

Appellant's Narrative

The current total assessed value of our home is \$265,000, which we feel is too high. We purchased the subject property in May 2015 for \$220,000. The property had been on the market for approximately 4 months with an original asking price of \$235,000. The asking price was reduced to \$225,000 in April 2015.

At the time of purchase, there were a few concerns with the condition of the residence. The prior owner did not maintain the property well. The inspector discovered some issues with the wiring in the kitchen and master bedroom. The inspector also noted some of the plumbing would likely need to be updated, and the roof was near the end of its useful life. Because of these issues the seller agreed to our offer of \$220,000.

Since we purchased the property, we have taken care of the wiring issues. As for the roof and plumbing, we thought we could wait a little longer, but the heavy rains last autumn were too much and the house suffered water damage to the main floor and the ceiling on the main floor, as well as causing damage to the roof. We obtained bids from local contractors to fix the problems. One bid came in at roughly \$20,000 and the other came in at approximately \$27,000. We don't believe the current assessed value, as of January 1st, adequately considered subject's issues, which in our opinion would greatly reduce the price we could obtain for the property.

We also found 3 sales we believe support our position (Exhibit 1, pg.3). The sale properties are all located within 2 miles of the subject property (Exhibit 1 pg. 4). The sale residences are similar in age, size, and design to subject (Exhibit 1, pg. 2). To our knowledge, none of the sale residences suffer from the same water issues as our house. All the sale prices were less than subject's assessed value of \$265,000, which further supports our position subject's value should be reduced.

Thank you for your time and consideration.

Comparison Grid

	Subject	Sale #1	Sale #2	Sale #3
ADDRESS	123 Elm St.	698 Apple Ln.	74 Oak Way	56 E. Bay Rd.
SALE DATE	-	10/24/2016	2/9/2016	7/18/2016
SALE PRICE	-	\$246,000	\$258,000	\$232,000
LOT SIZE	.62 acres	.70 acres	.48 acres	1.0 acre
VIEW	Lake & Mtns.	Lake & Mtns.	Filtered Lake	Mtns.
RESIDENCE SIZE	2,436 sf	2,369 sf	2,687 sf	1,846 sf
YEAR BUILT	1986	1989	1984	1992
BEDROOMS	4	4	5	3
BATHROOMS	3	3	4	3
GARAGE	3-car	3-car	3-car	2-car
UTILITIES	YES	YES	YES	YES
LAKE ACCESS	Private	Public	Public	Private
OUTBUILDINGS	None	Small Utility Shed	None	Small Shop
OTHER	-	Boat included	-	-

Photographs of subject property and comparable sales



Subject property
123 Elm Street
Assessed Value: \$265,000
Value per square foot: \$109



Sale #1
698 Apple Lane
Sale Date: 10/24/16
Sale Price: \$246,000
Price per square foot: \$104



Sale #2
74 Oak Way
Sale Date: 2/9/16
Sale Price: \$258,000
Price per square foot: \$96



Sale #3
56 East Bay Road
Sale Date: 7/18/16
Sale Price: \$232,000
Price per square foot: \$126

Location map of subject property and comparable sales



Photographs of the subject's damage and maintenance issues (Dec 2016)



Water damage to main floor



Water damage to main floor ceiling



Cracked exterior siding



Roof needs to be replaced

ESTIMATE 11.18.2016

<p><u>BILL TO</u> Mr. James Smith 123 Elm St.</p>	<p><u>INSTRUCTIONS</u> Estimate for roof and water damage</p>
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QUANTITY	DESCRIPTION	UNIT PRICE	TOTAL
	Replace plumbing in kitchen and bathroom	\$3,680	
	Repair water damage to main floor and ceiling	\$1,200	
	Replace roof	\$15,000	
	TOTAL ESTIMATED PRICE	\$19,880	

12/14/16

To
James Smith
123 Elm Street

Instructions

This is an
estimate only.
Actual costs may
vary.

Quantity	Description	Unit Price	Total
	Replace roof		\$17,750
	Replace/repair plumbing		\$5,000
	Repair interior water damage		\$2,400
	Repair siding		\$1,850
	Estimated Total		\$27,000
	Subtotal		
	Sales Tax		
	Shipping & Handling		
	Total Due		

Thank you for your business!

LJ Home Professionals

Tel 555-6934
Fax 555-1729

637 Jefferson St.

