

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 19-0002R18
Hearing Date 02/13/2019
Tax Year 2018 RO

APN: 076-361-15
Owner of Record: THURSTON, TERESA & TED
Property Address: 775 FRIEDMAN CIR
Square Feet (Inc Finished Bsmt) 3,122
Built / WAY: 2018
Parcel Size: 10.00 AC
Description / Location: The subject consists of a 3,122 square foot single family residence built in 2018. It is located in Spanish Springs east of Pyramid Highway and north of Calle de La Plata.



2018/19 Taxable Value: Land: \$70,000
Improvements: \$528,618
Total: \$598,618
Taxable Value / SF \$192

Sales Comparison Approach: Indicated Value Range \$521,915 to \$825,000
Indicated Value Range/SF \$170 to \$241

Conclusions: After review of the property, we recommend reducing the quality class of the subject from R45 to R40, resulting in a reduction of the taxable value of the improvements, and no change to the land value.

RECOMMENDATION: Uphold Reduce **X**

	<u>Taxable Value</u>	<u>Assessed Value</u>	Txble
Land:	\$70,000	\$24,500	\$/ SF
Imps:	\$487,160	\$170,506	\$178
Total:	\$557,160	\$195,006	

ASSESSOR'S EXHIBIT I
13 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

RESIDENTIAL (SFR)

HEARING: **19-0002R18**

DATE: **02/13/2019**

	TAXABLE VALUE	ASSESSED VALUE	
LAND:	\$70,000	\$24,500	Txble
IMPROVEMENTS:	\$528,618	\$185,016	\$/ SF
TOTAL:	\$598,618	\$209,516	\$192

TAX YEAR: 2018 RO
VALUATION: Reopen

OWNER: THURSTON, TERESA & TED

SUBJECT		FIN	UNFIN	Baths	Built	Sale									
APN	Location	Land	Area	Sq Feet	GAR	BSMT	BSMT	QC	STRY	Beds	Full/Hlf	WAY	Sale Date	Sale Price	\$/SF
076-361-15	775 FRIEDMAN CIR	10.00	AC	3,122	1,554			R45	SINGLE	3	3	2018		Land Sale	-

IMPROVED SALES

SALE #	APN	Location	Land	Area	Sq Feet	GAR	BSMT	BSMT	QC	STRY	Beds	Baths Full/Hlf	Built	Sale Date	Sale Price	\$/SF
IS-1	534-581-12	200 SARTOR CT	10.05	AC	2,598	2,003			R40	SINGLE	4	3 \ 0	2004	08/10/2017	\$585,000	\$225
IS-2	076-381-37	2420 LOS PINOS DR	9.50	AC	3,514	1,256			R45	SINGLE	4	3 \ 0	2003	06/09/2017	\$825,000	\$235
IS-3	076-391-24	40 CHESNEY CT	10.12	AC	2,884	1,983			R35	SINGLE	3	3 \ 1	2003	08/08/2017	\$695,000	\$241
IS-4	538-211-10	12030 MYSTIC SANDS DR	0.88	AC	3,062	838			R40	SINGLE	5	3 \ 0	2017	04/21/2017	\$521,915	\$170

LAND SALES

SALE #	APN	Location	Land	Area	Zoning	Sale Date	Sale Price	Comments
LS-1	076-361-15	775 FRIEDMAN CIR	10.00	AC	GR	06/23/2016	\$115,000	No roads assessment owing at time of sale / Subject property
LS-2	076-361-08	690 ALAMOSA DR	9.78	AC	GR	06/15/2017	\$77,362	Sale Price \$60,000 + roads assessment \$17,362 = \$77,362 Adj Sale Price
LS-3	076-361-35	0 CAPISTRANO CIR	10.01	AC	GR	06/06/2017	\$89,439	Sale Price \$83,000 + roads assessment \$6,439 = \$89,439 Adj Sale Price

RECOMMENDATIONS/COMMENTS: UPHOLD: REDUCE: **X**

The subject property is a 3,122 square foot, good quality 3-bedroom, 3 bath custom-built home on a 10-acre parcel in the Spanish Springs Valley Ranches, located north of Calle de La Plata and 1.5 miles east of Pyramid Highway in unincorporated Washoe County. This home's construction was complete in March 2018.

The improved sales are all above-average quality, single-story homes located within four miles of the subject. All the sales occurred within a four-month time period of each other, which was seven months before the subject's completion. Whereas the subject has inferior access on gravel road 1.5 miles to Pyramid Highway, the comparables have primarily paved access with a similar or longer drive to Pyramid Highway, with the exception of IS-4, located in Pebble Creek subdivision, with slightly less than a mile drive to Pyramid Highway on paved road.

IS-1 is a custom-built home that sold in August of 2017. It is similar in quality and lot size. Its age is inferior. Its building size is slightly inferior and total garage size is superior. It also has one more bedroom than the subject.

IS-2 is a custom-built home that sold in June of 2017. It has a similar lot size. Its age is inferior. It is superior in quality and overall size. The building size is slightly larger and garage size slightly smaller. It has one more bedroom and a two-stall barn on the property.

IS-3 is a custom-built home that sold in August of 2017. It is inferior in quality and similar in lot size. It has the same number of bedrooms and baths with an additional ½ bath. Slightly inferior in building size, it has superior total garage size.

IS-4 is a new construction tract home that sold in April of 2017. It is similar in quality and size. It has two more bedrooms and the same number of bathrooms. It is slightly smaller in size, and has inferior total garage size. The lot size is inferior as it is under one acre. This parcel is located within a tract-home subdivision with superior paved access to Pyramid Highway.

The improved sales indicate a market value range of \$170 per square foot to \$241 per square foot. The subject's proposed taxable value of \$178 per square foot falls within the range. A construction cost breakdown was provided by the taxpayer as part of an independent appraisal which concluded that the replacement cost new value of improvements combined with the land totaled \$635,000 (\$203 per square foot.) This report was dated January 31, 2017 and updated on April 12, 2018 with no change to this value.

LS-1 is the subject parcel and was purchased as vacant land with no improvements and no roads assessment owing on 06/23/2016 for \$115,000. LS-2 is slightly smaller than the subject and is located 1/2 mile to the south and is further from Pyramid Highway. LS-3 is the same size as the subject and is located 1.25 miles south of the subject, also further from access to Pyramid Highway.

LS-2 and LS-3 were encumbered by the roads assessment at the time of sale. Because the debt is assumed by the buyer, the sales prices were adjusted to include the amount of the assessment owing at the time of sale. There was no time adjustment. The land sales indicate a market range of \$77,362 to \$115,000 which supports the taxable land value \$70,000.

After review of the taxable value of the property, we recommend reducing the quality class of the subject from a R45 to R40, resulting in a reduction of the taxable value of the improvements. There is also a minor reduction to improvement value incorporated due to a change in final wall type as confirmed by the owner. There is no recommended change to the land value.

	TAXABLE VALUE	ASSESSED VALUE	TAXABLE \$/SF
LAND:	\$70,000	\$24,500	
IMPROVEMENTS:	\$487,160	\$170,506	
TOTAL:	\$557,160	\$195,006	\$178

PREPARED BY: Katherine Hyde, Appraiser

REVIEWED BY: Cori Burke, Chief Deputy Assessor

Situs & Keyline Description:
 775 FRIEDMAN CIR WASHOE COUNTY
 PM 1689
 PAR C

Owner & Mailing Address:
 THURSTON, TERESA & TED
 775 FRIEDMAN CIR
 SPARKS, NV 89441

WASHOE COUNTY APPRAISAL RECORD 2018

APN: 076-361-15

Card 1 of 1
 Bld. 1-1



Tax District: 4000

printed: 02/06/2019

ACTIVE

5610.09

HBEI - Spanish Springs Valley Ranches

VALUATION HISTORY								PARCEL VALUE SUMMARY				Database	Roll Year	Prior % Complete	% Complete		
Roll Year	Taxable Land	Land New	Taxable Improvements	Improvement New	Total Taxable	Total Assessed	Primary Valuation	Building Level Cost		RDE_2018							
2018 FV	70,000	0	528,618	528,618	598,618	209,516	Building Value	510,196									
2017 FV	55,000	0	0	0	55,000	19,250	Extra Feature Value	18,422									
2016 FV	45,000	0	0	0	45,000	15,750	Land Value	70,000									
2015 FV	45,000	0	0	0	45,000	15,750	Taxable Value	598,618									
2014 FV	45,000	0	0	0	45,000	15,750	Exemption	0									
2013 FV	45,000	0	0	0	45,000	15,750	FLAGS										
2012 FV	65,000	0	0	0	65,000	22,750	Type	Value									
								Cap Code	IF18					NC / C			
								Eligible for Form?	YES					New Land			
								Low Cap Percentage	0		New Sketch						
								Parcel Map	1689		By: Date:						

BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY			
Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj					
RESidential	001	Sgl Fam Res ~	Base Appliance From MS	1	1FL	1FLR - FIRST FLOOR	2018	3,122	362,527	Sub Area-RCN	72,584				
Occupancy	01	SINGLE STORY	Bedrooms	3	CCP	CCP - COVERED CONCRETE PORCH	2018	160	4,798	% Incomplete	510,196				
Story/Frame	45	Good-Very Good	Bath - Full	3	CWD	COVERED WOOD DECK	2018	200	8,940	% Depreciation	.00				
Quality	45	Good-Very Good	Plumbing Fixtures	15	GRA	GARA - GARAGE ATTACHED	2018	1,554	54,716	\$ Dep & Inc	0				
Year Built	2018	2018	Living Units in Building	1	WDW	WDK1 - WOOD DECK WOOD	2018	540	6,631	Obso/Other Adj.	0				
BUILDING CHARACTERISTICS				Base Rate Adjustment				Gross Living/Building Area				WBLD17-100431 - CSFR			
Category	Code	Type	%	Adj.	Perimeter				AE 11/21/17						
Base	1	MS FLOOR ADJ	100												
Ext. Wall	4	STUCCO/FR ~	95												
Ext. Wall	8	STN VEN/FR ~	5												
Heating Type	11	FA/AC ~	100												
Roof Cover	6	CONCRETE TIL	100												
Sub Floor	2	WOOD	100												
Energy	3	MODERATE ~	100												
Foundation	3	MODERATE ~	100												
Seismic	1	SEISMIC FRAME	100												
Construction Modifiers				Adj.											

#	Bld	Date	User ID	Activity Notes
1	0-0	10/24/2017	ltette	REXT BY KDH - 10/17/2017

EXTRA FEATURES, ADDITIVES, AND ADJUSTMENTS																
#	Code	Description	Quality	Bld #	Length	Width	Units	Unit Price	Year Built	Roll Year	% Comp	RCN	% Good	DRC	Override Value	Notes
1	FSS1	FIREPLACE STEEL SINGLE 1-STORY	EBLD	1-1	0	0	1	2,714.14	2018	2018	100	2,714	100.0	2,714		PELLET APPLIANCE
2	YIMP	YARD IMPROVEMENTS	30	1-1	0	0	1	1,562.00	2018	2018	0	1,562	0.0	0		
3	FWCO	FLATWORK CONCRETE	30	1-1	0	0	925	5.52	2018	2018	100	5,107	100.0	5,107		
4	WPRS	WELL, PRESSURE SYSEM & SEPTIC	30	1-1	0	0	1	10,601.00	2018	2018	100	10,601	100.0	10,601		

LAND VALUE		DOR Code	Neighborhood	Land Size				Unit Type		Taxable Value		Land Notes	
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	Influence 1 %	Influence 2 Code	Influence 2 %	Taxable Value	Land Notes
1	200	Single Family Residence	GR	1.00	ST	1	70,000.00					70,000	

This information is for use by the Washoe County Assessor for assessment purposes only.



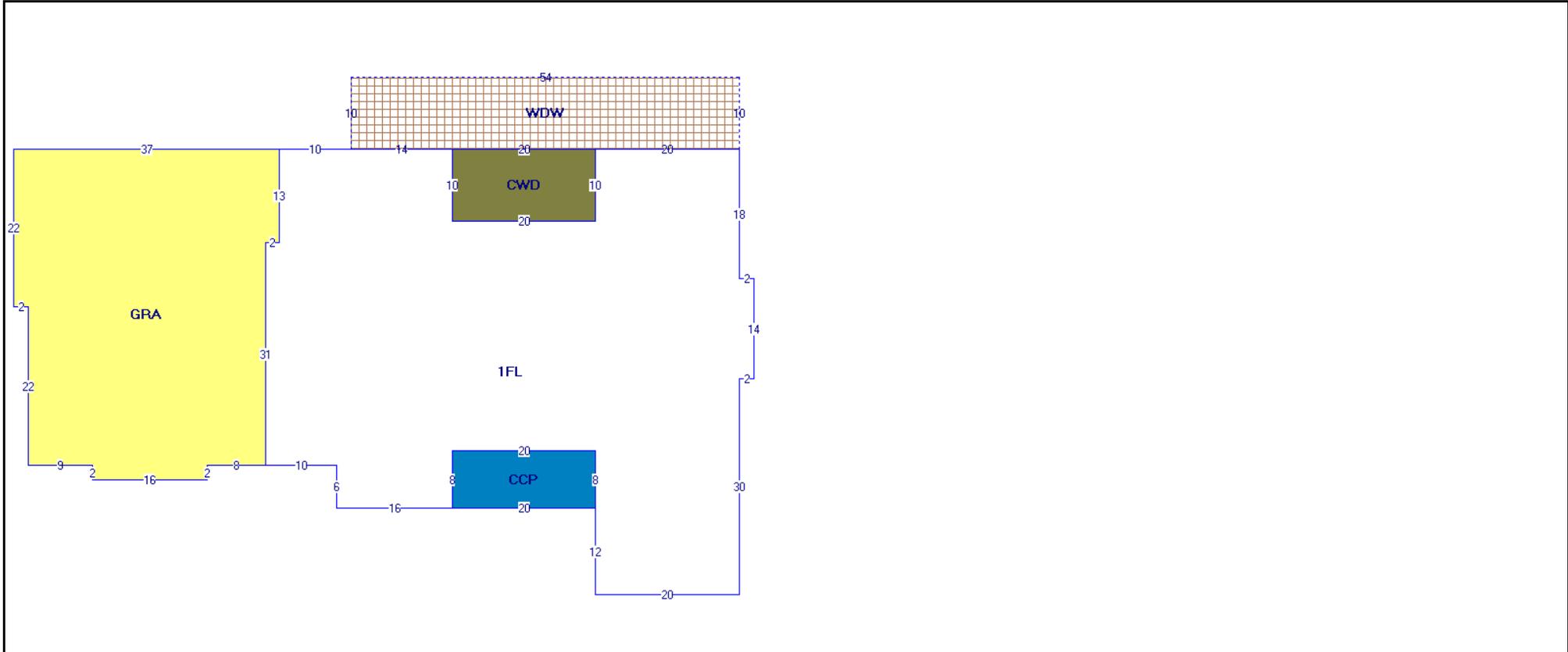
Tax District: 4000

printed: 02/06/2019

ACTIVE

5610.09

HBEI - Spanish Springs Valley Ranches



BUILDING PERMITS							
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
05/09/2017	H17-	NEW WELL		0 Compl	100	05/08/18 KDH Compl	
04/26/2017	WBLD17-	NEW		0 Compl	100	05/08/18 KDH Compl	

SALES/TRANSFER INFORMATION							
Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
THURSTON, THEODORE C	4699404	04/27/2017	120	3BGG			
TALLMAN, RAY C	4602717	06/23/2016	120	2D	4DEC	115,000	
TALLMAN, RAY C	MEMO	06/21/2012	200	3NTT			
	1634149	12/30/1992	120	2D		30,000	
	CHK	10/17/1991	100	1G		30,000	

#	Bld	Date	User ID	Activity Notes
4	0-0	10/03/2016	rlope	REXT BY MB - 09/27/2016
5	0-0	11/06/2015	sjack	REXT BY MB - OCTOBER, 2015
6	1-1	09/26/2014	prcl	SPECIAL ASSESSMENT WCAD#32 \$\$\$
7	0-0	11/14/2013	prcl	SPECIAL ASSESSMENT WCAD#32 \$\$\$
8	1-1	09/04/2013	mbozm	REXT HBEI IMPROVEMENT LINE DONE 10/01/2013 BY JAK, LAND LINE DONE
9	1-1	09/06/2012	mbozm	REXT HBEI IMPROVEMENT LINE DONE 10/19/2012 BY KH, LAND LINE DONE

EXHIBIT A-1

Appraisal Update and/or Completion Report

File # 2017-041R
2017-041R

The purpose of this report form is to provide the lender/client with an accurate update of an appraisal and/or to report a certification of completion. The appraiser must identify the service(s) provided by selecting the appropriate report type.

Property Address 775 Friedman Circle Unit # _____
 City Sparks State NV Zip Code 89441
 Legal Description PARCEL C OF PM1689 County Washoe
 Borrower Teresa and Ted Thurston Contract Price \$ _____ Date of Contract _____ Effective Date of Original Appraisal 01/31/2017
 Property Rights Appraised Fee Simple Leasehold Other (describe) _____ Original Appraised Value \$ 635,000
 Original Appraiser David Woelfle Company Name Accurate Appraisal
 Original Lender/Client Mountain America Credit Union Address 7181 South Campus View Drive, West Jordan, UT 84084

SUMMARY APPRAISAL UPDATE REPORT

INTENDED USE: The intended use of this appraisal update is for the lender/client to evaluate the property that is the subject of this report to determine if the property has declined in value since the date of the original appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal update is the lender/client.

SCOPE OF WORK: The appraiser must, at a minimum: (1) concur with the original appraisal, (2) perform an exterior inspection of the subject property from at least the street, and (3) research, verify, and analyze current market data in order to determine if the property has declined in value since the effective date of the original appraisal.

HAS THE MARKET VALUE OF THE SUBJECT PROPERTY DECLINED SINCE THE EFFECTIVE DATE OF THE PRIOR APPRAISAL? Yes No

APPRaiser's CERTIFICATION: The appraiser certifies and agrees that:

- I have, at a minimum, developed and reported this appraisal update in accordance with the scope of work requirements stated in this appraisal update report and concur with the analysis and conclusions in the original appraisal.
- I performed this appraisal update in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal update was prepared.
- I have updated the appraisal by incorporating the original appraisal report.
- I have summarized my analysis and conclusions in this appraisal update and retained all supporting data in my work file.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraiser for this appraisal update assignment, have read the appraisal update report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal update report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

CERTIFICATION OF COMPLETION

INTENDED USE: The intended use of this certification of completion is for the lender/client to confirm that the requirements or conditions stated in the appraisal report referenced above have been met.

INTENDED USER: The intended user of this certification of completion is the lender/client.

HAVE THE IMPROVEMENTS BEEN COMPLETED IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS STATED IN THE ORIGINAL APPRAISAL REPORT? Yes No If No, describe any impact on the opinion of market value. The subject is now 100% complete per plans and specifications.

APPRaiser's CERTIFICATION: I certify that I have performed a visual inspection of the subject property to determine if the conditions or requirements stated in the original appraisal have been satisfied.

SUPERVISORY APPRAISER'S CERTIFICATION: I accept full responsibility for this certification of completion.

SIGNATURES

ADDITIONAL CERTIFICATION: I/we certify that if this report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this report containing a copy or representation of my signature, the report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

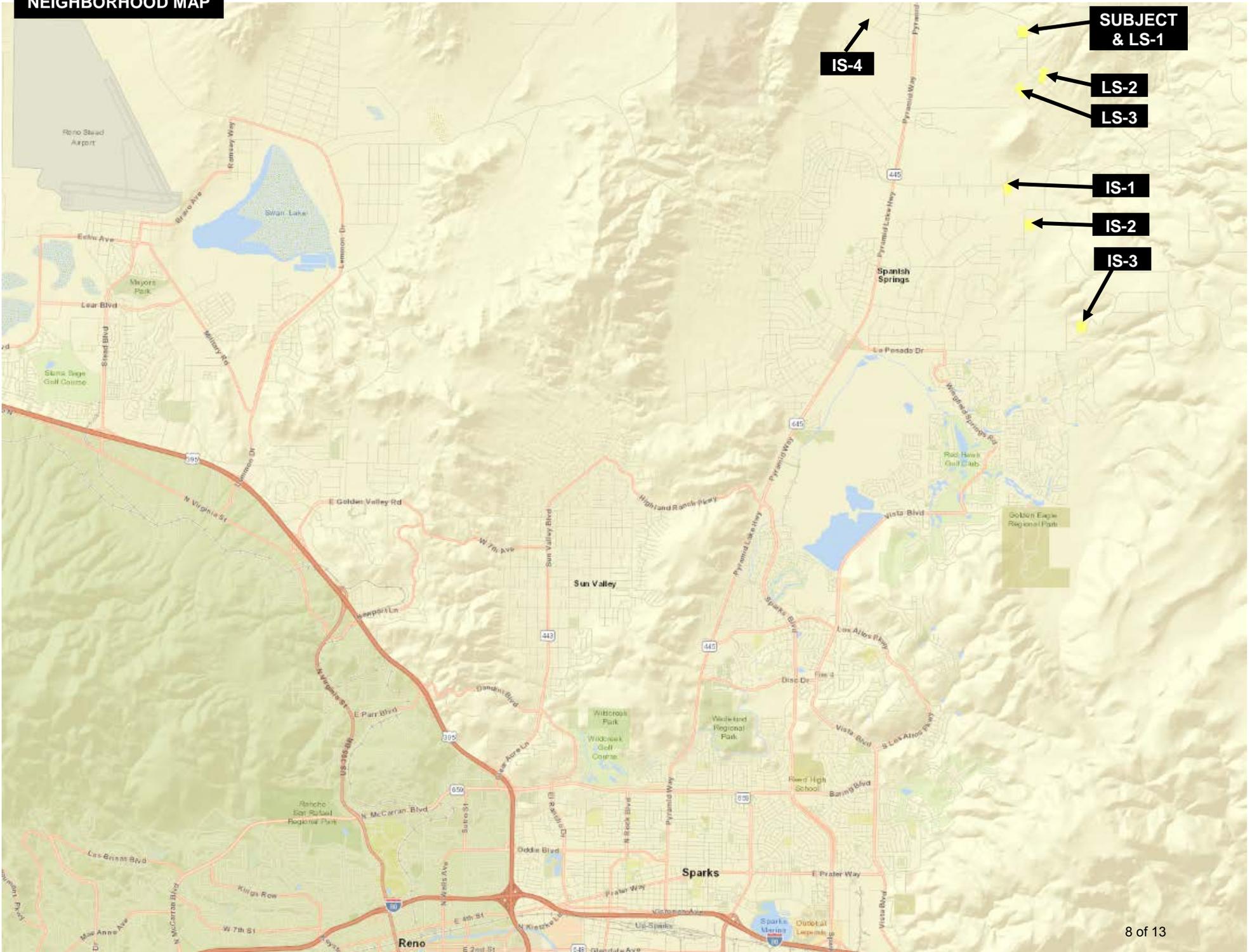
APPRAISER Signature <u>David Woelfle</u> Name <u>David Woelfle</u> Company Name <u>Accurate Appraisal</u> Company Address <u>9432 Double R Blvd Ste E, Reno, NV 89521</u> Telephone Number <u>(775) 851-8444</u> Date of Signature and Report <u>04/12/2018</u> Effective Date of Appraisal Update _____ Date of Inspection <u>04/11/2018</u> State Certification # <u>A.0007429-CR</u> or State License # _____ or Other (describe) _____ State # _____ State <u>NV</u> Expiration Date of Certification or License <u>07/31/2019</u>	SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature _____ Name _____ Company Name _____ Company Address _____ Telephone Number _____ Date of Signature _____ State Certification # _____ or State License # _____ or Other _____ State _____ Expiration Date of Certification or License _____
CURRENT LENDER/CLIENT Name <u>AMC Links</u> Company Name <u>Mountain America Credit Union</u> Company Address <u>7181 South Campus View Drive, West Jordan, UT 84084</u>	SUPERVISORY APPRAISER <input type="checkbox"/> Did not inspect subject property <input type="checkbox"/> Did inspect exterior of subject property from street Date of Inspection _____ <input type="checkbox"/> Did inspect interior and exterior of subject property Date of Inspection _____

EXHIBIT A-2

Name		Teresa & Ted Thurston			
Address		775 Friedman Circle, Sparks, NV 89436			
CATEGORY	Work Item	Cost	% Requested	% Completed	Value
92	LOT	\$ 115,000.00	18.34%	100%	\$ 115,000.00
4	ENGINEERING/SURVEY	500.00	0.08%	100%	\$ 500.00
5	PERMITS/ADDRESS	10,102.85	1.61%	80%	\$ 8,082.28
6	SEWER & WATER CONNECT FEES	32,245.00	5.14%	0%	\$ -
7	EXCAVATING	18,000.00	2.87%	90%	\$ 16,200.00
8	GRADING	2,500.00	0.40%	100%	\$ 2,500.00
11	FOOTINGS AND FOUNDATION	24,725.00	3.94%	100%	\$ 24,725.00
14	CONCRETE FLATWORK	3,995.00	0.64%	100%	\$ 3,995.00
17	FRAMING LABOR (ROUGH/FINISH)	48,000.00	7.66%	100%	\$ 48,000.00
18	FRAMING MATERIALS HARDWARE	31,622.41	5.04%	100%	\$ 31,622.41
20	LUMBER (FINISH)	12,000.00	1.91%	100%	\$ 12,000.00
21	TRUSSES	22,890.00	3.65%	100%	\$ 22,890.00
25	STUCCO	17,106.00	2.73%	100%	\$ 17,106.00
26	STONE WORK	6,720.00	1.07%	100%	\$ 6,720.00
29	ROOFING	29,741.00	4.74%	95%	\$ 28,253.95
30	PLUMBING	14,100.00	2.25%	100%	\$ 14,100.00
31	PLUMBING FIXTURES	5,350.00	0.85%	100%	\$ 5,350.00
35	ELECTRICAL (ROUGH)	15,161.25	2.42%	100%	\$ 15,161.25
36	ELECTRICAL (FINISH)	4,272.00	0.68%	100%	\$ 4,272.00
38	ELECTRICAL (FIXTURES)	5,000.00	0.80%	100%	\$ 5,000.00
39	WINDOWS	18,074.00	2.88%	100%	\$ 18,074.00
40	HVAC	24,165.00	3.85%	100%	\$ 24,165.00
42	INSULATION	18,450.00	2.94%	100%	\$ 18,450.00
43	DRYWALL	23,948.00	3.82%	100%	\$ 23,948.00
46	CARPETING	4,263.02	0.68%	100%	\$ 4,263.02
48	HARDWOOD FLOORS	20,252.96	3.23%	90%	\$ 18,227.66
49	TILE FLOORS	5,740.00	0.92%	90%	\$ 5,166.00
50	FLOORING (OTHER)	4,595.00	0.73%	0%	\$ -
51	APPLIANCES	6,365.47	1.02%	100%	\$ 6,365.47
52	PAINTING	6,000.00	0.96%	100%	\$ 6,000.00
53	CABINETS	32,500.00	5.18%	50%	\$ 16,250.00
54	COUNTERTOPS	6,000.00	0.96%	100%	\$ 6,000.00
58	MIRRORS	3,000.00	0.48%	100%	\$ 3,000.00
59	FIREPLACE	5,000.00	0.80%	100%	\$ 5,000.00
60	DOORS INTERIOR	2,470.10	0.39%	100%	\$ 2,470.10
61	DOORS EXTERIOR	3,292.24	0.53%	100%	\$ 3,292.24
64	GARAGE DOORS	5,769.00	0.92%	100%	\$ 5,769.00
65	GUTTER DOWN SPOUTS	0.00	0.00%	100%	\$ -
66	SEWER/SEPTIC TANK	11,500.00	1.83%	100%	\$ 11,500.00
67	POWER CONNECTION	5,859.62	0.93%	0%	\$ -
68	TEMPORARY FACILITIES	600.00	0.10%	90%	\$ 540.00
TOTAL HARD COSTS		\$ 626,874.92			\$559,958.38
OVERALL % COMPLETE					89.33%
DATE:					2/26/2018

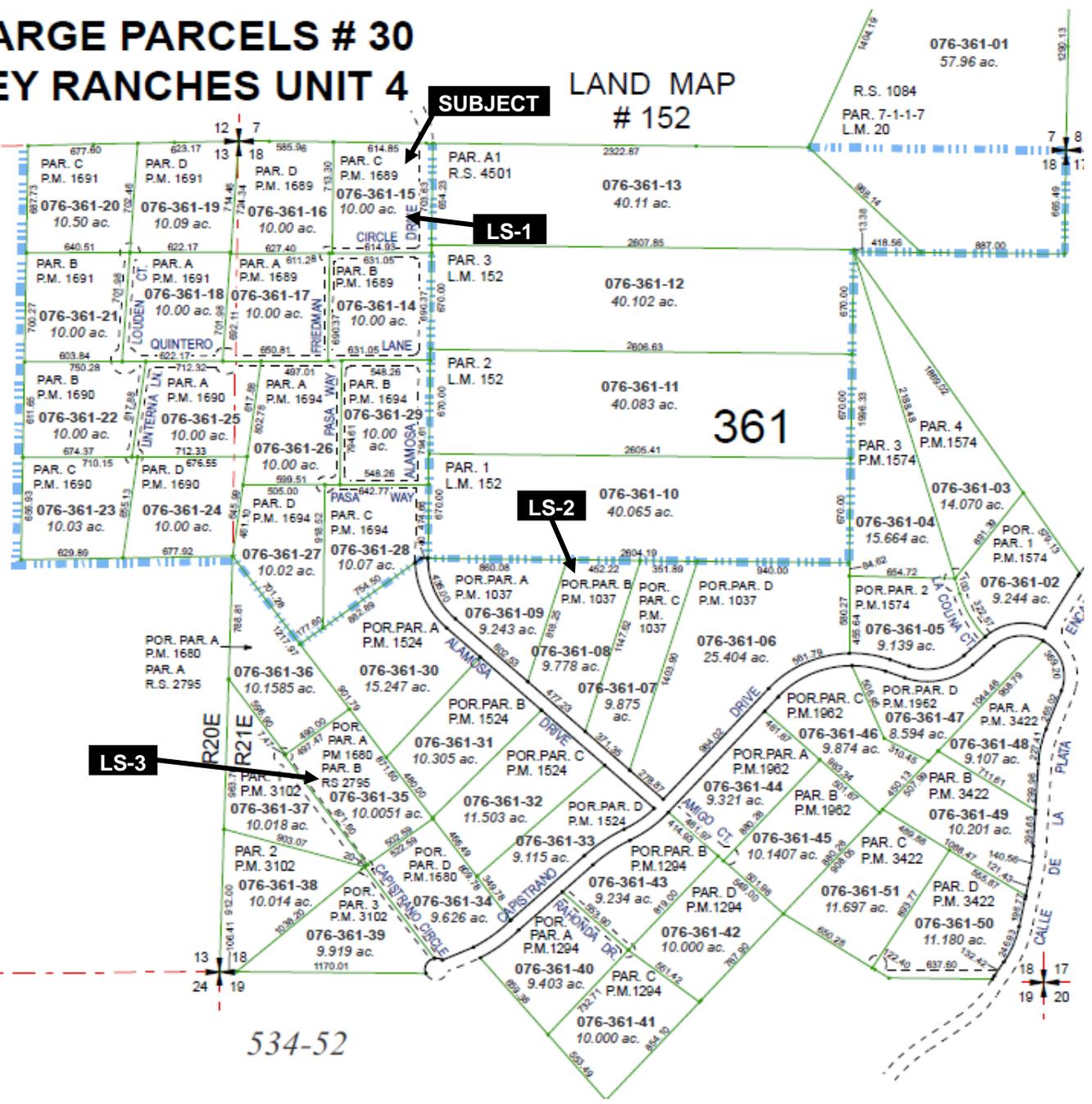
2/26/2018

NEIGHBORHOOD MAP



MAP OF DIVISION INTO LARGE PARCELS # 30 SPANISH SPRINGS VALLEY RANCHES UNIT 4

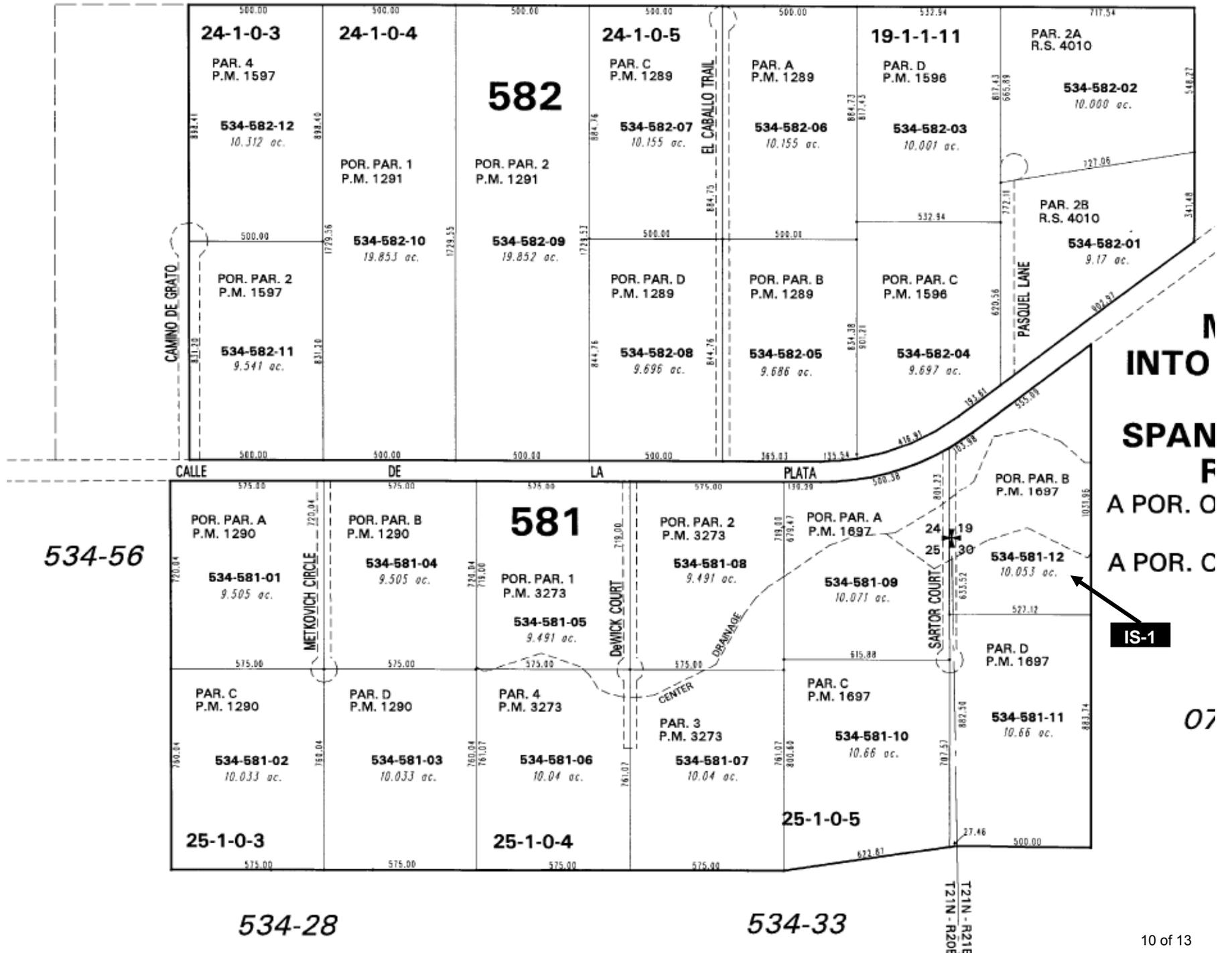
LAND MAP
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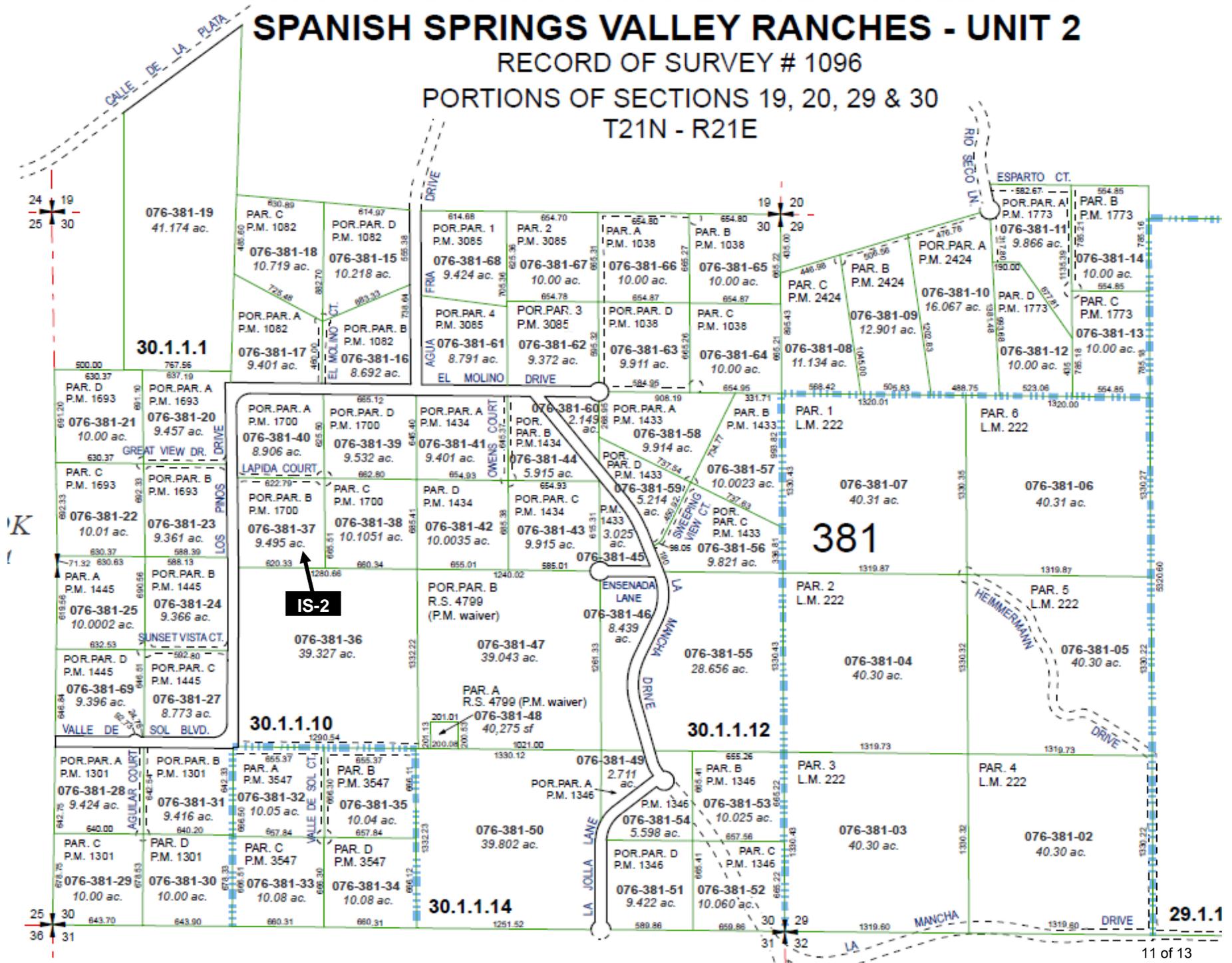
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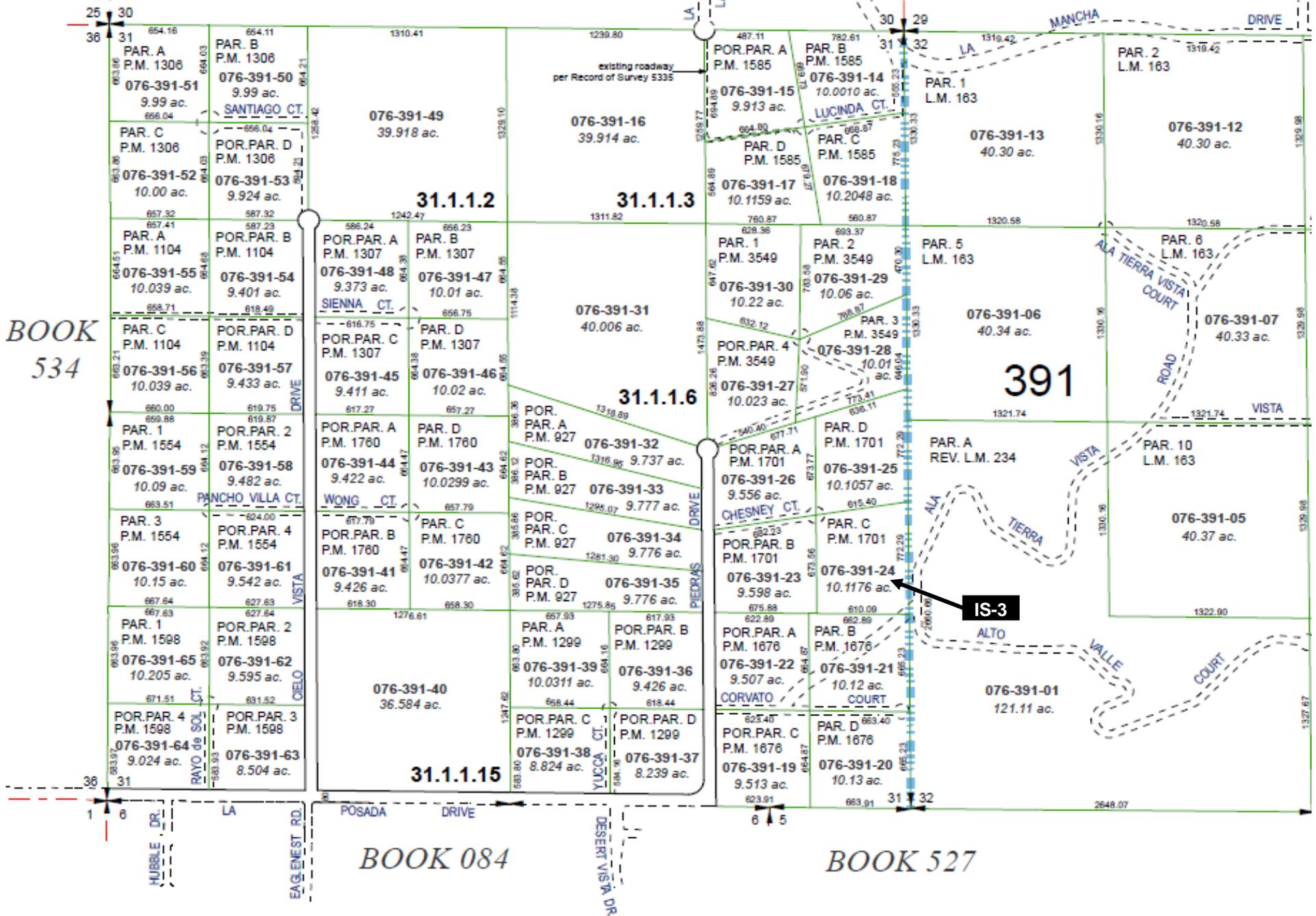
MAP OF DIVISION INTO LARGE PARCELS # 23 SPANISH SPRINGS VALLEY RANCHES - UNIT 2

RECORD OF SURVEY # 1096

PORTIONS OF SECTIONS 19, 20, 29 & 30
T21N - R21E



RECORD OF SURVEY # 1097



(#5114)
PEBBLE CREEK - UNIT 6B
 PORTION OF SW ¼ SECTION 11
 T21N - R20E

