 254,900	7/6/2012	133%	110	20SWRURAL	210208	7/6/2012	\$ 244,900	2930	1983	258	5.16	R		31
1E+05	\$139,200	\$ 159,000	7/11/2012	88%	110	20SWRURAL	210257	7/11/2012	\$ 75,200	1064	1997	258	0.35	R		31
1E+05	\$142,100	\$ 142,000	9/24/2012	100%	110	20SWRURAL	212210	9/24/2012	\$ 78,100	1064	1996	258	0.45	R		31
50567	\$179,400	\$ 137,668	10/15/2012	130%	110	20SWRURAL	212676	10/15/2012	\$ 109,400	1872	1915	258	1	R		31
36288	\$280,700	\$ 285,000	1/16/2013	98%	110	20SWRURAL	212898	1/16/2013	\$ 178,600	2304	2007	258	5.01	R		31
51071	\$132,900	\$ 115,000	3/5/2013	116%	910	20SWRURAL	213487	3/5/2013	\$ 52,300	1782	1995	258	5.1	R		31
37272	\$115,400	\$175,000	7/18/2012	66%	110	20SWRURAL	210347	7/18/2012	\$ 1,948	1028	1948	71	0.92	R		31
1E+05	\$138,600	\$183,000	5/18/2012	76%	180	20SWRURAL	209630	5/18/2012	\$ 1,992	1782	1992	258	0.97	R		31
36411	\$275,400	\$205,000	4/18/2012	134%	111	20SWRURAL	209191	4/18/2012	\$ 1,936	1720	1936	258	1.45	R		31
51123	\$135,900	\$95,000	7/31/2012	143%	180	20SWRURAL	210558	7/31/2012	\$ 1,976	1440	1976	258	5.99	R		31

GEOGRAPHIC AREA 7: EAST

This area was performed by multiple appraisers due to the retirement of the appraiser that was assigned to this area.

GEOGRAPHIC AREA 8: COMMERCIAL AND INDUSTRIAL

Effective Date of Appraisal: January 1, 2013

Area Name: Sedro Woolley

Geographic Area: Commercial and Industrial

Previous Physical Inspection: 2008

Date of Physical Inspections: January 1, 2013 – November 1, 2013

Sales - Summary: All improved sales that occurred in the past three four years that were determined to be market sales were considered for the sales analysis. Six of the sales were considered but were not used in the final analysis. One of the sales not used was an assemblage that involved a segregation of the property after the sale, three of the sales were improved after the sale date and two of the sales were determined, after verification, not to be arm's-length transactions.

Population - Parcel Summary Data: 18 market transactions in 2009, 2010, 2011 and 2012

Improved Value Sale Price Ratio COD: 10.31%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures represent uniformity improvements. This ratio study indicates little overall change which is reflected in the parcel summary data below. Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Please refer to the chart on the next page.

Special Assumptions and Limiting Conditions

- Sales from 01/01/20103 thru 05/31/2013 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries:

The northern boundary of the Sedro Woolley School District is the Whatcom County line; the southern boundary is the Snohomish County line; the Mount Vernon, Burlington and Conway school districts define the western boundary and the Concrete School district defines the boundary to the east.

Neighborhood Descriptions:

Central Business District

The downtown commercial area is the heart of Sedro Woolley's commercial core. Most of the traditional central business district is in the historic "Old Town" area and is located between the Burlington Northern Railroad on the west and Puget Street on the east, and between the Burlington Northern Railroad on the north and State Street on the south. This area is the site of many of Sedro Woolley's historic buildings including the Livermore Ford building built in 1915, the Bingham-Holland building built in 1905 and the Schneider building built in 1914. The area has a good mix of retail, offices, banks, restaurants and gathering places.

The downtown commercial area extends for several blocks in all directions in a secondary market beyond the downtown core. Commercial businesses are gradually making in-roads into residential areas in these transitional areas.

Highway 20 and Outlying Areas

This area follows Highway 20 as it travels in a northeasterly direction for nearly 20 miles from the western edge at the District Line Rd. all the way to the eastern edge of the town of Hamilton. Along this highway are located commercial and industrial properties including restaurants, motels, offices, retail, storage and manufacturing facilities and United General Hospital. This area was just beginning to boom in early 2008 with infrastructure investment and plans for new major retail developments. When the Great Recession occurred, growth was severely impacted. This area has been slow to recover; the evidence lies in the number of vacant properties, the lack of new construction and the extended marketing time for properties listed for sale.

The outlying areas include the commercial and industrial developments in the small towns located within the Sedro Woolley School district, including the towns of Lyman, Hamilton, Big Lake and Clear Lake. This area also includes the isolated commercial properties such as small stores, garages, taverns, fire stations, schools, churches and storage facilities that are scattered throughout the district.

Industrial Area

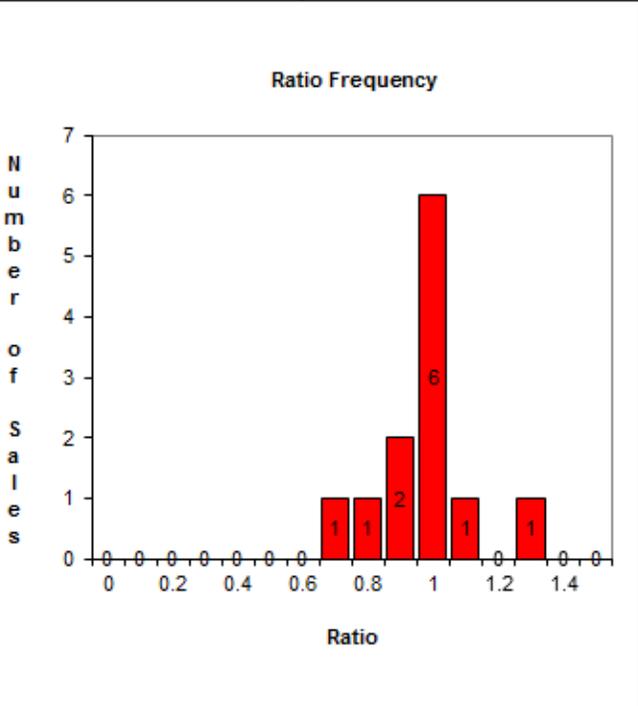
There are five main industrial areas located within the Sedro Woolley School District. The 34- acre Sea-Land property dominates the northwest sector of the downtown area. This is the site of the old Skagit Steel and Iron Works that was a major supplier of machinery and parts for the logging and railroad industries in early 1900's and it was a supplier of machinery and ammunition for the military during World War II. These days the site is home to a diverse group of tenants including boat builders, logging suppliers and custom metal and composite fabricators. Just north of this site lies a 21- acre parcel that is zoned for future industrial development. The Sunset Industrial Park, established in 1994, is an area of mixed industrial and commercial use. It is home to Snelson Companies, Inc., an international pipeline contractor that started as a local family-owned plumbing business in 1946 and Seven Sisters, Inc., the electrical contracting firm. A car wash, a mini-storage facility and the Riverside East health club are also located within the park. The third industrial area is located on the southern edge of the city; it includes the Rothenbuhler Engineering site and the old Goodyear Nelson hardwood mill site. The 23- acre former lumber mill site is gradually being renovated and its tenants now include boat builders, machinists and a propane supplier. The fourth industrial area is located on the eastern edge of the city and includes the main campus of Janicki Industries, one of the largest employers in the area with about 550 employees. Janicki Industries has expanded its composite fabrication and CNC machining capabilities into diverse, international markets, including aerospace, defense, transportation and clean energy. The innovative company was instrumental in the development of the rigid, carbon fiber wing for the America's Cup sailboat, Oracle. The final major industrial area is the Punkin Center site. In 2009 Janicki Industries expanded into a state-of-the-art 154,000 square foot composite mold design and manufacturing facility that houses two CNC five-axis milling machines. The 105-acre site is located just south of Highway 20 in the Town of Hamilton.

Conclusion and Recommendation:

Value changes in physically inspected area were the result of increases in the improvement values when the cost approach was applied, reduction in land value, data changes to building characteristics, and model adjustments. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2013 assessment year.

Analysis of sales used in this geographic area:

Reval Area: Sedro Woolley	Lien Date: 01/01/2013	Report Date: 03/10/2014	Sales Range: 04/17/09-12/07/12
Cycle: 4	Prop Type: Improvement /Vac Land		Trend used?:No
SAMPLE STATISTICS			
<i>Sample size (n)</i>	12		
<i>Mean Assessed Value</i>	378,700		
<i>Mean Sales Price</i>	435,900		
<i>Standard Deviation AV</i>	275,533		
<i>Standard Deviation SP</i>	338,074		
ASSESSMENT LEVEL			
<i>Arithmetic mean ratio</i>	0.925		
<i>Median Ratio</i>	0.935		
<i>Weighted Mean Ratio</i>	0.869		
UNIFORMITY			
<i>Lowest ratio</i>	0.6668		
<i>Highest ratio:</i>	1.2609		
<i>Coefficient of Dispersion</i>	10.31%		
<i>Standard Deviation</i>	0.1469		
<i>Coefficient of Variation</i>	15.88%		
<i>Price-related Differential</i>	1.06		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.819		
<i>Upper limit</i>	0.987		
95% Confidence: Mean			
<i>Lower limit</i>	0.842		
<i>Upper limit</i>	1.008		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	755		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1469		
Recommended minimum:	33		
<i>Actual sample size:</i>	12		
Conclusion:	PARTIAL		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	5		
<i># ratios above mean:</i>	7		
<i>z:</i>	0.288675135		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



These figures reflect the ratio of assessed value to sales price after the 2013 revalue.

Sales used in this geographical area:

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
41367	\$ 37,500	\$ 38,000	12/07/2012	0.9868	0.0516
75659	\$ 200,500	\$ 194,500	05/16/2012	1.0308	0.0956
77409	\$ 221,000	\$ 232,000	09/21/2012	0.9526	0.0174
24749	\$ 401,400	\$ 420,000	06/12/2012	0.9557	0.0205
105306	\$ 1,055,800	\$ 1,200,000	11/28/2011	0.8798	0.0554
39449	\$ 656,100	\$ 801,000	01/14/2010	0.8191	0.1161
24594*	\$ 337,300	\$ 366,500	04/14/2010	0.9203	0.0149
113705	\$ 525,900	\$ 788,750	11/01/2010	0.6668	0.2685
76161	\$ 422,100	\$ 455,000	03/10/2010	0.9277	0.0075
37399*	\$ 377,100	\$ 400,000	05/19/2010	0.9428	0.0075
77482	\$ 138,700	\$ 110,000	12/27/2010	1.2609	0.3257
107765	\$ 170,700	\$ 225,000	04/17/2009	0.7587	0.1766

Overall sales that were observed in this geographical area:

Sales for Sedro Woolley commercial revaluation with sales used

Area	Parcel	A/V	Sale Price	Sale Date	Property Name	Comment	Excise #
4	41367	\$ 37,500	\$ 38,000	12/07/2012	MELTON NEWELL R & MELTON ROBERTA K	Lyman Post Office	20123941
4	75659	\$ 200,500	\$ 194,500	05/16/2012	WOOD JUDITH N	Down town retail	20121431
4	77409	\$ 221,000	\$ 232,000	09/21/2012	COOGLE ROBERT	Napa Auto Parts	20123391
4	24749	\$ 401,400	\$ 420,000	06/12/2012	BIG ROCK MV LLC	Restaurant/Fuel	20121805
4	105306	\$ 1,055,800	\$ 1,200,000	11/28/2011	SOLI DEO GLORIA LLC	Mixed retail/Office	20113647
4	39449	\$ 656,100	\$ 801,000	01/14/2010	HANS CHANDER & Kaur Harjit	Gas Station/ C-store	20100089
4	24594*	\$ 337,300	\$ 366,500	04/14/2010	CLK LLC	Gas Station/ C-store	20101074
4	113705	\$ 525,900	\$ 788,750	11/01/2010	ENCO PROPERTIES LLC	Medical Office	20103339
4	76161	\$ 422,100	\$ 455,000	03/10/2010	FARRELL ROBERT P AND MERRILY	Down town retail	20100656
4	37399*	\$ 377,100	\$ 400,000	05/19/2010	GRAHAM ROBERT AND TAMARA J	Industrial	20101486
4	77482	\$ 138,700	\$ 110,000	12/27/2010	LUNDQUIST ERIC	Tavern	20110011
4	107765	\$ 170,700	\$ 225,000	04/17/2009	WINN ELIJAH	Outlying land	20091072

Sales for Sedro Woolley commercial revaluation with sales not used

4	76550	\$ 135,600	\$ 185,000	05/04/2010	SKAGIT STATE BANK	Assemblage/seg after sale	
4	41980	\$ 134,900	\$ 90,000	02/19/2013	ERROL HANSON FUNDING INC	foreclosure/remodel in progress	20101260
4	76158*	\$ 417,300	\$ 300,000	05/30/2012	ADVENT CHRISTIAN CONFERENCE OF WESTERN	Buyer/Tenant remodeled before sale	20130783
4	76946	\$ 1,925,200	\$ 1,500,000	04/06/2011	UPPER SKAGIT INDIAN TRIBE	Probate	20121586
4	105295	\$ 570,400	\$ 650,000	12/27/2012	RC DEVELOPMENT	Not arm's length	20110996
4	37197	\$ 757,400	\$ 610,000	11/19/2010	TSOULOUHAS NIKOLAOSE	Not arm's length	20124261
							20103570

GEOGRAPHIC AREA 8: MULTI-FAMILY

Effective Date of Appraisal: January 1, 2013

Area Name: Sedro Woolley

Geographic Area: Multi-Family

Previous Physical Inspection: 2008

Sales - Summary: There were fourteen total sales within the three property types of multi-family, condominiums and mobile home/RV parks. Seven of the total sales were attributed to 2 to 4 unit multi-family, of which all seven appear to be arm's length transactions. One of the total sales was attributed to 5+ unit multi-family which appears to be an arm's length transaction. Four of the total sales were attributed to condominiums, of which two appear to be arm's length transactions and two were non-arm's length transactions. Two of the total sales were attributed to mobile home parks, both of which appearing to be arm's length transactions.

Number of Sales: 14

Sales Dates: September 18, 2011 – March 4, 2013

Population - Parcel Summary Data: Number of Parcels physically inspected in the Population:578.

Improved Value Sale Price Ratio COD: 11.05%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures represent uniformity improvements. This ratio study indicates little overall change which is reflected in the parcel summary data below. Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Please refer to the chart on the next page.

Special Assumptions and Limiting Conditions

Sales from 01/01/2012 thru 03/31/2013 were considered in all analyses.

This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Boundaries:

The northern boundary of the Sedro Woolley School District is the Whatcom County line; the southern boundary is the Snohomish County line; the Mount Vernon, Burlington and Conway school districts define the western boundary and the Concrete School district defines the boundary to the east.

Neighborhood Description:

The Sedro Woolley condominium market is relatively small in comparison to other areas in Skagit County, with most projects located within the city limits. The condominium market is supported by the mid to lower income level with projects typically offering little in amenities. Due to the recent recession and subsequent

real estate downturn, the condominium market has sustained numerous foreclosures and currently remains somewhat distressed with reduced market values and extended marketing times.

The majority of the multi-family market, both the 2 to 4 unit and 5+ unit properties, are located within the city limits as well. Both property types have been affected by the recent recession; however the apartment market has rebounded more rapidly, and in some cases has seen increases in market value. The 5+ unit multi-family market had only one sale within the date parameters of the Sedro Woolley reval area. Analysis of the most recent sale, as well as other sales county wide supported moderate increases for this assessment year. The smaller 2 to 4 unit income properties have continued to struggle. The most recent sales support further value reductions for this property segment. However, sales in mid to late 2013 show signs that the small income market may be stabilizing and may well support increased values in 2014.

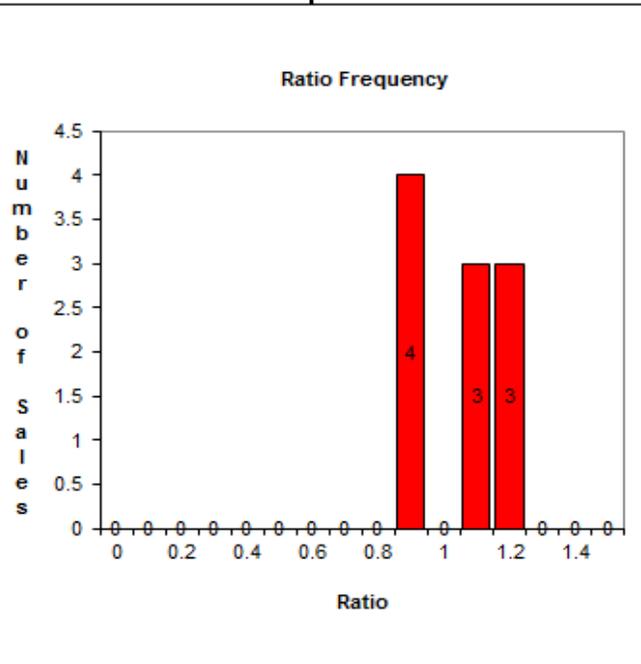
The mobile home park and RV park properties continue to be relatively stable. There were two recent mobile home park sales in the current Sedro Woolley area, as well one RV park sale outside the Sedro Woolley revaluation area. The most recent sales indicated the below average quality mobile home parks required little adjustment while the average and better quality mobile home parks were currently under assessed and warranted an upward adjustment. RV park assessment levels were adequate given the limited sales data and required little overall adjustment.

Conclusion and Recommendation:

Value changes in physically inspected area were the result of increases in the improvement values when the cost approach was applied, reduction in land value, data changes to building characteristics, and model adjustments. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2013 assessment year.

Analysis of sales used in this geographic area:

Reval Area: Sedro Woolley	Lien Date: 01/01/2013	Report Date: 03/10/2014	Sales Range: 02/06/12-02/21/13
Cycle: 4	Prop Type: Improvement /Vac Land		Trend used?:No
SAMPLE STATISTICS			
Sample size (n)	10		
Mean Assessed Value	442,800		
Mean Sales Price	492,600		
Standard Deviation AV	660,782		
Standard Deviation SP	787,955		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.992		
Median Ratio	1.035		
Weighted Mean Ratio	0.899		
UNIFORMITY			
Lowest ratio	0.8118		
Highest ratio:	1.1552		
Coefficient of Dispersion	11.05%		
Standard Deviation	0.1323		
Coefficient of Variation	13.33%		
Price-related Differential	1.10		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.851		
Upper limit	1.125		
95% Confidence: Mean			
Lower limit	0.910		
Upper limit	1.074		
SAMPLE SIZE EVALUATION			
N (population size)	578		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1323		
Recommended minimum:	27		
Actual sample size:	10		
Conclusion:	PARTIAL		
NORMALITY			
Binomial Test			
# ratios below mean:	4		
# ratios above mean:	6		
z:	0.316227766		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			



These figures reflect the ratio of assessed value to sales price after the 2013 revalue.

Sales used in this geographical area:

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
77808	\$ 304,800	\$ 286,435	02/21/2013	1.0641	0.0296
118697	\$ 208,200	\$ 185,000	11/08/2012	1.1254	0.0908
77056	\$ 144,400	\$ 125,000	08/29/2012	1.1552	0.1206
107720	\$ 214,900	\$ 195,000	02/06/2012	1.1021	0.0675
117314	\$ 334,300	\$ 387,000	04/23/2012	0.8638	0.1707
117313	\$ 332,000	\$ 387,000	04/23/2012	0.8579	0.1767
117304	\$ 336,900	\$ 415,000	07/31/2012	0.8118	0.2228
77174	\$ 2,306,800	\$ 2,710,100	03/19/2012	0.8512	0.1834
119789	\$ 124,900	\$ 115,000	01/18/2013	1.0861	0.0515
119779	\$ 120,600	\$ 120,000	03/07/2012	1.0050	0.0296

Overall sales that were observed in this geographical area:

Sales for Sedro Woolley commercial revaluation with sales used							
2-4 Unit Multi-Family							
Area	Parcel	A/V	Sale Price	Sale Date	Property Name	Comment	Excise #
4	77808	\$ 304,800	\$ 286,435	02/21/2013	Story, Stephen & Corinne	Duplex	20130677
4	118697	\$ 208,200	\$ 185,000	11/08/2012	Carrigan Trust	Duplex	20123582
4	77056	\$ 144,400	\$ 125,000	08/29/2012	Carmean, Dale & Arlene	Duplex	20122778
4	107720	\$ 214,900	\$ 195,000	02/06/2012	Hilsinger, Wayne & Katie	Duplex	20120324
4	117314	\$ 334,300	\$ 387,000	04/23/2012	Upper Skagit Indian Tribe	Tri-plex	20121124
4	117313	\$ 332,000	\$ 387,000	04/23/2012	Upper Skagit Indian Tribe	Tri-plex	20121124
4	117304	\$ 336,900	\$ 415,000	07/31/2012	Upper Skagit Indian Tribe	Tri-plex	20122334
Sales for Sedro Woolley commercial revaluation with sales used							
5+ Unit Multi-Family							
Area	Parcel	A/V	Sale Price	Sale Date	Property Name	Comment	Excise #
4	77174	\$ 2,306,800	\$ 2,710,100	03/19/2012	Upper Skagit Indian Tribe	Cascade View Apartments	20120844
Sales for Sedro Woolley commercial revaluation with sales used							
Condominiums							
Area	Parcel	A/V	Sale Price	Sale Date	Property Name	Comment	Excise #
4	119789	\$ 124,900	\$ 115,000	01/18/2013	Storie, Stephanie		20130211
4	119779	\$ 120,600	\$ 120,000	03/07/2012	Bietta, Purvis		20120674
Sales for Sedro Woolley commercial revaluation with sales used							
Manufactured Home Parks							
Area	Parcel	A/V	Sale Price	Sale Date	Property Name	Comment	Excise #
4	105620	\$ 2,596,800	\$ 2,915,000	09/23/2011	Valley View III MHP		20112878
4	112009	\$ 2,595,200	\$ 2,918,900	09/18/2011	Valley View II MHP		20112877
Sales for Sedro Woolley commercial revaluation with sales <u>NOT</u> used							
Condominiums							
Area	Parcel	A/V	Sale Price	Sale Date	Property Name	Comment	Excise #
4	119784	\$ 158,000	\$ 135,000	03/04/2013	Meche, Teresa	Bargain and Sale Deed	20130781
4	119792	\$ 159,800	\$ 130,000	09/25/2012	Mathis, Ella Jean	Bargain and Sale Deed	20123033

ADDENDUM

Below are the sales that were used in this report.

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
118545	205100	200000	5/21/2012	1.0255	0.0942
106623	182500	192000	8/10/2012	0.9505	0.0192
100740	323200	360000	9/11/2012	0.8978	0.0336
16182	334100	345000	9/20/2012	0.9684	0.0371
16167	247500	225000	11/7/2012	1.1000	0.1687
27908	290800	250000	11/21/2012	1.1632	0.2319
16199	390000	400000	2/12/2013	0.9750	0.0437
24744	199500	165000	2/20/2013	1.2091	0.2778
100736	270000	350000	3/15/2013	0.7714	0.1599
100736	270000	350000	3/20/2013	0.7714	0.1599
29781	397800	420000	3/26/2013	0.9471	0.0158
127738	322500	369000	5/4/2012	0.8740	0.0574
127740	305500	359000	7/24/2012	0.8510	0.0804
113861	250900	268000	9/26/2012	0.9362	0.0049
113876	250300	266000	10/29/2012	0.9410	0.0096
123205	368800	405000	12/11/2012	0.9106	0.0207
113884	317900	312000	2/11/2013	1.0189	0.0876
120760	292200	306000	3/24/2013	0.9549	0.0236
74866/74870	208000	222500	6/26/2012	0.9348	0.0035
23417	216000	282500	9/13/2012	0.7646	0.1667
74793	176400	180000	10/22/2012	0.9800	0.0487
74879	170300	183000	1/29/2013	0.9306	0.0007
30493	151000	199000	2/14/2013	0.7588	0.1725
74906	79400	66000	2/25/2013	1.2030	0.2717
118657	169000	180000	3/7/2013	0.9389	0.0076
74897	58600	65000	2/26/2013	0.9015	0.0298
95516	285900	320000	4/3/2012	0.8934	0.0379
67643	178200	225000	6/12/2012	0.7920	0.1393
102555	197400	243700	6/28/2012	0.8100	0.1213
36597	123800	135000	9/12/2012	0.9170	0.0143
36752	178300	200000	10/3/2012	0.8915	0.0398
67634	228100	239950	11/9/2012	0.9506	0.0193
68561	232800	245000	12/19/2012	0.9502	0.0189
37275	110600	122500	12/13/2012	0.9029	0.0285
37437	139900	150000	2/15/2013	0.9327	0.0013
68579	210600	227200	3/15/2013	0.9269	0.0044
37272/37271	154900	175000	7/18/2012	0.8851	0.0462
41836	160800	179950	4/3/2012	0.8936	0.0378
40546	195100	211000	8/29/2012	0.9246	0.0067
40603	173300	180000	9/26/2012	0.9628	0.0314
40219	155900	165000	9/18/2012	0.9448	0.0135

42014	146800	150000	11/14/2012	0.9787	0.0473
41729	196900	238000	11/16/2012	0.8273	0.1040
42093	94900	110000	2/6/2013	0.8627	0.0686
41666/41665	169600	165000	7/12/2012	1.0279	0.0965
40278/40279	198100	165000	2/4/2013	1.2006	0.2693
38640	209300	239000	4/13/2012	0.8757	0.0556
36411	184700	205000	4/18/2012	0.9010	0.0304
100487	138600	158000	4/25/2012	0.8772	0.0541
100487	138600	183000	5/18/2012	0.7574	0.1740
51171	173100	192500	7/3/2012	0.8992	0.0321
49941	107700	112000	8/2/2012	0.9616	0.0303
49908	265300	340000	8/3/2012	0.7803	0.1510
50750	238900	260000	8/2/2012	0.9188	0.0125
110932	233700	280000	8/20/2012	0.8346	0.0967
49790	224500	275000	9/10/2012	0.8164	0.1150
69604	139100	153500	9/18/2012	0.9062	0.0251
36031	290600	311854	10/4/2012	0.9318	0.0005
127948	205800	255000	10/22/2012	0.8071	0.1243
51049	380100	377600	1/25/2013	1.0066	0.0753
50054	156800	174500	2/6/2013	0.8986	0.0328
50637	282800	315000	1/10/2013	0.8978	0.0336
35515	269500	275000	2/12/2013	0.9800	0.0487
104338	310500	339000	3/7/2013	0.9159	0.0154
38567/125918	193300	135000	5/31/2012	1.4319	0.5005
38636/38592/38593	344700	395000	9/7/2012	0.8727	0.0587
35490	328000	375000	3/25/2013	0.8747	0.0567
42847	204800	229000	9/20/2012	0.8943	0.0370
42855	120900	119000	10/12/2012	1.0160	0.0846
67278	89600	85000	12/6/2012	1.0541	0.1228
38918	264000	249500	5/3/2012	1.0581	0.1268
38899	332100	335000	5/29/2012	0.9913	0.0600
67944	107400	129900	8/6/2012	0.8268	0.1045
38760	234700	270000	8/27/2012	0.8693	0.0621
38840	229900	240000	8/30/2012	0.9579	0.0266
40030	347300	390000	11/7/2012	0.8905	0.0408
39129	209700	246500	1/10/2013	0.8507	0.0806
39055	168900	132000	1/15/2013	1.2795	0.3482
39030	269000	258000	2/20/2013	1.0426	0.1113
77759	180600	223000	4/2/2012	0.8099	0.1215
75828	157900	175000	4/13/2012	0.9023	0.0291
37368	216800	234500	4/18/2012	0.9245	0.0068
128639	141100	166474	4/27/2012	0.8476	0.0838
79558	198000	212000	4/30/2012	0.9340	0.0026
110904	142600	168500	5/1/2012	0.8463	0.0850
77564	132400	130800	5/7/2012	1.0122	0.0809
75817	157300	168000	5/11/2012	0.9363	0.0050
75705	105300	112500	5/10/2012	0.9360	0.0047

75499	162600	167000	5/23/2012	0.9737	0.0423
80689	179400	204250	5/29/2012	0.8783	0.0530
82149	152300	170000	6/13/2012	0.8959	0.0355
76394	75100	56000	6/14/2012	1.3411	0.4097
121308	155300	132000	6/13/2012	1.1765	0.2452
67792	119100	129900	6/20/2012	0.9169	0.0145
77807/36487	168400	174500	7/10/2012	0.9650	0.0337
114182	207100	262500	7/28/2012	0.7890	0.1424
76026	127800	122000	7/30/2012	1.0475	0.1162
75591	164700	200000	7/20/2012	0.8235	0.1078
76753	134300	144100	8/8/2012	0.9320	0.0007
75859	262000	305000	8/8/2012	0.8590	0.0723
36385	130900	140000	8/10/2012	0.9350	0.0037
77345	146300	170000	8/16/2012	0.8606	0.0707
75371	130300	145000	8/22/2012	0.8986	0.0327
37387	132300	122000	8/30/2012	1.0844	0.1531
77343	163900	140000	8/28/2012	1.1707	0.2394
75910	106900	80000	8/24/2012	1.3363	0.4049
77200	123000	109000	9/4/2012	1.1284	0.1971
124437	176700	185000	8/31/2012	0.9551	0.0238
76758	117800	123000	9/6/2012	0.9577	0.0264
102093	171900	180000	9/12/2012	0.9550	0.0237
77214/36495	197500	240000	9/19/2012	0.8229	0.1084
76256	133200	173800	9/24/2012	0.7664	0.1649
76475	114800	128000	9/26/2012	0.8969	0.0345
75512	136500	177500	9/26/2012	0.7690	0.1623
77389	98800	70000	9/28/2012	1.4114	0.4801
76255	121300	140000	10/1/2012	0.8664	0.0649
79550	167200	162500	9/25/2012	1.0289	0.0976
37455	116100	135000	10/10/2012	0.8600	0.0713
102085	151400	174000	10/17/2012	0.8701	0.0612
67795	155900	145000	10/25/2012	1.0752	0.1438
79560	189400	199950	10/29/2012	0.9472	0.0159
75751	91100	73000	10/23/2012	1.2479	0.3166
122923	169900	155000	11/5/2012	1.0961	0.1648
120682	168300	178000	11/1/2012	0.9455	0.0142
116084	169300	179900	11/8/2012	0.9411	0.0097
75911	166300	195000	11/17/2012	0.8528	0.0785
102042	193400	204000	11/28/2012	0.9480	0.0167
76076	234000	210000	11/28/2012	1.1143	0.1829
79645	184900	202000	12/12/2012	0.9153	0.0160
76074	129500	110000	12/11/2012	1.1773	0.2459
120672	135700	112500	12/18/2012	1.2062	0.2749
76322	179300	170000	12/18/2012	1.0547	0.1234
113084	170500	157000	12/28/2012	1.0860	0.1547
122943	153100	120000	12/26/2012	1.2758	0.3445
75555	128700	130000	1/4/2013	0.9900	0.0587

75332	126300	130000	2/6/2013	0.9715	0.0402
37840	125900	105000	2/6/2013	1.1990	0.2677
119285	169900	185000	2/27/2013	0.9184	0.0130
82151	170800	195000	2/28/2013	0.8759	0.0554
96381	119700	119900	3/13/2013	0.9983	0.0670
76762	124100	155000	3/14/2013	0.8006	0.1307
90648	212400	235000	3/15/2013	0.9038	0.0275
75854	144700	175000	3/20/2013	0.8269	0.1045
77137	127800	145000	3/20/2013	0.8814	0.0500
37196	148000	167500	3/27/2013	0.8836	0.0478
64706/76521	242100	246900	5/30/2012	0.9806	0.0492
114857	170900	183600	3/27/2013	0.9308	0.0005
108040	154900	174000	8/23/2012	0.8902	0.0411
106951	269700	330000	9/12/2012	0.8173	0.1141
17938	119100	134950	10/25/2012	0.8825	0.0488
103676	145200	165000	1/11/2013	0.8800	0.0513
125920	413300	378000	11/28/2012	1.0934	0.1620
119449	436800	385000	7/26/2012	1.1345	0.2032
40591	352600	295000	9/26/2012	1.1953	0.2639
74697	346000	375000	6/20/2012	0.9227	0.0087
74695	368500	368000	6/29/2012	1.0014	0.0700
74668	607800	676650	8/28/2012	0.8982	0.0331
66845	431800	380000	4/25/2012	1.1363	0.2050
66790	531500	650000	6/4/2012	0.8177	0.1136
64027	446000	525000	5/25/2012	0.8495	0.0818
66289	495300	560000	10/23/2012	0.8845	0.0469
66317/66359	530700	615000	10/9/2012	0.8629	0.0684
66555	517600	560000	12/17/2012	0.9243	0.0071
117313/117314	666300	774000	4/23/2012	0.8609	0.0705
117304	336900	415000	7/31/2012	0.8118	0.1195
77352	137200	130000	4/26/2012	1.0554	0.1240
77056	144400	125000	8/29/2012	1.1552	0.2239
118697	208200	185000	10/29/2012	1.1254	0.1941
77808/36488	307800	286435	2/21/2013	1.0746	0.1433
41367	37500	38000	12/7/2012	0.9868	0.0555
24749	401400	420000	6/12/2012	0.9557	0.0244
77409	221000	232000	9/21/2012	0.9526	0.0212
27645	196800	200000	12/7/2012	0.9840	0.0522

Total improved, valid sales observed in this analysis:

Parcel	Assessed	Price	Sale Date	Use CD	NBHD	Sale ID	Imp Val	Liv Area	Yr blt	Subst	Acres	Sale Type	Ratio CD
118545	205100	200000	5/21/2012	110	20SWLAKE	209632	138800	1689	2004	37	0.25	R	0
106623	182500	192000	8/10/2012	180	20SWLAKE	210653	65800	1620	1996	37	5.22	R	0
100740	323200	360000	9/11/2012	110	20SWLAKE	211120	203200	2112	1996	37	4.8	R	0

16182	334100	345000	9/20/2012	110	20SWLAKE	211206	212900	3060	2004	37	5.02	R	0
16167	247500	225000	11/7/2012	110	20SWLAKE	211852	124700	2292	1963	37	5.23	R	0
27908	290800	250000	11/21/2012	110	20SWLAKE	211987	168600	2031	1985	37	5.15	R	0
16199	390000	400000	2/12/2013	110	20SWLAKE	213205	243500	2267	1992	37	4.46	R	0
24744	199500	165000	2/20/2013	110	20SWLAKE	213237	44500	1428	1920	37	15.4	R	0
100736	270000	350000	3/15/2013	110	20SWLAKE	213751	158200	1740	1996	37	4.73	R	0
100736	270000	350000	3/20/2013	110	20SWLAKE	213752	158200	1740	1996	37	4.73	R	0
29781	397800	420000	3/26/2013	110	20SWLAKE	213799	299000	3246	2006	37	4.72	R	0
127738	322500	369000	5/4/2012	110	20SWLAKE	209399	241500	2386	2011	281	0.32	R	0
127740	305500	359000	7/24/2012	110	20SWLAKE	210415	224500	2038	2012	281	0.34	R	0
113861	250900	268000	9/26/2012	110	20SWLAKE	211276	166400	1935	2001	281		R	0
113876	250300	266000	10/29/2012	110	20SWLAKE	211706	165800	1828	1999	281		R	0
123205	368800	405000	12/11/2012	110	20SWLAKE	212272	284300	1924	2005	281	0.38	R	0
113884	317900	312000	2/11/2013	110	20SWLAKE	213080	222900	2220	2000	281		R	0
120760	292200	306000	3/24/2013	110	20SWLAKE	213757	197200	1776	2004	281	0.35	R	0
74866 74870	208000	222500	6/26/2012	110	20SWLAKE	210097	136700	1880	1915	424		R	0
23417	216000	282500	9/13/2012	810	20SWLAKE	211126	152700	1800	1925	424	1.99	R	0
74793	176400	180000	10/22/2012	110	20SWLAKE	211623	110000	1660	1912	424	1.12	R	0
74879	170300	183000	1/29/2013	110	20SWLAKE	212945	90500	1632	1920	424		R	0
30493	151000	199000	2/14/2013	180	20SWLAKE	213153	37600	1456	1985	424	8.68	R	0
74906	79400	66000	2/25/2013	110	20SWLAKE	213336	30900	480		424	0.04	R	0
118657	169000	180000	3/7/2013	180	20SWLAKE	213445	95700	1809	2003	424	0.86	R	0
74897	58600	65000	2/26/2013	180	20SWLAKE	213457	4600	624	1969	424		R	0
95516	285900	320000	4/3/2012	110	20SWRURAL	208837	220600	2810	1993	71		R	0
67643	178200	225000	6/12/2012	110	20SWRURAL	209883	109700	1725	1965	71		R	0
102555	197400	243700	6/28/2012	110	20SWRURAL	210077	114800	1549	1951	71	1.67	R	0
36597	123800	135000	9/12/2012	180	20SWRURAL	211081	46600	1344	1998	71	1.1	R	0
36752	178300	200000	10/3/2012	110	20SWRURAL	211391	103300	1125	1957	71	1	R	0
67634	228100	239950	11/9/2012	110	20SWRURAL	211859	156300	1946	1975	71		R	0
68561	232800	245000	12/19/2012	110	20SWRURAL	212398	164300	2050	1977	71		R	0
37275	110600	122500	12/13/2012	110	20SWRURAL	212504	35300	884	1948	71	1.9	R	0
37437	139900	150000	2/15/2013	111	20SWRURAL	213155	57400	1138	1930	71	0.92	R	0
68579	210600	227200	3/15/2013	110	20SWRURAL	213679	142100	1742	1993	71		R	0
37272 37271	154900	175000	7/18/2012	110	20SWRURAL	210347	68000	1028	1948	71 26	0.92 2.18	R	0
41836	160800	179950	4/3/2012	110	20SWRURAL	208825	86200	1495	1979	131	3.17	R	0
40546	195100	211000	8/29/2012	110	20SWRURAL	210902	122900	1472	1975	131	1.1	R	0
40603	173300	180000	9/26/2012	110	20SWRURAL	211285	83300	1405	1992	131	4.75	R	0
40219	155900	165000	9/18/2012	110	20SWRURAL	211289	65200	1376	1962	131	3.64	R	0
42014	146800	150000	11/14/2012	110	20SWRURAL	211986	50000	968	1971	131	4.71	R	0
41729	196900	238000	11/16/2012	110	20SWRURAL	212043	130900	1844	1915	131	1	R	0
42093	94900	110000	2/6/2013	180	20SWRURAL	213381	15200	1440	1974	131	5.54	R	0
41666/ 41665	169600	165000	7/12/2012	110	20SWRURAL	210304	83300	1696	1967	131/26	1.6/ 1.43	R	0
40278 40279	198100	165000	2/4/2013	110	20SWRURAL	213035	129300	2688	1900	131 26	0.93 .24	R	0

38640	209300	239000	4/13/2012	180	20SWRURAL	208996	109900	2241	2006	258	4.52	R	0
36411	184700	205000	4/18/2012	111	20SWRURAL	209191	113500	1720	1936	258	1.45	R	0
100487	138600	158000	4/25/2012	180	20SWRURAL	209270	68600	1782	1992	258	0.97	R	0
100487	138600	183000	5/18/2012	180	20SWRURAL	209630	68600	1782	1992	258	0.97	R	0
51171	173100	192500	7/3/2012	180	20SWRURAL	210180	71000	1782	1993	258	5.02	R	0
49941	107700	112000	8/2/2012	180	20SWRURAL	210574	6400	924	1975	258	5.45	R	0
49908	265300	340000	8/3/2012	110	20SWRURAL	210689	195300	3000	2006	258	0.99	R	0
50750	238900	260000	8/2/2012	110	20SWRURAL	210725	141400	1316	1953	258	4.66	R	0
110932	233700	280000	8/20/2012	110	20SWRURAL	210826	133200	1536	2002	258	4.66	R	0
49790	224500	275000	9/10/2012	110	20SWRURAL	211100	113200	2125	1914	258	5.29	R	0
69604	139100	153500	9/18/2012	810	20SWRURAL	211171	50900	1000	1954	258	3.3	R	0
36031	290600	311854	10/4/2012	110	20SWRURAL	211430	188000	2299	1990	258	5.1	R	0
127948	205800	255000	10/22/2012	110	20SWRURAL	211618	135800	1524	2009	258	1	R	0
51049	380100	377600	1/25/2013	110	20SWRURAL	212953	277000	4100	2004	258	5.17	R	0
50054	156800	174500	2/6/2013	180	20SWRURAL	213140	52200	1296	1993	258	9	R	0
50637	282800	315000	1/10/2013	110	20SWRURAL	213147	180800	2175	1995	258	5	R	0
35515	269500	275000	2/12/2013	110	20SWRURAL	213306	168100	1842	1979	258	4.85	R	0
104338	310500	339000	3/7/2013	110	20SWRURAL	213449	208400	3240	1999	258	5.02	R	0
38567	193300	135000	5/31/2012	110	20SWRURAL	209750	72200	1528	1977	258	1	R	0
125918										26	7.98		
38636	344700	395000	9/7/2012	110	20SWRURAL	211059	246600	2824	1928	258	4.63	R	0
38592										26	.88		
38593										26	.01		
35490	328000	375000	3/25/2013	110	20SWRURAL	213775	224000	2582	1923	258	5.32	R	0
42847	204800	229000	9/20/2012	110	20SWRURAL	211202	122900	1168	1946	311	3.12	R	0
42855	120900	119000	10/12/2012	180	20SWRURAL	211507	43700	1526	1978	311	2.55	R	0
67278	89600	85000	12/6/2012	180	20SWRURAL	212219	33600	728	1998	419	0.19	R	0
38918	264000	249500	5/3/2012	110	20SWRURAL	209397	97800	1643	1992	460	19.6	R	0
38899	332100	335000	5/29/2012	110	20SWRURAL	209712	164900	1998	1998	460	20	R	0
67944	107400	129900	8/6/2012	180	20SWRURAL	210615	37400	1776	1979	460	0.42	R	0
38760	234700	270000	8/27/2012	180	20SWRURAL	210895	123400	2646	2000	460	5.41	R	0
38840	229900	240000	8/30/2012	110	20SWRURAL	210903	152900	2456	1992	460	1.08	O	0
40030	347300	390000	11/7/2012	110	20SWRURAL	211841	199000	2884	1974	460	14.1	R	0
39129	209700	246500	1/10/2013	180	20SWRURAL	212708	129500	1863	2005	460	1.36	R	0
39055	168900	132000	1/15/2013	110	20SWRURAL	212787	78400	1814	1928	460	2.36	R	0
39030	269000	258000	2/20/2013	110	20SWRURAL	213211	53300	1092	1924	460	47.3	R	0
77759	180600	223000	4/2/2012	111	20SWURBAN	208815	125600	1884	1973	52		R	0
75828	157900	175000	4/13/2012	111	20SWURBAN	208983	95400	1574	1928	52		R	0
37368	216800	234500	4/18/2012	111	20SWURBAN	209206	154300	2753	1938	52	0.25	R	0
128639	141100	166474	4/27/2012	111	20SWURBAN	209335	80800			52	0.17	R	0
79558	198000	212000	4/30/2012	111	20SWURBAN	209349	135500	2128	1980	52		R	0
110904	142600	168500	5/1/2012	111	20SWURBAN	209383	80100	1092	1998	52		R	0
77564	132400	130800	5/7/2012	111	20SWURBAN	209464	69900	1204	1971	52		R	0
75817	157300	168000	5/11/2012	111	20SWURBAN	209482	94800	1064	1925	52		R	0
75705	105300	112500	5/10/2012	111	20SWURBAN	209507	47300	1164	1926	52		R	0
75499	162600	167000	5/23/2012	111	20SWURBAN	209680	100100	1316	1979	52		R	0

80689	179400	204250	5/29/2012	111	20SWURBAN	209711	114400	1242	1979	52		R	0
82149	152300	170000	6/13/2012	111	20SWURBAN	209880	92000	1280	1993	52		R	0
76394	75100	56000	6/14/2012	111	20SWURBAN	209930	12600	480	1918	52		R	0
121308	155300	132000	6/13/2012	111	20SWURBAN	210009	94800	1260	2004	52	0.1	R	0
67792	119100	129900	6/20/2012	110	20SWURBAN	210014	56600	1108	1970	52		R	0
77807 36487	168400	174500	7/10/2012	111	20SWURBAN	210237	105400	1493	1977	52	0 .04	R	0
114182	207100	262500	7/28/2012	111	20SWURBAN	210474	144600	1715	2000	52	0.14	R	0
76026	127800	122000	7/30/2012	111	20SWURBAN	210479	65300	1286	1939	52		R	0
75591	164700	200000	7/20/2012	111	20SWURBAN	210519	102200	935	1910	52		R	0
76753	134300	144100	8/8/2012	180	20SWURBAN	210613	71800	1404	2000	52		R	0
75859	262000	305000	8/8/2012	111	20SWURBAN	210616	221700	2460	1901	52		R	0
36385	130900	140000	8/10/2012	180	20SWURBAN	210684	63900	2065	2001	52	0.32	R	0
77345	146300	170000	8/16/2012	111	20SWURBAN	210713	81800	1424	1936	52		R	0
75371	130300	145000	8/22/2012	111	20SWURBAN	210816	67800	1317	1901	52		R	0
37387	132300	122000	8/30/2012	111	20SWURBAN	210909	60800	1496	1912	52	0.65	R	0
77343	163900	140000	8/28/2012	111	20SWURBAN	210911	103600	1677	1948	52		R	0
75910	106900	80000	8/24/2012	111	20SWURBAN	210944	44400	1051	1950	52		R	0
77200	123000	109000	9/4/2012	111	20SWURBAN	210976	60500	1206	1905	52		R	0
124437	176700	185000	8/31/2012	111	20SWURBAN	211042	123200	1558	2007	52	0.07	R	0
76758	117800	123000	9/6/2012	111	20SWURBAN	211098	55300	1056	1971	52		R	0
102093	171900	180000	9/12/2012	111	20SWURBAN	211135	109400	1355	1993	52		R	0
77214 36495	197500	240000	9/19/2012	111	20SWURBAN	211224	134900	1080	1956	52	0 .02	R	0
76256	133200	173800	9/24/2012	180	20SWURBAN	211254	66200	1893	2000	52		R	0
76475	114800	128000	9/26/2012	111	20SWURBAN	211277	52300	895	1951	52		R	0
75512	136500	177500	9/26/2012	111	20SWURBAN	211287	74000	812	1971	52		R	0
77389	98800	70000	9/28/2012	111	20SWURBAN	211291	43000	706	1924	52		R	0
76255	121300	140000	10/1/2012	180	20SWURBAN	211330	58800	1344	1991	52		R	0
79550	167200	162500	9/25/2012	111	20SWURBAN	211338	104700	1396	1979	52		R	0
37455	116100	135000	10/10/2012	111	20SWURBAN	211464	58000	894	1924	52	0.12	R	0
102085	151400	174000	10/17/2012	111	20SWURBAN	211577	88900	1280	1994	52		R	0
67795	155900	145000	10/25/2012	110	20SWURBAN	211639	93400	1467	1958	52		R	0
79560	189400	199950	10/29/2012	111	20SWURBAN	211737	126900	1472	1978	52		R	0
75751	91100	73000	10/23/2012	111	20SWURBAN	211764	30800	1184	1900	52		R	0
122923	169900	155000	11/5/2012	111	20SWURBAN	211814	109400	1034	2006	52	0.09	R	0
120682	168300	178000	11/1/2012	111	20SWURBAN	211848	107800	1524	2004	52	0.13	R	0
116084	169300	179900	11/8/2012	111	20SWURBAN	211855	111300	1578	1999	52	0.11	R	0
75911	166300	195000	11/17/2012	111	20SWURBAN	212065	106000	2392	1906	52		R	0
102042	193400	204000	11/28/2012	111	20SWURBAN	212098	130900	1640	1994	52		R	0
76076	234000	210000	11/28/2012	111	20SWURBAN	212103	171500	1946	1953	52		R	0
79645	184900	202000	12/12/2012	111	20SWURBAN	212273	122400	1448	1977	52		R	0
76074	129500	110000	12/11/2012	111	20SWURBAN	212310	67000	1010	1947	52		R	0
120672	135700	112500	12/18/2012	111	20SWURBAN	212357	75200	1008	2003	52	0.09	R	0
76322	179300	170000	12/18/2012	111	20SWURBAN	212390	116800	1452	1991	52		R	0
113084	170500	157000	12/28/2012	111	20SWURBAN	212612	108000	1332	1998	52		R	0

122943	153100	120000	12/26/2012	111	20SWURBAN	212681	96600	878	2006	52	0.09	R	0
75555	128700	130000	1/4/2013	111	20SWURBAN	212767	66200	1050	1973	52		R	0
75332	126300	130000	2/6/2013	111	20SWURBAN	213031	66000	1254	1950	52		R	0
37840	125900	105000	2/6/2013	110	20SWURBAN	213045	70100	1102	1964	52	0.11	R	0
119285	169900	185000	2/27/2013	111	20SWURBAN	213323	111900	1436	2003	52	0.1	R	0
82151	170800	195000	2/28/2013	111	20SWURBAN	213348	108300	1374	1991	52		R	0
96381	119700	119900	3/13/2013	111	20SWURBAN	213522	57200	772	1948	52		R	0
76762	124100	155000	3/14/2013	120	20SWURBAN	213589	61600	1760	1946	52		R	0
90648	212400	235000	3/15/2013	111	20SWURBAN	213617	149900	1886	1992	52		R	0
75854	144700	175000	3/20/2013	111	20SWURBAN	213644	86700	972	1923	52		R	0
77137	127800	145000	3/20/2013	111	20SWURBAN	213670	65300	1028	1937	52		R	0
37196	148000	167500	3/27/2013	111	20SWURBAN	213731	81000	1028	2012	52	0.42	R	0
64706	242100	246900	5/30/2012	110	20SWURBAN	209781	154600	1979	1960	52		R	0
76521								71					
114857	170900	183600	3/27/2013	111	20SWURBAN	213770	112900	1490	1999	52	0.12	R	0
108040	154900	174000	8/23/2012	180	20SWURBAN	210977	84900	1782	1997	71	0.32	R	0
106951	269700	330000	9/12/2012	110	21SWLAKE	211097	173300	1814	1997	6	0.81	R	0
17938	119100	134950	10/25/2012	180	21SWLAKE	211654	50000	1620	1993	6	0.6	R	0
103676	145200	165000	1/11/2013	180	21SWLAKE	212760	75700	1824	2003	6		R	0
125920	413300	378000	11/28/2012	110	21SWLAKE	212071	318300	1810	2007	7	1	R	0
119449	436800	385000	7/26/2012	110	21SWLAKE	210438	300200	2797	2004	389	1.04	R	0
40591	352600	295000	9/26/2012	110	21SWRURAL	211259	229600	3238	1995	386	5	R	0
74697	346000	375000	6/20/2012	110	22SWLAKE	209954	64000	668	1967	156		R	0
74695	368500	368000	6/29/2012	110	22SWLAKE	210156	116500	964	1963	156		R	0
74668	607800	676650	8/28/2012	110	22SWLAKE	210876	340600	2050	1989	156		R	0
66845	431800	380000	4/25/2012	110	22SWLAKE	209319	114600	928	1954	421		R	0
66790	531500	650000	6/4/2012	110	22SWLAKE	209803	213000	1944	1999	421		R	0
64027	446000	525000	5/25/2012	110	22SWLAKE	209822	106000	1024	1979	421		R	0
66289	495300	560000	10/23/2012	110	22SWLAKE	211715	180300	1528	1990	421		R	0
66317	530700	615000	10/9/2012	110	22SWLAKE	211459	183200	1616	1968	421		R	0
66359					20SWLAKE			509					
66555	517600	560000	12/17/2012	110	22SWLAKE	212476	197600	1648	2007	421		R	0
117313	666300	774000	4/23/2012	120	30SWMF	209242	464300	8064	2002	56	0.24	R	0
117314								023					
117304	336900	415000	7/31/2012	120	30SWMF	210509	235900	4140	2003	56	0.23	R	0
77352	137200	130000	4/26/2012	120	30SWMF	209317	53200	1960	1935	515		R	0
77056	144400	125000	8/29/2012	120	30SWMF	210975	60400	1555	1977	515		R	0
118697	208200	185000	10/29/2012	120	30SWMF	211832	124200	1884	2005	515	0.21	R	0
77808	307800	286435	2/21/2013	120	30SWMF	213302	220800	2310	1990	515	0	R	0
36488					27SWXSLAND			26			.25		
41367	37500	38000	12/7/2012	670	6O2SW	212220	29200			439	0.07	C	0
24749	401400	420000	6/12/2012	540	6R10SW	209959	147400	2074	1030	95	0.81	C	0
77409	221000	232000	9/21/2012	550	6R1SW	211221	134000	4636	1959	67		C	0
27645	196800	200000	12/7/2012	110	20SWLAKE	212602	95000	1427	1930	37	4.97	R	0

Total unimproved, valid sales observed in this analysis:

parcel	assessed	price	date	use cd	NBHD	sale id	imp val	liv area	yr blt	subset	acres	sale type	ratio cd
65628	59800	65000	7/27/2012	110	10SWREC	210525	10100			419	2.01	L	0
130637	55000	45000	9/7/2012	180	20SWLAKE	211017	0			424	1	L	0
66652	39600	40000	9/4/2012	110	20SWLAKE	211073	0			509		L	0
75054 75058	116200	80000	11/19/2012	110	20SWLAKE	211969	0			424	1.26 1.26	L	0
127795	70000	87300	11/30/2012	110	20SWLAKE	212104	0			281	0.51	L	0
127061	108000	130000	12/21/2012	910	20SWLAKE	212452	0			37	5.39	L	0
123226 123228 123229	210000	170000	1/28/2013	110	20SWLAKE	212950	0			281	0.35 .38 .31	L	31
73730	3600	5000	4/6/2012	111	20SWRURAL	208892	0			26	0.5	L	0
69018	33900	25000	1/15/2013	110	20SWRURAL	212783	0			419	0.29	L	0
108076	45000	60000	2/21/2013	110	20SWRURAL	213230	0			311	1	L	0
130278	48100	60000	3/19/2013	110	20SWRURAL	213591	0			311	1.26	L	0
73734	21000	15900	1/4/2013	180	20SWRURAL	212657	0			418	0.56	L	31
77436	45000	55000	2/21/2013	111	20SWURBAN	213228	0			52		L	0
37169	146400	152000	6/11/2012	111	20SWURBAN	213948	0			52	1.5	L	0
124168 128193	141900	250000	11/21/2012	110	21SWLAKE	211988	0			27912	4.87 .12	L	0
119647	83300	57800	3/5/2013	180	21SWLAKE	213399	0			6	0.29	L	0
125304	34200	22500	5/14/2012	910	21SWLAKE	209602	0			155	2.17	L	31
120647	276000	270000	6/14/2012	110	22SWLAKE	209969	0			156	0.3	L	0
120646	261500	270000	7/24/2012	110	22SWLAKE	210465	0			156	0.42	L	0
66410	184200	111500	10/26/2012	110	22SWLAKE	211747	0			150	0	L	0
119760	85000	120000	8/21/2012	140	26SWDEVA	210759	0			27		L	31
118451	3700	6000	8/2/2012	910	27SWXSLAND	210516	0			26	0.31	L	0
40589	8000	21700	12/21/2012	910	27SWXSLAND	212644	0			26	5	L	0
50151	102000	82000	3/18/2013	180	20SWRURAL	213826	0			258	5	L	0

Total invalid sales observed in this analysis

Parcel	Assessed	Price	Sale Date	Use Cd	NBHD	Sale Id	Imp Val	Liv Area	Yr Blt	Subset	Acres	Sale Type	Ratio Cd
112024	90800	53000	4/9/2012	110	20SWLAKE	208883	36800	1012	1900	424		R	31
120755	286800	283000	4/23/2012	110	20SWLAKE	209281	195300	2336	2005	281	0.32	R	31
113841	276900	275000	7/30/2012	110	20SWLAKE	210518	195900	1320	2000	281		R	31
18206	90200	55000	7/20/2012	110	20SWLAKE	210632	7000	1782	2001	37	10.8	R	31
123221	329600	283000	7/31/2012	110	20SWLAKE	210671	248600	3290	2008	281	0.33	R	31
123230	344500	320000	8/20/2012	110	20SWLAKE	210809	263500	2197	2005	281	0.39	R	31
27935	242900	179000	4/16/2012	180	20SWLAKE	211119	126300	2486	1986	37	5.07	R	31

24555	126100	150000	1/2/2013	180	20SWLAKE	212704	52800	1248	1983	424	2	R	31
123226 123228 123229	210000	170000	1/28/2013	110	20SWLAKE	212950	0			281	0.35 .38 .31	L	31
107932	186300	201000	2/8/2013	180	20SWLAKE	213151	86500	1670	1998	424	5	R	31
73734	21000	15900	1/4/2013	180	20SWRURAL	212657	0			418	0.56	L	31
50645	273800	300000	6/8/2012	110	20SWRURAL	209961	171300	3226	1985	258	5.08	R	30
101571	214600	136500	4/20/2012	110	20SWRURAL	209263	90900	1536	1960	258	9.85	R	31
37410	214300	179437	5/10/2012	111	20SWRURAL	209506	131800	1959	1937	71	0.71	R	31
36169	254700	175000	5/15/2012	110	20SWRURAL	209575	110800	2073	1956	258	14.5	O	31
36066	185300	215000	6/19/2012	110	20SWRURAL	210189	104800	1826	1990	258	2.53	R	31
50081	339500	254900	7/6/2012	110	20SWRURAL	210208	244900	2930	1983	258	5.16	R	31
106932	139200	159000	7/11/2012	110	20SWRURAL	210257	75200	1064	1997	258	0.35	R	31
41585 41588	148400	90700	7/2/2012	110	20SWRURAL	210369	54200	950	1923	460 26	2.26 .52	R	31
67631 67633	182400	189900	8/10/2012	110	20SWRURAL 27SWXSLAND	210628	117100	3028	1957	71	0 .87	R	31
50743 50740	284000	250000	11/8/2012	110/9 10	20SWRURAL 330	211871	163400	2528	1925	258/26	7.4 1.4	R	31
38752	180300	154000	8/1/2012	180	20SWRURAL	211316	65100	2044	1995	460	6.22	R	31
104523	174200	125000	11/7/2012	180	20SWRURAL	211876	66200	1782	2002	460	5	R	31
106918	142100	142000	9/24/2012	110	20SWRURAL	212210	78100	1064	1996	258	0.45	R	31
50567	179400	137668	10/15/2012	110	20SWRURAL	212676	109400	1872	1915	258	1	R	31
105047	100600	72000	11/19/2012	180	20SWRURAL	212702	48100	1296	1999	419	0.3	R	31
36288	280700	285000	1/16/2013	110	20SWRURAL	212898	178600	2304	2007	258	5.01	R	31
68583	332200	275000	1/28/2013	110	20SWRURAL	212921	260200	3344	1974	71		R	31
40883	191200	215000	1/28/2013	110	20SWRURAL	212936	89100	1360	1901	460	5.02	R	31
77921	152600	128750	12/4/2012	110	20SWRURAL	212952	91600	1048	1974	460	0.24	R	31
67964	158600	177500	1/14/2013	110	20SWRURAL	213345	82600	1508	1974	460	0.81	R	31
51071	132900	115000	3/5/2013	910	20SWRURAL	213487	52300	1782	1995	258	5.1	R	31
76206	191500	186500	6/19/2012	111	20SWURBAN	209964	129000	1718	2007	52		R	30
76035	117600	125000	7/11/2012	180	20SWURBAN	210271	55100	1377	2007	52		R	30
122945	165400	135000	8/10/2012	111	20SWURBAN	210667	108900	1034	2006	52	0.11	R	30
122949	185500	150000	9/18/2012	111	20SWURBAN	211240	120500	1664	2006	52	0.16	R	30
122929	171700	110000	10/5/2012	111	20SWURBAN	211555	111200	1534	2006	52	0.08	R	30
122947	179300	165000	11/9/2012	111	20SWURBAN	211887	118800	1664	2006	52	0.15	R	30
76619	117600	102000	4/12/2012	111	20SWURBAN	209269	59600	1088	1956	52		R	31
124420 124447 124462 124463 124468 124470 124494 124503 124504 124505 124506 124507 124508 124509 124510 124511 124512	2662900	2200000	4/20/2012	111	20SWURBAN	209283	1813300	24489	2008	52	.08 .08 .08 .08 .08 .08 .05 .05 .05 .05 .09 .05 .05 .04 .05 .05	R	31
77257	117700	113000	4/25/2012	111	20SWURBAN	209341	55200	1408	1951	52		R	31

106990	176000	164900	5/3/2012	111	20SWURBAN	209416	113500	1396	1995	52	0.19	R	31
75708	239800	165900	5/30/2012	111	20SWURBAN	209758	172800	3332	1900	52		R	31
76752	222300	178606	6/6/2012	111	20SWURBAN	209825	159800	1856	1990	52		R	31
119286	158500	138500	4/3/2012	111	20SWURBAN	209980	100500	1210	2003	52	0.1	R	31
76130	155200	105000	6/20/2012	120	20SWURBAN	210041	78400	1572	1900	52		R	31
107009	181000	187000	6/27/2012	111	20SWURBAN	210125	118500	1470	1998	52	0.21	R	31
76331	174100	169900	7/9/2012	111	20SWURBAN	210222	111600	1432	1972	52		R	31
76475	114800	94500	7/8/2012	111	20SWURBAN	210324	52300	895	1951	52		R	31
67774	185000	140000	6/25/2012	110	20SWURBAN	210662	122500	1545	1960	52		R	31
76496	140400	132000	6/25/2012	111	20SWURBAN	210901	77900	1278	1955	52		R	31
67769	188100	120000	8/27/2012	110	20SWURBAN	210908	125600	1972	1970	52		R	31
37740	142400	115000	8/30/2012	110	20SWURBAN	211010	82100	1502	1960	52	0.25	R	31
37595	51200	35000	9/10/2012	111	20SWURBAN	211053	2900	860	1910	52	0.23	R	31
76057	158400	167500	9/12/2012	111	20SWURBAN	211085	100400	1576	1939	52		R	31
78675	235900	185000	7/26/2012	111	20SWURBAN	211145	173400	1811	1980	52		R	31
120317	115000	90000	9/17/2012	111	20SWURBAN	211189	70000	908	2005	27	0.05	R	31
75345	109800	72000	8/20/2012	111	20SWURBAN	211209	51800	1426	1905	52		R	31
39289/8 2172	235100	195000	9/24/2012	111	20SWURBAN	211223	168100	2285	1994	52	0.46/0	R	31
77500 37584	129300	126000	3/12/2013	####	20SWURBAN 6LISW	214477	71800	1808	1944	52	0 .03	R	31
81496	142000	85000	7/6/2012	111	20SWURBAN	211371	86200	1300	1988	52		R	31
76049	143300	120000	10/5/2012	111	20SWURBAN	211457	80800	1104	1970	52		R	31
121517	176500	139500	8/3/2012	111	20SWURBAN	211496	114000	1134	2004	52	0.14	R	31
77223	101700	70000	10/12/2012	180	20SWURBAN	211525	39200	1232	1995	52	0.27	R	31
67789	119500	175000	11/29/2012	110	20SWURBAN	212100	63700	1058	1970	52		R	31
76615	106200	65000	12/7/2012	111	20SWURBAN	212182	43700	1000	1910	52		R	31
75395	143900	89000	11/19/2012	111	20SWURBAN	212261	85900	908	1937	52		R	31
96037	132900	95000	1/7/2013	111	20SWURBAN	213009	70400	1348	1991	52		R	31
121316	139600	122000	11/30/2012	111	20SWURBAN	213240	79100	1056	2004	52	0.1	R	31
77175	126000	119900	2/22/2013	111	20SWURBAN	213259	63500	1008	1975	52		R	31
75271	122900	85000	3/21/2013	111	20SWURBAN	213700	60400	1498	1910	52		R	31
121325	156700	143600	3/28/2013	111	20SWURBAN	213750	96200	878	2004	52	0.12	R	31
74602	211300	224900	5/15/2012	180	21SWLAKE	209574	101600	2480	1999	6	2.08	R	31
112825 74718	187300	112000	6/25/2012	180	21SWLAKE	210043	50100	1404	1995	6		R	31
64393	128400	110000	7/10/2012	180	21SWLAKE	210789	56200	1404	2002	6		R	31
96102	203500	175000	10/22/2012	110	21SWLAKE	211617	111700	1008	2004	6		R	31
66521	629000	500000	10/18/2012	110	22SWLAKE	211551	269500	1952	1992	421		R	30
119792	159800	130000	9/25/2012	140	23SWCONDO	211242	123700	1678	2007	27		R	31
119789	124900	115000	1/18/2013	140	23SWCONDO	212816	88800	1293	2007	27		R	31
41870	50000	135000	6/19/2012	740	10SWREC	210153	0	2016	1985	204	5.14	R	27
77740	116900	185000	5/1/2012	190	10SWREC	209382	45900			560		R	27
37071	187900	259000	1/24/2013	110	20SWRURAL	212892	60700	937	1910	71	9.32	R	3
51123	135900	95000	7/31/2012	180	20SWRURAL	210558	31000	1440	1976	258	5.99	R	27

68996	61700	85000	12/17/2012	180	20SWRURAL	212355	18900	528	1974	419	0.3	R	27
76563	97800	71000	12/17/2012	111	20SWURBAN	212338	39800	1068	1905	52		R	27
39171	115600	80000	5/18/2012	110	20SWRURAL	209699	42600	896	1927	460	0.62	R	27
106956	282400	225000	3/1/2013	110	21SWLAKE	213395	194900	2184	1995	6	0.43	R	27
67034	448000	600000	9/21/2012	110	22SWLAKE	211383	160000	2085	1994	421		R	27
76480	184700	120000	6/27/2012	111	20SWURBAN	210122	113200	1552	1970	52		R	27