Residential and Commercial Revaluation

2014 Annual Report

CONCRETE REVAL

CYCLE 5

Skagit County Assessor's Office
Mount Vernon, Washington

From Don Munks, Assessor

Dear Property Owners:
Property assessments for the 2014 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 2014 assessment for the Concrete 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.

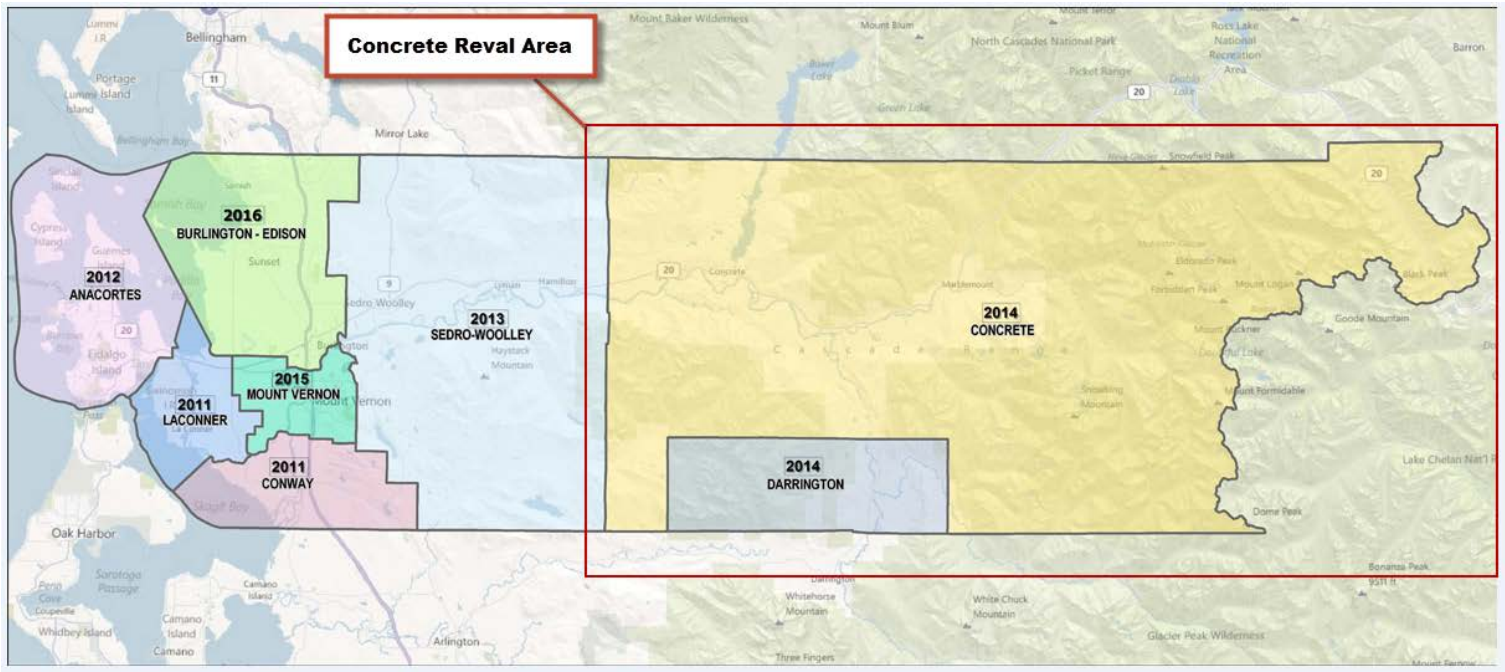
Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

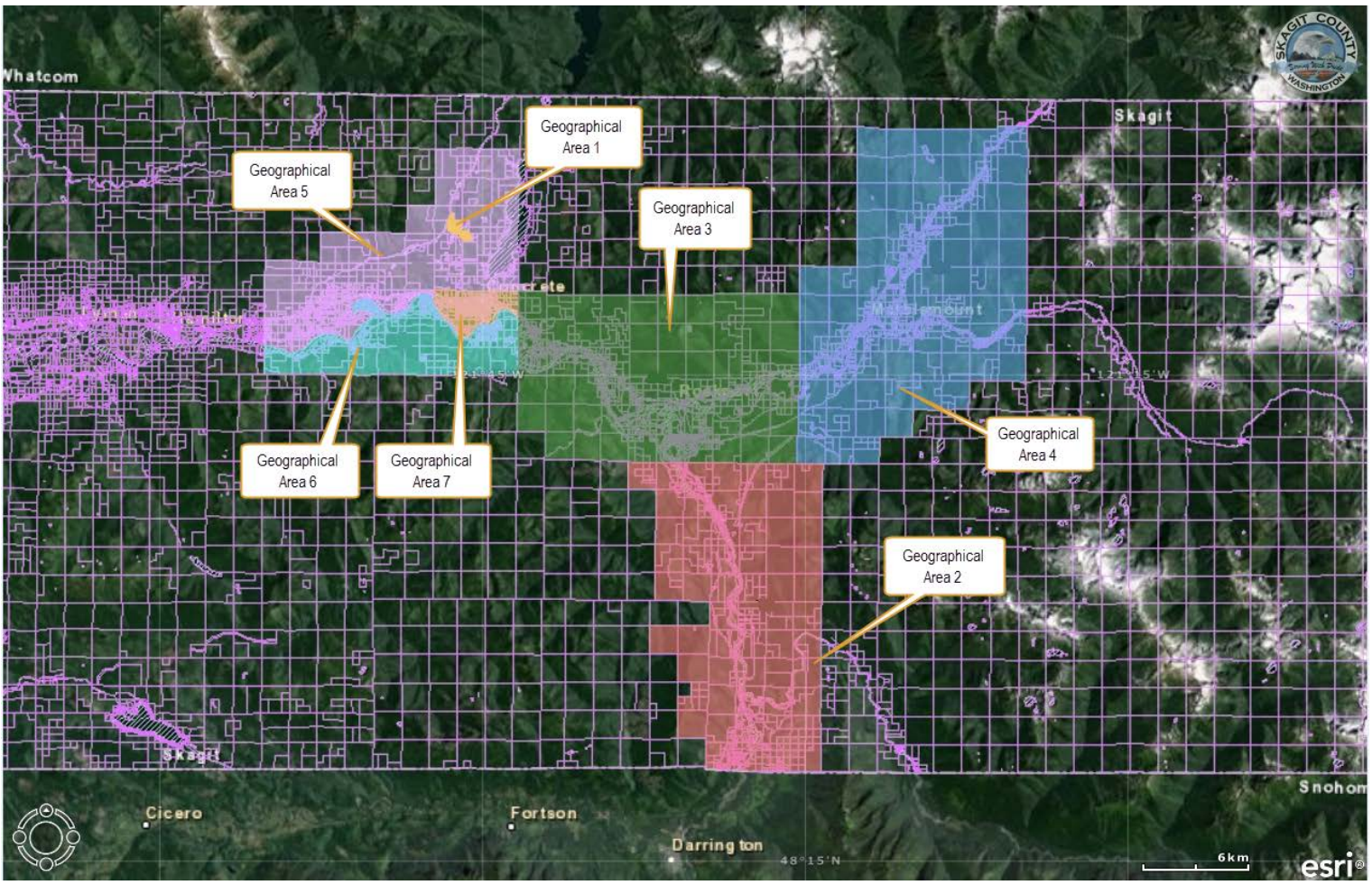
Don Munks

Don Munks
Assessor

CONCRETE REVAL AREA



Geographical Areas:



SUMMARY OF RATIO ANALYSIS

A study of valid sales within the physical inspection cycle was used in valuation of the Concrete 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	PRIOR TO INSPECTION
Sample Size (n)	166
Mean Assessed Value	$74,200
Mean Sales Price	$82,500
Standard Deviation AV	$85,645
Standard Deviation SP	$106,087

ASSESSMENT LEVEL	PRIOR TO INSPECTION
Arithmetic Mean Ratio	0.870
Median Ratio	0.829
Weighted Mean Ratio	0.802

UNIFORMITY	PRIOR TO INSPECTION
Lowest Ratio	0.3031
Highest Ratio	1.8153
Coefficient of Dispersion	27.66%
Standard Deviation	0.2993
Coefficient of Variation	34.39%
Price-Related Differential	1.08

RELIABILITY	PRIOR TO INSPECTION
95% Confidence: Median	
Lower Limit	0.764
Upper Limit	0.881
95% Confidence: Mean	
Lower Limit	0.825
Upper Limit	0.916

SAMPLE SIZE EVALUATION	PRIOR TO INSPECTION
N (population size)	8975
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.2993
Recommended Minimum	141
Actual Sample Size	166
Conclusion	OK

SAMPLE STATISTICS	AFTER INSPECTION
Sample Size (n)	166
Mean Assessed Value	$83,000
Mean Sales Price	$92,500
Standard Deviation AV	$89,879
Standard Deviation SP	$106,087

ASSESSMENT LEVEL	AFTER INSPECTION
Arithmetic Mean Ratio	0.993
Median Ratio	0.923
Weighted Mean Ratio	0.897

UNIFORMITY	AFTER INSPECTION
Lowest Ratio	0.4553
Highest Ratio	1.7143
Coefficient of Dispersion	22.32%
Standard Deviation	0.2741
Coefficient of Variation	27.59%
Price-Related Differential	1.11

RELIABILITY	AFTER INSPECTION
95% Confidence: Median	
Lower Limit	0.901
Upper Limit	0.982
95% Confidence: Mean	
Lower Limit	0.952
Upper Limit	1.035

SAMPLE SIZE EVALUATION	AFTER INSPECTION
N (population size)	8,975
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.2741
Recommended Minimum	119
Actual Sample Size	166
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 vales 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 knowledgable 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 received '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, 2014

The appraisal date for properties other than new construction is January 1st, 2014

> **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 realestate 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 he 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, 2014----------2014 Assessment Year

Area Name: Concrete

Cycle Number: 5

Previous Physical Inspection: 2008

Sales- 166 improved valid sales were used in the overall analysis.

Effective Date of Appraisal: January 1, 2014

Date of Physical Inspections: January 1, 2014 – June 1, 2014

Overall Value Sale Price Ratio COD Before Inspection: 27.66%
Overall Value Sale Price Ratio COD After Inspection: 22.32%
*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 2014 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 Concrete reval area consists of the Concrete and Darrington (Skagit County portion) School Districts. Physically, the area starts past the small community of Hamilton (start of Range 7 East) and moves eastward. It is generally bounded to the north and south by Whatcom and Snohomish Counties respectively and to the east by the North Cascades National Park. The bulk of the area's resdiential and commercial development

loosely follows State Routes 20 and 530, which in turn mirror the Skagit, and Sauk River Valleys. There are several other off-shoot developments: two of the largest being the recreational plats of Lake Tyee, northwest of Concrete along Bake Lake Rd and Cascade River Park, located east of Marblemount on the Cascade River Rd. The balance of the land is comprised of public and private timberlands and public recreation lands.

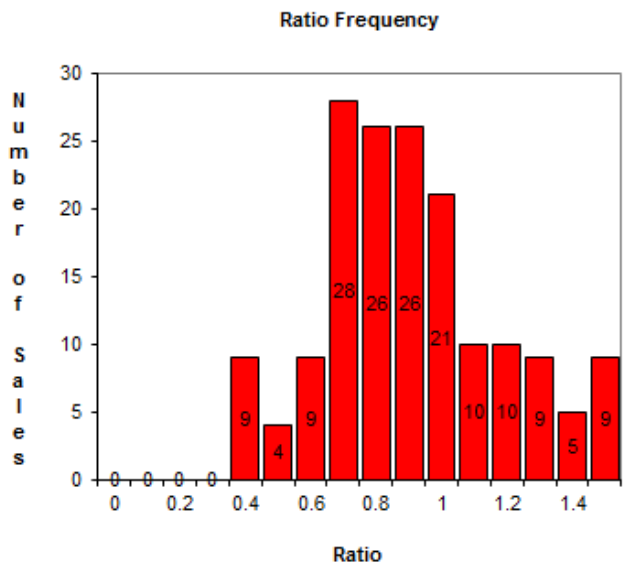
S.R.20 is a primary, east-west, cross-state route supporting tourism and recreation. It provides year-round, west-side access to Mount Baker and it's surrounding National Forest, Ross Lake, and the western flanks of the North Cascades National Park. After re-opening in the spring from a winter-time closure, it provides six months of access as the state's northern thoroughfare to the Cascade Crest, Methow Valley and northeastern Washington. Eagle-watching, climbing, hiking, cycling, backcountry skiing, camping, boating, fishing, hunting and off-road activities are all served by this route.

Included along this transportation corridor are the communities of Concrete, Rockport, and Marblemount. Their economy is largely based on tourism, recreation, and timber. They are small communities that provide basic goods, services and modest employment. More comprehensive commercial centers for deeper offerings in all three of these categories can be found approximately 20+ miles west in Sedro Woolley, Burlington and Mount Vernon. Mount Vernon is headquarters to most Skagit County governmental offices which in turn provide county-wide infrastructure, services and support to the reval area.

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

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 1/2010-8/2014
Cycle: 5	Prop Type: Improvement /Vac Land		Trend used?:No

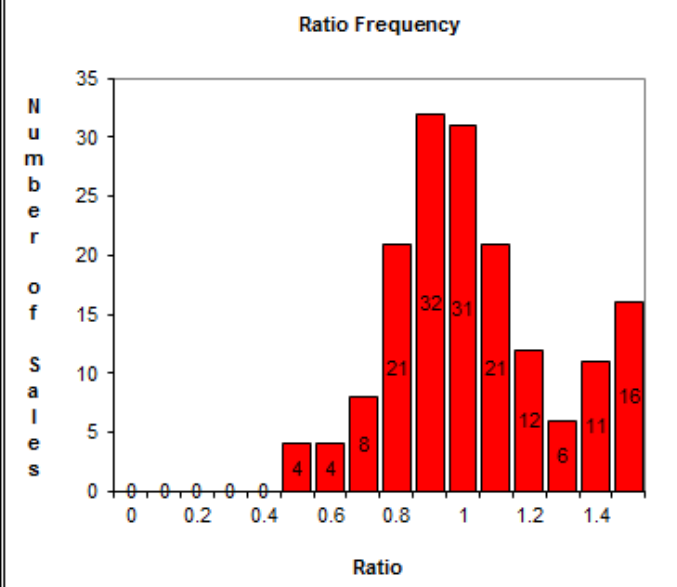
SAMPLE STATISTICS	
Sample size (n)	166
Mean Assessed Value	74,200
Mean Sales Price	92,500
Standard Deviation AV	85,645
Standard Deviation SP	106,087
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.870
Median Ratio	0.829
Weighted Mean Ratio	0.802
UNIFORMITY	
Lowest ratio	0.3031
Highest ratio:	1.8153
Coeffient of Dispersion	27.66%
Standard Deviation	0.2993
Coefficient of Variation	34.39%
Price-related Differential	1.08
RELIABILITY	
95% Confidence: Median	
Lower limit	0.764
Upper limit	0.881
95% Confidence: Mean	
Lower limit	0.825
Upper limit	0.916
SAMPLE SIZE EVALUATION	
N (population size)	8975
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.2993
Recommended minimum:	141
Actual sample size:	166
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	93
# ratios above mean:	73
z:	1.474685999
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price before the 2014 revalue.

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 1/2010-8/2014
Cycle: 5	Prop Type: Improvement /Vac Land		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	166
Mean Assessed Value	83,000
Mean Sales Price	92,500
Standard Deviation AV	89,879
Standard Deviation SP	106,087
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.993
Median Ratio	0.923
Weighted Mean Ratio	0.897
UNIFORMITY	
Lowest ratio	0.4553
Highest ratio:	1.7143
Coeffient of Dispersion	22.32%
Standard Deviation	0.2741
Coefficient of Variation	27.59%
Price-related Differential	1.11
RELIABILITY	
95% Confidence: Median	
Lower limit	0.901
Upper limit	0.982
95% Confidence: Mean	
Lower limit	0.952
Upper limit	1.035
SAMPLE SIZE EVALUATION	
N (population size)	8975
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.2741
Recommended minimum:	119
Actual sample size:	166
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	99
# ratios above mean:	67
z:	2.40606663
Conclusion:	Non-normal
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price after the 2014 revalue.

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

GEOGRAPHIC AREA 1: LAKE TYEE

Assessment Date: 1/1/2014----------2014 Assessment Year

Area Name: Concrete

Geographic Area: LAKE TYEE-North Cascade Foothills, and four miles north of Concrete Washington

Previous Physical Inspection: 2008

Sales - Summary: A total of 69 sales between 1/1/2013 and 3/31/2014 were found for the Lake Tyee Resort area. Of these, seven were excluded. Six sales were improved after the sale, and one was a family sale.

Number of Sales: 61; Range of Sales Dates: JANUARY 16-2013 TO APRIL 7-2014.

Population - Parcel Summary Data: 886

Percent Change Number of Parcels physically inspected in the Population: 886

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 2014 assessment year.

Analysis Process

Effective Date of Appraisal: 1/1/2014

Date of Physical Inspections: January 1, 2013-March 21, 2014

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.

Special Assumptions and Limiting Conditions

☒ Sales from 01/01/2013 thru 03/31/2014 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.

Identification of the Area

Name or Designation: LAKE TYEE RECREATIONAL COMMUNITY

Boundaries:

North – SALISH TRAIL ROAD (0.25 MILES NORTH OF BURPEE HILL ROAD)
West – BAKER LAKE ROAD
East – 1.3 MILES EAST OF BAKER LAKE ROAD
South – KACHESS TRAIL RD (0.5 MILES SOUTH OF THE SOUTH SHORE OF LAKE TYEE).

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 2nd floor of the Skagit County Administration Building and on the Assessor's website.

Area Description:

The Lake Tyee Recreational Community is nestled in the foothills of the north Cascades. This recreational community has 886 Individual lots surrounding the 55 acre private lake. The level of the 55-acre lake is approximately 900 feet above sea level, and is in the lowest section of a basin, which is surrounded on the northeast and south by slopes cresting 200 to 250 feet above the lake.

Lake Tyee is located approximately 2 hours north of Seattle and approximately 1 1/2 hours south of Vancouver BC. Exit I-5 in Burlington, Washington and go east on State Highway 20 for approximately 21 miles. Turn left onto Baker Lake Highway and travel north for approximately 7 miles. Turn right onto Burpee Hill Road (you will see a large "Lake Tyee" sign at this intersection). The Lake Tyee community is on your left and right just after you turn.

Lake Tyee is located in the forestry zone of Skagit County and are permitted as a planned unit recreational development. Lot owners, their families and guests, may use the facilities and common property. Each individual lot may be used for vacation and recreational camping purposes only for a period not to exceed 210 days per year. No year-round residency or residential buildings are allowed in our community. You may NOT build a home or a cabin on your lot, and you cannot subdivide your lot.

The Lake Tyee RV Community was incorporated in 1974. When you purchase a lot in the Lake Tyee Community, you will become a voting member and are subject to the dues, charges and assessments levied by the Association. Included in the amenities are two heated pools and two hot tubs, playground for youngsters, two tennis courts, covered picnic gazebos, horseshoe pits, archery range, volleyball, miniature golf and a full athletic field. Lake Tyee is stocked with rainbow trout and is open to property owners for fishing year round, no license required.

Neighborhood Description:

The majority of the 886 individual deeded sites are circles of either 50′ or 60′ in diameter. There are also a number of rectangle-shaped lots of different sizes, as well as some pie-shaped lots. The lake front sites and view properies usually have the highest market values. Sites may be adjusted for: view, access, steep, shape, or limited setbacks and utility.

Most improved lots are comprised of recreation type structures, camp trailers, as well as park models. The structures range in quality, condition, design, and utility from poor to excellent. Many of the travel trailers are located inside a post framed roof cover and nearly enclosed, except for a hinged front wall. Enclosed

porches, attached lean-to's, and mulit purpose sheds are popular as well. The oldest site improvements were built in the early seventies. In time many of the units have been restored, destroyed, or replaced.

Division One located east of Burpee Hill Road, is mostly level, with little or no views of value., with the exception of a few lots on fronting Grandy Creek.. Lots located east of Burpee Hill Road on the northeast portion of the lake are fairly steep to very steep, some having access difficulty. The lots to south and east of the lake on Suiattle Trail have two lots with partial lake views, and level non view lots.

Division Two is south of the lake. The level lots on this side are separated from the lake by Lake Tyee Drive. The frontage lot may have good views of Mt Baker as well as the lake, but also must endure the dust and traffic. The southwestern portion is accessed by Kachess Trail Road. This area is at the highest elevation. Some lots have an elevated lake view as well as mountain views to the north, and hill views to the south. The most westerly portion of Division Two may be regarded as less appealing due to the distance to the main entry/exit, and main facitities. However, some sights offer good seclusion, considering it a good choice for some.

Division Three: The southern portion is accessed by Kla-Ta-Wa Drive which winds over 100 vertical feet above the lake basin. Division Three terminates at the back gate, accessed from Burpee Hill Road. As Division two, it is distant from the main facilities. Some of the lots in this area have very good views of Mount Baker and Mount Shuksan to the north, as well as hill views to the south similar to those of Division two.

Water:The Community is served by a central water system, which is owned by Lake Tyee. Water is available along the roads in all divisions and an underground connection is brought out for each lot. There is no charge for connecting to the water system. The system has a 120,000 gallon storage capacity (2 tanks) with a 175 gallon per minute pumping capacity.

Septic:Lake Tyee uses both individual and community septic systems. Maintenance will be handled by Lake Tyee’s annual dues of $1360, except that in the case of owner-caused damages. There are also 16 comfort stations (Toilet and Shower facilities) and one laundry facility.

Electricity: Electricity is the primary power source. The electrical system is a community system. Energy is supplied by Puget Sound Power and Light and is available at the power head between your lot and the access road. There is no charge for hook-ups.

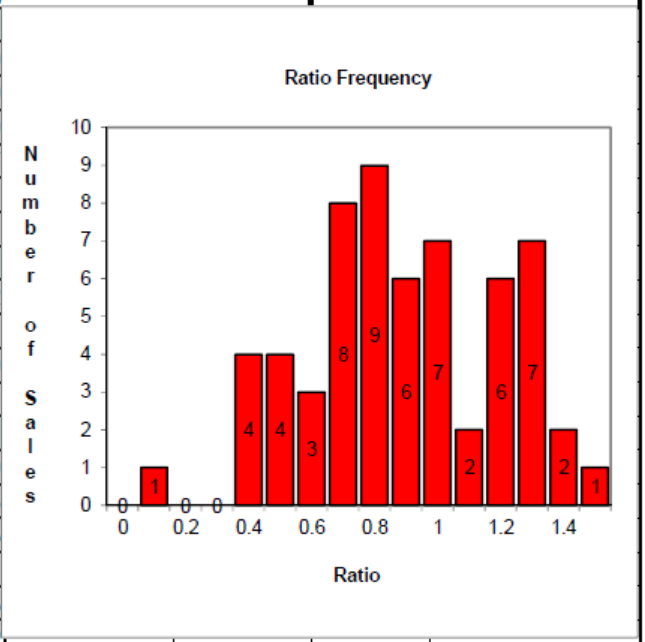
Entry & Roads: This is gated community. A gate entry card is required for entry. There is physical access by automobile to all lots by a private road system. The roads are not paved. The main stem road is a two-lane road. All secondary roads are one-lane roads. Year-round access is available, however, some lots may be restricted in Winter months due to a combination of the snow depth and grade, which may make passage difficult or impossible.

Groceries and supplies are available in the nearby town of Concrete. Concrete also offers a variety of shopping, restaurants, a historical museum, a movie theatre, a library, taverns, a general aviation airport, and art galleries. During the Summer, Concrete sponsors a Saturday Craft Market and several holiday celebrations.
Source:LakeTyee.com

This is the analysis for the geographical area before inspection and the list of sales that were used.

Cycle 5
Concrete
2014 Assessment Year

Reval Area:	*Lien Date:*	*Report Date:*		*Sales Range:*	
CONCRETE	**01/01/2014**	**10/20/2014**		**1/2012-4/2014**	
Cycle: 5	*Prop Type: Improvement /Vac Land*			*Trend used?:No*	
SAMPLE STATISTICS					
Sample size (n)	60				
Mean Assessed Value	22,500				
Mean Sales Price	31,700				
Standard Deviation AV	23,337				
Standard Deviation SP	35,551				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.842				
Median Ratio	0.831				
Weighted Mean Ratio	0.710				
UNIFORMITY					
Lowest ratio	0.0390				
Highest ratio:	1.6273				
Coeffient of Dispersion	31.47%				
Standard Deviation	0.3192				
Coefficient of Variation	37.90%				
Price-related Differential	1.19				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.714				
Upper limit	0.950				
95% Confidence: Mean					
Lower limit	0.761				
Upper limit	0.923				
SAMPLE SIZE EVALUATION					
N (population size)	886				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.3192				
Recommended minimum:	138				
Actual sample size:	60				
Conclusion:	PARTIAL				
NORMALITY					
Binomial Test					
# ratios below mean:	30				
# ratios above mean:	30				
z:	-0.129099445				
Conclusion:	*Normal**				
*i.e., no evidence of non-normality					

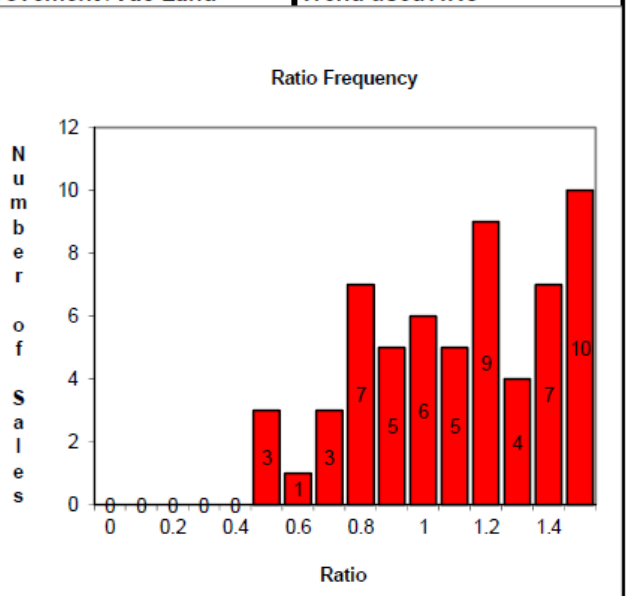


These figures reflect the ratio of assessed value to sales price before the 2014 revalue.

This is the analysis for the geographical area after inspection and the list of sales that were used.

Cycle 5
Concrete
2014 Assessment Year

Reval Area:	*Lien Date:*	*Report Date:*		*Sales Range:*	
CONCRETE	**01/01/2014**	**10/20/2014**		**1/2012-4/2014**	
Cycle: 5	*Prop Type: Improvement /Vac Land*			*Trend used?:No*	
SAMPLE STATISTICS					
Sample size (n)	60				
Mean Assessed Value	29,300				
Mean Sales Price	31,700				
Standard Deviation AV	28,162				
Standard Deviation SP	35,551				
ASSESSMENT LEVEL					
Arithmetic mean ratio	1.087				
Median Ratio	1.098				
Weighted Mean Ratio	0.924				
UNIFORMITY					
Lowest ratio	0.4553				
Highest ratio:	1.7000				
Coeffient of Dispersion	24.20%				
Standard Deviation	0.3213				
Coefficient of Variation	29.56%				
Price-related Differential	1.18				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.936				
Upper limit	1.190				
95% Confidence: Mean					
Lower limit	1.006				
Upper limit	1.168				
SAMPLE SIZE EVALUATION					
N (population size)	886				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.3213				
Recommended minimum:	139				
Actual sample size:	60				
Conclusion:	PARTIAL				
NORMALITY					
Binomial Test					
# ratios below mean:	28				
# ratios above mean:	32				
z:	0.387298335				
Conclusion:	*Normal**				
*i.e., no evidence of non-normality					



These figures reflect the ratio of assessed value to sales price after the 2014 revalue.

Sales used in this geographical area:

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
78529	$15,900	$25,000	06/03/13
78540	$21,300	$35,000	06/20/12
78548	$8,600	$23,500	06/26/13
78620	$15,700	$14,000	01/23/13
78591	$1,600	$41,000	07/24/12
78585	$11,300	$10,500	06/11/12
78562	$13,200	$18,000	08/14/13
78605	$17,000	$13,500	10/04/13
78566	$14,900	$13,000	07/25/13
78430	$9,900	$15,900	03/05/13
78433	$14,900	$19,500	10/12/13
78510	$16,000	$16,000	06/28/12
79133	$73,200	$110,000	09/25/13
78891	$40,000	$45,000	07/26/12
78924	$78,000	$161,000	06/26/13
78931	$101,300	$105,000	11/06/12
78928	$67,400	$92,000	06/28/13
78958	$15,700	$30,000	04/29/13
78834	$17,700	$40,000	01/04/14
78912	$20,300	$22,000	07/17/12
78935	$66,000	$92,500	01/30/12
78949	$42,400	$34,000	06/22/12
78974	$10,600	$8,500	05/17/12
78976	$35,800	$22,000	03/28/12
78966	$9,800	$10,250	07/06/12
78992	$11,500	$17,900	03/01/13
78996	$19,200	$25,000	06/19/13
79001	$8,800	$10,100	04/13/12
79004	$8,200	$6,000	11/14/12
79009	$8,200	$7,000	02/20/14
80043*	$23,800	$49,950	07/17/13
79026	$21,900	$72,000	07/09/13
79034	$28,200	$42,000	08/13/12
79053	$12,600	$12,000	07/02/12
79109	$91,800	$150,000	01/28/13
78419	$8,200	$17,500	04/07/14
79136	$67,900	$89,900	10/18/13
79800	$27,600	$89,900	03/30/13
79802	$13,000	$15,000	04/23/13
79815	$7,200	$9,900	08/08/13
79823	$6,400	$5,625	05/20/13
79872	$5,200	$10,000	06/11/13
79854	$13,400	$9,775	01/16/13
79873	$10,100	$8,000	11/08/13
79877	$7,200	$7,900	11/01/12

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
78529	$19,200	$25,000	06/03/13
78540	$27,200	$35,000	06/20/12
78548	$10,700	$23,500	06/26/13
78620	$19,600	$14,000	01/23/13
78591	$30,300	$41,000	07/24/12
78585	$14,500	$10,500	06/11/12
78562	$17,300	$18,000	08/14/13
78605	$21,100	$13,500	10/04/13
78566	$21,000	$13,000	07/25/13
78430	$22,400	$15,900	03/05/13
78433	$22,000	$19,500	10/12/13
78510	$19,800	$16,000	06/28/12
79133	$87,500	$110,000	09/25/13
78891	$42,100	$45,000	07/26/12
78924	$99,800	$161,000	06/26/13
78931	$124,600	$105,000	11/06/12
78928	$73,000	$92,000	06/28/13
78958	$22,400	$30,000	04/29/13
78834	$30,000	$40,000	01/04/14
78912	$26,100	$22,000	07/17/12
78935	$99,100	$92,500	01/30/12
78949	$46,200	$34,000	06/22/12
78974	$13,200	$8,500	05/17/12
78976	$36,700	$22,000	03/28/12
78966	$12,200	$10,250	07/06/12
78992	$21,000	$17,900	03/01/13
78996	$27,300	$25,000	06/19/13
79001	$11,000	$10,100	04/13/12
79004	$10,200	$6,000	11/14/12
79009	$10,200	$7,000	02/20/14
80043*	$32,300	$49,950	07/17/13
79026	$79,500	$72,000	07/09/13
79034	$35,200	$42,000	08/13/12
79053	$15,000	$12,000	07/02/12
79109	$103,700	$150,000	01/28/13
78419	$10,200	$17,500	04/07/14
79136	$78,700	$89,900	10/18/13
79800	$42,000	$89,900	03/30/13
79802	$15,300	$15,000	04/23/13
79815	$9,000	$9,900	08/08/13
79823	$7,600	$5,625	05/20/13
79872	$9,000	$10,000	06/11/13
79854	$14,800	$9,775	01/16/13
79873	$13,100	$8,000	11/08/13
79877	$9,000	$7,900	11/01/12

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
79878	$6,400	$5,400	03/18/13
79823	$6,400	$5,625	05/20/13
79833	$7,200	$10,900	09/20/12
79846	$6,400	$6,900	07/24/13
79958	$13,700	$16,000	08/30/13
79978	$7,600	$14,450	10/08/13
79977	$11,400	$12,000	08/20/13
79889	$11,100	$9,000	07/02/12
79887	$13,700	$17,000	08/21/12
79904	$8,000	$9,000	02/21/13
79935*	$68,800	$55,000	09/27/12
80022	$7,200	$18,000	08/27/13
79928	$7,600	$10,400	09/18/12
80076	$14,600	$12,000	01/27/14
80066	$20,300	$28,500	09/30/13

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
79878	$8,000	$5,400	03/18/13
79823	$7,600	$5,625	05/20/13
79833	$9,000	$10,900	09/20/12
79846	$6,800	$6,900	07/24/13
79958	$17,100	$16,000	08/30/13
79978	$12,000	$14,450	10/08/13
79977	$15,200	$12,000	08/20/13
79889	$12,000	$9,000	07/02/12
79887	$20,900	$17,000	08/21/12
79904	$10,400	$9,000	02/21/13
79935*	$64,700	$55,000	09/27/12
80022	$9,000	$18,000	08/27/13
79928	$9,500	$10,400	09/18/12
80066	$28,200	$28,500	09/30/13
80076	$16,600	$12,000	01/27/14

GEOGRAPHIC AREA 2: DARRINGTON

Area Report
Assessment Date: 1/1/2014----------2014 Assessment Year

Area Name: Concrete

Geographic Area:5

Previous Physical Inspection: 2008

Number of Sales: 17 Range of Sales Dates: January 1, 2013 / February 27, 2014

Sales – Ratio Study Summary:There were a total of 17 sales used in this analysis, all of which appear to be arm's length transactions.

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 2014 assessment year.

Analysis Process

Population - Parcel Summary Data:675

Effective Date of Appraisal: January 1, 2014

Date of Physical Inspections: January 21, 2014 - May 13, 2014

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.

Special Assumptions and Limiting Conditions
☒Sales from 01/01/2013 thru 03/31/2014 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 and State Route 20
West – Sedro Woolley School District / O'Toole Creek
East – Mt. Baker Snoqualmie National Forest Land
South – State Route 530 / Snohomish County Line

Maps:
A general map of the area is included in this report. More detailed Assessor's maps are located on the 2nd floor of the Skagit County Administration Building and on the Assessor's website.

Area Description:
The South Skagit / Concrete Sauk Valley is a vast area located within the Mt. Baker Snoqualmie National Forest, situated between the Skagit River to the north and and the Snohmish County Line to the south. It is a predominently rural area situated within the Upper Skagit River Watershed Basin. Major rivers within this basin are the Skagit, Sauk and Suiattle. These rivers are fed by numerous smaller creeks and tributaries which are critical spawning beds for returning Pacific Coast Salmon.Recreational activity services, logging and wood products are the driving economic forces in the region.

Neighborhood Description:
The South Skagit Highway snakes eastward bordered by the Skagit river to the north ,and forested hillsides to the south.There are a variety of residential improvement styles within this area ranging from small cabin dwellings to larger good quality homes. The majority of residents in this area reside within a few small communities nestled between the highway and the Skagit River. Shopping, dining and entertainment are available a short distance away in the Town of Concrete, with access to Interstate 5 approximatley 30 minutes away.This rural lifestyle is often rewarded by sightings of elk,deer and bear wandering through the neighborhoods. This area provides an active logging industry and is also a prime recreation area for fishing, hunting, hiking and many other outdoor activities

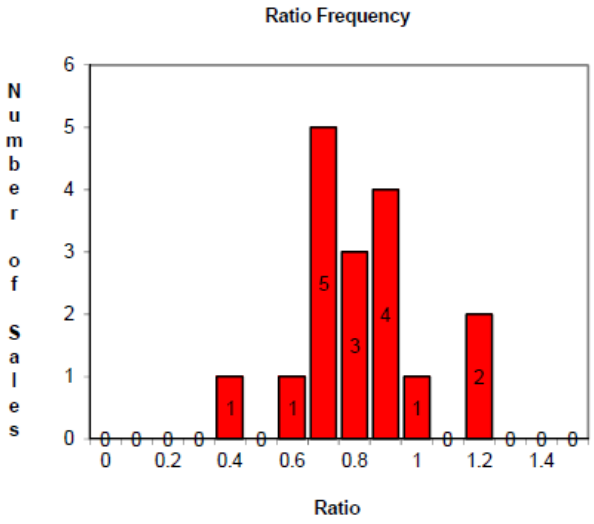
The area located south of Rockport to Darrington and the Snohomish County Line is a mixture of single family residences, manufactured homes and a few small substandard dwellings which provide basic shelter and living conditions for the residents. Land parcels range from large riverfront acreage tracts to small recreational floodway lots. Some areas along the Concrete Sauk Valley corridor are not serviced by public utilities and alternative power sources such as hydro-electric, solar, or gas generators are utilized. The Sauk-Suiattle Indian Reservation is located along the banks of the Sauk River, a few miles north of the town of Darrington. The Sauk-Suiattle Tribe has been instrumental in the rehabilitation of the Sauk River and the subsequent Salmon Recovery Program. Logging, recreational activities such as fishing, hunting and hiking, as well as tourism are the main economic forces in this area.

This is the analysis for the geographical area before inspection and the list of sales that were used.

Cycle 5
Concrete
2014 Assessment Year

Reval Area:	Lien Date:	Report Date:		Sales Range:
CONCRETE	01/01/2013	10/20/2014		1/2013-2/2014
Cycle: 5	Prop Type: Improvement /Vac Land			Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	17
Mean Assessed Value	135,500
Mean Sales Price	181,400
Standard Deviation AV	85,325
Standard Deviation SP	108,606
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.792
Median Ratio	0.757
Weighted Mean Ratio	0.747
UNIFORMITY	
Lowest ratio	0.3777
Highest ratio:	1.1810
Coeffient of Dispersion	20.01%
Standard Deviation	0.2008
Coefficient of Variation	25.34%
Price-related Differential	1.06
RELIABILITY	
95% Confidence: Median	
Lower limit	0.660
Upper limit	0.896
95% Confidence: Mean	
Lower limit	0.697
Upper limit	0.888
SAMPLE SIZE EVALUATION	
N (population size)	675
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.2008
Recommended minimum:	59
Actual sample size:	17
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	9
# ratios above mean:	8
z:	0
Conclusion:	*Normal**
*i.e., no evidence of non-normality	

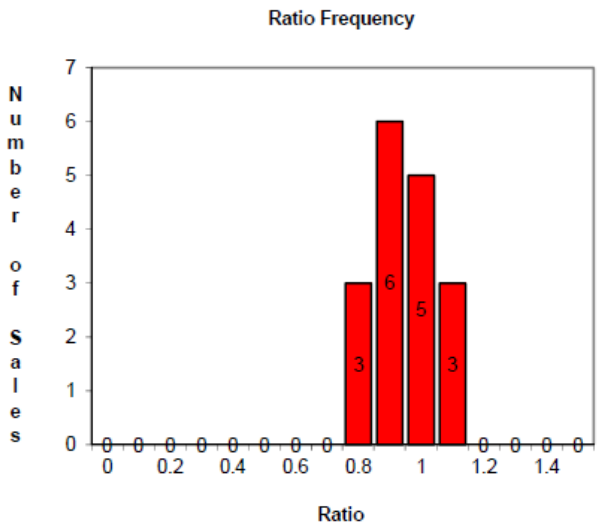


These figures reflect the ratio of assessed value to sales price before the 2014 revalue.

This is the analysis for the geographical area after inspection and the list of sales that were used.

Cycle 5
Concrete
2014 Assessment Year

Reval Area:	*Lien Date:*	*Report Date:*		*Sales Range:*	
CONCRETE	**01/01/2014**	**10/20/2014**		**1/2013-2/2014**	
Cycle: 5	*Prop Type: Improvement /Vac Land*			*Trend used?:No*	
SAMPLE STATISTICS					
Sample size (n)	17				
Mean Assessed Value	160,600				
Mean Sales Price	181,400				
Standard Deviation AV	92,631				
Standard Deviation SP	108,606				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.888				
Median Ratio	0.883				
Weighted Mean Ratio	0.885				
UNIFORMITY					
Lowest ratio	0.7367				
Highest ratio:	1.0756				
Coeffient of Dispersion	8.90%				
Standard Deviation	0.0992				
Coefficient of Variation	11.16%				
Price-related Differential	1.00				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.805				
Upper limit	0.950				
95% Confidence: Mean					
Lower limit	0.841				
Upper limit	0.935				
SAMPLE SIZE EVALUATION					
N (population size)	675				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.0992				
Recommended minimum:	15				
Actual sample size:	17				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	9				
# ratios above mean:	8				
z:	0				
Conclusion:	***Normal****				
*i.e., no evidence of non-normality					



These figures reflect the ratio of assessed value to sales price after the 2014 revalue.

Sales used in this geographical area:

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
43931	$164,000	$239,000	01/09/2013
18871	$125,400	$209,950	01/23/2013
18937	$131,100	$149,000	03/07/2013
104736	$23,200	$20,000	04/10/2013
18834	$159,500	$180,000	04/18/2013
104579	$203,000	$290,000	05/24/2013
43922	$72,300	$75,000	07/19/2013
18943	$151,500	$190,000	08/20/2013
69552/69573	$258,500	$380,000	12/02/2013
68855	$39,600	$60,000	09/24/2013
123379	$137,500	$182,000	09/27/2013
43936	$105,200	$139,000	10/22/2013
118598	$372,100	$422,500	12/04/2013
18869	$66,100	$175,000	12/19/2013
70323	$52,200	$44,200	02/07/2014
43977	$112,200	$183,000	02/11/2014
103688	$129,900	$145,000	02/27/2014

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
43931	$211,100	$239,000	01/09/2013
18871	$166,400	$209,950	01/23/2013
18937	$153,300	$149,000	03/07/2013
104736	$16,100	$20,000	04/10/2013
18834	$193,600	$180,000	04/18/2013
104579	$242,900	$290,000	05/24/2013
43922	$56,400	$75,000	07/19/2013
18943	$175,900	$190,000	08/20/2013
69552/69573	$315,700	$380,000	12/02/2013
68855	$44,200	$60,000	09/24/2013
123379	$165,500	$182,000	09/27/2013
43936	$126,700	$139,000	10/22/2013
118598	$366,400	$422,500	12/04/2013
18869	$162,000	$175,000	12/19/2013
70323	$46,400	$44,200	02/07/2014
43977	$149,800	$183,000	02/11/2014
103688	$137,700	$145,000	02/27/2014

GEOGRAPHIC AREA 3: EAST CONCRETE

Area Report

Assessment Date: 1/1/2014----------2014 Assessment Year

Area Name: ROCKPORT

Geographic Area:EAST OF CONCRETE, WEST OF MARBLEMOUNT NORTH AND SOUTH SIDE OF THE SKAGIT RIVER.

Previous Physical Inspection: 2008

Number of Sales: 15 Range of Sales Dates: MAY 25, 2012 TO October 23, 2013

Sales – Ratio Study Summary: THERE WERE A TOTAL OF 15 SALES USED IN THE ANALYSIS. ALL WERE ARM'S LENGTH TRANSACTIONS.

Percent Change Number of Parcels physically inspected in the Population:686

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 2014 assessment year.

Analysis Process

Effective Date of Appraisal: JANUARY 1, 2014

Date of Physical Inspections: JANUARY 2, 2014 THROUGH MAY 1, 2014

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.

Special Assumptions and Limiting Conditions

☒Sales from 01/01/2013 thru 03/31/2014 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.

Identification of the Area

Name or Designation:ROCKPORT

Boundaries:

North – SAUK MOUNTAIN

West - CONCRETE

East - MARBLEMOUNT

South – CONCRETE SAUK VALLEY ROAD

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 2nd floor of the Skagit County Administration Building and on the Assessor's website.

Area Description:

Rockport is located East of Concrete and West of Marblemount. It is located on the North and South sides of a meandering Skagit River. Many of the riverfront parcels are located within the FEMA designated floodway and are diminishing in size due to bank erosion. Rockport new construction and remodeling is minimal at this time, much of the area is still suffering from a downturn in the timber industry and less than normal vacation traffic caused by the recent recession. Due to excess rainfall, snow and the present economy deferred maintenance and abandonment is common. Areas like Rockport have few qualified sales.

A large portion of the properties in this area are either recreation lots and/or non-resident owner parcels. A minimart gas station, a tavern, a small day-use state park, Howard Miller Steelhead Park and a post office with limited hours are located in or near to what used to be the town. The closest shopping is in Concrete which is experiencing a decline in its commercial business area. Rockport is an area frequented by people who like to fish, view eagles in their native habitat, river raft, etc. Property owners in the Rockport/Marblemount area prefer this rural mountain style or off the grid living to the

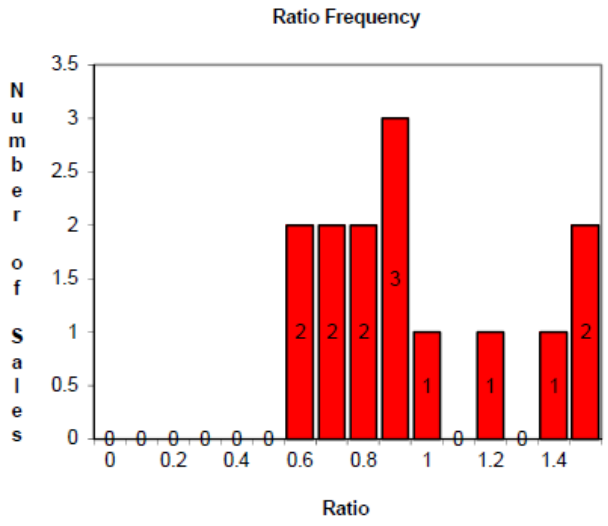
city and do not consider it to be an inconvenience. Construction in this area ranges from sheds, manufactured homes and modest homes to Pan abode style and log homes.

Neighborhood Description:

No distinct neighborhoods exist in this area. Several small recreational communities do exist on the south side of the river.

Cycle 5
CONCRETE
2014 Assessment Year

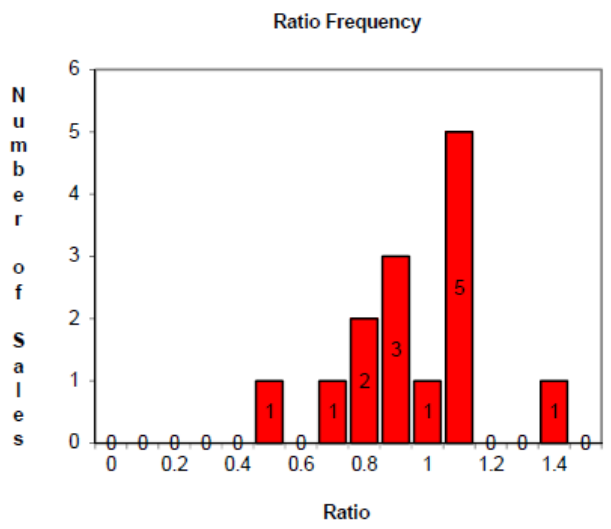
Reval Area:	***Lien Date:***	***Report Date:***		***Sales Range:***	
CONCRETE	**01/01/2014**	**10/20/2014**		**2/2012-8/2014**	
Cycle: 5	***Prop Type: Improvement /Vac Land***			***Trend used?:No***	
SAMPLE STATISTICS					
Sample size (n)	14				
Mean Assessed Value	78,800				
Mean Sales Price	88,600				
Standard Deviation AV	60,880				
Standard Deviation SP	68,742				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.933				
Median Ratio	0.819				
Weighted Mean Ratio	0.889				
UNIFORMITY					
Lowest ratio	0.5260				
Highest ratio:	1.5902				
Coeffient of Dispersion	31.37%				
Standard Deviation	0.3440				
Coefficient of Variation	36.87%				
Price-related Differential	1.05				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.615				
Upper limit	1.388				
95% Confidence: Mean					
Lower limit	0.753				
Upper limit	1.113				
SAMPLE SIZE EVALUATION					
N (population size)	686				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.3440				
Recommended minimum:	149				
Actual sample size:	14				
Conclusion:	PARTIAL				
NORMALITY					
Binomial Test					
# ratios below mean:	9				
# ratios above mean:	5				
z:	0.801783726				
Conclusion:	***Normal****				
*i.e., no evidence of non-normality					



These figures reflect the ratio of assessed value to sales price before the 2014 revalue.

Cycle 5
CONCRETE
2014 Assessment Year

Reval Area:	Lien Date:	Report Date:		Sales Range:
CONCRETE	01/01/2014	10/20/2014		5/2012-10/2013
Cycle: 5	Prop Type: Improvement /Vac Land			Trend used?:No
SAMPLE STATISTICS				
Sample size (n)	14			
Mean Assessed Value	78,300			
Mean Sales Price	88,600			
Standard Deviation AV	68,143			
Standard Deviation SP	68,742			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.898			
Median Ratio	0.862			
Weighted Mean Ratio	0.884			
UNIFORMITY				
Lowest ratio	0.4760			
Highest ratio:	1.3503			
Coeffient of Dispersion	19.87%			
Standard Deviation	0.2188			
Coefficient of Variation	24.37%			
Price-related Differential	1.02			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.718			
Upper limit	1.073			
95% Confidence: Mean				
Lower limit	0.783			
Upper limit	1.013			
SAMPLE SIZE EVALUATION				
N (population size)	686			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.2188			
Recommended minimum:	69			
Actual sample size:	14			
Conclusion:	PARTIAL			
NORMALITY				
Binomial Test				
# ratios below mean:	7			
# ratios above mean:	7			
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 2014 revalue.

Sales used in this geographical area:

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
44731	$69,400	$50,000	04/09/2013
69466	$186,800	$165,000	06/24/2013
43874	$199,500	$250,000	05/28/2013
69484	$68,300	$100,000	12/08/2012
44712	$109,200	$154,000	05/25/2012
69518	13,300	16,000	02/21/2013
44799	48,500	30,500	04/18/2013
70023	21,400	26,500	04/23/2013
*70016	33,300	33,300	06/18/2013
70070	20,800	35,000	06/24/2013
106607	52,600	100,000	07/13/2013
*69511	33,800	55,000	10/23/2013
*45631	112,100	75,000	08/05/2013
45057	134,200	150,000	08/26/2014

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
44731	$54,000	$50,000	04/09/2013
69466	$222,800	$165,000	06/24/2013
43874	$225,200	$250,000	05/28/2013
69484*	$82,300	$100,000	12/08/2012
44712*	$122,100	$154,000	05/25/2012
69518	16,300	16,000	02/21/2013
44799	24,600	30,500	04/18/2013
70023	21,800	26,500	04/23/2013
*70016	34,000	33,300	06/18/2013
70070	36,400	35,000	06/24/2013
106607	64,700	100,000	07/13/2013
*69511	39,500	55,000	10/23/2013
*45631	80,500	75,000	08/05/2013
45057	71,400	150,000	08/26/2014

GEOGRAPHIC AREA 4: MARBLEMOUNT

Area Report
Assessment Date: 1/1/2014----------2014 Assessment Year

Area Name: Concrete

Geographic Area: Marblemount - South and East sides of Skagit River, including Cascade River Park

Previous Physical Inspection: 2008

Sales - Summary: There are a total of 14 valid sales used in this analysis. Ten are located in the Cascade River Park Plat, two are found in the Carefree Acres Plat, and two others are located throughout the broader SE Marblemount neighborhood. The two sales within Carefree Acres involved a municipal utility, Seattle City Light, and are included in this analysis because they are the only market participant (on the buyer's side) and they effecitvely constitute the market. Due to the semi-rural rural nature of the neighborhood and subsequent lack of sales information, some attention was given to 2012 sales and non-arm's length transactions such as estate sales and purchasers with tax-exempt status, however, these sales are not included in this analysis and the adjoining worksheet.

Number of Sales: 14 Range of Sales Dates: 2/7/2013 - 3/11/2014

Percent Change Number of Parcels physically inspected in the Population: 699

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 2014 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 1014

Date of Physical Inspections: 12/18/2013 - 4/21/2014

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.

Special Assumptions and Limiting Conditions
☒Sales from 01/01/2013 thru 03/31/2014 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.

Identification of the Area
Name or Designation: SE Marblemount

Boundaries:
North – Skagit River & Ross Lake National Recreation Area
West – Skagit River and Illabot Creek
East – Mount Baker - Snoqualmie National Forest
South – Mount Baker - Snoqualmie National Forest

Maps:
A general map of the area is included in this report. More detailed Assessor's maps are located on the 2nd floor of the Skagit County Administration Building and on the Assessor's website.

Area Description:
The Concrete reval area consists of the Concrete and Darrington (Skagit County portion) School Districts. Physically, the area starts past the small community of Hamilton (start of Range 7 East) and moves eastward. It is generally bounded to the north and south by Whatcom and Snohomish Counties respectively and to the east by the North Cascades National Park. The bulk of the area's resdiential and commercial development loosely follows State Routes 20 and 530, which in turn mirror the Skagit, and Sauk River Valleys. There are several other off-shoot developments: two of the largest being the recreational plats of Lake Tyee, northwest of Concrete along Bake Lake Rd and Cascade River Park, located east of Marblemount on the Cascade River Rd. The balance of the land is comprised of public and private timberlands and public recreation lands.

S.R.20 is a primary, east-west, cross-state route supporting tourism and recreation. It provides year-round, west-side access to Mount Baker and it's surrounding National Forest, Ross Lake, and the western flanks of the North Cascades National Park. After re-opening in the spring from a winter-time closure, it provides six months of access as the state's northern thoroughfare to the Cascade Crest, Methow Valley and northeastern Washington. Eagle-watching, climbing, hiking, cycling, backcountry skiing, camping, boating, fishing, hunting and off-road activities are all served by this route.

Included along this transportation corridor are the communities of Concrete, Rockport, and Marblemount. Their economy is largely based on tourism, recreation, and timber. They are small communities that provide basic goods, services and modest employment. More comprehensive commercial centers for deeper offerings in all three of these categories can be found approximately 20+ miles west in Sedro Woolley, Burlington and Mount Vernon. Mount Vernon is headquarters to most Skagit County governmental offices which in turn provide county-wide infrastructure, services and support to the reval area.

Neighborhood Description:
The SE Marblemount neighborhood consists of all rural properties and platted sub-divisions lying south and east of the Skagit River, starting at Illabot Creek as its westerly boundary. The neighborhood is bounded to the south, east and north by national designated lands, specifically Mount Baker Snoqualmie National Forest, North Cascades National Park, and Ross Lake National Recreation Area. The neighborhood's largest physical influences are the Skagit and Cascade Rivers, providing recreational opportunities while also posing

flood risks. Winter weather is a secondary influence as the neighborhood is located at the foothills of the Cascade Mtns. and can receive frequent and sometimes large snow deposits.

Socio-economically, the North Cascades National Park and S.R. 20 route to the east side of the state produce much tourism business and employment. Many residents of the neighborhood are employed locally with the National Park. In the town of Marblemount, several restaurants, a post office, and two gas stations with mini-marts serve area residents and passers by alike with basic goods. Otherwise, neighborhood residents must travel 15+ miles back downriver to Concrete or 30+ miles to the larger commercial centers of Sedro Woolley, Burlington and Mount Vernon to find a more comprehensive source of goods, services, and employment.

Three distinct sub-divisions exist within the neighborhood. The largest is Cascade River Park, located at the easterly edge of the neighborhood along Cascade River Road. It accounts for approximately 400 small recreational lots, many abutting the Cascade River. The park's association dues include water service to all lots, however there is no municipal sewer nor power. Septic systems are the responsibility of the individual owner, governed by county oversight. Power is also individually supplied, typically by generator. The majority of lots are undeveloped, or with small outbuildings, and serve as places to park seasonal recreational vehicles. Some parcels have been improved with small seasonal cabins and a very small percentage have larger, full-time residences in place.

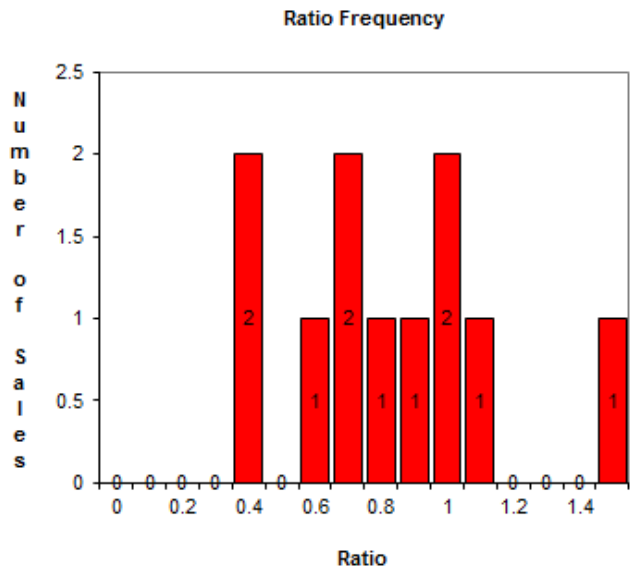
A second distinct sub-neighborhood is the 28-lot plat of Marblegate. It is composed of five-acre homesites, seven of which abut the Skagit River. 18 of the lots are located inside the neighborhood's gated confines whereas the remaining 10 are located along Rockport-Cascade Rd. Power is run throughout the plat and one community well supplies water for public use. However, all 28 individual homesites are responsible for their own water/well and on-site waste handling, should they decide to develop. 15 of the sites have been improved with a mixture of full-time and seasonally used dwellings.

A third and physically smaller plat is Carefree Acres. It consists of 63 small recreational lots in the Skagit River floodway, most of them vacant. Seattle City Light has purchased over half, and continues to purchase these lots as part of their land acquisition program surrounding dam recertifications.

The remaining improved parcels are scattered throughout the neighborhood, mostly 2-acre to 10-acre rural homesites. The predomianant zoning is Rural Reserve with a 10-acre minimum lot size. However, many properties were improved prior to current zoing laws and/or continue to receive lot certifications and reasonable use exemptions that allow smaller site development. The balance of the vacant land is forested timberland, mostly for harvest, in addition to some floodway, and some conservation-designated lands.

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 2/2013-3/2014
Cycle: 5	Prop Type: Improvement /Vac Land		Trend used?:No

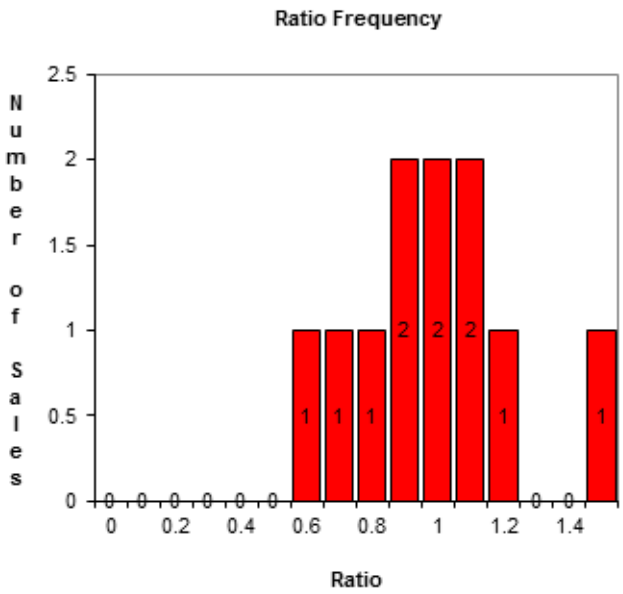
SAMPLE STATISTICS	
Sample size (n)	11
Mean Assessed Value	19,500
Mean Sales Price	29,100
Standard Deviation AV	23,619
Standard Deviation SP	34,836
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.789
Median Ratio	0.720
Weighted Mean Ratio	0.670
UNIFORMITY	
Lowest ratio	0.3031
Highest ratio:	1.6429
Coeffient of Dispersion	38.68%
Standard Deviation	0.3780
Coefficient of Variation	47.90%
Price-related Differential	1.18
RELIABILITY	
95% Confidence: Median	
Lower limit	0.360
Upper limit	1.096
95% Confidence: Mean	
Lower limit	0.566
Upper limit	1.013
SAMPLE SIZE EVALUATION	
N (population size)	699
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.3780
Recommended minimum:	172
Actual sample size:	11
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	6
# ratios above mean:	5
z:	0
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price before the 2014 revalue.

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 2/2013-3/2014
Cycle: 5	Prop Type: Improvement /Vac Land		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	11
Mean Assessed Value	26,800
Mean Sales Price	29,100
Standard Deviation AV	33,266
Standard Deviation SP	34,836
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.961
Median Ratio	0.931
Weighted Mean Ratio	0.921
UNIFORMITY	
Lowest ratio	0.5388
Highest ratio:	1.7143
Coeffient of Dispersion	21.37%
Standard Deviation	0.3057
Coefficient of Variation	31.82%
Price-related Differential	1.04
RELIABILITY	
95% Confidence: Median	
Lower limit	0.683
Upper limit	1.149
95% Confidence: Mean	
Lower limit	0.780
Upper limit	1.142
SAMPLE SIZE EVALUATION	
N (population size)	699
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.3057
Recommended minimum:	123
Actual sample size:	11
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	7
# ratios above mean:	4
z:	0.603022689
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price after the 2014 revalue.

Sales used in this geographical area:

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
46054	$19,600	$54,500	01/30/2014
63845/63846	$60,900	$70,000	03/11/2014
63709/63710	$7,200	$10,000	12/04/2013
63833	$12,300	$20,000	11/04/2013
63589	$25,300	$28,000	10/29/2013
63647	$68,700	$110,000	07/16/2013
63697	$4,100	$7,500	07/15/2013
63848	$2,700	$8,908	07/03/2013
63763	$5,700	$5,200	05/17/2013
63726	$4,600	$2,800	04/29/2013
63718	$2,900	$2,900	02/09/2013

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
46054	$37,200	$54,500	01/30/2014
63845/63846	$80,400	$70,000	03/11/2014
63709/63710	$9,600	$10,000	12/04/2013
63833	$15,000	$20,000	11/04/2013
63589	$30,000	$28,000	10/29/2013
63647	$99,000	$110,000	07/16/2013
63697	$6,400	$7,500	07/15/2013
63848	$4,800	$8,908	07/03/2013
63763	$5,300	$5,200	05/17/2013
63726	$4,800	$2,800	04/29/2013
63718	$2,700	$2,900	02/09/2013

GEOGRAPHIC AREA 5: BIRDSVIEW

Area Report
Assessment Date: 1/1/2014----------2014 Assessment Year

Area Name: Concrete

Geographic Area:Birdsview

Previous Physical Inspection: 2008

Number of Sales: 13 Range of Sales Dates: May 26, 2013 - February 18, 2014

Sales – Ratio Study Summary:There were a total of 13 sales used in the analysis, all appear to be arm's length transactions.

Percent Change Number of Parcels physically inspected in the Population:663

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 2014 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Physical Inspections: January 8, 2014 - April 8, 2014

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.

Special Assumptions and Limiting Conditions
☒Sales from 01/01/2013 thru 03/31/2014 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.

Identification of the Area
Name or Designation:Birdsview

Boundaries:
North – Whatcom County line
West – Lusk Rd
East – City limits
South – Skagit River

Maps:
A general map of the area is included in this report. More detailed Assessor's maps are located on the 2nd floor of the Skagit County Administration Building and on the Assessor's website.

Area Description:
Concrete is located along the Skagit River 35 miles east of Mt Vernon, approximately 90 minutes from Seattle, and an hour from Bellingham. The town lies mostly on the north bank of the Skagit River, and is split into half by the lower Baker River (a tributary to the Skagit River). Mount Baker, a stratovolcano, lies northwest of Concrete and Mount Shuksan lies almost directly north. Both peaks are part of the North Cascades range. It is known for its bald eagle population which attracts visitors from all over the country to see the largest convergence of bald eagles in the contiguous United States.

The Concrete area offers a range of housing options from small recreational cabins to large estates with mountain and valley views. According to our sales data the values of most homes in the Concrete area have increased over the past year. Agriculture, forestry, fishing and hunting are the most common industries in the Concrete area.

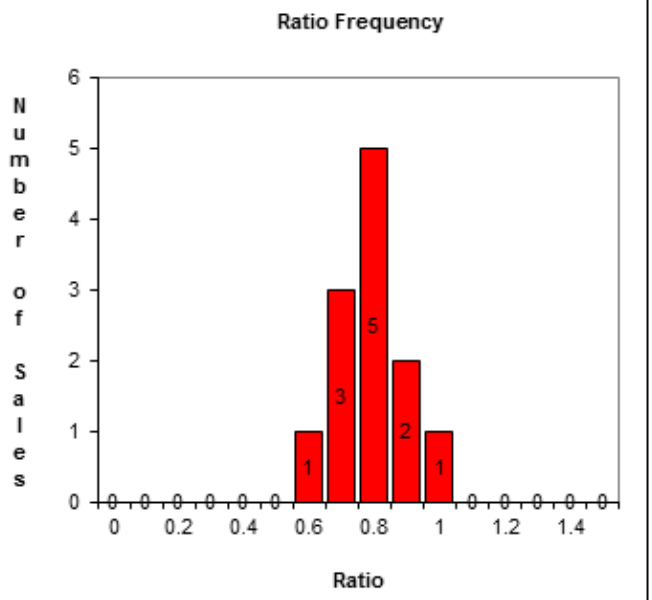
Neighborhood Description:
Birdsview is a small area located in the Upper Skagit Valley, about 7 miles east of Lyman and 7 miles west of Concrete. In the past several years the area has seen many foreclosures due to the recession and is now seeing an upturn in the market. This is a diverse area with older homes on smaller lots, modest newer homes on one to five acre parcels, large equestrian estates, and several large working farms. There are ranch style ramblers, two-story craftsman, small cottage styles, and large farmhouse style homes. There is also a good amount of manufactured homes in this area and one mobile home park. There are only a few small plats in this area.

The area has many outdoor activities and several campgrounds including Rasar State Park which is a 169-acre camping park with 4,000-feet of freshwater shoreline on the Skagit River. There is a small brewery, a winery, and a couple gas/mini markets. Most medical offices, banks, restaurants, and shopping facilities are located in the town of Concrete.

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 7/2013-2/2014
Cycle: 5	Prop Type: Improvement		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	12
Mean Assessed Value	165,000
Mean Sales Price	233,400
Standard Deviation AV	64,089
Standard Deviation SP	99,193
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.734
Median Ratio	0.712
Weighted Mean Ratio	0.707
UNIFORMITY	
Lowest ratio	0.5930
Highest ratio:	0.9504
Coeffient of Dispersion	9.98%
Standard Deviation	0.0990
Coefficient of Variation	13.49%
Price-related Differential	1.04
RELIABILITY	
95% Confidence: Median	
Lower limit	0.655
Upper limit	0.812
95% Confidence: Mean	
Lower limit	0.678
Upper limit	0.790
SAMPLE SIZE EVALUATION	
N (population size)	663
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.0990
Recommended minimum:	15
Actual sample size:	12
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	8
# ratios above mean:	4
z:	0.866025404
Conclusion:	Normal*

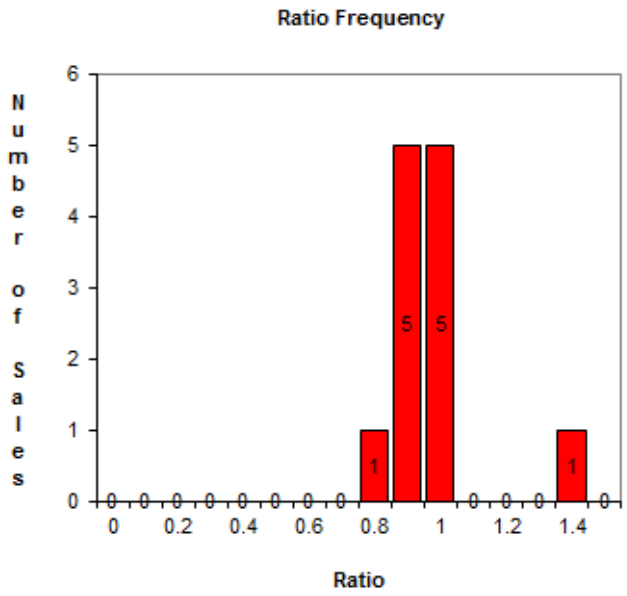
*i.e., no evidence of non-normality



These figures reflect the ratio of assessed value to sales price before the 2014 revalue.

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 7/2013-2/2014
Cycle: 5	Prop Type: Improvement		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	12
Mean Assessed Value	205,800
Mean Sales Price	233,400
Standard Deviation AV	82,728
Standard Deviation SP	99,193
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.909
Median Ratio	0.901
Weighted Mean Ratio	0.882
UNIFORMITY	
Lowest ratio	0.7455
Highest ratio:	1.3068
Coeffient of Dispersion	8.03%
Standard Deviation	0.1368
Coefficient of Variation	15.05%
Price-related Differential	1.03
RELIABILITY	
95% Confidence: Median	
Lower limit	0.822
Upper limit	0.921
95% Confidence: Mean	
Lower limit	0.832
Upper limit	0.986
SAMPLE SIZE EVALUATION	
N (population size)	663
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.1368
Recommended minimum:	29
Actual sample size:	12
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	7
# ratios above mean:	5
z:	0.288675135
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price after the 2014 revalue.

Sales used in this geographical area:

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
*96090	$108,000	$165,000	12/17/2013
111521	$226,300	$348,000	02/18/2014
126358	$160,100	$270,000	08/19/2013
108792	$249,300	$354,000	11/19/2013
99320	$180,300	$270,000	12/05/2013
51550	$59,000	$70,000	10/30/2013
42787	$156,800	$198,000	12/03/2013
42813	$211,700	$295,000	08/12/2013
108793	$247,200	$345,000	07/18/2013
*42380	$150,900	$213,000	12/17/2013
42759	$167,700	$206,500	09/25/2013
101312	$63,200	$66,500	02/07/2014

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
*96090	$123,000	$165,000	12/17/2013
111521	$281,600	$348,000	02/18/2014
126358	$222,000	$270,000	08/19/2013
108792	$307,600	$354,000	11/19/2013
99320	$236,600	$270,000	12/05/2013
51550	$63,900	$70,000	10/30/2013
42787	$177,700	$198,000	12/03/2013
42813	$266,800	$295,000	08/12/2013
108793	$315,500	$345,000	07/18/2013
*42380	$196,100	$213,000	12/17/2013
42759	$191,800	$206,500	09/25/2013
101312	$86,900	$66,500	02/07/2014

GEOGRAPHIC AREA 6:SKAGIT HIGHWAY

Area Report
Assessment Date: 1/1/2014----------2014 Assessment Year

Area Name: Concrete
Geographic Area:Cedar Grove On The Skagit, Pressentin Creek Wilderness, Wilderness Village/Pressentin Ranch & Cape Horn

Previous Physical Inspection: 2008

Number of Sales: 26 Range of Sales Dates: January 2 2013 - February 11, 2014

Sales – Ratio Study Summary:There were a total of 26 sales, 25 of these appear to be arms length transactions.

Population - Parcel Summary Data:963

Percent Change Number of Parcels physically inspected in the Population:963

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 2014 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Physical Inspections: January 14, 2014 - May 14, 2014

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.

Special Assumptions and Limiting Conditions
☒Sales from 01/01/2013 thru 03/31/2014 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 View Drive
West – West Pressentin Drive
East – Cedar Grove Avenue
South – West Pressentin Drive

Maps:
A general map of the area is included in this report. More detailed Assessor's maps are located on the 2nd floor of the Skagit County Administration Building and on the Assessor's website.

Area Description:
CEDAR GROVE ON THE SKAGIT sub-division is located on the south bank of the Skagit River, two miles directly south of the Concrete town center. It is 3.6 miles by car from State Route 20 and is relatively isolated from the highway and retail centers. Cedar Grove is served by the SKAT bus system. It is situated on approximately 124 acres of gently sloping terrain and includes nearly 2,600 feet of riverfront. According to Skagit County GIS maps none of the sub-division's homesites would be inundated by a Phase 3 100-year flood.

PRESSENTIN CREEK WILDERNESS sub-division is located on the south side of the South Skagit Highway, which follows the southern bank of the Skagit River. It is 5.1 miles by car to State Route 20, and is isolated from the Concrete town center. It is situated on approximately 43 acres and includes nearly 2,350 feet of creek frontage. According to Skagit County GIS maps none of the sub-division's homesites would be inundated by a Phase 3 flood. However, several lots adjoin Pressentin Creek, which the Skagit County maps do not cover in flood predictions.

WILDERNESS VILLAGE and PRESSENTIN RANCH are two sub-divisions sharing a north-south boundary that are accessed by a single road. They are located west of the Concrete town center on the southern bank of the Skagit River. At 2.3 miles from State Route 20 these are the least isolated of the sub-divisions covered in this report. Together they are situated on 152 acres and include over 4,300 feet of river frontage. According to GIS maps no homesites would be affected by a Phase 2 10-year flood, but 23 homesites would be affected by a Phase 3 flood.

CAPE HORN ON THE SKAGIT is a sub-division located west of Concrete town center on the south bank of the Skagit River. Cape Horn is a 3.8 mile drive to SR 20. It is situated on 290 acres and includes nearly 2 1/2 miles of river frontage. Approximately 20% of the lots would be inundated by a Phase 2 flood, and 75% by a Phase 3 flood. Dozens of structures were inundated during flooding in 2003.

Neighborhood Description:
US Census data aggregated by Zip Atlas illustrates some demographic comparisons between Concrete and Washington State averages:

	Concrete	WA avg
High School Drop-out rate:	17.6%	8.6%
Unemployment	10.4	8.6
Household income under $25,000	12.6	8.2
Median Household income	$34,038	$41,436

Average income per household member	$12,991	$16,162
Mortage payment 35% or more of income	30.5	18.1
Employment in Agriculture, forestry, fishing hunting & mining	12.9	2.7
Mean travel to work	42 miles	27
Vacant housing	16.6%	7.3
Seasonal housing	10.9	2.4
Heating with wood	22.6	4.3

CEDAR GROVE ON THE SKAGIT comprises 220 lots ranging from .5 acre to 1.6 acres in size. 80% of the lots are .5 acre. 57% of the lots have manufactured homes; 17% have framed single family residences; 11% have miscellaneous structures, and 15% are undeveloped. There are 28 river front lots. The homesites of these lots are elevated approximately 30-40 feet above the river's mid-winter shoreline and most have good views of the river as well as territorial and mountain views to the north and northeast.

The frame built homes in Cedar Grove include average quality single and 1 1/2 story structures. The manufucatured homes range from low quality single-wides from the early 1960s to a good quality double-wide from 2012. Several of the mobile homes are vacant and in foreclosure. Many exhibit severe deferred maintenance. In general the standard of grounds maintenance in the sub-division is low, with a small minority of properties displaying obvious pride of ownership.

PRESSENTIN CREEK WILDERNESS comprises 69 lots ranging from .4 acre to .9 acre. 70% of the lots are .5 acre. 38% of the lots have manufactured homes; 35% have framed single family residences; 11% have miscellaneous structures, and 16% are undeveloped. There are 22 lots with creek frontage. The homesites of these lots are elevated 6-20 feet above the creek's mid-winter shoreline and have good creek and territorial views to the east.

The majority of the frame built homes in Pressentin Creek are fair-to-average quality single story structures with less than 1,000 square feet of living area. There are two 1 1/2 story homes, and three homes built since 2000. The manufactured homes were built between 1968 and 2004 with the average year built being 1993. The number of homes with significant deferred maintenance is low. The standard of grounds maintenance is average.

WILDERNESS VILLAGE comprises 83 lots ranging from .3 acre to 1.1 acres. The zoning is Rural Intermediate. The lots at the southern end of Hideaway Lane would be inundated during Phase 3 flooding. Of the 89 total acres in this subdivision 14 acres are common areas. 70% of the residential lots are approximately .6 acre. 53% of the lots have framed single family residences; 9% have miscellaneous structures; and 38% are undeveloped. 28 of the lots are riverfront and average .8 acre. The homesites of these lots are 15-20 feet above the shoreline and have good or obscured river views. The secluded nature of these lots is diminished by traffic noise from SR 20, which runs close to the north bank of the river.

The residences are average and good quality homes built between 1977 and 2009. There were two homes that were vacant and in foreclosure. The number of homes with significant deferred maintenance is minimal. The general appearance of the grounds is good. The single sale that occurred in Wilderness Village in 2013 was a cleared unimproved .5 acre lot.

PRESSENTIN RANCH comprises 36 lots ranging from .6 acre to 3.8 acres. The zoning is Rural Reserve. There are six riverfront lots. 21 of the 23 lots on the northern half of Pressentin Ranch Drive would be at least partially inundated during a Phase 3 flood. 17, or 47%, of the 36 lots have framed single family homes; 44% are undeveloped; and 3 lots have miscellaneous structures. Sixteen of the homes are average-to-good quality built between 2005 and 2009, with 7 built in 2007. The remaining home, the original homestead, was built in 1931. There are few signs of deferred maintenance and the grounds are well maintained.

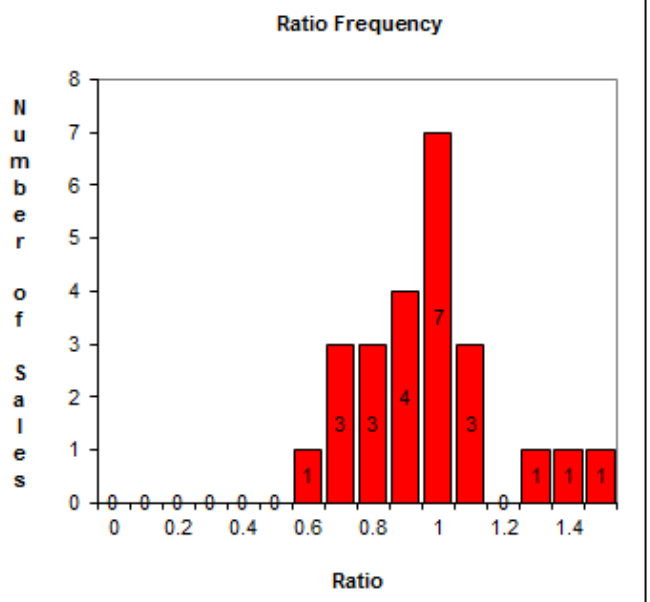
CAPE HORN ON THE SKAGIT comprises 538 lots averaging .4 acre. There are 158 lots with river frontage. Of the total lots 23% have mobile homes; 16% have framed single family residences; 22% have miscellaneous structures; 3% are vacant recreational lots; and 36% are vacant undeveloped lots. 23, or 11%, of the undeveloped lots are owned by Skagit County.

The mobile homes range from low quality 1960s single wide models in poor condition to average quality double wides from the 2000s. The framed homes range from low quality cabins built in the 1960s to fair quality homes built in the 1990s. Approximately 40% of the full-time inhabited lots are rentals. There are numerous lots with tenants living in their own travel trailers on rented lots, or living in rented travel trailers. There are also many instances of people living in structures less than 140 sq. ft. The northern waterfront area is predominately by seasonal recreation lots. These lots generally include small multi-purpose sheds, bunk houses and detached covered porches. They have good water and territorial views.

There are dozens of residences showing severe deferred maintenance and there are numerous vacant and abanded residences.

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 1/2013-2/2014
Cycle: 5	Prop Type: Improvement /Vac Land		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	24
Mean Assessed Value	49,300
Mean Sales Price	56,200
Standard Deviation AV	44,697
Standard Deviation SP	49,233
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.927
Median Ratio	0.916
Weighted Mean Ratio	0.877
UNIFORMITY	
Lowest ratio	0.6000
Highest ratio:	1.7000
Coeffient of Dispersion	18.38%
Standard Deviation	0.2438
Coefficient of Variation	26.29%
Price-related Differential	1.06
RELIABILITY	
95% Confidence: Median	
Lower limit	0.797
Upper limit	1.000
95% Confidence: Mean	
Lower limit	0.830
Upper limit	1.025
SAMPLE SIZE EVALUATION	
N (population size)	963
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.2438
Recommended minimum:	87
Actual sample size:	24
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	13
# ratios above mean:	11
z:	0.204124145
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price after the 2014 revalue.

Sales used in this geographical area:

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
64088	$82,200	$84,000	01/07/2014
64131	$26,000	$28,400	07/26/2013
64059	$111,400	$116,950	07/23/2013
64224	$26,900	$32,000	07/17/2013
64280&64281	$65,200	$90,000	05/16/2013
68135	$83,700	$105,000	08/27/2013
68156&68157	$41,000	$41,000	03/06/2013
68119&68120	$81,800	$126,000	01/02/2013
121858	$199,900	$203,500	06/26/2013
78210	$16,000	$12,000	06/25/2013
63319	$44,100	$42,500	02/11/2014
63099	$7,800	$7,650	02/07/2014
63100	$26,600	$29,000	02/07/2014
62932&62933	$36,700	$60,000	02/03/2014
62868	$74,300	$94,900	01/30/2014
63280	$12,000	$14,500	11/05/2013
62926	$9,600	$16,000	09/19/2013
63049	$24,900	$20,000	08/20/2013
63164	$13,600	$14,000	07/24/2013
62878&62879	$48,300	$58,500	06/23/2013
63462	$96,200	$95,000	05/01/2013
62979	$6,000	$9,000	04/01/2013
63036	$10,200	$6,000	03/27/2013
63037	$38,100	$44,000	01/28/2013

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
64088	$82,200	$84,000	01/07/2014
64131	$26,000	$28,400	07/26/2013
64059	$111,400	$116,950	07/23/2013
64224	$26,900	$32,000	07/17/2013
64280&64281	$65,200	$90,000	05/16/2013
68135	$83,700	$105,000	08/27/2013
68156&68157	$41,000	$41,000	03/06/2013
68119&68120	$81,800	$126,000	01/02/2013
121858	$199,900	$203,500	06/26/2013
78210	$16,000	$12,000	06/25/2013
63319	$44,100	$42,500	02/11/2014
63099	$7,800	$7,650	02/07/2014
63100	$26,600	$29,000	02/07/2014
62932&62933	$36,700	$60,000	02/03/2014
62868	$74,300	$94,900	01/30/2014
63280	$12,000	$14,500	11/05/2013
62926	$9,600	$16,000	09/19/2013
63049	$24,900	$20,000	08/20/2013
63164	$13,600	$14,000	07/24/2013
62878&62879	$48,300	$58,500	06/23/2013
63462	$96,200	$95,000	05/01/2013
62979	$6,000	$9,000	04/01/2013
63036	$10,200	$6,000	03/27/2013
63037	$38,100	$44,000	01/28/2013

GEOGRAPHIC AREA 7: CONCRETE

Area Report
Assessment Date: 1/1/2014----------2014 Assessment Year

Area Name: Concrete

Geographic Area:Concrete City Limits and SubUrban Surroundings

Previous Physical Inspection: 2008

Number of Sales: 15 Range of Sales Dates: January 10, 2013 - January 27, 2014

Sales – Ratio Study Summary:There were a total of 15 sales, 9 appear to be arms length transactions; 6 where bank owned, short sales and one estate sale; 8 of the valid sales were taken into consideration in the analysis.

Population - Parcel Summary Data: 657

Percent Change Number of Parcels physically inspected in the Population:657

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 2014 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Physical Inspections: January 1, 2014 - April 2, 2014

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.

Special Assumptions and Limiting Conditions
☒Sales from 01/01/2013 thru 03/31/2014 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.

Identification of the Area
Name or Designation:Concrete City Limits and SubUrban Surroundings

Boundaries:
North – Limestone Street
West – Dalles Road
East – East Main Street
South – Skagit River

Maps:
A general map of the area is included in this report. More detailed Assessor's maps are located on the 2nd floor of the Skagit County Administration Building and on the Assessor's website.

Area Description:
Concrete is situated on approximately 750 acres between the Skagit River and the foothills of the Cascade Mountain Range. It is a with significant enviromental contraints. This helps to explain why only 195 acres (26%) of its land base is currently developed. The Town Center District is relatively isolated from the highway. Puget Sound Energy and other industries, retail and service businesses comprise the town's commercial/industrial business base. Concrete schools and Airport are located on the south side of town.

Neighborhood Description:
The downtown neighborhood is a developed area with homes built from the early 1900's to present. Homes in the area consist of older one-story, one and a half and two-story homes located in plats such as Central to Baker or Mill to Concrete created around 1908. Some styles may also include the Cape Cod and California Bungalow styles. Approximately 45% of these older home are rental homes and have severe deferred maintenance. Very few apartment buildings are located within the town of Concrete. There are a few newer rambler and double-wide mobile homes such as those located in the Cascade Heights Plat built in the 1990's.

The two newer plats Cedar Park created in 2002 and Cedar Creek created in 2006 struggle due to the ecomonic downturn. Cedar Park sports average quality two-story homes with a few ramblers. A few of these homes sit empty awaiting foreclosure proceedings. Cedar Creek plat which is the lastest plat of the two has remained vacant with the exception of one house. In 2012 the owner of the plat began placing double-wide mobile homes on some of the remaining lots.

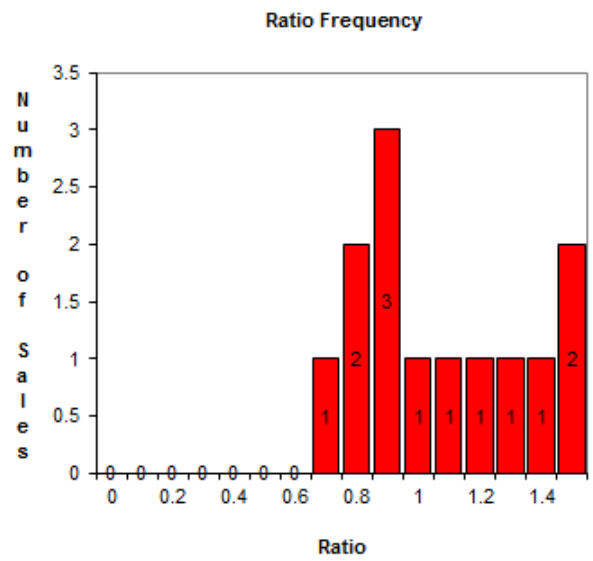
Within the city limits of Concrete you'll find a variety of zoning that includes residential, industrial commercial/light industrial, to open space and public lands. An Urban Growth Area with a mix of residential, commercial/light industrial and industrial has been implemented with boundaries between the Concrete Sauk Valley Road and Dalles Road (land just west of the Red Apple market), with the exception of the Everett's Fertile Acres plat to the south of State Route 20. Some parcels of land located on the south side of State Route 20 between south Superior and Knott Hill, even though in the city limits, have building constraints due to the high cost to place water mains required by the city. The plat of Everett's Fertile Acres located in the county also has water issues due to the need of upgrading its current water system per the county planning department

Property owners in Concrete are limited in amenities. Due to the town's smallness there is a little bit of everything such as one main grocery store, a medical center, theatre, and library, among other local

businesses. The town's Skagit Eagle Festival in January attracts visitors from all over the country, and the Cement City Street Fair in July includes a motorcycle rally and show which is held in conjunction with the annual Concrete Fly-In at the Concrete Airport.

Reval Area: **CONCRETE**	*Lien Date:* **01/01/2014**	*Report Date:* **03/06/2014**	*Sales Range:* **4/2013-1/2014**
Cycle: 5	*Prop Type: Improvement /Vac Land*		*Trend used?:No*

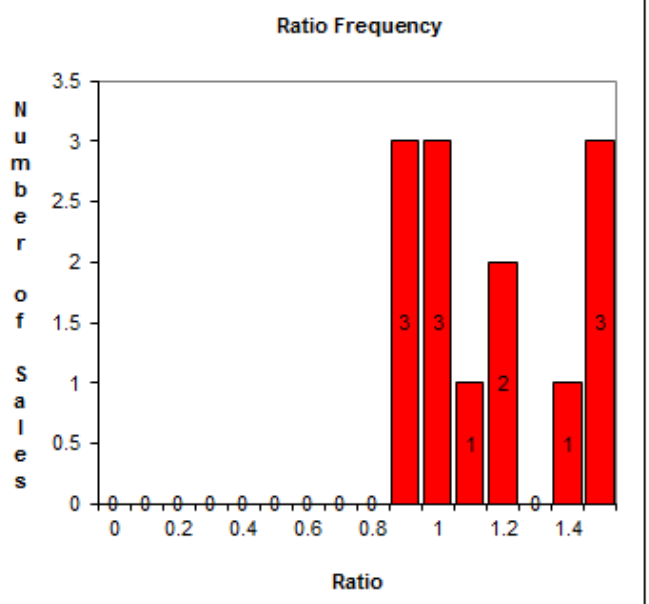
SAMPLE STATISTICS	
Sample size (n)	13
Mean Assessed Value	109,100
Mean Sales Price	117,800
Standard Deviation AV	26,513
Standard Deviation SP	55,837
ASSESSMENT LEVEL	
Arithmetic mean ratio	1.029
Median Ratio	0.966
Weighted Mean Ratio	0.926
UNIFORMITY	
Lowest ratio	0.6472
Highest ratio:	1.4718
Coeffient of Dispersion	25.49%
Standard Deviation	0.2916
Coefficient of Variation	28.34%
Price-related Differential	1.11
RELIABILITY	
95% Confidence: Median	
Lower limit	0.713
Upper limit	1.332
95% Confidence: Mean	
Lower limit	0.870
Upper limit	1.187
SAMPLE SIZE EVALUATION	
N (population size)	657
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.2916
Recommended minimum:	113
Actual sample size:	13
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	7
# ratios above mean:	6
z:	0
Conclusion:	***Normal****
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price before the 2014 revalue.

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 4/2013-1/2014
Cycle: 5	Prop Type: Improvement /Vac Land		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	13
Mean Assessed Value	121,100
Mean Sales Price	117,800
Standard Deviation AV	36,958
Standard Deviation SP	55,837
ASSESSMENT LEVEL	
Arithmetic mean ratio	1.115
Median Ratio	1.011
Weighted Mean Ratio	1.028
UNIFORMITY	
Lowest ratio	0.8469
Highest ratio:	1.5880
Coeffient of Dispersion	20.71%
Standard Deviation	0.2612
Coefficient of Variation	23.42%
Price-related Differential	1.09
RELIABILITY	
95% Confidence: Median	
Lower limit	0.889
Upper limit	1.418
95% Confidence: Mean	
Lower limit	0.973
Upper limit	1.257
SAMPLE SIZE EVALUATION	
N (population size)	657
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.2612
Recommended minimum:	94
Actual sample size:	13
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	8
# ratios above mean:	5
z:	0.554700196
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price after the 2014 revalue.

Sales used in this geographical area:

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
*70948	$104,800	$149,500	01/10/2013
71044	$122,000	$140,000	01/15/2013
70903	$125,200	$116,950	03/04/2013
71050	$168,200	$259,900	06/21/2013
*110596	$127,400	$155,000	08/23/2013
70910	$89,100	$125,000	10/28/2013
*104838	$80,200	$83,000	11/08/2013
70843	$127,400	$150,000	11/27/2013
65206	$106,400	$72,294	01/27/2014
*43642	$101,700	$70,000	07/12/2013
65237	$115,700	$89,500	07/18/2013
43570	$66,600	$50,000	12/24/2013
70984	$83,000	$70,000	09/11/2013

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
*70948	130500	149500	01/10/2013
71044	127100	140000	01/15/2013
70903	133600	116950	03/04/2013
71050	220100	259900	06/21/2013
*110596	140200	155000	08/23/2013
70910	111100	125000	10/28/2013
*104838	92400	83000	11/08/2013
70843	144400	150000	11/27/2013
65206	114800	72294	01/27/2014
* 43642	94400	70000	07/12/2013
65237	90500	89500	07/18/2013
43570	70900	50000	12/24/2013
70984	104700	70000	09/11/2013

GEOGRAPHIC AREA 7: MARBLEMOUNT

Area Report
Assessment Date: 1/1/2014----------2014 Assessment Year

Area Name: Concrete
Geographic Area:Marblemount, (Township 36, Range 11, portions of Sections 29, 30, 31. Township 35, Range 11, Potion of Section 6.)

Previous Physical Inspection: 2008

Number of Sales: 7 Range of Sales Dates: 1/1/2013 THRU 4/1/12014

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 2014 assessment year.

Analysis Process

Population - Parcel Summary Data: 192

Effective Date of Appraisal: 1/1/2014

Date of Physical Inspections: 1/15/2014 to 4/3/2014

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.

Special Assumptions and Limiting Conditions
☒Sales from 01/01/2013 thru 03/31/2014 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.

Identification of the Area
Name or Designation:Marblemount

Boundaries:
North – Mountainous areas north of State Route 20
West – West border of Section 22, Township 35, Range 10
East – Eastern Boundary of Skagit County
South – Skagit River

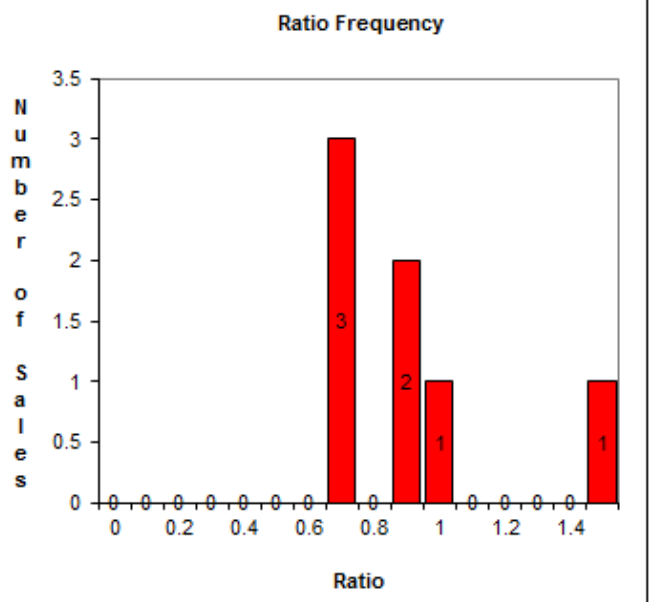
Maps:
A general map of the area is included in this report. More detailed Assessor's maps are located on the 2nd floor of the Skagit County Administration Building and on the Assessor's website.

Neighborhood Description:
The Marblemount area is located approximately 40 miles east of Interstate 5. It is sparcely populated, consisting mostly of single family residences on small acreage parcels, and vacant land parcels along the Skagit River, some being riverfront. This remote area offers limited employment and retail opportunities, and therefore commuting to more populated areas is prevelant. Recreational activities are plentiful due to the presence of several dams, lakes, and the surrounding national park wilderness area. Activity is heightened in the summer months with tourism and travelers accessing Eastern Washington via the North Cascades Pass. Available utilities include PSE power, cable, and telephone services. Private wells and individual septic systems service most improved parcels.

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 1/2013-11/2013
Cycle: 5	Prop Type: Improvement /Vac Land		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	7
Mean Assessed Value	108,200
Mean Sales Price	141,400
Standard Deviation AV	47,123
Standard Deviation SP	73,780
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.892
Median Ratio	0.822
Weighted Mean Ratio	0.765
UNIFORMITY	
Lowest ratio	0.6024
Highest ratio:	1.7167
Coeffient of Dispersion	28.45%
Standard Deviation	0.3872
Coefficient of Variation	43.40%
Price-related Differential	1.17
RELIABILITY	
95% Confidence: Median	
Lower limit	0.602
Upper limit	1.717
95% Confidence: Mean	
Lower limit	0.605
Upper limit	1.179
SAMPLE SIZE EVALUATION	
N (population size)	192
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.3872
Recommended minimum:	107
Actual sample size:	7
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	5
# ratios above mean:	2
z:	0.755928946
Conclusion:	Normal*

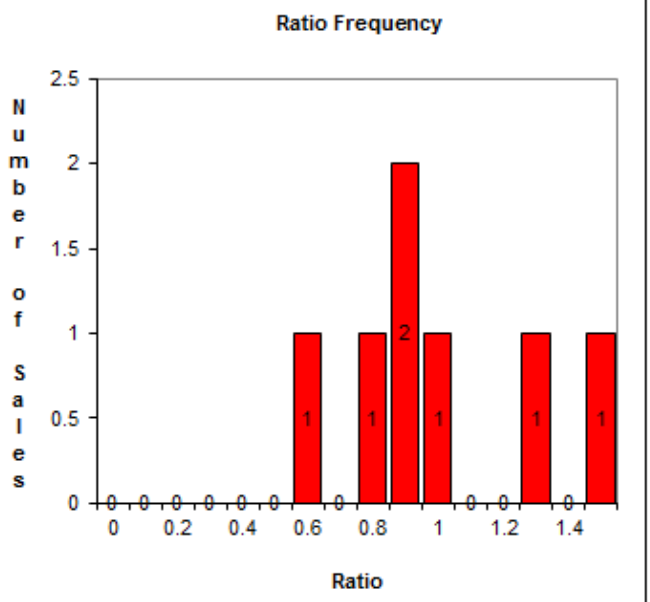
*i.e., no evidence of non-normality



These figures reflect the ratio of assessed value to sales price before the 2014 revalue.

Reval Area:	Lien Date:	Report Date:	Sales Range:
CONCRETE	01/01/2014	10/20/2014	4/2014-11/2013
Cycle: 5	Prop Type: Improvement /Vac Land		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	7
Mean Assessed Value	129,900
Mean Sales Price	141,400
Standard Deviation AV	70,788
Standard Deviation SP	73,780
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.978
Median Ratio	0.889
Weighted Mean Ratio	0.919
UNIFORMITY	
Lowest ratio	0.5394
Highest ratio:	1.6333
Coeffient of Dispersion	26.06%
Standard Deviation	0.3507
Coefficient of Variation	35.85%
Price-related Differential	1.06
RELIABILITY	
95% Confidence: Median	
Lower limit	0.539
Upper limit	1.633
95% Confidence: Mean	
Lower limit	0.718
Upper limit	1.238
SAMPLE SIZE EVALUATION	
N (population size)	192
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.3507
Recommended minimum:	97
Actual sample size:	7
Conclusion:	Uh-oh
NORMALITY	
Binomial Test	
# ratios below mean:	5
# ratios above mean:	2
z:	0.755928946
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price after the 2014 revalue.

Sales used in this geographical area:

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
P51985, P51965	$83,700	$99,500	07/26/2013
P45817	$51,500	$30,000	01/02/2013
P45789	$121,700	$190,000	08/13/2013
P45922	$154,800	$238,000	07/26/2013
P45242, P45118	$179,900	$185,000	04/08/2013
P45418	$102,400	$170,000	11/01/2013
P45417	$63,700	$77,500	05/16/2013

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
P51985, P51965	$94,600	$99,500	07/26/2013
P45817	$49,000	$30,000	01/02/2013
P45789	$149,000	$190,000	08/13/2013
P45922	$200,800	$238,000	07/26/2013
P45242, P45118	$223,000	$185,000	04/08/2013
P45418	$151,200	$170,000	11/01/2013
P45417	$41,800	$77,500	05/16/2013

Area Report
Assessment Date: 1/1/2014----------2014 Assessment Year

Area Name: Concrete

Geographic Area:Concrete School District

Previous Physical Inspection: 2009

Sales - Summary:Commercial and Industrial

Number of Sales: 24 Range of Sales Dates: 1/5/2010 to 3/5/2014

Sales – Ratio Study Summary: All improved sales that occurred in the past four years that were determined to be market sales were considered for the sales analysis. Sixteen of the sales were considered but were not used in the final analysis. Two of the sales not used were transfers between tax exempt entities, one of the sales not used was an assemblage that is currently listed as a multiple parcel property, eight of the sales not used were forclosures or bank owned sales, two of the sales not used were improved after the sale date, two of the sales were determined, after verification, not to be arm's-length transactions and one sale was not used due to it's ramshackle condition. Due to the high volume of foreclosures and non-arm's length transactions, current listings were analyzed to establish the upper end of the value range.

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 commercial and industrial zoned land. Since the values in this report improve uniformity and equity, we recommend posting these values for the 2014 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Physical Inspections: 12/5/2013 to 2/12/2014

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 commercial. 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.

Special Assumptions and Limiting Conditions
☒Sales from 1/5/2010 thru 03/5/2014 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.

Identification of the Area
Name or Designation:The Concrete commercial, industrial and exempt markets encompass the boundaries of the Concrete School district.

Boundaries:
North – Whatcom County line
West – Sedro Woolley School District line
East – Chelan/Okanogan County lines
South – Snohomish County line

Maps:
A general map of the area is included in this report. More detailed Assessor's maps are located on the 2nd floor of the Skagit County Administration Building and on the Assessor's website.

Area Description:

The primary commercial market in the Concrete revaluation area is the Highway 20 corridor passing through the Town of Concrete. A secondary, smaller market is located in the historic downtown area of Concrete. The town is located in the eastern portion of Skagit County on the western edge of the Cascade Mountain range. It's positioned at the confluence of the Baker and Skagit Rivers and is situated along Highway 20 about 35 miles east of Interstate 5 and the city of Burlington, north of Seattle and south of Bellingham. The area also encompasses the towns of Rockport and Marblemount father east along Highway 20.

Energy, education, the local municipal airport, forestry and tourism drive the local economy. Major employers in the Concrete area include Puget Sound Energy, Concrete School District and the Concrete Municipal Airport.

Concrete and Marblemount were not immune to the recent recession. As one of the more rural areas of the county, the impact of the recession was far-reaching and the recovery has been slow. With limited opportunities, Concrete suffers some of the highest unemployment rates in the county. Since reaching its peak of 10.7% in 2010, unemployment rates in the Mount Vernon-Anacortes MSA (Metropolitan Statistical Area) have been declining to its current rate of 8.3% in 2013. With increased employment throughout Skagit County, the Concrete commercial real estate market is seeing positive signs toward potential stabilization.

Neighborhood Description: Downtown Concrete

The downtown commercial area of Concrete is located along Main Street running approximately two city blocks, bordered to the east by North Dilliard Ave and to the west by Douglas Vose III Way. This area offers mostly retail, restaurant and bars/taverns. Economically, this area appears to have been effected the hardest and has yet to gain traction in the recovery, as evidenced by the many forclosures, vacancies, extended marketing times and declining listing prices.

Highway 20 and Outlying Areas

This area follows Highway 20 easterly direction from the western edge of the Sedro Woolley School District line to the eastern edge of the Town of Marblemount. Along this highway are located commercial and industrial properties including restaurants, motels, offices, retail, mini storage and some light manufacturing facilities. This Highway 20 area has not been affected as severely as the Concrete downtown area, largely due to the stable traffic flows along the highway.

The outlying areas include the commercial developments in the small towns of Marblemount and Rockport. This area includes the isolated commercial properties such as small stores, garages, taverns, fire stations and churches scattered throughout the district.

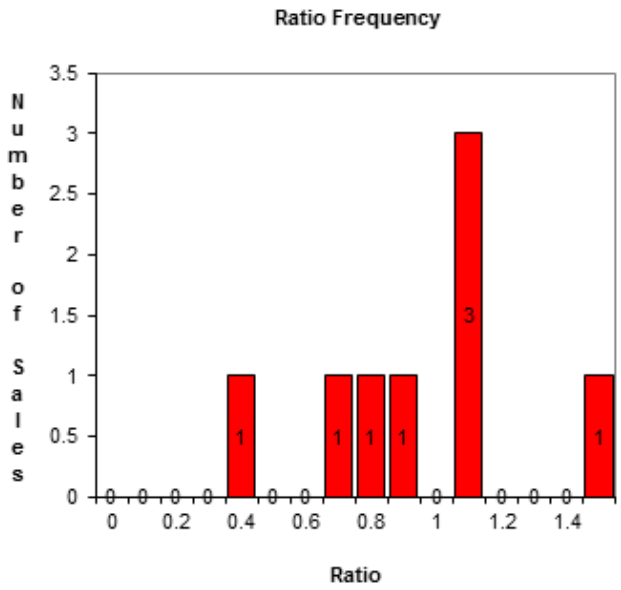
Industrial Area

There are two main industrial areas located within the Concrete School District, one just outside of the western edge of the city limits of Concrete and one within the city limits on the eastern edge. The portion on the eastern edge consists mostly of the Baker River Dam and Puget Sound Energy hydroelectric facilities. The area just outside the western edge is primarily vacant undeveloped land with several small businesses having little more than shop or equipment storage structures.

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 1/2010-10/2013
Cycle: 5	Prop Type: Improvement /Vac Land		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	8
Mean Assessed Value	248,800
Mean Sales Price	267,000
Standard Deviation AV	191,875
Standard Deviation SP	222,673
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.958
Median Ratio	0.935
Weighted Mean Ratio	0.932
UNIFORMITY	
Lowest ratio	0.3800
Highest ratio:	1.8153
Coeffient of Dispersion	32.03%
Standard Deviation	0.4223
Coefficient of Variation	44.08%
Price-related Differential	1.03
RELIABILITY	
95% Confidence: Median	
Lower limit	0.380
Upper limit	1.815
95% Confidence: Mean	
Lower limit	0.665
Upper limit	1.250
SAMPLE SIZE EVALUATION	
N (population size)	339
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.4223
Recommended minimum:	155
Actual sample size:	8
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	4
# ratios above mean:	4
z:	-0.353553391
Conclusion:	Normal*

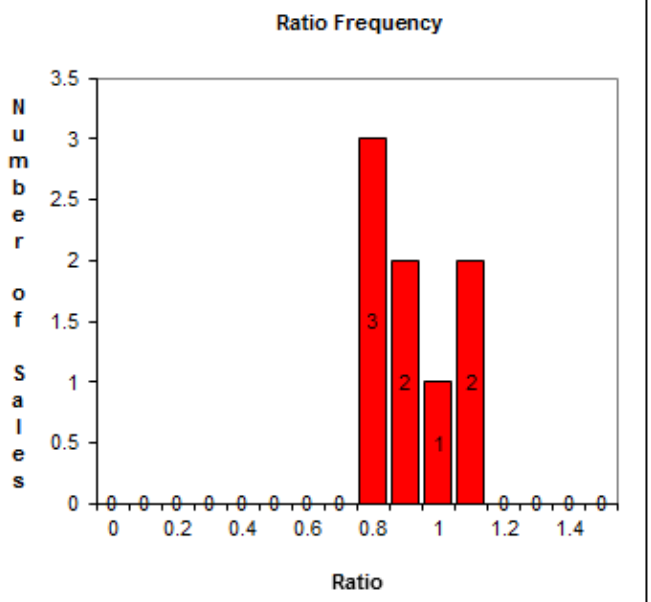
*i.e., no evidence of non-normality



These figures reflect the ratio of assessed value to sales price before the 2014 revalue.

Reval Area: CONCRETE	Lien Date: 01/01/2014	Report Date: 10/20/2014	Sales Range: 3/21/2010-10/2013
Cycle: 5	Prop Type: Improvement /Vac Land		Trend used?:No

SAMPLE STATISTICS	
Sample size (n)	8
Mean Assessed Value	221,200
Mean Sales Price	267,000
Standard Deviation AV	170,752
Standard Deviation SP	222,673
ASSESSMENT LEVEL	
Arithmetic mean ratio	0.868
Median Ratio	0.886
Weighted Mean Ratio	0.828
UNIFORMITY	
Lowest ratio	0.7318
Highest ratio:	1.0400
Coeffient of Dispersion	10.32%
Standard Deviation	0.1185
Coefficient of Variation	13.65%
Price-related Differential	1.05
RELIABILITY	
95% Confidence: Median	
Lower limit	0.732
Upper limit	1.040
95% Confidence: Mean	
Lower limit	0.786
Upper limit	0.950
SAMPLE SIZE EVALUATION	
N (population size)	339
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.1185
Recommended minimum:	21
Actual sample size:	8
Conclusion:	PARTIAL
NORMALITY	
Binomial Test	
# ratios below mean:	3
# ratios above mean:	5
z:	0.353553391
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect the ratio of assessed value to sales price after the 2014 revalue.

Sales used in this geographical area:

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
42311*	$282,200	$340,000	01/05/2010
128805	$9,500	$25,000	10/12/2010
46148	$435,000	$590,000	10/29/2010
45115	$65,100	$60,000	10/13/2010
45908	$360,200	$525,000	12/01/2011
70864*	$353,900	$325,000	10/21/2013
129684	$10,400	$10,000	10/15/2013
42400*	$473,800	$261,000	07/19/2013

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
42311*	$307,000	$340,000	01/05/2010
128805	$18,500	$25,000	10/12/2010
46148	$444,700	$590,000	10/29/2010
45115	$52,900	$60,000	10/13/2010
45908	$384,200	$525,000	12/01/2011
70864*	$289,500	$325,000	10/21/2013
129684	$10,400	$10,000	10/15/2013
42400*	$262,400	$261,000	07/19/2013

ADDENDUM

Below are the sales that were used in this report.

ASSESSMENT YEAR 2013

Parcel Number	Assessed Value	Sale Price	Sale Date
46054	$19,600	$54,500	01/30/2014
63845/63846	$60,900	$70,000	03/11/2014
63709/63710	$7,200	$10,000	12/04/2013
63833	$12,300	$20,000	11/04/2013
63589	$25,300	$28,000	10/29/2013
63647	$68,700	$110,000	07/16/2013
63697	$4,100	$7,500	07/15/2013
63848	$2,700	$8,908	07/03/2013
63763	$5,700	$5,200	05/17/2013
63726	$4,600	$2,800	04/29/2013
63718	$2,900	$2,900	02/09/2013
43931	$164,000	$239,000	01/09/2013
18871	$125,400	$209,950	01/23/2013
18937	$131,100	$149,000	03/07/2013
104736	$23,200	$20,000	04/10/2013
18834	$159,500	$180,000	04/18/2013
104579	$203,000	$290,000	05/24/2013
43922	$72,300	$75,000	07/19/2013
18943	$151,500	$190,000	08/20/2013
69552/69573	$258,500	$380,000	12/02/2013
68855	$39,600	$60,000	09/24/2013
123379	$137,500	$182,000	09/27/2013
43936	$105,200	$139,000	10/22/2013
118598	$372,100	$422,500	12/04/2013
18869	$66,100	$175,000	12/19/2013
70323	$52,200	$44,200	02/07/2014
43977	$112,200	$183,000	02/11/2014
103688	$129,900	$145,000	02/27/2014
42311*	$282,200	$340,000	01/05/2010
128805	$9,500	$25,000	10/12/2010
46148	$435,000	$590,000	10/29/2010
45115	$65,100	$60,000	10/13/2010
45908	$360,200	$525,000	12/01/2011
70864*	$353,900	$325,000	10/21/2013
129684	$10,400	$10,000	10/15/2013
42400*	$473,800	$261,000	07/19/2013
*96090	$108,000	$165,000	12/17/2013
111521	$226,300	$348,000	02/18/2014
126358	$160,100	$270,000	08/19/2013
108792	$249,300	$354,000	11/19/2013
99320	$180,300	$270,000	12/05/2013
51550	$59,000	$70,000	10/30/2013
42787	$156,800	$198,000	12/03/2013
42813	$211,700	$295,000	08/12/2013
108793	$247,200	$345,000	07/18/2013
42380*	$150,900	$213,000	12/17/2013

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Parcel Number	Assessed Value	Sale Price	Sale Date
46054	$37,200	$54,500	01/30/2014
63845/63846	$80,400	$70,000	03/11/2014
63709/63710	$9,600	$10,000	12/04/2013
63833	$15,000	$20,000	11/04/2013
63589	$30,000	$28,000	10/29/2013
63647	$99,000	$110,000	07/16/2013
63697	$6,400	$7,500	07/15/2013
63848	$4,800	$8,908	07/03/2013
63763	$5,300	$5,200	05/17/2013
63726	$4,800	$2,800	04/29/2013
63718	$2,700	$2,900	02/09/2013
43931	$211,100	$239,000	01/09/2013
18871	$166,400	$209,950	01/23/2013
18937	$153,300	$149,000	03/07/2013
104736	$16,100	$20,000	04/10/2013
18834	$193,600	$180,000	04/18/2013
104579	$242,900	$290,000	05/24/2013
43922	$56,400	$75,000	07/19/2013
18943	$175,900	$190,000	08/20/2013
69552/69573	$315,700	$380,000	12/02/2013
68855	$44,200	$60,000	09/24/2013
123379	$165,500	$182,000	09/27/2013
43936	$126,700	$139,000	10/22/2013
118598	$366,400	$422,500	12/04/2013
18869	$162,000	$175,000	12/19/2013
70323	$46,400	$44,200	02/07/2014
43977	$149,800	$183,000	02/11/2014
103688	$137,700	$145,000	02/27/2014
42311*	$307,000	$340,000	01/05/2010
128805	$18,500	$25,000	10/12/2010
46148	$444,700	$590,000	10/29/2010
45115	$52,900	$60,000	10/13/2010
45908	$384,200	$525,000	12/01/2011
70864*	$289,500	$325,000	10/21/2013
129684	$10,400	$10,000	10/15/2013
42400*	$262,400	$261,000	07/19/2013
*96090	$123,000	$165,000	12/17/2013
111521	$281,600	$348,000	02/18/2014
126358	$222,000	$270,000	08/19/2013
108792	$307,600	$354,000	11/19/2013
99320	$236,600	$270,000	12/05/2013
51550	$63,900	$70,000	10/30/2013
42787	$177,700	$198,000	12/03/2013
42813	$266,800	$295,000	08/12/2013
108793	$315,500	$345,000	07/18/2013
42380*	$196,100	$213,000	12/17/2013

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Parcel Number	Assessed Value	Sale Price	Sale Date
42759	$167,700	$206,500	09/25/2013
101312	$63,200	$66,500	02/07/2014
70948*	$104,800	$149,500	01/10/2013
71044	$122,000	$140,000	01/15/2013
70903	$125,200	$116,950	03/04/2013
71050	$168,200	$259,900	06/21/2013
110596*	$127,400	$155,000	08/23/2013
70910	$89,100	$125,000	10/28/2013
104838*	$80,200	$83,000	11/08/2013
70843	$127,400	$150,000	11/27/2013
65206	$106,400	$72,294	01/27/2014
43642*	$101,700	$70,000	07/12/2013
65237	$115,700	$89,500	07/18/2013
43570	$66,600	$50,000	12/24/2013
70984	$83,000	$70,000	09/11/2013
121858	$199,900	$203,500	06/26/2013
78210	$16,000	$12,000	06/25/2013
63319	$44,100	$42,500	02/11/2014
63099	$7,800	$7,650	02/07/2014
63100	$26,600	$29,000	02/07/2014
62932&62933	$36,700	$60,000	02/03/2014
62868	$74,300	$94,900	01/30/2014
63280	$12,000	$14,500	11/05/2013
62926	$9,600	$16,000	09/19/2013
63049	$24,900	$20,000	08/20/2013
63164	$13,600	$14,000	07/24/2013
62878&62879	$48,300	$58,500	06/23/2013
63462	$96,200	$95,000	05/01/2013
51985, 51965	$83,700	$99,500	07/26/2013
45817	$51,500	$30,000	01/02/2013
45789	$121,700	$190,000	08/13/2013
45922	$154,800	$238,000	07/26/2013
45242, 45118	$179,900	$185,000	04/08/2013
45418	$102,400	$170,000	11/01/2013
45417	$63,700	$77,500	05/16/2013
44731	$69,400	$50,000	04/09/2013
69466	$186,800	$165,000	06/24/2013
43874	$199,500	$250,000	05/28/2013
69484	$68,300	$100,000	12/08/2012
44712	$109,200	$154,000	05/25/2012
69518	$13,300	$16,000	02/21/2013
44799	$48,500	$30,500	04/18/2013
70023	$21,400	$26,500	04/23/2013
70016*	$33,300	$33,300	06/18/2013
70070	$20,800	$35,000	06/24/2013
106607	$52,600	$100,000	07/13/2013

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Parcel Number	Assessed Value	Sale Price	Sale Date
42759	$191,800	$206,500	09/25/2013
101312	$86,900	$66,500	02/07/2014
70948*	$130,500	$149,500	01/10/2013
71044	$127,100	$140,000	01/15/2013
70903	$133,600	$116,950	03/04/2013
71050	$220,100	$259,900	06/21/2013
110596*	$140,200	$155,000	08/23/2013
70910	$111,100	$125,000	10/28/2013
104838*	$92,400	$83,000	11/08/2013
70843	$144,400	$150,000	11/27/2013
65206	$114,800	$72,294	01/27/2014
43642*	$94,400	$70,000	07/12/2013
65237	$90,500	$89,500	07/18/2013
43570	$70,900	$50,000	12/24/2013
70984	$104,700	$70,000	09/11/2013
121858	$199,900	$203,500	06/26/2013
78210	$16,000	$12,000	06/25/2013
63319	$44,100	$42,500	02/11/2014
63099	$7,800	$7,650	02/07/2014
63100	$26,600	$29,000	02/07/2014
62932&62933	$36,700	$60,000	02/03/2014
62868	$74,300	$94,900	01/30/2014
63280	$12,000	$14,500	11/05/2013
62926	$9,600	$16,000	09/19/2013
63049	$24,900	$20,000	08/20/2013
63164	$13,600	$14,000	07/24/2013
62878&62879	$48,300	$58,500	06/23/2013
63462	$96,200	$95,000	05/01/2013
51985, 51965	$94,600	$99,500	07/26/2013
45817	$49,000	$30,000	01/02/2013
45789	$149,000	$190,000	08/13/2013
45922	$200,800	$238,000	07/26/2013
45242, 45118	$223,000	$185,000	04/08/2013
45418	$151,200	$170,000	11/01/2013
45417	$41,800	$77,500	05/16/2013
44731	$54,000	$50,000	04/09/2013
69466	$222,800	$165,000	06/24/2013
43874	$225,200	$250,000	05/28/2013
69484*	$82,300	$100,000	12/08/2012
44712*	$122,100	$154,000	05/25/2012
69518	$16,300	$16,000	02/21/2013
44799	$24,600	$30,500	04/18/2013
70023	$21,800	$26,500	04/23/2013
70016*	$34,000	$33,300	06/18/2013
70070	$36,400	$35,000	06/24/2013
106607	$64,700	$100,000	07/13/2013

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Parcel Number	Assessed Value	Sale Price	Sale Date
69511*	$33,800	$55,000	10/23/2013
45631*	$112,100	$75,000	08/05/2013
45057	$134,200	$150,000	08/26/2014
78529	$15,900	$25,000	06/03/13
78540	$21,300	$35,000	06/20/12
78548	$8,600	$23,500	06/26/13
78620	$15,700	$14,000	01/23/13
78591	$16,000	$41,000	07/24/12
78585	$11,300	$10,500	06/11/12
78562	$13,200	$18,000	08/14/13
78605	$17,000	$13,500	10/04/13
78566	$14,900	$13,000	07/25/13
78430	$9,900	$15,900	03/05/13
78433	$14,900	$19,500	10/12/13
78510	$16,000	$16,000	06/28/12
79133	$73,200	$110,000	09/25/13
78891	$40,000	$45,000	07/26/12
78924	$78,000	$161,000	06/26/13
78931	$101,300	$105,000	11/06/12
78928	$67,400	$92,000	06/28/13
78958	$15,700	$30,000	04/29/13
78834	$17,700	$40,000	01/04/14
78912	$20,300	$22,000	07/17/12
78935	$66,000	$92,500	01/30/12
78949	$42,400	$34,000	06/22/12
78974	$10,600	$8,500	05/17/12
78976	$35,800	$22,000	03/28/12
78966	$9,800	$10,250	07/06/12
78992	$11,500	$17,900	03/01/13
78996	$19,200	$25,000	06/19/13
79001	$8,800	$10,100	04/13/12
79004	$8,200	$6,000	11/14/12
79009	$8,200	$7,000	02/20/14
62979	$6,000	$9,000	04/01/2013
79026	$21,900	$72,000	07/09/13
79034	$28,200	$42,000	08/13/12
79053	$12,600	$12,000	07/02/12
79109	$91,800	$150,000	01/28/13
78419	$8,200	$17,500	04/07/14
79136	$67,900	$89,900	10/18/13
79800	$27,600	$89,900	03/30/13
79802	$13,000	$15,000	04/23/13
79815	$7,200	$9,900	08/08/13
79823	$6,400	$5,625	05/20/13
79872	$5,200	$10,000	06/11/13
79854	$13,400	$9,775	01/16/13

ASSESSMENT YEAR 2014

Parcel Number	Assessed Value	Sale Price	Sale Date
69511*	$39,500	$55,000	10/23/2013
45631*	$80,500	$75,000	08/05/2013
45057	$71,400	$150,000	08/26/2014
78529	$19,200	$25,000	06/03/13
78540	$27,200	$35,000	06/20/12
78548	$10,700	$23,500	06/26/13
78620	$19,600	$14,000	01/23/13
78591	$30,300	$41,000	07/24/12
78585	$14,500	$10,500	06/11/12
78562	$17,300	$18,000	08/14/13
78605	$21,100	$13,500	10/04/13
78566	$21,000	$13,000	07/25/13
78430	$22,400	$15,900	03/05/13
78433	$22,000	$19,500	10/12/13
78510	$19,800	$16,000	06/28/12
79133	$87,500	$110,000	09/25/13
78891	$42,100	$45,000	07/26/12
78924	$99,800	$161,000	06/26/13
78931	$124,600	$105,000	11/06/12
78928	$73,000	$92,000	06/28/13
78958	$22,400	$30,000	04/29/13
78834	$30,000	$40,000	01/04/14
78912	$26,100	$22,000	07/17/12
78935	$99,100	$92,500	01/30/12
78949	$46,200	$34,000	06/22/12
78974	$13,200	$8,500	05/17/12
78976	$36,700	$22,000	03/28/12
78966	$12,200	$10,250	07/06/12
78992	$21,000	$17,900	03/01/13
78996	$27,300	$25,000	06/19/13
79001	$11,000	$10,100	04/13/12
79004	$10,200	$6,000	11/14/12
79009	$10,200	$7,000	02/20/14
62979	$6,000	$9,000	04/01/2013
79026	$79,500	$72,000	07/09/13
79034	$35,200	$42,000	08/13/12
79053	$15,000	$12,000	07/02/12
79109	$103,700	$150,000	01/28/13
78419	$10,200	$17,500	04/07/14
79136	$78,700	$89,900	10/18/13
79800	$42,000	$89,900	03/30/13
79802	$15,300	$15,000	04/23/13
79815	$9,000	$9,900	08/08/13
79823	$7,600	$5,625	05/20/13
79872	$9,000	$10,000	06/11/13
79854	$14,800	$9,775	01/16/13

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Parcel Number	Assessed Value	Sale Price	Sale Date
79873	$10,100	$8,000	11/08/13
79877	$7,200	$7,900	11/01/12
79878	$6,400	$5,400	03/18/13
79823	$6,400	$5,625	05/20/13
79833	$7,200	$10,900	09/20/12
79846	$6,400	$6,900	07/24/13
79958	$13,700	$16,000	08/30/13
79978	$7,600	$14,450	10/08/13
79977	$11,400	$12,000	08/20/13
79889	$11,100	$9,000	07/02/12
79887	$13,700	$17,000	08/21/12
79904	$8,000	$9,000	02/21/13
79935*	$68,800	$55,000	09/27/2012
80022	$7,200	$18,000	08/27/13
79928	$7,600	$10,400	09/18/12
63037	$38,100	$44,000	01/28/2013
63036	$10,200	$6,000	03/27/2013
80043*	$23,800	$49,950	07/17/2013
80066	$20,300	$28,500	09/30/13
80076	$14,600	$12,000	01/27/14
64088	$82,200	$84,000	01/07/2014
64131	$26,000	$28,400	07/26/2013
64059	$111,400	$116,950	07/23/2013
64224	$26,900	$32,000	07/17/2013
64280&64281	$65,200	$90,000	05/16/2013
68135	$83,700	$105,000	08/27/2013
68156&68157	$41,000	$41,000	03/06/2013
68119&68120	$81,800	$126,000	01/02/2013

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Parcel Number	Assessed Value	Sale Price	Sale Date
79873	$13,100	$8,000	11/08/13
79877	$9,000	$7,900	11/01/12
79878	$8,000	$5,400	03/18/13
79823	$7,600	$5,625	05/20/13
79833	$9,000	$10,900	09/20/12
79846	$6,800	$6,900	07/24/13
79958	$17,100	$16,000	08/30/13
79978	$12,000	$14,450	10/08/13
79977	$15,200	$12,000	08/20/13
79889	$12,000	$9,000	07/02/12
79887	$20,900	$17,000	08/21/12
79904	$10,400	$9,000	02/21/13
79935*	$64,700	$55,000	09/27/2012
80022	$9,000	$18,000	08/27/13
79928	$9,500	$10,400	09/18/12
63036	$10,200	$6,000	03/27/2013
63037	$38,100	$44,000	01/28/2013
80043*	$32,300	$49,950	07/17/2013
80066	$28,200	$28,500	09/30/13
80076	$16,600	$12,000	01/27/14
64088	$82,200	$84,000	01/07/2014
64131	$26,000	$28,400	07/26/2013
64059	$111,400	$116,950	07/23/2013
64224	$26,900	$32,000	07/17/2013
64280&64281	$65,200	$90,000	05/16/2013
68135	$83,700	$105,000	08/27/2013
68156&68157	$41,000	$41,000	03/06/2013
68119&68120	$81,800	$126,000	01/02/2013