

## Staff Report for 2024 State Board of Equalization

**File No.:** 2024-WILLIAMS-TIOGA-SKYVIEW ESTATES, LLC

**Prepared By:** Property Tax Division

**County or City:** CITY OF TIOGA

**Appellant:** SKYVIEW ESTATES, LLC

**Type of Appeal:** RESIDENTIAL VALUE

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**Appeal Issue:** Skyview Estates, LLC, represented by Lee Grossman of SW&L Attorneys, is appealing a total value of \$1,971,610 on 22 parcels: 03-000-00-88-01-010, 03-000-00-88-01-020, 03-000-00-88-01-030, 03-000-00-88-01-040, 03-000-00-88-01-050, 03-000-00-88-01-060, 03-000-00-88-01-080, 03-000-00-88-01-090, 03-000-00-88-01-100, 03-000-00-88-01-110, 03-000-00-88-02-010, 03-000-00-88-02-020, 03-000-00-88-02-030, 03-000-00-88-02-040, 03-000-00-88-02-050, 03-000-00-88-02-060, 03-000-00-88-02-070, 03-000-00-88-02-080, 03-000-00-88-02-090, 03-000-00-88-02-100, 03-000-00-88-02-110, and 03-000-00-88-03-060 located on Sky View Drive and Sunrise Lane, Tioga, ND.

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**Analysis:**

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**Summary:**

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**Proposal for Review:**

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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2024, and is subject to open records. Please provide one questionnaire per property.

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[propertytax@nd.gov](mailto:propertytax@nd.gov)

or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **841 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-110**  
Legal Description: **L 11 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
(701) 297-2890;  
lee.grossman@swlattorneys.com**

### *Answer the questions below that apply to the appeal:*

Are you the owner of the property of this appeal?  **Yes**  **No**  
(If No, please see the Consent to Release Financial Info)

Did you receive a notice of increase letter from the city/township? (choose all that apply)

- Prior to**    After          Township/City Equalization Meeting  
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At which meeting(s) did you appeal your assessment? (choose all that apply)

- Township/City**    **County**    N/A

*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

Has a recent appraisal been completed on the property?

- Yes (if yes, please attach)    **No**

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- Factual error, that is, a data collection or clerical error.**  
 Equity and uniformity claim of discriminatory level of assessment.  
 **Belief that the valuation is inaccurate.**  
 Exemption, classification, or assessment limitation.

Please attach or email ([propertytax@nd.gov](mailto:propertytax@nd.gov)) the following:

1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed

#### **Appeal Process:**

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
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### *Information for Property Referenced in Appeal:*

Address: **813 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-040**  
Legal Description: **L 1 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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### *Information for Property Referenced in Appeal:*

Address: **504 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-03-060**  
Legal Description: **L 6 B 3 Skyview Estates Addition - City of Tioga**

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Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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### *Information for Property Referenced in Appeal:*

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Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-060**  
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Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
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### *Information for Property Referenced in Appeal:*

Address: **805 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-020**  
Legal Description: **L 2 B 1 Skyview Estates Addition - City of Tioga**

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Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
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### *Information for Property Referenced in Appeal:*

Address: **833 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-090**  
Legal Description: **L 9 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
(701) 297-2890;  
lee.grossman@swlattorneys.com**

### *Answer the questions below that apply to the appeal:*

Are you the owner of the property of this appeal?  **Yes**  **No**  
(If No, please see the Consent to Release Financial Info)



Did you receive a notice of increase letter from the city/township? (choose all that apply)

- Prior to**    After      Township/City Equalization Meeting  
 **Prior to**    After      County Equalization Meeting  
 No Notification Received

At which meeting(s) did you appeal your assessment? (choose all that apply)

- Township/City**    **County**    N/A

*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

Has a recent appraisal been completed on the property?

- Yes (if yes, please attach)    **No**

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- Factual error, that is, a data collection or clerical error.**  
 Equity and uniformity claim of discriminatory level of assessment.  
 **Belief that the valuation is inaccurate.**  
 Exemption, classification, or assessment limitation.

Please attach or email ([propertytax@nd.gov](mailto:propertytax@nd.gov)) the following:

1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed

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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **837 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-100**  
Legal Description: **L 10 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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## Appellant Information – State Board of Equalization

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Appellant: **Skyview Estates, LLC**  
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600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **829 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-080**  
Legal Description: **L 8 B 1 Skyview Estates Addition - City of Tioga**

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Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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## Appellant Information – State Board of Equalization

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **801 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-010**  
Legal Description: **L 1 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **802 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-010**  
Legal Description: **L 1 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **806 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-020**  
Legal Description: **L 2 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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600 E Boulevard Ave., Bismarck, ND 58505-0599

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County: **Williams**  
Parcel ID: **03-000-00-88-02-030**  
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600 E Boulevard Ave., Bismarck, ND 58505-0599

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Address: **814 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-040**  
Legal Description: **L 4 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
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- 2.) Submit this form and all applicable documentation to [propertytax@nd.gov](mailto:propertytax@nd.gov) by the date specified above.
- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is locally assessed property. The board equalizes the property so that all assessments of similar taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.
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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2024, and is subject to open records. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:

[propertytax@nd.gov](mailto:propertytax@nd.gov)

or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **818 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-050**  
Legal Description: **L 5 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,**  
**SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;**  
**(701) 297-2890;**  
**lee.grossman@swlattorneys.com**

### *Answer the questions below that apply to the appeal:*

Are you the owner of the property of this appeal?  **Yes**  **No**  
(If No, please see the Consent to Release Financial Info)



Did you receive a notice of increase letter from the city/township? (choose all that apply)

- Prior to**    After          Township/City Equalization Meeting  
 **Prior to**    After          County Equalization Meeting  
 No Notification Received

At which meeting(s) did you appeal your assessment? (choose all that apply)

- Township/City**    **County**    N/A

*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

Has a recent appraisal been completed on the property?

- Yes (if yes, please attach)    **No**

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- Factual error, that is, a data collection or clerical error.**  
 Equity and uniformity claim of discriminatory level of assessment.  
 **Belief that the valuation is inaccurate.**  
 Exemption, classification, or assessment limitation.

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1. A detailed explanation of your appeal
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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **503 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-060**  
Legal Description: **L 6 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,**  
**SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;**  
**(701) 297-2890;**  
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- Township/City**    **County**    N/A

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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **507 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-070**  
Legal Description: **L 7 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,**  
**SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;**  
**(701) 297-2890;**  
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### *Answer the questions below that apply to the appeal:*

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(If No, please see the Consent to Release Financial Info)

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 **Prior to**    After          County Equalization Meeting  
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At which meeting(s) did you appeal your assessment? (choose all that apply)

- Township/City**    **County**    N/A

*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

Has a recent appraisal been completed on the property?

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What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **511 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-080**  
Legal Description: **L 8 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,**  
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At which meeting(s) did you appeal your assessment? (choose all that apply)

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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
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Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **515 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-090**  
Legal Description: **L 9 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,**  
**SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;**  
**(701) 297-2890;**  
**lee.grossman@swlattorneys.com**

### *Answer the questions below that apply to the appeal:*

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(If No, please see the Consent to Release Financial Info)



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 **Prior to**    After          County Equalization Meeting  
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- Township/City**    **County**    N/A

*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

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## Appellant Information – State Board of Equalization

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Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **519 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-100**  
Legal Description: **L 10 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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## Appellant Information – State Board of Equalization

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **523 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-110**  
Legal Description: **L 11 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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July 31, 2024

Sent via email only to:

State of North Dakota  
Office of State Tax Commissioner  
Attn: Property Tax  
[propertytax@nd.gov](mailto:propertytax@nd.gov)



**Re: Skyview Estates, LLC  
Appeal from City of Tioga to State Board of Equalization**

Dear Commissioner and Board,

SW&L Attorneys represents Skyview Estates, LLC in an appeal from the City of Tioga to the State Board of Equalization for 22 separate parcels:

03-000-00-88-01-010	03-000-00-88-01-100	03-000-00-88-02-060
03-000-00-88-01-020	03-000-00-88-01-110	03-000-00-88-02-070
03-000-00-88-01-030	03-000-00-88-00-010	03-000-00-88-02-080
03-000-00-88-01-040	03-000-00-88-02-020	03-000-00-88-02-090
03-000-00-88-01-050	03-000-00-88-02-030	03-000-00-88-02-100
03-000-00-88-01-060	03-000-00-88-02-040	03-000-00-88-02-110
03-000-00-88-01-080	03-000-00-88-02-050	03-000-00-88-03-060
03-000-00-88-01-090		

We have prepared 22 separate appeal questionnaires for each parcel and a supplemental response with additional facts and information that applies to all appeal questionnaires. Please contact me as necessary. All my contact information is listed below.

Sincerely,

A handwritten signature in black ink that reads 'Lee M. Grossman'.

Lee Grossman  
2024.07.31 09:31:43  
-05'00'

Lee M. Grossman  
Attorney (ND 06117; MN 0398151)  
SW&L Attorneys  
4627 44th Ave. S, Ste. 108  
Fargo, ND 58104  
[www.swlattorneys.com](http://www.swlattorneys.com)  
[lee.grossman@swlattorneys.com](mailto:lee.grossman@swlattorneys.com)  
Direct: (701) 864-3158



## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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[propertytax@nd.gov](mailto:propertytax@nd.gov)

or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **841 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-110**  
Legal Description: **L 11 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
(701) 297-2890;  
lee.grossman@swlattorneys.com**

### *Answer the questions below that apply to the appeal:*

Are you the owner of the property of this appeal?  **Yes**  **No**  
(If No, please see the Consent to Release Financial Info)

Did you receive a notice of increase letter from the city/township? (choose all that apply)

- Prior to**    After            Township/City Equalization Meeting  
 **Prior to**    After            County Equalization Meeting  
 No Notification Received

At which meeting(s) did you appeal your assessment? (choose all that apply)

- Township/City**    **County**    N/A

*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

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- Yes (if yes, please attach)    **No**

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- Factual error, that is, a data collection or clerical error.**  
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## Appellant Information – State Board of Equalization

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **813 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-040**  
Legal Description: **L 1 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
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## Appellant Information – State Board of Equalization

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Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **504 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-03-060**  
Legal Description: **L 6 B 3 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
(701) 297-2890;  
lee.grossman@swlattorneys.com**

### *Answer the questions below that apply to the appeal:*

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 **Prior to**    After      County Equalization Meeting  
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## Appellant Information – State Board of Equalization

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Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **821 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-060**  
Legal Description: **L 6 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
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### *Answer the questions below that apply to the appeal:*

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## Appellant Information – State Board of Equalization

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **805 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-020**  
Legal Description: **L 2 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
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## Appellant Information – State Board of Equalization

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600 E Boulevard Ave., Bismarck, ND 58505-0599

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Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-030**  
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600 E Boulevard Ave., Bismarck, ND 58505-0599

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Address: **817 Sky View Dr.**  
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County: **Williams**  
Parcel ID: **03-000-00-88-01-050**  
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### *Appellant Contact Information:*

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Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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The Office of State Tax Commissioner, Attn: Property Tax,  
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### *Information for Property Referenced in Appeal:*

Address: **833 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-090**  
Legal Description: **L 9 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
(701) 297-2890;  
lee.grossman@swlattorneys.com**

### *Answer the questions below that apply to the appeal:*

Are you the owner of the property of this appeal?  **Yes**  **No**  
(If No, please see the Consent to Release Financial Info)

Did you receive a notice of increase letter from the city/township? (choose all that apply)

- Prior to**    After          Township/City Equalization Meeting  
 **Prior to**    After          County Equalization Meeting  
 No Notification Received

At which meeting(s) did you appeal your assessment? (choose all that apply)

- Township/City**    **County**    N/A

*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

Has a recent appraisal been completed on the property?

- Yes (if yes, please attach)    **No**

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- Factual error, that is, a data collection or clerical error.**  
 Equity and uniformity claim of discriminatory level of assessment.  
 **Belief that the valuation is inaccurate.**  
 Exemption, classification, or assessment limitation.

Please attach or email ([propertytax@nd.gov](mailto:propertytax@nd.gov)) the following:

1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed

#### **Appeal Process:**

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **837 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-100**  
Legal Description: **L 10 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **829 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-080**  
Legal Description: **L 8 B 1 Skyview Estates Addition - City of Tioga**

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Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **801 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-01-010**  
Legal Description: **L 1 B 1 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **802 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-010**  
Legal Description: **L 1 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
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## Appellant Information – State Board of Equalization

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Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **806 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-020**  
Legal Description: **L 2 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
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 **Prior to**    After                      County Equalization Meeting  
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## Appellant Information – State Board of Equalization

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600 E Boulevard Ave., Bismarck, ND 58505-0599

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Address: **810 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-030**  
Legal Description: **L 3 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

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Address: **814 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-040**  
Legal Description: **L 4 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
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- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is locally assessed property. The board equalizes the property so that all assessments of similar taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.
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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **818 Sky View Dr.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-050**  
Legal Description: **L 5 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
(701) 297-2890;  
lee.grossman@swlattorneys.com**

### *Answer the questions below that apply to the appeal:*

Are you the owner of the property of this appeal?  Yes  No  
(If No, please see the Consent to Release Financial Info)

Did you receive a notice of increase letter from the city/township? (choose all that apply)

- Prior to**    After                      Township/City Equalization Meeting  
 **Prior to**    After                      County Equalization Meeting  
 No Notification Received

At which meeting(s) did you appeal your assessment? (choose all that apply)

- Township/City**    **County**    N/A

*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

Has a recent appraisal been completed on the property?

- Yes (if yes, please attach)    **No**

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- Factual error, that is, a data collection or clerical error.**  
 Equity and uniformity claim of discriminatory level of assessment.  
 **Belief that the valuation is inaccurate.**  
 Exemption, classification, or assessment limitation.

Please attach or email ([propertytax@nd.gov](mailto:propertytax@nd.gov)) the following:

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**Appellant Information – State Board of Equalization**

County or City: **City of Tioga**  
 Appellant: **Skyview Estates, LLC**  
 Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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 or  
 The Office of State Tax Commissioner, Attn: Property Tax,  
 600 E Boulevard Ave., Bismarck, ND 58505-0599

***Information for Property Referenced in Appeal:***

Address: **503 Sunrise Ln.**  
 Township Name: **City of Tioga**  
 County: **Williams**  
 Parcel ID: **03-000-00-88-02-060**  
 Legal Description: **L 6 B 2 Skyview Estates Addition - City of Tioga**

***Appellant Contact Information:***

Appellant Name: **Skyview Estates, LLC**  
 Address: **PO Box 459, Nehalem, OR 97131-0459**  
 Phone Number: **503-894-2161**  
 Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
 SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
 (701) 297-2890;  
 lee.grossman@swlattorneys.com**

***Answer the questions below that apply to the appeal:***

Are you the owner of the property of this appeal?  **Yes**  **No**  
 (If No, please see the Consent to Release Financial Info)



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- Prior to**    After                      Township/City Equalization Meeting  
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*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **507 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-070**  
Legal Description: **L 7 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
(701) 297-2890;  
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At which meeting(s) did you appeal your assessment? (choose all that apply)

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*\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.*

Has a recent appraisal been completed on the property?

- Yes (if yes, please attach)    **No**

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

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## Appellant Information – State Board of Equalization

County or City: **City of Tioga**  
Appellant: **Skyview Estates, LLC**  
Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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or

The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **511 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-080**  
Legal Description: **L 8 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
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## Appellant Information – State Board of Equalization

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Type of Appeal: **Factual error, that is, a data collection or clerical error/Belief that the valuation is inaccurate.**

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **515 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-090**  
Legal Description: **L 9 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

**Represented via counsel, Lee Grossman,  
SW&L Attorneys, 4627 44th Ave S ste 108, Fargo, ND 58104;  
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## Appellant Information – State Board of Equalization

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The Office of State Tax Commissioner, Attn: Property Tax,  
600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **519 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-100**  
Legal Description: **L 10 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
Email Address: **danielccarroll@comcast.net**

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## Appellant Information – State Board of Equalization

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600 E Boulevard Ave., Bismarck, ND 58505-0599

### *Information for Property Referenced in Appeal:*

Address: **523 Sunrise Ln.**  
Township Name: **City of Tioga**  
County: **Williams**  
Parcel ID: **03-000-00-88-02-110**  
Legal Description: **L 11 B 2 Skyview Estates Addition - City of Tioga**

### *Appellant Contact Information:*

Appellant Name: **Skyview Estates, LLC**  
Address: **PO Box 459, Nehalem, OR 97131-0459**  
Phone Number: **503-894-2161**  
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## Assessors Duties

As stated on the Williams County Tax Assessor Website homepage, North Dakota law requires the Williams County Assessor's Office to *uniformly and fairly value* all parcels of land and buildings for tax purposes.

North Dakota is a member of the The International Association of Assessing Officers (IAAO) through its affiliate chapter the North Dakota Association of Assessing Officers. The IAAO has stated that *"the primary responsibility of the assessor is to estimate the market value of each property within the jurisdiction. The integrity of the property tax is dependent on the accuracy of these estimates of market value. This is accomplished by analyzing market data to determine the price that the property being appraised would probably bring in the marketplace on the date of appraisal."* International Association of Assessing Officers, Standard on Verification and Adjustment of Sales, April 2020 (Page 1), a copy is attached as **Exhibit 1**.

## Statement of Facts

Skyview Estates, LLC ("**Skyview Estates**") recently acquired 23 properties in the Skyview Estates Addition, located in the City of Tioga, North Dakota. Out of these 23 properties, 22 have trailer homes on the lots. These 22 properties (referred to collectively as the "**Properties**") are the subject of these appeals. All 23 properties were purchased on March 27, 2024, for a collective total of \$750,000. This makes the average price per property roughly \$32,608.70. A spreadsheet of the Properties and the corresponding Williams County Assessment Reports of the Properties is attached as **Exhibit 2**. On or around March 27, 2023, Skyview Estates received a notice of increase in the assessed value for the Properties. The 2024 assessments increase the average property value approximately 280% from the 2023 assessment.

Skyview Estates appealed the assessment to the City of Tioga Board of Equalization. The City of Tioga Board of Equalization's decision on May 22, 2024, was to leave the property assessment unchanged. A copy of the City's determination is attached as **Exhibit 3**. Skyview Estates then brought the issue before the Williams County Board of Equalization. The Williams County Board of Equalization's decision on June 5, 2024, was to leave the property assessment unchanged. A copy of the Williams County determination is attached as **Exhibit 4**. Property Assessor Lea Dunn indicated that an assessment inspection of the Properties would occur after the June 5th, 2024 determination but to date no assessment inspection has been conducted.

Skyview Estates contends the most recent assessments contain factual and data collection errors and believes the valuation is inaccurate.

## Distinctions from Compared Sales

After receiving a notice of the increased tax assessment, Dennis Sewell of Skyview Estates reached out to City of Tioga Assessor, Lea Dunn, who provided a list of the properties she used as a comparison via email on June 17, 2024. The list is attached as **Exhibit 5**. Three compared

sales were included on the list: (1) 202 1st Street NE, (2) 512 Sunrise Lane, and (3) 110 N Hoseth Street.

**202 1st Street NE (Parcel ID 03-000-00-75-22-030)(Attached as Exhibit 6):**

Type of home: Manufactured Home (Multi-Section)

Subdivision: Simon 2nd Addition

Parcel Size: 7000 square feet (0.161 acres)

Land & Dwelling Value: \$12,500 land. \$169,470 dwelling. Total \$181,970

Total Livable Area (TLA): 1,936 square feet.

Sale Price: Sold on 10/09/2023 for \$235,000.

**512 Sunrise Lane (Parcel ID 03-000-00-88-03-040):**

This sale was excluded from the comparison.

**110 N Hoseth Street (Parcel ID 03-000-00-24-02-035)(Attached as Exhibit 7):**

Type of home: Manufactured Home (Multi-Section)

Subdivision: Gilbertson Subdivision

Parcel Size: 10,500 square feet (0.241 acres)

Land & Dwelling Value: \$18,750 land. \$78,990 dwelling. Total \$97,740

Total Livable Area (TLA): 2,120 square feet.

Sale Price: Sold on 7/13/2023 for \$94,000.

The properties used for comparison in the assessment have significant differences from Skyview Estates' Properties that impact their value.

First, the subdivisions for each of the compared homes are not the same subdivision of Skyview Estates' Properties. Each of the compared homes are residential subdivisions with paved streets and are well established. Skyview Estates' Properties do not have a paved road running through the Skyview Estates Addition.

Second, the type of dwelling of the compared properties are different from Skyview Estates' Properties. The compared homes are multi-section manufactured homes; Skyview Estates' Properties are smaller and are single section manufactured homes. This is also evidenced by the total living area ("**TLA**") of the two homes. The property at 202 1st Street NE has a TLA of 1,936 square feet. The property at 110 N Hoseth Street has a TLA of 2,120 square feet. Skyview Estates' Properties have a range of TLA from 896 square feet to 1,110 (one home has

this). The average TLA of Skyview Estates' Properties is roughly 956 square feet. The compared dwellings have more than double the square footage of total livable area compared to Skyview Estates' Properties.

Third, the sale and subsequent market value of the two compared properties are significantly different from Skyview Estates' Properties. The 202 1st Street NE property is appraised at \$169,470 and sold for \$235,000 on October 9th, 2023. The 110 N Hoseth property is appraised at \$97,740 and sold for \$94,000 on July 13, 2023. Both of the compared properties have sold for significantly more than Skyview Estates' Properties to justify a higher market value. Skyview Estates' Properties sold at an average of \$33,615.00.

By relying on the properties above that significantly differ from Skyview Estates' Properties, the assessment outcome is an inequitable and non-uniform assessment of the Properties.

### **Comparison Sample Size**

The International Association of Assessing Officers (IAAO) has discussed the importance of sales data stating that "sales data are needed for the valuation process and for sales ratio studies. The reliability of any valuation model or sales ratio study depends on the quality and quantity of its data. In general, the fewer the sales, the less common or more complex the property, and the more atypical the sale price, the greater the effort should be to confirm the particulars of the sale." (International Association of Assessing Officers, Standard on Verification and Adjustment of Sales, April 2020, Page 13).

Utilizing only the two compared properties as a sample size provides an inequitable and non-uniform assessment of the Properties, especially with the distinctions between Skyview Estates' Properties and the compared properties.

### **Comparable Sale**

The sale that was not included in the analysis would provide a better comparison for our property and is described below.

#### **512 Sunrise Lane (Parcel ID 03-000-00-88-03-040)(Attached as Exhibit 8):**

Type of home: Manufactured Home (Single)

Subdivision: Skyview Estates Addition- City of Tioga

Parcel Size: 7,508 square feet (0.172 acres)

Land & Dwelling Value: \$7,430 land. \$0 dwelling. Total \$7,430

Total Livable Area (TLA): 980 square feet

Sale Price: \$30,000 on 02/24/2023.

This property is comparable to ours in several key aspects: location within the same subdivision, the dwelling type, similar TLA, age, and sale value. The property is located within the same subdivision as our Properties. The property is also a single section manufactured homes. The 980 square feet of TLA is similar to the TLA of our Properties. The property is a 2014 manufactured home which is similar in age to our Properties. Finally, this home sold for \$30,000 in 2023, a similar market value when compared to our Properties.

**Market Value Impact on Assessed Value**

"True and full value" ("**T&F Value**"), as defined by North Dakota Century Code, means the value determined by considering the earning or productive capacity, if any, the market value, if any, and all other matters that affect the actual value of the property to be assessed. This shall include, for purposes of arriving at the true and full value of property used for agricultural purposes, farm rentals, soil capability, soil productivity, and soils analysis. N.D.C.C. § 57-02-01(15).

Market value, as defined by the International Association of Assessing Officers, is "*the most probable price (in terms of money) that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus*". (International Association of Assessing Officers, Standard on Verification and Adjustment of Sales, April 2020-Page 50.)

North Dakota Century Code has further defined assessed value as 50% of the true and full value of property a/k/a the market value. N.D.C.C. § 57-02-01(3). The taxable valuation of each class of property is then determined by applying the specific percentage of the assessed valuation. N.D.C.C. § 57-02-27.

Example - Residential property:

T & F <u>Value</u>	x	50%	=	Assessed <u>Value</u>	x	9%	=	Taxable <u>Value</u>
\$50,000	x	.50	=	\$25,000	x	.09	=	\$2,250

Example - Commercial and centrally assessed property:

T & F <u>Value</u>	x	50%	=	Assessed <u>Value</u>	x	10%	=	Taxable <u>Value</u>
\$60,000	x	.50	=	\$30,000	x	.10	=	\$3,000

Here, the assessed value of Skyview Estates' Properties is under statute disgrossly proportionate to the T&F value/market value. The sales of the similar properties outlined above in "Additional Comparable Sales" were for similar properties in the same subdivision were for \$8,000 and \$8,350. Skyview Estates' Properties were owned by Wade Works Properties LLC prior to the purchase by Skyview Estates, LLC. The Properties were purchased by Wade Works for a cumulative total of \$270,000, an average of \$12,272.72 per property. Skyview Estates'

purchase of the homes in 2024 was for a cumulative total of \$750,000, an average of \$32,608.70 per property. The assessed value as calculated is grossly disproportionate under N.D.C.C. § 57-02-27 and should be closer to \$16,304.35 when using the highest amount paid by Skyview Estates or \$15,000.00 if utilizing the comparable property sale.

### **New Construction Analysis**

Lea Dunn described to Skyview Estates that part of the increase in assessed value is that the homes are now considered “new construction” because the trailer homes were purchased simultaneously with the lots they reside on. A copy of the correspondence is attached as **Exhibit 9**. Skyview Estates’ Properties have trailers on the lots that were manufactured between 2008 and 2015. It is unjust to consider this as new construction because the manufactured homes are nine to sixteen years old. This cannot be considered as “new construction.” Although “new construction” is not defined under statute, the plain meaning of “new construction” is that the building is not an already existing structure. As such, reliance on a “new construction” method of appraisal has led to an inequitable assessment of the Properties.

### **Conclusion**

Skyview believes that the inaccuracies and factual errors in the current assessment should be corrected to create a more uniform and fair valuation of the Properties. The properties used in the comparisons by City of Tioga Assessor, Lea Dunn provided a small sample size of properties with dissimilar characteristics to our Properties. The true market value ascertained by utilizing prior comparable sales with the current market value and the subsequent statutory analysis would provide an appropriate valuation that is lower than the current assessment. Finally, the new construction method of appraisal provides an unjust reasoning for the drastic increase in the assessed value of the Properties because none are new construction.

EXHIBIT

1



STANDARD ON  
**Verification  
and Adjustment  
of Sales**

A criterion for measuring fairness,  
quality, equity and accuracy

*(Approved April 2020)*



**IAAO**

INTERNATIONAL ASSOCIATION  
of ASSESSING OFFICERS





# STANDARD ON VERIFICATION AND ADJUSTMENT OF SALES

Revised Approved, April 2020

## **International Association of Assessing Officers**

IAAO assessment standards represent a consensus in the assessing profession and have been adopted by the Board of Directors of the International Association of Assessing Officers (IAAO). The objective of the IAAO standards is to provide a systematic means for assessing officers to improve and standardize the operation of their offices. IAAO standards are advisory in nature and the use of, or compliance with, such standards is voluntary. If any portion of these standards is found to be in conflict with national, state, or provincial laws, such laws shall govern. Ethical and/or professional requirements within the jurisdiction may also take precedence over technical standards. February 2022

# About IAAO

The International Association of Assessing Officers, formerly the National Association of Assessing Officers, was founded for the purpose of establishing standards for assessment personnel. IAAO is a professional membership organization of government assessment officials and others interested in the administration of the property tax. Over the years IAAO members have developed assessment practice and administration standards and many of these standards have been adopted by state and international oversight agencies, and some have been incorporated into legislation.

IAAO continues at the forefront of assessment in North America and has been expanding its reach to the global community for the last five decades. Because standards form the rules by which North American assessors perform their duties, they may not be directly applicable to an overseas audience. The standards have been updated to also present the broad principles upon which the rules are based. IAAO believes those principles may be adapted to many differing statutory and regulatory scenarios worldwide.

## Acknowledgments

At the time that the initial draft was started in 2019, the Task Force on the Standard on Verification and Adjustment of Sales comprised chair Carmela Quintos, Ph.D., MAI; members August Dettbarn, Robert Gloudemans, William Marchand, Joshua Myers, and Russ Thimgan; and IAAO liaison Larry Clark.

## Revision notes

This standard replaces the 2010 Standard on Verification and Adjustment of Sales and is a complete revision.

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# STANDARD ON VERIFICATION AND ADJUSTMENT OF SALES

## 1. SCOPE

The primary responsibility of the assessor is to estimate the market value of each property within the jurisdiction. The integrity of the property tax is dependent on the accuracy of these estimates of market value. This is accomplished by analyzing market data to determine the price that the property being appraised would probably bring in the marketplace on the date of appraisal. Appraisal accuracy refers to the degree to which properties are appraised at market value, as defined by professional standards (see the IAAO Glossary for Property Appraisal and Assessment [IAAO 2013a] and the IAAO Standard on Ratio Studies [IAAO 2013b]). This standard provides guidance to ensure that only sales that meet the definition of market value and that have been adjusted for any monies (including financing) not attributable to the real estate are used in developing these estimates of market value. Accuracy is dependent upon proper verification and adjustment of sales data.

The key principles discussed in this standard that would enable a jurisdiction to conduct proper verification and adjustment of sales are as follows.

### ***Principles***

- *There must be a system of record that tracks and digitally stores information collected from real estate transfer documents (such as deeds, sales contracts, and transfer affidavits), sales questionnaires, follow-up interviews, and third-party sources.*
- *Data collection must be administered in a consistent and timely manner, and data collected must be as comprehensive and accurate as possible to ensure that there is sufficient information to verify that the sale price reflects the market value of the real property being transferred and to determine adjustments to the price if necessary.*
- *Sales verification should be performed in a timely, uniform, and transparent manner with guidance on when a sale should be considered valid and what methodologies are acceptable for the validation process.*
- *Adjustments to the sale price should be performed with the goal of representing only the value of the real property transferred in a manner that is consistent and transparent and that documents how adjustments are derived and the sources used.*
- *The results of the verification and adjustment process should be documented in a timely manner to limit the loss of information, comprehensive to inform the results of verification and derivation of adjustments, stored preferably in electronic format, and completed for all sales that have had questionnaires and follow-up interviews and for which usable information has been received.*

In the following major sections, the principles that are covered in that section are stated and then followed by a discussion of those principles.



## 2. INTRODUCTION

Sales data should be collected, verified, and adjusted as necessary for model calibration and ratio study purposes. In some cases, sales may be valid for model calibration but should not be considered valid for ratio study purposes. A verified sale is more reliable than an unverified sale. In jurisdictions that do not have laws mandating full disclosure of sales data, assessing officials work under a severe handicap and should seek legislation that provides for such disclosure (see the results of the 2013 *Survey of Ratio Study Practices* [Technical Standards Committee 2015]). In addition, jurisdictions that have disclosure but not adequate sale disclosure documents should work toward that goal. The terminology for determining whether a sale meets the definition of a valid transaction differs throughout the industry (validation, verification, confirmation, qualification, screening, and so on); however, for this standard, the term *verification* is used. It is important to remember that all sales should be considered candidates for valid sales unless sufficient information can be documented to show otherwise. While it is imperative that sales be verified uniformly and accurately, it is also important to process and verify sales in a timely manner so they are available for analysis. Sales should be trimmed for outliers during the statistical phase, not during the verification phase of a mass appraisal or sales ratio study program.

## 3. SOURCES OF SALES DATA

The primary sources of sales data include real estate transfer documents, sales verification questionnaires, parties to the transaction, and third-party sources. The information collected from these sources is entered into the system of record that serves as the database for the proper verification and adjustment of sales.

Principles in this standard that guide a jurisdiction in the creation and administration of a sales database are as follows.

### ***Principles***

- *Jurisdictions that record real estate transfer documents have an essential database that tracks changes in property ownership, the type of interest transferred, the rights conveyed, and other conditions specific to the transaction and property at the time of sale.*
- *Jurisdictions that further require a sales verification form to accompany recording of the real estate transfer document can significantly shorten the sales verification process by reducing the need for follow-up interviews and third-party sources.*
- *When data collected from follow-up interviews and third-party sources are entered into the system of records, they must be verified and noted for their reliability as a data source.*

---

### 3.1 REAL ESTATE TRANSFER DOCUMENTS

Real estate transfer documents include deeds, sales contracts, and transfer affidavits (i.e., land contracts, contract for deed) completed at the time of sale. Some jurisdictions require recordation of transfer documents, and some do not (see *Ratio Study Practices in the United States and Canada: Results of 2013 Survey* [Technical Standards Committee 2015]). In the sale verification process, the transfer document must be reviewed for the type of interest transferred, the rights conveyed, and other conditions that could affect the arm's-length nature of the sale.

Common transfer documents used to convey real property are as follows:

- A *deed* is a written legal instrument that, when duly executed, conveys an interest in the legal title to a property.
- The *general warranty* deed provides the highest level of protection to the buyer and establishes that the seller owns the property and has the legal right to sell it. Unless stated specifically in the deed, the property is free of any liens or encumbrances; the buyer is guaranteed the title will stand against third parties attempting to establish title to the property; and the seller promises, in order to make the title good, he or she will deliver any document or instrument necessary.
- A *special warranty* deed is not nearly as protective as the general warranty deed in that the seller warrants he or she has received title and ensures the property was not encumbered during his or her ownership.
- *Bargain and sale* deeds implicitly or explicitly assert the grantor's ownership of the property conveyed, but they make no guarantee to defend the title. They provide the grantee with more protection than a quitclaim deed but less than a special warranty deed. The words of conveyance "bargain and sale" distinguish a bargain and sale deed.
- A deed in which the grantor conveys or relinquishes all interests in a property without

warrant as to the extent or validity of such interests is known as a *quitclaim* deed. The quitclaim deed is the least protective deed for the buyer and conveys only whatever rights or interests the grantor has in the property. There are no warranties or covenants to the buyer. If the grantor has a good title, it is as good as the warranty deed; however, there are no warranties or guarantees.

- *Tax deeds* are deeds by which title to real property, sold to discharge delinquent taxes, is transferred by a tax collector or other authorized officer of the law to the purchaser at a tax sale.
- *Sheriff deeds* are deeds that give ownership rights in property bought at a sheriff's sale. A sheriff's sale is a sale conducted by a sheriff or authorized officer of the court upon order of a court after the legal owner of the property fails to pay a judgment. Often the property is involved in a mortgage foreclosure action or is subject to a mechanics lien incurred by a failure to pay for labor and materials to improve the property.
- *Trust deeds* transfer the title to the property to a trustee to be held in trust. These deeds are also known as *deeds of trust*. There are three parties involved in a deed of trust: the trustor (borrower), trustee (holder of the legal title), and the beneficiary (lender). The trustee holds the power of sale in the event of default.
- *Land contracts* are executory contracts for the purchase of real property under the terms of which legal title to the property is retained by the seller until such time as all the conditions stated in the contract have been fulfilled. These contracts are commonly used for the installment purchase of real property and are often referred to as a *contract for deed*. The actual deed is not recorded until the title passes to the buyer upon fulfillment of the contract.

---

## 3.2 SALES VERIFICATION QUESTIONNAIRES

Sales verification questionnaires, which can be written or in electronic format, are affirmed or sworn statements regarding the sale of the property. Typically, these forms are required to be completed prior to recordation of the deed. A more comprehensive questionnaire may limit the need for follow-up verification of the sale. (See Appendix A for a copy of a sales verification questionnaire. Also, refer to the ratio study survey results [Technical Standards Committee 2015] for the number of jurisdictions currently using a comprehensive sales verification form.) A set of instructions for completing the form should accompany or be a part of the questionnaire.

### **3.3 PARTIES TO THE SALE AND THIRD-PARTY SOURCES**

Buyers and sellers of real property should be contacted directly to secure or confirm sales data. When buyers or sellers are parties to the sale, it is important to contact all parties to verify agreement on the data.

Third-party sources are a source of sales data and are especially important when transfer and disclosure documents do not provide full disclosure or omit important data. The following is a partial listing of third-party sources:

- Multiple listing services
- Title companies
- Financial institutions
- Leasing agencies
- Property managers
- Real estate brokers and agencies
- Government and private fee appraisers
- Attorneys
- Appraisal organizations.

## 4. DATA COLLECTION: USEFUL SALES INFORMATION

The goal of data collection is to ensure that the database contains sufficient information to verify that the sale occurred as an arm’s-length transaction and that the sale price reflects the market value of the real property transferred. A primary task in developing a comprehensive database is to identify the relevant sales data information that should be collected.

### ***Principles***

- *A sales database should contain the factual information of the sale: full consideration, date of transfer, property legal description, buyer and seller names and addresses, and the type of transfer document used to convey the property (see Section 3.1).*
- *Jurisdictions that require a sales questionnaire should structure the questions to capture the transaction conditions helpful in determining the arm’s-length nature of the sale.*
- *The sales questionnaire should also have questions on the property characteristics at the time of sale to determine whether the sale sold before or after any significant repairs or renovations, to isolate the value of the real property being transferred, and to determine whether adjustments are warranted for lease contracts.*

These data elements should be maintained in a separate data file or sales history file component of a computer-assisted mass appraisal (CAMA) system. In addition, the file should include information useful for stratification and other analytical purposes. Sales data files should reflect the physical characteristics of the property at the time of sale. If significant legal, physical, or economic changes have occurred between the sale date and the assessment date, the sale should not be used for ratio studies. The sale may still be valid for mass appraisal modeling by matching the sale price against the characteristics that existed on the date of sale.

---

### 4.1 SALE AND DEED INFORMATION

It is important to document and verify the sale transaction and obtain information on the type of deed associated with the sale.

#### ***4.1.1 Full Consideration***

Full consideration is the total amount paid for the property, including the cash down payment and amounts financed. The actual sale price is the most essential item of information concerning the sale, and its accuracy should be carefully scrutinized. In many jurisdictions it is common practice in deeds of conveyance to state considerations in terms such as “one dollar plus other due and just consideration.” These amounts are rarely the actual selling price and should be ignored in favor of information from the buyer and seller or other reliable source, such as sales verification questionnaires.

#### ***4.1.2 Date of Transfer***

This is the date on which the sale was closed or completed. Not all jurisdictions require recording of deeds; therefore, the deed date should be considered the most reliable date of sale, not the recording date. If a copy of the deed is not available, the date on the sales verification questionnaire should be used.

### ***4.1.3 Legal Description, Address, and Parcel Identifier***

Each parcel should be assigned a unique parcel identifier (see *Standard on Digital Cadastral Maps and Parcel Identifiers* [IAAO 2015]). If this number is noted on the document at the time it is recorded, the assessor can locate the parcel in the file directly. This information links the sale to the assessor's records and identifies the property's location. Without careful matching of the parcel identifier with the legal description, the wrong appraised or assessed value may be used in a ratio study, and the incorrect set of parcel characteristics may be transferred to the sales history file. The legal description also helps identify parcel splits, which are not usable in ratio studies. This information also may be used to prevent sales from being included twice. The situs address can be useful in locating and confirming the physical location of a parcel in the field.

### ***4.1.4 Names of Buyers and Sellers***

This information permits the assessor to maintain a current record of the owners of all property in the jurisdiction. Transfer documents often refer to the buyer as the grantee or transferee and the seller as the grantor or transferor.

### ***4.1.5 Addresses, Phone Numbers, and Other Contact Information of Buyer and Seller or Their Legal Designee***

This information helps to identify more positively the parties to the sale. If the buyer will not reside at the property, the buyer's address may be needed for future correspondence. If the seller has established a new address, this information aids the assessor in contacting the seller regarding the sale.

### ***4.1.6 Type of Transfer***

The type of transfer document often helps determine whether the sale is usable. If the source of sales data does not include a copy of the transfer document, the type of transfer document should be specifically required. A warranty deed, for example, is generally associated with a usable sale; sheriff's deeds are not; and quitclaim deeds are questionable, while contracts for deed and certain transfer affidavits may require an adjustment for financing (see Section 6.1.3).

### ***4.1.7 Deed Instrument Number***

The deed instrument or document number, as well as the record or deed book and page, indicates where the deed is located in the official records and is an important asset in researching sales and leases.

### ***4.1.8 Unique Sale Number***

A unique sale number can tie a sale validation questionnaire to a particular parcel and eliminate confusion if the parcel sells more than once. A unique number should be assigned to sales verification questionnaires completed at the time of recordation of the deed. Legislation requiring that the sales verification questionnaire be provided at the time of deed recordation provides leverage in ensuring the form is completed properly, a unique number is applied, and each transfer is accounted for. For electronic reporting to oversight agencies, this unique number could then be tied to the jurisdiction's identification number and parcel identification number.

## 4.2 TRANSACTION CONDITIONS

It is important to verify whether the sale occurred as an arm's-length transaction or with conditions that would require an adjustment to reflect market prices. Information gathered on the interest transferred, the financing terms, the relationship between parties, the method of marketing, and the exposure time on the market is useful to determine whether the sale is usable or requires an adjustment prior to use as a comparable sale or in ratio studies.

### 4.2.1 *Interest Transferred*

A transaction that conveys the full rights of ownership to a property is known as a *fee simple* transfer. Fee simple is defined in land ownership as the complete interest in a property, subject only to governmental powers such as eminent domain. (for further clarification on fee simple definition see IAAO position paper - Setting the Record Straight on Fee Simple [IAAO 2015]) Transfers that convey less than full interest are rarely usable in mass appraisal or in ratio studies without adjustments, unless the appraised value and sale price reflect the same ownership rights. Examples of partial interest transfers include sales involving life estates, fractional interest, air rights, and mineral rights.

### 4.2.2 *Type and Terms of Financing*

Certain types of financing can affect the sale price. The information needed to determine the amount of adjustment to the sale price includes the amount of the down payment, type of loan, interest rate, amortization provisions, and the type and value of any trade. It is also important to know whether the sale conveys title to the property or whether it is a land contract, in which title is not conveyed until sometime in the future, typically several years.

### 4.2.3 *Relationship of Buyer and Seller*

Any close relationships including marital between individuals (parents, children, aunts, uncles, nephews, nieces, grandparents) or corporate relationships between businesses should be discovered, because sales between related parties may not reflect market value (see Section 5.4.5).

### 4.2.4 *Method of Marketing*

Property listed with a real estate broker is the most prevalent method of marketing real property. Typically, when a comprehensive sales verification questionnaire is completed, no further verification is required if no factors exist that would require further verification and/or adjustment. Additional marketing methods are as follows:

- Auctions
- For sale by owner (FSBO)
- Internet
- Newspaper advertisements
- Sealed bids
- Word-of-mouth.

#### **4.2.4.1 Auction**

An auction is a method of marketing and selling real property. Auctions fall into two general groups: *absolute auctions* in which the property will sell at any price to the highest bidder and *reserve auctions* in which a minimum acceptable bid is set. Verification should be made prior to including the sale as a valid transaction (see Section 5.5.1). Auction sales are typically more prevalent in rural areas. The auctioneer is the best contact for verification; then the seller. Rarely is the buyer able to provide all the necessary information.

#### **4.2.4.2 FSBO**

FSBO marketing may be defined as the process of selling *real estate* without the representation of a *real estate broker* or agent. Sellers may employ the services of a marketing or online listing company or may actively market their own property. A sale meeting these marketing criteria may be considered as a potentially valid transaction.

#### **4.2.4.3 Internet**

Property that sells on the internet and meets the criteria of being an open-market, arm's-length transaction should be included as a valid transaction. Brokerage and realty firms are using the internet as an additional method for advertising and marketing their inventory of properties. All sales require diligent verification. In the case of internet sales, the primary focus should be on whether the parties to the sale are informed buyers and sellers. Indicators of an uninformed buyer could include one or more of the following:

- No knowledge of the market in the area in which the property was purchased
- No broker/realtor involved
- No other similar properties in the area examined
- Bought sight unseen.

#### **4.2.4.4 Newspaper Advertisements**

A newspaper advertisement is a method of marketing real property and requires no further verification if a comprehensive sale's validation questionnaire has been completed and no factors exist that would require further verification and/or adjustment.

#### **4.2.4.5 Sealed Bids**

Verification of sales of properties that are marketed and sold by sealed bids should follow the guidelines for property that is sold by auction (see Section 5.5.1); it is also important to discover how many bids were received. If only one bid was offered and no fee appraisal was made on the property, the sale should not be considered a valid transaction. If a fee appraisal was made on the property and the bid was within a typical range, the sale may be considered a valid transaction especially when sample sizes are small.



#### **4.2.4.6 Word-of-Mouth**

Word-of-mouth marketing is typically more prevalent in rural areas. This method of marketing real property requires verification to answer the following questions:

- How did the buyer discover the property was for sale?
- How widely was the property marketed?
- Is word-of-mouth typical exposure for the area?
- How was the sale price determined?
- Was a fee appraisal made on the property, and if so, what was the amount?
- What was the condition of the property at the time of sale?
- Was the seller actively marketing the property at the time of sale?

Since the buyer would not be able to provide an answer to the majority of these questions, the seller is the best source of information.

#### **4.2.5 Time on the Market**

Sales of properties that have been exposed to the open market too long, not long enough, or not at all may not represent market value. The jurisdiction should monitor typical marketing time. The typical marketing time may be longer in a depressed market.

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## **4.3 PROPERTY CHARACTERISTICS**

It is important to document and verify details of the property at the time of sale: its use, nonrealty components included in the sale, and its geographical information system (GIS) coordinates. Information on property use is important in determining the economic condition of the property, whether additional lease information is required, and whether adjustment to the sale price is warranted. Information on personal property is important to isolate the realty component of the sale. Information on a property's GIS coordinates is important for verification of the sale using maps (see Section 5.3.3 on analytical methods of sales verification).

### **4.3.1 Property Use**

The use and occupancy of the property affect the sale price. Sales verification should include information needed to determine whether the property use at the time of sale was residential or commercial. Commercial sales are typically more complex and require more information to verify whether the sale price reflects market, to determine the necessary adjustments when the sale is used as a comparable, and to identify whether the sale can be used in the development of capitalization rates for the income approach. To obtain information on property use and its effect on sale price requires verification of

- Type of use
- Occupancy
- Highest and best use consideration (intended use after the sale).

#### **4.3.1.1 Type of Use**

Sales verification should include determination of the use of the property at the time of sale. Use types are to be grouped according to how the jurisdiction values properties and the information necessary to complete valuation. Typical use type groupings are residential (single-family homes, condominiums, attached/townhomes, and mobile homes); commercial (office, retail, hotel, apartments, warehouse/industrial, and special property such as amusement park, gas station, car wash, bowling alley); and vacant land.

#### **4.3.1.2 Occupancy**

Sales questionnaires or interviews should include determination of whether the space was occupied or vacant at the time of sale. Vacant spaces can be subject to highest and best use consideration, which could affect pricing and thus proper classification for appraisal analysis. Occupied spaces are typically sold with leases so more information may be required to determine whether the sale is representative of market value and usable as a comparable for properties with similar use, rights, and interests.

#### **4.3.1.3 Highest and Best Use Consideration**

Sales verification should not assume that the sale price reflects current use. Sales questionnaires should include questions that determine whether the sale was influenced by changes in zoning or intended use. Sales in areas of transition, sales of dilapidated buildings, and sales of vacant properties are examples of instances in which prices could reflect a use change.

### **4.3.2 Personal Property**

The sales verification questionnaire should note the type and value of any significant personal property (both tangible and intangible, listed separately) included in the sale price.

### **4.3.3 GIS Location**

The creation of the GIS coordinates of a parcel should be done to conform to the following:

- Physical location of the sale parcel must be identified in a standardized manner.
- Location should be confirmable by the widest possible audience.
- Location should be presented in a form to allow spatial analysis.

The process that creates the GIS record is called *geocoding*:

- *Geocoding* is the process of converting addresses, parcel numbers, valuation account numbers, common place names, and other local identifiers into geographic coordinates, which can be used to study locational relationships between sales and other data.
- *Reverse geocoding* is the process of converting geographic coordinates into a human-readable address or common location identifier.
- Geocoding systems often use the internal centroid of the parcel. The internal centroid is a point within the boundary of the parcel uniquely identifying its location. This is of great importance when aerial imagery is used for analyses and verification of physical attributes.
- For parcels in which the elevation (typically referred as the z axis) could be a significant indicator of value, for example, the floor level in high-rise condominiums, the floor elevation data should be collected in a standardized and reproducible method.
- Measures of appraisal valuation performance can use the elevation as stratification criteria to test for uniformity based on the floor level of parcels.

# 5. SALES VERIFICATION

Sales should be verified to determine whether they reflect the market value of the real property transferred. The verification process should be conducted in a manner that is timely, uniform, and transparent.

## ***Principles***

- *Specific objectives for sales verification should be documented, and they should include but not be limited to the following:*
  - *Sale prices should be adjusted to reflect only the market value of the real property transferred net of personal property, financing, or leases.*
  - *Sales verification should include all sales that occurred during the time frame being tested or modeled.*
  - *Sales should be invalidated only when they fail to meet the requirements of an open-market, arm's-length transaction.*
- *Jurisdictions should ensure verification is administered in a timely manner as close to the sale date as possible to minimize loss of information.*
- *The methods of sales verification—whether by questionnaires, follow-up interviews, or analytical methods—should be performed in a uniform and transparent manner with guidance and documentation.*
- *Sales that are considered invalid due to generally accepted non-arm's-length conditions (see Section 5.4) need not be adjusted for nonrealty components and should be excluded for use in ratio studies or modeling.*
- *Sales that have special conditions, settlements, or arrangements that are otherwise an arm's-length transaction may be adjusted to reflect market value, and jurisdictions should be clear on which conditions would warrant such adjustments.*
- *In verifying the property use and characteristics at the time of sale, jurisdictions should provide guidance on which conditions they would deem adjustable and whether lease questionnaires should accompany sales questionnaires for commercial properties.*

All sales meeting the definition of market value should be included as valid transactions unless one of the following two conditions exists:

***Data for the sale are incomplete, unverifiable, or suspect.  
The sale fails to pass one or more specific tests of acceptability.***

Although all sales should normally be verified for use in modeling and appraisal analyses, for ratio studies a subset of sales can be selected for verification if the verified sales provide a sufficiently representative sample for purposes of the study (see *Standard on Ratio Studies* [IAAO 2013b] for discussion of representative samples).

The position should be taken that all sales are candidates as valid sales unless sufficient information can be documented to show otherwise. If sales are excluded for ratio studies without substantiation, the study may appear to be subjective. Reason codes may be established for valid and invalid sales for both ratio studies and model calibration.

No single set of sales-screening rules or recommendations can be universally applicable for all uses of sales data or under all conditions. Sales verification guidelines and procedures should be consistent with the provisions of the value definition applicable to the jurisdiction. Assessors should use their judgment, but they should not be arbitrary. For uniform judgments, verification procedures should be in writing. All personnel should be thoroughly familiar with these procedures as well as with underlying real estate principles (Tomberlin 2001).

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## **5.1 IMPORTANCE OF SALES VERIFICATION**

Sales data are needed for the valuation process and for sales ratio studies. The reliability of any valuation model or sales ratio study depends on the quality and quantity of its data. Sales data should be collected, edited, and adjusted to obtain valid indicators of market value. Sales data should be verified by contacting a party to the sale (buyer, seller, or other knowledgeable party) when there is a question or an answer is unclear on a sales questionnaire completed prior to the recordation. In general, the fewer the sales, the less common or more complex the property, and the more atypical the sale price, the greater the effort should be to confirm the particulars of the sale.

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## **5.2 TIMELINESS OF SALES VERIFICATION**

The effectiveness of sales validation is partly a function of when it is performed. Contacting parties to the sale shortly after the sale occurred can help improve response rates and accuracy of responses, as parties are more likely to recall circumstances and details of the sale. Further, sales need to be verified in a timely manner to be available for appraisal analyses and ratio studies. Thus, in principle, sales should be verified as close to the sale date as possible. Each jurisdiction should determine a time period from close of sale that maximizes response rates and accuracy of information received. In general, sales should be validated within three months of occurrence.

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## **5.3 METHODS OF SALES VERIFICATION**

Sales can be verified with sales questionnaires and follow-up interviews. For commercial properties with leased spaces, verifying whether contract rents are at market can be done by sending out lease verification questionnaires (Appendixes B.1 and B.2 give sample lease verification forms). Additional verification can be done using analytical methods on sales ratios or income ratios (contract-to-market rent ratios).

### ***5.3.1 Sales Questionnaires and Follow-up Interviews***

In general, the completeness and accuracy of sales data are best confirmed by requesting the particulars of a sale from parties to the sale. Historically, people consent to interviews if they know what is expected of them, understand the importance of the request, and are treated with respect. When sales data are not available on transfer documents or disclosure documents are incomplete, or require further verification, parties to the transaction may be contacted using the following methods:

- Sales verification questionnaires (other than the mandatory disclosure questionnaire completed at time of sale)
- Telephone interviews
- Personal interviews.

### **5.3.1.1 Sales Verification Questionnaires (Other than Mandatory Disclosure Questionnaires Completed at the Time of Sale)**

While mailing sales verification questionnaires may be the least expensive method of obtaining or verifying information subsequent to the sale, this method has several disadvantages, as follows:

- Response is not immediate.
- Additional contact may be needed.
- Information is limited to what is stated on the sales verification questionnaire.
- Printing and mailing costs are incurred.

Mailed sales verification questionnaires should be as concise as possible and include the following:

- Postage-paid return envelope
- Official stationery
- Purpose of the sales verification questionnaire
- Contact person (name, telephone number, and e-mail address for additional information)
- Authorized signature (of person completing the questionnaire).

Specialized questionnaires may be designed for a specific type of property or situation such as an income-producing property or a property that sells with atypical financing. Specialized questionnaires can be developed for numerous situations; however, all should follow the guidelines for the regular questionnaire suggested above.

### **5.3.1.2 Telephone Interviews**

Telephone interviews provide quick responses and the opportunity for immediate clarification. Disadvantages are as follows:

- Inability to prove caller's identity
- Need for trained staff
- Difficulty in reaching the party to the sale.

An opening script should be written for telephone interviews. Always state your name, the office you represent, and the purpose of the telephone call. If the individual is unable to talk, ask for a specific time that would be more convenient. It is extremely important to use simple conversational words and avoid slang and industry jargon. Interviews should be short, courteous, and to the point.

### **5.3.1.3 Personal Interviews**

The disadvantages of the in-person interview are that they are the most costly and that qualified analysts or appraisers should perform this task. However, they are most effective for the following reasons:

- Refusals less frequent
- Information more reliable
- More unusual or special considerations revealed.

For personal interviews, it is critical to be on time. An identification badge or business card should be presented upon introduction. All paperwork and forms should be available and in order before the interview begins. The style and tone of the conversation should be geared to the interview

setting. It can sometimes be helpful to establish rapport through brief small talk. Maintain eye contact, smile, and be friendly and respectful throughout the conversation.

Comprehensive sales verification questionnaires reduce the number of follow-up verifications required but do not totally eliminate them. Sales information should never be considered absolutely trustworthy. An ideal sales verification system would provide a mechanism for the accurate and timely completion of the sales verification questionnaire. One of these methods should be used when a question remains unanswered or there are other questions regarding a sale.

For both telephone and personal interviews, it may be necessary to provide verification of the purpose of the interview. The contact person should be ready to supply names and a phone number of a supervisor or human resource contact who can verify their employment and the purpose of the contact.

Preparing a list of basic questions for staff to ask during the interview ensures uniformity and consistency and often leads to discovery of problems regarding the transaction. Specific questions should be prepared and staff trained for sales involving the following (see Appendix C for examples of questions for specific situations):

- Adjoining property owner
- Auctions
- Internet marketing
- Leasebacks
- Lease contracts
- Personal property
- Property characteristic changes
- Related parties
- Sealed bids
- Uninformed buyers and sellers
- Word-of-mouth
- Internal Revenue Code Section 1031 exchanges.

### ***5.3.2 Lease Questionnaires (for Commercial Properties)***

Lease questionnaires may accompany or be a follow-up to a sales questionnaire when the property has commercial space. The lease questionnaires should contain sufficient information to determine whether contract rents are above or below market rent. When price adjustments are warranted, a jurisdiction should have sufficient information to determine the present value of the difference between contract and market rents to add or subtract from the sale price.

A comprehensive lease verification process should collect information via a lease verification questionnaire and store the data preferably in digital format. Appendix B.1 gives a sample lease questionnaire at the unit level; Appendix B.2 gives a sample lease questionnaire for instances in which rents are aggregated by use and lease type. Regardless of the level of aggregation, the following information is useful in collecting income data from commercial properties:

- *Use of the space.* See Section 4.3.1 on collecting data on property use. The definition of use stratifies properties for valuation, for example, residential for apartments, offices, retail, and so on.
- *Size of the space.* A jurisdiction must specify the definition used in the valuation. Typically, the space is measured as net rentable square feet.
- *Remaining lease term.* If the remaining lease term is short, for example, less than three years, then the expectation of a lease renewal could result in the sale price reflecting market rent. However, regardless of the length of the remaining lease term, it is important to verify whether the sale price reflects contract or market rents and make the appropriate adjustments.
- *Total rent at sale including pass-throughs.* The base rent includes step-ups or inflationary adjustments up to sale date, plus pass-throughs received by the landlord. A common pass-through expense is common area maintenance (CAM).
- *Type of lease.* Lease questionnaires should capture whether a lease is gross or net and the types of expenses paid by tenants. This is important if gross rents are considered typical, since net rents have to be grossed up to market to enable comparison.

Section 5.6.1 illustrates how information from a lease questionnaire can be used to verify sales with leased contracts.

### **5.3.3 Analytical Methods**

It is a best practice to further verify sales with an atypical ratio. Such atypical ratios may be the result of problems that warrant further investigation. One simple method of identifying such sales is to use a ratio threshold (e.g., less than 50 percent or greater than 150 percent). A more sophisticated strategy, however, is to identify atypical sales with a ratio markedly different from sales of other surrounding or similar properties using graphical or statistical techniques. For surrounding sales, this could be done through a visual examination of the sales ratios on a GIS map, through the sorting of ratios by neighborhood or other location identifiers, or through a geostatistical method that detects spatial outlier ratios. For similar sale properties, this could be done graphically (e.g., scatter or box plots in which ratios are plotted against property characteristics), through the sorting of ratios within prominent property characteristic strata, or through statistical tests that identify outlier ratios. However, during sales verification sales should never be excluded from a ratio study solely on the basis of the computed ratio. If no problems are discovered with an atypical sale, it will likely emerge as an outlier and be subject to removal during the statistical trimming process.

These graphical, statistical, and geospatial methods can be applied to analyzing income ratios (contract-to-market rent ratios). Outlier ratios are indicative of rents below or above market, and the sale should be further analyzed if price adjustments are warranted.

## **5.4 SALES GENERALLY CONSIDERED INVALID**

The following types of sales are often found to be invalid and can be excluded unless a larger sample size is needed. If a larger sample size is needed, these sales require verification.

- Sales involving government agencies
- Sales involving charitable, religious, or educational institutions
- Sales involving financial institutions as buyer or seller
- Sales between relatives or between corporate affiliates
- Sales settling an estate
- Forced sales resulting from a judicial order
- Sales of doubtful title.

### ***5.4.1 Sales Involving Government Agencies***

Sales to government agencies can involve an element of compulsion and often occur at prices higher than would otherwise be expected. When the governmental agency is the seller, values typically fall on the low end of the value range. The latter should not be considered in model calibration or ratio studies unless an analysis indicates governmental sales have affected the market in specific market areas or neighborhoods. Each sale in this category should be thoroughly researched prior to use. See Appendix D for a listing of some of the government agencies in this category.

### ***5.4.2 Sales Involving Charitable, Religious, or Educational Institutions***

A sale to such an organization can involve an element of philanthropy, and a sale by such an organization can involve a nominal consideration or restrictive covenants. These sales often involve partial gifts and therefore are generally not representative of market value.

### ***5.4.3 Sales Involving Financial Institution as Buyer***

These sales are often made in lieu of foreclosure and are not exposed to the open market. However, open-market sales in which a financial institution is a willing buyer, such as the purchase of vacant land for a branch bank, may be considered potentially valid transactions.

### ***5.4.4 Sales Involving Financial Institution as Seller***

A foreclosure is not a sale but the legal process by which a lien on a property is enforced. The majority of the sales in which the financial institution is the seller are properties that were formerly foreclosed on by the financial institution. Also, they are easily identified because the seller is the financial institution. These sales typically are on the low side of the value range because the financial institution is highly motivated to sell and may be required by banking regulations to remove the property from its books. The longer the property is carried on the books by the financial institution, the lower the asking price is likely to be. If the financial institution was ordered by banking regulators to dispose of the property regardless of the sale price, the sale should not be included as a valid transaction.

Sales in which a financial institution is the seller typically should be considered as potentially valid for model calibration and ratio studies if they account for more than 20 percent of sales in a specific market area. Care should be taken in validating this type of sale to account for changes in property characteristics (see Section 5.6.3). Any properties that have been vandalized should be excluded.



### ***5.4.5 Sales between Relatives or Corporate Affiliates***

Sales between close relatives (parents, children, aunts, uncles, nephews, nieces, grandparents) or corporate affiliates are usually non-open-market transactions. If the following factors apply during the follow-up verification, the sale may be considered a valid transaction.

- The property was exposed on the open market.
- The asking and selling price was within the range that any party purchasing the property would be expected to pay.
- The sale meets all other criteria of being an open-market, arm's-length transaction.

### ***5.4.6 Sales Settling an Estate***

A conveyance by an executor or trustee under powers granted in a will may not represent fair market value, particularly if the sale takes place soon after the will has been filed and admitted to probate in order to satisfy the decedent's debts or the wishes of an heir.

### ***5.4.7 Forced Sales Resulting from a Judicial Order***

These sales should never be considered for model calibration or ratio studies. The seller in these sales is usually a sheriff, receiver, or other court officer.

A *partition sale* is an example. A partition sale is a term used in the law of real property to describe an act, by a court order or otherwise, to divide a concurrent estate into separate portions representing the proportionate interests of owners of property. It is sometimes described as a forced sale. It is often the result of a dissolution of marriage or the division of an estate among heirs.

### ***5.4.8 Sales of Doubtful Title***

Sales in which title is in doubt tend to be below market value. When a sale is made on other than a warranty deed, there is a question of whether the title is merchantable. A quitclaim deed is an example.

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## **5.5 TRANSACTION CONDITIONS**

Transaction conditions include situations, settlements, or arrangements surrounding a sale. Adjustments to the sale price may be considered for the following transaction conditions:

- Sales with special conditions
- Acquisitions or divestments by large property owners
- Internal Revenue Code Section 1031 exchanges
- Adjoining property owners
- Leasebacks
- Short sales.

### **5.5.1 Sales with Special Conditions**

Sales with special conditions can be open-market transactions; however, they should be verified thoroughly. The following are types of sales with special conditions:

- Trades
- Partial interests
- Land contracts
- Incomplete or unbuilt common property
- Auctions.

#### **5.5.1.1 Trades**

In a trade, the buyer gives the seller one or more items of real or personal property as all or part of the full consideration. If the sale is a pure trade with the seller receiving no money or securities, the sale should be excluded from analysis. If the sale involves both money and traded property, it may be possible to include the sale in the analysis if the value of the traded property is stipulated, can be estimated with accuracy, or is small in comparison to the total consideration. However, transactions involving trades should be excluded from the analysis whenever possible, particularly when the value of the traded property is substantial.

#### **5.5.1.2 Partial Interest**

A sale involving a conveyance of less than the full interest in a property should be excluded as a valid transaction. Sometimes all the partial interest owners of a property may agree to syndication and sell their portions of the estate to a buyer (typically on the same day). However, the sum of all the sale prices may not necessarily indicate the market value of the whole property. These transfers should not be used as valid sales without thorough testing, analysis, and documentation.

#### **5.5.1.3 Land Contracts**

Land contracts (also known as contracts for deeds) and other installment purchase agreements in which title is not transferred until the contract is fulfilled require careful analysis. Deeds in fulfillment of a land contract often reflect market conditions several years in the past, and such dated information should not be considered. Sales data from land contracts also can reflect the value of the financing arrangements. In such instances, if the transaction is recent, the sale price should be adjusted for financing, if warranted, and included as a valid transaction (see Section 6.1.3). Because the contract itself often is not recorded, discovery of these sales is difficult until the deed is finally recorded. The sale then is likely to be too old to be used.

#### **5.5.1.4 Incomplete or Unbuilt Common Property**

Sales of condominium units and of units in planned unit developments or vacation resorts often include an interest in common elements (e.g., golf courses, clubhouses, or swimming pools) that may not exist or be usable on the date of sale or on the assessment date. Sales of such properties should be examined to determine whether prices might be influenced by promises to add or complete common elements at some later date. Sales whose prices are influenced by such promises should be excluded or the sale price should be adjusted to reflect only the value of the improvements or amenities in existence on the assessment date.

#### **5.5.1.5 Auction Sales**

In general, auction sales of real property tend to be at the lower end of the price spectrum and are more prevalent in rural areas. Absolute auctions do not have a low bid clause or right of refusal and typically are advertised as absolute auctions. The property is sold to the highest bidder whatever that

bid may be. All absolute auctions should be considered invalid. Before auction sales are considered as valid transactions, the following criteria should be met:

- Was the auction well-advertised?
- Was the auction well-attended?
- Did the seller have a minimum bid or the right of refusal on all bids (with reserve)?

### ***5.5.2 Acquisitions or Divestments by Large Property Owners***

Acquisitions or divestments by large corporations, pension funds, or real estate investment trusts (REITs) that involve multiple parcels typically should not be considered for analysis.

### ***5.5.3 Internal Revenue Code Section 1031 Exchanges***

Internal Revenue Code Section 1031 stipulates that investment properties can be sold on a tax-deferred basis if certain requirements are met. These transactions enable the taxpayer to defer capital gains tax on the sale of a business use or investment property. All net equity must be reinvested in a certain time period. A certain amount of undue stimuli may be present as this time period lapses. Sale transactions that represent Section 1031 exchanges should be analyzed like any other commercial transaction and, absent conditions that would make the sale price unrepresentative of market value, should be considered valid sales.

### ***5.5.4 Adjoining Property Owners***

Sales in which the buyer already owns adjoining property should be examined carefully to determine whether the buyer possibly paid more or less than the property is worth on the open market. In some cases, because of the neighbor relationship, the buyer may even receive a *deal* on the property. These sales should not be excluded solely because the buyer owns adjoining property unless one or more of the following reasons exists:

- Buyer is willing to pay more than the asking price.
- Buyer is willing to pay more than the fee appraisal.
- Selling price is substantially less than the asking price.
- Buyer is under undue stimuli to purchase the adjoining property.

### ***5.5.5 Leasebacks***

A leaseback is defined as the sale of a building, land, or other property to a buyer under special arrangements for simultaneously leasing it on a long-term basis to the original seller, usually with an option to renew the lease. These transactions are also referred to as *sale and leaseback* and *sale-leaseback*. Leasebacks occur in the commercial and industrial class of property. Sales involving leasebacks should be analyzed to ensure that they are market transactions. This can be determined only by further verification of the sale (see Appendix C for questions involving leasebacks).

Typically, the land and location is purchased, the building erected, and the property sold with a long-term leaseback clause. A major benefit of the leaseback is cash flow issues.

### **5.5.6 Short Sales**

Short sales are difficult to recognize because the parties to the sale are typical buyers and sellers. In a short sale, the lien holder agrees to accept a payoff for less than the outstanding balance of the mortgage or loan. This negotiation is achieved through communication with a bank's loss mitigation or workout department. The homeowner or debtor sells the mortgaged property for less than the outstanding balance of the loan and turns over the proceeds of the sale to the lender. In such instances, the lender would have the right to approve or disapprove a proposed sale. Extenuating circumstances influence whether banks will discount a loan balance. These circumstances are usually related to the current real estate market and the borrower's financial situation. A short sale is typically faster and less expensive than a foreclosure. A short sale is nothing more than negotiating with lien holders a payoff for less than what they are owed, or rather a sale of a debt on a piece of real estate short of the full debt amount. It does not extinguish the remaining balance unless settlement is clearly indicated on the acceptance of offer. As with all foreclosure-related sales, the element of undue stimuli exists. Therefore these sales should be treated like other foreclosure-related sales and considered for model calibration and ratio studies when, in combination with other foreclosure-related sales, they represent more than 20 percent of all sales in the market area, but only after a thorough verification process for each sale. Again, care should be taken when validating these types of sales to account for changes in property characteristics (see Section 5.12).

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## **5.6 PROPERTY CONDITIONS**

This includes a property's physical and economic condition (as measured by lease contracts for commercial properties) at the time of sale. Adjustments to the sale price may be considered if the following conditions exist:

- Lease contracts
- Multiple-parcel sales
- Property characteristic changes
- Property change in use.

### **5.6.1 Lease Contracts**

Sales of commercial properties with lease contracts should be analyzed before they are used in a model, in a ratio study, or as a comparable in the sales approach. A thorough sales verification process should be conducted to gather lease information needed to determine, to the extent possible, whether the lease reflects market rents.

Sale prices that reflect the leased fee interest should be analyzed to determine whether they are equivalent or can be adjusted to market value. To make the proper adjustments, the differences between the lease rents and market rents must be known and the present value of the difference must be determined and added or subtracted from the sale price (see Section 6.2.1 on adjustments for long-term leases). The amount of detail that a jurisdiction requires for leases varies and can be gathered on a unit level or aggregated by use type. More detailed information can be gathered on the unit level; however, this information is more difficult to obtain because of privacy issues and the amount of data to be reported, particularly for multitenant buildings. While data reported by use type are less precise, compliance is more likely because details of the lease are not reported and the information is more succinct.

In principle, a jurisdiction must be consistent and transparent in its sales verification process by providing guidance for when a lease is to be considered below or above market. As a general rule, a lease is considered to be “at market” if the lease rent is within 10 percent of the market rent. It is considered to be significantly “below market” if the lease rent is less than 90 percent of market rent and “above market” if the lease rent is greater than 110 percent of market rent.

**Example 1. Lease Verification with Reporting at the Unit Level (Gross Leases)**

The lease table is part of the Lease Verification Questionnaire given in Appendix B.1. Table 1 is an example of a 10-story, 20-unit (2 units per floor), mixed-use building with retail and office tenants.

**TABLE 1.1. Lease verification with reporting at the unit level (gross leases)**

Unit No.	Floor or Range of Floors	Use (Include Vacant and Owner-Occupied)	Unit Size or Net Rentable Sq Ft	No. of Bedrooms and Baths (Residential Use)	Lease Term Remaining (years)	Rent at Time of Sale (\$/sq ft/year)	Expenses paid by Tenant (Tax, Insurance, Maintenance, Other)	CAM and Other Pass-throughs (\$/sq ft/year)
101	1	Retail	5,000		7	62		0.25
102	1	Retail	5,000		5	65		0.25
201, 202, 301, 302	2-3	Office	20,000		9	45		1
401-1002	4-10	Office	70,000		4	55		3.5

The market rental rate for office tenants is \$60/sq ft/year. The market rental rate for retail tenants is \$65/sq ft/year.

All four tenants have a gross lease. Comparing the market rental rate with total rent including pass-throughs (see Table 2) indicates that one of the office leases is significantly below market. (The sale verification table is part of the lease verification form in Appendix G.1.)

**TABLE 2. Sale verification table for example 1**

Tenant or Unit No.	Use	Total Rent with CAM and Pass-throughs	Percentage Change to Market Rent	Sale Verification
Tenant 1	Retail	\$62.25	-4.23%	At market
Tenant 2	Retail	\$65.25	0.38%	At market
Tenant 3	Office	\$46.00	-23.33%	Below market
Tenant 4	Office	\$58.50	-2.50%	At market

Since the sale reflects an office lease rent significantly below market, the sale price needs to be adjusted (see Section 6.2.1 for adjustment of long-term leases).

**Example 2. Lease Verification with Reporting at the Unit Level (Gross and Net Leases)**

The lease table is part of the Lease Verification Questionnaire in Appendix B.1. Table 3 is an example of a one-story building with six retail units.

**TABLE 3. Lease verification with reporting at the unit level (gross and net leases)**

Unit No.	Floor or Range of Floors	Use (Include Vacant and Owner-Occupied)	Unit Size or Net Rentable Square Feet	Number of Bedrooms and Baths (Residential Use)	Lease Term Remaining (years)	Rent at Time of Sale (\$/sq ft/year)	Expenses paid by Tenant (Tax, Insurance, Maintenance, Other)	CAM and Other Pass-throughs (\$/sq ft/year)
101	1	Retail	5,000		5	47	Tax, insurance, maintenance	1.67
102	1	Retail	5,000		6	55	Tax, insurance,	1.67
103	1	Retail	5,000		8	45	Tax, insurance, maintenance	1.67
104	1	Retail, owner-occupied	5,000					
105	1	Retail	5,000		8	60	Tax	1.67
106	1	Retail	5,000		7	62		1.67

The market (gross) rental rate for retail tenants is \$65/sq ft/year. The estimated triple net expenses for retail tenants are \$9/sq ft/year (\$7 taxes, \$1 insurance, \$1 maintenance).

Four tenants are on a net lease while one tenant (unit no. 106) is on a gross lease. One unit is owner-occupied. When net rental rates are converted to gross rates (see Table 4), two leases are substantially below the gross market rate of \$65/sq ft/year. (The sale verification table is part of the lease verification form in Appendix G.1.)

**TABLE 4. Sale verification table for example 2**

Tenant or Unit No.	Use	Rent	Estimated Expenses Paid by Tenant	Estimated Gross Rent	Total Rent with CAM and Pass-throughs	Percentage Change to Market Rent	Sale Verification
Tenant 1	Retail	\$47	\$9	\$56	\$57.67	-11.28%	Below market
Tenant 2	Retail	\$55	\$8	\$63	\$64.67	-0.51%	At market
Tenant 3	Retail	\$45	\$9	\$54	\$55.67	-14.35%	Below market
Owner	Retail						
Tenant 5	Retail	\$60	\$7	\$67	\$68.67	5.65%	At market
Tenant 6	Retail	\$62	0	\$62	\$63.67	-2.05%	At market

Because the sale reflects lease rents that are well below market, the sale price needs to be adjusted (see Section 6.2.1 for adjustment of long-term leases).

**Example 3, Lease Verification with Aggregate Reporting by Property Use (Gross and Net Leases)**

The lease table is part of the lease verification questionnaire given in Appendix B.2. The example in Table 5 is the same property as in example 2 with six retail units in a one-story building. In this case, a jurisdiction chooses to verify leases aggregated by use and rent type (gross or net) rather than at a unit level.

**TABLE 6. Sale verification table for example 3**

Use	Lease Type	Rentable Sq Ft	Income*	Estimated Triple Net Expenses*	Additional Pass-throughs*	Est. Gross Rent*	Est. Gross Rent**	% Change to Market Rent	Sale Verification
Retail	Gross	5,000	\$310,000	0	\$8,350	\$318,350	\$63.67	-2.05%	At market
Retail	Net	20,000	\$1,035,000	\$180,000	\$33,400	\$1,248,400	\$62.42	-3.97%	At market

\*\$ Annual \*\*\$ sq ft/year

The market (gross) rental rate for retail tenants is \$65/sq ft/year. The estimated triple net expenses for retail tenants are \$9/sq ft/year (\$7 taxes, \$1 insurance, \$1 maintenance).

Five units are leased with 5,000 square feet covered by a gross lease and 20,000 square feet covered by a net lease, and the remaining 5,000 square feet is owner-occupied. There is no vacancy.

Converting net rental rates to gross rates requires adding back triple net expenses to total collected rents under a net lease (Table 6). (Note that because this is aggregate reporting, the exact expenses under each lease are not known, and this makes it less precise than unit reporting. In this case, triple net rents are considered typical, so that \$9.00/sq ft/year has been added:  $20,000 \times \$9.00 = \$180,000$ ).

*On average*, rents in this building are at market, so no adjustment to the sale price for long-term leases is warranted.

Verification of lease contracts requires knowledge of market rental rates and typical expenses that are passed through to tenants such as taxes, insurance, and maintenance. The following is a partial list of third-party sources:

- Market reports
- Parties to transactions
- Leases of similar properties obtained through reporting, leasing agencies, or brokers
- Insurance agencies
- County records for taxes
- Property managers.

### 5.6.2 Multiple-Parcel Sales

A multiple-parcel sale is a transaction involving more than one parcel of real property. These transactions present special considerations and should be researched and analyzed prior to being used for valuation or ratio studies.

If appraisers need to include multiple-parcel sales, they should determine whether the parcels are contiguous and whether the sale is a single economic unit or multiple economic units. Regardless of whether the parcels are contiguous, any multiple-parcel sale that involves multiple economic units generally should not be used in valuation or ratio studies.

The sum of the appraised values for the parcels involved in the transaction should be compared to the total sale price (see Appendix E for a copy of a multiple-parcel form). Table 7 presents an example of a multiple-parcel sale.

**TABLE 7. Example of a multiple-parcel sale**

Parcel No.	Appraised Value	Sale Price
001	\$150,000	
002	\$50,000	
003	\$100,000	
<b>Total</b>	<b>\$300,000</b>	<b>\$315,000</b>

The three parcels in Table 7 are separately appraised, and their summed appraised value of \$300,000 should be compared to the multiple-parcel sale price of \$315,000 to determine whether the price is within market.

### 5.6.3 Property Characteristic Changes

Sales data files should reflect the physical characteristics of the property when sold. For ratio studies, if significant physical changes have occurred to the property between the date of sale and the appraisal date, the sale should not be included. The sale may still be valid for mass appraisal modeling by matching the sale price to the characteristics existing on the date of sale. For consistency in application, written guidelines should be provided as to what constitutes significant change. For example, an improvement of \$3,500 may not be significant for a property with a selling price of \$255,000 (1.4 percent) but is significant for a property selling for \$21,000 (16.7 percent).

### 5.6.4 Property Change in Use

In ratio studies, property in which the use has changed between the date of appraisal and the date of sale should be excluded from further analysis. However, the sale may be used for analytical purposes if it can be matched with its use and physical characteristics at the time of sale.



## 6. ADJUSTMENTS

Sales should be adjusted to represent only the value of the real property as of the assessment date prior to model calibration and ratio studies. Adjustments to sale price can be a result of factors underlying the transaction, property conditions at time of sale, and market trends.

### ***Principles***

- *Jurisdictions should provide training on the methodology for adjustments including assumptions, such as market rates and interest rates, used in the adjustment process.*
- *Jurisdictions that require follow-up lease questionnaires for commercial properties should provide guidance on the structure of the questionnaire and training on the use of collected data.*
- *There should be a program to track changes in price levels over time and adjust sale prices for time as required so that time adjustments are based on market analysis and are appropriately supported.*

The conditions that may require adjustments to the sale price are especially true for nonresidential properties. The real property tax is based on the market value of real property alone as of a specific date. This value may not be the same as investment value (i.e., the monetary value of a property to a particular investor) and does not include the value of personal property or financing arrangements. If adjustments for more than one purpose are to be made, they should be made in the following order:

1. Adjustments that convert the price to a better representation of the market value as of the date of sale (these include adjustments for financing, assumed long-term leases, and special assessments).
2. Adjustments that develop or isolate the price paid for taxable real property (these include adjustments for personal property received by the buyer, property taken in trade by the seller, the combination of partial interest sales, delinquent real estate taxes, and incomplete or unbuilt common property).
3. Adjustments for differences in market value levels between the date of sale and the date of analysis (time trends).

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### 6.1 TRANSACTIONAL ADJUSTMENTS

Transactional adjustments to the sale price may be considered if the following exist.

- Buyer's closing costs (paid by seller)
- Delinquent taxes (paid by buyer)
- Financing (nonmarket rates)
- Real estate commissions.

### **6.1.1 Buyer's Closing Costs (Paid by Seller)**

Closing costs are settlement fees and expenses incurred in transferring property ownership that are paid at the real estate closing. Expenses charged commonly include the following (these vary among the various jurisdictions and individual transactions):

- Attorney's fee
- Costs of recording the deed and mortgage
- Survey
- Title insurance
- State transfer taxes (if any).

These costs do not affect the sale price of the property, and no adjustment should be made when they are paid by the buyer. However, when paid by the seller, the costs should be deducted from the sale price.

### **6.1.2 Delinquent Taxes (Paid by Buyer)**

Prepaid property taxes or current tax liabilities are usually prorated to the buyer and the seller and have no bearing on the sale price. However, if the buyer agrees to pay delinquent taxes, this amount should be added to the sale price.

### **6.1.3 Financing**

The market value of property is its most probable selling price in terms of cash or the equivalent. Sale prices that reflect prevailing market practices and interest rates require no adjustment for financing. Under such conditions, neither the buyer nor the seller gains any advantage as a result of the manner of financing; hence, there is no reason for the sale price to differ significantly from its cash value. Because of different financing arrangements, the sale price of one property may be different from the sale price of another that is virtually identical. If a sale is adjusted for atypical financing, this adjustment should be made before any other adjustments are made. After the sale price has been adjusted for financing, it becomes the appropriate sale price to use as the basis for further adjustments. Adjustments for financing require data on actual and market interest rates, the amount of the loan, and the term and amortization provisions of the loan. Obtaining and properly analyzing such data, as well as estimating the extent to which the market actually capitalizes nonmarket financing, are difficult and time-consuming and require specialized skills.

Typically, new loans from financial institutions are at the prevailing market rates, and for seller-financing, rates can be higher (for a lower sale price) or lower (for a higher sale price). Sales prices should be adjusted when the rates are above or below market rates.

Adjustments for financing should be considered if the sale contains any of the following atypical financing:

- Assumed mortgages (nonmarket rates)
- Gift programs
- Points (paid by the seller)
- Seller-financing (nonmarket rates).

The preferred method of making adjustments for financing is the use of compound interest tables (IAAO 1996, 416–453).

**6.1.3.1 Assumed Mortgages (Nonmarket Rates)**

In an assumption of a mortgage, the buyer accepts liability for repayment of an existing debt of the seller. The adjustment process is similar to that of seller-financing except for the assumption fee (lender's processing fee), which is added to the sale price (see Table 8). In order to make an adjustment for loan assumptions that are at nonmarket rates, the following information is needed:

- Loan assumption fee
- Market interest rate
- Actual interest rate
- Amount of the loan
- Term and amortization provisions
- Down payment (if any).

**TABLE 8. Example of an adjustment for assumed mortgages—cash-equivalent sale price**

<b>Sale price</b>	\$160,000		
<b>Down payment</b>	\$40,000	Use monthly tables	
<b>Assumption</b>	\$120,000		
<b>Market rate of interest</b>	8%		
<b>Rate on current mortgage</b>	6%		
<b>Term of the loan</b>	15 years		
<b>Assumption fee</b>	1%		
<b>Payments based on the actual and market rates of interest would be as follows.</b>			
\$120,000 (Assumption) × .009556 (partial payment factor for 15 years @ 8%) = \$1,146.84			
\$120,000 (Assumption) × .008439 (partial payment factor for 15 years @ 6%) = \$1,012.68			
		<b>Difference</b>	<b>\$134.16</b>
Difference in monthly payments (\$134.16) × the present worth of one per period for 15 years @ 8% (104.64059) = \$14,038.58, rounded \$14,000			
\$14,000 is the indicated worth to the buyer for the lower interest rate.			
The sale price (\$160,000) minus the indicated worth to the buyer (\$14,000) = the adjusted sale price (\$146,000)			
The adjusted sale price (\$146,000) plus the assumption fee (1% of \$120,000) = \$146,000 + \$1,200 = \$147,200 (adjusted sale price including the assumption fee)			

### 6.1.3.2 Gift Programs

Gift programs are a type of creative financing for qualified residential home buyers by certain lending institutions that provide the buyer with monies to use as part of a down payment or for property improvements (e.g., AmeriDream, Inc., Housing Action Resource Trust [HART], Citizens' Housing and Planning Association [CHAPA] are only a few). These federal programs are typically associated with low-value residential properties and are difficult to discover. Typically, the reported sale price for the property is inflated to include the gift amount (monies not received by the seller). The sale price should be adjusted to reflect only the sale price of the real property received by the seller (Table 9).

**TABLE 9. Example of an adjustment for gift programs**

Sale price minus gift amount = adjusted sale price
--

### 6.1.3.3 Points (Paid by Seller)

Points may be defined as a percentage of the loan amount (charged by the lender) for making the money available to the borrower. Lenders often charge points in lieu of a higher interest rate, sometimes to comply with interest rate ceilings. One point is equal to 1 percent of the amount of the loan. Points paid by the buyer (borrower) are part of the down payment and do not require an adjustment, because the points merely represent prepaid interest. However, when the seller pays points, the sale price should be adjusted downward by the value of the points, because the buyer receives a below-market interest rate subsidized by the seller (Table 10). Under the market value assumption of informed buyers and sellers, the seller must put the property on the market at a higher price in order to realize the same amount of money for it.

**TABLE 10. Example of an adjustment for points paid by Seller**

Sale price	\$50,000
Points paid by seller	2 (1 point = 1%)
Sales price minus points = adjusted sale price	
\$50,000 - \$1,000 = \$49,000	

### 6.1.3.4 Seller-Financing (Nonmarket Rates)

Sales in which the seller and the lender are the same party need to be thoroughly examined to determine whether the interest rate is the prevailing rate. If it is, no adjustment should be made for financing (Table 11). In some cases, the seller/lender may accept a low sale price in exchange for a high rate of interest. In other cases there may be an agreement on a low rate of interest in exchange for a higher sale price. If the interest rate is above or below the going rate of interest, the *difference* in monthly payments required under the going and assumed rates of interest should be discounted to its present value. This amount should be subtracted from the sale price when the assumed rate of interest is less than the going rate, and added to the sale price when the assumed rate exceeds the going rate. The ultimate goal is to bring the sale price up or down to market.

**TABLE 11. Example of an adjustment for seller-financing—cash-equivalent sale price**

<b>Lower rate</b>	Higher sale price (deduct)	
<b>Goal = market value</b>		
<b>Higher rate</b>	Lower sale price (add)	
<b>Sale price</b>	\$120,000	
<b>Down payment</b>	\$20,000	Use monthly tables
<b>Financed by seller</b>	\$100,000	
<b>Market rate</b>	8.5%	
<b>Actual rate</b>	10.0%	
<b>Term</b>	20 years	
Partial payment factor for 20 years @ 10% = $0.00965 \times \$100,000$ (financed) = \$965.00 partial payment factor for 20 years @ 8.5% = $0.00868 \times \$100,000$ (financed) = \$868.00		
Difference \$97.00		
The present value of the difference in the amount of monthly payments = difference \$97.00 $\times$ present worth of 1 per period for 20 years @ 8.5% (always use market rate) 115.23084 = \$11,177.39, rounded \$11,177		
Sale price \$120,000 + \$11,177 value to seller-lower sale price = adjusted sale price		
\$131,177		

### 6.1.4 Real Estate Commissions

The real estate commission is the fee the seller pays to a real estate broker to obtain a buyer for the property. A knowledgeable seller can avoid the fee by advertising and showing the property, negotiating with potential buyers, and performing the necessary paperwork. The commission then represents the cost of such services, and the sale price cannot be expected to be any more or any less if these services are performed by a real estate broker or by the seller. Therefore, a real estate commission should not be subtracted from the sale price. The sole exception to this rule occurs when the buyer agrees to pay the seller's commission, in which case the amount of the commission is added to the sale price.

## 6.2 PROPERTY CONDITIONS ADJUSTMENTS

The following economic and physical conditions may require price adjustments:

- Assumed long-term leases (nonmarket rates)
- Personal property (paid by buyer)
- Repair allowances
- Special assessments.

### 6.2.1 Assumed Long-Term Leases

When a property is encumbered by a lease, the buyer receives the right to the contract rent stated in the lease. The sale price reflects the relative desirability of this lease. The sale price of a property encumbered by a long-term lease of at least three years should be adjusted if the contract rent differs significantly from market rent. The sale price should be adjusted by the difference between

the present worth of the two income streams.

If the contract rent exceeds market rent, the present worth of the difference in the two income streams should be subtracted from the sale price (Table 12).

**TABLE 12. Example 1 of a long-term lease adjustment**

<b>Sale price</b>	\$500,000	
<b>Monthly contract rent</b>	\$6,000	
<b>Monthly market rent</b>	\$5,000	Use monthly tables
<b>Years remaining on lease</b>	5	
<b>Discount rate</b>	12%	
The difference between the market and contract rent is \$1,000.		
The present worth of 1 per period for 5 years @ 12% ( $\$1,000 \times 44.95504$ ) = \$44,955		
This is the present worth of monthly premium paid for above market rent.		
Adjusted sale price = \$500,000 (sale price) minus \$44,955 (monthly premium) or \$455,045		

When the contract rent is less than current market rent, the present worth of the difference in the two income streams should be added to the sale price (Table 13).

**TABLE 13. Example 2 of a long-term lease adjustment**

<b>Sale price</b>	\$100,000
<b>Monthly contract rent</b>	\$1,000
<b>Monthly market rent</b>	\$1,200
<b>Years remaining on lease</b>	5
<b>Discount rate</b>	11%
The difference between the market and contract rent is \$200 per month for five (5) years capitalized at 11% (monthly tables) $\$200 \times 45.99303$ (present worth 1/p factor @ 11%) or \$9,198.60.	
This is the portion of the present worth of the property that the buyer cannot realize and that consequently should be added to the sale price to determine the full cash value of the property as indicated by the sale.	
The indicated full cash value is \$100,000 + \$9,199 or \$109,199.	

In a multitenant building, contract rents and lease terms differ by unit. If a jurisdiction sends a Lease Verification Questionnaire (see Appendixes B.1 and B.2 for examples), then adjustments can be done on a unit level or by property use. The risk of the lease, as summarized in the discount rate, differs by property use and length of remaining years on the lease. For example, if retail is more risky than apartment use, given the same amount of years remaining on a lease, then a higher discount rate for retail is required for the present value calculation. Similarly, a lease with more years on the horizon has a higher risk than one that will end sooner.

### **Example 3, Long-Term Lease Adjustment (Multitenant Adjustments)**

This example is a one-story building with six retail units as given in example 2 of Section 5.6.1. Recall that two retail units, tenant 1 and tenant 3, were below the assumed market rental rate of \$65. The present value difference of the market and contract rent including all pass-throughs must be added to the price.

A sample lease verification form with the worksheet calculation is given in Figure 1 (see Appendix G.1).

**FIGURE 1. Sample lease verification form**

**Lease Verification Form**  
For Commercial Properties, this form supplements the Lease Verification Questionnaire

Current Date: 6/10/2019  
Subject Property Address: 333 E. 33rd St

Sale Information			
Sold Price:	\$12,000,000.00	Sold Date:	5/17/2019
Total Adjusted Price:	\$12,850,000.00		
Adjustment due to long term leases (use worksheet below):	\$398,373.20		

Sale Verification & Price Adjustment			
	RETAIL	USE TYPE 2	USE TYPE 3
Market (Gross) Rental Rate (\$psf/year):	\$ 65.00	\$	\$

SALE VERIFICATION				ADJUSTMENT CALCULATION						
Tenant or Unit No.	Use	Total Rent with CAM and Pass Throughs (\$psf/year)	% Change to Market Rent	Sale Verification	Difference Between Market and Contract Rent (\$psf/year)	Unit Size or Net Rentable Sqft	Rent Difference (\$ year)	Lease Term Remaining	Discount Rate	Present Value of Rent Difference
Tenant 1	retail	\$57.67	-11.28%	Below market	\$7.33	5,000	\$36,650.00	5	9.00%	\$142,555.72
Tenant 2	retail	\$64.67	-0.51%	At market						
Tenant 3	retail	\$55.67	-14.35%	Below market	\$9.33	5,000	\$46,650.00	8	9.25%	\$255,817.48
Owner	retail	\$0.00								
Tenant 5	retail	\$68.67	5.65%	At market						
Tenant 6	retail	\$63.67	-2.05%	At market						
<b>Adjustment for Leases:</b>										<b>\$398,373.20</b>

The sold price is \$12,000,000. The price was adjusted up to \$12,850,000, of which \$398,373.20 is due to the two retail units having long-term leases (greater than three years) that are below market.

**6.2.2 Personal Property**

Personal property values that may be included in the sale price are either *tangible* or *intangible* personal property. Sales verification includes determining the contributory value of any significant personal property included in the sale price. If these sales are to be included as potentially valid transactions, the value of these contributory items should be subtracted from the sale price to determine the price paid for the real estate. Personal property includes such tangibles as machinery, furniture, and inventories and such intangibles as franchises, licenses, and noncompete agreements (see Appendix H for a more thorough description of intangible personal property, and Appendix I for a sample verification form). Ordinarily, it is not necessary to consider goodwill, going-concern value, business enterprises value, or the like, unless the value of these intangible assets has been itemized in a sales contract or a formal appraisal has been prepared for either party.

It is necessary to decide whether each item included in the sale should be classified as real or personal property (see *Standard on Valuation of Personal Property* [IAAO 2018], which provides guidance on classification of property as real or personal).

Sale prices should be adjusted by subtracting the contributory value of personal property received by the buyer. Ordinary window treatments, outdated models of freestanding appliances, and common-grade used furniture included with residential property do not usually influence the sale price of real property and do not require an adjustment unless the items were specifically broken out in the contract as personal property included in the sale price. If the value of personal property

appears to be substantial (10 percent for residential, 25 percent for commercial/industrial), the sale should be excluded as a potential valid transaction unless the sample sizes are small.

### 6.2.3 Repair Allowances

Sometimes the seller provides a repair allowance to the buyer to cure defects in the property. In sales ratio studies it is important to match the property assessed with the property sold. Repair allowances should be deducted from the sale price only if the property was in an unrepaired state on the appraisal date but sold at a higher price reflecting the value of the repairs. If the sale occurred before the appraisal date and the repairs were made prior to the appraisal date, no adjustment should be made. For example, if a property sold for \$200,000 with the seller agreeing to credit the buyer \$10,000 for needed repairs at closing and both the sale and repairs were completed before the appraisal date, no adjustment to the sale is required. However, if the repairs are not made as of the appraisal date, then the sale price should be adjusted to \$190,000 to reflect the value of the unrepaired property on the appraisal date.

### 6.2.4 Special Assessments

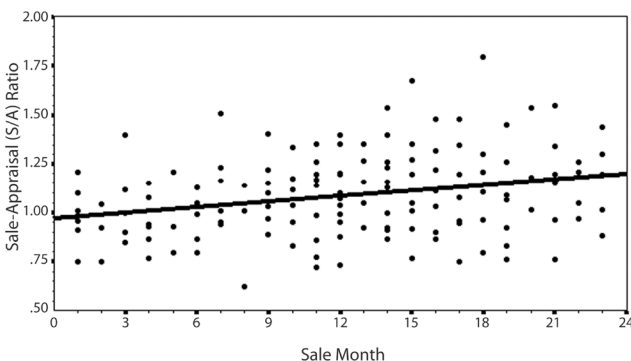
A special assessment is a special tax imposed on property, individual lots, or all property in the immediate area. These taxes are collected for road construction, sidewalks, sewers, and street lights, among other government services. Special assessments are used to finance capital improvements or provide services adjacent to the properties they directly benefit. Typically, the property owner is obligated to make annual payments of principal and interest to a local unit of government over a specified number of years. The sale price of a property encumbered by a special assessment can require adjustment if the current balance of the defrayed amount is significant. The sale price can be adjusted upward to account for this lien. If the effect on market value is significant and can be ascertained, an adjustment should be made.

### 6.3 Market/Time Adjustments

There should be a program to track changes in price levels over time and adjust sale prices for time as required. Time adjustments should be based on market analysis and be appropriately supported. Valid time adjustment techniques are as follows:

- Tracking sales-to-appraisal ratios over time (*Figure 2*)
- Including date of sale as a variable in regression or feedback models
- Analyzing resales
- Comparing per-unit values over time in homogeneous strata, such as a subdivision or condominium complex
- Isolating the effect of time through paired sales analysis.

**FIGURE 2. Example of a time adjustment plot of sale-to-appraisal ratios**





These techniques are discussed in *Mass Appraisal of Real Property* (Gloude-mans 1999), *Property Appraisal and Assessment Administration* (Eckert, Gloude-mans, and Almy 1990, Appendix 5-3), and *Improving Real Property Assessment* (IAAO 1978, Section 4.6). If sale prices have generally been rising, ratios for sales that occurred after the assessment date tend to understate the overall level of appraisal. Similarly, sales ratios for sales that occurred before the assessment date tend to overstate the level of appraisal. If prices are generally declining, an opposite pattern results. When tracking sale-to-appraisal ratios over time (using the inverse ratio technique) for determining time adjustments, it is important that ratios for chased sales be excluded, since there is no correlation of such sales ratios with the date of sale.

Changes in price levels should be monitored and time adjustments made by geographic area and type of property, because different segments of the market tend to change in value at different rates.

Oversight agencies can make any appropriate time adjustments after making all other adjustments. Time adjustments should be applied prior to any statistical analysis; however, atypical sales should be removed for the time-trend application. These atypical sales should, however, be included during the outlier trimming process, which occurs during the statistical phase of the ratio study program.

# 7. DOCUMENTING THE RESULTS OF THE VERIFICATION PROCESS

Sales verification should be documented and should enable review of the derivation of the price adjustments.

## ***Principles***

- *A documentation form, preferably in electronic format, should be completed in a timely manner for all sales that have had a follow-up verification, and the form should become part of the sales file.*
- *Sales of commercial properties that have had a follow-up request for lease information should also have a lease documentation form that is stored in electronic format, and it should accompany the sales verification form as part of the sales file.*

Documentation forms should be completed at the time each sale has been verified to limit the loss of valuable information or the possibility of mixing information from different transactions. It is far better to over-document than under-document to eliminate the need for additional follow-up contacts.

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## **7.1 SALE VERIFICATION FORM**

The form should contain the results of the sale verification and the adjustments made to price if any. Helpful items on the form are as follows:

- *Parcel identification number.* The parcel identification number is the numeric or alphanumeric description of a parcel that identifies it uniquely.
- *Unique sale number.* Unique sale numbers tie a specific sale to a parcel(s) and eliminate problems caused by parcels with multiple sales.
- *Contact information.* Contact information includes the name of the person interviewed, his or her role in the transaction (buyer, seller, other), and a telephone number (also an e-mail address, if available). The record should contain space or fields to record multiple contact attempts (date, time, and outcome). At least three contact attempts should be made on different dates and times before the verification effort is declared unsuccessful.
- *Conclusions and comments.* Verification results should be accurately documented. Too much information is better than insufficient documentation. Professionalism in completing the form is important because of all the possible uses of the form, including helping to resolve possible differences of opinion between local and oversight agencies regarding the validity of sales.
- *Sales source or screening codes.* Sales source or screening codes are used to identify the source of the sales information or how the sale was verified and are separate from the validity code. Screening codes afford the user the ability to extract data for further stratification. These codes are especially beneficial during changes in the market or when specific situations require tracking. They also allow the user of the data to identify those sales for which follow-up verifications have been made, multiple-parcel sales, and specifics unique to the sale such as foreclosure-related sales and partial interest sales (Tomberlin 2001). Also, see Appendix F for an example of source codes on the documentation form example.

- *Validity codes.* Even more important than the source codes are codes to document the validity of the sale. Codes should be assigned to indicate whether a sale is valid and, if not, the reason for exclusion or adjustment. See Appendix F for an example of validity codes on the documentation form example.
- *Name of person completing the form.* The name of the person completing the form should be on the form in case there is a question or unresolved problem regarding the sale.
- *Date the form was completed.* The form should be dated to ensure interview dates are consistent with the completion date on the form.

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## 7.2 LEASE VERIFICATION FORM (FOR COMMERCIAL PROPERTIES)

For commercial properties, a documentation form should be completed for all sales that have had follow-up requests for lease information (see Appendixes G.1 and G.2 for examples of a documentation form). The form should document whether and how the requested lease data was used to adjust the price. Documentation codes should indicate whether adjustment to the price was warranted and whether the lease information received was sufficient to calculate the price adjustment.

Documentation of the results of the lease verification process should contain sufficient information to understand the derived adjusted numbers. Helpful items on the form are as follows:

- *Market rental rate by use.* The market rental rate can be gross or net depending on what is typical in the market. Rental rates can be estimated from collected income data or derived from market reports.
- *Total rent including pass-throughs.* This information is collected through lease verification questionnaires. It is the base rent, including step-ups or inflationary adjustments up to sale date, plus pass-throughs received by the landlord including CAM.
- *Remaining lease term.* This information is part of the lease verification questionnaire and should be part of the documentation form. It is used in the calculation of the price adjustment due to long-term leases.
- *Discount rate.* The assumed discount rate must be documented. The rate is used in discounting the present value difference between contract and market rent.
- *Lease verification code.* The code should indicate whether the lease follow-up information is sufficient to determine and calculate the adjustment to price.

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# **GLOSSARY**

**Abstract of Title.** An abstract is a complete summary of all recorded documents affecting the title to a property. These documents include all conveyances, such as deeds or wills, and all legal proceedings relating to ownership of the property. Abstracts are arranged to show the history of ownership, describe the land and improvements, and give the name(s) of past and present owners(s).

**Absolute Ownership.** Ownership of all real property rights and interests in real estate parcel. See also Fee Simple.

**Accuracy.** Accuracy is the closeness of an estimated value (e.g., measured or computed) to a standard or accepted value of a particular quantity. Compare to Integrity, Precision, Validity.

**Address.** (1) A location, expressed in terms of a conventional spatial reference scheme, at which a property or person may be found. (2) In a computer file, a specific juncture of circuits in computer machinery at which information is stored in the form of magnetic polarities. (3) The name a programmer uses to refer to such a juncture. *Note: For a file of human-readable information, one must establish rules about whether and how to record various relevant addresses, including the situs address, owner's address, and mortgagee's address.*

**Adjusted Sale Price.** Defined under Price, Adjusted Sale.

**Adjustments.** Adjustments are modifications in the reported value of a variable, such as sale price. For example, adjustments can be used to estimate market value in the sales comparison approach by modifications for differences between comparable and subject properties. *Note: Adjustments are applied to the characteristics of the comparable properties in a particular sequence that depends on the method of adjustment selected.*

**Adverse Possession.** The exclusive occupation and continuous possession of (another's) real property under an evident claim of title or right.

**Affidavit.** A written form of an affirmed or sworn statement.

**Agreement.** A general term describing a common view of two or more people regarding the obligations and rights of each with regard to a specific subject.

**Air Rights.** The right to use space above real estate.

**Alienation.** The transfer of title from one person to another.

**Alienation Clause.** A type of acceleration clause that calls for a debt under a deed or mortgage to be due in its entirety upon transfer of ownership from the secured party.

**Annuity.** (1) The right to receive money or its equivalent in (usually) fixed equal amounts or at regular intervals for a definite or indefinite term; (2) a level, increasing, or decreasing stream of scheduled and predictable income or payment amounts.

**Arm's-Length Sale.** Defined under Sale, Arm's-Length.

**Assemblage.** Assemblage is the assembling of adjacent parcels of land into a single unit. Compare plottage.

**Assembly Value.** The excess of the value of a large parcel of land formed from a number of smaller parcels over the sum of the values of the unassembled parcels.

**Assumption Fee.** A lender's fee for processing records when a new buyer assumes an existing loan.

**Assumption of Mortgage.** An assumption of a mortgage is an agreement in which the buyer accepts liability for repayment of an existing debt. Unless the seller is released, he or she remains liable for the payment of such debt.

**Affidavit of Equitable Interest.** Affidavits are contracts for the purchase of real property under the terms of which legal title to the property is retained by the seller until such time as all the conditions stated in the contract have been fulfilled. These are commonly used for the installment purchase of real property; however, the deed is not recorded until the terms of the contracts have been fulfilled.

**Amortize.** The process of repaying a loan or recovering a capital investment by means of a series of scheduled payments, typically includes interest charges and principal repayment in each of the scheduled payments.

**Assessment Ratio.** (1) The fractional relationship an assessed value bears to the market value of the property in question. (2) By extension, the fractional relationship the total of the assessment roll years to the total market value of all taxable property in a jurisdiction.

**Attachment.** Property seizures by a court order.

**Attestation Clause.** The witness clause in a document that affirms the document is properly executed.

**Attribute.** Characteristic of a property.

**Absolute Auction.** An auction in which the property is sold to the highest bidder regardless of the amount. No minimum bid clause.

**Auction.** A method of marketing and selling real property. Property that sells by absolute auction should never be included in model calibration and ratio studies.

**Bailment.** A transaction in which personal property is delivered by its owner (the bailor) to a second party (the bailee) into whose possession it is put for safekeeping or for some other temporary purpose or use with no intention that title shall pass to the second party.

**Balloon Mortgage.** A mortgage not fully amortized at maturity and requiring a lump-sum (or balloon) payment.

**Beneficial Estate.** An estate of which the right to possession has not yet passed.

**Beneficial Interests.** The property interests resulting from equitable ownership in a property rather than legal ownership, for example, the interests of the beneficiary of a trust.

**Beneficiary.** (1) The person for whose benefit property is held in trust. (2) The person to whom the proceeds of an insurance policy are payable upon the happening of the event insured against or the nonhappening of the insured event.

**Blanket Mortgage.** A mortgage covering more than one property; use in, for example, subdivision development and cooperative apartment ownership.

**Bond, Loan.** A written instrument, under seal, evidencing a participating interest in an obligation of a borrower and containing a formal promise to pay a sum certain (the par or face value) at a fixed future date (the date of maturity), with interest payable periodically at a fixed rate. *Note: This is the type of bond ordinarily referred to in the term “stocks and bonds.” There are few exceptional bonds outstanding that have no date of maturity or that bear interest at a rate varying with the issuer’s income or with the general price level.*

**Breach of Contract.** The failure to perform a contract, in whole or in part.

**Bullet Loan.** Gap financing offered with a construction loan has expired but permanent financing has not yet been found.

**Bundle of Rights.** The six basic rights associated with the private ownership of property: use; sell; rent or lease; enter or leave; give away; and refuse to do any of these.

**Business Assets.** Business assets are tangible and intangible resources employed by a business enterprise in its operation.

**Business Enterprise.** The commercial, industrial, or service organization pursuing an economic activity.

**Business Enterprise Value.** A term applied to the concept of an intangible, nonrealty component of a property’s value probably ascribable to supramarginal management competence. This is different from goodwill and going-concern value.

**Business Equity.** The interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including but not necessarily limited to capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).

**Buyer.** (1) One who purchases property. (2) In real property sales, the grantee to whom property is transferred by deed or to whom property rights are granted by a trust instrument or other document.

**Buyer’s Market.** A market in which the supply is greater than the demand.

**Cash-Equivalent Sale Price.** An indicator of market value that is a refinement over the raw sale price, in that the effects of unusual financing arrangements and extraneous transfers of personal property have been removed.

**Cash Lease.** A written document transferring from one owner to another party the right to live in or to use property for a specified period of time for a specified amount of money.

**Certificate of Redemption.** The evidence of buying back or redeeming a property by the owner after loss through a judicial sale.



**Certificate of Sale.** A certificate, issued to the buyer at a judicial sale, that entitles the buyer to a deed upon confirmation of the sale by the court or if the property is not redeemed within a specified time.

**Certificate of Title.** A document that states that the title to a property is believed to be clear based on the examination of the abstract of title for the property.

**Cestui Que Trust.** A beneficiary of property held in trust.

**Chattel.** Tangible personal property.

**Closing.** The act of finalizing a real estate transaction that executes and delivers mortgage or property title documents.

**Closing Costs.** Settlement fees and expenses incurred in transferring property ownership that are paid at the real estate closing.

**Closing Statements.** A listing of incurred closing costs of the buyer and seller in closing a real estate transaction.

**Cloud on Title.** Any valid claim, encumbrance, or lien that may impair the title to real property.

**Coding.** The act of reducing a description of a unique object, such as a parcel of real estate, to a set of one or more measures or counts of certain of its characteristics, such as square footage, number of bathrooms, and the like.

**Color of Title.** An appearance of legal ownership that arises from irregular conveyances. If, for example, an owner's claim to property depended on a deed that had never been recorded, that owner would have color of title but would not have full legal title. Color of title cannot arise from fraudulent documents, such as forgeries.

**Commercial Property.** Generally any nonindustrial, nonresidential realty of a commercial enterprise. It includes realty used as retail or wholesale establishment, retail establishment with living quarters, office building, hotel or motel, gasoline service station, commercial garage, parking lot, warehouse, theater, bank, clinic, nursing home, proprietary school, and the like.

**Common Area.** The total area within a property that is not designed for rental or sale, which is available for common use by all tenants and owners. See also Undivided Interests.

**Comparable Sales; Comparables.** (1) Recently sold properties similar in important respects to a property being appraised. The sale price and the physical, functional, and locational characteristics of each of the properties are compared to those of the property being appraised in order to arrive at an estimate of value. (2) By extension, the term *comparables* is sometimes used to refer to properties with rent or income patterns comparable to those of a property being appraised.

**Computer-Assisted Mass Appraisal System (CAMA).** A system of appraising property, usually only certain types of real property, that incorporates computer-supported statistical analyses, such as multiple regression analysis and adaptive estimation procedures, to assist the appraiser in estimating value.

**Condominium/Condominium Unit.** A separately owned unit of real property in the same structure with other such units; the unit owners hold an undivided interest in common elements of the property, such as a lobby, swimming pool, and grounds. See also Cooperative.

**Consideration.** The amount of money and other valuable goods or services on which a buyer and a seller agree, to consummate a sale.

**Contract, Land.** Defined under Land Contract.

**Contract for Deed.** A contract for sale in which the seller retains title until the buyer completes the contracted payments for the property. The sale is not recorded until title passes to the buyer. See also Land Contract.

**Contract Rent.** The actual amount of rent, per unit of time, which is specified in the contract (lease). For very old contracts, the contract rent may be substantially less than the rent the property would bring today. Compare Market Rent.

**Conveyances.** Legal documents that transfer ownership of property. Deeds and wills are examples of conveyances. Compare Real Estate Transfer Documents.

**Cooperative.** A business entity, usually a corporation, that holds title to realty and that grants rights of occupancy to its shareholders by means of proprietary leases or similar devices. A cooperatively owned apartment building is legally different from a building consisting of condominium units. See also Condominium and Blanket Mortgage.

**Copyrights.** The exclusive right granted by a government for a limited period to an author, composer, designer, or such, or his or her heirs, legatees, or assigns, to reproduce, publish, and sell copies of an original literary or artistic work.

**Corporation.** A legal entity (business organization form) operating under a grant of authority from a state in the form of a charter and articles of incorporation.

**Covenant.** A promise written into a legal agreement (such as a deed) that binds the parties to abide by or refrain from certain acts. A deed restriction is a special kind of covenant.

**Date of Sale (Date of Transfer).** The date on which the sale is agreed, considered to be the date the deed or other instrument is signed. The date of recording can be used as a proxy if it is not unduly delayed as in a land contract.

**Declaration of Restrictions.** A set of recorded restrictions that apply to a specific area or subdivision.

**Declaration of Trust.** A written acknowledgment by the legal title holder to property specifying the property is held in trust for the benefit of another party.

**Deed.** A document (or written legal instrument) that, when executed and delivered, conveys an interest in or legal title to a property.

**Deed, Bargain and Sale.** Implicitly or explicitly asserts the grantor's ownership of the property conveyed, but makes no guarantees to defend the title. It provides the grantee more protection than a quitclaim deed but less than a special warranty deed. The words of conveyance *bargain and sale* distinguish a bargain and sale deed.

**Deed, Quitclaim.** A deed in which the grantor conveys or relinquishes all interests that he or she may have in a property, without warrant as to the extent or validity of such interest.

**Deed, Special Warranty.** A deed in which the grantor only covenants to warrant and defend the title against claims and demands of the grantor and all persons claiming by, through, and under him or her.

**Deed, Tax.** A deed by which title to real property, sold to discharge delinquent taxes, is transferred by a tax collector or other authorized officer of the law to the purchaser at a tax sale.

**Deed, Trust.** (1) Broadly, a deed by which title to property is transferred to a trustee to be held in trust. (2) Specifically, a deed by which title to property is transferred, conditionally or unconditionally, to a trustee to be held for the benefit of creditors or obligors of the grantor. (3) Loosely, the agreement made between an issuer of bonds and the holders of such bonds that is deposited with the trustee, whether or not such agreement involves the transfer of property to the trustee. A trust deed is also known as *deed of trust*.

**Deed, Warranty.** A deed containing a covenant of warranty whereby the grantor of an estate of freehold guarantees that the title that he or she undertakes to transfer is free from defects and that the property is unencumbered except as stated, and whereby the grantor, for himself or herself and his or her heirs, undertakes to defend and protect the grantee against any loss that may be suffered by reason of the existence of any other title or interest in the property existing at the time the deed was executed and not excepted therein. Compare to Deed, Quitclaim.

**Deed Recordation.** The process of registering a sale of real property with the appropriate public body, usually the county recorder's office.

**Deed Restriction.** A limitation to property rights that transfers with the property regardless of the owner.

**Delinquent Taxes.** Past due and unpaid taxes.

**Disclosure.** (1) Act of disclosing. (2) Revelation. (3) To make known or public. (4) In real estate, a seller of real property must disclose facts that affect the value or desirability of the property. Unless exempt, the seller completes and signs specific disclosure forms, including the Real Estate Transfer Disclosure Statement, to disclose those material facts.

**Discounted Cash Flow Analysis.** (1) A yield capitalization method used to calculate the present value of anticipated future cash flows and (2) analysis of the present value of an income-producing property by isolating differences in the timing of cash flows. Net cash flows from all time intervals involved in the analysis are discounted to present value by an appropriate discount rate.

**Discounting.** Discounting is the process of estimating the present worth of an anticipated item of income or expense by determining the amount of money that, if presently invested and allowed to accumulate at compound interest, will exactly equal the expected item of income or expense at the time when it becomes due.

**Discount Rate.** (1) The rate of return on investment; the rate an investor requires discounting future income to its present worth. The discount rate comprises an interest rate and an equity yield rate. Theoretical factors considered in setting a discount rate are the safe rate earned from a completely riskless investment (this rate may reflect anticipated loss of purchasing power due to inflation) and compensation for risk, lack of liquidity, and investment management expenses. The discount rate is most often estimated by band-of-investment analysis or sales comparison analysis, which estimates typical internal rates of return. (2) In monetary policy, the rate that the Federal Reserve Bank charges member banks to borrow. Compare to Recapture Rate.

**Divided Rights.** Rights to property that have been divided among several owners in partnerships, joint tenancy, tenancy in common, and time-share units.

**Encumbrance.** Any limitation that affects property rights and value.

**Equitable Ownership.** The interest or estate of a person who has beneficial right in property legally owned by another; for example, the beneficiary of a trust has equitable ownership in the trust property.

**Equity.** (1) In assessment, equity is the degree to which assessments bear a consistent relationship to market value. Measures include the coefficient of dispersion, coefficient of variation, and price-related differential. (2) In popular usage, a synonym for equity is a synonym for tax fairness. (3) In ownership, the net value of property after liens and other charges have been subtracted.

**Equity of Redemption.** A right recognized by courts of equity whereby a person who has transferred legal title to property as security for an obligation is permitted, after defaulting on the obligation, to retain possession of the property for such period as may be prescribed by law or by the court and to reacquire legal title to the property upon fulfillment of the obligation within such period.

**Estate.** (1) The interest that a person possesses in a single concrete article of property; (2) the aggregate interests of any person in articles of property of all descriptions; and (3) the aggregate property of all descriptions left by a decedent. See also Tenancy; Real Estate.

**Estate, Leasehold.** Any possessory interest in land less than estate of freehold, that is, an estate for years, an estate from year to year (periodic estate), an estate at will, or an estate at sufferance. See Leasehold.

**Estate for Years.** A possessory interest in land that cannot endure beyond a date specified in the conveyance or a date precisely determinable at the time the interest becomes possessory.

**Estate in Fee Simple.** An inheritable, possessory interest in land that may endure until the extinction of all lineal and collateral heirs of the first owner and that may be freely conveyed by its owner; the largest possible estate in land.

**Estate of Freehold.** Any one of the three types of possessory interest in land—fee simple, fee tail, and estate for life—that in feudal time were granted only to freemen. *Note: Estates of freehold are said to be estates of indefinite duration and any other estate is said to be “less than freehold.”*

**Exchange.** Internal Revenue Code Section 1031 enables a taxpayer to defer gain on the sale of a business use or investment property, provided that the seller reinvests in another businesses use or investment property. *Note: The seller has 45 days from closing of their current property to identify a replacement property. Although there are requirements, an exchange is much like a typical sale and purchase transaction. To defer all capital gains, one must acquire a replacement property with equal or greater property value to that of the sold property. The seller must also reinvest all net equity.*

**Fannie Mae.** Defined under Federal National Mortgage Association.

**Federal Home Loan Mortgage Corporation (FHLMC) (Freddie Mac).** An organization that facilitates secondary residential mortgages for savings and loan associations, to increase availability of residential mortgage financing.

**Federal National Mortgage Association (FNMA) (Fannie Mae).** A quasi-governmental agency that purchases mortgages from originators, to increase liquidity in the home mortgage market.

**Fee Simple.** Complete interest in a property, subject only to governmental powers such as eminent domain. Also known as fee simple absolute. See also Estate in Fee Simple and Absolute Ownership.

**Fee Simple Condition Subsequent.** This gives an owner fee simple title to property so long as a specified event (usually a change in use) does not occur. The person granting fee simple condition subsequent title must file suit to recover ownership if the condition is not met.

**Fee Simple Determinable.** Identical to fee simple condition subsequent except that the grantor (the original owner) does not need to file suit to regain title.

**Fee Simple Title.** Ownership that is absolute and subject to no limitation other than eminent domain, police power, escheat, and taxation.

**Fiduciary.** Any person who occupies a position of special trust in certain of his or her relationships to another person or persons, for example, an administrator, executor, guardian, receiver, or trustee.

**Foreclosure.** The legal process by which a lien on a property is enforced.

**Foreclosure-Related Sale.** These sales were formerly foreclosed on by the financial institution. The seller will be the financial institution. These sales typically are on the low side of the value range because the financial institution is highly motivated to sell and may be required by banking regulations to remove the property from its books.

**Franchise.** A privilege or right that is conferred by grant of government or an individual or a group of individuals; usually an exclusive right to furnish public services or to sell a particular product in a certain geographical area.

**Freddie Mac.** Defined under Federal Home Loan Mortgage Corporation.

**Free and Clear.** Property unencumbered by any liens or mortgages.

**Freehold.** Defined under Estate of Freehold.

**Future Worth of 1.** Also called the compound amount of 1 or the amount of 1 at compound interest; the amount to which one dollar will grow at compound interest over a specified number of years and at a specified interest rate.

**Future Worth of 1 per Period.** Also called the compound amount or accumulation of 1 per period; the amount to which a series of equal periodic payments will accumulate at compound interest for a specified number of years and at a specified interest rate.

**General Warranty Deed.** The most common type of deed. This deed implicitly promises that (1) the grantor owns the property and may convey title; (2) there are no hidden liens against the property; (3) no one else has better title to the property; (4) the grantor will obtain and deliver any documents needed to make good the transfer; and (5) the grantor will be liable for damages if future competing claims to the property prove valid.

**Ginnie Mae.** Defined under Government National Mortgage Association.

**Going-Concern Value.** The enhanced or synergistic value of assets due to their existence within, or assemblage into, an operating and economically viable business that is expected to continue its operation in the future with no intention or necessity of liquidation or the material alteration of the scale of operation.

**Goodwill.** The economic advantage over competitors that a business has acquired by virtue of habitual patronage of customers.

**Government National Mortgage Association (GNMA) (Ginnie Mae).** A government-owned and government-financed agency that subsidizes mortgages through its secondary mortgage market and issues federally insured mortgage-backed securities. This agency falls within the U.S. Department of Housing and Urban Development.

**Grantee Index.** Lists alphabetically the name of every grantee whose name appears on a deed recorded for the year the index covers.

**Grantee.** One who acquires property by voluntary conveyance.

**Grantor.** One who voluntarily conveys property, whether by sale, gift, lease, or otherwise.

**Grantor Index.** Lists alphabetically the name of every grantor whose name appears on a deed recorded for the year the index covers.

**Industrial Property.** Any property used in a manufacturing activity, including a factory, wholesale bakery, dairy plant, food-processing plant, mill, mine, quarry, all locally assessed utility property, and the like.

**Installment Contract.** A purchase contract in which payment is made in prescribed installments that are usually forfeited if default occurs.

**Instrument.** A formal legal document such as a deed, contract, will, or lease.

**Intangible Personal Property.** Property that has no physical existence beyond neither merely representational, nor any extrinsic value; includes rights over tangible real and personal property but not rights of use and possession. Its value lies chiefly in what it represents. Examples include corporate stock, bonds, money on deposit, goodwill, restrictions on activities (e.g., patents and trademarks), and franchises. *Note: Thus, in taxation, the rights evidenced by outstanding corporation stocks and bonds constitute intangible property of the security holders because they are claims against the assets owned and income received by the corporation rather than by the stockholders and bondholders; interests in partnerships, deeds, and the like are not ordinarily considered intangible property for tax purposes because they're owned by the same persons who own the assets and receive the income to which they attach.*

**Integrity.** The quality of a data element or program being what it says it is; usually distinguished from validity; the quality of its being what it should be in terms of some ultimate purpose. After data are edited and encoded and programs are prepared, their integrity is ensured by safeguards that prevent accidental or unauthorized tampering with them. Compare to Accuracy; Precision.

**Interest (Interest Rate).** The premium paid for the use of money; a (rate of) return on capital; the equilibrium price in money markets. The interest rate usually incorporates factors for risk, illiquidity, time preference, inflation, and potentially other factors. See also see Discount Rate.

**Interest (Interest Transferred, Interest Acquired).** The ownership rights of a person in a property. Complete ownership is called *fee simple* interest. It is possible to sell (transfer) and to own separately the component interests, such as mineral rights and air rights, which make up the fee interest. See also Bundle of Rights.

**Interest, Possessory.** Defined under Possessory Interest.

**Interest, Undivided.** Defined under Undivided Interest.

**Intestate.** The state of having died without leaving a valid last will and testament.

**Inventory.** (1) The group of personal property items whose value is exhibited by value in exchange; that is, ownership is solely for the purpose of sale rather than use; (2) in general, any detail list showing quantities and descriptions, and usually values or prices of property; (3) frequently used in the plural form to designate all types of current, physical assets that are customarily listed by quantities, descriptions, and values or prices for regular accounting purposes (for example, raw materials, goods in process, finished goods, office supplies, stores; and (4) occasionally (e.g., in Vermont), a tax list.

**Inwood Coefficient.** A factor used to obtain the present worth of a level stream of income; also known as the present worth of 1 per period factor.

**Joint Tenancy.** Defined under Tenancy, Joint.

**Land Contract.** An executory contract for the purchase of real property under the terms of which legal title to the property is retained by the vendor until such time as all conditions stated in the contract have been fulfilled; commonly used for installment purchase of real property. See also Contract for deed.

**Legal Description.** A delineation of dimensions, boundaries, and relevant attributes of a real property parcel that serve to identify the parcel for all purposes of law. The description may be in words or codes, such as metes and bounds or coordinates. For a subdivided lot, the legal description would probably include lot and block numbers and subdivision names.

**Lease.** A written contract by which the lessor (owner) transfers the rights to occupy and use real or personal property to another (lessee) for a specified time in return for a specified payment (rent).

**Leaseback.** The transfer of building, land, or personal property to a buyer under a special arrangement to simultaneously lease it back to the original builder/seller, usually involving a long-term triple net arrangement with options to renew the lease.

**Leasehold.** Defined under Leasehold Estate.

**Leasehold Estate.** Interests in real property under the terms of a lease or contract for a specified period of time, in return for rent or other compensation; the interest in a property associated with the lessee (the tenant) rather than the lessor (the property owner). The lease may have value when market rent exceeds contract rent.

**Leasehold Improvements.** Items of personal property such as furniture and fixtures associated with a lessee (the tenant) that has been affixed to the real property owned by a lessor.

**Lessee.** The person receiving a possessory interests in property by a lease, that is, the owner of a leasehold estate.

**Lessor.** Person granting a possessory interest in property by a lease, that is, the conveyer of a leasehold estate, the holder of a leased fee estate.

**Lien.** (1) The legal right to take or hold property of a debtor as payment or security for a debt; (2) any legal hold or claim, whether created voluntarily or by operation of law, that a creditor has on all or specified portions of the property owned by a person indebted to him. Compare to Mortgage.

**Life Estate.** An interest in property that lasts only for a specified person's lifetime; thus, the owner of a life estate is unable to leave the property to heirs.

**Life Tenant.** The recipient of a life estate.

**Market.** (1) The topical area of common interests in which buyers and sellers interact; (2) the collective body of buyers and sellers for a particular product.

**Market Analysis.** A study of real estate market conditions for a specific type of property.

**Market Area.** A geographic area, typically encompassing a group of neighborhoods, defined on the basis that the properties within its boundaries are more or less equally subject to a set of one or more economic forces that largely determine the value of the properties in question.

**Market Analysis.** A study of real estate market conditions for a specific type of property.



**Market Adjustment Factors.** Market adjustment factors, reflecting supply and demand preferences, are often required to adjust values obtained from the cost approach to the market. These adjustments should be applied by type of property and area and are based on sales ratio studies and other market analyses. Accurate cost schedules, condition ratings, and depreciation schedules minimize the need for market adjustment factors.

**Market Approach.** A valuation term with several meanings. In its broadest use, it might denote any valuation procedure intended to produce an estimate of market value, or any valuation procedure that incorporates market-derived data, such as the stock and debt technique, gross rent multiplier method, and allocation by ratio. In its narrowest use, it might denote the sales comparison approach.

**Market Modeling.** Defined under Model.

**Market-Related Adjustment.** These adjustments account for changes in market conditions between the time a comparable sold and the effective date of the appraisal. See also Market Adjustment Factors.

**Market Rent.** The rent currently prevailing in the market for properties comparable to the subject property. Market rent is capitalized into an estimate of value in the income approach.

**Market Value.** Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States is as follows:

The most probable price (in terms of money) that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby

- The buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**Model.** (1) A representation of how something works. (2) For purposes of appraisal, a representation (in words or an equation) that explains the relationship between value or estimated sale price and variables representing factors of supply and demand.

**Mortgage.** A mortgage is a contract under the terms of which the legal, but not the equitable, title to a specific property of one person (the mortgagor) is conditionally conveyed to a second person (the mortgagee) as security for the payment of a debt or performance of some other act. *Note: In some states, legal title to mortgaged property passes to the mortgagee on execution of the mortgage; in others, legal title passes when the debt secured by the mortgage is in default;*

*in still others, the mortgage is simply a lien, and the legal title does not pass until foreclosure proceedings have been completed.*

**Multiple Listing Service (MLS).** A local or regional service that compiles available real estate for sale by member brokers. Detailed information about properties is provided to brokers, agents, and the public, generally online. Local MLS organizations have their own rules and systems for providing listing information.

**Neighborhood.** (1) The environment of a subject property that has a direct and immediate effect on value; (2) a geographic area (in which there are typically fewer than several thousand properties) defined for some useful purposes, such as to ensure for later multiple regression modeling that the properties are homogeneous and share important locational characteristics.

**Objective.** The quality of being definable by specific criteria without the need for judgment. Quantitative variables are objective.

**Open Market.** A freely competitive market in which any buyer or seller may trade and in which prices are determined by competition.

**Origination Fee.** A fee charged by a lender (called the loan *originator* for making a real estate loan.

**Outliers.** Observations that have unusual values; that is, they differ markedly from a measure of central tendency. Some outliers occur naturally; others are due to data errors.

**Owner, Equitable.** One who, under rules of equity, has rights to some or all of the benefits deriving from property, although legal ownership and actual possession may be vested in another person.

**Owner, Legal.** One who has dominion over property under the rules of law, as distinguished from rules of equity.

**Ownership.** The rights to the use of property, to the exclusion of others.

**Parcel.** A continuous area of land described in a single legal description or as one of a number of lots on a plat; separately owned, either publicly or privately; and capable of being separately conveyed.

**Parcel Identification Number.** A numeric or alphanumeric description of a parcel that identifies it uniquely. Assessors use various systems, many with common features. A growing number of these systems include geocoding, in the 30 states where it exists, the Public Land Survey System, authorized by the United States Government in 1785, is often a basis for parcel identification.

**Parcel Identifier.** A code, usually numerical, representing a specific land parcel's legal description. The purpose of parcel identifiers is to permit reference to legal descriptions by using a code of uniform and manageable size, thereby facilitating recordkeeping and handling. Also called parcel identification number.

**Parcel of Land.** A contiguous urban or rural land area that is considered as a unit, is subject to single ownership, and is legally recorded as a single piece.

**Partial Interest.** An interest (in property) that is less complete than a fee simple interest.

**Partial Payment Factor.** Also known as the *amortization* or *periodic repayment* factor. The equal periodic payment that has a present worth of \$1, for a specified number of periods and at a specified discount rate.

**Patent.** (1) The exclusive right granted by a government for a limited period to an inventor, his or her heirs, legatees, or assigns, to make, use, and vend an article or process invented by him or her. (2) The instrument by which government lands are granted to private persons under the proceedings set forth in the general statutes.

**Personal Property.** Every kind of property that is not real property, movable without damage to itself or the real estate; subdivided into tangible and intangible. Personal property is also known as *personalty*.

**Personalty.** A synonym for personal property.

**Plot.** (1) A relatively small area of land, generally used for a specific purpose; (2) a measured area of land (lot).

**Plottage.** (1) Those factors of size, shape, and location with reference to other plots that add or detract from the value of a plot by a given purpose (preferred). (2) The assembling of adjacent parcels of land into a single unit. (3) The excess cost of assembling adjacent parcels of land into a single unit under single ownership over the estimated cost at which such parcels might be acquired individually by independent purchasers. (4) Plottage value. *Note: Because of the variety of meanings attached to this term and its derivatives, it is suggested that the more descriptive term assemblage and its derivatives be used to convey all of the above meanings except the first.* Compare Assemblage.

**Plottage Value.** (1) The increment of value ascribed to a plot because of its suitability in size, shape, and/or location with reference to other plots (preferred). (2) The excess of the value of a large parcel of land formed by assemblage over the sum of the values of the unassembled parcels.

**Points.** Prepaid interest on a loan; one point is equal to 1 percent of the amount of the loan. It is common to deduct points in advance of the loan, so that an individual pays interest on 100 percent of the loan, but gets cash on, say, only 99 percent.

**Possession.** Physical control of personal or real property.

**Possessory Interest.** (1) An interest of a person in an article of property arising from a physical relationship to the article of such nature as to confer on him or her degree of physical control over it, coupled with the intent so to exercise such control as to exclude the general public from use of it. (2) The right to occupy and use any benefit in a transferred property, granted under lease, license, permit, concession, or other contract. (3) A private taxable interest in public tax-exempt property, for example, a private service station in a federal military base. Assessment of this interest permits complex valuation problems. Among the issues are whether the ownership or the use is exempt, whether the parcel should be split, and whether market rent differs from contract rent.

**Precision.** The degree of refinement in the performance of an operation, or the degree of perfection in the instruments and methods used when making the measurements. Precision relates to the quality of the operation by which a result is obtained and is distinguished from accuracy, which relates to the quality of the results. Compare to Integrity; Validity.

**Present Worth.** (1) The value of something after discounting future payments and receipts. (2) The present value of income that is expected to be received at some future date or dates, as ascertained by the process of discounting both the income and the anticipated expenses incident to its receipt, that is, the amount of money that if presently invested and allowed to accumulate at compound interest, would yield net income in the same amounts and at the same intervals as is anticipated of a given property. It is synonymous with *capital value* and *present value*.

**Present Worth of 1.** (Also called the reversion factor.) The lump-sum amount that would have to be set aside to accumulate with compound interest to \$1 at the end of a specified number of years and at a specified rate of interest. Alternatively, it can be viewed as the present value of \$1 receivable at the end of a specified number of years and discounted at a specified rate.

**Present Worth of 1 per Period.** (Also called the annuity factor or Inwood Coefficient.) The present worth of 1 per period is the present worth of a series of payments of \$1, receivable at the end of each year, for a specified number of years and at a specified interest rate.

**Price, Adjusted Sale.** The sale price that results from adjustments made to the stated sale price to account for the effects of time, personal property, atypical financing, and the like.

**Price, Market.** The value of a unit of goods or service, expressed in terms of money, as established in a free and open market. *Note: This term is sometimes distinguished from market value on the ground that the latter term assumes that buyers and sellers are informed, but this presumption is also implied by the term free and open market.* Compare to Price, Sale.

**Price, Sale.** (1) The actual amount of money exchanged for a unit of goods or services, whether or not established in a free and open market (an indicator of market value); (2) loosely used synonymously with *offering* or *asking price*. *Note: The sale price is the selling price to the vendor and the cost price to the vendee.*

**Private Encumbrances.** Private hindrances that affect value and sale price such as easements, condominium controls, and deed or subdivision restrictions.

**Private Restrictions.** Private parties, such as a group of homeowners, may establish private restrictions on ownership rights. Deed restrictions are a common form of private restriction.

**Property.** (1) An aggregate of things or rights to things. Property rights are protected by law. There are two basic types of property: real and personal. (2) The legal interest of an owner in a parcel or thing. See also Bundle of Rights.

**Property Split.** The result of the sale of property held by a single owner such that different pieces of the property are owned by different owners. Splits may or may not occur along plat lines. Assessors need to monitor splits not only to ensure the correctness of the property listing, but also to monitor the land and its adequacy as a lien against past and present tax liabilities.

**Quitclaim Deed.** See Deed.

**Ratio, Assessment.** See Assessment Ratio.

**Ratio Study.** A study of the relationship between appraised or assessed values and market values. Indicators of market values may be either sales (sales ratio study) or independent *expert* appraisals (appraisal ratio study). Of common interest in ratio studies are the level and uniformity of appraisals or assessments.

**Real Estate.** The physical parcel of land and all improvements permanently attached. Compare to Real Property.

**Real Estate Transfer Documents.** The various kinds of deeds whereby real property is conveyed. Compare to Conveyances.

**Real Estate Transfer Affidavits.** In written or electronic format, these documents are an affirmed or sworn statement regarding particulars to a sale of real property, such as personal property, financing, and so on. Typically, these forms are required in states and provinces in which sales disclosure statutes have been enacted and are filed prior to recording the deed. Comprehensive affidavits may limit the number of follow-up verifications required during the sales verification process. These questionnaires are also known as sales verification questionnaires.

**Real Property.** Real property consists of the interests, benefits, and rights inherent in the ownership of land plus anything permanently attached to the land or legally defined as immovable; the bundle of rights with which ownership of real estate is endowed. To the extent that *real estate* commonly includes land and any improvements, the two terms can be understood to have the same meaning. Real property is also called *realty*.

**Realty.** (1) Any tangible thing whose fee ownership constitutes real property, that is, land or improvements; (2) a synonym for real property.

**Receiver.** One who is appointed by a court of equity as its representative to manage property owned by an insolvent debtor until the claims of creditors have been met or to manage property that is the subject of a lawsuit pending its outcome.

**Recordation/Recording.** The filing of documents affecting real property for public record, which usually requires the witnessing and notarizing of the document.

**Redemption.** The process by which the owner of real property sold at a tax sale buys back the property from the purchaser at an enhanced price within a specified redemption period.

**Reject Code.** A flag applied to a record (such as a sale) indicating that it should not be used for certain purposes.

**Representative Sample.** A sample of observations from a larger population of observations, such that statistics calculated from the sample can be expected to represent the characteristics of the population being studied.

**Residential (Nonfarm) Single-Family.** Includes each detached, semidetached, or attached house. If separately assessed and not on a farm, that is a residence for one family only. For detached houses, this would include one-family rural properties or suburban estates not used primarily for farming and mobile homes assessed as real property. This category includes each condominium unit in a multiunit dwelling structure, plus each condominium's share of the common area, unless the common area is separately assessed.

**Restriction.** A described limitation on the use of a property.

**Reversion.** The rights of possession commencing on the termination of a particular estate.

**Reversion Factor.** Defined under Present Worth of 1.

**Royalty.** (1) A payment made periodically or at irregular intervals to the owner of a patent or copy-right for the privilege of exploring for, and/or mining and disposing of, mineral deposits.

**Sale, Arm's-Length.** A sale in the open market between two unrelated parties, each of whom is reasonably knowledgeable of market conditions and under no undue pressure to buy or sell.

**Sale, Conditional.** A sale, especially of chattels, in which the transfer of title is made to depend on the performance of a condition subsequent to the making of the sale contract and delivery of goods. *Note: The most common condition is that the remainder of the purchase price be paid. Property held under a conditional sales contract may be repossessed without foreclosure proceeding, and the former holder has no equity or redemption. Compare to Mortgage, Chattel.*

**Sale, Distressed.** A sale made to meet the immediate and pressing needs of the seller at whatever price the property will bring.

**Sale, Fraudulent.** A sale to defraud the creditors of the owner of the property, by covering up or removing from their reach and converting into cash property which would be subject to the satisfaction of their claims. Such sales may be voided by bankruptcy court.

**Sale, Forced.** A sale made pursuant to law; usually an auction sale that is involuntary on the part of the owner.

**Sale, Judicial.** (1) A sale made under the process of a court having competent authority to order it, by an officer duly appointed and commissioned to sell, as distinguished from a sale by an owner in virtue of his right of property. (2) A court action that enforces a judgment lien by selling property to pay a debt.

**Sale-Leaseback.** A sale and subsequent lease given by the buyer back to the seller as part of the same transaction.

**Sale, Normal.** A sale in which neither the buyer nor the seller acts under legal or economic compulsion, in which both parties are reasonably well informed, and in which both are primarily actuated by economic motives. Compare to Market Value and Sale, Arm's-Length.

**Sale of Convenience.** A sale designed to correct defects in the title, create a joint or common tenancy, or serve some similar purpose (not an actual sale). Such sales generally retransacted at only a nominal price.

**Sale Price.** Defined under Price, Sale; Price, Adjusted Sale.

**Sale, Private.** A sale negotiated and concluded privately between buyer and seller, and not offered on the open market.

**Sales Comparison Approach.** One of three approaches to value, the sales comparison approach estimates a property's value (or some other characteristic, such as its depreciation) by reference to comparable sales.

**Sales Data.** (1) Information gathered about the nature of the transaction, the sale price, and the characteristics of a property as of the date of sale. (2) The elements of information needed from each property for some purpose, such as appraising properties by the direct sales comparison approach.

**Sales File.** A physical or electronic file of sales data.

**Sales Ratio Study.** A ratio study that uses sale prices as proxies for market value.

**Sales Verification Questionnaire.** In written or electronic format, these documents are an affirmed or sworn statement regarding particulars to a sale of real property, such as personal property, financing, and the like. Typically, these forms are required in states and provinces in which sales disclosure statutes have been enacted and are filed prior to recording the deed.

**Sale Terms.** The amount of down payment, the interest on the mortgage, and information on points and other fees involved in a real estate sale. Sales terms are also called *terms of financing* or *financing terms*.

**Seller.** (1) The seller is the vendor. (2) A person who sells or contracts to sell goods. (3) In real property sales the seller is the grantor who transfers property by deed or grants property rights through a trust instrument or other document.

**Screening Codes.** Used to identify the source of the sales information or how the sale was verified; they are separate from the validity code.

**Sealed Bid.** A method of marketing property in which each bidder (buyer) is given just one chance to submit a bid in a sealed envelope, without knowing other bid amounts. All such bids are opened at one time. The seller may set a minimum bid.

**Seller Financing.** (1) A sale in which the seller provides financing to the buyer typically with a higher rate of interest than market and a lower sale price or a lower rate of interest than market with a higher sale price. Sales should be adjusted to market. See also Contract for Deed.

**Settlor.** One who transfers to a trustee title to property that constitutes the trust estate. Compare to Trustee.

**Short Sale.** The bank or mortgage lender agrees to discount a loan balance because of an economic or financial hardship on the part of the mortgagor.

**Split.** Defined under Property Split.

**Stratify.** To divide, for purposes of analysis, a sample of observations into two or more subsets according to some criterion or set of criteria.

**Tangible Personal Property.** Personal property that has a substantial physical presence beyond merely representational. It differs from real property in its capacity to be relocated. Common examples of tangible personal property are automobiles, boats, and jewelry.

**Tax Sale.** A sale of a taxpayer's property by a public authority so that delinquent taxes may be collected from the proceeds; usually preceded by a period during which the taxpayer can pay delinquent taxes, and followed by a period during which the taxpayer can redeem the property from the purchaser. See also Certificate of Redemption; Redemption.

**Tenancy.** The act of using or occupying property, especially real property whose fee title is vested in someone other than the occupant.

**Tenancy, Joint.** A state of tenancy involving two or more persons owing undivided possessory interests that have arisen out of a single conveyance, no one of the tenants being free to create interests in the estate without the consent of the others, and the surviving tenants acquiring the interests of any tenant who may die. Compare to Tenancy in Common.

**Tenancy in Common.** A state of tenancy involving two or more persons owning undivided possessory interests that have arisen out of separate and distinct conveyances, any one of the tenants being free to create interest in his or her portion of the estate and the heirs or devisees acquiring the interest of any tenant who may die. Compare to Tenancy.

**Tenancy in Severalty.** A state of tenancy involving one person who owns a divided possessory interest.

**Tenant.** One who holds or possesses a property.

**Tenement.** (1) Real property and the rights to ownership, especially those of a permanent nature that relate to and pass with the land; (2) a building intended for rental residence.

**Time-Adjusted Sale Price.** The price at which a property sold, adjusted for the effects of price changes reflected in the market between the date of sale and the date of analysis.

**Title.** The union of all elements constituting proof of property ownership and the instrument that is evidence of ownership.

**Title Search.** An examination of public records to ensure the quality of the seller's title to a property. Preparation of an abstract of title requires a complete title search, as does foreclosure on a property in a delinquent tax suit.

**Trust.** An agreement whereby the owner of property (the settlor) transfers legal title to a second party (the trustee), such property to be held, managed, or disposed of for the benefit of a third party (the beneficiary) or the settlor, or both, as set forth in the trust agreement.

**Trustee.** A trustee is one who holds legal title on property under a trust agreement. Compare to Settlor; Beneficiary.

**Undivided Interest.** An interest in a property that is not distinct from the interest or interests of one or more other persons as to the time during which the interest is possessory or as to the portion of the property to which the interest attaches, for example, the interest of a joint tenant or a tenant in common.

**Unit.** The property being appraised and everything used or useful to the ongoing economic operation of the business (property). Tangible and intangible personal property is included.



**Validity.** The quality of a data element or procedure being what it should be in terms of some ultimate purpose or use. See also Integrity. Compare to Accuracy, Precision.

**Value.** (1) The relationship between an object desired and a potential owner; the characteristics of scarcity, utility, desirability, and transferability must be present for value to exist. (2) Value may also be described as the present worth of future benefits arising from the ownership of real or personal property. (3) Value is the estimate sought in a valuation. (4) Any number between positive infinity and negative infinity. See also Market Value.

**Verify.** To check the accuracy of something. For example, sales data may be verified by interviewing the seller or purchaser of the property, and data entries may be verified by check digits.

**Word-of-Mouth.** A method of marketing property without a realtor and/or broker involved. Typically, used for selling real property by *for sale by owner* and is more prevalent in rural areas.

**Zoning.** The exercise of the police power to restrict landowners as to the use of their land and/or the type, size, and location of structures to be erected thereon.

# APPENDIX

# APPENDIX A. SALES VERIFICATION QUESTIONNAIRE

DEED BOOK	PAGE	COV #	CO. NO.	MAP	SEC	SHEET	QTR.	BLOCK	PARCEL	OWN	
RECORDING DATE ____/____/____		TYPE OF INSTRUMENT CR _____ RA _____		SPLIT <input type="checkbox"/> MULTI <input type="checkbox"/>		MO _____	YR _____	TY _____	AMOUNT	S _____	V _____
SELLER (Grantor) NAME _____				BUYER (Grantee) NAME _____							
MAILING _____				MAILING _____							
CITY/ST/ZIP _____				CITY/ST/ZIP _____							
PHONE NO. (____) _____				PHONE NO. (____) _____							
email (optional) _____				email (optional) _____							

**IF AN AGENT SIGNS THIS FORM, BOTH BUYER AND SELLER TELEPHONE NUMBERS MUST BE ENTERED.**

**BRIEF LEGAL DESCRIPTION**

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**Property / Situs Address:**

Name and Mailing Address for Tax Statements

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**1. Check any special factors that apply:**

- Sale between immediate family members:  
Specify the relationship \_\_\_\_\_
- Sale involved corporate affiliates or related entities
- Auction sale (absolute auction  Yes  No)
- Short sale (amount of lien(s) exceeds sale proceeds)
- Transfer in lieu of foreclosure or repossession
- Sale involved a build-to-suit or leaseback arrangement
- Sale by judicial order (by a guardian, executor, conservator, administrator, or trustee of an estate)
- Sale involved a government agency or public utility
- Buyer (new owner) is a religious, charitable, or benevolent organization, school or educational association
- Buyer (new owner) is a financial institution, insurance company, pension fund, or mortgage corporation
- Sale of only a partial interest in the real estate
- Sale involved a trade or exchange of properties
- None of the above**

**2. Check use of property at the time of sale:**

- Single family residence  Agricultural land
- Farm/Ranch with residence  Mineral rights included?
- Condominium unit  Yes  No
- Vacant land  Apartment building
- Other: (Specify) \_\_\_\_\_  Commercial/Industrial bldg.

**3. Was the property rented or leased at the time of sale?**

- Yes (number of years remaining on lease \_\_\_\_\_)
- Tenant is buyer  No

**4. Did the sale price include an operating business?**

- Yes (estimated value \$ \_\_\_\_\_)  No

**5. Was any personal property included in the sale price (such as furniture, equipment, inventory, machinery, crops, etc.)?**

- Yes  No If yes, please describe \_\_\_\_\_

Estimated value of all personal property items included in the sale price \$ \_\_\_\_\_

If **Mobile Home**: Year \_\_\_\_\_ Model \_\_\_\_\_

**6. Were any changes made to the property since January 1<sup>st</sup>?**

- Yes  No
- Demolition  New construction  Remodeling  Additions
- Date completed \_\_\_\_\_ Amount \$ \_\_\_\_\_

**7. Were any delinquent property taxes paid by the buyer? Amt. \$ \_\_\_\_\_**

- Yes AND the amount was included in the total sale price
- Yes but the amount was not included in the total sale price
- No delinquent property taxes were included in the sale

**8. Method of financing (check all that apply):**

- New loan(s) from a financial institution  IRS 1031 Exchange
- Seller financing  Assumption of an existing loan(s)
- All cash  Trade of property  Not applicable

**9. Was the property offered to other potential buyers?**

- Yes: Advertised (listed, Internet, yard sign, word-of-mouth, etc.)
- No: Private purchase (not offered on the open market)

**10. Does the buyer hold title to any adjoining property?**

- Yes  No

**11. Are there any additional facts that would cause this sale to be a distressed, forced, or non-arm's length exchange?**

- Yes  No If yes, please describe \_\_\_\_\_

**12. TOTAL SALE PRICE \$ \_\_\_\_\_**

DEED DATE \_\_\_\_/\_\_\_\_/\_\_\_\_

**13. I have read the instructions for completing this form and certify that the above information is true and accurate.**

Print name \_\_\_\_\_

Signature \_\_\_\_\_

- Grantor (Seller)  Grantee (Buyer)
- Agent Daytime phone number (\_\_\_\_) \_\_\_\_\_



# APPENDIX B.2. LEASE VERIFICATION QUESTIONNAIRE (BY USE)

For commercial properties, this form supplements the Sales Verification Questionnaire.

Current Date \_\_\_\_\_  
 Property Address \_\_\_\_\_

**Sale Information**

Sale Date: \_\_\_\_\_ Sale Price: \_\_\_\_\_  
 Did the sale price reflect an intended use change of the property? Yes \_\_\_\_\_ No \_\_\_\_\_

**Building Information**

Building # \_\_\_\_\_ of \_\_\_\_\_  
 Gross Square Feet \_\_\_\_\_

**Lease Information**

A rent roll and operating expense statement may be submitted as an alternative to completing this section.

USE	Vacancy		Owner Occupancy		Leased Space				Leased Income		Additional Income from		
	Total Number of Units	Vacant Number of Units	Owner Occupied Number of Units	Owner Occupied Rentable Sqft	Number of Units Leased (Tot - Vac-Occ)	Total Rentable Sqft Under Gross Leases	Total Rentable Sqft Under NET Leases	Income under Gross Leases (\$ Annualized)	Average Lease Term Remaining under Gross Leases	Income under Net Leases (\$ Annualized)	Average Lease Term Remaining under NET Leases	Pass Throughs under Gross Leases (\$ Annualized)	Pass Throughs under NET Leases (\$ Annualized)
Residential:													
Offices:													
Retail Tenants:													
Loft:													
Factory:													
Warehouse:													
Storage:													
Garage/Parking:													
Other:													
Other:													

Building Operating Expense (\$/sq ft/year) \_\_\_\_\_  
 (sq ft based on Gross Square Feet)

# APPENDIX C. QUESTIONS FOR SPECIFIC SITUATIONS

## ***Basic questions—for all follow-up verifications made***

- How was the property marketed (realtor [name of realtor], word-of-mouth, newspaper ad, for sale by owner, internet, etc.)?
- How long was the property exposed to the open market?
- What was the asking price?
- What was the selling price (or verify the amount on the sales verification questionnaire)?
- What was the condition of the property at the time of sale?
- Is there an intended change in use of the property?
- Was a “fee appraisal” made on the property (if so, in what amount)?
- Was any personal property of significant value included in the sale price (if so, was the amount specified in the purchase or contract agreement)?
- What is your estimate of the value of personal property included in the sale price (if the personal property is not specified in the contract)?
- Are you aware of any changes to property characteristics that have recently occurred (if so, when)?
- Was there any undue compulsion to buy or sell?
- Were there any circumstances that might cause the sale to be considered a non-arm’s-length transaction?

**The following questions should be asked in addition to the basic questions listed above for the various situations.**

### **Adjoining property owners**

- Was the seller aware of the buyer’s need for or interest in the property?
- Was the property exposed to the open market?
- Could the property have been sold for an approximately similar price to another party?

### **Auction sales**

(Auctioneer and seller are the best source of information.)

- Was the auction well-advertised?
- Was the auction well-attended?
- Did the seller have the right-of-refusal (a low bid clause or bid with reserve)?
- How many parties were bidding on the property?

### **Internal Revenue Code Section 1031 Exchange**

- Was the reinvestment time nearing an end (possible duress)?

### **Internet marketing** (See questions relating to uninformed buyers and sellers.)

- Were both parties well-informed?

**Leaseback (commercial/industrial properties)**

- Was a leaseback involved in the sale transaction?
- If so, did the leaseback influence the sale price?

**Lease Contracts**

If the Sales Verification Questionnaire indicates that a sale transferred with lease contracts, a supplemental lease verification questionnaire similar to those in Appendix B.1 or B.2 could be sent as a follow-up in lieu of a phone call.

**Personal property**

All relevant questions are included in the set of basic questions.

**Property characteristic changes**

- What types of changes were made (repair, remodeling, addition, or demolition)?
- Was the work performed by a professional?

**Related party sales**

- What is the specific nature of the relationship?
- Was the sale price influenced by the relationship?

**Uninformed buyers**

- Did you look at other property in the area?
- How long did you search for property in the area?
- Did you talk to local realtors?

**Uninformed sellers**

- How did you determine your asking price for the property?
- Were there any other offers?

# APPENDIX D. PARTIAL LISTING OF GOVERNMENTAL AGENCIES

• HUD	Department of Housing and Urban Development
• FCA	Farm Credit Administration
• FCB	Farm Credit Bank
• FSA/USDA	Farm Service Agency
• FAMC	Federal Agricultural Mortgage Corporation (Farmer Mac)
• FDIC	Federal Deposit Insurance Corporation
• FHLMA	Federal Home Loan Mortgage Corporation (Freddie Mac)
• FHA	Federal Housing Administration
• FLB	Federal Land Bank
• FLCA	Federal Land Credit Association
• FNMA	Federal National Mortgage Corporation (Fannie Mae)
• FSLIC	Federal Savings & Loan Insurance Corporation
• GSA	General Service Administration
• GNMA	Government National Mortgage Association (Ginnie Mae)
• HAP	Homeowners Assistance Program (US Army Corps of Engineers)
• MGIC	Mortgage Guarantee Insurance Group
• RTC	Resolution Trust Corporation
• RFTHP	Rural First-Time Homebuyer Program (Federal Home Loan Bank)
—	Habitat for Humanity
• USDA	Rural Housing & Development Administration
• SBA	Small Business Administration
• USMS	United States Marshal's Service
• VA	Veteran's Administration
—	• American Housing Trust 1 through 10 (VA holding companies)
—	• VinnieMac—Vendee Mortgage Trust (VMT 1,2,3,4 VA holding companies)



# APPENDIX E. MULTIPLE-PARCEL FORM

## MULTIPLE PARCEL FORM

JURISDICTION: \_\_\_\_\_

SALES NO.: \_\_\_\_\_

SALE DATE: \_\_\_\_\_

CLASS: \_\_\_\_\_

SALE PRICE: \_\_\_\_\_

TYPE: \_\_\_\_\_

SOURCE: \_\_\_\_\_ VALIDITY: \_\_\_\_\_

Type = Improved or Unimproved SC = Source Code VC = Validity Code

Parcel ID Number	Class	Type	SC	VC	Appraised Value
Total Appraised Value					

COMMENTS: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

RESEARCH ANALYST: \_\_\_\_\_ APPRAISER: \_\_\_\_\_

# APPENDIX F. SALE VERIFICATION FORM

**Sale Verification Form**

PARCEL NUMBER

JURISDICTION: \_\_\_\_\_

SALE NO: \_\_\_\_\_

**Person Contacted:** \_\_\_\_\_

Buyer  Seller (Phone) \_\_\_\_\_

Other (Phone) \_\_\_\_\_

Attempt	Date	Time	Result
1st			
2nd			
3rd			

**Person Contacted:** \_\_\_\_\_

Buyer  Seller (Phone) \_\_\_\_\_

Other (Phone) \_\_\_\_\_

Attempt	Date	Time	Result
1st			
2nd			
3rd			

Sale Price: \$ \_\_\_\_\_

Adjusted Sale Price: \$ \_\_\_\_\_

Sale Date: \_\_\_\_\_

MO YR

Reason For Adjustment: \_\_\_\_\_

**COMM / IND PROPERTY ONLY**

**N** To Be Owner Occupied

**F F** Fully Rented When Sold

**P** At Least Partially Rented

**V** Vacant, but for rent or will be

**D** To Be Demolished

**T** Extensive Remodeling Req.

Was the Price paid for the property a fair indication of Market Value?  Yes  No  Don't Know

Was the property exposed to the Open Market?  Yes  No

If yes, how was the property marketed? \_\_\_\_\_

If through realtor, name of Realtor? \_\_\_\_\_

Was a fee appraisal prepared for Buyer?  Yes  No

Was a fee appraisal prepared for Seller?  Yes  No

Use at time of sale? \_\_\_\_\_

**0** Residential Sampling Only

**1** Partial Interest

**3** Sales Questionnaire

**4** Interview Unsuccessful

**7** Appeal Documentation

**8** Buyer/Seller/Agent

**9** Multiple Parcel

**Source Code** \_\_\_\_\_

**CONCLUSIONS / COMMENTS:**

**0** Valid

**X** Adj. Sale Price (Valid)

**1** Multiple Parcel

**2** Not Open Market

**3** Property Changed Ater 1/1

**4** Split

**5** (not used)

**6** Suspect Conditions

**7** Technical Criteria

**8** Date Outside Range

**9** Discounted Vacant Lot

**B** Bank/Financial InstitutionSale

**G** Government Sale

**T** Target Achieved (Residential Sampling)

**U** Unqualified

**Validity Code** \_\_\_\_\_

\_\_\_\_\_  
*RESEARCH ANALYST SIGNATURE*

\_\_\_\_\_  
*APPRAISER SIGNATURE*

\_\_\_\_\_  
*DATE FORM COMPLETED*





# APPENDIX H. INTANGIBLE PERSONAL PROPERTY IN OPERATING PROPERTIES

An operating business is often referred to as going concern. These properties may include a component of intangible personal property in the form of business enterprise value or goodwill.

Going-concern value is derived from a proven business operation. It implies that the total enterprise value that may be greater than the sum of its real and tangible personal property parts but does not imply that the business must be profitable. Typically, going-concern value will fall into one of two groups.

Goodwill is the intangible value of a business enterprise that can be measured by some excess profit by virtue of some advantageous position in the marketplace with little or no completion. Income beyond that required, providing an economic return on the assets of the business, is a component of goodwill.

Business enterprise value in general, can be a product of any endeavor where the primary motive is profit and not mere employment for oneself and others. It may also include the capitalized value of above market rents for malls and super-regional shopping centers (Appraisal Institute, 2001).

## ***Intangible personal property can fall into three general groups:***

### **Nonseverable enterprise assets**

- Assemblage of land, building, tangible personal property into a productive operation
- Image and reputation of the business (service, value, dependability)
- Established customer base, customer acceptance, and public patronage
- Trained staff of employees
- Operating procedures, control methods, and socio-technical values
- Corporate or business values
- Credit rating and investor confidence

### **Nonseverable personal assets**

- Reputation of owner/manager and staff with customers, suppliers, and the public
- Skill of support staff (technical know-how, sales ability, specialized talent)
- General leadership, administration, customer relations, and skills of management

### **Assets severable from the enterprise**

- Trademarks, trade names, brand names, trade secrets (formulas, recipes, methods, etc.)
- Copyrights, patents, and technical libraries
- Licenses, franchises, and rights (film, recording, publishing, air, water, etc.)
- Covenants not to compete and operating agreements
- Contracts (purchase, advertising, employment, sales)
- Favorable leases below market rate
- Mailing lists, subscription lists, prescription accounts, customer lists



# **ASSESSMENT STANDARDS OF THE INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS**

*Guide to Assessment Standards*

*Standard on Assessment Appeal*

*Standard on Automated Valuation Models*

*Standard on Contracting for Assessment Services*

*Standard on Digital Cadastral Maps and Parcel Identifiers*

*Standard on Manual Cadastral Maps and Parcel Identifiers*

*Standard on Mass Appraisal of Real Property*

*Standard on Oversight Agency Responsibilities*

*Standard on Professional Development*

*Standard on Property Tax Policy*

*Standard on Public Relations*

*Standard on Ratio Studies*

*Standard on Valuation of Personal Property*

*Standard on Valuation of Property Affected  
by Environmental Contamination*

*Standard on Verification and Adjustment of Sales*

**TO DOWNLOAD THE CURRENT APPROVED VERSION OF ANY OF THE  
STANDARDS LISTED ABOVE, VISIT [IAAO.ORG](http://IAAO.ORG)**

## EXHIBIT

2

Parcel ID	Address	Parcel Size (Square Feet)	Appraised Land Value	Appraised Dwelling Value	Overall Appraisal	Built	Total Livable Area (Square Feet)
03-000-00-88-01-110	841 SKY VIEW DR	6,956	\$6,890.00	\$86,370.00	\$93,260.00	2008	1110
03-000-00-88-01-040	813 SKY VIEW DR	6,773	\$6,710.00	\$69,880.00	\$76,590.00	2008	896
03-000-00-88-03-060	504 SUNRISE LN.	13,593	\$13,460.00	\$70,730.00	\$84,190.00	2008	900
03-000-00-88-01-060	821 SKY VIEW DR	7,385	\$7,310.00	\$71,670.00	\$78,980.00	2009	896
03-000-00-88-01-020	805 SKY VIEW DR	6,772	\$6,700.00	\$73,460.00	\$80,160.00	2011	896
03-000-00-88-01-030	809 SKY VIEW DR	6,773	\$6,710.00	\$73,460.00	\$80,170.00	2011	896
03-000-00-88-01-050	817 SKY VIEW DR	6,774	\$6,710.00	\$73,460.00	\$80,170.00	2009	896
03-000-00-88-01-090	833 SKY VIEW DR	7,567	\$7,490.00	\$77,530.00	\$85,020.00	2011	896
03-000-00-88-01-100	837 SKY VIEW DR	7,201	\$7,130.00	\$77,530.00	\$84,660.00	2011	896
03-000-00-88-01-080	829 SKY VIEW DR	8,193	\$8,110.00	\$86,250.00	\$94,360.00	2014	980
03-000-00-88-01-010	801 SKY VIEW DR.	6,793	\$6,730.00	\$86,750.00	\$93,480.00	2015	980
03-000-00-88-02-010	802 SKY VIEW DR	7,959	\$7,880.00	\$86,750.00	\$94,630.00	2015	980
03-000-00-88-02-020	806 SKY VIEW DR	7,078	\$7,010.00	\$86,750.00	\$93,760.00	2015	980
03-000-00-88-02-030	810 SKY VIEW DR.	7,078	\$7,010.00	\$86,750.00	\$93,760.00	2015	980
03-000-00-88-02-040	814 SKY VIEW DR.	7,078	\$7,010.00	\$86,750.00	\$93,760.00	2015	980
03-000-00-88-02-050	818 SKY VIEW DR.	11,347	\$11,230.00	\$86,750.00	\$97,980.00	2015	980
03-000-00-88-02-060	503 SUNRISE LN.	8,635	\$8,550.00	\$86,750.00	\$95,300.00	2015	980
03-000-00-88-02-070	507 SUNRISE LN.	7,500	\$7,430.00	\$86,750.00	\$94,180.00	2015	980
03-000-00-88-02-080	511 SUNRISE LN	7,500	\$7,430.00	\$86,750.00	\$94,180.00	2015	980
03-000-00-88-02-090	515 SUNRISE LN.	7,500	\$7,430.00	\$86,750.00	\$94,180.00	2015	980
03-000-00-88-02-100	519 SUNRISE LN.	7,500	\$7,430.00	\$86,750.00	\$94,180.00	2015	980
03-000-00-88-02-110	523 SUNRISE LN.	7,989	\$7,910.00	\$86,750.00	\$94,660.00	2015	980
03-000-00-88-01-120	N/A	N/A	\$10,470.00	\$0.00	N/A	N/A	6997
<b>Average of 22 Parcels:</b>	N/A	7,816	\$7,739.55	\$81,879.09	\$89,618.64	N/A	955.5454545
<b>Price Per 22 Parcels:</b>							
Overall Sale Price:	\$750,000.00						
Average Price per Property:	<b>\$32,608.70</b>						



841 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 11; Deeded Acres: 0.160

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 11 B 1

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						6,956.00	0.160			R-105						
Subtotal						6,956.00	0.160									
<b>Grand Total</b>						6,956.00	0.160									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$6,890	\$0	\$0
01/26/2023	\$40,000	D023	903059						LandC		\$0	\$0
									Dwlg	\$86,370	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$93,260</b>	<b>\$0</b>	<b>\$0</b>



Bldg / Addn	Description	Units			Year							
	115 — Mobile Home Housing											
	Mfd Home (Single)	1,110										
	Base Heat											
	Add Central Air	1,110										
	Plumbing	2										

	74
15	SWMH [1110]



Photo 1 of 2 10/20/2023



Photo 2 of 2 04/04/2020

813 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 1; Deeded Acres: 0.156

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 4 B 1

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						6,773.00	0.156			R-105						
Subtotal						6,773.00	0.156									
<b>Grand Total</b>						6,773.00	0.156									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

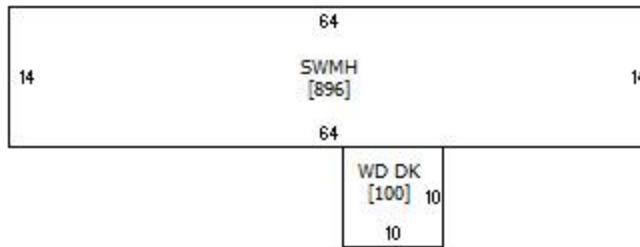
**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$6,710	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$69,880	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$76,590</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2008					1/2 Bath		EFA		W X L	
EFA / EFYr	16 / 2008					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	896 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt					
		Floor/Wall #	0			Custom Tub		Bsmt (SF)		Condition	
		Pipeless #	0			No Hot Water Tank		NoBsmt Flr(SF)		Bsmt (SF)	
		Hand Fired (Y/N)	No			No Plumbing		Heat		Qtrs Over	
Condition	BL NML	Space Heat #	0			Sewer & Water Only		AC		Qtrs Over (SF)	
		<b>Appliances</b>				Water Only w/Sink		Attic (SF)		Qtrs AC (SF)	
		Range Unit	Built-In Vacuums			Hot Tub-Permanent				Interior Finish	
Basement	Pier Only	Oven - Single	Intercom System			Bidet				Interior Finish (SF)	
No Bsmt Flr.	0	Oven - Double	Bl Stereo(SpkrsOnly)			Fbgl's Service Sink					
Heat	Yes	Dishwasher				Urinal					
AC	Yes	Microwave				Sauna					
Attic	None	Trash Compactor				Cust Bath - 4 Fixt				Door Opnrs	
		Jennair				Cust Tile Full Bath				Stalls- Bsmt / Std	
		Security System				Cust Tile SS Bath					
						Cust Bath - 5 Fixt					
						Cust Tile Shower/Tub					
						Cust Tile SSB +sink					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units			Year					
	115 — Mobile Home Housing									
	Mfd Home (Single)	896								
	Base Heat									
	Add Central Air	896								
	Deck #1: Wood Deck	100 SF								
	Plumbing	1								



Sketch 1 of 1





504 SUNRISE LN., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 3; Lot: 6; Deeded Acres: 0.312

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 6 B 3

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						13,593.00	0.312			R-105						
Subtotal						13,593.00	0.312									
<b>Grand Total</b>						13,593.00	0.312									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

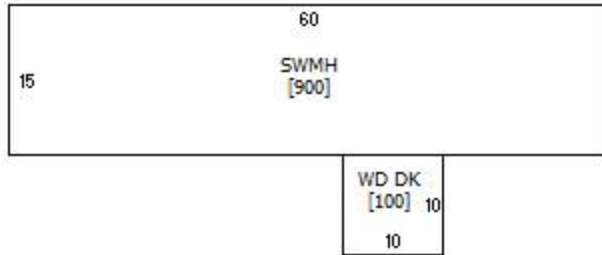
**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$13,460	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$70,730	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$84,190</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2008					1/2 Bath		EFA		W X L	
EFA / EFYr	16 / 2008					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	900 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt		Bsmt (SF)		Condition	
		Floor/Wall #	0			Custom Tub		NoBsmt Flr(SF)		Bsmt (SF)	
		Pipeless #	0			No Hot Water Tank		Heat		Qtrs Over	
		Hand Fired (Y/N)	No			No Plumbing		AC		Qtrs Over (SF)	
Condition	NML	Space Heat #	0			Sewer & Water Only		Attic (SF)		Qtrs AC (SF)	
						Water Only w/Sink				Interior Finish	
						Hot Tub-Permanent				Interior Finish (SF)	
						Bidet					
						Fbgl's Service Sink				Door Opnrs	
						Urinal				Stalls- Bsmt / Std	
						Sauna					
Basement	Pier Only	<b>Appliances</b>				Cust Bath - 4 Fixt					
No Bsmt Flr.	0	Range Unit	Built-In Vacuums			Cust Tile Full Bath					
Heat	Yes	Oven - Single	Intercom System			Cust Tile SS Bath					
AC	Yes	Oven - Double	Bl Stereo(SpkrsOnly)			Cust Bath - 5 Fixt					
Attic	None	Dishwasher				Cust Tile Shower/Tub					
		Microwave				Cust Tile SSB +sink					
		Trash Compactor				Cust Tile SSB w/Std Tub					
		Jennair				Cust Tile SSB - 5 Fixt					
		Security System				Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units				Year						
	115 — Mobile Home Housing											
	Mfd Home (Single)	900										
	Base Heat											
	Add Central Air	900										
	Deck #1: Wood Deck	100 SF										
	Plumbing	1										



Sketch 1 of 1



Photo 1 of 2 11/08/2022



Photo 2 of 2 11/08/2022

821 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 6; Deeded Acres: 0.170

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 6 B 1

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,385.00	0.170			R-105						
Subtotal						7,385.00	0.170									
<b>Grand Total</b>						7,385.00	0.170									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

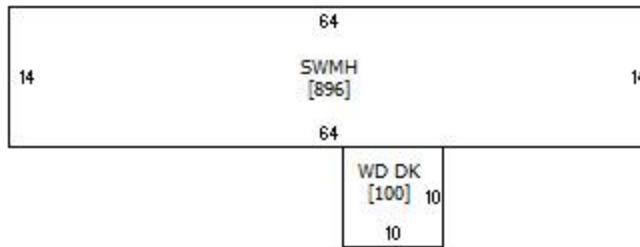
**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,310	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$71,670	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$78,980</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2009					1/2 Bath		EFA		W X L	
EFA / EFYr	15 / 2009					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	896 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar		Bsmt (SF)		Condition	
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt		NoBsmt Flr(SF)		Bsmt (SF)	
		Floor/Wall #	0			Custom Tub		Heat		Qtrs Over	
		Pipeless #	0			No Hot Water Tank		AC		Qtrs Over (SF)	
		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)		Qtrs AC (SF)	
Condition	BL NML	Space Heat #	0			Sewer & Water Only				Interior Finish	
						Water Only w/Sink				Interior Finish (SF)	
						Hot Tub-Permanent				Door Opnrs	
						Bidet				Stalls- Bsmt / Std	
						Fbgls Service Sink					
						Urinal					
						Sauna					
						Cust Bath - 4 Fixt					
Basement	Pier Only					Cust Tile Full Bath					
No Bsmt Flr.	0					Cust Tile SS Bath					
Heat	Yes					Cust Bath - 5 Fixt					
AC	Yes					Cust Tile Shower/Tub					
Attic	None					Cust Tile SSB +sink					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units			Year					
	115 — Mobile Home Housing									
	Mfd Home (Single)	896								
	Base Heat									
	Add Central Air	896								
	Deck #1: Wood Deck	100 SF								
	Plumbing	1								







805 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 2; Deeded Acres: 0.156

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 2 B 1

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						6,772.00	0.156			R-105						
Subtotal						6,772.00	0.156									
<b>Grand Total</b>						6,772.00	0.156									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

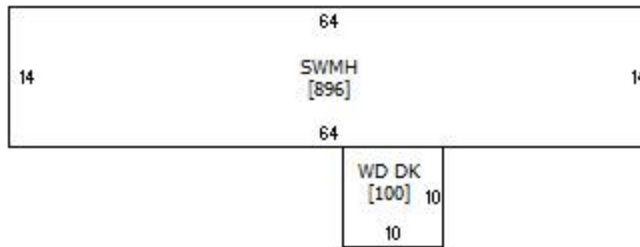
**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$6,700	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$73,460	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$80,160</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2011					1/2 Bath		EFA		W X L	
EFA / EFYr	13 / 2011					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	896 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt					
		Floor/Wall #	0			Custom Tub		Bsmt (SF)		Condition	
		Pipeless #	0			No Hot Water Tank		NoBsmt Flr(SF)		Bsmt (SF)	
		Hand Fired (Y/N)	No			No Plumbing		Heat		Qtrs Over	
Condition	BL NML	Space Heat #	0			Sewer & Water Only		AC		Qtrs Over (SF)	
		<b>Appliances</b>				Water Only w/Sink		Attic (SF)		Qtrs AC (SF)	
		Range Unit	Built-In Vacuums			Hot Tub-Permanent				Interior Finish	
Basement	Pier Only	Oven - Single	Intercom System			Bidet				Interior Finish (SF)	
No Bsmt Flr.	0	Oven - Double	Bl Stereo(SpkrsOnly)			Fbgl's Service Sink					
Heat	Yes	Dishwasher				Urinal					
AC	Yes	Microwave				Sauna					
Attic	None	Trash Compactor				Cust Bath - 4 Fixt				Door Opnrs	
		Jennair				Cust Tile Full Bath				Stalls- Bsmt / Std	
		Security System				Cust Tile SS Bath					
						Cust Bath - 5 Fixt					
						Cust Tile Shower/Tub					
						Cust Tile SSB +sink					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units				Year					
	115 — Mobile Home Housing										
	Mfd Home (Single)	896									
	Base Heat										
	Add Central Air	896									
	Deck #1: Wood Deck	100 SF									
	Plumbing	1									



Sketch 1 of 1



809 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 3; Deeded Acres: 0.156

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 3 B 1

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						6,773.00	0.156			R-105						
Subtotal						6,773.00	0.156									
<b>Grand Total</b>						6,773.00	0.156									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

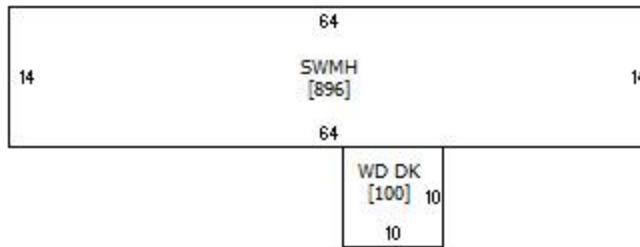
**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$6,710	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$73,460	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$80,170</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2011					1/2 Bath		EFA		W X L	
EFA / EFYr	13 / 2011					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	896 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt		Bsmt (SF)		Condition	
		Floor/Wall #	0			Custom Tub		NoBsmt Flr(SF)		Bsmt (SF)	
		Pipeless #	0			No Hot Water Tank		Heat		Qtrs Over	
		Hand Fired (Y/N)	No			No Plumbing		AC		Qtrs Over (SF)	
Condition	BL NML	Space Heat #	0			Sewer & Water Only		Attic (SF)		Qtrs AC (SF)	
		<b>Appliances</b>				Water Only w/Sink				Interior Finish	
		Range Unit	Built-In Vacuums			Hot Tub-Permanent				Interior Finish (SF)	
Basement	Pier Only	Oven - Single	Intercom System			Bidet				Door Opnrs	
No Bsmt Flr.	0	Oven - Double	Bl Stereo(SpkrsOnly)			FbglS Service Sink				Stalls- Bsmt / Std	
Heat	Yes	Dishwasher				Urinal					
AC	Yes	Microwave				Sauna					
Attic	None	Trash Compactor				Cust Bath - 4 Fixt					
		Jennair				Cust Tile Full Bath					
		Security System				Cust Tile SS Bath					
						Cust Bath - 5 Fixt					
						Cust Tile Shower/Tub					
						Cust Tile SSB +sink					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	896							
	Base Heat								
	Add Central Air	896							
	Deck #1: Wood Deck	100 SF							
	Plumbing	1							







817 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 5; Deeded Acres: 0.156

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 5 B 1

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						6,774.00	0.156			R-105						
Subtotal						6,774.00	0.156									
<b>Grand Total</b>						6,774.00	0.156									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

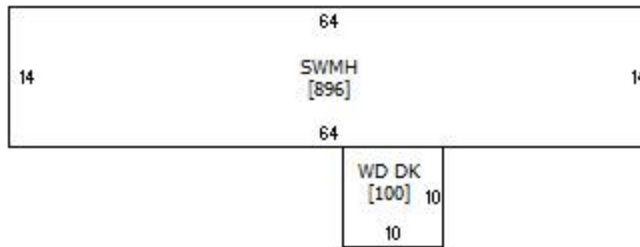
**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$6,710	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$73,460	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$80,170</b>	<b>\$0</b>	<b>\$0</b>



Bldg / Addn	Description	Units				Year					
	115 — Mobile Home Housing										
	Mfd Home (Single)	896									
	Base Heat										
	Add Central Air	896									
	Deck #1: Wood Deck	100 SF									
	Plumbing	1									





833 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 9; Deeded Acres: 0.174

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 9 B 1

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,567.00	0.174			R-105						
Subtotal						7,567.00	0.174									
<b>Grand Total</b>						7,567.00	0.174									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,490	\$0	\$0
01/26/2023	\$40,000	D023	903059						LandC		\$0	\$0
									Dwlg	\$77,530	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$85,020</b>	<b>\$0</b>	<b>\$0</b>



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	896							
	Base Heat								
	Add Central Air	896							
	Plumbing	2							

14	64
	SWMH [896]



Photo 1 of 2 10/20/2023



Photo 2 of 2 11/30/2021



837 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 10; Deeded Acres: 0.165

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 10 B 1

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,201.00	0.165			R-105						
Subtotal						7,201.00	0.165									
<b>Grand Total</b>						7,201.00	0.165									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,130	\$0	\$0
01/26/2023	\$40,000	D023	903059						LandC		\$0	\$0
									Dwlg	\$77,530	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$84,660</b>	<b>\$0</b>	<b>\$0</b>



Bldg / Addn	Description	Units			Year							
	115 — Mobile Home Housing											
	Mfd Home (Single)	896										
	Base Heat											
	Add Central Air	896										
	Plumbing	2										

	64
14	SWMH [896]



Photo 1 of 2, 10/26/2023



Photo 2 of 2, 11/30/2021

829 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 8; Deeded Acres: 0.188

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 8 B 1

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						8,193.00	0.188			R-105						
Subtotal						8,193.00	0.188									
<b>Grand Total</b>						8,193.00	0.188									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$8,110	\$0	\$0
01/26/2023	\$40,000	D023	903059						LandC		\$0	\$0
									Dwlg	\$86,250	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$94,360</b>	<b>\$0</b>	<b>\$0</b>



Bldg / Addn	Description	Units			Year							
	115 — Mobile Home Housing											
	Mfd Home (Single)	980										
	Base Heat											
	Add Central Air	980										
	Plumbing	2										

14

70 SWMH  
[980]





801 SKY VIEW DR., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 1; Deeded Acres: 0.156

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 1 B 1

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						6,793.00	0.156			R-105						
Subtotal						6,793.00	0.156									
<b>Grand Total</b>						6,793.00	0.156									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

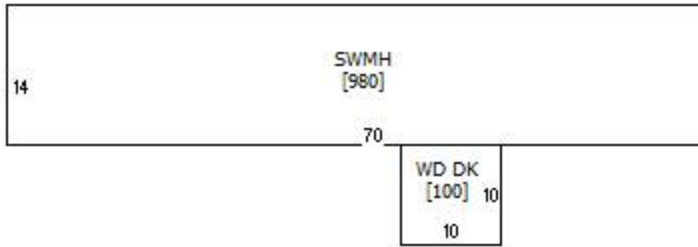
**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D000	914916						Land	\$6,730	\$0	\$0
01/25/2022	\$270,000	D000	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$93,480</b>	<b>\$0</b>	<b>\$0</b>



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	980							
	Base Heat								
	Add Central Air	980							
	Deck #1: Wood Deck	100 SF							
	Plumbing	1							





802 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 1; Deeded Acres: 0.183

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 1 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,959.00	0.183			R-105						
Subtotal						7,959.00	0.183									
<b>Grand Total</b>						7,959.00	0.183									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

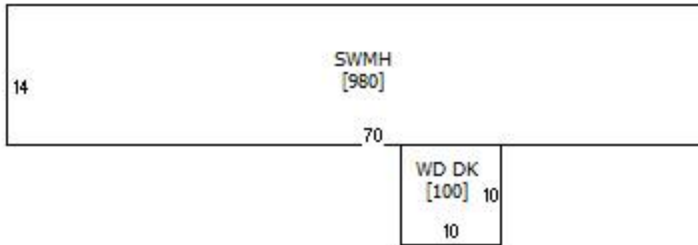
**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,880	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$94,630</b>	<b>\$0</b>	<b>\$0</b>



Bldg / Addn	Description	Units			Year					
	115 — Mobile Home Housing									
	Mfd Home (Single)	980								
	Base Heat									
	Add Central Air	980								
	Deck #1: Wood Deck	100 SF								
	Plumbing	1								







806 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 2; Deeded Acres: 0.163

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 2 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,078.00	0.163			R-105						
Subtotal						7,078.00	0.163									
<b>Grand Total</b>						7,078.00	0.163									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,010	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$93,760</b>	<b>\$0</b>	<b>\$0</b>



Bldg / Addn	Description	Units			Year					
	115 — Mobile Home Housing									
	Mfd Home (Single)	980								
	Base Heat									
	Add Central Air	980								
	Deck #1: Wood Deck	100 SF								
	Plumbing	1								

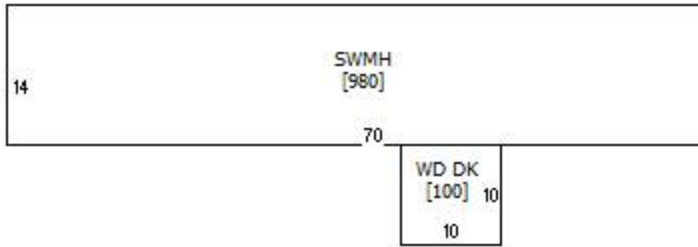




Photo 1 of 2 10/20/2023



Photo 2 of 2 11/06/2022

810 SKY VIEW DR., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 3; Deeded Acres: 0.163

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 3 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,078.00	0.163			R-105						
Subtotal						7,078.00	0.163									
<b>Grand Total</b>						7,078.00	0.163									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

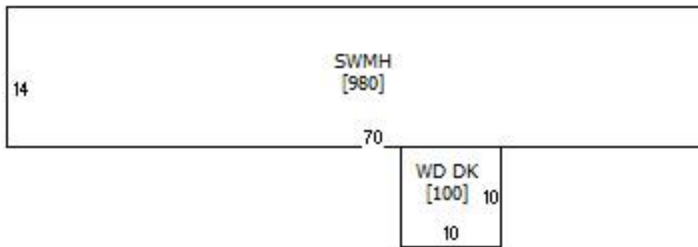
**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,010	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$93,760</b>	<b>\$0</b>	<b>\$0</b>



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	980							
	Base Heat								
	Add Central Air	980							
	Deck #1: Wood Deck	100 SF							
	Plumbing	1							







814 SKY VIEW DR., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 4; Deeded Acres: 0.163

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 4 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,078.00	0.163			R-105						
Subtotal						7,078.00	0.163									
<b>Grand Total</b>						7,078.00	0.163									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,010	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$93,760</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2015					1/2 Bath		EFA		W X L	
EFA / EFYr	9 / 2015					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	980 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt		Bsmt (SF)		Condition	
		Floor/Wall #	0			Custom Tub		NoBsmt Flr(SF)		Bsmt (SF)	
		Pipeless #	0			No Hot Water Tank		Heat		Qtrs Over	
		Hand Fired (Y/N)	No			No Plumbing		AC		Qtrs Over (SF)	
Condition	NML	Space Heat #	0			Sewer & Water Only		Attic (SF)		Qtrs AC (SF)	
		<b>Appliances</b>				Water Only w/Sink				Interior Finish	
		Range Unit		Built-In Vacuums		Hot Tub-Permanent				Interior Finish (SF)	
Basement	Pier Only	Oven - Single		Intercom System		Bidet				Door Opnrs	
No Bsmt Flr.	0	Oven - Double		BI Stereo(SpkrsOnly)		Fbgl's Service Sink				Stalls- Bsmt / Std	
Heat	Yes	Dishwasher				Urinal					
AC	Yes	Microwave				Sauna					
Attic	None	Trash Compactor				Cust Bath - 4 Fixt					
		Jennair				Cust Tile Full Bath					
		Security System				Cust Tile SS Bath					
						Cust Bath - 5 Fixt					
						Cust Tile Shower/Tub					
						Cust Tile SSB +sink					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	980							
	Base Heat								
	Add Central Air	980							
	Deck #1: Wood Deck	100 SF							
	Plumbing	1							

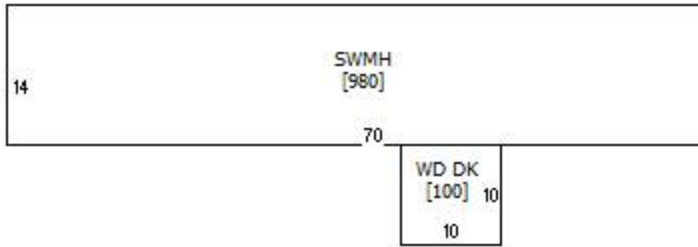




Photo 1 of 2 10/20/2023



Photo 2 of 2 11/08/2022

818 SKY VIEW DR., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 5; Deeded Acres: 0.261

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 5 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						11,347.00	0.261			R-105						
Subtotal						11,347.00	0.261									
<b>Grand Total</b>						11,347.00	0.261									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

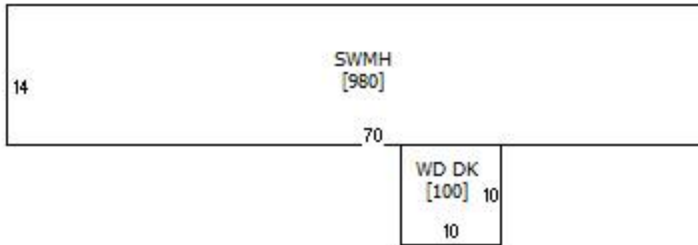
**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$11,230	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$97,980</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	101	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Single-Family / Owner Occupied	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2015					1/2 Bath		EFA		W X L	
EFA / EFYr	9 / 2015					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	980 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
			Non-base Heating		Fireplace						
			Floor/Wall #	0							
			Pipeless #	0							
			Hand Fired (Y/N)	No							
Condition	NML		Space Heat #	0							
			Appliances								
Basement	Pier Only	Range Unit	Built-In Vacuums			No Hot Water Tank		Bsmt (SF)		Condition	
No Bsmt Flr.	0	Oven - Single	Intercom System			No Plumbing		NoBsmt Flr(SF)		Bsmt (SF)	
Heat	Yes	Oven - Double	Bl Stereo(SpkrsOnly)			Sewer & Water Only		Heat		Qtrs Over	
AC	Yes	Dishwasher				Water Only w/Sink		AC		Qtrs Over (SF)	
Attic	None	Microwave				Hot Tub-Permanent		Attic (SF)		Qtrs AC (SF)	
		Trash Compactor				Bidet				Interior Finish	
		Jennair				Fbgls Service Sink				Interior Finish (SF)	
		Security System				Urinal					
						Sauna					
						Cust Bath - 4 Fixt				Door Opnrs	
						Cust Tile Full Bath				Stalls- Bsmt / Std	
						Cust Tile SS Bath					
						Cust Bath - 5 Fixt					
						Cust Tile Shower/Tub					
						Cust Tile SSB +sink					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units			Year					
	101 — Single-Family / Owner Occupied									
	Mfd Home (Single)	980								
	Base Heat									
	Add Central Air	980								
	Deck #1: Wood Deck	100 SF								
	Plumbing	1								







503 SUNRISE LN., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 6; Deeded Acres: 0.198

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 6 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						8,635.00	0.198			R-105						
Subtotal						8,635.00	0.198									
<b>Grand Total</b>						8,635.00	0.198									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$8,550	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$95,300</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2015					1/2 Bath		EFA		W X L	
EFA / EFYr	9 / 2015					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	980 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt					
		Floor/Wall #	0			Custom Tub		Bsmt (SF)		Condition	
		Pipeless #	0			No Hot Water Tank		NoBsmt Flr(SF)		Bsmt (SF)	
		Hand Fired (Y/N)	No			No Plumbing		Heat		Qtrs Over	
Condition	NML	Space Heat #	0			Sewer & Water Only		AC		Qtrs Over (SF)	
		<b>Appliances</b>				Water Only w/Sink		Attic (SF)		Qtrs AC (SF)	
		Range Unit	Built-In Vacuums			Hot Tub-Permanent				Interior Finish	
Basement	Pier Only	Oven - Single	Intercom System			Bidet				Interior Finish (SF)	
No Bsmt Flr.	0	Oven - Double	Bl Stereo(SpkrsOnly)			Fbgl's Service Sink					
Heat	Yes	Dishwasher				Urinal					
AC	Yes	Microwave				Sauna					
Attic	None	Trash Compactor				Cust Bath - 4 Fixt				Door Opnrs	
		Jennair				Cust Tile Full Bath				Stalls- Bsmt / Std	
		Security System				Cust Tile SS Bath					
						Cust Bath - 5 Fixt					
						Cust Tile Shower/Tub					
						Cust Tile SSB +sink					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	980							
	Base Heat								
	Add Central Air	980							
	Deck #1: Wood Deck	100 SF							
	Plumbing	1							

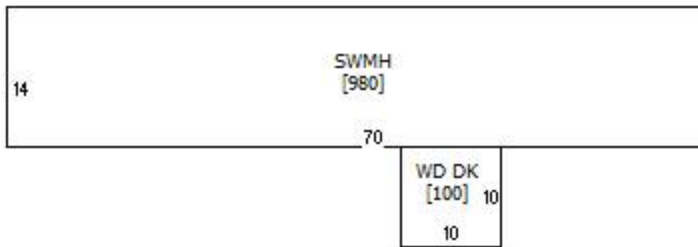




Photo 1 of 2 10/26/2023



Photo 2 of 2 11/08/2022

507 SUNRISE LN., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 7; Deeded Acres: 0.172

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 7 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,500.00	0.172			R-105						
Subtotal						7,500.00	0.172									
<b>Grand Total</b>						7,500.00	0.172									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,430	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$94,180</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2015					1/2 Bath		EFA		W X L	
EFA / EFYr	9 / 2015					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	980 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt					
		Floor/Wall #	0			Custom Tub		Bsmt (SF)		Condition	
		Pipeless #	0			No Hot Water Tank		NoBsmt Flr(SF)		Bsmt (SF)	
		Hand Fired (Y/N)	No			No Plumbing		Heat		Qtrs Over	
Condition	NML	Space Heat #	0			Sewer & Water Only		AC		Qtrs Over (SF)	
		<b>Appliances</b>				Water Only w/Sink		Attic (SF)		Qtrs AC (SF)	
Basement	Pier Only	Range Unit	Built-In Vacuums			Hot Tub-Permanent				Interior Finish	
No Bsmt Flr.	0	Oven - Single	Intercom System			Bidet				Interior Finish (SF)	
Heat	Yes	Oven - Double	Bl Stereo(SpkrsOnly)			Fbgl's Service Sink					
AC	Yes	Dishwasher				Urinal					
Attic	None	Microwave				Sauna					
		Trash Compactor				Cust Bath - 4 Fixt				Door Opnrs	
		Jennair				Cust Tile Full Bath				Stalls- Bsmt / Std	
		Security System				Cust Tile SS Bath					
						Cust Bath - 5 Fixt					
						Cust Tile Shower/Tub					
						Cust Tile SSB +sink					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	980							
	Base Heat								
	Add Central Air	980							
	Deck #1: Wood Deck	100 SF							
	Plumbing	1							

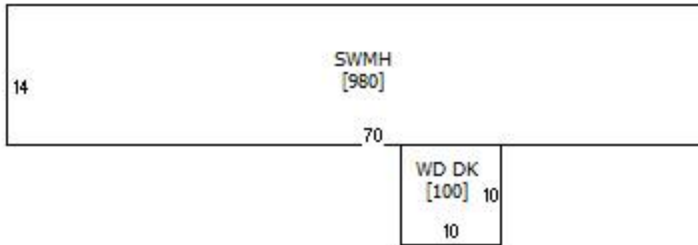




Photo 1 of 2 10/20/2023



Photo 2 of 2 11/08/2022



511 SUNRISE LN, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 8; Deeded Acres: 0.172

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 8 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,500.00	0.172			R-105						
Subtotal						7,500.00	0.172									
<b>Grand Total</b>						7,500.00	0.172									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

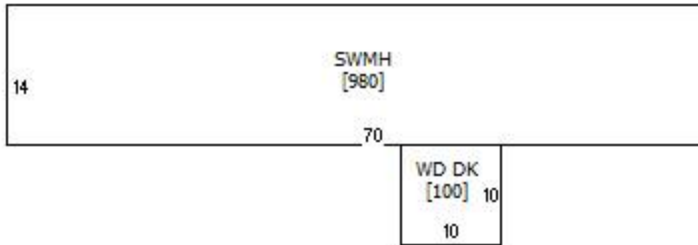
**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,430	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$94,180</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2015					1/2 Bath		EFA		W X L	
EFA / EFYr	9 / 2015					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	980 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt		Bsmt (SF)		Condition	
		Floor/Wall #	0			Custom Tub		NoBsmt Flr(SF)		Bsmt (SF)	
		Pipeless #	0			No Hot Water Tank		Heat		Qtrs Over	
		Hand Fired (Y/N)	No			No Plumbing		AC		Qtrs Over (SF)	
Condition	NML	Space Heat #	0			Sewer & Water Only		Attic (SF)		Qtrs AC (SF)	
						Water Only w/Sink				Interior Finish	
						Hot Tub-Permanent				Interior Finish (SF)	
						Bidet					
						Fbgl's Service Sink				Door Opnrs	
						Urinal				Stalls- Bsmt / Std	
						Sauna					
						Cust Bath - 4 Fixt					
Basement	Pier Only	<b>Appliances</b>				Cust Tile Full Bath					
		Range Unit	Built-In Vacuums			Cust Tile SS Bath					
No Bsmt Flr.	0	Oven - Single	Intercom System			Cust Bath - 5 Fixt					
Heat	Yes	Oven - Double	Bl Stereo(SpkrsOnly)			Cust Tile Shower/Tub					
AC	Yes	Dishwasher				Cust Tile SSB +sink					
Attic	None	Microwave				Cust Tile SSB w/Std Tub					
		Trash Compactor				Cust Tile SSB - 5 Fixt					
		Jennair				Cust Bath +sink					
		Security System				Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	980							
	Base Heat								
	Add Central Air	980							
	Deck #1: Wood Deck	100 SF							
	Plumbing	1							





515 SUNRISE LN., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 9; Deeded Acres: 0.172

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 9 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,500.00	0.172			R-105						
Subtotal						7,500.00	0.172									
<b>Grand Total</b>						7,500.00	0.172									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

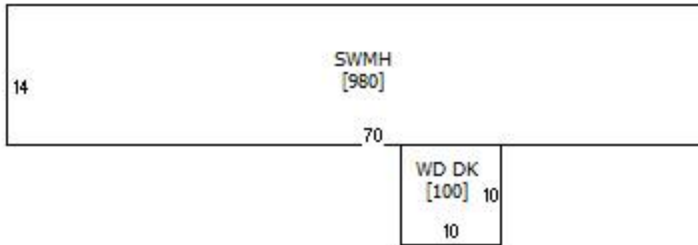
**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,430	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$94,180</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2015					1/2 Bath		EFA		W X L	
EFA / EFYr	9 / 2015					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	980 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt					
		Floor/Wall #	0			Custom Tub		Bsmt (SF)		Condition	
		Pipeless #	0			No Hot Water Tank		NoBsmt Flr(SF)		Bsmt (SF)	
		Hand Fired (Y/N)	No			No Plumbing		Heat		Qtrs Over	
Condition	NML	Space Heat #	0			Sewer & Water Only		AC		Qtrs Over (SF)	
		<b>Appliances</b>				Water Only w/Sink		Attic (SF)		Qtrs AC (SF)	
		Range Unit	Built-In Vacuums			Hot Tub-Permanent				Interior Finish	
Basement	Pier Only	Oven - Single	Intercom System			Bidet				Interior Finish (SF)	
No Bsmt Flr.	0	Oven - Double	Bl Stereo(SpkrsOnly)			Fbgl's Service Sink					
Heat	Yes	Dishwasher				Urinal					
AC	Yes	Microwave				Sauna					
Attic	None	Trash Compactor				Cust Bath - 4 Fixt				Door Opnrs	
		Jennair				Cust Tile Full Bath				Stalls- Bsmt / Std	
		Security System				Cust Tile SS Bath					
						Cust Bath - 5 Fixt					
						Cust Tile Shower/Tub					
						Cust Tile SSB +sink					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	980							
	Base Heat								
	Add Central Air	980							
	Deck #1: Wood Deck	100 SF							
	Plumbing	1							







519 SUNRISE LN., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 10; Deeded Acres: 0.172

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 10 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,500.00	0.172			R-105						
Subtotal						7,500.00	0.172									
<b>Grand Total</b>						7,500.00	0.172									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

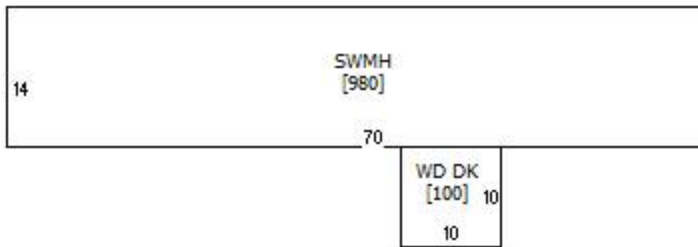
**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,430	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$94,180</b>	<b>\$0</b>	<b>\$0</b>

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	115	Ttl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	No garages
Occ. Descr.	Mobile Home Housing	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	
Year Built	2015					1/2 Bath		EFA		W X L	
EFA / EFYr	9 / 2015					Sink		EFA Year		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Extra Sink		Style		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Seperate Shower Stall/Tub		Area (SF)		EFA	
AreaSF	980 /	Roof	Asph / Gable			Mtl Stall Shower Bath		Condition		EFF Year	
		Interior Finish	Drywall / Panel			Metal Stall Shower					
		Flooring	Carpet / Vinyl			Wet Bar					
		<b>Non-base Heating</b>		<b>Fireplace</b>		Cust Bath - 3 Fixt		Bsmt (SF)		Condition	
		Floor/Wall #	0			Custom Tub		NoBsmt Flr(SF)		Bsmt (SF)	
		Pipeless #	0			No Hot Water Tank		Heat		Qtrs Over	
		Hand Fired (Y/N)	No			No Plumbing		AC		Qtrs Over (SF)	
Condition	NML	Space Heat #	0			Sewer & Water Only		Attic (SF)		Qtrs AC (SF)	
		<b>Appliances</b>				Water Only w/Sink				Interior Finish	
Basement	Pier Only	Range Unit	Built-In Vacuums			Hot Tub-Permanent				Interior Finish (SF)	
No Bsmt Flr.	0	Oven - Single	Intercom System			Bidet				Door Opnrs	
Heat	Yes	Oven - Double	BI Stereo(SpkrsOnly)			Fbgl's Service Sink				Stalls- Bsmt / Std	
AC	Yes	Dishwasher				Urinal					
Attic	None	Microwave				Sauna					
		Trash Compactor				Cust Bath - 4 Fixt					
		Jennair				Cust Tile Full Bath					
		Security System				Cust Tile SS Bath					
						Cust Bath - 5 Fixt					
						Cust Tile Shower/Tub					
						Cust Tile SSB +sink					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +sink					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +sink					



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	980							
	Base Heat								
	Add Central Air	980							
	Deck #1: Wood Deck	100 SF							
	Plumbing	1							





523 SUNRISE LN., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 11; Deeded Acres: 0.183

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 11 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,989.00	0.183			R-105						
Subtotal						7,989.00	0.183									
<b>Grand Total</b>						7,989.00	0.183									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

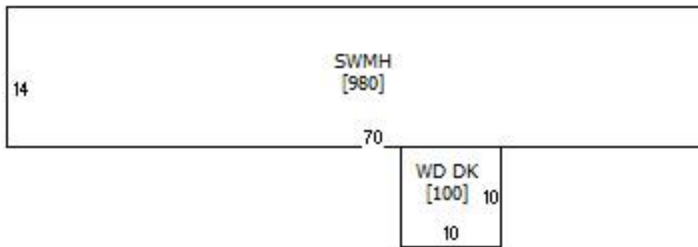
**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,910	\$0	\$0
01/25/2022	\$270,000	D023	895352						LandC		\$0	\$0
									Dwlg	\$86,750	\$0	\$0
									Impr		\$0	\$0
									<b>Total</b>	<b>\$94,660</b>	<b>\$0</b>	<b>\$0</b>



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Single)	980							
	Base Heat								
	Add Central Air	980							
	Deck #1: Wood Deck	100 SF							
	Plumbing	1							









Office of Tax Equalization  
P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-110  
Legal Description: L 11 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$93,260

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



Office of Tax Equalization  
P.O. Box 2047  
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Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-040  
Legal Description: L 1 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$76,590

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

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Thank you,

Lea Dunn  
Williams County Assessor



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www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-03-060  
Legal Description: L 6 B 3 Skyview Estates Addition - City of Tioga  
True & Full Value: \$84,190

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

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Thank you,

Lea Dunn  
Williams County Assessor



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Fax# 701-577-4559  
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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-060  
Legal Description: L 6 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$78,980

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-020  
Legal Description: L 2 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$80,160

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-030  
Legal Description: L 3 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$80,170

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-050  
Legal Description: L 5 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$80,170

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

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Thank you,

Lea Dunn  
Williams County Assessor



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Williston, ND 58802-2047  
701-577-4555  
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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-090  
Legal Description: L 9 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$85,020

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor





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Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-100  
Legal Description: L 10 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$84,660

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-080  
Legal Description: L 8 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,360

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

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Office of Tax Equalization  
P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-010  
Legal Description: L 1 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$93,480

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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P.O. Box 2047  
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701-577-4555  
Fax# 701-577-4559  
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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-010  
Legal Description: L 1 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,630

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

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Thank you,

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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-020  
Legal Description: L 2 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$93,760

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-030  
Legal Description: L 3 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$93,760

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-040  
Legal Description: L 4 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$93,760

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-050  
Legal Description: L 5 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$97,980

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor





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701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-060  
Legal Description: L 6 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$95,300

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-070  
Legal Description: L 7 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,180

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-080  
Legal Description: L 8 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,180

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-090  
Legal Description: L 9 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,180

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



Office of Tax Equalization  
P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-100  
Legal Description: L 10 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,180

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



Office of Tax Equalization  
P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-110  
Legal Description: L 11 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,660

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-120  
Legal Description: L 12 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$10,470

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



Office of Tax Equalization  
P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

June 5, 2024

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

Parcel ID #: See attached.

Legal Description: See attached.

True & Full Value: See attached.

Your Concerns regarding the above noted properties were considered by the Williams County Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available. The Board recommends an inspection, including the interior, with the Assessor to be scheduled.

If you have further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



<i>Parcel ID #</i>	<i>Legal</i>	<i>Description</i>	<i>True &amp; Full Value</i>
03-000-00-88-01-010	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L1 B1	\$93,480
03-000-00-88-01-020	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L2 B1	\$80,160
03-000-00-88-01-030	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L3 B1	\$80,170
03-000-00-88-01-040	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L4 B1	\$76,590
03-000-00-88-01-050	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L5 B1	\$80,170
03-000-00-88-01-060	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L6 B1	\$78,980
03-000-00-88-01-080	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L8 B1	\$94,360
03-000-00-88-01-090	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L9 B1	\$85,020
03-000-00-88-01-100	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L10 B1	\$84,660
03-000-00-88-01-110	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L11 B1	\$93,260
03-000-00-88-01-120	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L12 B1	\$10,470
03-000-00-88-02-010	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L1 B2	\$94,630
03-000-00-88-02-020	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L2 B2	\$93,760
03-000-00-88-02-030	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L3 B2	\$93,760
03-000-00-88-02-040	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L4 B2	\$93,760
03-000-00-88-02-050	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L5 B2	\$97,980
03-000-00-88-02-060	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L6 B2	\$95,300
03-000-00-88-02-070	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L7 B2	\$94,180
03-000-00-88-02-080	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L8 B2	\$94,180
03-000-00-88-02-090	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L9 B2	\$94,180
03-000-00-88-02-100	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L10 B2	\$94,180
03-000-00-88-02-110	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L11 B2	\$94,660
03-000-00-88-03-060	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L6 B3	\$84,190



**From:** Lea Dunn <[LeaD@co.williams.nd.us](mailto:LeaD@co.williams.nd.us)>  
**Sent:** Monday, June 17, 2024 1:49 PM  
**To:** [danielccarroll@comcast.net](mailto:danielccarroll@comcast.net)  
**Subject:** Skyview Estates

Good afternoon,

Here is the list of sales that were used for the City of Tioga. You can access the property record cards from the website below. Thank you.

<https://williams.northdakotaassessors.com/>



**Lea Dunn**

Property Assessor

701-577-4555 (office) • 701-577-4559 (fax)

[lead@co.williams.nd.us](mailto:lead@co.williams.nd.us) • [www.williamsnd.com](http://www.williamsnd.com)

206 E Broadway • PO Box 2047 • Williston, ND 58802-2047

***The information attached is for assessment purposes only. We do not guarantee its accuracy.***

---

 **City of Tioga MH report.pdf**  
184K

# Williams County Valuation & Equalization

**Sales Ratio Group Array** Value Source ( VS ): A=Appraised, B=Board, S=St.Equalized

Mon, June 17, 2024 3:45 PM Page

1

**Study Name** leas sales study.scfg **PDFs** 3  
**Study Date** 01/01/2023-12/31/2023 **Time Adj.** None  
**Table Basis** Historical (VOS) **NUTC** 000

Sale #	PDF PIN	Map Area	Address	D/CNUTC	Recording	VS	\$ - Land	\$ - Impr	\$ - Total	Sale Date	Sale Price	Ratio
1	3 03-000-00-75-22-030	R-Tioga MH	202 1ST ST NE	D	000 910858		\$0	\$0	\$168,960	10/9/2023	\$235,000	71.90
2	3 03-000-00-88-03-040	R-Tioga MH	512 SUNRISE LN	D	000 903781		\$0	\$0	\$23,200	2/24/2023	\$30,000	77.33 <Median
3	3 03-000-00-24-02-035	R-Tioga MH	110 N HOSETH ST	D	000 907922		\$0	\$0	\$92,000	7/13/2023	\$94,000	97.87
							\$0	\$0	\$284,160		\$359,000	

Building Residual	\$359,000
Indicated Map Factor	N/A

\* denotes sale is part of multiparcel sale

202 1ST ST NE, TIOGA



Deed: **MATIAS, IRAINE HERNANDEZ**  
 Contract:  
 CID#: **03-000-00-75-22-030**  
 DBA:  
 MLS:

Map Area: **R-Tioga MH**  
 Route: **000-000-000**  
 Tax Dist: **03-15-20**  
 Plat Page:  
 Subdiv: **SIMON 2ND ADD**

Checks/Tags:  
 Lister/Date:  
 Review/Date:  
 Entry Status:

Urban / Residential

Legal: Section: ; Twp: ; Rng: ; Block: 22; Lot: 6; Deeded Acres: 0.000

CITY OF TIOGA | SIMONS 2ND ADD | L 6 B 22

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>FF Main</b>	50.00	50.00	140.00	140.00	0.00			1.00	50.00	R-250						
Sub Total						7,000.00	0.161									
<b>Grand Total</b>						7,000.00	0.161									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>FF Main</b>	None	None	None	Not Applicable	Not Applicable
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**Sales**

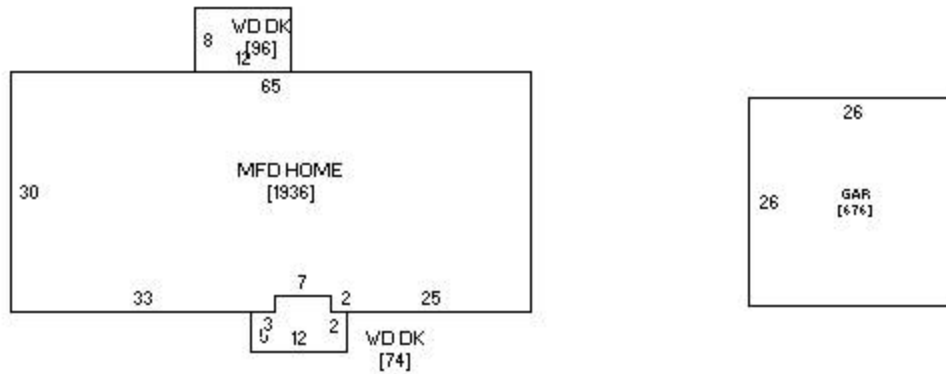
**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
10/09/2023	\$235,000	D000	910858						Land	\$12,500	\$0	\$0
02/13/2015	\$0	D000	801640						LandC		\$0	\$0
02/13/2015	\$165,000	D000	804354						Dwlg	\$169,470	\$0	\$0
04/19/2010		D008	686636						Impr		\$0	\$0
									Total	\$181,970	\$0	\$0



Bldg / Addn	Description	Units	Year						
	115 — Mobile Home Housing								
	Mfd Home (Multi-Section)	1,936							
	Base Heat								
	Add Central Air	1,936							
	Deck #1: Wood Deck	74 SF							
	Deck #2: Wood Deck	96 SF							
	Plumbing	3							
#1	Fireplace: Masonry w/Gas Insert	1							
	Garage: Det Frame 0' X 0'	676 SF	2015						



Sketch 1 of 1





110 N HOSETH ST, TIOGA



Deed: ZUEGE, DORENE JOYCE  
 Contract:  
 CID#: 03-000-00-24-02-035  
 DBA:  
 MLS:

Map Area: R-Tioga MH  
 Route: 000-000-000  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv: GILBERTSON

Checks/Tags:  
 Lister/Date:  
 Review/Date:  
 Entry Status:

Urban / Residential

Legal: Section: ; Twp: ; Rng: ; Block: 2; Lot: 9; Deeded Acres: 0.241

CITY OF TIOGA | GILBERTSON ADD | L 9 & N2 L8 B 2

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>FF Main</b>	75.00	75.00	140.00	140.00	0.00			1.00	75.00	R-250						
Sub Total						10,500.00	0.241									
<b>Grand Total</b>						10,500.00	0.241									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>FF Main</b>	Paved	City	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

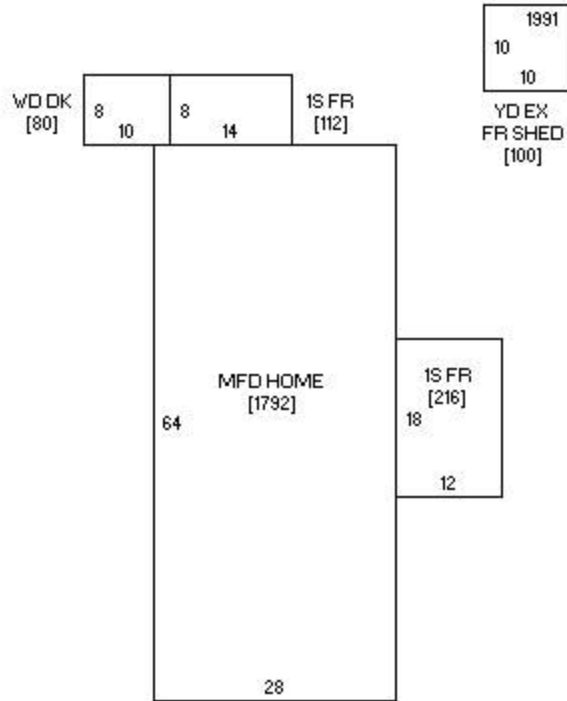
**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
07/13/2023	\$94,000	D000	907922						Land	\$18,750	\$0	\$0
02/18/2023	\$99,999	D003	907921						LandC		\$0	\$0
06/25/2020	\$1	D003	875293						Dwlg	\$78,990	\$0	\$0
07/18/2007	\$38,000	D000	647435						Impr		\$0	\$0
									Total	\$97,740	\$0	\$0



Bldg / Addn	Description	Units	Year						
	101 — Single-Family / Owner Occupied								
	Mfd Home (Multi-Section)	1,792							
	Base Heat: FHA - Gas								
	Add Central Air	1,792							
	Deck #1: Wood Deck	80 SF							
	Plumbing	2							
1 of 2 Adtn	1 Story Frame	112 SF	1993						
2 of 2 Adtn	1 Story Frame	216 SF	1993						

		Description	Units			Cond	Year						
Yrd	D	1 - Shed				NML	1991						
		W10.00 x L10.00 100 SF, Fr. Shed, Avg Pricing											



Sketch 1 of 1



512 SUNRISE LN, TIOGA



Deed: NVN NORTH DAKOTA LLC  
 Contract:  
 CID#:  
 DBA:  
 MLS:

Map Area: C-Tioga City  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

Urban / Commercial

Legal: Section: 28; Twp: 157; Rng: 95; Block: 3; Lot: 4; Deeded Acres: 0.172  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 4 B 3

**Land**

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
<b>SqFt X Rate</b>						7,508.00	0.172			R-105						
Subtotal						7,508.00	0.172									
<b>Grand Total</b>						7,508.00	0.172									

**Street**

**Utilities**

**Zoning**

**Land Use**

<b>SqFt X Rate</b>	Gravel	Septic / Well	Not Applicable	Not Applicable
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**Sales**

**Building Permits**

**Values**

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
02/24/2023	\$30,000	D000	903781						Land		\$0	\$0
01/26/2023	\$10,000	D000	903058						LandC	\$7,430	\$0	\$0
									Dwlg		\$0	\$0
									Impr	\$2,790	\$0	\$0
									<b>Total</b>	<b>\$10,220</b>	<b>\$0</b>	<b>\$0</b>





Precomputed Structure		Verticals						Plumbing		
								B	Ext	
Occ. Code	703	Ftg & Fdtn								
Occ. Descr.	Manufactured Home Park	Exterior wall								
		Interior wall								
		Pilasters								
		Wall facing								
		Windows								
Year Built	2012	Fronts/Doors								
EFF Age/Yr	12/ 2012									
Condition	NML	Horizontals						Adjustments		
		Basement								
		Roof								
		Ceiling								
		Struct. Floor								
		Floor Cover								
		Partitions								
		Framing								
		HVAC								
		Electrical								
		Sprinkler								
Description										
Sewer	Yes									
Water	Yes									
Spaces on Parcel	1									
Ttl Park Spaces	1									
Price/Space	9,300									



Bldg / Addn	Description	Units				Year														
Bldg	O 703 — Manufactured Home Park																			
Pre	P 703 — Manufactured Home Park																			

	70
14	SWMH [980]

Sketch 1 of 1





**From:** Lea Dunn <LeaD@co.williams.nd.us>  
**Sent:** Monday, June 3, 2024 7:57 AM  
**To:** Dennis Sewell <dsewell@rcfischer.com>  
**Cc:** Tioga Auditor <auditor@cityoftioga.com>; Dan Carroll (danielccarroll@comcast.net) <danielccarroll@comcast.net>; skyviewstates4@gmail.com  
**Subject:** RE: Notice of Increase in Real Estate Assessment

Good morning,

I apologize for this late email. I was out of the office Thursday and Friday due to illness. The address of the meeting is indeed 206 East Broadway it is in the lower level. The letters reference new construction due to these manufactured homes moving from the permit system to the real estate system. In the state of North Dakota when a manufactured home is owned separately from the land the two must be assessed separately. When these manufactured homes and land were purchased by Skyview they were now owned by the same party. So, each manufactured home had to be moved from the permit system to the real estate system. These two systems are assessed very differently. I have included a copy of the spreadsheet that was supplied to the City of Tioga Board to show that these manufactured homes are assessed in line with all other manufactured homes in the City of Tioga. I understand there were sales that happened in 2023. Not all of these sales are considered arm's length and cannot be used in the analysis for 2023. I look forward to seeing you tomorrow. Thank you.



**Lea Dunn**

Property Assessor

701-577-4555 (office) • 701-577-4559 (fax)

[lead@co.williams.nd.us](mailto:lead@co.williams.nd.us) • [www.williamsnd.com](http://www.williamsnd.com)

206 E Broadway • PO Box 2047 • Williston, ND 58802-2047

***The information attached is for assessment purposes only. We do not guarantee its accuracy.***

---

**From:** Dennis Sewell <[dsewell@rcfischer.com](mailto:dsewell@rcfischer.com)>

**Sent:** Thursday, May 30, 2024 8:50 AM

**To:** Lea Dunn <[LeaD@co.williams.nd.us](mailto:LeaD@co.williams.nd.us)>

**Cc:** Tioga Auditor <[auditor@cityoftioga.com](mailto:auditor@cityoftioga.com)>; Dan Carroll ([danielccarroll@comcast.net](mailto:danielccarroll@comcast.net)) <[danielccarroll@comcast.net](mailto:danielccarroll@comcast.net)>; [skyviewstates4@gmail.com](mailto:skyviewstates4@gmail.com)

**Subject:** FW: Notice of Increase in Real Estate Assessment

Thanks Lea,

I am Dan Carroll's partner in Skyview Estates LLC. This is not the response we hoped for. We will attend the meeting on June 4th.

Can you please confirm the address is 206 East Broadway Williston, ND 58802?

Can you provide more details on how you arrived at an average 280% increase in property values before the meeting? I attached one of the assessment letters for reference. All of the assessment letters reference "New Construction – Completion" as a reason for the increase. All of our properties were purchased "as is" and they are 10-15 years old. They are not new, the conditions are the same, and there were no improvements.

Can you also provide a list of comparables used in your calculation?

As mentioned below, we made a home purchase on the same street in 2023 for \$30,000, (which includes the home and land). Attached is a snapshot of the closing statement. Another gentleman purchased 5 homes in the same development in 2023 for \$30,000. He will also attend the meeting with supporting documentation.

Best Regards,

**Dennis Sewell, CIC,CISC,CRIS**

*License # 0A64387*

*(925) 627-5451 phone*

*(925) 899-3902 cell*

**From:** Lea Dunn <LeaD@co.williams.nd.us>  
**Sent:** Wednesday, May 22, 2024 2:45 PM  
**To:** danielccarroll@comcast.net; Tioga Auditor <auditor@cityoftioga.com>  
**Cc:** Dennis Sewell <dsewell@rcfischer.com>  
**Subject:** RE: Notice of Increase in Real Estate Assessment

You don't often get email from [lead@co.williams.nd.us](mailto:lead@co.williams.nd.us). [Learn why this is important](#)

[Quoted text hidden]

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 **MH report to the City of Tioga.pdf**  
453K





Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing	1,110	
	Mfd Home (Single)		
	Base Heat		
	Add Central Air	1,110	
	Plumbing	2	



Sketch 1 of 1





813 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#: DBA: MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

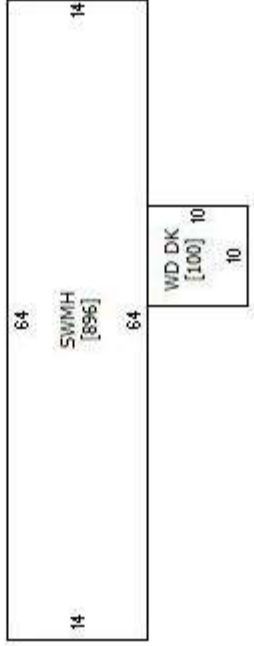
Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 1; Deeded Acres: 0.156  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 4 B 1

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land												
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land		
<b>SqFt X Rate</b>						6,773.00	0.156			R-105		
Subtotal						6,773.00	0.156					
<b>Grand Total</b>						6,773.00	0.156					
Street												
SqFt X Rate	Gravel									Not Applicable		
Utilities												
										Not Applicable		
Zoning												
										Not Applicable		
Building Permits												
Sales												
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$6,710		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$69,880		\$0
									Impr			\$0
									Total	\$76,590		\$0



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing	896	
	Mfd Home (Single)		
	Base Heat		
	Add Central Air	896	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



504 SUNRISE LN., TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#: DBA: MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 3; Lot: 6; Deeded Acres: 0.312  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 6 B 3

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						13,593.00	0.312			R-105
Subtotal						13,593.00	0.312			
<b>Grand Total</b>						13,593.00	0.312			

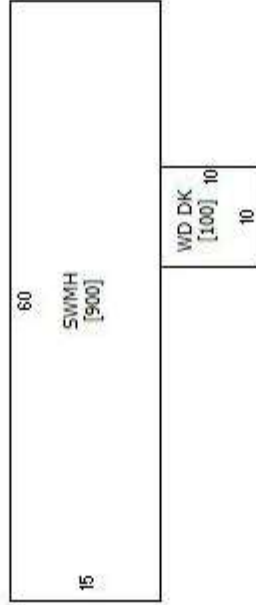
  

Street				Zoning				Land Use			
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Building Permits	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916					Land	\$13,460		\$0
01/25/2022	\$270,000	D023	895352					LandC			\$0
								Dwlg	\$70,730		\$0
								Impr			\$0
								Total	\$84,190		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2008					1/2 Bath		W X L	
EFA / EFYr	16 / 2008					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	900 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
		Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
		Flooring	Carpet / Vinyl			Metal Stall Shower		Condition	
		<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Condition	
		Floor/Wall #	0			Cust Bath - 3 Fixt		Bsmt (SF)	
		Pipeless #	0			Custom Tub		Qtrs Over	
		Hand Fired (Y/N)	No			No Hot Water Tank		Qtrs Over (SF)	
		Space Heat#	0			No Plumbing		Qtrs AC (SF)	
Condition	NML	<b>Appliances</b>				Water Only w/Sink		Interior Finish	
		Range Unit	Built-In Vacuums			Hot Tub-Permanent		Interior Finish (SF)	
Basement	Pier Only	Oven - Single	Intercom System			Bidet		Door Opnrs	
No Bsmt Flr.	0	Oven - Double	Bl Stereo(SpkrsOnly)			Urinal		Stalls- Bsmt/ Std	
Heat	Yes	Dishwasher				Sauna			
AC	Yes	Microwave				Cust Bath - 4 Fixt			
Attic	None	Trash Compactor				Cust Tile Full Bath			
		Jennair				Cust Tile SS Bath			
		Security System				Cust Bath - 5 Fixt			
						Cust Tile Shower/Tub			
						Cust Tile SSB +sink			
						Cust Tile SSB w/Std Tub			
						Cust Tile SSB - 5 Fixt			
						Cust Bath +sink			
						Cust Bath w/Cust SS			
						Cust Bath w/Cust SS +sink			



Bldg / Addn	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	900	
	Base Heat		
	Add Central Air	900	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



Photo 1 of 2 - 11/08/2022



Photo 2 of 2 - 11/08/2022



821 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#: DBA: MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 6; Deeded Acres: 0.170  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 6 B 1

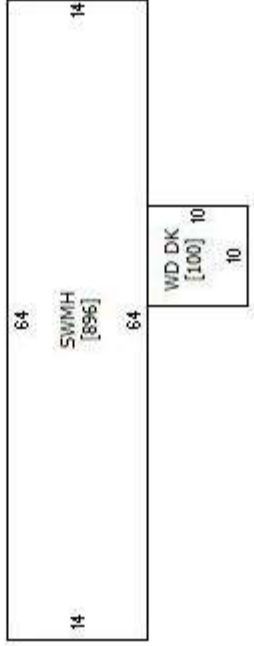
**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land												
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land		
<b>SqFt X Rate</b>						7,385.00	0.170			R-105		
Subtotal						7,385.00	0.170					
<b>Grand Total</b>						7,385.00	0.170					
Street												
SqFt X Rate	Gravel	Not Applicable										
Zoning												
SqFt X Rate	Gravel	Not Applicable										
Utilities												
SqFt X Rate	Gravel	Not Applicable										
Building Permits												
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,310		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$71,670		\$0
									Impr			\$0
									Total	\$78,980		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2009					1/2 Bath		W X L	
EFA / EFYr	15 / 2009					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	896 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
Condition	BL NML	Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
Basement	Pier Only	Flooring	Carpet / Vinyl			Metal Stall Shower		Bsmt (SF)	
No Bsmt Flr.	0	<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Heat	
Heat	Yes	Floor/Wall #	0			Cust Bath - 3 Fixt		AC	
AC	Yes	Pipeless #	0			Custom Tub		Attic (SF)	
Attic	None	Hand Fired (Y/N)	No			No Hot Water Tank			
		Space Heat#	0			No Plumbing			
		<b>Appliances</b>				Sewer & Water Only			
		Range Unit		Built-In Vacuums		Water Only w/Sink			
		Oven - Single		Intercom System		Hot Tub-Permanent			
		Oven - Double		Bl Stereo(SpkrsOnly)		Bidet			
		Dishwasher				Fgls Service Sink			
		Microwave				Urinal			
		Trash Compactor				Sauna			
		Jennair				Cust Bath - 4 Fixt			
		Security System				Cust Tile Full Bath			
						Cust Tile SS Bath			
						Cust Bath - 5 Fixt			
						Cust Tile Shower/Tub			
						Cust Tile SSB +sink			
						Cust Tile SSB w/Std Tub			
						Cust Tile SSB - 5 Fixt			
						Cust Bath +sink			
						Cust Bath w/Cust SS			
						Cust Bath w/Cust SS +sink			



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing	896	
	Mfd Home (Single)		
	Base Heat		
	Add Central Air	896	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



Photo 1 of 2 11/08/2022



Photo 2 of 2 11/08/2022

805 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#:  
 DBA:  
 MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 2; Deeded Acres: 0.156  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 2 B 1

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						6,772.00	0.156			R-105
Subtotal						6,772.00	0.156			
<b>Grand Total</b>						6,772.00	0.156			

Street				Utilities				Zoning				Land Use			
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

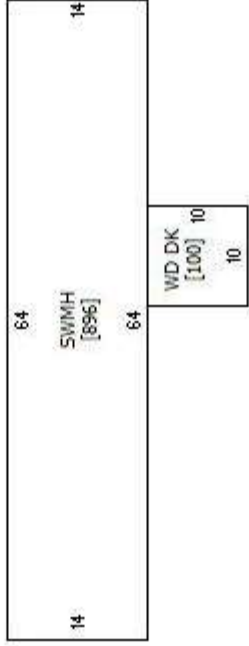
  

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$6,700		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$73,460		\$0
									Impr			\$0
									Total	\$80,160		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2011					1/2 Bath		W X L	
EFA / EFYr	13 / 2011					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	896 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
Condition	BL NML	Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
Basement	Pier Only	Flooring	Carpet / Vinyl			Metal Stall Shower		Condition	
No Bsmt Flr.	0	<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Condition	
Heat	Yes	Floor/Wall #	0			Cust Bath - 3 Fixt		Bsmt (SF)	
AC	Yes	Pipeless #	0			Custom Tub		Qtrs Over	
Attic	None	Hand Fired (Y/N)	No			No Hot Water Tank		Qtrs Over (SF)	
		Space Heat#	0			No Plumbing		Qtrs AC (SF)	
		<b>Appliances</b>				Water Only w/Sink		Interior Finish	
		Range Unit	Built-In Vacuums			Hot Tub-Permanent		Interior Finish (SF)	
		Oven - Single	Intercom System			Bidet			
		Oven - Double	Bl Stereo(SpkrsOnly)			Urinal			
		Dishwasher				Sauna			
		Microwave				Cust Bath - 4 Fixt			
		Trash Compactor				Cust Tile Full Bath			
		Jennair				Cust Tile SS Bath			
		Security System				Cust Bath - 5 Fixt			
						Cust Tile Shower/Tub			
						Cust Tile SSB +sink			
						Cust Tile SSB w/Std Tub			
						Cust Tile SSB - 5 Fixt			
						Cust Bath +sink			
						Cust Bath w/Cust SS			
						Cust Bath w/Cust SS +sink			



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing	896	
	Mfd Home (Single)		
	Base Heat		
	Add Central Air	896	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1





809 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#:  
 DBA:  
 MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 3; Deeded Acres: 0.156  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 3 B 1

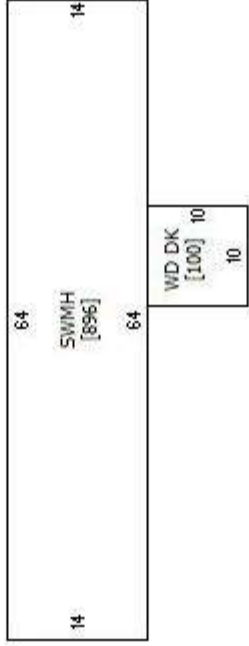
**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land												
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land		
<b>SqFt X Rate</b>						6,773.00	0.156			R-105		
Subtotal						6,773.00	0.156					
<b>Grand Total</b>						6,773.00	0.156					
Zoning												
<b>SqFt X Rate</b>	Gravel	Not Applicable										
Utilities												
<b>SqFt X Rate</b>	Gravel	Not Applicable										
Sales												
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$6,710		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$73,460		\$0
									Impr			\$0
									Total	\$80,170		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2011					1/2 Bath		W X L	
EFA / EFYr	13 / 2011					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	896 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
Condition	BL NML	Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
Basement	Pier Only	Flooring	Carpet / Vinyl			Metal Stall Shower		Bsmt (SF)	
No Bsmt Flr.	0	<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Heat	
Heat	Yes	Floor/Wall #	0			Cust Bath - 3 Fixt		AC	
AC	Yes	Pipeless #	0			Custom Tub		Attic (SF)	
Attic	None	Hand Fired (Y/N)	No			No Hot Water Tank			
		Space Heat#	0			No Plumbing			
		<b>Appliances</b>				Sewer & Water Only			
		Range Unit		Built-In Vacuums		Water Only w/Sink			
		Oven - Single		Intercom System		Hot Tub-Permanent			
		Oven - Double		Bl Stereo(SpkrsOnly)		Bidet			
		Dishwasher				Fgls Service Sink			
		Microwave				Urinal			
		Trash Compactor				Sauna			
		Jennair				Cust Bath - 4 Fixt			
		Security System				Cust Tile Full Bath			
						Cust Tile SS Bath			
						Cust Bath - 5 Fixt			
						Cust Tile Shower/Tub			
						Cust Tile SSB +sink			
						Cust Tile SSB w/Std Tub			
						Cust Tile SSB - 5 Fixt			
						Cust Bath +sink			
						Cust Bath w/Cust SS			
						Cust Bath w/Cust SS +sink			



Bldg / Addn	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	896	
	Base Heat		
	Add Central Air	896	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



817 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#: DBA: MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 5; Deeded Acres: 0.156  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 5 B 1

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						6,774.00	0.156			R-105
Subtotal						6,774.00	0.156			
<b>Grand Total</b>						6,774.00	0.156			

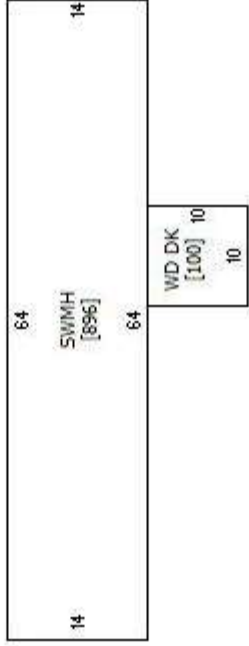
Street				Utilities				Zoning				Land Use			
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$6,710		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$73,460		\$0
									Impr			\$0
									Total	\$80,170		\$0



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing	896	
	Mfd Home (Single)		
	Base Heat		
	Add Central Air	896	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1









Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing	896	
	Mfd Home (Single)		
	Base Heat		
	Add Central Air	896	
	Plumbing	2	

14 64  
SWIMH [896]



837 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 10; Deeded Acres: 0.165

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 10 B 1

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						7,201.00	0.165			R-105
Subtotal						7,201.00	0.165			
<b>Grand Total</b>						7,201.00	0.165			

Street				Zoning				Land Use					
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Building Permits	Tag	\$ Amount	Number	Date	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000									Land	\$7,130		\$0
01/26/2023	\$40,000									LandC			\$0
										Dwlg	\$77,530		\$0
										Impr			\$0
										Total	\$84,660		\$0



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing	896	
	Mfd Home (Single)		
	Base Heat		
	Add Central Air	896	
	Plumbing	2	

14 64  
SWIMH [896]





829 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#: DBA: MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 8; Deeded Acres: 0.188  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 8 B 1

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land												
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land		
<b>SqFt X Rate</b>						8,193.00	0.188			R-105		
Subtotal						8,193.00	0.188					
<b>Grand Total</b>						8,193.00	0.188					
Utilities												
<b>Street</b>	Not Applicable											
<b>SqFt X Rate</b>	Not Applicable											
Zoning												
<b>Gravel</b>	Not Applicable											
Building Permits												
<b>Sales</b>	Not Applicable											
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$8,110		\$0
01/26/2023	\$40,000	D023	903059						LandC			\$0
									Dwlg	\$86,250		\$0
									Impr			\$0
									Total	\$94,360		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	2	Addition	No Additions
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built	
Year Built	2014					1/2 Bath		EFA	
EFA / Efy'r	10 / 2014					Sink		EFA Year	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Style	
Style	Mfd Home (Single)	Exterior Walls	Vinyl			Extra Sink		Area (SF)	
AreaSF	980 /	Roof	Asph / Gable			Separate Shower Stall/Tub		Year Built	
		Interior Finish	Drywall			Mtl Stall Shower Bath		EFA	
Condition	NML	Flooring	Carpet / Vinyl			Metal Stall Shower		EFF Year	
		<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Condition	
		Floor/Wall #	0			Cust Bath - 3 Fixt		Bsmt (SF)	
		Pipeless #	0			Custom Tub		NoBsmt Flr(SF)	
		Hand Fired (Y/N)	No			No Hot Water Tank		Heat	
		Space Heat#	0			No Plumbing		Qtrs Over	
		<b>Appliances</b>				Water Only w/Sink		Qtrs Over (SF)	
Basement	Pier Only	Range Unit	Built-In Vacuums			Hot Tub-Permanent		Qtrs AC (SF)	
No Bsmt Flr.	0	Oven - Single	Intercom System			Bidet		Interior Finish	
Heat	Yes	Oven - Double	Bl Stereo(SpkrsOnly)			Urinal		Interior Finish (SF)	
AC	Yes	Dishwasher				Sauna		Door Opnrs	
Attic	None	Microwave				Cust Bath - 4 Fixt		Stalls- Bsmt / Std	
		Trash Compactor				Cust Tile Full Bath			
		Jennair				Cust Tile SS Bath			
		Security System				Cust Bath - 5 Fixt			
						Cust Tile Shower/Tub			
						Cust Tile SSB +sink			
						Cust Tile SSB w/Std Tub			
						Cust Tile SSB - 5 Fixt			
						Cust Bath +sink			
						Cust Bath w/Cust SS			
						Cust Bath w/Cust SS +sink			



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing	980	
	Mfd Home (Single)		
	Base Heat		
	Add Central Air	980	
	Plumbing	2	

14	70 SWMH [980]
----	---------------

Sketch 1 of 1



801 SKY VIEW DR., TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#:  
 DBA:  
 MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 1; Lot: 1; Deeded Acres: 0.156  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 1 B 1

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						6,793.00	0.156			R-105
Subtotal						6,793.00	0.156			
<b>Grand Total</b>						6,793.00	0.156			

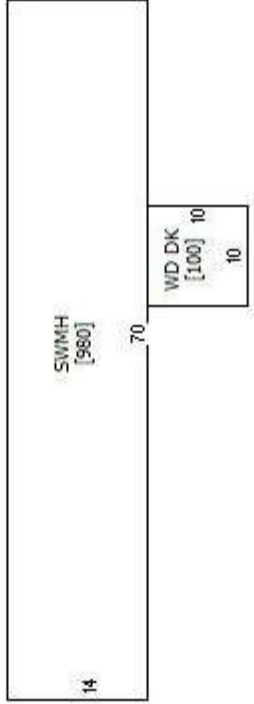
Zoning										
Street	Utilities									
SqFt X Rate	Gravel	Septic / Well								
Not Applicable										

Sales						Building Permits			Values			
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D000	914916						Land	\$6,730		\$0
01/25/2022	\$270,000	D000	895352						LandC			\$0
									Dwlg	\$86,750		\$0
									Impr			\$0
									Total	\$93,480		\$0



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



Photo 1 of 2 - 10/20/2023



Photo 2 of 2 - 11/08/2022



802 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#:  
 DBA:  
 MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 1; Deeded Acres: 0.183  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 1 B 2

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						7,959.00	0.183			R-105
Subtotal						7,959.00	0.183			
<b>Grand Total</b>						7,959.00	0.183			

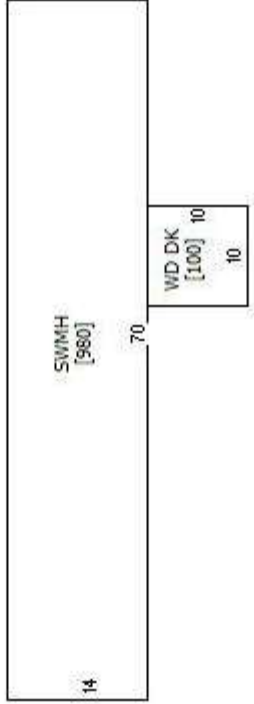
  

Street				Zoning				Land Use				
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Building Permits	Not Applicable	Values	Not Applicable	Appraised	B of R	St. Equalized		
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,880		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$86,750		\$0
									Impr			\$0
									Total	\$94,630		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2015					1/2 Bath		W X L	
EFA / Efy'r	9 / 2015					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	980 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
Condition	NML	Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
Basement	Pier Only	Flooring	Carpet / Vinyl			Metal Stall Shower		Condition	
No Bsmt Flr.	0	<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Condition	
Heat	Yes	Floor/Wall #	0			Cust Bath - 3 Fixt		Condition	
AC	Yes	Pipeless #	0			Custom Tub		Bsmt (SF)	
Attic	None	Hand Fired (Y/N)	No			No Hot Water Tank		Qtrs Over	
		Space Heat#	0			No Plumbing		Qtrs Over (SF)	
		<b>Appliances</b>				Water Only w/Sink		Qtrs AC (SF)	
		Range Unit	Built-In Vacuums			Hot Tub-Permanent		Interior Finish	
		Oven - Single	Intercom System			Bidet		Interior Finish (SF)	
		Oven - Double	Bl Stereo(SpkrsOnly)			Fgls Service Sink		Door Opnrs	
		Dishwasher				Urinal		Stalls- Bsmt/ Std	
		Microwave				Sauna			
		Trash Compactor				Cust Bath - 4 Fixt			
		Jennair				Cust Tile Full Bath			
		Security System				Cust Tile SS Bath			



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



806 SKY VIEW DR, TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#:  
 DBA:  
 MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 2; Deeded Acres: 0.163  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 2 B 2

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						7,078.00	0.163			R-105
Subtotal						7,078.00	0.163			
<b>Grand Total</b>						7,078.00	0.163			

Street				Utilities				Zoning				Land Use			
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable

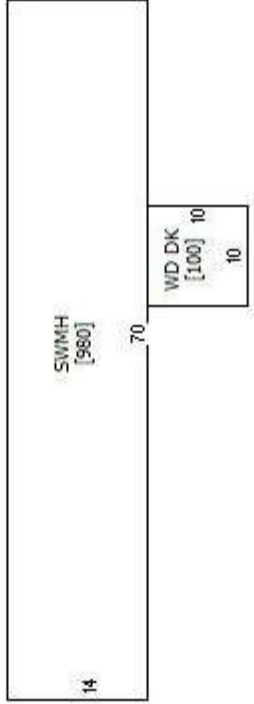
  

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,010		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$86,750		\$0
									Impr			\$0
									Total	\$93,760		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2015					1/2 Bath		W X L	
EFA / EFYr	9 / 2015					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	980 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
Condition	NML	Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
Basement	Pier Only	Flooring	Carpet / Vinyl			Metal Stall Shower		Condition	
No Bsmt Flr.	0	<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Condition	
Heat	Yes	Floor/Wall #	0			Cust Bath - 3 Fixt		Condition	
AC	Yes	Pipeless #	0			3/4 Bath		Condition	
Attic	None	Hand Fired (Y/N)	No			Sink		Condition	
		Space Heat#	0			Toilet		Condition	
		<b>Appliances</b>				1/2 Bath		Condition	
		Range Unit	Built-In Vacuums			Sink		Condition	
		Oven - Single	Intercom System			Toilet		Condition	
		Oven - Double	Bl Stereo(SpkrsOnly)			Extra Sink		Condition	
		Dishwasher				Separate Shower Stall/Tub		Condition	
		Microwave				Mtl Stall Shower Bath		Condition	
		Trash Compactor				Metal Stall Shower		Condition	
		Jennair				Wet Bar		Condition	
		Security System				Cust Bath - 3 Fixt		Condition	
						Custom Tub		Condition	
						No Hot Water Tank		Condition	
						Custom Tub		Condition	
						No Plumbing		Condition	
						Sewer & Water Only		Condition	
						Water Only w/Sink		Condition	
						Hot Tub-Permanent		Condition	
						Bidet		Condition	
						Fgls Service Sink		Condition	
						Urinal		Condition	
						Sauna		Condition	
						Cust Bath - 4 Fixt		Condition	
						Cust Tile Full Bath		Condition	
						Cust Tile SS Bath		Condition	
						Cust Bath - 5 Fixt		Condition	
						Cust Tile Shower/Tub		Condition	
						Cust Tile SSB +sink		Condition	
						Cust Tile SSB w/Std Tub		Condition	
						Cust Tile SSB - 5 Fixt		Condition	
						Cust Bath +sink		Condition	
						Cust Bath w/Cust SS		Condition	
						Cust Bath w/Cust SS +sink		Condition	



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1





810 SKY VIEW DR., TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#: DBA: MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 3; Deeded Acres: 0.163  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 3 B 2

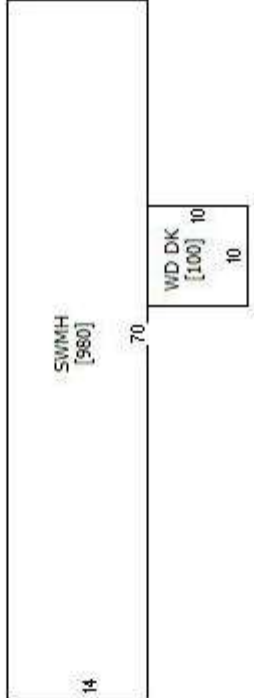
**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land												
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land		
<b>SqFt X Rate</b>						7,078.00	0.163			R-105		
Subtotal						7,078.00	0.163					
<b>Grand Total</b>						7,078.00	0.163					
Utilities												
<b>SqFt X Rate</b>	Street					Zoning						
Gravel	Septic / Well					Not Applicable						
Sales												
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,010		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$86,750		\$0
									Impr			\$0
									Total	\$93,760		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2015					1/2 Bath		W X L	
EFA / EFYr	9 / 2015					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	980 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
Condition	NML	Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
Basement	Pier Only	Flooring	Carpet / Vinyl			Metal Stall Shower		Bsmt (SF)	
No Bsmt Flr.	0	<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Heat	
Heat	Yes	Floor/Wall #	0			Cust Bath - 3 Fixt		AC	
AC	Yes	Pipeless #	0			Custom Tub		Attic (SF)	
Attic	None	Hand Fired (Y/N)	No			No Hot Water Tank			
		Space Heat#	0			No Plumbing			
		<b>Appliances</b>				Sewer & Water Only			
		Range Unit		Built-In Vacuums		Water Only w/Sink			
		Oven - Single		Intercom System		Hot Tub-Permanent			
		Oven - Double		Bl Stereo(SpkrsOnly)		Bidet			
		Dishwasher				Fgls Service Sink			
		Microwave				Urinal			
		Trash Compactor				Sauna			
		Jennair				Cust Bath - 4 Fixt			
		Security System				Cust Tile Full Bath			
						Cust Tile SS Bath			
						Cust Bath - 5 Fixt			
						Cust Tile Shower/Tub			
						Cust Tile SSB +sink			
						Cust Tile SSB w/Std Tub			
						Cust Tile SSB - 5 Fixt			
						Cust Bath +sink			
						Cust Bath w/Cust SS			
						Cust Bath w/Cust SS +sink			



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



Photo 1 of 2 - 10/20/2023



Photo 2 of 2 - 11/08/2022

814 SKY VIEW DR., TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#:  
 DBA:  
 MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 4; Deeded Acres: 0.163  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 4 B 2

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

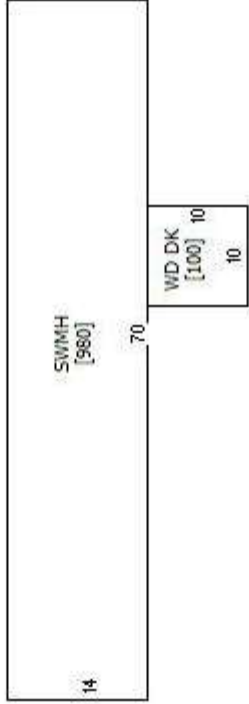
Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						7,078.00	0.163			R-105
Subtotal						7,078.00	0.163			
<b>Grand Total</b>						7,078.00	0.163			

Street				Zoning				Utilities					
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Building Permits	Tag	\$ Amount	Number	Date	Reason	Type	Appraised	B of R	St. Equalized
			Not Applicable							Land	\$7,010		\$0
										LandC			\$0
										Dwlg	\$86,750		\$0
										Impr			\$0
										Total	\$93,760		\$0



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1





818 SKY VIEW DR., TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#:  
 DBA:  
 MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 5; Deeded Acres: 0.261  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 5 B 2

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						11,347.00	0.261			R-105
Subtotal						11,347.00	0.261			
<b>Grand Total</b>						11,347.00	0.261			

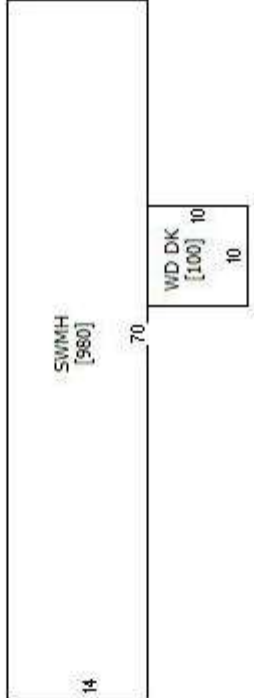
  

Street				Zoning				Utilities				Land Use			
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Building Permits	Tag	\$ Amount	Number	Date	Reason	Type	Appraised	B of R	St. Equalized		
03/27/2024	\$750,000	D023	914916							Land	\$11,230		\$0		
01/25/2022	\$270,000	D023	895352							LandC			\$0		
										Dwlg	\$86,750		\$0		
										Impr			\$0		
										Total	\$97,980		\$0		

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	101	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Single-Family / Owner Occupied	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2015					1/2 Bath		W X L	
EFA / Efy'r	9 / 2015					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	980 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
		Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
		Flooring	Carpet / Vinyl			Metal Stall Shower		Condition	
		<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Bsmt (SF)	
		Floor/Wall #	0			Cust Bath - 3 Fixt		NoBsmt Flr(SF)	
		Pipeless #	0			Custom Tub		Heat	
		Hand Fired (Y/N)	No			No Hot Water Tank		Qtrs Over	
		Space Heat#	0			No Plumbing		Qtrs Over (SF)	
Condition	NML					Sewer & Water Only		Qtrs AC (SF)	
						Water Only w/Sink		Interior Finish	
						Hot Tub-Permanent		Interior Finish (SF)	
						Bidet			
						Fgls Service Sink			
						Urinal			
						Sauna			
						Cust Bath - 4 Fixt		Door Opnrs	
Basement	Pier Only	Range Unit	Built-In Vacuums			Cust Tile Full Bath		Stalls- Bsmt/ Std	
No Bsmt Flr.	0	Oven - Single	Intercom System			Cust Tile SS Bath			
Heat	Yes	Oven - Double	Bl Stereo(SpkrsOnly)			Cust Bath - 5 Fixt			
AC	Yes	Dishwasher				Cust Tile Shower/Tub			
Attic	None	Microwave				Cust Tile SSB +sink			
		Trash Compactor				Cust Tile SSB w/Std Tub			
		Jennair				Cust Tile SSB - 5 Fixt			
		Security System				Cust Bath +sink			
						Cust Bath w/Cust SS			
						Cust Bath w/Cust SS +sink			



Bldg / Addn	Description	Units	Year
	101 — Single-Family / Owner Occupied		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



503 SUNRISE LN., TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#:  
 DBA:  
 MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 6; Deeded Acres: 0.198  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 6 B 2

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						8,635.00	0.198			R-105
Subtotal						8,635.00	0.198			
<b>Grand Total</b>						8,635.00	0.198			

Street				Utilities				Zoning				Land Use			
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

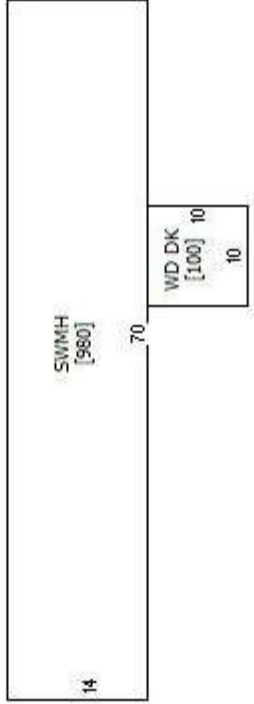
  

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$8,550		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$86,750		\$0
									Impr			\$0
									Total	\$95,300		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2015					1/2 Bath		W X L	
EFA / EFYr	9 / 2015					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	980 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
Condition	NML	Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
Basement	Pier Only	Flooring	Carpet / Vinyl			Metal Stall Shower		Bsmt (SF)	
No Bsmt Flr.	0	<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Heat	
Heat	Yes	Floor/Wall #	0			Cust Bath - 3 Fixt		AC	
AC	Yes	Pipeless #	0			Custom Tub		Attic (SF)	
Attic	None	Hand Fired (Y/N)	No			No Hot Water Tank			
		Space Heat#	0			No Plumbing			
		<b>Appliances</b>				Sewer & Water Only			
		Range Unit		Built-In Vacuums		Water Only w/Sink			
		Oven - Single		Intercom System		Hot Tub-Permanent			
		Oven - Double		Bl Stereo(SpkrsOnly)		Bidet			
		Dishwasher				Fgls Service Sink			
		Microwave				Urinal			
		Trash Compactor				Sauna			
		Jennair				Cust Bath - 4 Fixt			
		Security System				Cust Tile Full Bath			
						Cust Tile SS Bath			
						Cust Bath - 5 Fixt			
						Cust Tile Shower/Tub			
						Cust Tile SSB +sink			
						Cust Tile SSB w/Std Tub			
						Cust Tile SSB - 5 Fixt			
						Cust Bath +sink			
						Cust Bath w/Cust SS			
						Cust Bath w/Cust SS +sink			



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1





507 SUNRISE LN., TIOGA

Deed: SKYVIEW ESTATES, LLC  
 Contract:  
 CID#: DBA: MLS:

Map Area: R-Tioga MH  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Residential**

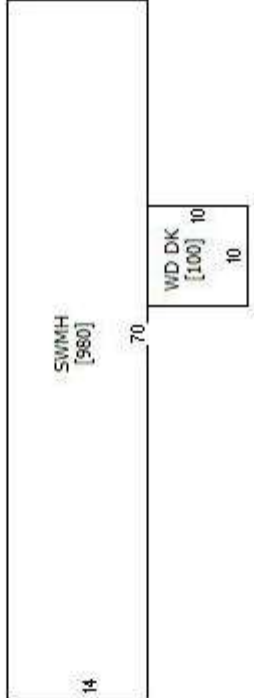
Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 7; Deeded Acres: 0.172  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 7 B 2

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land												
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land		
<b>SqFt X Rate</b>						7,500.00	0.172			R-105		
Subtotal						7,500.00	0.172					
<b>Grand Total</b>						7,500.00	0.172					
Utilities												
<b>SqFt X Rate</b>	Street					Zoning						
Gravel	Septic / Well					Not Applicable						
Sales												
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,430		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$86,750		\$0
									Impr			\$0
									Total	\$94,180		\$0



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1

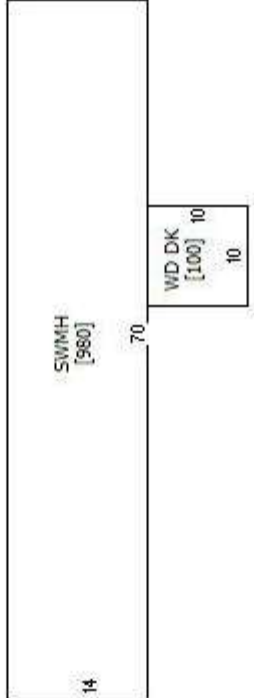




Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2015					1/2 Bath		W X L	
EFA / EFYr	9 / 2015					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	980 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
Condition	NML	Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
Basement	Pier Only	Flooring	Carpet / Vinyl			Metal Stall Shower		Condition	
No Bsmt Flr.	0	<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Condition	
Heat	Yes	Floor/Wall #	0			Cust Bath - 3 Fixt		Condition	
AC	Yes	Pipeless #	0			Custom Tub		Condition	
Attic	None	Hand Fired (Y/N)	No			No Hot Water Tank		Condition	
		Space Heat#	0			No Plumbing		Condition	
		<b>Appliances</b>				Sewer & Water Only		Condition	
		Range Unit	Built-In Vacuums			Water Only w/Sink		Condition	
		Oven - Single	Intercom System			Hot Tub-Permanent		Condition	
		Oven - Double	Bl Stereo(SpkrsOnly)			Bidet		Condition	
		Dishwasher				Fgls Service Sink		Condition	
		Microwave				Urinal		Condition	
		Trash Compactor				Sauna		Condition	
		Jennair				Cust Bath - 4 Fixt		Condition	
		Security System				Cust Tile Full Bath		Condition	
						Cust Tile SS Bath		Condition	
						Cust Bath - 5 Fixt		Condition	
						Cust Tile Shower/Tub		Condition	
						Cust Tile SSB +sink		Condition	
						Cust Tile SSB w/Std Tub		Condition	
						Cust Tile SSB - 5 Fixt		Condition	
						Cust Bath +sink		Condition	
						Cust Bath w/Cust SS		Condition	
						Cust Bath w/Cust SS +sink		Condition	



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



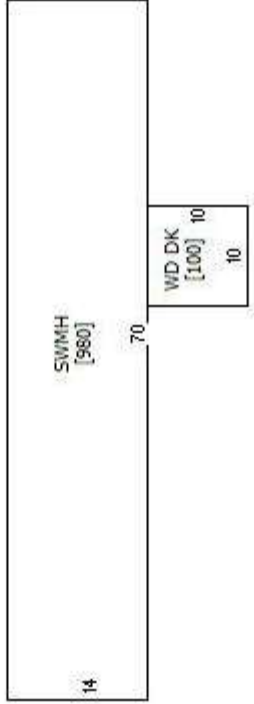




Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2015					1/2 Bath		W X L	
EFA / EFYr	9 / 2015					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	980 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
Condition	NML	Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
Basement	Pier Only	Flooring	Carpet / Vinyl			Metal Stall Shower		Bsmt (SF)	
No Bsmt Flr.	0	<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Heat	
Heat	Yes	Floor/Wall #	0			Cust Bath - 3 Fixt		AC	
AC	Yes	Pipeless #	0			Custom Tub		Attic (SF)	
Attic	None	Hand Fired (Y/N)	No			No Hot Water Tank		Interior Finish	
		Space Heat#	0			No Plumbing		Interior Finish (SF)	
		<b>Appliances</b>				Sewer & Water Only		Door Opnrs	
		Range Unit	Built-In Vacuums			Water Only w/Sink		Stalls- Bsmt/ Std	
		Oven - Single	Intercom System			Hot Tub-Permanent			
		Oven - Double	Bl Stereo(SpkrsOnly)			Bidet			
		Dishwasher				Fgls Service Sink			
		Microwave				Urinal			
		Trash Compactor				Sauna			
		Jennair				Cust Bath - 4 Fixt			
		Security System				Cust Tile Full Bath			



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



519 SUNRISE LN., TIOGA

Deed: SKYVIEW ESTATES, LLC

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 908-050-23A

Lister/Date: RB, 11/19/2013

CID#:

Tax Dist: 03-15-20

Review/Date: EK, 12/18/2013

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Urban / Residential

Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 10; Deeded Acres: 0.172

CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 10 B 2

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						7,500.00	0.172			R-105
Subtotal						7,500.00	0.172			
<b>Grand Total</b>						7,500.00	0.172			

Street				Utilities				Zoning				Land Use			
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

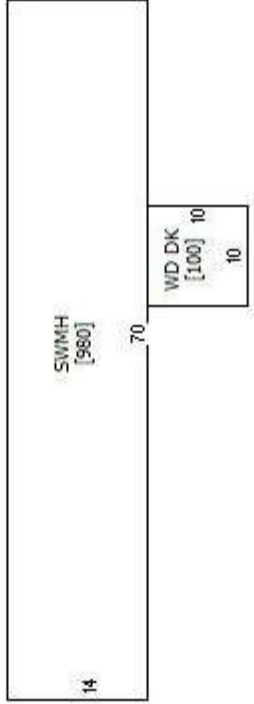
  

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,430		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$86,750		\$0
									Impr			\$0
									Total	\$94,180		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	1	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2015					1/2 Bath		W X L	
EFA / Efy'r	9 / 2015					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Aluminum/Vinyl			Extra Sink		EFA	
AreaSF	980 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
		Interior Finish	Drywall / Panel			Mtl Stall Shower Bath		Condition	
		Flooring	Carpet / Vinyl			Metal Stall Shower		Condition	
		<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Bsmt (SF)	
		Floor/Wall #	0			Cust Bath - 3 Fixt		NoBsmt Flr(SF)	
		Pipeless #	0			Custom Tub		Heat	
		Hand Fired (Y/N)	No			No Hot Water Tank		Qtrs Over	
		Space Heat#	0			No Plumbing		Qtrs AC (SF)	
Condition	NML					Sewer & Water Only		Interior Finish	
						Water Only w/Sink		Interior Finish (SF)	
						Hot Tub-Permanent		Door Opnrs	
						Bidet		Stalls- Bsmt/ Std	
						Fgls Service Sink			
						Urinal			
						Sauna			
						Cust Bath - 4 Fixt			
						Cust Tile Full Bath			
						Cust Tile SS Bath			
Basement	Pier Only	Range Unit	Built-In Vacuums			Cust Bath - 5 Fixt			
No Bsmt Flr.	0	Oven - Single	Intercom System			Cust Tile Shower/Tub			
Heat	Yes	Oven - Double	Bl Stereo(SpkrsOnly)			Cust Tile SSB +sink			
AC	Yes	Dishwasher				Cust Tile SSB w/Std Tub			
Attic	None	Microwave				Cust Tile SSB - 5 Fixt			
		Trash Compactor				Cust Bath +sink			
		Jennair				Cust Bath w/Cust SS			
		Security System				Cust Bath w/Cust SS +sink			



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1





523 SUNRISE LN., TIOGA  
 Deed: SKYVIEW ESTATES, LLC  
 Contract: R-Tioga MH  
 CID#: 908-050-23A  
 DBA: 03-15-20  
 MLS: 11/19/2013  
 Legal: Section: 28; Twp: 157; Rng: 95; Block: 2; Lot: 11; Deeded Acres: 0.183  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 11 B 2  
 Checks/Tags: RB, 11/19/2013  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected  
 Subdiv: SKYVIEW ESTATES ADDITION - CITY OF TIOGA

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						7,989.00	0.183			R-105
Subtotal						7,989.00	0.183			
<b>Grand Total</b>						7,989.00	0.183			

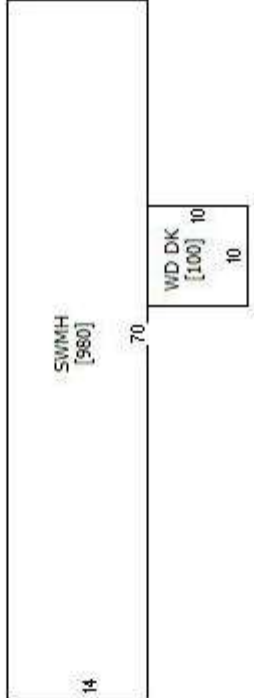
Street				Utilities				Zoning				Land Use			
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
03/27/2024	\$750,000	D023	914916						Land	\$7,910		\$0
01/25/2022	\$270,000	D023	895352						LandC			\$0
									Dwlg	\$86,750		\$0
									Impr			\$0
									Total	\$94,660		\$0



Bldg / Add'n	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Single)	980	
	Base Heat		
	Add Central Air	980	
	Deck #1: Wood Deck	100 SF	
	Plumbing	1	



Sketch 1 of 1



## Assessors Duties

As stated on the Williams County Tax Assessor Website homepage, North Dakota law requires the Williams County Assessor's Office to *uniformly and fairly value* all parcels of land and buildings for tax purposes.

North Dakota is a member of the The International Association of Assessing Officers (IAAO) through its affiliate chapter the North Dakota Association of Assessing Officers. The IAAO has stated that "*the primary responsibility of the assessor is to estimate the market value of each property within the jurisdiction. The integrity of the property tax is dependent on the accuracy of these estimates of market value. This is accomplished by analyzing market data to determine the price that the property being appraised would probably bring in the marketplace on the date of appraisal.*" International Association of Assessing Officers, Standard on Verification and Adjustment of Sales, April 2020 (Page 1), a copy is attached as **Exhibit 1**.

## Statement of Facts

Skyview Estates, LLC ("**Skyview Estates**") recently acquired 23 properties in the Skyview Estates Addition, located in the City of Tioga, North Dakota. Out of these 23 properties, 22 have trailer homes on the lots. These 22 properties (referred to collectively as the "**Properties**") are the subject of these appeals. All 23 properties were purchased on March 27, 2024, for a collective total of \$750,000. This makes the average price per property roughly \$32,608.70. A spreadsheet of the Properties and the corresponding Williams County Assessment Reports of the Properties is attached as **Exhibit 2**. On or around March 27, 2023, Skyview Estates received a notice of increase in the assessed value for the Properties. The 2024 assessments increase the average property value approximately 280% from the 2023 assessment.

Skyview Estates appealed the assessment to the City of Tioga Board of Equalization. The City of Tioga Board of Equalization's decision on May 22, 2024, was to leave the property assessment unchanged. A copy of the City's determination is attached as **Exhibit 3**. Skyview Estates then brought the issue before the Williams County Board of Equalization. The Williams County Board of Equalization's decision on June 5, 2024, was to leave the property assessment unchanged. A copy of the Williams County determination is attached as **Exhibit 4**. Property Assessor Lea Dunn indicated that an assessment inspection of the Properties would occur after the June 5th, 2024 determination but to date no assessment inspection has been conducted.

Skyview Estates contends the most recent assessments contain factual and data collection errors and believes the valuation is inaccurate.

## Distinctions from Compared Sales

After receiving a notice of the increased tax assessment, Dennis Sewell of Skyview Estates reached out to City of Tioga Assessor, Lea Dunn, who provided a list of the properties she used as a comparison via email on June 17, 2024. The list is attached as **Exhibit 5**. Three compared

sales were included on the list: (1) 202 1st Street NE, (2) 512 Sunrise Lane, and (3) 110 N Hoseth Street.

**202 1st Street NE (Parcel ID 03-000-00-75-22-030)(Attached as Exhibit 6):**

Type of home: Manufactured Home (Multi-Section)

Subdivision: Simon 2nd Addition

Parcel Size: 7000 square feet (0.161 acres)

Land & Dwelling Value: \$12,500 land. \$169,470 dwelling. Total \$181,970

Total Livable Area (TLA): 1,936 square feet.

Sale Price: Sold on 10/09/2023 for \$235,000.

**512 Sunrise Lane (Parcel ID 03-000-00-88-03-040):**

This sale was excluded from the comparison.

**110 N Hoseth Street (Parcel ID 03-000-00-24-02-035)(Attached as Exhibit 7):**

Type of home: Manufactured Home (Multi-Section)

Subdivision: Gilbertson Subdivision

Parcel Size: 10,500 square feet (0.241 acres)

Land & Dwelling Value: \$18,750 land. \$78,990 dwelling. Total \$97,740

Total Livable Area (TLA): 2,120 square feet.

Sale Price: Sold on 7/13/2023 for \$94,000.

The properties used for comparison in the assessment have significant differences from Skyview Estates' Properties that impact their value.

First, the subdivisions for each of the compared homes are not the same subdivision of Skyview Estates' Properties. Each of the compared homes are residential subdivisions with paved streets and are well established. Skyview Estates' Properties do not have a paved road running through the Skyview Estates Addition.

Second, the type of dwelling of the compared properties are different from Skyview Estates' Properties. The compared homes are multi-section manufactured homes; Skyview Estates' Properties are smaller and are single section manufactured homes. This is also evidenced by the total living area ("**TLA**") of the two homes. The property at 202 1st Street NE has a TLA of 1,936 square feet. The property at 110 N Hoseth Street has a TLA of 2,120 square feet. Skyview Estates' Properties have a range of TLA from 896 square feet to 1,110 (one home has

this). The average TLA of Skyview Estates' Properties is roughly 956 square feet. The compared dwellings have more than double the square footage of total livable area compared to Skyview Estates' Properties.

Third, the sale and subsequent market value of the two compared properties are significantly different from Skyview Estates' Properties. The 202 1st Street NE property is appraised at \$169,470 and sold for \$235,000 on October 9th, 2023. The 110 N Hoseth property is appraised at \$97,740 and sold for \$94,000 on July 13, 2023. Both of the compared properties have sold for significantly more than Skyview Estates' Properties to justify a higher market value. Skyview Estates' Properties sold at an average of \$33,615.00.

By relying on the properties above that significantly differ from Skyview Estates' Properties, the assessment outcome is an inequitable and non-uniform assessment of the Properties.

### **Comparison Sample Size**

The International Association of Assessing Officers (IAAO) has discussed the importance of sales data stating that "sales data are needed for the valuation process and for sales ratio studies. The reliability of any valuation model or sales ratio study depends on the quality and quantity of its data. In general, the fewer the sales, the less common or more complex the property, and the more atypical the sale price, the greater the effort should be to confirm the particulars of the sale." (International Association of Assessing Officers, Standard on Verification and Adjustment of Sales, April 2020, Page 13).

Utilizing only the two compared properties as a sample size provides an inequitable and non-uniform assessment of the Properties, especially with the distinctions between Skyview Estates' Properties and the compared properties.

### **Comparable Sale**

The sale that was not included in the analysis would provide a better comparison for our property and is described below.

#### **512 Sunrise Lane (Parcel ID 03-000-00-88-03-040)(Attached as Exhibit 8):**

Type of home: Manufactured Home (Single)

Subdivision: Skyview Estates Addition- City of Tioga

Parcel Size: 7,508 square feet (0.172 acres)

Land & Dwelling Value: \$7,430 land. \$0 dwelling. Total \$7,430

Total Livable Area (TLA): 980 square feet

Sale Price: \$30,000 on 02/24/2023.

This property is comparable to ours in several key aspects: location within the same subdivision, the dwelling type, similar TLA, age, and sale value. The property is located within the same subdivision as our Properties. The property is also a single section manufactured homes. The 980 square feet of TLA is similar to the TLA of our Properties. The property is a 2014 manufactured home which is similar in age to our Properties. Finally, this home sold for \$30,000 in 2023, a similar market value when compared to our Properties.

**Market Value Impact on Assessed Value**

"True and full value" ("**T&F Value**"), as defined by North Dakota Century Code, means the value determined by considering the earning or productive capacity, if any, the market value, if any, and all other matters that affect the actual value of the property to be assessed. This shall include, for purposes of arriving at the true and full value of property used for agricultural purposes, farm rentals, soil capability, soil productivity, and soils analysis. N.D.C.C. § 57-02-01(15).

Market value, as defined by the International Association of Assessing Officers, is "*the most probable price (in terms of money) that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus*". (International Association of Assessing Officers, Standard on Verification and Adjustment of Sales, April 2020-Page 50.)

North Dakota Century Code has further defined assessed value as 50% of the true and full value of property a/k/a the market value. N.D.C.C. § 57-02-01(3). The taxable valuation of each class of property is then determined by applying the specific percentage of the assessed valuation. N.D.C.C. § 57-02-27.

Example - Residential property:

T & F <u>Value</u>	x	50%	=	Assessed <u>Value</u>	x	9%	=	Taxable <u>Value</u>
\$50,000	x	.50	=	\$25,000	x	.09	=	\$2,250

Example - Commercial and centrally assessed property:

T & F <u>Value</u>	x	50%	=	Assessed <u>Value</u>	x	10%	=	Taxable <u>Value</u>
\$60,000	x	.50	=	\$30,000	x	.10	=	\$3,000

Here, the assessed value of Skyview Estates' Properties is under statute disgrossly proportionate to the T&F value/market value. The sales of the similar properties outlined above in "Additional Comparable Sales" were for similar properties in the same subdivision were for \$8,000 and \$8,350. Skyview Estates' Properties were owned by Wade Works Properties LLC prior to the purchase by Skyview Estates, LLC. The Properties were purchased by Wade Works for a cumulative total of \$270,000, an average of \$12,272.72 per property. Skyview Estates'



purchase of the homes in 2024 was for a cumulative total of \$750,000, an average of \$32,608.70 per property. The assessed value as calculated is grossly disproportionate under N.D.C.C. § 57-02-27 and should be closer to \$16,304.35 when using the highest amount paid by Skyview Estates or \$15,000.00 if utilizing the comparable property sale.

### **New Construction Analysis**

Lea Dunn described to Skyview Estates that part of the increase in assessed value is that the homes are now considered “new construction” because the trailer homes were purchased simultaneously with the lots they reside on. A copy of the correspondence is attached as **Exhibit 9**. Skyview Estates’ Properties have trailers on the lots that were manufactured between 2008 and 2015. It is unjust to consider this as new construction because the manufactured homes are nine to sixteen years old. This cannot be considered as “new construction.” Although “new construction” is not defined under statute, the plain meaning of “new construction” is that the building is not an already existing structure. As such, reliance on a “new construction” method of appraisal has led to an inequitable assessment of the Properties.

### **Conclusion**

Skyview believes that the inaccuracies and factual errors in the current assessment should be corrected to create a more uniform and fair valuation of the Properties. The properties used in the comparisons by City of Tioga Assessor, Lea Dunn provided a small sample size of properties with dissimilar characteristics to our Properties. The true market value ascertained by utilizing prior comparable sales with the current market value and the subsequent statutory analysis would provide an appropriate valuation that is lower than the current assessment. Finally, the new construction method of appraisal provides an unjust reasoning for the drastic increase in the assessed value of the Properties because none are new construction.



Office of Tax Equalization  
P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

June 5, 2024

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

Parcel ID #: See attached.

Legal Description: See attached.

True & Full Value: See attached.

Your Concerns regarding the above noted properties were considered by the Williams County Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available. The Board recommends an inspection, including the interior, with the Assessor to be scheduled.

If you have further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor

<i>Parcel ID #</i>	<i>Legal</i>	<i>Description</i>	<i>True &amp; Full Value</i>
03-000-00-88-01-010	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L1 B1	\$93,480
03-000-00-88-01-020	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L2 B1	\$80,160
03-000-00-88-01-030	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L3 B1	\$80,170
03-000-00-88-01-040	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L4 B1	\$76,590
03-000-00-88-01-050	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L5 B1	\$80,170
03-000-00-88-01-060	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L6 B1	\$78,980
03-000-00-88-01-080	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L8 B1	\$94,360
03-000-00-88-01-090	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L9 B1	\$85,020
03-000-00-88-01-100	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L10 B1	\$84,660
03-000-00-88-01-110	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L11 B1	\$93,260
03-000-00-88-01-120	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L12 B1	\$10,470
03-000-00-88-02-010	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L1 B2	\$94,630
03-000-00-88-02-020	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L2 B2	\$93,760
03-000-00-88-02-030	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L3 B2	\$93,760
03-000-00-88-02-040	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L4 B2	\$93,760
03-000-00-88-02-050	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L5 B2	\$97,980
03-000-00-88-02-060	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L6 B2	\$95,300
03-000-00-88-02-070	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L7 B2	\$94,180
03-000-00-88-02-080	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L8 B2	\$94,180
03-000-00-88-02-090	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L9 B2	\$94,180
03-000-00-88-02-100	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L10 B2	\$94,180
03-000-00-88-02-110	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L11 B2	\$94,660
03-000-00-88-03-060	SKYVIEW ESTATES LLC	SKYVIEW ESTATES ADDITION L6 B3	\$84,190



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-110  
Legal Description: L 11 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$93,260

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Fax# 701-577-4559  
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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-040  
Legal Description: L 1 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$76,590

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-03-060  
Legal Description: L 6 B 3 Skyview Estates Addition - City of Tioga  
True & Full Value: \$84,190

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-060  
Legal Description: L 6 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$78,980

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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May 22, 2024

Parcel ID #: 03-000-00-88-01-020  
Legal Description: L 2 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$80,160

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor





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2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-030  
Legal Description: L 3 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$80,170

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-050  
Legal Description: L 5 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$80,170

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

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If you have any further questions, please feel free to contact us at the above number.

Thank you,

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May 22, 2024

Parcel ID #: 03-000-00-88-01-090  
Legal Description: L 9 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$85,020

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
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2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-100  
Legal Description: L 10 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$84,660

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-080  
Legal Description: L 8 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,360

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
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Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-010  
Legal Description: L 1 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$93,480

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-010  
Legal Description: L 1 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,630

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-020  
Legal Description: L 2 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$93,760

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor





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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-030  
Legal Description: L 3 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$93,760

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-040  
Legal Description: L 4 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$93,760

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-050  
Legal Description: L 5 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$97,980

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-060  
Legal Description: L 6 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$95,300

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



Office of Tax Equalization  
P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-070  
Legal Description: L 7 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,180

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-080  
Legal Description: L 8 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,180

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



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P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-090  
Legal Description: L 9 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,180

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



Office of Tax Equalization  
P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-100  
Legal Description: L 10 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,180

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor





Office of Tax Equalization  
P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-02-110  
Legal Description: L 11 B 2 Skyview Estates Addition - City of Tioga  
True & Full Value: \$94,660

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



Office of Tax Equalization  
P.O. Box 2047  
206 East Broadway  
Williston, ND 58802-2047  
701-577-4555  
Fax# 701-577-4559  
www.williamsnd.com

Skyview Estates LLC.  
2721 Lavendar Dr  
Walnut Creek, CA 94596-6417

May 22, 2024

Parcel ID #: 03-000-00-88-01-120  
Legal Description: L 12 B 1 Skyview Estates Addition - City of Tioga  
True & Full Value: \$10,470

Your Concerns regarding the above noted properties were considered by the City of Tioga Board of Equalization. We are writing to inform you that after review of the issue the board has decided to leave your property as assessed, based on the information currently available.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4<sup>th</sup> at 10:00 a.m.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

Lea Dunn  
Williams County Assessor



**From:** Lea Dunn <LeaD@co.williams.nd.us>  
**Sent:** Monday, June 17, 2024 1:49 PM  
**To:** [danielccarroll@comcast.net](mailto:danielccarroll@comcast.net)  
**Subject:** Skyview Estates

Good afternoon,

Here is the list of sales that were used for the City of Tioga. You can access the property record cards from the website below. Thank you.

<https://williams.northdakotaassessors.com/>



**Lea Dunn**

Property Assessor

701-577-4555 (office) • 701-577-4559 (fax)

[lead@co.williams.nd.us](mailto:lead@co.williams.nd.us) • [www.williamsnd.com](http://www.williamsnd.com)

206 E Broadway • PO Box 2047 • Williston, ND 58802-2047

***The information attached is for assessment purposes only. We do not guarantee its accuracy.***

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 **City of Tioga MH report.pdf**  
184K

# Williams County Valuation & Equalization

**Sales Ratio Group Array** Value Source ( VS ): A=Appraised, B=Board, S=St.Equalized  
 Study Name leas sales study.scfg PDFs 3  
 Study Date 01/01/2023-12/31/2023 Time Adj. None  
 Table Basis Historical (VOS) NUTC 000

Sale #	PDF PIN	Map Area	Address	D/CNUTC	Recording VS	\$ - Land	\$ - Impr	\$ - Total	Sale Date	Sale Price	Ratio
1	3 03-000-00-75-22-030	R-Tioga MH	202 1ST ST NE	D	000 910858	\$0	\$0	\$168,960	10/9/2023	\$235,000	71.90
2	3 03-000-00-88-03-040	R-Tioga MH	512 SUNRISE LN	D	000 903781	\$0	\$0	\$23,200	2/24/2023	\$30,000	77.33 <Median
3	3 03-000-00-24-02-035	R-Tioga MH	110 N HOSETH ST	D	000 907922	\$0	\$0	\$92,000	7/13/2023	\$94,000	97.87
						\$0	\$0	\$284,160			
						Building Residual		\$359,000			
						Indicated Map Factor		N/A			

\* denotes sale is part of multiparcel sale

202 1ST ST NE, TIOGA

Deed: MATIAS, IRAINE HERNANDEZ

Map Area: R-Tioga MH

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#: 03-000-00-75-22-030

Tax Dist: 03-15-20

Review/Date:

DBA:

Plat Page: SIMON 2ND ADD

Entry Status:

MLS:

Subdiv: SIMON 2ND ADD

Urban / Residential

Legal: Section: ; Twp: ; Rng: ; Block: 22; Lot: 6; Deeded Acres: 0.000

CITY OF TIOGA | SIMONS 2ND ADD | L 6 B 22



Land												
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land		
<b>FF Main</b>	50.00	50.00	140.00	140.00	0.00			1.00	50.00	R-250		
Sub Total						7,000.00	0.161					
<b>Grand Total</b>						7,000.00	0.161					

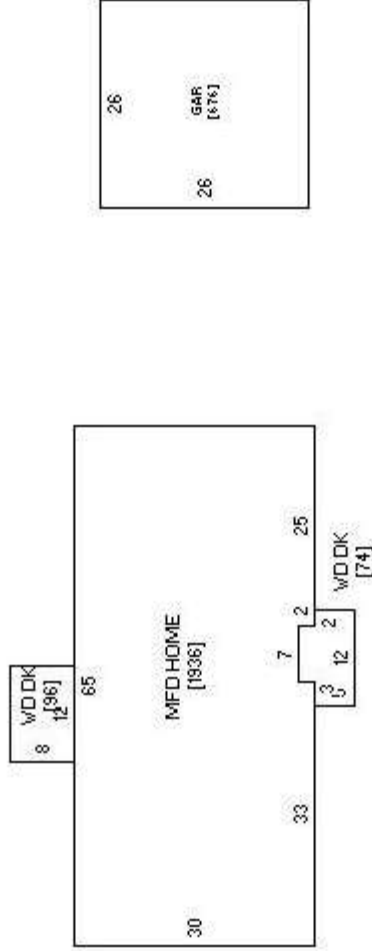
Zoning												
Street	Land Use											
FF Main	None	Not Applicable										

Building Permits												
Date	\$ Amount	NUJC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
10/09/2023	\$235,000	D000	910858						Land	\$12,500		\$0
02/13/2015	\$0	D000	801640						LandC			\$0
02/13/2015	\$165,000	D000	804354						Dwlg	\$169,470		\$0
04/19/2010		D008	686636						Impr			\$0
									Total	\$181,970		\$0



Bldg / Addn	Description	Units	Year
	115 — Mobile Home Housing		
	Mfd Home (Multi-Section)	1,936	
	Base Heat		
	Add Central Air	1,936	
	Deck #1: Wood Deck	74 SF	
	Deck #2: Wood Deck	96 SF	
	Plumbing	3	
#1	Fireplace: Masonry w/Gas Insert	1	
	Garage: Det Frame	0' X 0'	2015



Sketch 1 of 1





Photo 1 of 2 - 03/06/2023



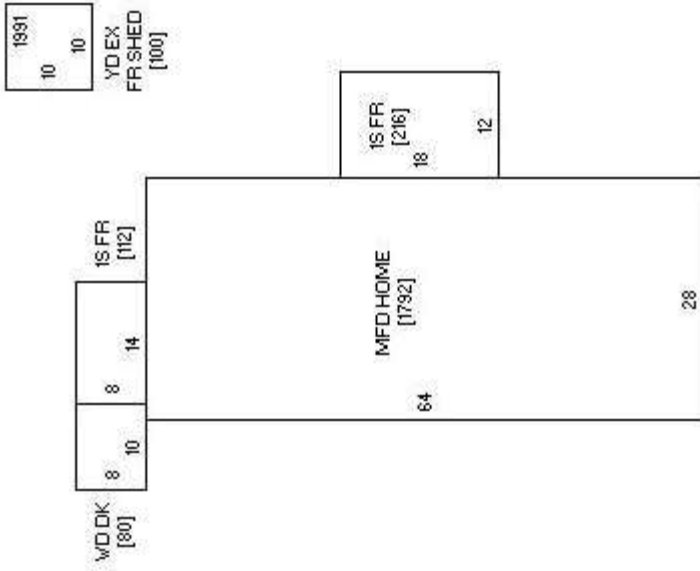
Photo 2 of 2 - 03/06/2023





Bldg / Adtn	Description	Units	Year
	101 — Single-Family / Owner Occupied	1,792	
	Mfd Home (Multi-Section)		
	Base Heat: FHA - Gas		
	Add Central Air	1,792	
	Deck #1: Wood Deck	80 SF	
	Plumbing	2	
1 of 2	Adtn 1 Story Frame	112 SF	1993
2 of 2	Adtn 1 Story Frame	216 SF	1993

Description		Units	Cond	Year
Yrd	1 — Shed		NML	1991
D	W10.00 x L10.00 100 SF, Fr. Shed, Avg Pricing			



Sketch 1 of 1



Photo 1 of 3 07/21/2022



Photo 2 of 3 06/22/2020



Photo 3 of 3 05/21/2014



Deed: NVN NORTH DAKOTA LLC  
 Contract:  
 CID#: **8**  
 DBA:  
 MLS:

Map Area: C-Tioga City  
 Route: 908-050-23A  
 Tax Dist: 03-15-20  
 Plat Page:  
 Subdiv:

Checks/Tags:  
 Lister/Date: RB, 11/19/2013  
 Review/Date: EK, 12/18/2013  
 Entry Status: Inspected

**Urban / Commercial**

Legal: Section: 28; Twp: 157; Rng: 95; Block: 3; Lot: 4; Deeded Acres: 0.172  
 CITY OF TIOGA | SKYVIEW ESTATES ADDITION | L 4 B 3

**SKYVIEW ESTATES ADDITION - CITY OF TIOGA**

Land										
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land
<b>SqFt X Rate</b>						7,508.00	0.172			R-105
Subtotal						7,508.00	0.172			
<b>Grand Total</b>						7,508.00	0.172			

Street				Utilities				Zoning				Land Use			
SqFt X Rate	Gravel	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable	Septic / Well	Not Applicable

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
02/24/2023	\$30,000	D000	903781						Land			\$0
01/26/2023	\$10,000	D000	903058						LandC	\$7,430		\$0
									Dwlg			\$0
									Impr	\$2,790		\$0
									Total	\$10,220		\$0

Res. Structure		Finish		Plumbing		Addition		Garage	
Occ. Code	115	Tl Rooms Above #	0	Bedrooms Above #	0	Standard Bath - 3 Fixt	2	Garage	No garages
Occ. Descr.	Mobile Home Housing	Tl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Style	
Year Built	2014					1/2 Bath		W X L	
EFA / Efy'r	10 / 2014					Sink		Area (SF)	
Arch. Dsgn	N/A	Foundation	Pier			Toilet		Year Built	
Style	Mfd Home (Single)	Exterior Walls	Vinyl			Extra Sink		EFA	
AreaSF	980 /	Roof	Asph / Gable			Separate Shower Stall/Tub		EFF Year	
		Interior Finish	Drywall			Mtl Stall Shower Bath		Condition	
		Flooring	Carpet / Vinyl			Metal Stall Shower		Condition	
		<b>Non-base Heating</b>		<b>Fireplace</b>		Wet Bar		Condition	
		Floor/Wall #	0			Cust Bath - 3 Fixt		Bsmt (SF)	
		Pipeless #	0			Custom Tub		Qtrs Over	
		Hand Fired (Y/N)	No			No Hot Water Tank		Qtrs Over (SF)	
		Space Heat#	0			No Plumbing		Qtrs AC (SF)	
Condition	NML					Sewer & Water Only		Interior Finish	
						Water Only w/Sink		Interior Finish (SF)	
						Hot Tub-Permanent		Door Opnrs	
						Bidet		Stalls- Bsmt/ Std	
						Fgls Service Sink			
						Urinal			
						Sauna			
						Cust Bath - 4 Fixt			
						Cust Tile Full Bath			
						Cust Tile SS Bath			
Basement	Pier Only	Range Unit	Built-In Vacuums			Cust Bath - 5 Fixt			
No Bsmt Flr.	0	Oven - Single	Intercom System			Cust Tile Shower/Tub			
Heat	Yes	Oven - Double	Bl Stereo(SpkrsOnly)			Cust Tile SSB +sink			
AC	Yes	Dishwasher				Cust Tile SSB w/Std Tub			
Attic	None	Microwave				Cust Tile SSB - 5 Fixt			
		Trash Compactor				Cust Bath +sink			
		Jennair				Cust Bath w/Cust SS			
		Security System				Cust Bath w/Cust SS +sink			









Bldg / Addn	Description	Units	Year
Bldg O 703	Manufactured Home Park		
Pre P 703	Manufactured Home Park		

14	70
	SWMH [980]



Photo 1 of 2: 10/20/2023



Photo 2 of 2: 11/30/2021

Sketch 1 of 1



**From:** Lea Dunn <LeaD@co.williams.nd.us>  
**Sent:** Monday, June 3, 2024 7:57 AM  
**To:** Dennis Sewell <dsewell@rcfischer.com>  
**Cc:** Tioga Auditor <auditor@cityoftioga.com>; Dan Carroll (danielccarroll@comcast.net) <danielccarroll@comcast.net>; skyviewstates4@gmail.com  
**Subject:** RE: Notice of Increase in Real Estate Assessment

Good morning,

I apologize for this late email. I was out of the office Thursday and Friday due to illness. The address of the meeting is indeed 206 East Broadway it is in the lower level. The letters reference new construction due to these manufactured homes moving from the permit system to the real estate system. In the state of North Dakota when a manufactured home is owned separately from the land the two must be assessed separately. When these manufactured homes and land were purchased by Skyview they were now owned by the same party. So, each manufactured home had to be moved from the permit system to the real estate system. These two systems are assessed very differently. I have included a copy of the spreadsheet that was supplied to the City of Tioga Board to show that these manufactured homes are assessed in line with all other manufactured homes in the City of Tioga. I understand there were sales that happened in 2023. Not all of these sales are considered arm's length and cannot be used in the analysis for 2023. I look forward to seeing you tomorrow. Thank you.



**Lea Dunn**

Property Assessor

701-577-4555 (office) • 701-577-4559 (fax)

[lead@co.williams.nd.us](mailto:lead@co.williams.nd.us) • [www.williamsnd.com](http://www.williamsnd.com)

206 E Broadway • PO Box 2047 • Williston, ND 58802-2047

***The information attached is for assessment purposes only. We do not guarantee its accuracy.***

---

**From:** Dennis Sewell <[dsewell@rcfischer.com](mailto:dsewell@rcfischer.com)>

**Sent:** Thursday, May 30, 2024 8:50 AM

**To:** Lea Dunn <[LeaD@co.williams.nd.us](mailto:LeaD@co.williams.nd.us)>

**Cc:** Tioga Auditor <[auditor@cityoftioga.com](mailto:auditor@cityoftioga.com)>; Dan Carroll ([danielccarroll@comcast.net](mailto:danielccarroll@comcast.net)) <[danielccarroll@comcast.net](mailto:danielccarroll@comcast.net)>; [skyviewstates4@gmail.com](mailto:skyviewstates4@gmail.com)

**Subject:** FW: Notice of Increase in Real Estate Assessment

Thanks Lea,

I am Dan Carroll's partner in Skyview Estates LLC. This is not the response we hoped for. We will attend the meeting on June 4th.

Can you please confirm the address is 206 East Broadway Williston, ND 58802?

Can you provide more details on how you arrived at an average 280% increase in property values before the meeting? I attached one of the assessment letters for reference. All of the assessment letters reference "New Construction – Completion" as a reason for the increase. All of our properties were purchased "as is" and they are 10-15 years old. They are not new, the conditions are the same, and there were no improvements.

Can you also provide a list of comparables used in your calculation?

As mentioned below, we made a home purchase on the same street in 2023 for \$30,000, (which includes the home and land). Attached is a snapshot of the closing statement. Another gentleman purchased 5 homes in the same development in 2023 for \$30,000. He will also attend the meeting with supporting documentation.

Best Regards,

**Dennis Sewell, CIC,CISC,CRIS**

*License # 0A64387*

*(925) 627-5451 phone*


*(925) 899-3902 cell*

**From:** Lea Dunn <LeaD@co.williams.nd.us>  
**Sent:** Wednesday, May 22, 2024 2:45 PM  
**To:** danielccarroll@comcast.net; Tioga Auditor <auditor@cityoftioga.com>  
**Cc:** Dennis Sewell <dsewell@rcfischer.com>  
**Subject:** RE: Notice of Increase in Real Estate Assessment

You don't often get email from [lead@co.williams.nd.us](mailto:lead@co.williams.nd.us). [Learn why this is important](#)

[Quoted text hidden]

---

 **MH report to the City of Tioga.pdf**  
453K

July 31, 2024

Sent via email only to:

State of North Dakota  
Office of State Tax Commissioner  
Attn: Property Tax  
[propertytax@nd.gov](mailto:propertytax@nd.gov)



**Re: Skyview Estates, LLC  
Appeal from City of Tioga to State Board of Equalization**

Dear Commissioner and Board,

SW&L Attorneys represents Skyview Estates, LLC in an appeal from the City of Tioga to the State Board of Equalization for 22 separate parcels:

03-000-00-88-01-010	03-000-00-88-01-100	03-000-00-88-02-060
03-000-00-88-01-020	03-000-00-88-01-110	03-000-00-88-02-070
03-000-00-88-01-030	03-000-00-88-00-010	03-000-00-88-02-080
03-000-00-88-01-040	03-000-00-88-02-020	03-000-00-88-02-090
03-000-00-88-01-050	03-000-00-88-02-030	03-000-00-88-02-100
03-000-00-88-01-060	03-000-00-88-02-040	03-000-00-88-02-110
03-000-00-88-01-080	03-000-00-88-02-050	03-000-00-88-03-060
03-000-00-88-01-090		

We have prepared 22 separate appeal questionnaires for each parcel and a supplemental response with additional facts and information that applies to all appeal questionnaires. Please contact me as necessary. All my contact information is listed below.

Sincerely,

A handwritten signature in black ink that reads 'Lee M. Grossman'.

Lee Grossman  
2024.07.31 09:31:43  
-05'00'

Lee M. Grossman  
Attorney (ND 06117; MN 0398151)  
SW&L Attorneys  
4627 44th Ave. S, Ste. 108  
Fargo, ND 58104  
[www.swlattorneys.com](http://www.swlattorneys.com)  
[lee.grossman@swlattorneys.com](mailto:lee.grossman@swlattorneys.com)  
Direct: (701) 864-3158

**EXHIBIT**  
**2**

Parcel ID	Address	Parcel Size (Square Feet)	Appraised Land Value	Appraised Dwelling Value	Overall Appraisal	Built	Total Livable Area (Square Feet)
03-000-00-88-01-110	841 SKY VIEW DR	6,956	\$6,990.00	\$86,370.00	\$93,260.00	2008	1110
03-000-00-88-01-040	813 SKY VIEW DR	6,773	\$6,710.00	\$69,880.00	\$76,590.00	2008	896
03-000-00-88-03-060	504 SUNRISE LN.	13,593	\$13,460.00	\$70,730.00	\$84,190.00	2008	900
03-000-00-88-01-060	821 SKY VIEW DR	7,385	\$7,310.00	\$71,670.00	\$78,980.00	2009	896
03-000-00-88-01-020	805 SKY VIEW DR	6,772	\$6,700.00	\$73,460.00	\$80,160.00	2011	896
03-000-00-88-01-030	809 SKY VIEW DR	6,773	\$6,710.00	\$73,460.00	\$80,170.00	2011	896
03-000-00-88-01-050	817 SKY VIEW DR	6,774	\$6,710.00	\$73,460.00	\$80,170.00	2009	896
03-000-00-88-01-090	833 SKY VIEW DR	7,567	\$7,490.00	\$77,530.00	\$85,020.00	2011	896
03-000-00-88-01-100	837 SKY VIEW DR	7,201	\$7,130.00	\$77,530.00	\$84,660.00	2011	896
03-000-00-88-01-080	829 SKY VIEW DR	8,193	\$8,110.00	\$86,250.00	\$94,360.00	2014	980
03-000-00-88-01-010	801 SKY VIEW DR.	6,793	\$6,730.00	\$86,750.00	\$93,480.00	2015	980
03-000-00-88-02-010	802 SKY VIEW DR	7,959	\$7,880.00	\$86,750.00	\$94,630.00	2015	980
03-000-00-88-02-020	806 SKY VIEW DR	7,078	\$7,010.00	\$86,750.00	\$93,760.00	2015	980
03-000-00-88-02-030	810 SKY VIEW DR.	7,078	\$7,010.00	\$86,750.00	\$93,760.00	2015	980
03-000-00-88-02-040	814 SKY VIEW DR.	7,078	\$7,010.00	\$86,750.00	\$93,760.00	2015	980
03-000-00-88-02-050	818 SKY VIEW DR.	11,347	\$11,230.00	\$86,750.00	\$97,980.00	2015	980
03-000-00-88-02-060	503 SUNRISE LN.	8,635	\$8,550.00	\$86,750.00	\$95,300.00	2015	980
03-000-00-88-02-070	507 SUNRISE LN.	7,500	\$7,430.00	\$86,750.00	\$94,180.00	2015	980
03-000-00-88-02-080	511 SUNRISE LN	7,500	\$7,430.00	\$86,750.00	\$94,180.00	2015	980
03-000-00-88-02-090	515 SUNRISE LN.	7,500	\$7,430.00	\$86,750.00	\$94,180.00	2015	980
03-000-00-88-02-100	519 SUNRISE LN.	7,500	\$7,430.00	\$86,750.00	\$94,180.00	2015	980
03-000-00-88-02-110	523 SUNRISE LN.	7,989	\$7,910.00	\$86,750.00	\$94,660.00	2015	980
03-000-00-88-01-120	N/A	N/A	\$10,470.00	\$0.00	N/A	N/A	6997
<b>Average of 22 Parcels:</b>	N/A	7,816	\$7,739.55	\$81,879.09	\$89,618.64	N/A	955,545,454
<b>Price Per 22 Parcels:</b>							
Overall Sale Price:	\$750,000.00						
Average Price per Property:	<b>\$32,608.70</b>						

EXHIBIT

1



STANDARD ON  
**Verification  
and Adjustment  
of Sales**

A criterion for measuring fairness,  
quality, equity and accuracy

*(Approved April 2020)*



**IAAO**

INTERNATIONAL ASSOCIATION  
of ASSESSING OFFICERS





# **STANDARD ON VERIFICATION AND ADJUSTMENT OF SALES**

Revised Approved, April 2020

## **International Association of Assessing Officers**

IAAO assessment standards represent a consensus in the assessing profession and have been adopted by the Board of Directors of the International Association of Assessing Officers (IAAO). The objective of the IAAO standards is to provide a systematic means for assessing officers to improve and standardize the operation of their offices. IAAO standards are advisory in nature and the use of, or compliance with, such standards is voluntary. If any portion of these standards is found to be in conflict with national, state, or provincial laws, such laws shall govern. Ethical and/or professional requirements within the jurisdiction may also take precedence over technical standards. February 2022

# About IAAO

The International Association of Assessing Officers, formerly the National Association of Assessing Officers, was founded for the purpose of establishing standards for assessment personnel. IAAO is a professional membership organization of government assessment officials and others interested in the administration of the property tax. Over the years IAAO members have developed assessment practice and administration standards and many of these standards have been adopted by state and international oversight agencies, and some have been incorporated into legislation.

IAAO continues at the forefront of assessment in North America and has been expanding its reach to the global community for the last five decades. Because standards form the rules by which North American assessors perform their duties, they may not be directly applicable to an overseas audience. The standards have been updated to also present the broad principles upon which the rules are based. IAAO believes those principles may be adapted to many differing statutory and regulatory scenarios worldwide.

## Acknowledgments

At the time that the initial draft was started in 2019, the Task Force on the Standard on Verification and Adjustment of Sales comprised chair Carmela Quintos, Ph.D., MAI; members August Dettbarn, Robert Gloudemans, William Marchand, Joshua Myers, and Russ Thimgan; and IAAO liaison Larry Clark.

## Revision notes

This standard replaces the 2010 Standard on Verification and Adjustment of Sales and is a complete revision.

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# STANDARD ON VERIFICATION AND ADJUSTMENT OF SALES

## 1. SCOPE

The primary responsibility of the assessor is to estimate the market value of each property within the jurisdiction. The integrity of the property tax is dependent on the accuracy of these estimates of market value. This is accomplished by analyzing market data to determine the price that the property being appraised would probably bring in the marketplace on the date of appraisal. Appraisal accuracy refers to the degree to which properties are appraised at market value, as defined by professional standards (see the IAAO Glossary for Property Appraisal and Assessment [IAAO 2013a] and the IAAO Standard on Ratio Studies [IAAO 2013b]). This standard provides guidance to ensure that only sales that meet the definition of market value and that have been adjusted for any monies (including financing) not attributable to the real estate are used in developing these estimates of market value. Accuracy is dependent upon proper verification and adjustment of sales data.

The key principles discussed in this standard that would enable a jurisdiction to conduct proper verification and adjustment of sales are as follows.

### ***Principles***

- *There must be a system of record that tracks and digitally stores information collected from real estate transfer documents (such as deeds, sales contracts, and transfer affidavits), sales questionnaires, follow-up interviews, and third-party sources.*
- *Data collection must be administered in a consistent and timely manner, and data collected must be as comprehensive and accurate as possible to ensure that there is sufficient information to verify that the sale price reflects the market value of the real property being transferred and to determine adjustments to the price if necessary.*
- *Sales verification should be performed in a timely, uniform, and transparent manner with guidance on when a sale should be considered valid and what methodologies are acceptable for the validation process.*
- *Adjustments to the sale price should be performed with the goal of representing only the value of the real property transferred in a manner that is consistent and transparent and that documents how adjustments are derived and the sources used.*
- *The results of the verification and adjustment process should be documented in a timely manner to limit the loss of information, comprehensive to inform the results of verification and derivation of adjustments, stored preferably in electronic format, and completed for all sales that have had questionnaires and follow-up interviews and for which usable information has been received.*

In the following major sections, the principles that are covered in that section are stated and then followed by a discussion of those principles.



## 2. INTRODUCTION

Sales data should be collected, verified, and adjusted as necessary for model calibration and ratio study purposes. In some cases, sales may be valid for model calibration but should not be considered valid for ratio study purposes. A verified sale is more reliable than an unverified sale. In jurisdictions that do not have laws mandating full disclosure of sales data, assessing officials work under a severe handicap and should seek legislation that provides for such disclosure (see the results of the 2013 *Survey of Ratio Study Practices* [Technical Standards Committee 2015]). In addition, jurisdictions that have disclosure but not adequate sale disclosure documents should work toward that goal. The terminology for determining whether a sale meets the definition of a valid transaction differs throughout the industry (validation, verification, confirmation, qualification, screening, and so on); however, for this standard, the term *verification* is used. It is important to remember that all sales should be considered candidates for valid sales unless sufficient information can be documented to show otherwise. While it is imperative that sales be verified uniformly and accurately, it is also important to process and verify sales in a timely manner so they are available for analysis. Sales should be trimmed for outliers during the statistical phase, not during the verification phase of a mass appraisal or sales ratio study program.

## 3. SOURCES OF SALES DATA

The primary sources of sales data include real estate transfer documents, sales verification questionnaires, parties to the transaction, and third-party sources. The information collected from these sources is entered into the system of record that serves as the database for the proper verification and adjustment of sales.

Principles in this standard that guide a jurisdiction in the creation and administration of a sales database are as follows.

### *Principles*

- *Jurisdictions that record real estate transfer documents have an essential database that tracks changes in property ownership, the type of interest transferred, the rights conveyed, and other conditions specific to the transaction and property at the time of sale.*
- *Jurisdictions that further require a sales verification form to accompany recording of the real estate transfer document can significantly shorten the sales verification process by reducing the need for follow-up interviews and third-party sources.*
- *When data collected from follow-up interviews and third-party sources are entered into the system of records, they must be verified and noted for their reliability as a data source.*

---

### 3.1 REAL ESTATE TRANSFER DOCUMENTS

Real estate transfer documents include deeds, sales contracts, and transfer affidavits (i.e., land contracts, contract for deed) completed at the time of sale. Some jurisdictions require recordation of transfer documents, and some do not (see *Ratio Study Practices in the United States and Canada: Results of 2013 Survey* [Technical Standards Committee 2015]). In the sale verification process, the transfer document must be reviewed for the type of interest transferred, the rights conveyed, and other conditions that could affect the arm's-length nature of the sale.

Common transfer documents used to convey real property are as follows:

- A *deed* is a written legal instrument that, when duly executed, conveys an interest in the legal title to a property.
- The *general warranty* deed provides the highest level of protection to the buyer and establishes that the seller owns the property and has the legal right to sell it. Unless stated specifically in the deed, the property is free of any liens or encumbrances; the buyer is guaranteed the title will stand against third parties attempting to establish title to the property; and the seller promises, in order to make the title good, he or she will deliver any document or instrument necessary.
- A *special warranty* deed is not nearly as protective as the general warranty deed in that the seller warrants he or she has received title and ensures the property was not encumbered during his or her ownership.
- *Bargain and sale* deeds implicitly or explicitly assert the grantor's ownership of the property conveyed, but they make no guarantee to defend the title. They provide the grantee with more protection than a quitclaim deed but less than a special warranty deed. The words of conveyance "bargain and sale" distinguish a bargain and sale deed.
- A deed in which the grantor conveys or relinquishes all interests in a property without

- warrant as to the extent or validity of such interests is known as a *quitclaim* deed. The quitclaim deed is the least protective deed for the buyer and conveys only whatever rights or interests the grantor has in the property. There are no warranties or covenants to the buyer. If the grantor has a good title, it is as good as the warranty deed; however, there are no warranties or guarantees.
- *Tax deeds* are deeds by which title to real property, sold to discharge delinquent taxes, is transferred by a tax collector or other authorized officer of the law to the purchaser at a tax sale.
  - *Sheriff deeds* are deeds that give ownership rights in property bought at a sheriff's sale. A sheriff's sale is a sale conducted by a sheriff or authorized officer of the court upon order of a court after the legal owner of the property fails to pay a judgment. Often the property is involved in a mortgage foreclosure action or is subject to a mechanics lien incurred by a failure to pay for labor and materials to improve the property.
  - *Trust deeds* transfer the title to the property to a trustee to be held in trust. These deeds are also known as *deeds of trust*. There are three parties involved in a deed of trust: the trustor (borrower), trustee (holder of the legal title), and the beneficiary (lender). The trustee holds the power of sale in the event of default.
  - *Land contracts* are executory contracts for the purchase of real property under the terms of which legal title to the property is retained by the seller until such time as all the conditions stated in the contract have been fulfilled. These contracts are commonly used for the installment purchase of real property and are often referred to as a *contract for deed*. The actual deed is not recorded until the title passes to the buyer upon fulfillment of the contract.

---

## 3.2 SALES VERIFICATION QUESTIONNAIRES

Sales verification questionnaires, which can be written or in electronic format, are affirmed or sworn statements regarding the sale of the property. Typically, these forms are required to be completed prior to recordation of the deed. A more comprehensive questionnaire may limit the need for follow-up verification of the sale. (See Appendix A for a copy of a sales verification questionnaire. Also, refer to the ratio study survey results [Technical Standards Committee 2015] for the number of jurisdictions currently using a comprehensive sales verification form.) A set of instructions for completing the form should accompany or be a part of the questionnaire.

### **3.3 PARTIES TO THE SALE AND THIRD-PARTY SOURCES**

Buyers and sellers of real property should be contacted directly to secure or confirm sales data. When buyers or sellers are parties to the sale, it is important to contact all parties to verify agreement on the data.

Third-party sources are a source of sales data and are especially important when transfer and disclosure documents do not provide full disclosure or omit important data. The following is a partial listing of third-party sources:

- Multiple listing services
- Title companies
- Financial institutions
- Leasing agencies
- Property managers
- Real estate brokers and agencies
- Government and private fee appraisers
- Attorneys
- Appraisal organizations.

## 4. DATA COLLECTION: USEFUL SALES INFORMATION

The goal of data collection is to ensure that the database contains sufficient information to verify that the sale occurred as an arm's-length transaction and that the sale price reflects the market value of the real property transferred. A primary task in developing a comprehensive database is to identify the relevant sales data information that should be collected.

### ***Principles***

- *A sales database should contain the factual information of the sale: full consideration, date of transfer, property legal description, buyer and seller names and addresses, and the type of transfer document used to convey the property (see Section 3.1).*
- *Jurisdictions that require a sales questionnaire should structure the questions to capture the transaction conditions helpful in determining the arm's-length nature of the sale.*
- *The sales questionnaire should also have questions on the property characteristics at the time of sale to determine whether the sale sold before or after any significant repairs or renovations, to isolate the value of the real property being transferred, and to determine whether adjustments are warranted for lease contracts.*

These data elements should be maintained in a separate data file or sales history file component of a computer-assisted mass appraisal (CAMA) system. In addition, the file should include information useful for stratification and other analytical purposes. Sales data files should reflect the physical characteristics of the property at the time of sale. If significant legal, physical, or economic changes have occurred between the sale date and the assessment date, the sale should not be used for ratio studies. The sale may still be valid for mass appraisal modeling by matching the sale price against the characteristics that existed on the date of sale.

---

### 4.1 SALE AND DEED INFORMATION

It is important to document and verify the sale transaction and obtain information on the type of deed associated with the sale.

#### ***4.1.1 Full Consideration***

Full consideration is the total amount paid for the property, including the cash down payment and amounts financed. The actual sale price is the most essential item of information concerning the sale, and its accuracy should be carefully scrutinized. In many jurisdictions it is common practice in deeds of conveyance to state considerations in terms such as "one dollar plus other due and just consideration." These amounts are rarely the actual selling price and should be ignored in favor of information from the buyer and seller or other reliable source, such as sales verification questionnaires.

#### ***4.1.2 Date of Transfer***

This is the date on which the sale was closed or completed. Not all jurisdictions require recording of deeds; therefore, the deed date should be considered the most reliable date of sale, not the recording date. If a copy of the deed is not available, the date on the sales verification questionnaire should be used.

**4.1.3 Legal Description, Address, and Parcel Identifier**

Each parcel should be assigned a unique parcel identifier (see *Standard on Digital Cadastral Maps and Parcel Identifiers* [IAAO 2015]). If this number is noted on the document at the time it is recorded, the assessor can locate the parcel in the file directly. This information links the sale to the assessor's records and identifies the property's location. Without careful matching of the parcel identifier with the legal description, the wrong appraised or assessed value may be used in a ratio study, and the incorrect set of parcel characteristics may be transferred to the sales history file. The legal description also helps identify parcel splits, which are not usable in ratio studies. This information also may be used to prevent sales from being included twice. The situs address can be useful in locating and confirming the physical location of a parcel in the field.

**4.1.4 Names of Buyers and Sellers**

This information permits the assessor to maintain a current record of the owners of all property in the jurisdiction. Transfer documents often refer to the buyer as the grantee or transferee and the seller as the grantor or transferor.

**4.1.5 Addresses, Phone Numbers, and Other Contact Information of Buyer and Seller or Their Legal Designee**

This information helps to identify more positively the parties to the sale. If the buyer will not reside at the property, the buyer's address may be needed for future correspondence. If the seller has established a new address, this information aids the assessor in contacting the seller regarding the sale.

**4.1.6 Type of Transfer**

The type of transfer document often helps determine whether the sale is usable. If the source of sales data does not include a copy of the transfer document, the type of transfer document should be specifically required. A warranty deed, for example, is generally associated with a usable sale; sheriff's deeds are not; and quitclaim deeds are questionable, while contracts for deed and certain transfer affidavits may require an adjustment for financing (see Section 6.1.3).

**4.1.7 Deed Instrument Number**

The deed instrument or document number, as well as the record or deed book and page, indicates where the deed is located in the official records and is an important asset in researching sales and leases.

**4.1.8 Unique Sale Number**

A unique sale number can tie a sale validation questionnaire to a particular parcel and eliminate confusion if the parcel sells more than once. A unique number should be assigned to sales verification questionnaires completed at the time of recordation of the deed. Legislation requiring that the sales verification questionnaire be provided at the time of deed recordation provides leverage in ensuring the form is completed properly, a unique number is applied, and each transfer is accounted for. For electronic reporting to oversight agencies, this unique number could then be tied to the jurisdiction's identification number and parcel identification number.

## **4.2 TRANSACTION CONDITIONS**

It is important to verify whether the sale occurred as an arm's-length transaction or with conditions that would require an adjustment to reflect market prices. Information gathered on the interest transferred, the financing terms, the relationship between parties, the method of marketing, and the exposure time on the market is useful to determine whether the sale is usable or requires an adjustment prior to use as a comparable sale or in ratio studies.

### ***4.2.1 Interest Transferred***

A transaction that conveys the full rights of ownership to a property is known as a *fee simple* transfer. Fee simple is defined in land ownership as the complete interest in a property, subject only to governmental powers such as eminent domain. (for further clarification on fee simple definition see IAAO position paper - Setting the Record Straight on Fee Simple [IAAO 2015]) Transfers that convey less than full interest are rarely usable in mass appraisal or in ratio studies without adjustments, unless the appraised value and sale price reflect the same ownership rights. Examples of partial interest transfers include sales involving life estates, fractional interest, air rights, and mineral rights.

### ***4.2.2 Type and Terms of Financing***

Certain types of financing can affect the sale price. The information needed to determine the amount of adjustment to the sale price includes the amount of the down payment, type of loan, interest rate, amortization provisions, and the type and value of any trade. It is also important to know whether the sale conveys title to the property or whether it is a land contract, in which title is not conveyed until sometime in the future, typically several years.

### ***4.2.3 Relationship of Buyer and Seller***

Any close relationships including marital between individuals (parents, children, aunts, uncles, nephews, nieces, grandparents) or corporate relationships between businesses should be discovered, because sales between related parties may not reflect market value (see Section 5.4.5).

### ***4.2.4 Method of Marketing***

Property listed with a real estate broker is the most prevalent method of marketing real property. Typically, when a comprehensive sales verification questionnaire is completed, no further verification is required if no factors exist that would require further verification and/or adjustment. Additional marketing methods are as follows:

- Auctions
- For sale by owner (FSBO)
- Internet
- Newspaper advertisements
- Sealed bids
- Word-of-mouth.

**4.2.4.1 Auction**

An auction is a method of marketing and selling real property. Auctions fall into two general groups: *absolute auctions* in which the property will sell at any price to the highest bidder and *reserve auctions* in which a minimum acceptable bid is set. Verification should be made prior to including the sale as a valid transaction (see Section 5.5.1). Auction sales are typically more prevalent in rural areas. The auctioneer is the best contact for verification; then the seller. Rarely is the buyer able to provide all the necessary information.

**4.2.4.2 FSBO**

FSBO marketing may be defined as the process of selling *real estate* without the representation of a *real estate broker* or agent. Sellers may employ the services of a marketing or online listing company or may actively market their own property. A sale meeting these marketing criteria may be considered as a potentially valid transaction.

**4.2.4.3 Internet**

Property that sells on the internet and meets the criteria of being an open-market, arm's-length transaction should be included as a valid transaction. Brokerage and realty firms are using the internet as an additional method for advertising and marketing their inventory of properties. All sales require diligent verification. In the case of internet sales, the primary focus should be on whether the parties to the sale are informed buyers and sellers. Indicators of an uninformed buyer could include one or more of the following:

- No knowledge of the market in the area in which the property was purchased
- No broker/realtor involved
- No other similar properties in the area examined
- Bought sight unseen.

**4.2.4.4 Newspaper Advertisements**

A newspaper advertisement is a method of marketing real property and requires no further verification if a comprehensive sale's validation questionnaire has been completed and no factors exist that would require further verification and/or adjustment.

**4.2.4.5 Sealed Bids**

Verification of sales of properties that are marketed and sold by sealed bids should follow the guidelines for property that is sold by auction (see Section 5.5.1); it is also important to discover how many bids were received. If only one bid was offered and no fee appraisal was made on the property, the sale should not be considered a valid transaction. If a fee appraisal was made on the property and the bid was within a typical range, the sale may be considered a valid transaction especially when sample sizes are small.



#### **4.2.4.6 Word-of-Mouth**

Word-of-mouth marketing is typically more prevalent in rural areas. This method of marketing real property requires verification to answer the following questions:

- How did the buyer discover the property was for sale?
- How widely was the property marketed?
- Is word-of-mouth typical exposure for the area?
- How was the sale price determined?
- Was a fee appraisal made on the property, and if so, what was the amount?
- What was the condition of the property at the time of sale?
- Was the seller actively marketing the property at the time of sale?

Since the buyer would not be able to provide an answer to the majority of these questions, the seller is the best source of information.

#### **4.2.5 Time on the Market**

Sales of properties that have been exposed to the open market too long, not long enough, or not at all may not represent market value. The jurisdiction should monitor typical marketing time. The typical marketing time may be longer in a depressed market.

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## **4.3 PROPERTY CHARACTERISTICS**

It is important to document and verify details of the property at the time of sale: its use, nonrealty components included in the sale, and its geographical information system (GIS) coordinates. Information on property use is important in determining the economic condition of the property, whether additional lease information is required, and whether adjustment to the sale price is warranted. Information on personal property is important to isolate the realty component of the sale. Information on a property's GIS coordinates is important for verification of the sale using maps (see Section 5.3.3 on analytical methods of sales verification).

### **4.3.1 Property Use**

The use and occupancy of the property affect the sale price. Sales verification should include information needed to determine whether the property use at the time of sale was residential or commercial. Commercial sales are typically more complex and require more information to verify whether the sale price reflects market, to determine the necessary adjustments when the sale is used as a comparable, and to identify whether the sale can be used in the development of capitalization rates for the income approach. To obtain information on property use and its effect on sale price requires verification of

- Type of use
- Occupancy
- Highest and best use consideration (intended use after the sale).

#### **4.3.1.1 Type of Use**

Sales verification should include determination of the use of the property at the time of sale. Use types are to be grouped according to how the jurisdiction values properties and the information necessary to complete valuation. Typical use type groupings are residential (single-family homes, condominiums, attached/townhomes, and mobile homes); commercial (office, retail, hotel, apartments, warehouse/industrial, and special property such as amusement park, gas station, car wash, bowling alley); and vacant land.

#### **4.3.1.2 Occupancy**

Sales questionnaires or interviews should include determination of whether the space was occupied or vacant at the time of sale. Vacant spaces can be subject to highest and best use consideration, which could affect pricing and thus proper classification for appraisal analysis. Occupied spaces are typically sold with leases so more information may be required to determine whether the sale is representative of market value and usable as a comparable for properties with similar use, rights, and interests.

#### **4.3.1.3 Highest and Best Use Consideration**

Sales verification should not assume that the sale price reflects current use. Sales questionnaires should include questions that determine whether the sale was influenced by changes in zoning or intended use. Sales in areas of transition, sales of dilapidated buildings, and sales of vacant properties are examples of instances in which prices could reflect a use change.

#### **4.3.2 Personal Property**

The sales verification questionnaire should note the type and value of any significant personal property (both tangible and intangible, listed separately) included in the sale price.

#### **4.3.3 GIS Location**

The creation of the GIS coordinates of a parcel should be done to conform to the following:

- Physical location of the sale parcel must be identified in a standardized manner.
- Location should be confirmable by the widest possible audience.
- Location should be presented in a form to allow spatial analysis.

The process that creates the GIS record is called *geocoding*:

- *Geocoding* is the process of converting addresses, parcel numbers, valuation account numbers, common place names, and other local identifiers into geographic coordinates, which can be used to study locational relationships between sales and other data.
- *Reverse geocoding* is the process of converting geographic coordinates into a human-readable address or common location identifier.
- Geocoding systems often use the internal centroid of the parcel. The internal centroid is a point within the boundary of the parcel uniquely identifying its location. This is of great importance when aerial imagery is used for analyses and verification of physical attributes.
- For parcels in which the elevation (typically referred as the z axis) could be a significant indicator of value, for example, the floor level in high-rise condominiums, the floor elevation data should be collected in a standardized and reproducible method.
- Measures of appraisal valuation performance can use the elevation as stratification criteria to test for uniformity based on the floor level of parcels.

## 5. SALES VERIFICATION

Sales should be verified to determine whether they reflect the market value of the real property transferred. The verification process should be conducted in a manner that is timely, uniform, and transparent.

### ***Principles***

- *Specific objectives for sales verification should be documented, and they should include but not be limited to the following:*
  - *Sale prices should be adjusted to reflect only the market value of the real property transferred net of personal property, financing, or leases.*
  - *Sales verification should include all sales that occurred during the time frame being tested or modeled.*
  - *Sales should be invalidated only when they fail to meet the requirements of an open-market, arm's-length transaction.*
- *Jurisdictions should ensure verification is administered in a timely manner as close to the sale date as possible to minimize loss of information.*
- *The methods of sales verification—whether by questionnaires, follow-up interviews, or analytical methods—should be performed in a uniform and transparent manner with guidance and documentation.*
- *Sales that are considered invalid due to generally accepted non-arm's-length conditions (see Section 5.4) need not be adjusted for nonrealty components and should be excluded for use in ratio studies or modeling.*
- *Sales that have special conditions, settlements, or arrangements that are otherwise an arm's-length transaction may be adjusted to reflect market value, and jurisdictions should be clear on which conditions would warrant such adjustments.*
- *In verifying the property use and characteristics at the time of sale, jurisdictions should provide guidance on which conditions they would deem adjustable and whether lease questionnaires should accompany sales questionnaires for commercial properties.*

All sales meeting the definition of market value should be included as valid transactions unless one of the following two conditions exists:

***Data for the sale are incomplete, unverifiable, or suspect.  
The sale fails to pass one or more specific tests of acceptability.***

Although all sales should normally be verified for use in modeling and appraisal analyses, for ratio studies a subset of sales can be selected for verification if the verified sales provide a sufficiently representative sample for purposes of the study (see *Standard on Ratio Studies* [IAAO 2013b] for discussion of representative samples).

The position should be taken that all sales are candidates as valid sales unless sufficient information can be documented to show otherwise. If sales are excluded for ratio studies without substantiation, the study may appear to be subjective. Reason codes may be established for valid and invalid sales for both ratio studies and model calibration.

No single set of sales-screening rules or recommendations can be universally applicable for all uses of sales data or under all conditions. Sales verification guidelines and procedures should be consistent with the provisions of the value definition applicable to the jurisdiction. Assessors should use their judgment, but they should not be arbitrary. For uniform judgments, verification procedures should be in writing. All personnel should be thoroughly familiar with these procedures as well as with underlying real estate principles (Tomberlin 2001).

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## **5.1 IMPORTANCE OF SALES VERIFICATION**

Sales data are needed for the valuation process and for sales ratio studies. The reliability of any valuation model or sales ratio study depends on the quality and quantity of its data. Sales data should be collected, edited, and adjusted to obtain valid indicators of market value. Sales data should be verified by contacting a party to the sale (buyer, seller, or other knowledgeable party) when there is a question or an answer is unclear on a sales questionnaire completed prior to the recordation. In general, the fewer the sales, the less common or more complex the property, and the more atypical the sale price, the greater the effort should be to confirm the particulars of the sale.

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## **5.2 TIMELINESS OF SALES VERIFICATION**

The effectiveness of sales validation is partly a function of when it is performed. Contacting parties to the sale shortly after the sale occurred can help improve response rates and accuracy of responses, as parties are more likely to recall circumstances and details of the sale. Further, sales need to be verified in a timely manner to be available for appraisal analyses and ratio studies. Thus, in principle, sales should be verified as close to the sale date as possible. Each jurisdiction should determine a time period from close of sale that maximizes response rates and accuracy of information received. In general, sales should be validated within three months of occurrence.

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## **5.3 METHODS OF SALES VERIFICATION**

Sales can be verified with sales questionnaires and follow-up interviews. For commercial properties with leased spaces, verifying whether contract rents are at market can be done by sending out lease verification questionnaires (Appendixes B.1 and B.2 give sample lease verification forms). Additional verification can be done using analytical methods on sales ratios or income ratios (contract-to-market rent ratios).

### ***5.3.1 Sales Questionnaires and Follow-up Interviews***

In general, the completeness and accuracy of sales data are best confirmed by requesting the particulars of a sale from parties to the sale. Historically, people consent to interviews if they know what is expected of them, understand the importance of the request, and are treated with respect. When sales data are not available on transfer documents or disclosure documents are incomplete, or require further verification, parties to the transaction may be contacted using the following methods:

- Sales verification questionnaires (other than the mandatory disclosure questionnaire completed at time of sale)
- Telephone interviews
- Personal interviews.

### **5.3.1.1 Sales Verification Questionnaires (Other than Mandatory Disclosure Questionnaires Completed at the Time of Sale)**

While mailing sales verification questionnaires may be the least expensive method of obtaining or verifying information subsequent to the sale, this method has several disadvantages, as follows:

- Response is not immediate.
- Additional contact may be needed.
- Information is limited to what is stated on the sales verification questionnaire.
- Printing and mailing costs are incurred.

Mailed sales verification questionnaires should be as concise as possible and include the following:

- Postage-paid return envelope
- Official stationery
- Purpose of the sales verification questionnaire
- Contact person (name, telephone number, and e-mail address for additional information)
- Authorized signature (of person completing the questionnaire).

Specialized questionnaires may be designed for a specific type of property or situation such as an income-producing property or a property that sells with atypical financing. Specialized questionnaires can be developed for numerous situations; however, all should follow the guidelines for the regular questionnaire suggested above.

### **5.3.1.2 Telephone Interviews**

Telephone interviews provide quick responses and the opportunity for immediate clarification. Disadvantages are as follows:

- Inability to prove caller's identity
- Need for trained staff
- Difficulty in reaching the party to the sale.

An opening script should be written for telephone interviews. Always state your name, the office you represent, and the purpose of the telephone call. If the individual is unable to talk, ask for a specific time that would be more convenient. It is extremely important to use simple conversational words and avoid slang and industry jargon. Interviews should be short, courteous, and to the point.

### **5.3.1.3 Personal Interviews**

The disadvantages of the in-person interview are that they are the most costly and that qualified analysts or appraisers should perform this task. However, they are most effective for the following reasons:

- Refusals less frequent
- Information more reliable
- More unusual or special considerations revealed.

For personal interviews, it is critical to be on time. An identification badge or business card should be presented upon introduction. All paperwork and forms should be available and in order before the interview begins. The style and tone of the conversation should be geared to the interview

setting. It can sometimes be helpful to establish rapport through brief small talk. Maintain eye contact, smile, and be friendly and respectful throughout the conversation.

Comprehensive sales verification questionnaires reduce the number of follow-up verifications required but do not totally eliminate them. Sales information should never be considered absolutely trustworthy. An ideal sales verification system would provide a mechanism for the accurate and timely completion of the sales verification questionnaire. One of these methods should be used when a question remains unanswered or there are other questions regarding a sale.

For both telephone and personal interviews, it may be necessary to provide verification of the purpose of the interview. The contact person should be ready to supply names and a phone number of a supervisor or human resource contact who can verify their employment and the purpose of the contact.

Preparing a list of basic questions for staff to ask during the interview ensures uniformity and consistency and often leads to discovery of problems regarding the transaction. Specific questions should be prepared and staff trained for sales involving the following (see Appendix C for examples of questions for specific situations):

- Adjoining property owner
- Auctions
- Internet marketing
- Leasebacks
- Lease contracts
- Personal property
- Property characteristic changes
- Related parties
- Sealed bids
- Uninformed buyers and sellers
- Word-of-mouth
- Internal Revenue Code Section 1031 exchanges.

### ***5.3.2 Lease Questionnaires (for Commercial Properties)***

Lease questionnaires may accompany or be a follow-up to a sales questionnaire when the property has commercial space. The lease questionnaires should contain sufficient information to determine whether contract rents are above or below market rent. When price adjustments are warranted, a jurisdiction should have sufficient information to determine the present value of the difference between contract and market rents to add or subtract from the sale price.

A comprehensive lease verification process should collect information via a lease verification questionnaire and store the data preferably in digital format. Appendix B.1 gives a sample lease questionnaire at the unit level; Appendix B.2 gives a sample lease questionnaire for instances in which rents are aggregated by use and lease type. Regardless of the level of aggregation, the following information is useful in collecting income data from commercial properties:

- *Use of the space.* See Section 4.3.1 on collecting data on property use. The definition of use stratifies properties for valuation, for example, residential for apartments, offices, retail, and so on.
- *Size of the space.* A jurisdiction must specify the definition used in the valuation. Typically, the space is measured as net rentable square feet.
- *Remaining lease term.* If the remaining lease term is short, for example, less than three years, then the expectation of a lease renewal could result in the sale price reflecting market rent. However, regardless of the length of the remaining lease term, it is important to verify whether the sale price reflects contract or market rents and make the appropriate adjustments.
- *Total rent at sale including pass-throughs.* The base rent includes step-ups or inflationary adjustments up to sale date, plus pass-throughs received by the landlord. A common pass-through expense is common area maintenance (CAM).
- *Type of lease.* Lease questionnaires should capture whether a lease is gross or net and the types of expenses paid by tenants. This is important if gross rents are considered typical, since net rents have to be grossed up to market to enable comparison.

Section 5.6.1 illustrates how information from a lease questionnaire can be used to verify sales with leased contracts.

### **5.3.3 Analytical Methods**

It is a best practice to further verify sales with an atypical ratio. Such atypical ratios may be the result of problems that warrant further investigation. One simple method of identifying such sales is to use a ratio threshold (e.g., less than 50 percent or greater than 150 percent). A more sophisticated strategy, however, is to identify atypical sales with a ratio markedly different from sales of other surrounding or similar properties using graphical or statistical techniques. For surrounding sales, this could be done through a visual examination of the sales ratios on a GIS map, through the sorting of ratios by neighborhood or other location identifiers, or through a geostatistical method that detects spatial outlier ratios. For similar sale properties, this could be done graphically (e.g., scatter or box plots in which ratios are plotted against property characteristics), through the sorting of ratios within prominent property characteristic strata, or through statistical tests that identify outlier ratios. However, during sales verification sales should never be excluded from a ratio study solely on the basis of the computed ratio. If no problems are discovered with an atypical sale, it will likely emerge as an outlier and be subject to removal during the statistical trimming process.

These graphical, statistical, and geospatial methods can be applied to analyzing income ratios (contract-to-market rent ratios). Outlier ratios are indicative of rents below or above market, and the sale should be further analyzed if price adjustments are warranted.

## **5.4 SALES GENERALLY CONSIDERED INVALID**

The following types of sales are often found to be invalid and can be excluded unless a larger sample size is needed. If a larger sample size is needed, these sales require verification.

- Sales involving government agencies
- Sales involving charitable, religious, or educational institutions
- Sales involving financial institutions as buyer or seller
- Sales between relatives or between corporate affiliates
- Sales settling an estate
- Forced sales resulting from a judicial order
- Sales of doubtful title.

### ***5.4.1 Sales Involving Government Agencies***

Sales to government agencies can involve an element of compulsion and often occur at prices higher than would otherwise be expected. When the governmental agency is the seller, values typically fall on the low end of the value range. The latter should not be considered in model calibration or ratio studies unless an analysis indicates governmental sales have affected the market in specific market areas or neighborhoods. Each sale in this category should be thoroughly researched prior to use. See Appendix D for a listing of some of the government agencies in this category.

### ***5.4.2 Sales Involving Charitable, Religious, or Educational Institutions***

A sale to such an organization can involve an element of philanthropy, and a sale by such an organization can involve a nominal consideration or restrictive covenants. These sales often involve partial gifts and therefore are generally not representative of market value.

### ***5.4.3 Sales Involving Financial Institution as Buyer***

These sales are often made in lieu of foreclosure and are not exposed to the open market. However, open-market sales in which a financial institution is a willing buyer, such as the purchase of vacant land for a branch bank, may be considered potentially valid transactions.

### ***5.4.4 Sales Involving Financial Institution as Seller***

A foreclosure is not a sale but the legal process by which a lien on a property is enforced. The majority of the sales in which the financial institution is the seller are properties that were formerly foreclosed on by the financial institution. Also, they are easily identified because the seller is the financial institution. These sales typically are on the low side of the value range because the financial institution is highly motivated to sell and may be required by banking regulations to remove the property from its books. The longer the property is carried on the books by the financial institution, the lower the asking price is likely to be. If the financial institution was ordered by banking regulators to dispose of the property regardless of the sale price, the sale should not be included as a valid transaction.

Sales in which a financial institution is the seller typically should be considered as potentially valid for model calibration and ratio studies if they account for more than 20 percent of sales in a specific market area. Care should be taken in validating this type of sale to account for changes in property characteristics (see Section 5.6.3). Any properties that have been vandalized should be excluded.



#### **5.4.5 Sales between Relatives or Corporate Affiliates**

Sales between close relatives (parents, children, aunts, uncles, nephews, nieces, grandparents) or corporate affiliates are usually non-open-market transactions. If the following factors apply during the follow-up verification, the sale may be considered a valid transaction.

- The property was exposed on the open market.
- The asking and selling price was within the range that any party purchasing the property would be expected to pay.
- The sale meets all other criteria of being an open-market, arm's-length transaction.

#### **5.4.6 Sales Settling an Estate**

A conveyance by an executor or trustee under powers granted in a will may not represent fair market value, particularly if the sale takes place soon after the will has been filed and admitted to probate in order to satisfy the decedent's debts or the wishes of an heir.

#### **5.4.7 Forced Sales Resulting from a Judicial Order**

These sales should never be considered for model calibration or ratio studies. The seller in these sales is usually a sheriff, receiver, or other court officer.

A *partition sale* is an example. A partition sale is a term used in the law of real property to describe an act, by a court order or otherwise, to divide a concurrent estate into separate portions representing the proportionate interests of owners of property. It is sometimes described as a forced sale. It is often the result of a dissolution of marriage or the division of an estate among heirs.

#### **5.4.8 Sales of Doubtful Title**

Sales in which title is in doubt tend to be below market value. When a sale is made on other than a warranty deed, there is a question of whether the title is merchantable. A quitclaim deed is an example.

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## **5.5 TRANSACTION CONDITIONS**

Transaction conditions include situations, settlements, or arrangements surrounding a sale. Adjustments to the sale price may be considered for the following transaction conditions:

- Sales with special conditions
- Acquisitions or divestments by large property owners
- Internal Revenue Code Section 1031 exchanges
- Adjoining property owners
- Leasebacks
- Short sales.

### **5.5.1 Sales with Special Conditions**

Sales with special conditions can be open-market transactions; however, they should be verified thoroughly. The following are types of sales with special conditions:

- Trades
- Partial interests
- Land contracts
- Incomplete or unbuilt common property
- Auctions.

#### **5.5.1.1 Trades**

In a trade, the buyer gives the seller one or more items of real or personal property as all or part of the full consideration. If the sale is a pure trade with the seller receiving no money or securities, the sale should be excluded from analysis. If the sale involves both money and traded property, it may be possible to include the sale in the analysis if the value of the traded property is stipulated, can be estimated with accuracy, or is small in comparison to the total consideration. However, transactions involving trades should be excluded from the analysis whenever possible, particularly when the value of the traded property is substantial.

#### **5.5.1.2 Partial Interest**

A sale involving a conveyance of less than the full interest in a property should be excluded as a valid transaction. Sometimes all the partial interest owners of a property may agree to syndication and sell their portions of the estate to a buyer (typically on the same day). However, the sum of all the sale prices may not necessarily indicate the market value of the whole property. These transfers should not be used as valid sales without thorough testing, analysis, and documentation.

#### **5.5.1.3 Land Contracts**

Land contracts (also known as contracts for deeds) and other installment purchase agreements in which title is not transferred until the contract is fulfilled require careful analysis. Deeds in fulfillment of a land contract often reflect market conditions several years in the past, and such dated information should not be considered. Sales data from land contracts also can reflect the value of the financing arrangements. In such instances, if the transaction is recent, the sale price should be adjusted for financing, if warranted, and included as a valid transaction (see Section 6.1.3). Because the contract itself often is not recorded, discovery of these sales is difficult until the deed is finally recorded. The sale then is likely to be too old to be used.

#### **5.5.1.4 Incomplete or Unbuilt Common Property**

Sales of condominium units and of units in planned unit developments or vacation resorts often include an interest in common elements (e.g., golf courses, clubhouses, or swimming pools) that may not exist or be usable on the date of sale or on the assessment date. Sales of such properties should be examined to determine whether prices might be influenced by promises to add or complete common elements at some later date. Sales whose prices are influenced by such promises should be excluded or the sale price should be adjusted to reflect only the value of the improvements or amenities in existence on the assessment date.

#### **5.5.1.5 Auction Sales**

In general, auction sales of real property tend to be at the lower end of the price spectrum and are more prevalent in rural areas. Absolute auctions do not have a low bid clause or right of refusal and typically are advertised as absolute auctions. The property is sold to the highest bidder whatever that

bid may be. All absolute auctions should be considered invalid. Before auction sales are considered as valid transactions, the following criteria should be met:

- Was the auction well-advertised?
- Was the auction well-attended?
- Did the seller have a minimum bid or the right of refusal on all bids (with reserve)?

### **5.5.2 Acquisitions or Divestments by Large Property Owners**

Acquisitions or divestments by large corporations, pension funds, or real estate investment trusts (REITs) that involve multiple parcels typically should not be considered for analysis.

### **5.5.3 Internal Revenue Code Section 1031 Exchanges**

Internal Revenue Code Section 1031 stipulates that investment properties can be sold on a tax-deferred basis if certain requirements are met. These transactions enable the taxpayer to defer capital gains tax on the sale of a business use or investment property. All net equity must be reinvested in a certain time period. A certain amount of undue stimuli may be present as this time period lapses. Sale transactions that represent Section 1031 exchanges should be analyzed like any other commercial transaction and, absent conditions that would make the sale price unrepresentative of market value, should be considered valid sales.

### **5.5.4 Adjoining Property Owners**

Sales in which the buyer already owns adjoining property should be examined carefully to determine whether the buyer possibly paid more or less than the property is worth on the open market. In some cases, because of the neighbor relationship, the buyer may even receive a *deal* on the property. These sales should not be excluded solely because the buyer owns adjoining property unless one or more of the following reasons exists:

- Buyer is willing to pay more than the asking price.
- Buyer is willing to pay more than the fee appraisal.
- Selling price is substantially less than the asking price.
- Buyer is under undue stimuli to purchase the adjoining property.

### **5.5.5 Leasebacks**

A leaseback is defined as the sale of a building, land, or other property to a buyer under special arrangements for simultaneously leasing it on a long-term basis to the original seller, usually with an option to renew the lease. These transactions are also referred to as *sale and leaseback* and *sale-leaseback*. Leasebacks occur in the commercial and industrial class of property. Sales involving leasebacks should be analyzed to ensure that they are market transactions. This can be determined only by further verification of the sale (see Appendix C for questions involving leasebacks).

Typically, the land and location is purchased, the building erected, and the property sold with a long-term leaseback clause. A major benefit of the leaseback is cash flow issues.

### **5.5.6 Short Sales**

Short sales are difficult to recognize because the parties to the sale are typical buyers and sellers. In a short sale, the lien holder agrees to accept a payoff for less than the outstanding balance of the mortgage or loan. This negotiation is achieved through communication with a bank's loss mitigation or workout department. The homeowner or debtor sells the mortgaged property for less than the outstanding balance of the loan and turns over the proceeds of the sale to the lender. In such instances, the lender would have the right to approve or disapprove a proposed sale. Extenuating circumstances influence whether banks will discount a loan balance. These circumstances are usually related to the current real estate market and the borrower's financial situation. A short sale is typically faster and less expensive than a foreclosure. A short sale is nothing more than negotiating with lien holders a payoff for less than what they are owed, or rather a sale of a debt on a piece of real estate short of the full debt amount. It does not extinguish the remaining balance unless settlement is clearly indicated on the acceptance of offer. As with all foreclosure-related sales, the element of undue stimuli exists. Therefore these sales should be treated like other foreclosure-related sales and considered for model calibration and ratio studies when, in combination with other foreclosure-related sales, they represent more than 20 percent of all sales in the market area, but only after a thorough verification process for each sale. Again, care should be taken when validating these types of sales to account for changes in property characteristics (see Section 5.12).

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## **5.6 PROPERTY CONDITIONS**

This includes a property's physical and economic condition (as measured by lease contracts for commercial properties) at the time of sale. Adjustments to the sale price may be considered if the following conditions exist:

- Lease contracts
- Multiple-parcel sales
- Property characteristic changes
- Property change in use.

### **5.6.1 Lease Contracts**

Sales of commercial properties with lease contracts should be analyzed before they are used in a model, in a ratio study, or as a comparable in the sales approach. A thorough sales verification process should be conducted to gather lease information needed to determine, to the extent possible, whether the lease reflects market rents.

Sale prices that reflect the leased fee interest should be analyzed to determine whether they are equivalent or can be adjusted to market value. To make the proper adjustments, the differences between the lease rents and market rents must be known and the present value of the difference must be determined and added or subtracted from the sale price (see Section 6.2.1 on adjustments for long-term leases). The amount of detail that a jurisdiction requires for leases varies and can be gathered on a unit level or aggregated by use type. More detailed information can be gathered on the unit level; however, this information is more difficult to obtain because of privacy issues and the amount of data to be reported, particularly for multitenant buildings. While data reported by use type are less precise, compliance is more likely because details of the lease are not reported and the information is more succinct.

In principle, a jurisdiction must be consistent and transparent in its sales verification process by providing guidance for when a lease is to be considered below or above market. As a general rule, a lease is considered to be “at market” if the lease rent is within 10 percent of the market rent. It is considered to be significantly “below market” if the lease rent is less than 90 percent of market rent and “above market” if the lease rent is greater than 110 percent of market rent.

**Example 1. Lease Verification with Reporting at the Unit Level (Gross Leases)**

The lease table is part of the Lease Verification Questionnaire given in Appendix B.1. Table 1 is an example is of a 10-story, 20-unit (2 units per floor), mixed-use building with retail and office tenants.

Unit No.	Floor or Range of Floors	Use (Include Vacant and Owner-Occupied)	Unit Size or Net Rentable Sq Ft	No. of Bedrooms and Baths (Residential Use)	Lease Term Remaining (years)	Rent at Time of Sale (\$/sq ft/year)	Expenses paid by Tenant (Tax, Insurance, Maintenance, Other)	CAM and Other Pass-throughs (\$/sq ft/year)
101	1	Retail	5,000		7	62		0.25
102	1	Retail	5,000		5	65		0.25
201, 202, 301, 302	2-3	Office	20,000		9	45		1
401-1002	4-10	Office	70,000		4	55		3.5

The market rental rate for office tenants is \$60/sq ft/year. The market rental rate for retail tenants is \$65/sq ft/year.

All four tenants have a gross lease. Comparing the market rental rate with total rent including pass-throughs (see Table 2) indicates that one of the office leases is significantly below market. (The sale verification table is part of the lease verification form in Appendix G.1.)

Tenant or Unit No.	Use	Total Rent with CAM and Pass-throughs	Percentage Change to Market Rent	Sale Verification
Tenant 1	Retail	\$62.25	-4.23%	At market
Tenant 2	Retail	\$65.25	0.38%	At market
Tenant 3	Office	\$46.00	-23.33%	Below market
Tenant 4	Office	\$58.50	-2.50%	At market

Since the sale reflects an office lease rent significantly below market, the sale price needs to be adjusted (see Section 6.2.1 for adjustment of long-term leases).

**Example 2. Lease Verification with Reporting at the Unit Level (Gross and Net Leases)**

The lease table is part of the Lease Verification Questionnaire in Appendix B.1. Table 3 is an example of a one-story building with six retail units.

**TABLE 3. Lease verification with reporting at the unit level (gross and net leases)**

Unit No.	Floor or Range of Floors	Use (Include Vacant and Owner-Occupied)	Unit Size or Net Rentable Square Feet	Number of Bedrooms and Baths (Residential Use)	Lease Term Remaining (years)	Rent at Time of Sale (\$/sq ft/year)	Expenses paid by Tenant (Tax, Insurance, Maintenance, Other)	CAM and Other Pass-throughs (\$/sq ft/year)
101	1	Retail	5,000		5	47	Tax, insurance, maintenance	1.67
102	1	Retail	5,000		6	55	Tax, insurance,	1.67
103	1	Retail	5,000		8	45	Tax, insurance, maintenance	1.67
104	1	Retail, owner-occupied	5,000					
105	1	Retail	5,000		8	60	Tax	1.67
106	1	Retail	5,000		7	62		1.67

The market (gross) rental rate for retail tenants is \$65/sq ft/year. The estimated triple net expenses for retail tenants are \$9/sq ft/year (\$7 taxes, \$1 insurance, \$1 maintenance).

Four tenants are on a net lease while one tenant (unit no. 106) is on a gross lease. One unit is owner-occupied. When net rental rates are converted to gross rates (see Table 4), two leases are substantially below the gross market rate of \$65/sq ft/year. (The sale verification table is part of the lease verification form in Appendix G.1.)

**TABLE 4. Sale verification table for example 2**

Tenant or Unit No.	Use	Rent	Estimated Expenses Paid by Tenant	Estimated Gross Rent	Total Rent with CAM and Pass-throughs	Percentage Change to Market Rent	Sale Verification
Tenant 1	Retail	\$47	\$9	\$56	\$57.67	-11.28%	Below market
Tenant 2	Retail	\$55	\$8	\$63	\$64.67	-0.51%	At market
Tenant 3	Retail	\$45	\$9	\$54	\$55.67	-14.35%	Below market
Owner	Retail						
Tenant 5	Retail	\$60	\$7	\$67	\$68.67	5.65%	At market
Tenant 6	Retail	\$62	0	\$62	\$63.67	-2.05%	At market

Because the sale reflects lease rents that are well below market, the sale price needs to be adjusted (see Section 6.2.1 for adjustment of long-term leases).

**Example 3, Lease Verification with Aggregate Reporting by Property Use (Gross and Net Leases)**

The lease table is part of the lease verification questionnaire given in Appendix B.2. The example in Table 5 is the same property as in example 2 with six retail units in a one-story building. In this case, a jurisdiction chooses to verify leases aggregated by use and rent type (gross or net) rather than at a unit level.

**TABLE 6. Sale verification table for example 3**

Use	Lease Type	Rentable Sq Ft	Income*	Estimated Triple Net Expenses*	Additional Pass-throughs*	Est. Gross Rent*	Est. Gross Rent**	% Change to Market Rent	Sale Verification
Retail	Gross	5,000	\$310,000	0	\$8,350	\$318,350	\$63.67	-2.05%	At market
Retail	Net	20,000	\$1,035,000	\$180,000	\$33,400	\$1,248,400	\$62.42	-3.97%	At market

\* \$ Annual \*\*\$ sq ft/year

The market (gross) rental rate for retail tenants is \$65/sq ft/year. The estimated triple net expenses for retail tenants are \$9/sq ft/year (\$7 taxes, \$1 insurance, \$1 maintenance).

Five units are leased with 5,000 square feet covered by a gross lease and 20,000 square feet covered by a net lease, and the remaining 5,000 square feet is owner-occupied. There is no vacancy.

Converting net rental rates to gross rates requires adding back triple net expenses to total collected rents under a net lease (Table 6). (Note that because this is aggregate reporting, the exact expenses under each lease are not known, and this makes it less precise than unit reporting. In this case, triple net rents are considered typical, so that \$9.00/sq ft/year has been added:  $20,000 \times \$9.00 = \$180,000$ ).

*On average*, rents in this building are at market, so no adjustment to the sale price for long-term leases is warranted.

Verification of lease contracts requires knowledge of market rental rates and typical expenses that are passed through to tenants such as taxes, insurance, and maintenance. The following is a partial list of third-party sources:

- Market reports
- Parties to transactions
- Leases of similar properties obtained through reporting, leasing agencies, or brokers
- Insurance agencies
- County records for taxes
- Property managers.

### 5.6.2 Multiple-Parcel Sales

A multiple-parcel sale is a transaction involving more than one parcel of real property. These transactions present special considerations and should be researched and analyzed prior to being used for valuation or ratio studies.

If appraisers need to include multiple-parcel sales, they should determine whether the parcels are contiguous and whether the sale is a single economic unit or multiple economic units. Regardless of whether the parcels are contiguous, any multiple-parcel sale that involves multiple economic units generally should not be used in valuation or ratio studies.

The sum of the appraised values for the parcels involved in the transaction should be compared to the total sale price (see Appendix E for a copy of a multiple-parcel form). Table 7 presents an example of a multiple-parcel sale.

Parcel No.	Appraised Value	Sale Price
001	\$150,000	
002	\$50,000	
003	\$100,000	
<b>Total</b>	<b>\$300,000</b>	<b>\$315,000</b>

The three parcels in Table 7 are separately appraised, and their summed appraised value of \$300,000 should be compared to the multiple-parcel sale price of \$315,000 to determine whether the price is within market.

### 5.6.3 Property Characteristic Changes

Sales data files should reflect the physical characteristics of the property when sold. For ratio studies, if significant physical changes have occurred to the property between the date of sale and the appraisal date, the sale should not be included. The sale may still be valid for mass appraisal modeling by matching the sale price to the characteristics existing on the date of sale. For consistency in application, written guidelines should be provided as to what constitutes significant change. For example, an improvement of \$3,500 may not be significant for a property with a selling price of \$255,000 (1.4 percent) but is significant for a property selling for \$21,000 (16.7 percent).

### 5.6.4 Property Change in Use

In ratio studies, property in which the use has changed between the date of appraisal and the date of sale should be excluded from further analysis. However, the sale may be used for analytical purposes if it can be matched with its use and physical characteristics at the time of sale.



## 6. ADJUSTMENTS

Sales should be adjusted to represent only the value of the real property as of the assessment date prior to model calibration and ratio studies. Adjustments to sale price can be a result of factors underlying the transaction, property conditions at time of sale, and market trends.

### *Principles*

- *Jurisdictions should provide training on the methodology for adjustments including assumptions, such as market rates and interest rates, used in the adjustment process.*
- *Jurisdictions that require follow-up lease questionnaires for commercial properties should provide guidance on the structure of the questionnaire and training on the use of collected data.*
- *There should be a program to track changes in price levels over time and adjust sale prices for time as required so that time adjustments are based on market analysis and are appropriately supported.*

The conditions that may require adjustments to the sale price are especially true for nonresidential properties. The real property tax is based on the market value of real property alone as of a specific date. This value may not be the same as investment value (i.e., the monetary value of a property to a particular investor) and does not include the value of personal property or financing arrangements. If adjustments for more than one purpose are to be made, they should be made in the following order:

1. Adjustments that convert the price to a better representation of the market value as of the date of sale (these include adjustments for financing, assumed long-term leases, and special assessments).
2. Adjustments that develop or isolate the price paid for taxable real property (these include adjustments for personal property received by the buyer, property taken in trade by the seller, the combination of partial interest sales, delinquent real estate taxes, and incomplete or unbuilt common property).
3. Adjustments for differences in market value levels between the date of sale and the date of analysis (time trends).

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### 6.1 TRANSACTIONAL ADJUSTMENTS

Transactional adjustments to the sale price may be considered if the following exist.

- Buyer's closing costs (paid by seller)
- Delinquent taxes (paid by buyer)
- Financing (nonmarket rates)
- Real estate commissions.

**6.1.1 Buyer's Closing Costs (Paid by Seller)**

Closing costs are settlement fees and expenses incurred in transferring property ownership that are paid at the real estate closing. Expenses charged commonly include the following (these vary among the various jurisdictions and individual transactions):

- Attorney's fee
- Costs of recording the deed and mortgage
- Survey
- Title insurance
- State transfer taxes (if any).

These costs do not affect the sale price of the property, and no adjustment should be made when they are paid by the buyer. However, when paid by the seller, the costs should be deducted from the sale price.

**6.1.2 Delinquent Taxes (Paid by Buyer)**

Prepaid property taxes or current tax liabilities are usually prorated to the buyer and the seller and have no bearing on the sale price. However, if the buyer agrees to pay delinquent taxes, this amount should be added to the sale price.

**6.1.3 Financing**

The market value of property is its most probable selling price in terms of cash or the equivalent. Sale prices that reflect prevailing market practices and interest rates require no adjustment for financing. Under such conditions, neither the buyer nor the seller gains any advantage as a result of the manner of financing; hence, there is no reason for the sale price to differ significantly from its cash value. Because of different financing arrangements, the sale price of one property may be different from the sale price of another that is virtually identical. If a sale is adjusted for atypical financing, this adjustment should be made before any other adjustments are made. After the sale price has been adjusted for financing, it becomes the appropriate sale price to use as the basis for further adjustments. Adjustments for financing require data on actual and market interest rates, the amount of the loan, and the term and amortization provisions of the loan. Obtaining and properly analyzing such data, as well as estimating the extent to which the market actually capitalizes nonmarket financing, are difficult and time-consuming and require specialized skills.

Typically, new loans from financial institutions are at the prevailing market rates, and for seller-financing, rates can be higher (for a lower sale price) or lower (for a higher sale price). Sales prices should be adjusted when the rates are above or below market rates.

Adjustments for financing should be considered if the sale contains any of the following atypical financing:

- Assumed mortgages (nonmarket rates)
- Gift programs
- Points (paid by the seller)
- Seller-financing (nonmarket rates).

The preferred method of making adjustments for financing is the use of compound interest tables (IAAO 1996, 416–453).

**6.1.3.1 Assumed Mortgages (Nonmarket Rates)**

In an assumption of a mortgage, the buyer accepts liability for repayment of an existing debt of the seller. The adjustment process is similar to that of seller-financing except for the assumption fee (lender's processing fee), which is added to the sale price (see Table 8). In order to make an adjustment for loan assumptions that are at nonmarket rates, the following information is needed:

- Loan assumption fee
- Market interest rate
- Actual interest rate
- Amount of the loan
- Term and amortization provisions
- Down payment (if any).

**TABLE 8. Example of an adjustment for assumed mortgages—cash-equivalent sale price**

<b>Sale price</b>	\$160,000		
<b>Down payment</b>	\$40,000	Use monthly tables	
<b>Assumption</b>	\$120,000		
<b>Market rate of interest</b>	8%		
<b>Rate on current mortgage</b>	6%		
<b>Term of the loan</b>	15 years		
<b>Assumption fee</b>	1%		
<b>Payments based on the actual and market rates of interest would be as follows.</b>			
\$120,000 (Assumption) × .009556 (partial payment factor for 15 years @ 8%) = \$1,146.84			
\$120,000 (Assumption) × .008439 (partial payment factor for 15 years @ 6%) = \$1,012.68			
		<b>Difference</b>	<b>\$134.16</b>
Difference in monthly payments (\$134.16) × the present worth of one per period for 15 years @ 8% (104.64059) = \$14,038.58, rounded \$14,000			
\$14,000 is the indicated worth to the buyer for the lower interest rate.			
The sale price (\$160,000) minus the indicated worth to the buyer (\$14,000) = the adjusted sale price (\$146,000)			
The adjusted sale price (\$146,000) plus the assumption fee (1% of \$120,000) = \$146,000 + \$1,200 = \$147,200 (adjusted sale price including the assumption fee)			

### 6.1.3.2 Gift Programs

Gift programs are a type of creative financing for qualified residential home buyers by certain lending institutions that provide the buyer with monies to use as part of a down payment or for property improvements (e.g., AmeriDream, Inc., Housing Action Resource Trust [HART], Citizens' Housing and Planning Association [CHAPA] are only a few). These federal programs are typically associated with low-value residential properties and are difficult to discover. Typically, the reported sale price for the property is inflated to include the gift amount (monies not received by the seller). The sale price should be adjusted to reflect only the sale price of the real property received by the seller (Table 9).

**TABLE 9. Example of an adjustment for gift programs**

Sale price minus gift amount = adjusted sale price
--

### 6.1.3.3 Points (Paid by Seller)

Points may be defined as a percentage of the loan amount (charged by the lender) for making the money available to the borrower. Lenders often charge points in lieu of a higher interest rate, sometimes to comply with interest rate ceilings. One point is equal to 1 percent of the amount of the loan. Points paid by the buyer (borrower) are part of the down payment and do not require an adjustment, because the points merely represent prepaid interest. However, when the seller pays points, the sale price should be adjusted downward by the value of the points, because the buyer receives a below-market interest rate subsidized by the seller (Table 10). Under the market value assumption of informed buyers and sellers, the seller must put the property on the market at a higher price in order to realize the same amount of money for it.

**TABLE 10. Example of an adjustment for points paid by Seller**

Sale price	\$50,000
Points paid by seller	2 (1 point = 1%)
Sales price minus points = adjusted sale price	
\$50,000 - \$1,000 = \$49,000	

### 6.1.3.4 Seller-Financing (Nonmarket Rates)

Sales in which the seller and the lender are the same party need to be thoroughly examined to determine whether the interest rate is the prevailing rate. If it is, no adjustment should be made for financing (Table 11). In some cases, the seller/lender may accept a low sale price in exchange for a high rate of interest. In other cases there may be an agreement on a low rate of interest in exchange for a higher sale price. If the interest rate is above or below the going rate of interest, the *difference* in monthly payments required under the going and assumed rates of interest should be discounted to its present value. This amount should be subtracted from the sale price when the assumed rate of interest is less than the going rate, and added to the sale price when the assumed rate exceeds the going rate. The ultimate goal is to bring the sale price up or down to market.

**TABLE 11. Example of an adjustment for seller-financing—cash-equivalent sale price**

<b>Lower rate</b>	Higher sale price (deduct)	
<b>Goal = market value</b>		
<b>Higher rate</b>	Lower sale price (add)	
<b>Sale price</b>	\$120,000	
<b>Down payment</b>	\$20,000	Use monthly tables
<b>Financed by seller</b>	\$100,000	
<b>Market rate</b>	8.5%	
<b>Actual rate</b>	10.0%	
<b>Term</b>	20 years	
Partial payment factor for 20 years @ 10% = $0.00965 \times \$100,000$ (financed) = \$965.00 partial payment factor for 20 years @ 8.5% = $0.00868 \times \$100,000$ (financed) = \$868.00		
Difference \$97.00		
The present value of the difference in the amount of monthly payments = difference \$97.00 $\times$ present worth of 1 per period for 20 years @ 8.5% (always use market rate) 115.23084 = \$11,177.39, rounded \$11,177		
Sale price \$120,000 + \$11,177 value to seller-lower sale price = adjusted sale price		
\$131,177		

### 6.1.4 Real Estate Commissions

The real estate commission is the fee the seller pays to a real estate broker to obtain a buyer for the property. A knowledgeable seller can avoid the fee by advertising and showing the property, negotiating with potential buyers, and performing the necessary paperwork. The commission then represents the cost of such services, and the sale price cannot be expected to be any more or any less if these services are performed by a real estate broker or by the seller. Therefore, a real estate commission should not be subtracted from the sale price. The sole exception to this rule occurs when the buyer agrees to pay the seller's commission, in which case the amount of the commission is added to the sale price.

## 6.2 PROPERTY CONDITIONS ADJUSTMENTS

The following economic and physical conditions may require price adjustments:

- Assumed long-term leases (nonmarket rates)
- Personal property (paid by buyer)
- Repair allowances
- Special assessments.

### 6.2.1 Assumed Long-Term Leases

When a property is encumbered by a lease, the buyer receives the right to the contract rent stated in the lease. The sale price reflects the relative desirability of this lease. The sale price of a property encumbered by a long-term lease of at least three years should be adjusted if the contract rent differs significantly from market rent. The sale price should be adjusted by the difference between

the present worth of the two income streams.

If the contract rent exceeds market rent, the present worth of the difference in the two income streams should be subtracted from the sale price (Table 12).

<b>TABLE 12. Example 1 of a long-term lease adjustment</b>	
<b>Sale price</b>	\$500,000
<b>Monthly contract rent</b>	\$6,000
<b>Monthly market rent</b>	\$5,000      Use monthly tables
<b>Years remaining on lease</b>	5
<b>Discount rate</b>	12%
The difference between the market and contract rent is \$1,000.	
The present worth of 1 per period for 5 years @ 12% ( $\$1,000 \times 44.95504$ ) = \$44,955	
This is the present worth of monthly premium paid for above market rent.	
Adjusted sale price = \$500,000 (sale price) minus \$44,955 (monthly premium) or \$455,045	

When the contract rent is less than current market rent, the present worth of the difference in the two income streams should be added to the sale price (Table 13).

<b>TABLE 13. Example 2 of a long-term lease adjustment</b>	
<b>Sale price</b>	\$100,000
<b>Monthly contract rent</b>	\$1,000
<b>Monthly market rent</b>	\$1,200
<b>Years remaining on lease</b>	5
<b>Discount rate</b>	11%
The difference between the market and contract rent is \$200 per month for five (5) years capitalized at 11% (monthly tables) $\$200 \times 45.99303$ (present worth 1/p factor @ 11%) or \$9,198.60.	
This is the portion of the present worth of the property that the buyer cannot realize and that consequently should be added to the sale price to determine the full cash value of the property as indicated by the sale.	
The indicated full cash value is \$100,000 + \$9,199 or \$109,199.	

In a multitenant building, contract rents and lease terms differ by unit. If a jurisdiction sends a Lease Verification Questionnaire (see Appendixes B.1 and B.2 for examples), then adjustments can be done on a unit level or by property use. The risk of the lease, as summarized in the discount rate, differs by property use and length of remaining years on the lease. For example, if retail is more risky than apartment use, given the same amount of years remaining on a lease, then a higher discount rate for retail is required for the present value calculation. Similarly, a lease with more years on the horizon has a higher risk than one that will end sooner.

### **Example 3, Long-Term Lease Adjustment (Multitenant Adjustments)**

This example is a one-story building with six retail units as given in example 2 of Section 5.6.1. Recall that two retail units, tenant 1 and tenant 3, were below the assumed market rental rate of \$65. The present value difference of the market and contract rent including all pass-throughs must be added to the price.

A sample lease verification form with the worksheet calculation is given in Figure 1 (see Appendix G.1).

**FIGURE 1. Sample lease verification form**

**Lease Verification Form**  
For Commercial Properties, this form supplements the Lease Verification Questionnaire

Current Date: 6/10/2019  
Subject Property Address: 333 E. 33rd St

Sale Information			
Sold Price:	\$12,000,000.00	Sold Date:	5/17/2019
Total Adjusted Price:	\$12,850,000.00		
Adjustment due to long term leases (use worksheet below):	\$398,373.20		

Sale Verification & Price Adjustment			
	RETAIL	USE TYPE 2	USE TYPE 3
Market (Gross) Rental Rate (\$psf/year):	\$ 65.00	\$	\$

SALE VERIFICATION				ADJUSTMENT CALCULATION						
Tenant or Unit No.	Use	Total Rent with CAM and Pass Throughs (\$psf/year)	% Change to Market Rent	Sale Verification	Difference Between Market and Contract Rent (\$psf/year)	Unit Size or Net Rentable Sqft	Rent Difference (\$ year)	Lease Term Remaining	Discount Rate	Present Value of Rent Difference
Tenant 1	retail	\$57.67	-11.28%	Below market	\$7.33	5,000	\$36,650.00	5	9.00%	\$142,555.72
Tenant 2	retail	\$64.67	-0.51%	At market						
Tenant 3	retail	\$55.67	-14.35%	Below market	\$9.33	5,000	\$46,650.00	8	9.25%	\$255,817.48
Owner	retail	\$0.00								
Tenant 5	retail	\$68.67	5.65%	At market						
Tenant 6	retail	\$63.67	-2.05%	At market						
<b>Adjustment for Leases:</b>										<b>\$398,373.20</b>

The sold price is \$12,000,000. The price was adjusted up to \$12,850,000, of which \$398,373.20 is due to the two retail units having long-term leases (greater than three years) that are below market.

### 6.2.2 Personal Property

Personal property values that may be included in the sale price are either *tangible* or *intangible* personal property. Sales verification includes determining the contributory value of any significant personal property included in the sale price. If these sales are to be included as potentially valid transactions, the value of these contributory items should be subtracted from the sale price to determine the price paid for the real estate. Personal property includes such tangibles as machinery, furniture, and inventories and such intangibles as franchises, licenses, and noncompete agreements (see Appendix H for a more thorough description of intangible personal property, and Appendix I for a sample verification form). Ordinarily, it is not necessary to consider goodwill, going-concern value, business enterprises value, or the like, unless the value of these intangible assets has been itemized in a sales contract or a formal appraisal has been prepared for either party.

It is necessary to decide whether each item included in the sale should be classified as real or personal property (see *Standard on Valuation of Personal Property* [IAAO 2018], which provides guidance on classification of property as real or personal).

Sale prices should be adjusted by subtracting the contributory value of personal property received by the buyer. Ordinary window treatments, outdated models of freestanding appliances, and common-grade used furniture included with residential property do not usually influence the sale price of real property and do not require an adjustment unless the items were specifically broken out in the contract as personal property included in the sale price. If the value of personal property

appears to be substantial (10 percent for residential, 25 percent for commercial/industrial), the sale should be excluded as a potential valid transaction unless the sample sizes are small.

### 6.2.3 Repair Allowances

Sometimes the seller provides a repair allowance to the buyer to cure defects in the property. In sales ratio studies it is important to match the property assessed with the property sold. Repair allowances should be deducted from the sale price only if the property was in an unrepaired state on the appraisal date but sold at a higher price reflecting the value of the repairs. If the sale occurred before the appraisal date and the repairs were made prior to the appraisal date, no adjustment should be made. For example, if a property sold for \$200,000 with the seller agreeing to credit the buyer \$10,000 for needed repairs at closing and both the sale and repairs were completed before the appraisal date, no adjustment to the sale is required. However, if the repairs are not made as of the appraisal date, then the sale price should be adjusted to \$190,000 to reflect the value of the unrepaired property on the appraisal date.

### 6.2.4 Special Assessments

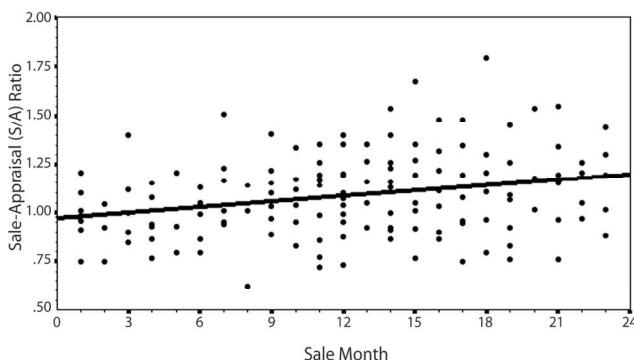
A special assessment is a special tax imposed on property, individual lots, or all property in the immediate area. These taxes are collected for road construction, sidewalks, sewers, and street lights, among other government services. Special assessments are used to finance capital improvements or provide services adjacent to the properties they directly benefit. Typically, the property owner is obligated to make annual payments of principal and interest to a local unit of government over a specified number of years. The sale price of a property encumbered by a special assessment can require adjustment if the current balance of the defrayed amount is significant. The sale price can be adjusted upward to account for this lien. If the effect on market value is significant and can be ascertained, an adjustment should be made.

### 6.3 Market/Time Adjustments

There should be a program to track changes in price levels over time and adjust sale prices for time as required. Time adjustments should be based on market analysis and be appropriately supported. Valid time adjustment techniques are as follows:

- Tracking sales-to-appraisal ratios over time (*Figure 2*)
- Including date of sale as a variable in regression or feedback models
- Analyzing resales
- Comparing per-unit values over time in homogeneous strata, such as a subdivision or condominium complex
- Isolating the effect of time through paired sales analysis.

**FIGURE 2.** Example of a time adjustment plot of sale-to-appraisal ratios





These techniques are discussed in *Mass Appraisal of Real Property* (Gloude-mans 1999), *Property Appraisal and Assessment Administration* (Eckert, Gloude-mans, and Almy 1990, Appendix 5-3), and *Improving Real Property Assessment* (IAAO 1978, Section 4.6). If sale prices have generally been rising, ratios for sales that occurred after the assessment date tend to understate the overall level of appraisal. Similarly, sales ratios for sales that occurred before the assessment date tend to overstate the level of appraisal. If prices are generally declining, an opposite pattern results. When tracking sale-to-appraisal ratios over time (using the inverse ratio technique) for determining time adjustments, it is important that ratios for chased sales be excluded, since there is no correlation of such sales ratios with the date of sale.

Changes in price levels should be monitored and time adjustments made by geographic area and type of property, because different segments of the market tend to change in value at different rates.

Oversight agencies can make any appropriate time adjustments after making all other adjustments. Time adjustments should be applied prior to any statistical analysis; however, atypical sales should be removed for the time-trend application. These atypical sales should, however, be included during the outlier trimming process, which occurs during the statistical phase of the ratio study program.

## 7. DOCUMENTING THE RESULTS OF THE VERIFICATION PROCESS

Sales verification should be documented and should enable review of the derivation of the price adjustments.

### *Principles*

- *A documentation form, preferably in electronic format, should be completed in a timely manner for all sales that have had a follow-up verification, and the form should become part of the sales file.*
- *Sales of commercial properties that have had a follow-up request for lease information should also have a lease documentation form that is stored in electronic format, and it should accompany the sales verification form as part of the sales file.*

Documentation forms should be completed at the time each sale has been verified to limit the loss of valuable information or the possibility of mixing information from different transactions. It is far better to over-document than under-document to eliminate the need for additional follow-up contacts.

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### 7.1 SALE VERIFICATION FORM

The form should contain the results of the sale verification and the adjustments made to price if any. Helpful items on the form are as follows:

- *Parcel identification number.* The parcel identification number is the numeric or alphanumeric description of a parcel that identifies it uniquely.
- *Unique sale number.* Unique sale numbers tie a specific sale to a parcel(s) and eliminate problems caused by parcels with multiple sales.
- *Contact information.* Contact information includes the name of the person interviewed, his or her role in the transaction (buyer, seller, other), and a telephone number (also an e-mail address, if available). The record should contain space or fields to record multiple contact attempts (date, time, and outcome). At least three contact attempts should be made on different dates and times before the verification effort is declared unsuccessful.
- *Conclusions and comments.* Verification results should be accurately documented. Too much information is better than insufficient documentation. Professionalism in completing the form is important because of all the possible uses of the form, including helping to resolve possible differences of opinion between local and oversight agencies regarding the validity of sales.
- *Sales source or screening codes.* Sales source or screening codes are used to identify the source of the sales information or how the sale was verified and are separate from the validity code. Screening codes afford the user the ability to extract data for further stratification. These codes are especially beneficial during changes in the market or when specific situations require tracking. They also allow the user of the data to identify those sales for which follow-up verifications have been made, multiple-parcel sales, and specifics unique to the sale such as foreclosure-related sales and partial interest sales (Tomberlin 2001). Also, see Appendix F for an example of source codes on the documentation form example.

- *Validity codes.* Even more important than the source codes are codes to document the validity of the sale. Codes should be assigned to indicate whether a sale is valid and, if not, the reason for exclusion or adjustment. See Appendix F for an example of validity codes on the documentation form example.
- *Name of person completing the form.* The name of the person completing the form should be on the form in case there is a question or unresolved problem regarding the sale.
- *Date the form was completed.* The form should be dated to ensure interview dates are consistent with the completion date on the form.

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## **7.2 LEASE VERIFICATION FORM (FOR COMMERCIAL PROPERTIES)**

For commercial properties, a documentation form should be completed for all sales that have had follow-up requests for lease information (see Appendixes G.1 and G.2 for examples of a documentation form). The form should document whether and how the requested lease data was used to adjust the price. Documentation codes should indicate whether adjustment to the price was warranted and whether the lease information received was sufficient to calculate the price adjustment.

Documentation of the results of the lease verification process should contain sufficient information to understand the derived adjusted numbers. Helpful items on the form are as follows:

- *Market rental rate by use.* The market rental rate can be gross or net depending on what is typical in the market. Rental rates can be estimated from collected income data or derived from market reports.
- *Total rent including pass-throughs.* This information is collected through lease verification questionnaires. It is the base rent, including step-ups or inflationary adjustments up to sale date, plus pass-throughs received by the landlord including CAM.
- *Remaining lease term.* This information is part of the lease verification questionnaire and should be part of the documentation form. It is used in the calculation of the price adjustment due to long-term leases.
- *Discount rate.* The assumed discount rate must be documented. The rate is used in discounting the present value difference between contract and market rent.
- *Lease verification code.* The code should indicate whether the lease follow-up information is sufficient to determine and calculate the adjustment to price.

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# **GLOSSARY**

**Abstract of Title.** An abstract is a complete summary of all recorded documents affecting the title to a property. These documents include all conveyances, such as deeds or wills, and all legal proceedings relating to ownership of the property. Abstracts are arranged to show the history of ownership, describe the land and improvements, and give the name(s) of past and present owners(s).

**Absolute Ownership.** Ownership of all real property rights and interests in real estate parcel. See also Fee Simple.

**Accuracy.** Accuracy is the closeness of an estimated value (e.g., measured or computed) to a standard or accepted value of a particular quantity. Compare to Integrity, Precision, Validity.

**Address.** (1) A location, expressed in terms of a conventional spatial reference scheme, at which a property or person may be found. (2) In a computer file, a specific juncture of circuits in computer machinery at which information is stored in the form of magnetic polarities. (3) The name a programmer uses to refer to such a juncture. *Note: For a file of human-readable information, one must establish rules about whether and how to record various relevant addresses, including the situs address, owner's address, and mortgagee's address.*

**Adjusted Sale Price.** Defined under Price, Adjusted Sale.

**Adjustments.** Adjustments are modifications in the reported value of a variable, such as sale price. For example, adjustments can be used to estimate market value in the sales comparison approach by modifications for differences between comparable and subject properties. *Note: Adjustments are applied to the characteristics of the comparable properties in a particular sequence that depends on the method of adjustment selected.*

**Adverse Possession.** The exclusive occupation and continuous possession of (another's) real property under an evident claim of title or right.

**Affidavit.** A written form of an affirmed or sworn statement.

**Agreement.** A general term describing a common view of two or more people regarding the obligations and rights of each with regard to a specific subject.

**Air Rights.** The right to use space above real estate.

**Alienation.** The transfer of title from one person to another.

**Alienation Clause.** A type of acceleration clause that calls for a debt under a deed or mortgage to be due in its entirety upon transfer of ownership from the secured party.

**Annuity.** (1) The right to receive money or its equivalent in (usually) fixed equal amounts or at regular intervals for a definite or indefinite term; (2) a level, increasing, or decreasing stream of scheduled and predictable income or payment amounts.

**Arm's-Length Sale.** Defined under Sale, Arm's-Length.

**Assemblage.** Assemblage is the assembling of adjacent parcels of land into a single unit. Compare plottage.

**Assembly Value.** The excess of the value of a large parcel of land formed from a number of smaller parcels over the sum of the values of the unassembled parcels.

**Assumption Fee.** A lender's fee for processing records when a new buyer assumes an existing loan.

**Assumption of Mortgage.** An assumption of a mortgage is an agreement in which the buyer accepts liability for repayment of an existing debt. Unless the seller is released, he or she remains liable for the payment of such debt.

**Affidavit of Equitable Interest.** Affidavits are contracts for the purchase of real property under the terms of which legal title to the property is retained by the seller until such time as all the conditions stated in the contract have been fulfilled. These are commonly used for the installment purchase of real property; however, the deed is not recorded until the terms of the contracts have been fulfilled.

**Amortize.** The process of repaying a loan or recovering a capital investment by means of a series of scheduled payments, typically includes interest charges and principal repayment in each of the scheduled payments.

**Assessment Ratio.** (1) The fractional relationship an assessed value bears to the market value of the property in question. (2) By extension, the fractional relationship the total of the assessment roll years to the total market value of all taxable property in a jurisdiction.

**Attachment.** Property seizures by a court order.

**Attestation Clause.** The witness clause in a document that affirms the document is properly executed.

**Attribute.** Characteristic of a property.

**Absolute Auction.** An auction in which the property is sold to the highest bidder regardless of the amount. No minimum bid clause.

**Auction.** A method of marketing and selling real property. Property that sells by absolute auction should never be included in model calibration and ratio studies.

**Bailment.** A transaction in which personal property is delivered by its owner (the bailor) to a second party (the bailee) into whose possession it is put for safekeeping or for some other temporary purpose or use with no intention that title shall pass to the second party.

**Balloon Mortgage.** A mortgage not fully amortized at maturity and requiring a lump-sum (or balloon) payment.

**Beneficial Estate.** An estate of which the right to possession has not yet passed.

**Beneficial Interests.** The property interests resulting from equitable ownership in a property rather than legal ownership, for example, the interests of the beneficiary of a trust.

**Beneficiary.** (1) The person for whose benefit property is held in trust. (2) The person to whom the proceeds of an insurance policy are payable upon the happening of the event insured against or the nonhappening of the insured event.

**Blanket Mortgage.** A mortgage covering more than one property; use in, for example, subdivision development and cooperative apartment ownership.

**Bond, Loan.** A written instrument, under seal, evidencing a participating interest in an obligation of a borrower and containing a formal promise to pay a sum certain (the par or face value) at a fixed future date (the date of maturity), with interest payable periodically at a fixed rate. *Note: This is the type of bond ordinarily referred to in the term “stocks and bonds.” There are few exceptional bonds outstanding that have no date of maturity or that bear interest at a rate varying with the issuer’s income or with the general price level.*

**Breach of Contract.** The failure to perform a contract, in whole or in part.

**Bullet Loan.** Gap financing offered with a construction loan has expired but permanent financing has not yet been found.

**Bundle of Rights.** The six basic rights associated with the private ownership of property: use; sell; rent or lease; enter or leave; give away; and refuse to do any of these.

**Business Assets.** Business assets are tangible and intangible resources employed by a business enterprise in its operation.

**Business Enterprise.** The commercial, industrial, or service organization pursuing an economic activity.

**Business Enterprise Value.** A term applied to the concept of an intangible, nonrealty component of a property’s value probably ascribable to supramarginal management competence. This is different from goodwill and going-concern value.

**Business Equity.** The interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including but not necessarily limited to capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).

**Buyer.** (1) One who purchases property. (2) In real property sales, the grantee to whom property is transferred by deed or to whom property rights are granted by a trust instrument or other document.

**Buyer’s Market.** A market in which the supply is greater than the demand.

**Cash-Equivalent Sale Price.** An indicator of market value that is a refinement over the raw sale price, in that the effects of unusual financing arrangements and extraneous transfers of personal property have been removed.

**Cash Lease.** A written document transferring from one owner to another party the right to live in or to use property for a specified period of time for a specified amount of money.

**Certificate of Redemption.** The evidence of buying back or redeeming a property by the owner after loss through a judicial sale.



**Certificate of Sale.** A certificate, issued to the buyer at a judicial sale, that entitles the buyer to a deed upon confirmation of the sale by the court or if the property is not redeemed within a specified time.

**Certificate of Title.** A document that states that the title to a property is believed to be clear based on the examination of the abstract of title for the property.

**Cestui Que Trust.** A beneficiary of property held in trust.

**Chattel.** Tangible personal property.

**Closing.** The act of finalizing a real estate transaction that executes and delivers mortgage or property title documents.

**Closing Costs.** Settlement fees and expenses incurred in transferring property ownership that are paid at the real estate closing.

**Closing Statements.** A listing of incurred closing costs of the buyer and seller in closing a real estate transaction.

**Cloud on Title.** Any valid claim, encumbrance, or lien that may impair the title to real property.

**Coding.** The act of reducing a description of a unique object, such as a parcel of real estate, to a set of one or more measures or counts of certain of its characteristics, such as square footage, number of bathrooms, and the like.

**Color of Title.** An appearance of legal ownership that arises from irregular conveyances. If, for example, an owner's claim to property depended on a deed that had never been recorded, that owner would have color of title but would not have full legal title. Color of title cannot arise from fraudulent documents, such as forgeries.

**Commercial Property.** Generally any nonindustrial, nonresidential realty of a commercial enterprise. It includes realty used as retail or wholesale establishment, retail establishment with living quarters, office building, hotel or motel, gasoline service station, commercial garage, parking lot, warehouse, theater, bank, clinic, nursing home, proprietary school, and the like.

**Common Area.** The total area within a property that is not designed for rental or sale, which is available for common use by all tenants and owners. See also Undivided Interests.

**Comparable Sales; Comparables.** (1) Recently sold properties similar in important respects to a property being appraised. The sale price and the physical, functional, and locational characteristics of each of the properties are compared to those of the property being appraised in order to arrive at an estimate of value. (2) By extension, the term *comparables* is sometimes used to refer to properties with rent or income patterns comparable to those of a property being appraised.

**Computer-Assisted Mass Appraisal System (CAMA).** A system of appraising property, usually only certain types of real property, that incorporates computer-supported statistical analyses, such as multiple regression analysis and adaptive estimation procedures, to assist the appraiser in estimating value.

**Condominium/Condominium Unit.** A separately owned unit of real property in the same structure with other such units; the unit owners hold an undivided interest in common elements of the property, such as a lobby, swimming pool, and grounds. See also Cooperative.

**Consideration.** The amount of money and other valuable goods or services on which a buyer and a seller agree, to consummate a sale.

**Contract, Land.** Defined under Land Contract.

**Contract for Deed.** A contract for sale in which the seller retains title until the buyer completes the contracted payments for the property. The sale is not recorded until title passes to the buyer. See also Land Contract.

**Contract Rent.** The actual amount of rent, per unit of time, which is specified in the contract (lease). For very old contracts, the contract rent may be substantially less than the rent the property would bring today. Compare Market Rent.

**Conveyances.** Legal documents that transfer ownership of property. Deeds and wills are examples of conveyances. Compare Real Estate Transfer Documents.

**Cooperative.** A business entity, usually a corporation, that holds title to realty and that grants rights of occupancy to its shareholders by means of proprietary leases or similar devices. A cooperatively owned apartment building is legally different from a building consisting of condominium units. See also Condominium and Blanket Mortgage.

**Copyrights.** The exclusive right granted by a government for a limited period to an author, composer, designer, or such, or his or her heirs, legatees, or assigns, to reproduce, publish, and sell copies of an original literary or artistic work.

**Corporation.** A legal entity (business organization form) operating under a grant of authority from a state in the form of a charter and articles of incorporation.

**Covenant.** A promise written into a legal agreement (such as a deed) that binds the parties to abide by or refrain from certain acts. A deed restriction is a special kind of covenant.

**Date of Sale (Date of Transfer).** The date on which the sale is agreed, considered to be the date the deed or other instrument is signed. The date of recording can be used as a proxy if it is not unduly delayed as in a land contract.

**Declaration of Restrictions.** A set of recorded restrictions that apply to a specific area or subdivision.

**Declaration of Trust.** A written acknowledgment by the legal title holder to property specifying the property is held in trust for the benefit of another party.

**Deed.** A document (or written legal instrument) that, when executed and delivered, conveys an interest in or legal title to a property.

**Deed, Bargain and Sale.** Implicitly or explicitly asserts the grantor's ownership of the property conveyed, but makes no guarantees to defend the title. It provides the grantee more protection than a quitclaim deed but less than a special warranty deed. The words of conveyance *bargain and sale* distinguish a bargain and sale deed.

**Deed, Quitclaim.** A deed in which the grantor conveys or relinquishes all interests that he or she may have in a property, without warrant as to the extent or validity of such interest.

**Deed, Special Warranty.** A deed in which the grantor only covenants to warrant and defend the title against claims and demands of the grantor and all persons claiming by, through, and under him or her.

**Deed, Tax.** A deed by which title to real property, sold to discharge delinquent taxes, is transferred by a tax collector or other authorized officer of the law to the purchaser at a tax sale.

**Deed, Trust.** (1) Broadly, a deed by which title to property is transferred to a trustee to be held in trust. (2) Specifically, a deed by which title to property is transferred, conditionally or unconditionally, to a trustee to be held for the benefit of creditors or obligors of the grantor. (3) Loosely, the agreement made between an issuer of bonds and the holders of such bonds that is deposited with the trustee, whether or not such agreement involves the transfer of property to the trustee. A trust deed is also known as *deed of trust*.

**Deed, Warranty.** A deed containing a covenant of warranty whereby the grantor of an estate of freehold guarantees that the title that he or she undertakes to transfer is free from defects and that the property is unencumbered except as stated, and whereby the grantor, for himself or herself and his or her heirs, undertakes to defend and protect the grantee against any loss that may be suffered by reason of the existence of any other title or interest in the property existing at the time the deed was executed and not excepted therein. Compare to Deed, Quitclaim.

**Deed Recordation.** The process of registering a sale of real property with the appropriate public body, usually the county recorder's office.

**Deed Restriction.** A limitation to property rights that transfers with the property regardless of the owner.

**Delinquent Taxes.** Past due and unpaid taxes.

**Disclosure.** (1) Act of disclosing. (2) Revelation. (3) To make known or public. (4) In real estate, a seller of real property must disclose facts that affect the value or desirability of the property. Unless exempt, the seller completes and signs specific disclosure forms, including the Real Estate Transfer Disclosure Statement, to disclose those material facts.

**Discounted Cash Flow Analysis.** (1) A yield capitalization method used to calculate the present value of anticipated future cash flows and (2) analysis of the present value of an income-producing property by isolating differences in the timing of cash flows. Net cash flows from all time intervals involved in the analysis are discounted to present value by an appropriate discount rate.

**Discounting.** Discounting is the process of estimating the present worth of an anticipated item of income or expense by determining the amount of money that, if presently invested and allowed to accumulate at compound interest, will exactly equal the expected item of income or expense at the time when it becomes due.

**Discount Rate.** (1) The rate of return on investment; the rate an investor requires discounting future income to its present worth. The discount rate comprises an interest rate and an equity yield rate. Theoretical factors considered in setting a discount rate are the safe rate earned from a completely riskless investment (this rate may reflect anticipated loss of purchasing power due to inflation) and compensation for risk, lack of liquidity, and investment management expenses. The discount rate is most often estimated by band-of-investment analysis or sales comparison analysis, which estimates typical internal rates of return. (2) In monetary policy, the rate that the Federal Reserve Bank charges member banks to borrow. Compare to Recapture Rate.

**Divided Rights.** Rights to property that have been divided among several owners in partnerships, joint tenancy, tenancy in common, and time-share units.

**Encumbrance.** Any limitation that affects property rights and value.

**Equitable Ownership.** The interest or estate of a person who has beneficial right in property legally owned by another; for example, the beneficiary of a trust has equitable ownership in the trust property.

**Equity.** (1) In assessment, equity is the degree to which assessments bear a consistent relationship to market value. Measures include the coefficient of dispersion, coefficient of variation, and price-related differential. (2) In popular usage, a synonym for equity is a synonym for tax fairness. (3) In ownership, the net value of property after liens and other charges have been subtracted.

**Equity of Redemption.** A right recognized by courts of equity whereby a person who has transferred legal title to property as security for an obligation is permitted, after defaulting on the obligation, to retain possession of the property for such period as may be prescribed by law or by the court and to reacquire legal title to the property upon fulfillment of the obligation within such period.

**Estate.** (1) The interest that a person possesses in a single concrete article of property; (2) the aggregate interests of any person in articles of property of all descriptions; and (3) the aggregate property of all descriptions left by a decedent. See also Tenancy; Real Estate.

**Estate, Leasehold.** Any possessory interest in land less than estate of freehold, that is, an estate for years, an estate from year to year (periodic estate), an estate at will, or an estate at sufferance. See Leasehold.

**Estate for Years.** A possessory interest in land that cannot endure beyond a date specified in the conveyance or a date precisely determinable at the time the interest becomes possessory.

**Estate in Fee Simple.** An inheritable, possessory interest in land that may endure until the extinction of all lineal and collateral heirs of the first owner and that may be freely conveyed by its owner; the largest possible estate in land.

**Estate of Freehold.** Any one of the three types of possessory Interest in land—fee simple, fee tail, and estate for life—that in feudal time were granted only to freemen. *Note: Estates of freehold are said to be estates of indefinite duration and any other estate is said to be “less than freehold.”*

**Exchange.** Internal Revenue Code Section 1031 enables a taxpayer to defer gain on the sale of a business use or investment property, provided that the seller reinvests in another businesses use or investment property. *Note: The seller has 45 days from closing of their current property to identify a replacement property. Although there are requirements, an exchange is much like a typical sale and purchase transaction. To defer all capital gains, one must acquire a replacement property with equal or greater property value to that of the sold property. The seller must also reinvest all net equity.*

**Fannie Mae.** Defined under Federal National Mortgage Association.

**Federal Home Loan Mortgage Corporation (FHLMC) (Freddie Mac).** An organization that facilitates secondary residential mortgages for savings and loan associations, to increase availability of residential mortgage financing.

**Federal National Mortgage Association (FNMA) (Fannie Mae).** A quasi-governmental agency that purchases mortgages from originators, to increase liquidity in the home mortgage market.

**Fee Simple.** Complete interest in a property, subject only to governmental powers such as eminent domain. Also known as fee simple absolute. See also Estate in Fee Simple and Absolute Ownership.

**Fee Simple Condition Subsequent.** This gives an owner fee simple title to property so long as a specified event (usually a change in use) does not occur. The person granting fee simple condition subsequent title must file suit to recover ownership if the condition is not met.

**Fee Simple Determinable.** Identical to fee simple condition subsequent except that the grantor (the original owner) does not need to file suit to regain title.

**Fee Simple Title.** Ownership that is absolute and subject to no limitation other than eminent domain, police power, escheat, and taxation.

**Fiduciary.** Any person who occupies a position of special trust in certain of his or her relationships to another person or persons, for example, an administrator, executor, guardian, receiver, or trustee.

**Foreclosure.** The legal process by which a lien on a property is enforced.

**Foreclosure-Related Sale.** These sales were formerly foreclosed on by the financial institution. The seller will be the financial institution. These sales typically are on the low side of the value range because the financial institution is highly motivated to sell and may be required by banking regulations to remove the property from its books.

**Franchise.** A privilege or right that is conferred by grant of government or an individual or a group of individuals; usually an exclusive right to furnish public services or to sell a particular product in a certain geographical area.

**Freddie Mac.** Defined under Federal Home Loan Mortgage Corporation.

**Free and Clear.** Property unencumbered by any liens or mortgages.

**Freehold.** Defined under Estate of Freehold.

**Future Worth of 1.** Also called the compound amount of 1 or the amount of 1 at compound interest; the amount to which one dollar will grow at compound interest over a specified number of years and at a specified interest rate.

**Future Worth of 1 per Period.** Also called the compound amount or accumulation of 1 per period; the amount to which a series of equal periodic payments will accumulate at compound interest for a specified number of years and at a specified interest rate.

**General Warranty Deed.** The most common type of deed. This deed implicitly promises that (1) the grantor owns the property and may convey title; (2) there are no hidden liens against the property; (3) no one else has better title to the property; (4) the grantor will obtain and deliver any documents needed to make good the transfer; and (5) the grantor will be liable for damages if future competing claims to the property prove valid.

**Ginnie Mae.** Defined under Government National Mortgage Association.

**Going-Concern Value.** The enhanced or synergistic value of assets due to their existence within, or assemblage into, an operating and economically viable business that is expected to continue its operation in the future with no intention or necessity of liquidation or the material alteration of the scale of operation.

**Goodwill.** The economic advantage over competitors that a business has acquired by virtue of habitual patronage of customers.

**Government National Mortgage Association (GNMA) (Ginnie Mae).** A government-owned and government-financed agency that subsidizes mortgages through its secondary mortgage market and issues federally insured mortgage-backed securities. This agency falls within the U.S. Department of Housing and Urban Development.

**Grantee Index.** Lists alphabetically the name of every grantee whose name appears on a deed recorded for the year the index covers.

**Grantee.** One who acquires property by voluntary conveyance.

**Grantor.** One who voluntarily conveys property, whether by sale, gift, lease, or otherwise.

**Grantor Index.** Lists alphabetically the name of every grantor whose name appears on a deed recorded for the year the index covers.

**Industrial Property.** Any property used in a manufacturing activity, including a factory, wholesale bakery, dairy plant, food-processing plant, mill, mine, quarry, all locally assessed utility property, and the like.

**Installment Contract.** A purchase contract in which payment is made in prescribed installments that are usually forfeited if default occurs.

**Instrument.** A formal legal document such as a deed, contract, will, or lease.

**Intangible Personal Property.** Property that has no physical existence beyond neither merely representational, nor any extrinsic value; includes rights over tangible real and personal property but not rights of use and possession. Its value lies chiefly in what it represents. Examples include corporate stock, bonds, money on deposit, goodwill, restrictions on activities (e.g., patents and trademarks), and franchises. *Note: Thus, in taxation, the rights evidenced by outstanding corporation stocks and bonds constitute intangible property of the security holders because they are claims against the assets owned and income received by the corporation rather than by the stockholders and bondholders; interests in partnerships, deeds, and the like are not ordinarily considered intangible property for tax purposes because they're owned by the same persons who own the assets and receive the income to which they attach.*

**Integrity.** The quality of a data element or program being what it says it is; usually distinguished from validity; the quality of its being what it should be in terms of some ultimate purpose. After data are edited and encoded and programs are prepared, their integrity is ensured by safeguards that prevent accidental or unauthorized tampering with them. Compare to Accuracy; Precision.

**Interest (Interest Rate).** The premium paid for the use of money; a (rate of) return on capital; the equilibrium price in money markets. The interest rate usually incorporates factors for risk, illiquidity, time preference, inflation, and potentially other factors. See also see Discount Rate.

**Interest (Interest Transferred, Interest Acquired).** The ownership rights of a person in a property. Complete ownership is called *fee simple* interest. It is possible to sell (transfer) and to own separately the component interests, such as mineral rights and air rights, which make up the fee interest. See also Bundle of Rights.

**Interest, Possessory.** Defined under Possessory Interest.

**Interest, Undivided.** Defined under Undivided Interest.

**Intestate.** The state of having died without leaving a valid last will and testament.

**Inventory.** (1) The group of personal property items whose value is exhibited by value in exchange; that is, ownership is solely for the purpose of sale rather than use; (2) in general, any detail list showing quantities and descriptions, and usually values or prices of property; (3) frequently used in the plural form to designate all types of current, physical assets that are customarily listed by quantities, descriptions, and values or prices for regular accounting purposes (for example, raw materials, goods in process, finished goods, office supplies, stores; and (4) occasionally (e.g., in Vermont), a tax list.

**Inwood Coefficient.** A factor used to obtain the present worth of a level stream of income; also known as the present worth of 1 per period factor.

**Joint Tenancy.** Defined under Tenancy, Joint.

**Land Contract.** An executory contract for the purchase of real property under the terms of which legal title to the property is retained by the vendor until such time as all conditions stated in the contract have been fulfilled; commonly used for installment purchase of real property. See also Contract for deed.

**Legal Description.** A delineation of dimensions, boundaries, and relevant attributes of a real property parcel that serve to identify the parcel for all purposes of law. The description may be in words or codes, such as metes and bounds or coordinates. For a subdivided lot, the legal description would probably include lot and block numbers and subdivision names.

**Lease.** A written contract by which the lessor (owner) transfers the rights to occupy and use real or personal property to another (lessee) for a specified time in return for a specified payment (rent).

**Leaseback.** The transfer of building, land, or personal property to a buyer under a special arrangement to simultaneously lease it back to the original builder/seller, usually involving a long-term triple net arrangement with options to renew the lease.

**Leasehold.** Defined under Leasehold Estate.

**Leasehold Estate.** Interests in real property under the terms of a lease or contract for a specified period of time, in return for rent or other compensation; the interest in a property associated with the lessee (the tenant) rather than the lessor (the property owner). The lease may have value when market rent exceeds contract rent.

**Leasehold Improvements.** Items of personal property such as furniture and fixtures associated with a lessee (the tenant) that has been affixed to the real property owned by a lessor.

**Lessee.** The person receiving a possessory interests in property by a lease, that is, the owner of a leasehold estate.

**Lessor.** Person granting a possessory interest in property by a lease, that is, the conveyer of a leasehold estate, the holder of a leased fee estate.

**Lien.** (1) The legal right to take or hold property of a debtor as payment or security for a debt; (2) any legal hold or claim, whether created voluntarily or by operation of law, that a creditor has on all or specified portions of the property owned by a person indebted to him. Compare to Mortgage.

**Life Estate.** An interest in property that lasts only for a specified person's lifetime; thus, the owner of a life estate is unable to leave the property to heirs.

**Life Tenant.** The recipient of a life estate.

**Market.** (1) The topical area of common interests in which buyers and sellers interact; (2) the collective body of buyers and sellers for a particular product.

**Market Analysis.** A study of real estate market conditions for a specific type of property.

**Market Area.** A geographic area, typically encompassing a group of neighborhoods, defined on the basis that the properties within its boundaries are more or less equally subject to a set of one or more economic forces that largely determine the value of the properties in question.

**Market Analysis.** A study of real estate market conditions for a specific type of property.



**Market Adjustment Factors.** Market adjustment factors, reflecting supply and demand preferences, are often required to adjust values obtained from the cost approach to the market. These adjustments should be applied by type of property and area and are based on sales ratio studies and other market analyses. Accurate cost schedules, condition ratings, and depreciation schedules minimize the need for market adjustment factors.

**Market Approach.** A valuation term with several meanings. In its broadest use, it might denote any valuation procedure intended to produce an estimate of market value, or any valuation procedure that incorporates market-derived data, such as the stock and debt technique, gross rent multiplier method, and allocation by ratio. In its narrowest use, it might denote the sales comparison approach.

**Market Modeling.** Defined under Model.

**Market-Related Adjustment.** These adjustments account for changes in market conditions between the time a comparable sold and the effective date of the appraisal. See also Market Adjustment Factors.

**Market Rent.** The rent currently prevailing in the market for properties comparable to the subject property. Market rent is capitalized into an estimate of value in the income approach.

**Market Value.** Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. A current economic definition agreed upon by agencies that regulate federal financial institutions in the United States is as follows:

The most probable price (in terms of money) that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby

- The buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**Model.** (1) A representation of how something works. (2) For purposes of appraisal, a representation (in words or an equation) that explains the relationship between value or estimated sale price and variables representing factors of supply and demand.

**Mortgage.** A mortgage is a contract under the terms of which the legal, but not the equitable, title to a specific property of one person (the mortgagor) is conditionally conveyed to a second person (the mortgagee) as security for the payment of a debt or performance of some other act. *Note: In some states, legal title to mortgaged property passes to the mortgagee on execution of the mortgage; in others, legal title passes when the debt secured by the mortgage is in default;*

*in still others, the mortgage is simply a lien, and the legal title does not pass until foreclosure proceedings have been completed.*

**Multiple Listing Service (MLS).** A local or regional service that compiles available real estate for sale by member brokers. Detailed information about properties is provided to brokers, agents, and the public, generally online. Local MLS organizations have their own rules and systems for providing listing information.

**Neighborhood.** (1) The environment of a subject property that has a direct and immediate effect on value; (2) a geographic area (in which there are typically fewer than several thousand properties) defined for some useful purposes, such as to ensure for later multiple regression modeling that the properties are homogeneous and share important locational characteristics.

**Objective.** The quality of being definable by specific criteria without the need for judgment. Quantitative variables are objective.

**Open Market.** A freely competitive market in which any buyer or seller may trade and in which prices are determined by competition.

**Origination Fee.** A fee charged by a lender (called the loan *originator*) for making a real estate loan.

**Outliers.** Observations that have unusual values; that is, they differ markedly from a measure of central tendency. Some outliers occur naturally; others are due to data errors.

**Owner, Equitable.** One who, under rules of equity, has rights to some or all of the benefits deriving from property, although legal ownership and actual possession may be vested in another person.

**Owner, Legal.** One who has dominion over property under the rules of law, as distinguished from rules of equity.

**Ownership.** The rights to the use of property, to the exclusion of others.

**Parcel.** A continuous area of land described in a single legal description or as one of a number of lots on a plat; separately owned, either publicly or privately; and capable of being separately conveyed.

**Parcel Identification Number.** A numeric or alphanumeric description of a parcel that identifies it uniquely. Assessors use various systems, many with common features. A growing number of these systems include geocoding, in the 30 states where it exists, the Public Land Survey System, authorized by the United States Government in 1785, is often a basis for parcel identification.

**Parcel Identifier.** A code, usually numerical, representing a specific land parcel's legal description. The purpose of parcel identifiers is to permit reference to legal descriptions by using a code of uniform and manageable size, thereby facilitating recordkeeping and handling. Also called parcel identification number.

**Parcel of Land.** A contiguous urban or rural land area that is considered as a unit, is subject to single ownership, and is legally recorded as a single piece.

**Partial Interest.** An interest (in property) that is less complete than a fee simple interest.

**Partial Payment Factor.** Also known as the *amortization* or *periodic repayment* factor. The equal periodic payment that has a present worth of \$1, for a specified number of periods and at a specified discount rate.

**Patent.** (1) The exclusive right granted by a government for a limited period to an inventor, his or her heirs, legatees, or assigns, to make, use, and vend an article or process invented by him or her. (2) The instrument by which government lands are granted to private persons under the proceedings set forth in the general statutes.

**Personal Property.** Every kind of property that is not real property, movable without damage to itself or the real estate; subdivided into tangible and intangible. Personal property is also known as *personalty*.

**Personalty.** A synonym for personal property.

**Plot.** (1) A relatively small area of land, generally used for a specific purpose; (2) a measured area of land (lot).

**Plottage.** (1) Those factors of size, shape, and location with reference to other plots that add or detract from the value of a plot by a given purpose (preferred). (2) The assembling of adjacent parcels of land into a single unit. (3) The excess cost of assembling adjacent parcels of land into a single unit under single ownership over the estimated cost at which such parcels might be acquired individually by independent purchasers. (4) Plottage value. *Note: Because of the variety of meanings attached to this term and its derivatives, it is suggested that the more descriptive term assemblage and its derivatives be used to convey all of the above meanings except the first.* Compare Assemblage.

**Plottage Value.** (1) The increment of value ascribed to a plot because of its suitability in size, shape, and/or location with reference to other plots (preferred). (2) The excess of the value of a large parcel of land formed by assemblage over the sum of the values of the unassembled parcels.

**Points.** Prepaid interest on a loan; one point is equal to 1 percent of the amount of the loan. It is common to deduct points in advance of the loan, so that an individual pays interest on 100 percent of the loan, but gets cash on, say, only 99 percent.

**Possession.** Physical control of personal or real property.

**Possessory Interest.** (1) An interest of a person in an article of property arising from a physical relationship to the article of such nature as to confer on him or her degree of physical control over it, coupled with the intent so to exercise such control as to exclude the general public from use of it. (2) The right to occupy and use any benefit in a transferred property, granted under lease, license, permit, concession, or other contract. (3) A private taxable interest in public tax-exempt property, for example, a private service station in a federal military base. Assessment of this interest permits complex valuation problems. Among the issues are whether the ownership or the use is exempt, whether the parcel should be split, and whether market rent differs from contract rent.

**Precision.** The degree of refinement in the performance of an operation, or the degree of perfection in the instruments and methods used when making the measurements. Precision relates to the quality of the operation by which a result is obtained and is distinguished from accuracy, which relates to the quality of the results. Compare to Integrity; Validity.

**Present Worth.** (1) The value of something after discounting future payments and receipts. (2) The present value of income that is expected to be received at some future date or dates, as ascertained by the process of discounting both the income and the anticipated expenses incident to its receipt, that is, the amount of money that if presently invested and allowed to accumulate at compound interest, would yield net income in the same amounts and at the same intervals as is anticipated of a given property. It is synonymous with *capital value* and *present value*.

**Present Worth of 1.** (Also called the reversion factor.) The lump-sum amount that would have to be set aside to accumulate with compound interest to \$1 at the end of a specified number of years and at a specified rate of interest. Alternatively, it can be viewed as the present value of \$1 receivable at the end of a specified number of years and discounted at a specified rate.

**Present Worth of 1 per Period.** (Also called the annuity factor or Inwood Coefficient.) The present worth of 1 per period is the present worth of a series of payments of \$1, receivable at the end of each year, for a specified number of years and at a specified interest rate.

**Price, Adjusted Sale.** The sale price that results from adjustments made to the stated sale price to account for the effects of time, personal property, atypical financing, and the like.

**Price, Market.** The value of a unit of goods or service, expressed in terms of money, as established in a free and open market. *Note: This term is sometimes distinguished from market value on the ground that the latter term assumes that buyers and sellers are informed, but this presumption is also implied by the term free and open market.* Compare to Price, Sale.

**Price, Sale.** (1) The actual amount of money exchanged for a unit of goods or services, whether or not established in a free and open market (an indicator of market value); (2) loosely used synonymously with *offering* or *asking price*. *Note: The sale price is the selling price to the vendor and the cost price to the vendee.*

**Private Encumbrances.** Private hindrances that affect value and sale price such as easements, condominium controls, and deed or subdivision restrictions.

**Private Restrictions.** Private parties, such as a group of homeowners, may establish private restrictions on ownership rights. Deed restrictions are a common form of private restriction.

**Property.** (1) An aggregate of things or rights to things. Property rights are protected by law. There are two basic types of property: real and personal. (2) The legal interest of an owner in a parcel or thing. See also Bundle of Rights.

**Property Split.** The result of the sale of property held by a single owner such that different pieces of the property are owned by different owners. Splits may or may not occur along plat lines. Assessors need to monitor splits not only to ensure the correctness of the property listing, but also to monitor the land and its adequacy as a lien against past and present tax liabilities.

**Quitclaim Deed.** See Deed.

**Ratio, Assessment.** See Assessment Ratio.

**Ratio Study.** A study of the relationship between appraised or assessed values and market values. Indicators of market values may be either sales (sales ratio study) or independent *expert* appraisals (appraisal ratio study). Of common interest in ratio studies are the level and uniformity of appraisals or assessments.

**Real Estate.** The physical parcel of land and all improvements permanently attached. Compare to Real Property.

**Real Estate Transfer Documents.** The various kinds of deeds whereby real property is conveyed. Compare to Conveyances.

**Real Estate Transfer Affidavits.** In written or electronic format, these documents are an affirmed or sworn statement regarding particulars to a sale of real property, such as personal property, financing, and so on. Typically, these forms are required in states and provinces in which sales disclosure statutes have been enacted and are filed prior to recording the deed. Comprehensive affidavits may limit the number of follow-up verifications required during the sales verification process. These questionnaires are also known as sales verification questionnaires.

**Real Property.** Real property consists of the interests, benefits, and rights inherent in the ownership of land plus anything permanently attached to the land or legally defined as immovable; the bundle of rights with which ownership of real estate is endowed. To the extent that *real estate* commonly includes land and any improvements, the two terms can be understood to have the same meaning. Real property is also called *realty*.

**Realty.** (1) Any tangible thing whose fee ownership constitutes real property, that is, land or improvements; (2) a synonym for real property.

**Receiver.** One who is appointed by a court of equity as its representative to manage property owned by an insolvent debtor until the claims of creditors have been met or to manage property that is the subject of a lawsuit pending its outcome.

**Recordation/Recording.** The filing of documents affecting real property for public record, which usually requires the witnessing and notarizing of the document.

**Redemption.** The process by which the owner of real property sold at a tax sale buys back the property from the purchaser at an enhanced price within a specified redemption period.

**Reject Code.** A flag applied to a record (such as a sale) indicating that it should not be used for certain purposes.

**Representative Sample.** A sample of observations from a larger population of observations, such that statistics calculated from the sample can be expected to represent the characteristics of the population being studied.

**Residential (Nonfarm) Single-Family.** Includes each detached, semidetached, or attached house. If separately assessed and not on a farm, that is a residence for one family only. For detached houses, this would include one-family rural properties or suburban estates not used primarily for farming and mobile homes assessed as real property. This category includes each condominium unit in a multiunit dwelling structure, plus each condominium's share of the common area, unless the common area is separately assessed.

**Restriction.** A described limitation on the use of a property.

**Reversion.** The rights of possession commencing on the termination of a particular estate.

**Reversion Factor.** Defined under Present Worth of 1.

**Royalty.** (1) A payment made periodically or at irregular intervals to the owner of a patent or copyright for the privilege of exploring for, and/or mining and disposing of, mineral deposits.

**Sale, Arm's-Length.** A sale in the open market between two unrelated parties, each of whom is reasonably knowledgeable of market conditions and under no undue pressure to buy or sell.

**Sale, Conditional.** A sale, especially of chattels, in which the transfer of title is made to depend on the performance of a condition subsequent to the making of the sale contract and delivery of goods. *Note: The most common condition is that the remainder of the purchase price be paid. Property held under a conditional sales contract may be repossessed without foreclosure proceeding, and the former holder has no equity or redemption. Compare to Mortgage, Chattel.*

**Sale, Distressed.** A sale made to meet the immediate and pressing needs of the seller at whatever price the property will bring.

**Sale, Fraudulent.** A sale to defraud the creditors of the owner of the property, by covering up or removing from their reach and converting into cash property which would be subject to the satisfaction of their claims. Such sales may be voided by bankruptcy court.

**Sale, Forced.** A sale made pursuant to law; usually an auction sale that is involuntary on the part of the owner.

**Sale, Judicial.** (1) A sale made under the process of a court having competent authority to order it, by an officer duly appointed and commissioned to sell, as distinguished from a sale by an owner in virtue of his right of property. (2) A court action that enforces a judgment lien by selling property to pay a debt.

**Sale-Leaseback.** A sale and subsequent lease given by the buyer back to the seller as part of the same transaction.

**Sale, Normal.** A sale in which neither the buyer nor the seller acts under legal or economic compulsion, in which both parties are reasonably well informed, and in which both are primarily actuated by economic motives. Compare to Market Value and Sale, Arm's-Length.

**Sale of Convenience.** A sale designed to correct defects in the title, create a joint or common tenancy, or serve some similar purpose (not an actual sale). Such sales generally retransacted at only a nominal price.

**Sale Price.** Defined under Price, Sale; Price, Adjusted Sale.

**Sale, Private.** A sale negotiated and concluded privately between buyer and seller, and not offered on the open market.

**Sales Comparison Approach.** One of three approaches to value, the sales comparison approach estimates a property's value (or some other characteristic, such as its depreciation) by reference to comparable sales.

**Sales Data.** (1) Information gathered about the nature of the transaction, the sale price, and the characteristics of a property as of the date of sale. (2) The elements of information needed from each property for some purpose, such as appraising properties by the direct sales comparison approach.

**Sales File.** A physical or electronic file of sales data.

**Sales Ratio Study.** A ratio study that uses sale prices as proxies for market value.

**Sales Verification Questionnaire.** In written or electronic format, these documents are an affirmed or sworn statement regarding particulars to a sale of real property, such as personal property, financing, and the like. Typically, these forms are required in states and provinces in which sales disclosure statutes have been enacted and are filed prior to recording the deed.

**Sale Terms.** The amount of down payment, the interest on the mortgage, and information on points and other fees involved in a real estate sale. Sales terms are also called *terms of financing* or *financing terms*.

**Seller.** (1) The seller is the vendor. (2) A person who sells or contracts to sell goods. (3) In real property sales the seller is the grantor who transfers property by deed or grants property rights through a trust instrument or other document.

**Screening Codes.** Used to identify the source of the sales information or how the sale was verified; they are separate from the validity code.

**Sealed Bid.** A method of marketing property in which each bidder (buyer) is given just one chance to submit a bid in a sealed envelope, without knowing other bid amounts. All such bids are opened at one time. The seller may set a minimum bid.

**Seller Financing.** (1) A sale in which the seller provides financing to the buyer typically with a higher rate of interest than market and a lower sale price or a lower rate of interest than market with a higher sale price. Sales should be adjusted to market. See also Contract for Deed.

**Settlor.** One who transfers to a trustee title to property that constitutes the trust estate. Compare to Trustee.

**Short Sale.** The bank or mortgage lender agrees to discount a loan balance because of an economic or financial hardship on the part of the mortgagor.

**Split.** Defined under Property Split.

**Stratify.** To divide, for purposes of analysis, a sample of observations into two or more subsets according to some criterion or set of criteria.

**Tangible Personal Property.** Personal property that has a substantial physical presence beyond merely representational. It differs from real property in its capacity to be relocated. Common examples of tangible personal property are automobiles, boats, and jewelry.

**Tax Sale.** A sale of a taxpayer's property by a public authority so that delinquent taxes may be collected from the proceeds; usually preceded by a period during which the taxpayer can pay delinquent taxes, and followed by a period during which the taxpayer can redeem the property from the purchaser. See also Certificate of Redemption; Redemption.

**Tenancy.** The act of using or occupying property, especially real property whose fee title is vested in someone other than the occupant.

**Tenancy, Joint.** A state of tenancy involving two or more persons owing undivided possessory interests that have arisen out of a single conveyance, no one of the tenants being free to create interests in the estate without the consent of the others, and the surviving tenants acquiring the interests of any tenant who may die. Compare to Tenancy in Common.

**Tenancy in Common.** A state of tenancy involving two or more persons owning undivided possessory interests that have arisen out of separate and distinct conveyances, any one of the tenants being free to create interest in his or her portion of the estate and the heirs or devisees acquiring the interest of any tenant who may die. Compare to Tenancy.

**Tenancy in Severalty.** A state of tenancy involving one person who owns a divided possessory interest.

**Tenant.** One who holds or possesses a property.

**Tenement.** (1) Real property and the rights to ownership, especially those of a permanent nature that relate to and pass with the land; (2) a building intended for rental residence.

**Time-Adjusted Sale Price.** The price at which a property sold, adjusted for the effects of price changes reflected in the market between the date of sale and the date of analysis.

**Title.** The union of all elements constituting proof of property ownership and the instrument that is evidence of ownership.

**Title Search.** An examination of public records to ensure the quality of the seller's title to a property. Preparation of an abstract of title requires a complete title search, as does foreclosure on a property in a delinquent tax suit.

**Trust.** An agreement whereby the owner of property (the settlor) transfers legal title to a second party (the trustee), such property to be held, managed, or disposed of for the benefit of a third party (the beneficiary) or the settlor, or both, as set forth in the trust agreement.

**Trustee.** A trustee is one who holds legal title on property under a trust agreement. Compare to Settlor; Beneficiary.

**Undivided Interest.** An interest in a property that is not distinct from the interest or interests of one or more other persons as to the time during which the interest is possessory or as to the portion of the property to which the interest attaches, for example, the interest of a joint tenant or a tenant in common.

**Unit.** The property being appraised and everything used or useful to the ongoing economic operation of the business (property). Tangible and intangible personal property is included.



**Validity.** The quality of a data element or procedure being what it should be in terms of some ultimate purpose or use. See also Integrity. Compare to Accuracy, Precision.

**Value.** (1) The relationship between an object desired and a potential owner; the characteristics of scarcity, utility, desirability, and transferability must be present for value to exist. (2) Value may also be described as the present worth of future benefits arising from the ownership of real or personal property. (3) Value is the estimate sought in a valuation. (4) Any number between positive infinity and negative infinity. See also Market Value.

**Verify.** To check the accuracy of something. For example, sales data may be verified by interviewing the seller or purchaser of the property, and data entries may be verified by check digits.

**Word-of-Mouth.** A method of marketing property without a realtor and/or broker involved. Typically, used for selling real property by *for sale by owner* and is more prevalent in rural areas.

**Zoning.** The exercise of the police power to restrict landowners as to the use of their land and/or the type, size, and location of structures to be erected thereon.

# APPENDIX

# APPENDIX A. SALES VERIFICATION QUESTIONNAIRE

DEED BOOK	PAGE	COV #	CO. NO.	MAP	SEC	SHEET	QTR.	BLOCK	PARCEL	OWN		
RECORDING DATE	/	/	TYPE OF INSTRUMENT	CR	RA	SPLIT MULTI	MO	YR	TY	AMOUNT \$	S	V
SELLER (Grantor) NAME				BUYER (Grantee) NAME								
MAILING				MAILING								
CITY/ST/ZIP				CITY/ST/ZIP								
PHONE NO. ( )				PHONE NO. ( )								
email (optional)				email (optional)								

**IF AN AGENT SIGNS THIS FORM, BOTH BUYER AND SELLER TELEPHONE NUMBERS MUST BE ENTERED.**

**BRIEF LEGAL DESCRIPTION**

---

**Property / Situs Address:**  
Name and Mailing Address for Tax Statements

---

1. Check any special factors that apply:

- Sale between immediate family members:  
Specify the relationship \_\_\_\_\_
- Sale involved corporate affiliates or related entities
- Auction sale (absolute auction)  Yes  No
- Short sale (amount of lien(s) exceeds sale proceeds)
- Transfer in lieu of foreclosure or repossession
- Sale involved a build-to-suit or leaseback arrangement
- Sale by judicial order (by a guardian, executor, conservator, administrator, or trustee of an estate)
- Sale involved a government agency or public utility
- Buyer (new owner) is a religious, charitable, or benevolent organization, school or educational association
- Buyer (new owner) is a financial institution, insurance company, pension fund, or mortgage corporation
- Sale of only a partial interest in the real estate
- Sale involved a trade or exchange of properties
- None of the above**

2. Check use of property at the time of sale:

- Single family residence  Agricultural land
- Farm/Ranch with residence  Mineral rights included?
- Condominium unit  Yes  No
- Vacant land  Apartment building
- Other: (Specify) \_\_\_\_\_  Commercial/Industrial bldg.

3. Was the property rented or leased at the time of sale?  
 Yes (number of years remaining on lease \_\_\_\_\_)  
 Tenant is buyer  No

4. Did the sale price include an operating business?  
 Yes (estimated value \$ \_\_\_\_\_)  No

5. Was any personal property included in the sale price (such as furniture, equipment, inventory, machinery, crops, etc.)?  
 Yes  No. If yes, please describe \_\_\_\_\_

Estimated value of all personal property items included in the sale price \$ \_\_\_\_\_

If **Mobile Home**: Year \_\_\_\_\_ Model \_\_\_\_\_

6. Were any changes made to the property since January 1<sup>st</sup>?  
 Yes  No  
 Demolition  New construction  Remodeling  Additions  
Date completed \_\_\_\_\_ Amount \$ \_\_\_\_\_

7. Were any delinquent property taxes paid by the buyer? Amt. \$ \_\_\_\_\_  
 Yes AND the amount was included in the total sale price  
 Yes but the amount was **not** included in the total sale price  
 No delinquent property taxes were included in the sale

8. Method of financing (check all that apply):  
 New loan(s) from a financial institution  IRS 1031 Exchange  
 Seller financing  Assumption of an existing loan(s)  
 All cash  Trade of property  Not applicable

9. Was the property offered to other potential buyers?  
 Yes: Advertised (listed, Internet, yard sign, word-of-mouth, etc.)  
 No: Private purchase (not offered on the open market)

10. Does the buyer hold title to any adjoining property?  
 Yes  No

11. Are there any additional facts that would cause this sale to be a distressed, forced, or non-arm's length exchange?  
 Yes  No. If yes, please describe \_\_\_\_\_

12. **TOTAL SALE PRICE \$** \_\_\_\_\_

DEED DATE / /

13. I have read the instructions for completing this form and certify that the above information is true and accurate.

Print name \_\_\_\_\_

Signature \_\_\_\_\_

Grantor (Seller)  Grantee (Buyer)  
 Agent Daytime phone number ( )



# APPENDIX B.2. LEASE VERIFICATION QUESTIONNAIRE (BY USE)

For commercial properties, this form supplements the Sales Verification Questionnaire.

Current Date \_\_\_\_\_  
 Property Address \_\_\_\_\_

**Sale Information**

Sale Date: \_\_\_\_\_ Sale Price: \_\_\_\_\_  
 Did the sale price reflect an intended use change of the property? Yes \_\_\_\_\_ No \_\_\_\_\_

**Building Information**

Building # \_\_\_\_\_ of \_\_\_\_\_  
 Gross Square Feet \_\_\_\_\_

**Lease Information**

A rent roll and operating expense statement may be submitted as an alternative to completing this section.

USE	Total Rentable Square Feet		Vacant Number of Units		Vacant Rentable Sqft		Owner Occupied Number of Units		Owner Occupied Rentable Sqft		Leased Space			Leased Income			Additional Income from Pass Throughs		
	Number of Units	Sqft	Number of Units	Sqft	Number of Units	Sqft	Number of Units	Sqft	Number Leased (Tot - Vac-Occ)	Total Rentable Sqft Under Gross Leases	Total Rentable Sqft Under NET Leases	Income under Gross Leases (\$ Annualized)	Average Lease Term Remaining under Gross Leases	Income under Net Leases (\$ Annualized)	Average Lease Term Remaining under NET Leases	Additional Income from Pass Throughs under Gross Leases (\$ Annualized)	Additional Income from Pass Throughs under NET Leases (\$ Annualized)		
Residential:																			
Office:																			
Retail Tenants:																			
Loft:																			
Factory:																			
Warehouse:																			
Storage:																			
Garage/Parking:																			
Other:																			
Other:																			

Building Operating Expense (\$/sq ft/year) \_\_\_\_\_  
 (sq ft based on Gross Square Feet)

## APPENDIX C. QUESTIONS FOR SPECIFIC SITUATIONS

### ***Basic questions—for all follow-up verifications made***

- How was the property marketed (realtor [name of realtor], word-of-mouth, newspaper ad, for sale by owner, internet, etc.)?
- How long was the property exposed to the open market?
- What was the asking price?
- What was the selling price (or verify the amount on the sales verification questionnaire)?
- What was the condition of the property at the time of sale?
- Is there an intended change in use of the property?
- Was a “fee appraisal” made on the property (if so, in what amount)?
- Was any personal property of significant value included in the sale price (if so, was the amount specified in the purchase or contract agreement)?
- What is your estimate of the value of personal property included in the sale price (if the personal property is not specified in the contract)?
- Are you aware of any changes to property characteristics that have recently occurred (if so, when)?
- Was there any undue compulsion to buy or sell?
- Were there any circumstances that might cause the sale to be considered a non-arm’s-length transaction?

**The following questions should be asked in addition to the basic questions listed above for the various situations.**

### **Adjoining property owners**

- Was the seller aware of the buyer’s need for or interest in the property?
- Was the property exposed to the open market?
- Could the property have been sold for an approximately similar price to another party?

### **Auction sales**

(Auctioneer and seller are the best source of information.)

- Was the auction well-advertised?
- Was the auction well-attended?
- Did the seller have the right-of-refusal (a low bid clause or bid with reserve)?
- How many parties were bidding on the property?

### **Internal Revenue Code Section 1031 Exchange**

- Was the reinvestment time nearing an end (possible duress)?

### **Internet marketing** (See questions relating to uninformed buyers and sellers.)

- Were both parties well-informed?

**Leaseback (commercial/industrial properties)**

- Was a leaseback involved in the sale transaction?
- If so, did the leaseback influence the sale price?

**Lease Contracts**

If the Sales Verification Questionnaire indicates that a sale transferred with lease contracts, a supplemental lease verification questionnaire similar to those in Appendix B.1 or B.2 could be sent as a follow-up in lieu of a phone call.

**Personal property**

All relevant questions are included in the set of basic questions.

**Property characteristic changes**

- What types of changes were made (repair, remodeling, addition, or demolition)?
- Was the work performed by a professional?

**Related party sales**

- What is the specific nature of the relationship?
- Was the sale price influenced by the relationship?

**Uninformed buyers**

- Did you look at other property in the area?
- How long did you search for property in the area?
- Did you talk to local realtors?

**Uninformed sellers**

- How did you determine your asking price for the property?
- Were there any other offers?

## APPENDIX D. PARTIAL LISTING OF GOVERNMENTAL AGENCIES

• HUD	Department of Housing and Urban Development
• FCA	Farm Credit Administration
• FCB	Farm Credit Bank
• FSA/USDA	Farm Service Agency
• FAMC	Federal Agricultural Mortgage Corporation (Farmer Mac)
• FDIC	Federal Deposit Insurance Corporation
• FHLMA	Federal Home Loan Mortgage Corporation (Freddie Mac)
• FHA	Federal Housing Administration
• FLB	Federal Land Bank
• FLCA	Federal Land Credit Association
• FNMA	Federal National Mortgage Corporation (Fannie Mae)
• FSLIC	Federal Savings & Loan Insurance Corporation
• GSA	General Service Administration
• GNMA	Government National Mortgage Association (Ginnie Mae)
• HAP	Homeowners Assistance Program (US Army Corps of Engineers)
• MGIC	Mortgage Guarantee Insurance Group
• RTC	Resolution Trust Corporation
• RFTHP	Rural First-Time Homebuyer Program (Federal Home Loan Bank)
—	Habitat for Humanity
• USDA	Rural Housing & Development Administration
• SBA	Small Business Administration
• USMS	United States Marshal's Service
• VA	Veteran's Administration
—	• American Housing Trust 1 through 10 (VA holding companies)
—	• Vinnie Mac—Vendee Mortgage Trust (VMT 1,2,3,4 VA holding companies)



# APPENDIX E. MULTIPLE-PARCEL FORM

<b>MULTIPLE PARCEL FORM</b>								
JURISDICTION: _____	SALES NO.: _____							
SALE DATE: _____	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">CLASS: _____</td> </tr> <tr> <td style="padding: 2px;">TYPE: _____</td> </tr> <tr> <td style="padding: 2px;">SOURCE: _____ VALIDITY: _____</td> </tr> </table>					CLASS: _____	TYPE: _____	SOURCE: _____ VALIDITY: _____
CLASS: _____								
TYPE: _____								
SOURCE: _____ VALIDITY: _____								
SALE PRICE: _____								
Type = Improved or Unimproved   SC = Source Code   VC = Validity Code								
Parcel ID Number	Class	Type	SC	VC	Appraised Value			
Total Appraised Value								
COMMENTS: _____								
_____								
_____								
RESEARCH ANALYST: _____ APPRAISER: _____								

# APPENDIX F. SALE VERIFICATION FORM

**Sale Verification Form**

PARCEL NUMBER

JURISDICTION: \_\_\_\_\_  
SALE NO: \_\_\_\_\_

**Person Contacted:** \_\_\_\_\_

Buyer  Seller (Phone) \_\_\_\_\_

Other (Phone) \_\_\_\_\_

Attempt	Date	Time	Result
1st			
2nd			
3rd			

**Person Contacted:** \_\_\_\_\_

Buyer  Seller (Phone) \_\_\_\_\_

Other (Phone) \_\_\_\_\_

Attempt	Date	Time	Result
1st			
2nd			
3rd			

Sale Price: \$ \_\_\_\_\_ Adjusted Sale Price: \$ \_\_\_\_\_ Sale Date: \_\_\_\_\_  
MO YR

Reason For Adjustment: \_\_\_\_\_

COMM / IND PROPERTY ONLY	
<input type="checkbox"/> <b>N</b> To Be Owner Occupied	Was the Price paid for the property a fair indication of Market Value? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Don't Know
<input type="checkbox"/> <b>F F</b> Fully Rented When Sold	Was the property exposed to the Open Market? <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> <b>P</b> At Least Partially Rented	If yes, how was the property marketed? _____
<input type="checkbox"/> <b>V</b> Vacant, but for rent or will be	If through realtor, name of Realtor? _____
<input type="checkbox"/> <b>D</b> To Be Demolished	Was a fee appraisal prepared for Buyer? <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> <b>T</b> Extensive Remodeling Req.	Was a fee appraisal prepared for Seller? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Use at time of sale? _____

**0** Residential Sampling Only

**1** Partial Interest

**3** Sales Questionnaire

**4** Interview Unsuccessful

**7** Appeal Documentation

**8** Buyer/Seller/Agent

**9** Multiple Parcel

**Source Code** \_\_\_\_\_

**CONCLUSIONS / COMMENTS:**

**0** Valid

**X** Adj. Sale Price (Valid)

**1** Multiple Parcel

**2** Not Open Market

**3** Property Changed After 1/1

**4** Split

**5** (not used)

**6** Suspect Conditions

**7** Technical Criteria

**8** Date Outside Range

**9** Discounted Vacant Lot

**B** Bank/Financial Institution Sale

**G** Government Sale

**T** Target Achieved (Residential Sampling)

**U** Unqualified

**Validity Code** \_\_\_\_\_

RESEARCH ANALYST SIGNATURE

APPRAISER SIGNATURE

DATE FORM COMPLETED



# APPENDIX G.2. LEASE VERIFICATION FORM (BY USE)

Current Date: \_\_\_\_\_  
 Subject Property Address: \_\_\_\_\_

**Sale Information**  
 Sold Price: \$ \_\_\_\_\_ Sold Date: \_\_\_\_\_  
 Total Adjusted Price: \$ \_\_\_\_\_  
 Adjustment for long term leases (use worksheet below): \$ \_\_\_\_\_

**Sale Verification & Price Adjustment**  
 Market (Gross) Rental Rate (\$psf/year): \_\_\_\_\_  
 USE TYPE 1 \$ \_\_\_\_\_ USE TYPE 2 \$ \_\_\_\_\_ USE TYPE 3 \$ \_\_\_\_\_

**SALE VERIFICATION**

Use	Lease Type	Total Rent with CAM and Pass Throughs (\$psf/year)	% Change to Market Rent	Sale Verification

**ADJUSTMENT CALCULATION**

Difference Between Market and Contract Rent (\$psf/year)	Unit Size or Net Rentable Sqft	Difference (\$ year)	Lease Term Remaining	Discount Rate	Present Value of Rent Difference

**Documentation Codes**  
 Lease Verification Code:  
 1 - Price Adjusted for Leases  
 0 - No Lease Adjustments Required  
 -1 - Filing Insufficient for Adjustment Calculation  
 -2 - No Filing Submitted

Appraiser Name: \_\_\_\_\_ Appraiser Signature: \_\_\_\_\_

Remarks: \_\_\_\_\_

## **APPENDIX H. INTANGIBLE PERSONAL PROPERTY IN OPERATING PROPERTIES**

An operating business is often referred to as going concern. These properties may include a component of intangible personal property in the form of business enterprise value or goodwill.

Going-concern value is derived from a proven business operation. It implies that the total enterprise value that may be greater than the sum of its real and tangible personal property parts but does not imply that the business must be profitable. Typically, going-concern value will fall into one of two groups.

Goodwill is the intangible value of a business enterprise that can be measured by some excess profit by virtue of some advantageous position in the marketplace with little or no completion. Income beyond that required, providing an economic return on the assets of the business, is a component of goodwill.

Business enterprise value in general, can be a product of any endeavor where the primary motive is profit and not mere employment for oneself and others. It may also include the capitalized value of above market rents for malls and super-regional shopping centers (Appraisal Institute, 2001).

### ***Intangible personal property can fall into three general groups:***

#### **Nonseverable enterprise assets**

- Assemblage of land, building, tangible personal property into a productive operation
- Image and reputation of the business (service, value, dependability)
- Established customer base, customer acceptance, and public patronage
- Trained staff of employees
- Operating procedures, control methods, and socio-technical values
- Corporate or business values
- Credit rating and investor confidence

#### **Nonseverable personal assets**

- Reputation of owner/manager and staff with customers, suppliers, and the public
- Skill of support staff (technical know-how, sales ability, specialized talent)
- General leadership, administration, customer relations, and skills of management

#### **Assets severable from the enterprise**

- Trademarks, trade names, brand names, trade secrets (formulas, recipes, methods, etc.)
- Copyrights, patents, and technical libraries
- Licenses, franchises, and rights (film, recording, publishing, air, water, etc.)
- Covenants not to compete and operating agreements
- Contracts (purchase, advertising, employment, sales)
- Favorable leases below market rate
- Mailing lists, subscription lists, prescription accounts, customer lists



# **ASSESSMENT STANDARDS OF THE INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS**

*Guide to Assessment Standards*

*Standard on Assessment Appeal*

*Standard on Automated Valuation Models*

*Standard on Contracting for Assessment Services*

*Standard on Digital Cadastral Maps and Parcel Identifiers*

*Standard on Manual Cadastral Maps and Parcel Identifiers*

*Standard on Mass Appraisal of Real Property*

*Standard on Oversight Agency Responsibilities*

*Standard on Professional Development*

*Standard on Property Tax Policy*

*Standard on Public Relations*

*Standard on Ratio Studies*

*Standard on Valuation of Personal Property*

*Standard on Valuation of Property Affected  
by Environmental Contamination*

*Standard on Verification and Adjustment of Sales*

TO DOWNLOAD THE CURRENT APPROVED VERSION OF ANY OF THE  
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