

CITY OF BUCKLEY, WASHINGTON

RESOLUTION NO. 20-11

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BUCKLEY, WASHINGTON, DECLARING SURPLUS A PARCEL OF PARK PROPERTY LOCATED AT NW CORNER OF JEFFERSON AVENUE AND "A" STREET AND AUTHORIZING THE CITY ADMINISTRATOR TO SELL THE PROPERTY FOR \$70,000.

WHEREAS, the City of Buckley owns a parcel of property located at NW Corner of Jefferson Avenue and "A" Street and legally described in Exhibit A - Appraisal that is currently designated for park use; and

WHEREAS, the property is not being well used for its intended park purpose and is not situated in an area optimally suited for park use given the proximity of other park and recreational areas that are more beneficially used by the public; and

WHEREAS, the City Council finds that the property will more effectively serve the recreational needs of the public by having it sold and using its proceeds to improve the currently named Miller Park and/or other public recreational facilities; and

WHEREAS, the City has initiated preliminary review and initial site plans reflected in Exhibit B – Miller Park Plans and are committed to a public outreach and engagement process on the phased plan and development of Miller Park features and amenities that best serve the community beginning July 2020; and

WHEREAS, the City has had an appraisal done of the property and finds that a \$70,000 offer currently pending on the property meets or exceeds fair market value, Now, Therefore,

THE CITY COUNCIL OF THE CITY OF BUCKLEY HEREBY RESOLVES AS FOLLOWS:

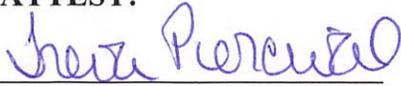
Section 1. The City Council of the City of Buckley hereby declares the property's legally described in Exhibit A as surplus to the needs of the City and authorizes the City Administrator to sell the property for \$70,000 and the Mayor to sign any documents necessary to complete the sale.

Introduced, passed and approved this ninth day of June 2020.



Pat Johnson, Mayor

ATTEST:



Treva Percival, City Clerk

APPROVED AS TO FORM:



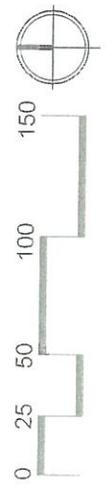
Phil Olbrechts, City Attorney

POSTED: June 10, 2020

EXHIBIT A



- 1 Parking area
12 stalls, 2 ADA
- 2 Future restroom
and plaza area
- 3 Playground,
with 2 ADA ramps
- 4 Future Natural
play area
- 5 Future Kite hill
- 6 Access to trails
- 7 Play field
- 8 Walking path
- 9 Water collection
area
- 9 Future volleyball court
- 10 Future basketball
court
- 10 Picnic shelter
- 11 Future volleyball court
- 12 Picnic shelter



16-2022, CITY OF BUCKLEY MILLER NEIGHBORHOOD PARK

APPLICANT: CITY OF BUCKLEY
DEVELOPMENT SITE PLAN
MAY 2, 2016





LOG SCRAMBLE



PAVILION



HILL PLAY



WALL SEATS



BLUELINE

25 CENTRAL WISCONSIN BLVD. 400,
KIMLAND WI 53023
P: 425.216.4001 F: 425.216.4052
WWW.THEBLUELINEGROUP.COM



SCALE: 1" = 30'
0 15 30 45 60

**MILLER PARK
OPTION 1
MARCH 31, 2020**



LOG SCRAMBLE



BLUELINE

25 CENTRAL WAY, SUITE 400
 WASHINGTON, DC 20001
 P: 425.216.4051 F: 425.216.4052
 WWW.THEBLUELINEGROUP.COM



SCALE: 1" = 30'
 0 15 30 45

**MILLER PARK
 OPTION 2
 MARCH 31, 2020**



LOG SCRAMBLE



HILL PLAY



WALL SEATS



BLUELINE

28 CENTRAL WAY, SUITE 400,
 WASHINGTON, DC 20001
 P: 425.218.4000 F: 425.218.4002
 WWW.THEBLUELINEGROUP.COM



SCALE: 1" = 30'



MILLER PARK
OPTION 3
 APRIL 1, 2020

EXHIBIT B



MARKET VALUE

**PARCEL 782020-0020
NW CORNER OF JEFFERSON AVENUE
AND "A" STREET
BUCKLEY, WASHINGTON**

Prepared For
Mr. Paul Weed
City Administrator
Buckley, Washington

Prepared By
Bruce E. Pyrah and Richard E. Pinkley

Date of Value: May 27, 2020

Date of Report: June 3, 2020

Our File Number: 20-017

GPA VALUATION
7522 28th Street West
University Place, WA 98466

P: 253-564-1342

F: 253-566-9560

gpavaluation.net



June 3, 2020

Mr. Paul Weed
City Administrator
P. O. Box 1960

Buckley, Washington 98321

Re: Market Value of Parcel 782020-0020
Located NW Corner of Jefferson Avenue and "A" Street
Buckley, Washington

File Number 20-017

Dear Mr. Weed,

In fulfillment of your request please find the attached report of my appraisal of the fee simple interest in the subject property, as of May 27, 2020. In accordance with your request, I have inspected the property for the purpose of estimating the market value thereof. The report sets forth my opinion of market value, along with a summary of the supporting data and reasoning which form the basis of the opinion.

The value reported are qualified by certain definitions, limiting conditions and certifications which are set forth in this report.

This report was prepared for and my professional fee billed to Paul Weed, City Administrator for the City of Buckley. It is understood that this report will be used by the client as a basis for disposition of a surplus City owned parcel. It is intended for the client's use and may not be relied upon by other persons or entities without written permission.

This report includes the extraordinary assumption that the lot will be rezoned per the Conditions of the Purchase and Sale Agreement and additionally, that a variance will be granted allowing for an adequate development envelope for single-family residential construction.

The reported analyses, opinions and conclusion were developed, and reported according to format recommendations as set forth by the format recommendations as set forth by the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The USPAP are recognized throughout the United States as generally accepted standards of appraisal practice.

Within the attached report, you will find a summary of the data, the calculations and the conclusions upon which the final estimate of value was based. I certify that to the best of my knowledge the information in this report is correct, that nothing relevant has knowingly been withheld, and that I have no present or contemplated future interest in the subject property.

Based on the information contained in this report and other information retained in my files, the market value of the subject property as of May 27, 2020, is:

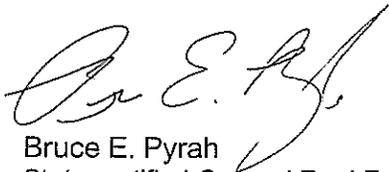
SEVENTY THOUSAND DOLLARS

\$70,000

The appraisal is subject to the attached Assumptions and Limiting Conditions.

Very truly yours,

GPA VALUATION



Bruce E. Pyrah
State-certified General Real Estate Appraiser
Number 1101580



Richard E. Pinkley, President
State-certified General Real Estate Appraiser
Number 1101074

BEP/REP: bep/tdb

Attachments

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I. INTRODUCTION

An appraisal is a statement of opinion, supported by reasons and evidence. Its accuracy depends upon the basic competence and integrity of the appraiser and on the soundness and skill by which the appraiser processes the data. Its worth is influenced by the availability of pertinent data. The appraiser's opinion must be unbiased, as he does not make the market, but rather interprets the market. Defined, an appraisal is a written statement independently and impartially prepared by a qualified appraiser setting forth an opinion as to the market value of an adequately described property as of a specific date, supported by the presentation and analysis of relevant market information.

The property under appraisal is a surplus City owned parcel that had previously been used as a Kiddie Park. It is located on the northwest corner of the intersection of Jefferson Avenue and "A" Street in the City of Buckley, Pierce County, State of Washington. The subject is a 4,720 square foot, rectangular shaped parcel measuring 118 feet from east to west and 40 feet from north to south. It is also identified as Pierce County Assessor's parcel 782020-0020.

In accordance with the instruction and authorization of Mr. Weed, I have undertaken an appraisal analysis to estimate the market value of the subject property, under the guidelines established by the Uniform Standards of Professional Appraisal Practice.

Subject Photographs



Looking west to subject from intersection of Jefferson Avenue and "A" Street



Looking southwest across subject

Assumptions and Limiting Conditions

The legal description of the property under review, although furnished by reliable sources and assumed to be correct, has not been investigated and no responsibility is taken for its correctness.

No land surveys were ordered or made by the appraiser, and the site dimensions and areas were taken from maps and data supplied by the client or available county records and are assumed correct.

This report is based on the premise that the title to the property is good and merchantable and that there are no liens, clouds or encumbrances against the title. No responsibility or liability is assumed for matters, which are legal in nature, nor is any opinion on the title rendered herewith.

The appraisal of any value pertaining to sub-surface rights has not been considered as a part of this report.

Soil stability and bearing capacity are assumed to be sufficient to permit development; however, no specific soil bearing tests were either furnished or made a part of this report.

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures or proposed structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such factors.

If the water supply is other than a public source, it is assumed that the subject's water supply is adequate and consistent with Pierce County and Washington State regulations. It is further assumed that the use and maintenance is governed by a mutual maintenance and water agreement.

Any maps, sketches or photographs included in this report are for illustrations and as an aid in visualizing the property only.

No guarantee is made as to the accuracy of the estimates or opinions furnished by others, which have been used in making this appraisal. It is further assumed that the opinions, estimates and data contained in this report are accurate.

Possession of this report or any portion or copy thereof, does not carry with it the rights to publication, nor may the report be used for any purpose by any but the client without the prior written consent of the appraiser and, in any event, only in its entirety.

The appraiser, by reason of this appraisal, is not required to give testimony or attendance in court or at any governmental hearing with reference to the property appraised, unless prior arrangements have been made.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the SRA or MAI designations) shall be disseminated to the public through advertising media, public relations media, news media, or any other public means of communications, without the prior written consent and approval of the author.

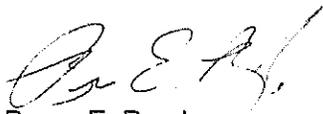
Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, heavy metals, carcinogenic and identified non-carcinogenic chemicals, PCB's, UST's or LUST's, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. The value and conclusions expressed within this report assume the subject property can pass a Phase I Environmental Risk Report.

I have not been provided with an environmental report or a hydrologic or soils report, or property survey. I am not expert in these areas, and generally rely on the technical reports of qualified personnel. I specifically assume that there are no unapparent conditions which affect the value or utility of the property.

Certification

I certify that to the best of my knowledge and belief,

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have not previously appraised this property. It was inspected on May 27, 2020.
- The research and collection of comparable data and valuation analysis was performed by Bruce E. Pyrah. The composition of the narrative portion of this report was prepared largely by Bruce E. Pyrah and reviewed in its entirety by Richard E. Pinkley.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The appraiser signing this report is competent and sufficiently well versed in analyzing, appraising and rendering market value opinions for properties of the subject type and characteristics.



Bruce E. Pyrah
State-certified General Real Estate Appraiser
Number 1101580

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
- As of the date of this report, I have completed the continuing education program for Practicing Affiliates of the Appraisal Institute.



Richard E. Pinkley
State-certified General Real Estate Appraiser
Number 1101074

Summary of Important Facts and Conclusions

Property Location:	Northwest corner of the intersection of Jefferson Avenue and "A" Street, Buckley, Washington.
Property Type:	Vacant land
Date of Report:	June 3, 2020
Effective Date of Value:	May 27, 2020
Property Rights Appraised:	Fee simple
Tax Parcel Number:	782020-0020
Site Size:	4,720 square feet or 0.11± acres
Zoning:	Public (to be rezoned to R 6,000)
Improvements:	Metal fencing and old playground equipment
Extraordinary Assumptions:	The lot will be rezoned to R 6,000 and a variance will be granted allowing for an adequate development envelope for single-family residential construction
Hypothetical Conditions:	None
Highest and Best Use:	Detached single-family residential development
Market Value:	\$70,000

II. FACTUAL DATA

A. GENERAL INFORMATION

Legal Description

The subject property consists of Pierce County Tax Parcel 782020-0020 and is legally described by the assessor's office as:

SECTION 03 TOWNSHIP 19 RANGE 06 QUARTER 43 SPAULDINGS 2nd ADD: SPAULDINGS 2nd ADD L 4 EXC W 12 FT B 1 (KIDDIE PARK) (DCWJES8-9-83).

A copy of the assessor's data is included in the addendum.

Scope of Work

The Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation defines scope of work as "the type and extent of research and analysis in an assignment." It further states that "the acceptability of an appraiser's work is judged based on two tests: The expectation of parties who are regularly intended users for similar assignments and what an appraiser's peers' actions would be in performing the same or a similar assignment." In regard to the subject property, this involved the following steps:

- 1) The property was inspected on May 27, 2020.
- 2) Regional, city, county and neighborhood data were based on information available on the internet. The neighborhood section was based upon a physical inspection of the area as well as data from Pierce County, the City of Buckley.
- 3) The subject property data was based upon information from the client and Pierce County Assessor's data. Additional subject information relating to future land use and zoning was provided by the City of Buckley Planning Department.
- 4) In estimating the highest and best use for the property, an analysis was made of data compiled in the steps noted above. In addition, the appraisers identified and analyzed the effect on use and value of existing land use regulations, investigated reasonably probable modifications of such land use regulations, performed a study of the market activity in the subject area along with a study of economic supply and demand, the physical adaptability

of the real estate and market area trends to help determine the economic feasibility of the existing improvements.

- 5) In developing approaches to value, market data used was collected from the GPA Valuation office files, other appraisers, Realtors or persons knowledgeable of the subject property marketplace, Northwest Multiple Listing Services, and municipal offices in Pierce County and southeast King County.
- 6) To develop the opinion of value, the appraiser undertook an appraisal of the subject property and reported findings and conclusions in a summary appraisal report, containing sufficient information necessary to enable the reader to understand the appraisers' opinion. This report summarizes the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analysis, opinions and conclusions. Any third party studies referred to, such as pest inspections, health letter, structural reports, completion per plans and specifications, et cetera, if any, have been noted in the Reconciliation Section. The Sales Comparison Approach was used in this appraisal and is the appropriate approach to value surplus residential land. The Cost Approach and Income Approaches are not applicable.
- 7) After assembling and analyzing the data defined in the appraisal, a final opinion of market value was made.
- 8) I have not performed a previous appraisal of the subject property.

The scope of work is intended to be sufficient to provide credible and useful assignment results for the intended user and the intended use.

Purpose of Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple estate of the subject property.

Market Value Definition

According to Washington State law (Washington Pattern Instruction 150.08) "Fair Market Value" is defined as:

"The amount in cash which a well-informed buyer, willing but not obliged to buy the property, would pay, and which a well-informed seller, willing but not obligated to sell

it, would accept, taking into consideration all uses to which the property is adapted or may be reasonably adaptable.”

Exposure Time

USPAP Advisory Opinion 35 (AO-35) defines Exposure Time as:

“The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”

Exposure time is different for various types of property and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time, but also adequate, sufficient and reasonable effort.

Exposure time is always presumed to occur prior to the effective date of the appraisal. In the development of estimating the exposure time, the appraisers have reviewed historical data relative to the sales of similar properties and conversations with other real estate professionals.

Based on the foregoing, it is the appraisers’ opinion that the subject’s exposure time would have been three months or less.

Extraordinary Assumption

The term “Extraordinary Assumption” is defined in USPAP as:

“An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”

Standards Rule 1-2(f) of the Uniform Standards for Appraisal Practice states that “an extraordinary assumption may be used in an assignment only if: It is required to properly develop credible opinions and conclusions; the appraiser has a reasonable basis for the extraordinary assumption; use of the extraordinary assumption results in a credible analysis, and; the appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.”

Standards Rule 2-2(a)(xi) of the Uniform Standards for Appraisal Practice requires that the appraiser must “clearly and conspicuously state all extraordinary assumptions; and state that their use might have affected the assignment results.”

This report includes the extraordinary assumption that the lot will be rezoned to R 6000 per the Conditions of the Purchase and Sale Agreement and additionally, that a variance will be granted allowing for an adequate development envelope for detached single-family residential construction. This is a reasonable expectation since the site is fenced and unused and it is in the City's interest to sell the lot. Additionally, the buyer is active within the market and has a recent history of buying and developing non-conforming lots.

Hypothetical Condition

The term "Hypothetical Condition" is defined in USPAP as:

"A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

Standards Rule 2-2(a)(xi) of the Uniform Standards for Appraisal Practice requires that the appraiser must "clearly and conspicuously state all hypothetical conditions; and state that their use might have affected the assignment results."

This analysis does not include any hypothetical conditions.

Property Rights Appraised

The property rights are appraised as if unencumbered fee simple estate. Fee Simple Estate is defined in *The Appraisal of Real Estate*, Fourteenth Edition, by the Appraisal Institute, 2013, as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."

Identification of Client

The term "Client" is defined in USPAP as:

“The party or parties who engage, by employment or contract, an appraiser in a specific assignment. The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent.”

GPA Valuation has been retained by Mr. Paul Weed, City Administrator of the City of Buckley.

Intended Use of Report

The term “Intended Use” is defined in USPAP as:

“The use or uses of an appraiser’s reported appraisal, appraisal review or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.”

The intended use of this appraisal report is to aid and assist the client in decisions regarding the disposition of the subject property.

Intended User of Report

The term “Intended User” is defined in USPAP as:

“The client and any other party as identified, by name or type, as users of the appraisal, appraisal review or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.”

The intended user of this appraisal is the client, Mr. Paul Weed and the City of Buckley. Any party receiving a copy of this report does not, as a consequence, become a party to the appraiser-client relationship.

Statement of Ownership and Recent History

The subject is currently vested in the City of Buckley. There are no known sales or listing having occurred within the past three years.

Effective Date of Value

The date on which this value estimate is valid is May 27, 2020.

Date of Inspection

The effective date of value is the date of inspection May 27, 2020.

Map Reference

For map reference purposes, the subject property can be found in the Thomas Brothers Pierce County Map, Page 838 Section A/5.

Appraisal Conditions

Appraisal standards for federally related transactions require consideration of the following:

Compliance with Standards Rule 2-2 USPAP, 2020-2021 Edition

Standards Rule 2-2 of the Uniform Standard of Professional Appraisal Practice, 2020-2021 Edition, requires the appraiser to identify which of two report options they are using to prepare the appraisal report for the subject property, an appraisal report or restricted appraisal report format.

Based on the needs of the client, I have prepared an appraisal report completed under the rules of Standard 2-2 (a) of the USPAP, 2020-2021 Edition.

Competency

The appraisers signing this report herein state that they are competent and sufficiently well versed in analyzing and appraising of properties of the subject type and characteristics.

Prohibited Influences

The appraisal assignment was not based upon a requested minimum, specific valuation or approval of a loan. Employment of the appraisers was not conditioned upon the appraisal producing a specific value or value opinion within a given range. Neither employment nor compensation is based upon approval of any related loan application.

Personal Property, Fixtures and Intangible Items

No personal property, fixtures and/or intangible items involved were found or known.

Regional Description

The subject is located in the State of Washington in the Pacific Northwest, which includes the states of Oregon, Idaho and a portion of western Montana. The Pacific Northwest is a large area, comprising approximately 10% of the landmass of the United States and containing within its boundaries a great diversity of topography, climate and industry.

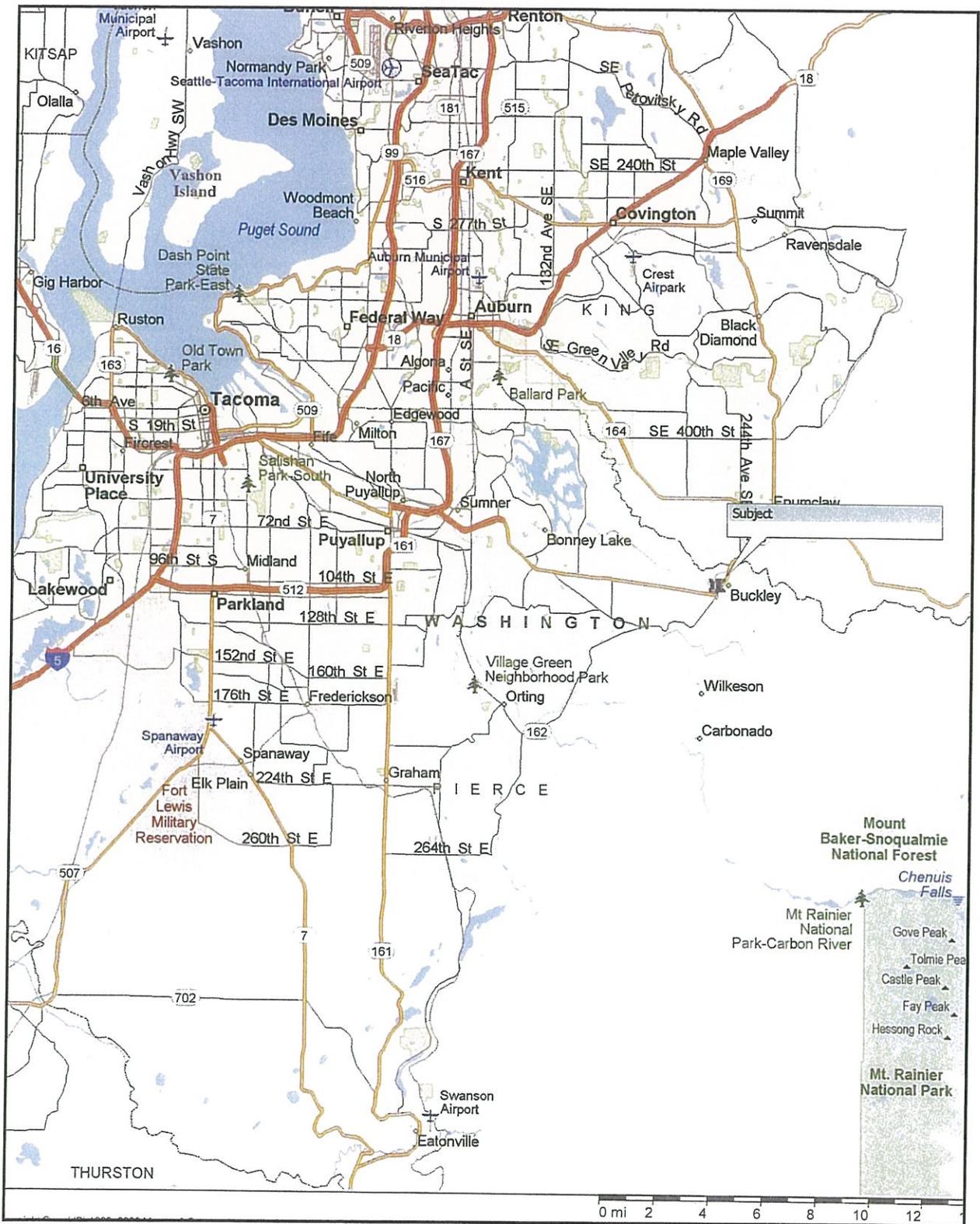
The Pacific Northwest can be divided into three major geographical regions that contain more than three-fourths of its population. These three regions include the Puget Sound Basin, the Lower Columbia River Basin and the Inland Empire. Each region is more readily defined by the metropolitan corridors of Seattle/Tacoma, Portland/Eugene and the City of Spokane, respectively. These population centers have experienced good growth based upon a diversity of natural resources and industrial activity.

The subject is in the Puget Sound Basin, an area separated from the remainder of the State of Washington by the Cascade Mountain Range extending from Canada on the north to the south end of Puget Sound. Although smallest in size, this sub-region is the largest in economic importance and population. It contains over one-third of the Pacific Northwest's population and nearly one-half of its industry. The counties within this area account for less than one-quarter of the total land area of the state, but support over 65% of the total population.

Several factors contribute to this economic and population stability. The area's location in the northwestern portion of the Continental United States provides the closest access to the Pacific Rim countries. Containing several of the best deep-water port facilities in the world, the inland waters of Puget Sound provide a natural terminus for the nation's foreign trade. The Puget Sound has recently been recognized for technology advancements boasting more than 2,500 high-tech firms. Growth in the state's population is also predicted to continue. Washington State has experienced a growth rate of about 13% since 2000. The 2017 estimated population for Washington State is 7,310,300.

The existence of numerous military installations contributes to the stability of the regional economic picture. Despite the current overseas deployment of many of the personnel who would normally be stationed on these bases, the military presence remains a strong influence. This is particularly critical to areas such as Everett, Bremerton and Pierce County, where many of the facilities are located.

AREA MAP



Pierce County Description

The subject property is located in Pierce County, which comprises the Tacoma PMSA and is located on Puget Sound in Western Washington, between King and Thurston Counties. Created out of Thurston County by the 1852 Territorial Legislature of Oregon, Pierce County includes the cities and communities of Anderson Island, Ashford, Bonney Lake, Eatonville, Edgewood, Fife, Fox Island, Gig Harbor, Graham, Herron Island, Lakewood, Milton, Orting, Pacific, Puyallup, Roy, Spanaway, Sumner, Tacoma, and University Place.

Pierce County is situated near the southern end of Puget Sound. Several communities offer views of Puget Sound or Mount Rainier. Neighborhoods are also nestled around freshwater lakes or within wooded areas, presenting impressive views of surrounding mountain ranges.

Population

With an estimated 2019 population of 888,300, Pierce County is the second most populous county in Washington. The City of Tacoma is the county seat and the dominant incorporated community, with an estimated 2017 population of 208,100. Most of Pierce County's population is located in the Tacoma urban area. This area is bound on the north by the Pierce/King County line, on the east by Puyallup, Sumner, and Lake Tapps, on the south by Joint Base Lewis-McChord, and on the west by Puget Sound. The remainder of the county is predominantly rural and somewhat sparsely populated. Mount Rainier National Park dominates the southeastern section, and much of the southern portion is rugged wooded terrain.

Employment and Commerce

The May 2019 reported average annual civilian labor force for Pierce County was 436,311; versus a May 2018 average of 436,058. This compares with an average annual civilian labor force in Washington State of 3,876,783 in May 2019. Unemployment in the area fluctuates considerably due to the mix of seasonal industries in the manufacturing division. The May 2019 unemployment rate for the Tacoma PMSA was 5.1% and the State of Washington was 4.2%. During the year, unemployment in Pierce County is usually highest in the first calendar quarter and lowest in the third quarter.

The following tables show nonagricultural wage and salary workers employed in Pierce County and Tacoma PMSA.

	2019		2018		2017	
	April	May	May	May	May	May
Civilian Labor Force	436,331	436,058	420,595		412,711	
Employment	412,617	413,753	399,747		390,895	
Unemployment	23,714	22,305	20,848		21,816	
Unemployment Rate	5.4%	5.1%	5.0%		5.3%	

Industry Title	±	2019		2018		2017	
		May	April	May	April	May	May
Total Nonfarm		328,300	327,300	321,800	320,200	313,200	
Total Private		267,400	267,100	262,100	260,800	253,700	
Goods Producing		43,100	42,600	42,100	41,300	40,200	
Mining and Logging		300	300	300	300	300	
Construction		25,300	24,900	24,500	23,900	22,900	
Specialty Trade Contractors		16,800	16,400	16,100	15,600	14,700	
Manufacturing		17,500	17,400	17,300	17,100	17,000	
Service Providing		285,200	284,700	279,700	278,900	273,000	
Trade, Transportation, and Utilities		66,700	67,100	67,500	67,300	66,400	
Wholesale Trade		14,100	14,000	13,000	13,100	12,600	
Retail Trade		35,700	36,200	35,900	35,500	35,500	
Food and Beverage Stores		6,000	6,000	5,900	5,800	5,800	
General Merchandise Stores		8,500	8,500	8,500	8,400	8,400	
Transportation and Utilities		16,900	16,900	18,600	18,700	18,300	
Information		2,500	2,500	2,600	2,500	2,600	
Financial Activities		14,400	14,400	14,700	14,700	14,800	
Professional and Business Services		36,500	36,200	32,400	32,400	30,900	
Admin., Support, Waste Mgmt., and Remed.		22,800	22,500	21,400	21,200	20,400	
Administrative and Support Services		21,000	20,800	19,800	19,600	18,800	
Education and Health Services		54,800	55,200	54,900	54,800	52,800	
Ambulatory Health Care Services		17,600	17,600	17,000	17,000	16,100	
Hospitals		12,500	12,500	12,300	12,100	11,800	
Leisure and Hospitality		34,900	34,700	33,400	33,500	31,700	
Food Services and Drinking Places		28,300	27,900	27,300	26,600	25,900	
Other Services		14,500	14,400	14,500	14,300	14,300	
Government		60,900	60,200	59,700	59,400	59,500	
Federal Government		12,500	12,100	11,800	11,700	11,900	
State Government Educational Services		3,900	3,800	3,900	3,800	4,100	
Local Government Educational Services		21,100	21,000	20,600	20,600	20,100	
Local Government		37,000	36,800	36,200	36,000	35,700	
State Government		11,400	11,300	11,700	11,700	11,900	

Following is a summary table of the Top 10 employers in Pierce County.

Pierce County Major Employers – 2018
 (Published by the Economic Development Board for Tacoma-Pierce County)

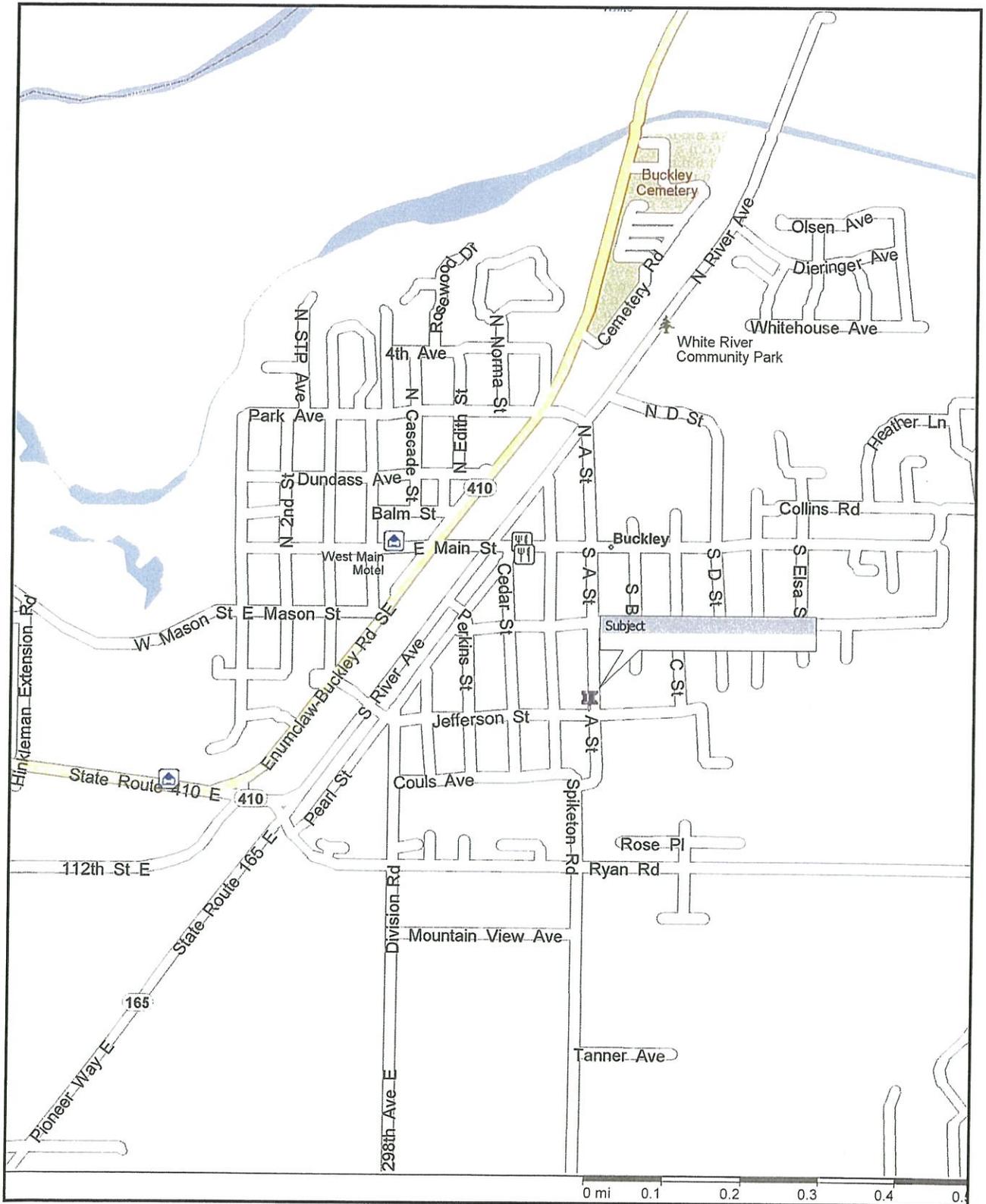
2017 Rank	2018 Rank	Organization	Industry	2018 FTE
1	1	JOINT BASE LEWIS-MCCHORD	MILITARY	53000
2	2	MULTICARE HEALTH SYSTEM	HEALTH CARE	7705
3	3	STATE OF WASHINGTON	GOVERNMENT	7621
4	4	CHI FRANCISCAN HEALTH	HEALTH CARE	6786
		CITY OF TACOMA & TACOMA PUBLIC UTILITIES		
8	5	UTILITIES	GOVERNMENT	3591
5	6	TACOMA PUBLIC SCHOOLS	EDUCATION	3333
6	7	PIERCE COUNTY GOVERNMENT	GOVERNMENT	3089
10	8	PUYALLUP SCHOOL DISTRICT	EDUCATION	2190
11	9	EMERALD QUEEN CASINO	GAMING	2165
7	10	BETHEL SCHOOL DISTRICT	EDUCATION	2028

The primary manufacturing industries in the Tacoma/Pierce County area are food and kindred, lumber and wood, paper and allied, primary metals, fabricated metal and machinery, and to lesser degrees, transportation equipment, rubber and plastics, and electronic equipment.

In non-manufacturing, the transportation and public utilities division has been strong because of the potential for growth and ties to international trade. In transportation, the City of Tacoma is ideally located as a major transportation gateway for trade within the Pacific Basin. Situated on Commencement Bay, it is one of the five deepest water ports in the world and is the sixth largest container port in North America. It is only 145 nautical miles from the Pacific Ocean and 5,000 to 7,000 nautical miles closer to the Orient than the U.S. Gulf Coast, East Coast, and Great Lakes ports. The Port covers over 2,400 acres, and services steamship lines, transcontinental railroads, inter- and intra-state trucking line and airfreight forwarders. Of additional importance is the Port's foreign trade zone of 919 acres, which is the largest zone in the western United States and ranks in the top 25 for worldwide container trade. This enhances Tacoma's chances of securing new business or expanding existing firms that use imported parts for U. S. consumption at a reduced rate.

In March of 2012 the Port of Tacoma announced the "Grand Alliance" – a consortium of three of the world's largest shipping lines, Hapag-Lloyd (based in Germany), Orient Overseas Container Line (Hong Kong) and NYK (Line) and associated carrier ZIM Integrated Shipping (Israel). These carriers chose the Port's Washington United Terminals as their northwest port of call. The first of what is scheduled to be three new calls each week occurred in July of 2012.

CITY OF BUCKLEY AND NEIGHBORHOOD MAP



City of Buckley Neighborhood Description

The subject property is located in the City of Buckley, Washington. The City of Buckley has an estimated 2019 population of 4,885. Major access routes to the subject property include State Route 410 from the east and west and State Route 165 from the south.

Buckley is an outlying City with minimal commercial activities. Currently, the primary commercial services are located in the City of Enumclaw, three miles to the northeast, and City of Bonney Lake, four miles to the west. The downtown area of Buckley is comprised of a variety of small commercial and service activities that support the daily needs of the community. Limited commercial and light industrial uses are found along the SR 410 corridor. The primary land use within the city is residential.

The local economy of Buckley is dependent upon the forest products industry, farming, construction and to a lesser extent, tourism. Of these sectors, the first two are declining, while tourism and local construction are increasing. The City of Buckley continues to grow, presently serving as a bedroom community for Tacoma located 15 miles to the west, Puyallup located ten miles to the west, and the Auburn-Kent Valleys located 15 miles to the northwest. The city is primarily influenced by situation of SR 410 which passes through the city and is a major local arterial. It is a major thoroughfare for commuters traveling through the Eastern Pierce and Southeastern King counties. It is also the primary route to Crystal Mountain Ski Resort and some the accesses to Mount National Park.

Residential properties in the area reflect a mixture of ages, styles, and price ranges. It is estimated that approximately 75% of the land uses within the city limits are residential, of which a majority are older single-family residences.

Hospital services are provided by Good Samaritan Hospital in Puyallup, located ten miles west of Buckley, St. Joseph's Hospital and Tacoma General Hospital, both in Tacoma, and Enumclaw Community Hospital in Enumclaw. Additionally, Good Samaritan Hospital provides a community health care center, which includes home health care, elder care family services, and mental health and physical therapy operations.

Buckley serves as the headquarters for the White River School District, which consists of two high schools and six middle schools.

The subject's immediate neighborhood is found within the southwestern area of the city near the intersection of SR 410 and SR 165 and some side streets. This area has recently undergone traffic realignment projects to improve traffic flow and safety. There are several undeveloped commercial properties as well as pedestrian and recreational trails. Moving to the east properties transition to

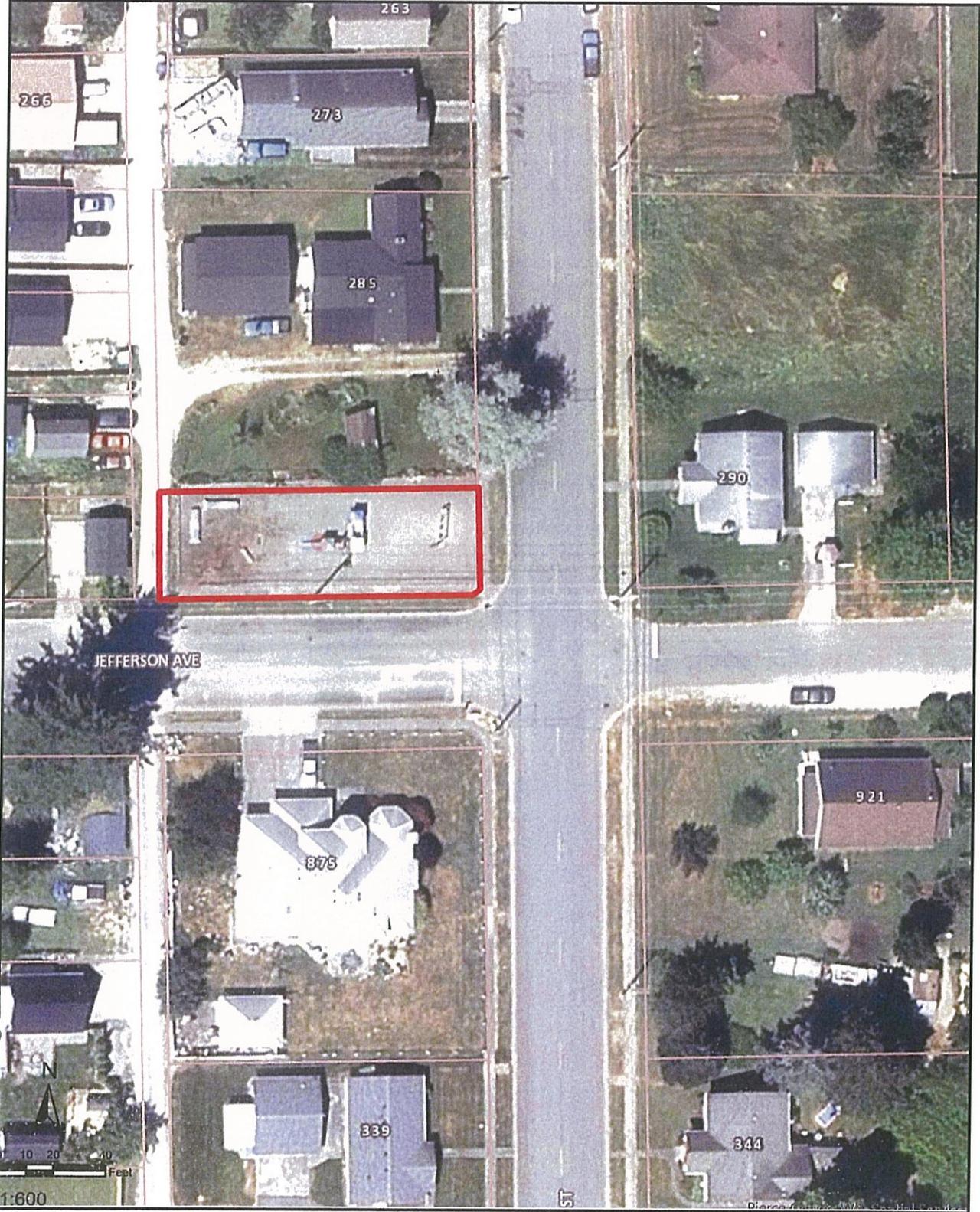
multi-family and single-family residential as well as some commercial properties. Much of the central area of this immediate neighborhood is undeveloped as past roads and right-of-ways and the recent realignment project have created a difficult development environment. Additionally, this area has limited frontage along SR 410.

In conclusion, the subject property is in a secondary city lying east of the heavily urbanized areas of the Seattle/Tacoma metropolitan area. The city is located on Highway 410, the main route to Crystal Mountain Ski Resort and the north entrance to Mount Rainier National Park and, thus, benefits from the large number of travelers going to and from these destinations from the South Puget Sound area. However, traffic congestion can also be problematic particularly during the rush hour periods. In spite of this, the city has exhibited continued population growth. It has a desirable small town ambience that is increasingly difficult to find and there is an adequate infrastructure to support continued growth. Commercial services and employment sources are within commuting distances that are typical of much of the Puget Sound region.

Site Data

The subject property is comprised of a single parcel. Please refer to the following map as an aid in visualizing the subject site. Following the map is a more complete description of the property in outline format:

AERIAL PHOTO



Area: 4,720± square feet or 0.11± acres

Dimension/Shape: 112± feet by 40± feet

Topography: The subject is level and near street grade.

Soil: No soils test or geotechnical analysis was ordered by or furnished to the appraiser's office for review; therefore, it is assumed that the subject soils have sufficient capabilities to support lawful development.

Drainage: Municipal storm sewers are found in this area.

FEMA Identified Flood Hazard Area: The subject is found in FEMA Flood Insurance Rate Map of Community Number 53053C0391E effective date March 7, 2017. Review of the map indicates the subject site is located in Zone X, an area of minimal flood hazard area.

<u>Street Improvements:</u>	<u>Jefferson Avenue</u>	<u>A Street</u>
Width:	60± foot ROW	60± foot ROW
Surface:	Asphalt	Asphalt
Curbs:	Concrete	Concrete
Sidewalks:	Concrete	Concrete
Street Lights:	Yes	Yes

Utilities: The subject is served by public electricity, water, sewer, storm sewer, cable and garbage utilities.

<u>Adjacent Land Uses:</u>	North:	Single-family residential
	East:	Single-family residential
	South:	Single-family residential
	West:	Single-family residential

Zoning:

The subject is currently zoned Public as it is a City owned parcel. The purpose of this zoning designation is to provide public services to enhance public use. There are no minimum lot sizes or setbacks.

The property will be rezoned to R 6000, a residential zoning designation encouraging higher density residential development. 6,000 square feet is minimum lot size. Setbacks are varied depending upon the lots situation but are generally 15 feet front, rear and side on corner lot locations. Higher densities may be achieved through clustering or attached townhouse style development. The subject will be a non-conforming lot in this zoning designation.

Restrictions:

None noted or observed other than those that may be created by the zoning ordinances and other municipal requirements.

Easements/Encumbrances:

None noted.

Apparent Adverse Factors:

Aside from the small size and reduced depth of the subject, no other significant adverse factors were found during the inspection or from available data.

Unapparent Adverse Factors:

I refer the reader to the underlying Assumptions and Limiting Conditions. I repeat that I am not qualified to determine the presence of substances such as asbestos, urea-formaldehyde foam insulation, heavy metals, carcinogenic and identified non-carcinogenic chemicals, PCB's, UST's or LUST's, or other potentially hazardous materials which may affect the value of the property. The opinion of value is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. The value and conclusions expressed within this report assume the subject property can pass a Phase I Environmental Risk Report.

Site Accessibility, Utility and Functional Adequacy:

The subject has adequate frontage and access on Jefferson Avenue. Additional access may be achieved by an alley access or off of A Street. However, with a small size of 4,720 square feet it will require a variance for residential development.

Real Estate Tax Information

According to the Pierce County Assessor's office, the current assessed values are as follows:

Tax Year	Land	Improvements	Total	Taxes
2020	\$83,900	\$0	\$83,900	N/A
2019	\$74,000	\$0	\$74,000	N/A
2018	\$62,200	\$0	\$62,200	N/A

These are assessments noted in my research. The subject is municipally owned and, except for some minor charges to the Conservation District, is not subject to any other taxation. Anyone acquiring a right, title or interest must make their own determination as to the actual assessments that may be due on the property. A copy of the Pierce County Assessor's data, including historical assessments and taxes, is included in the Addenda.

Description of Improvements

The subject has perimeter metal fencing and some older playground equipment. The fencing precludes any current use of the property.

III. ANALYSIS OF DATA

A. HIGHEST AND BEST USE

Highest and best use as defined in *The Appraisal of Real Estate*, Fourteenth Edition, by the Appraisal Institute, 2013, is:

“The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

Because the use of land can be limited by its improvements, highest and best use must be determined separately for the land as improved and for the land as vacant and available to be put to its highest and best use.

There are four criteria utilized in the highest and best use analysis. The highest and best use must be (1) legally permissible, (2) physically possible, (3) financially feasible and (4) maximally productive.

This definition above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until the land value in its highest and best use exceeds the total value of the property in its existing use.

To better understand how the principle of highest and best use is applied, it is important to recognize that the determination of highest and best use is an analytical procedure. The appraiser subjects the property to four tests to find the use that is legally permissible, physically possible, financially feasible, and results in maximum value for the property. Following is the highest and best use analysis of the subject property.

Highest and Best Use

The first criterion analyzed is that of “legally permissible.” Legality is often the first factor considered in a highest and best use analysis. It is a useful starting point because the uses that are legally permissible and those that are not cannot often be easily distinguished. This criterion may eliminate a wide array of possible uses. In determining which uses are legally permissible, the appraiser does not consider only the limitations placed on the property by zoning codes, as environmental regulations, building codes, fire regulations, and title restrictions may be equally important.

The subject is currently zoned Public but will be rezoned to R 6000, which is the predominant surrounding zoning designation in this area of the city. This is primarily a single-family residential zoning designation. Other uses and minimum lot sizes are discussed in the previous section.

The second criterion in the highest and best use analysis is that of "physically possible." Physical adaptability is considered after legality of use because once the number of legally permissible uses is established it is relatively easy to identify those that are physically possible. In considering the physical adaptability of a site as though it were vacant, the appraiser focuses on factors such as size, shape, topography, access and view. Each of these factors may limit a property's capacity to be put to all the legally permissible uses. The list of possible uses may be restricted by the physical adaptability of the property.

The subject site enjoys direct access from the abutting right-of-way, level topography and the availability of utilities requisite for development, including public sewer. The total size of 4,720 square feet does not meet minimum lot size in this zoning designation and it is a non-conforming parcel. However, as an existing lot of record it is usually considered as having development potential as an individual property. The subject's depth also falls below minimum dimension standards, but it is possible that development can occur through the variance process. When considering these issues only detached single-family residential development would be envisioned at this location.

The third criterion is identified as "financially feasible." This step in the highest and best use analysis is an important concept: the determination of which legally permissible and physically possible use(s) are also financially feasible. The uses that meet the first two criteria are expected to produce a positive return and are regarded as financially feasible. Analyses of supply and demand and of location are needed to identify those uses that are financially feasible, as well as the use that is maximally productive.

Land development in the market has been predominantly single-family residential development. In the past several years the demand for new housing has increased, as well the demand for subdivision land and buildable lots. Although this appraisal occurred during the Covid 19 Pandemic, builders are still searching for developable lots to meet the need for a growing population and detached single-family residential development best addresses the criterion of "financially feasible."

The final criterion is that of "maximally productive." Maximally productive uses are typically chosen from the uses deemed to be legally permissible, physically possible and financially feasible. Of the financially feasible uses, the use that is capable of producing the highest residual land value is the maximally productive use which represents the highest and best use of the site.

As a small, non-conforming site the subject is not a candidate for subdivision, nor is it a good candidate for assemblage at this location due to the existing development on surrounding properties. It is maximally productive in its current configuration.

Thus, the highest and best use of the subject is for detached single-family development.

B. APPROACHES TO VALUE

The valuation process begins when the appraisal problem is identified. In the subject case, this is to formulate an opinion of the market value of the subject property. The analysis of data relevant to the problem starts with an investigation of trends observed at all market levels, including international, national, regional, community and neighborhood. This examination assists in the understanding of the interrelationships among the principles, forces and factors that affect real property value in a specific area. It also provides raw data utilized to extract quantitative information and other evidence of market trends.

In assignments to estimate market value, the ultimate goal of the valuation process is an appropriately supported value conclusion that reflects all the factors that influence market value. In pursuit of this goal, appraisers generally analyze property from three different viewpoints, which correspond to the three classic approaches to value.

- 1) The current cost of reproducing or replacing the improvements, minus the loss in value from depreciation, plus site value - the Cost Approach.
- 2) The value indicated by recent sales of comparable properties in the market - the Sales Comparison Approach.
- 3) The value of a property's earning power based on the capitalization of its income - the Income Capitalization Approach.

The three approaches are interrelated; they require the gathering and analysis of cost, sales, and income data that pertain to the property being appraised. From the three approaches utilized, the appraisers derive separate indications of value for the property being appraised. One or more of the approaches may not be applicable to a specific assignment or may be less reliable due to the nature of the property, the needs of the client, or the data available.

For vacant single-family residential land, we typically employ the Sales Comparison Approach. This is a reliable approach to value and considers properties that would be in competition with the subject or provide some indication of market acceptance for remnant surplus land. The Cost Approach is not applicable to land and the Income Approach is not useful since sites such as the subject are not bought or sold based on their income potential.

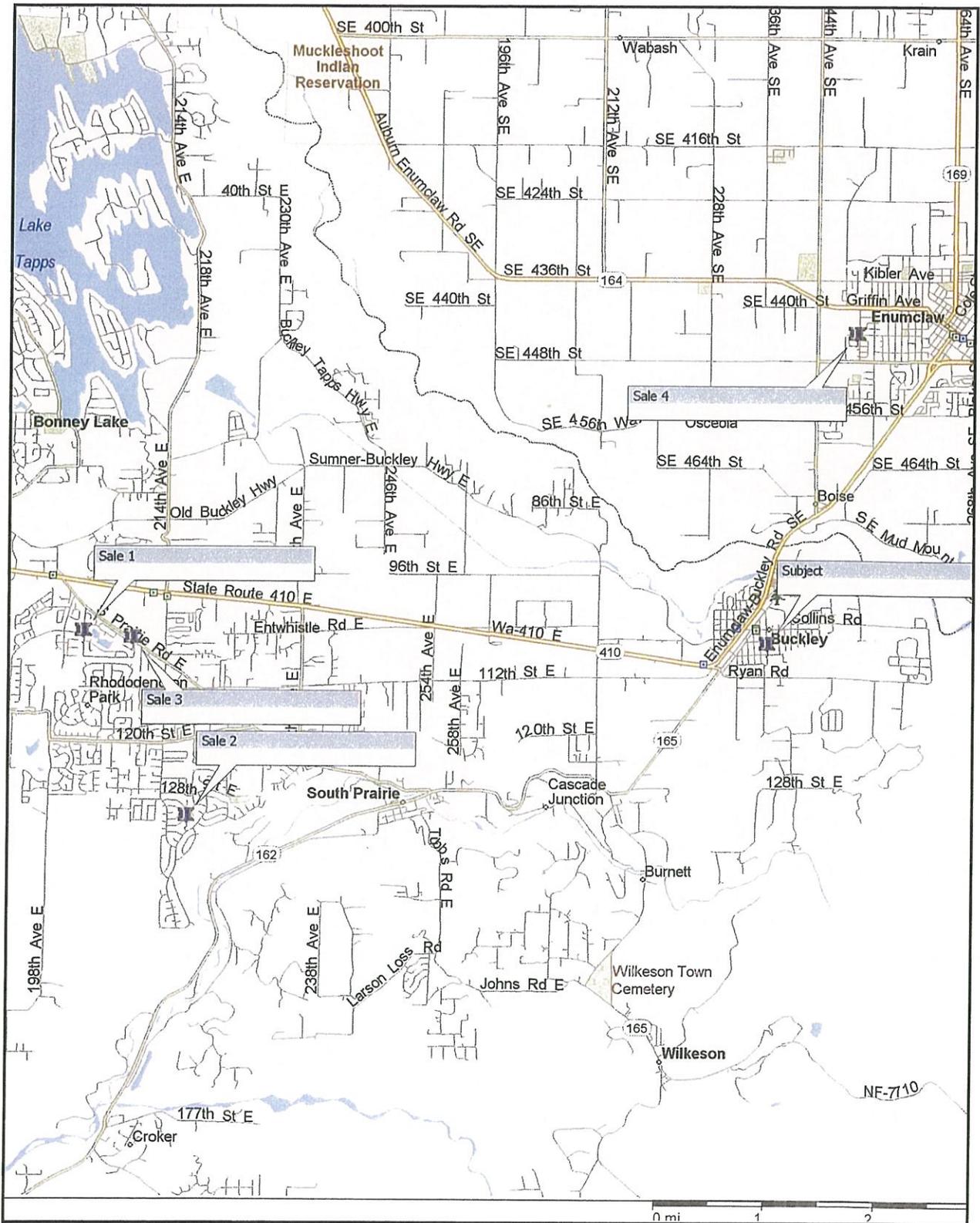
C. SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which assumes that a potential purchaser will pay no more for a property than would be expended in acquiring an existing property offering similar amenities and utility. This approach employs a direct comparison of similar properties that have sold through the use of units of comparison common to all of the sales, i.e., price per lot, price per acre or price per square foot or price overall. The unit or units of comparison relied on in this approach are determined by the degree of correlation between sales and their similarity to the subject property. For this valuation of vacant building sites, the overall price per site will be used.

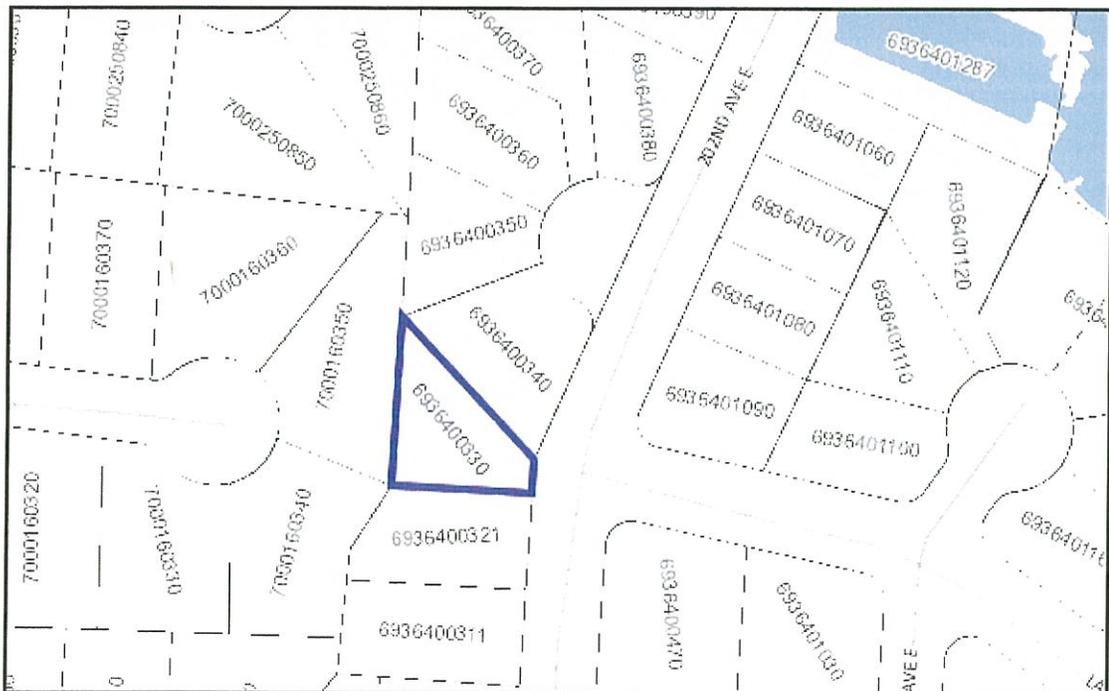
Data services used in this analysis included commercial Multiple Listing Services, commercial data services including Metroscan and CoStar, county records, and conversations with buyers, agents, and representatives of the buyers and sellers. Searches were conducted within the City of Buckley and the expanded market area over the last year seeking small building sites capable of supporting a single residence that were openly marketed. No sales were found that were openly listed within the City of Buckley.

The following comparable data, when compared to the subject are adjusted for various inequalities on an item-by-item basis. These items are termed the elements of comparison. *Property Rights, Conditions of Sale, Market (Time), General Location, Size/Shape, Access to Utilities, Topography, Amenities* and *Other* are the elements of comparison requiring consideration and possible adjustment in the site analysis. The comparables are presented followed by a summary table, discussion of adjustments and correlation.

COMPARABLE LAND SALES MAP



LAND SALE NUMBER 1



RL 20-017A

LAND SALE NUMBER 3



RL 20-017B

LAND SALE NUMBER 4

Address/Location
3008 Edel Avenue
Enumclaw, Washington 98022

Tax Parcel No./Legal Description
King County Tax Parcel Number 076681-0500

Date of Sale: February 19, 2020

Instrument: Warranty Deed

Price: \$125,000

Unit Price: \$125,000/Site

Seller: City of Enumclaw

Buyer: Eric Emry & Tony Binion

Terms: Cash to seller

Excise Tax Number: 3034955

Confirmed: John Person, Agent, (206) 550-2984

Zoning: R 2 Residential (City of Enumclaw)

Assessed Value: \$0 (municipally owned) Percent of Sale Price: N/A

Highest & Best Use: Single-family residential development

Land Area: 8,420± Square Feet or 0.19± Acres

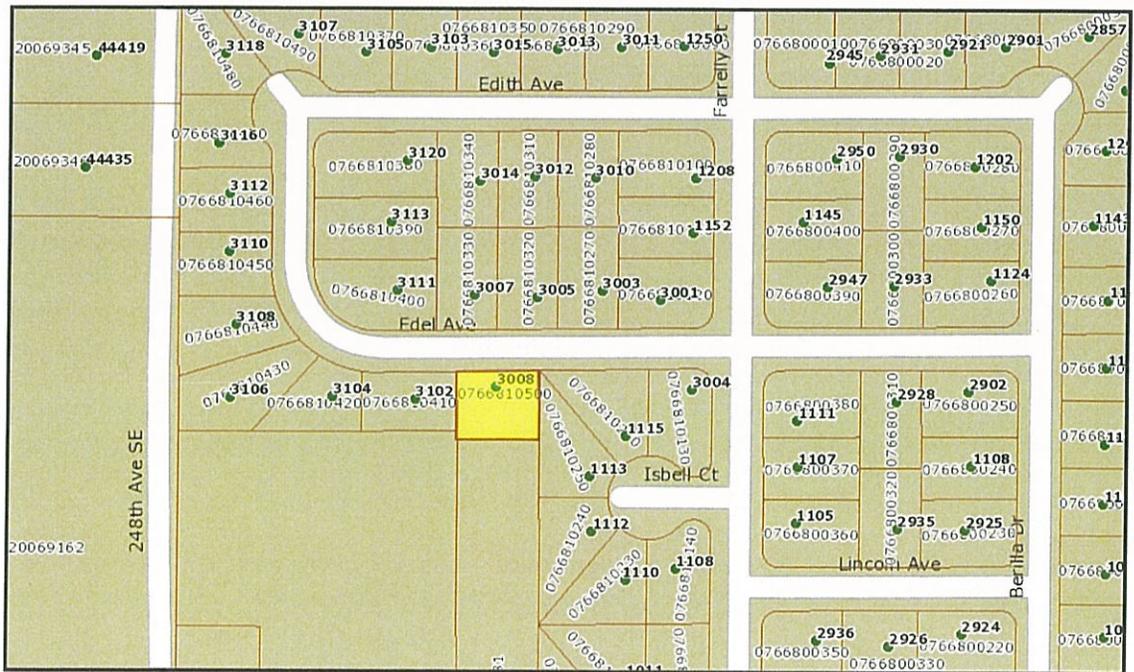
Marketing Time: 73 Days

Prior Sales History: No prior sales in last three years.

Property Description: This is the sale of a vacant building lot. The site is level and at street grade. Water, electricity, sewer and gas are in the street. The buyer intends to construct a single-family residence. It was listed at \$165,000 at the time of sale which the agent felt was overpriced. No concessions were reported.

RL 20-017D
Category: 201/BEP

LAND SALE NUMBER 4



RL 20-017D

LAND SALES SUMMARY TABLE

Sale No. Address	Sale Date	Sales Price	Size	Price/Site
Sale L-1 10432 202 nd Avenue E Bonney Lake	09/06/19	\$65,000	9,700 SF	\$65,000
Sale L-2 21700 133 rd Street Court East Bonney Lake	12/17/19	\$97,500	8,408 SF	\$97,500
Sale L-3 20917106 th Street East Bonney Lake	01/07/20	\$105,000	8,250 SF	\$105,000
Sale L-4 3 rd Street SE & 19 th Avenue SE Puyallup	02/19/20	\$125,000	8,420 SF	\$125,000
Subject	05/27/20		4,720 SF	

LAND SALES COMMENTS

Adjustments are based on the matched pairs methodology using the comparable sales. Elements of comparison that were considered but did not require adjustment for any of the comparables were *Property Rights, Conditions of Sale, Market (Time), Access to Utilities and Amenities*.

All *Property Rights* are fee simple and similar to the subject. There were no unusual *Conditions of Sale* affecting the sales. All were arms-length transactions, and most were cash purchases.

The sales occurred within the past year and most within the past six months and no *Market (Time)* adjustment was indicated. Although the subject is being valued during the Covid 19 Pandemic there is no perceivable change in real estate values occurring at this time. It appears prices are remaining stable, although some longer marketing and closing periods are anticipated.

Differences in *Access to Utilities* was minor for these sales and an adjustment for utilities was not taken. All properties have neighborhood views and no *Amenities* adjustment is indicated.

A downward *General Location* adjustment was taken for Sale 4 which is situated in South King County in the City of Enumclaw. Land and improved property prices in this area appear to be substantially higher than those occurring in Pierce County at this time. The remaining sales are all located in Pierce County near the subject and did not require adjustment.

The subject is a non-conforming site that is much smaller than the sales. A downward adjustment is taken for each comparable property on the *Size/Shape* line.

The subject has level topography at street grade. Sales 2 through 4 are all similar with no adjustment required. Sale 1 is a sloping site with topography that is difficult to develop and access. An upward *Topography* adjustment is taken for this comparable.

QUALITATIVE ADJUSTMENT GRID

The table on the following page summarizes the preceding discussion of the sales. If the sale is inferior to the subject in a value related characteristic, an upward adjustment is indicated by an upward arrow "↑." Conversely, if the sale is superior to the subject a downward adjustment is taken indicated by downward pointing arrow "↓." Similar properties that do not require adjustment are indicated by the symbol "- - -." The number of arrows for any characteristic is reflective of the magnitude of the differences.

Bracketing was attempted as a method of market analysis. Bracketing is described as a process in which an appraiser determines a probable range of values for a property by applying qualitative techniques of comparative analysis to a group of comparable sales. The array of comparables may be divided into two groups - those superior to the subject and those inferior to the subject. The adjusted sales prices reflected by these two groups, in conjunction with comparables that do not require adjustment, assist in setting the probable range of value for the subject. Due to the subject's small, non-conforming size bracketing with a meaningful inferior sale could not be found.

QUALITATIVE ADJUSTMENTS

SUMMARY OF ADJUSTMENTS	Sale 1	Sale 2	Sale 3	Sale 4
<i>Price/Site</i>	\$65,000	\$97,500	\$105,000	\$125,000
<i>Property Rights</i>	---	---	---	---
<i>Conditions of Sale</i>	---	---	---	---
<i>Market (Time)</i>	---	---	---	---
<i>General Location</i>	---	---	---	↓
<i>Size/Shape</i>	↓	↓	↓	↓
<i>Access to Utilities</i>	---	---	---	---
<i>Topography</i>	↑	---	---	---
<i>Amenities</i>	---	---	---	---
<i>Overall</i>	---	↓	↓	↓↓

These comparables range from \$65,000 to \$125,000 per site. Sale 1 at \$65,000 had offsetting line adjustments and no *Overall* adjustment and is reasonably good value indicator. Sales 2 through 4 ranged from \$97,500 to \$125,000 and had downward *Overall* adjustments indicating the subject's value should be less than these prices.

I have also considered that refinement of these adjustments is difficult due to the subject's sub-standard size characteristics and the lack of similarly affected properties. As such, considerable weight is given to the current offer and sale price of \$70,000. This is very close to the price paid for Sale 1 and when considering the direction and magnitude of the downward adjustments for Sales 2 through 4 a value of \$70,000 appears reasonable. **Thus, I have concluded near the bottom of the range and estimate the value for the subject at \$70,000.**

D. VALUE SUMMARY

The Sales Comparison Approach is a reliable indicator of value for the property appraised. Sufficient land sales were available from which to derive an indication of value. The other approaches to value were not applicable or reliable and were not developed.

The market value of the subject property as of May 27, 2020 is:

SEVENTY THOUSAND DOLLARS

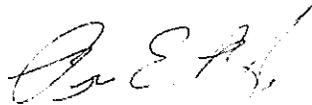
\$70,000

This estimate of value is subject to the enclosed Assumptions and Limiting Conditions and to those within this appraisal. There are no sales of the subject having occurred within the last three years to reconcile. Also, the subject has not been openly listed for sale.

This report includes the extraordinary assumption that the lot will be rezoned per the Conditions of the Purchase and Sale Agreement and additionally, that a variance will be granted allowing for an adequate development envelope for single-family residential construction. Should this assumption be proven to be inaccurate a lower value conclusion is anticipated.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, has not been considered. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser is not qualified to detect such substances.

GPA VALUATION



Bruce E. Pyrah
State-certified General Real Estate Appraiser
Number 1101580



Richard E. Pinkley
State-certified General Real Estate Appraiser
Number 1101074

IV. QUALIFICATIONS

**QUALIFICATIONS AND EXPERIENCE
OF
BRUCE E. PYRAH**

EDUCATIONAL BACKGROUND AND TRAINING

Appraisal Education: Recent Seminars and Appraisal Institute Courses
Online Comparative Analysis, Appraisal Institute, April 2017
Marshall & Swift Cost Approach – Commercial, 06/16
Uniform Standards of Professional Appraisal Practice Update, 04/16
Reviewing Appraisals in Eminent Domain, IRWA, April 2015
Subdivision Seminar, Appraisal Institute, September 2014
Uniform Standards of Professional Appraisal Practice Update, March 2014
Timberland Appraisal Seminar, Appraisal Institute, April 2013
Ad Valorem Tax Consultation, McKissock, April 2013
Water Rights, Appraisal Institute, April 2013
Appraising Vacant Land Seminar, Appraisal Institute, May 2012
Valuing Corridors, ACOW, August 2011
Uniform Appraisal Standards for Federal Land Acquisitions, April 2010
Appraisal Review for Federal Aid Highway Programs, Nat'l Highway Institute, May 2008
Condemnation Appraisal and Mock Trial, Int'l Right of Way Association, May 2007
Woodlands, Washington State University Extension, June 2006
Principles of Real Estate Engineering, Int'l Right of Way Association, September 2004
Basic Income Capitalization, Appraisal Institute, October 2003
Wetlands, Washington State University, October 2001
Bachelor of Arts, Pacific Lutheran University, Tacoma, Washington, 1969 to 1974

STATE OF WASHINGTON CERTIFICATION AND PROFESSIONAL AFFILIATION

Licensed by the State of Washington as a Certified General Real Estate Appraiser
General Classification Number 1101580
International Right of Way Association Member
Washington State Department of Transportation Approved Appraiser

EXPERIENCE

March 2001 to Present	Real Estate Appraiser and Consultant
GPA Valuation	Tacoma, Washington
May 1998 to March 2001	Real Estate Appraiser
Diffenderfer, Rock & Associates	Puyallup, Washington
October 1991 to May 1998	Real Estate Appraiser
Allotta, DiLoreto & Associates	Tacoma, Washington
October 1990 to February 1991	Appraiser Trainee
The Richmond Company	Tacoma, Washington

TYPES OF ASSIGNMENTS

Land – commercial, industrial, multifamily, residential, residential subdivision, acreage, and resource lands
Improved – commercial, industrial, multifamily, residential
Project Work - multi-parcel projects for condemnation
Tribal Trust lands for the US Government and for various individual tribes
Eminent Domain appraisals for condemning authorities and property owners

PRESENT RESPONSIBILITIES

Real Estate Appraiser and Consultant, GPA Valuation

05/19

STATE OF WASHINGTON
DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION
THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A



CERTIFIED GENERAL REAL ESTATE APPRAISER

BRUCE EUGENE PYRAH
8411 S 19TH STREET
TACOMA WA 98466

1101580 License Number	12/10/2003 Issued Date	04/23/2021 Expiration Date	 Teresa Bernitsen, Director
----------------------------------	----------------------------------	--------------------------------------	---

PL-630-159 (R/3/16)

**QUALIFICATIONS AND EXPERIENCE
OF
RICHARD PINKLEY**

EDUCATIONAL BACKGROUND AND TRAINING

Appraisal Education: Recent Seminars and Appraisal Institute Courses
Appraisal Adjustments II, 2020
Appraiser Liability 101 – Essential Concepts, 2020
Uniform Standards of Professional Appraisal Practice Update, 2018
Uniform Appraisal Standards for Federal Land Acquisitions, 2015
Supervisory Appraiser/Trainee Appraiser Course, 2015
Going Concerns and Multi-Disciplinary Appraisals, 2014
Timberland Appraisal Seminar, 2013
Appraising the Appraisal: Appraisal Review -General, 2013
Fall Real Estate Conference, Multiple Years
Appraising Vacant Land, 2011
Loss Prevention Program for Real Estate Appraisers, 2011
General Appraiser Market Analysis and Highest and Best Use, 2010
Uniform Appraisal Standards for Federal Land Acquisitions, 2010
Business Practices and Ethics, 2010
Appraisal of Wineries & Vineyards, 2009
Washington State Department of Transportation
Appraisal Review for Federal Aid Hwy Programs, Nat'l Highway Institute, 2008
Appraisal Review Overview, 2003
Understanding WSDOT Appraisal Requirements, 2002
Law Seminars International, Eminent Domain, 2004
International Right of Way Association
Principles of Real Estate Engineering, 2004
Successful Completion of SR/WA Comprehensive Examination, 2004
Bachelor of Arts Degree, The Evergreen State College, Olympia, Washington, 1992

LICENSES AND PROFESSIONAL AFFILIATIONS

Licensed by the State of Washington as a Certified Real Estate Appraiser,
General Classification License Number 1101074
Appraisal Institute, Practicing Affiliate
WSDOT approved appraiser and appraisal reviewer

EXPERIENCE

1991 to Present – Real Estate Appraiser and Consultant, GPA Valuation
2011 Branch Chapter Chair, The Appraisal Institute, Seattle Chapter

TYPES OF ASSIGNMENTS AND LOCATIONS

Land – commercial, industrial, multifamily, residential, residential subdivision, acreage, and resource lands
Improved – commercial, industrial, multifamily, residential
Litigation Support
Project Work - multi-parcel projects for condemnation
Tribal Trust lands for the US Government and for various individual tribes
Eminent Domain appraisals for condemning authorities and property owners
Most Washington State Counties; Primarily Western Washington

COURT OF EXPERT WITNESS TESTIMONY

Pierce County Superior Court, King County Superior Court

PRESENT RESPONSIBILITIES

President, GPA Valuation



V. ADDENDA

GPA
VALUATION Real Estate Appraisers and Consultants

May 18, 2020

Paul Weed, City Administrator
Buckley, WA 98321

Re: Appraisal of Park Property xxx Jefferson Avenue
Buckley, Washington

Dear Mr. Schmidt:

Sent via email to paulweed@cityofbuckley.com

This letter is to confirm our ability to complete the appraisal requested. The fee for appraisal services under this engagement will be [REDACTED]. The fee will be due upon completion of the assignment. We will deliver an electronic copy of the report and provide hard copies upon request. If work is stopped by the client before completion, the client will be responsible for work completed as of the date of notice to stop work. A minimum charge of 15% will be charged for cancelled assignments. Consultation after the appraisal report is delivered will be billed at \$250 per hour.

The scope of work is for a valuation of the fee simple interest in the subject property. The valuation will be limited to land. Our appraisal will be in a Narrative format in conformance with the Uniform Standards of Professional Appraisal Practice. The intended use of the appraisal is to assist in evaluating a proposed sale of surplus property.

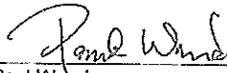
We anticipate completion of the report within two weeks of authorization to proceed. Please sign and date this letter and return it for our file. We will call for an appointment to inspect the property.

Thank you for giving GPA Valuation the opportunity to serve your appraisal needs.

Very truly yours,
GPA VALUATION

I authorize GPA Valuation to proceed with the appraisal on the terms noted above.

Richard E. Pinkley, President
State-Certified General Real Estate Appraiser
Number 1101074


Paul Weed
5-18-19
Date

Authenticign ID: E3D197F4-0D74-4556-A3CF-DE33A9F6AAA5

Form 25
Vacant Land Purchase & Sale
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VACANT LAND PURCHASE AND SALE AGREEMENT
SPECIFIC TERMS

1. Date: 5/11/2020 MLS No.: _____ Offer Expiration Date: _____
2. Buyer: Connor Williams Amanda Williams A married couple
Buyer Buyer Status
3. Seller: City of Buckley
Seller Seller
4. Property: Legal Description attached as Exhibit A. Tax Parcel No(s): 782020020
XXX Jefferson Av Buckley Pierce WA 98321
Address City County State Zip
5. Purchase Price: \$ 70,000 Seventy Thousand Dollars
6. Earnest Money: \$ 3,000 Check; Note; Other _____ (held by Selling Firm; Closing Agent)
7. Default: (check only one) Forfeiture of Earnest Money; Seller's Election of Remedies
8. Title Insurance Company: Old Republic Title and Escrow
9. Closing Agent: Old Republic Title and Escrow A. Hinton
Company Individual (optional)
10. Closing Date: On or before 7/17/2020 Possession Date: on Closing; Other _____
11. Services of Closing Agent for Payment of Utilities: Requested (attach NWMLS Form 22K); Waived
12. Charges/Assessments Levied Before but Due After Closing: assumed by Buyer; prepaid in full by Seller at Closing
13. Seller Citizenship (FIRPTA): Seller is; is not a foreign person for purposes of U.S. income taxation
14. Subdivision: The Property: must be subdivided before _____; is not required to be subdivided
15. Feasibility Contingency Expiration Date: _____ days after mutual acceptance; Other _____
16. Agency Disclosure: Selling Broker represents: Buyer; Seller; both parties; neither party
Listing Broker represents: Seller; both parties
17. Addenda: _____

Authenticign ID: _____	05/11/2020	
<u>Amanda M Williams</u>	Date	Seller's Signature
<u>Connor M Williams</u>	05/11/2020	Date
<u>Buyer's Signature</u>	Date	Seller's Signature
<u>P.O. Box 428</u>	Date	Date
Buyer's Address <u>Buckley WA 98321</u>		Seller's Address
City, State, Zip <u>253-720-3191</u>		City, State, Zip
Phone No. _____ Fax No. _____		Phone No. _____ Fax No. _____
<u>connorwilliams@kw.com</u>		Seller's E-mail Address
Buyer's E-mail Address		
Selling Firm _____ MLS Office No. _____		Listing Firm _____ MLS Office No. _____
Selling Broker (Print) _____ MLS LAG No. _____		Listing Broker (Print) _____ MLS LAG No. _____
Firm Phone No. _____ Broker Phone No. _____ Firm Fax No. _____		Firm Phone No. _____ Broker Phone No. _____ Firm Fax No. _____
Selling Firm Document E-mail Address		Listing Firm Document E-mail Address
Selling Broker's E-mail Address		Listing Broker's E-mail Address
Selling Broker DOL License No. _____ Selling Firm DOL License No. _____		Listing Broker DOL License No. _____ Listing Firm DOL License No. _____

AuthenticSign ID: E2D167F4-6E74-4566-A3CF-DE33A576AA79

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VACANT LAND PURCHASE AND SALE AGREEMENT
GENERAL TERMS

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Continued

- a. **Purchase Price.** Buyer shall pay to Seller the Purchase Price, including the Earnest Money, in cash at Closing, unless otherwise specified in this Agreement. Buyer represents that Buyer has sufficient funds to close this sale in accordance with this Agreement and is not relying on any contingent source of funds, including funds from loans, the sale of other property, gifts, retirement, or future earnings, except to the extent otherwise specified in this Agreement. The parties shall use caution when wiring funds to avoid potential wire fraud. Before wiring funds, the party wiring funds shall take steps to confirm any wire instructions via an independently verified phone number and other appropriate measures. 1-6
- b. **Earnest Money.** Buyer shall deliver the Earnest Money within 2 days after mutual acceptance to Selling Broker or to Closing Agent. If Buyer delivers the Earnest Money to Selling Broker, Selling Broker will deposit any check to be held by Selling Firm, or deliver any Earnest Money to be held by Closing Agent, within 3 days of receipt or mutual acceptance, whichever occurs later. If the Earnest Money is held by Selling Firm and is over \$10,000.00 it shall be deposited into an interest bearing trust account in Selling Firm's name provided that Buyer completes an IRS Form W-9. Interest, if any, after deduction of bank charges and fees, will be paid to Buyer. Buyer shall reimburse Selling Firm for bank charges and fees in excess of the interest earned, if any. If the Earnest Money held by Selling Firm is over \$10,000.00 Buyer has the option to require Selling Firm to deposit the Earnest Money into the Housing Trust Fund Account, with the interest paid to the State Treasurer, if both Seller and Buyer so agree in writing. If the Buyer does not complete an IRS Form W-9 before Selling Firm must deposit the Earnest Money or the Earnest Money is \$10,000.00 or less, the Earnest Money shall be deposited into the Housing Trust Fund Account. Selling Firm may transfer the Earnest Money to Closing Agent at Closing. If all or part of the Earnest Money is to be refunded to Buyer and any such costs remain unpaid, the Selling Firm or Closing Agent may deduct and pay them therefrom. The parties instruct Closing Agent to provide written verification of receipt of the Earnest Money and notice of dishonor of any check to the parties and Brokers at the addresses and/or fax numbers provided herein. 7-21

Upon termination of this Agreement, a party or the Closing Agent may deliver a form authorizing the release of Earnest Money to the other party or the parties. The party(s) shall execute such form and deliver the same to the Closing Agent. If either party fails to execute the release form, a party may make a written demand to the Closing Agent for the Earnest Money. Pursuant to RCW 64.04, Closing Agent shall deliver notice of the demand to the other party within 15 days. If the other party does not object to the demand within 20 days of Closing Agent's notice, Closing Agent shall disburse the Earnest Money to the party making the demand within 10 days of the expiration of the 20 day period. If Closing Agent timely receives an objection or an inconsistent demand from the other party, Closing Agent shall commence an interpleader action within 60 days of such objection or inconsistent demand, unless the parties provide subsequent consistent instructions to Closing Agent to disburse the earnest money or refrain from commencing an interpleader action for a specified period of time. Pursuant to RCW 4.28.080, the parties consent to service of the summons and complaint for an interpleader action by first class mail, postage prepaid at the party's usual mailing address or the address identified in this Agreement. If the Closing Agent complies with the preceding process, each party shall be deemed to have released Closing Agent from any and all claims or liability related to the disbursal of the Earnest Money. If either party fails to authorize the release of the Earnest Money to the other party when required to do so under this Agreement, that party shall be in breach of this Agreement. For the purposes of this section, the term Closing Agent includes a Selling Firm holding the Earnest Money. The parties authorize the party commencing an interpleader action to deduct up to \$500.00 for the costs thereof. 22-38

- c. **Condition of Title.** Unless otherwise specified in this Agreement, title to the Property shall be marketable at Closing. The following shall not cause the title to be unmarketable: rights, reservations, covenants, conditions and restrictions, presently of record and general to the area; easements and encroachments, not materially affecting the value of or unduly interfering with Buyer's reasonable use of the Property; and reserved oil and/or mining rights. Seller shall not convey or reserve any oil and/or mineral rights after mutual acceptance without Buyer's written consent. Monetary encumbrances or liens not assumed by Buyer, shall be paid or discharged by Seller on or before Closing. Title shall be conveyed by a Statutory Warranty Deed. If this Agreement is for conveyance of a buyer's interest in a Real Estate Contract, the Statutory Warranty Deed shall include a buyer's assignment of the contract sufficient to convey after acquired title. If the Property has been short platted, the Short Plat number is in the Legal Description. 39-47
- d. **Title Insurance.** Seller authorizes Buyer's tender or Closing Agent, at Seller's expense, to apply for the then-current ALTA form of standard form owner's policy of title insurance from the Title Insurance Company. If Seller previously received a preliminary commitment from a Title Insurance Company that Buyer declines to use, Buyer shall pay any cancellation fees owing to the original Title Insurance Company. Otherwise, the party applying for title insurance shall pay any title cancellation fee, in the event such a fee is assessed. The Title Insurance Company shall send a copy of the preliminary commitment to Seller, Listing Broker, Buyer and Selling Broker. The preliminary commitment, and the title policy to be issued, shall contain no exceptions other than the General Exclusions and Exceptions in said standard form and Special Exceptions consistent with the Condition of Title herein provided. If title cannot be made so insurable prior to the Closing Date, then as Buyer's sole and exclusive remedy, the Earnest Money shall, unless Buyer elects to waive such defects or encumbrances, be refunded to the Buyer, less any unpaid costs described in this Agreement, and this Agreement shall thereupon be terminated. Buyer shall have no right to specific performance or damages as a consequence of Seller's inability to provide insurable title. 48-59

AW 05/11/2020

AW 05/11/2020

Buyer's Initials

Date

Buyer's Initials

Date

Seller's Initials

Date

Seller's Initials

Date

AuthenticSign ID: E6D167F4-0E74-4E61-A1CF-BE33A97CAA09

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VACANT LAND PURCHASE AND SALE AGREEMENT
GENERAL TERMS

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Continued

- e. **Closing and Possession.** This sale shall be closed by the Closing Agent on the Closing Date. "Closing" means the date on which all documents are recorded and the sale proceeds are available to Seller. If the Closing Date falls on a Saturday, Sunday, legal holiday as defined in RCW 1.16.050, or day when the county recording office is closed, the Closing Agent shall close the transaction on the next day that is not a Saturday, Sunday, legal holiday, or day when the county recording office is closed. Buyer shall be entitled to possession at 9:00 p.m. on the Possession Date. Seller shall maintain the Property in its present condition, normal wear and tear excepted, until the Buyer is provided possession. Buyer reserves the right to walk through the Property within 5 days of Closing to verify that Seller has maintained the Property as required by this paragraph. Seller shall not enter into or modify existing leases or rental agreements, service contracts, or other agreements affecting the Property which have terms extending beyond Closing without first obtaining Buyer's consent, which shall not be unreasonably withheld. 60-69
- f. **Section 1031 Like-Kind Exchange.** If either Buyer or Seller intends for this transaction to be a part of a Section 1031 like-kind exchange, then the other party shall cooperate in the completion of the like-kind exchange so long as the cooperating party incurs no additional liability in doing so, and so long as any expenses (including attorneys' fees and costs) incurred by the cooperating party that are related only to the exchange are paid or reimbursed to the cooperating party at or prior to Closing. Notwithstanding the Assignment paragraph of this Agreement, any party completing a Section 1031 like-kind exchange may assign this Agreement to its qualified intermediary or any entity set up for the purposes of completing a reverse exchange. 70-76
- g. **Closing Costs and Prorations and Charges and Assessments.** Seller and Buyer shall each pay one-half of the escrow fee unless otherwise required by applicable FHA or VA regulations. Taxes for the current year, rent, interest, and lienable homeowner's association dues shall be prorated as of Closing. Buyer shall pay Buyer's loan costs, including credit report, appraisal charge and lender's title insurance, unless provided otherwise in this Agreement. If any payments are delinquent on encumbrances which will remain after Closing, Closing Agent is instructed to pay such delinquencies at Closing from money due, or to be paid by, Seller. Buyer shall pay for remaining fuel in the fuel tank if, prior to Closing, Seller obtains a written statement from the supplier as to the quantity and current price and provides such statement to the Closing Agent. Seller shall pay all utility charges, including unbilled charges. Unless waived in Specific Term No. 11, Seller and Buyer request the services of Closing Agent in disbursing funds necessary to satisfy unpaid utility charges in accordance with RCW 60.80 and Seller shall provide the names and addresses of all utilities providing service to the Property and having lien rights (attach NWMLS Form 22K Identification of Utilities or equivalent). 77-88
Buyer is advised to verify the existence and amount of any local improvement district, capacity or impact charges or other assessments that may be charged against the Property before or after Closing. Seller will pay such charges that are or become due on or before Closing. Charges levied before Closing, but becoming due after Closing shall be paid as agreed in Specific Term No.12. 89-92
- h. **Sale Information.** Listing Broker and Selling Broker are authorized to report this Agreement (including price and all terms) to the Multiple Listing Service that published it and to its members, financing institutions, appraisers, and anyone else related to this sale. Buyer and Seller expressly authorize all Closing Agents, appraisers, title insurance companies, and others related to this Sale, to furnish the Listing Broker and/or Selling Broker, on request, any and all information and copies of documents concerning this sale. 93-97
- i. **Seller Citizenship and FIRPTA.** Seller warrants that the identification of Seller's citizenship status for purposes of U.S. income taxation in Specific Term No. 13 is correct. Seller shall execute a certification (NWMLS Form 22E or equivalent) under the Foreign Investment In Real Property Tax Act ("FIRPTA") at Closing and provide the certification to the Closing Agent. If Seller is a foreign person for purposes of U.S. income taxation, and this transaction is not otherwise exempt from FIRPTA, Closing Agent is instructed to withhold and pay the required amount to the Internal Revenue Service. 98-102
- j. **Notices and Delivery of Documents.** Any notice related to this Agreement (including revocations of offers or counteroffers) must be in writing. Notices to Seller must be signed by at least one Buyer and shall be deemed delivered only when the notice is received by Seller, by Listing Broker, or at the licensed office of Listing Broker. Notices to Buyer must be signed by at least one Seller and shall be deemed delivered only when the notice is received by Buyer, by Selling Broker, or at the licensed office of Selling Broker. Documents related to this Agreement, such as NWMLS Form 17C, Information on Lead-Based Paint and Lead-Based Paint Hazards, Public Offering Statement or Resale Certificate, and all other documents shall be delivered pursuant to this paragraph. Buyer and Seller must keep Selling Broker and Listing Broker advised of their whereabouts in order to receive prompt notification of receipt of a notice. 103-110
Facsimile transmission of any notice or document shall constitute delivery. E-mail transmission of any notice or document (or a direct link to such notice or document) shall constitute delivery when: (i) the e-mail is sent to both Selling Broker and Selling Firm or both Listing Broker and Listing Firm at the e-mail addresses specified on page one of this Agreement; or (ii) Selling Broker or Listing Broker provide written acknowledgment of receipt of the e-mail (an automatic e-mail reply does not constitute written acknowledgment). At the request of either party, or the Closing Agent, the parties will confirm facsimile or e-mail transmitted signatures by signing an original document. 111-116

AMW 05/11/2020
Buyer's Initials Date

AMW 05/11/2020
Buyer's Initials Date

Seller's Initials Date

Seller's Initials Date

AuthenticSign ID: E5D107F4-6D74-455C-A3CF-DE33A9F6AAA9

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GENERAL TERMS

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Continued

- k. **Computation of Time.** Unless otherwise specified in this Agreement, any period of time measured in days and stated in this Agreement shall start on the day following the event commencing the period and shall expire at 9:00 p.m. of the last calendar day of the specified period of time. Except for the Possession Date, if the last day is a Saturday, Sunday or legal holiday as defined in RCW 1.16.050, the specified period of time shall expire on the next day that is not a Saturday, Sunday or legal holiday. Any specified period of 5 days or less, except for any time period relating to the Possession Date, shall not include Saturdays, Sundays or legal holidays. If the parties agree that an event will occur on a specific calendar date, the event shall occur on that date, except for the Closing Date, which, if it falls on a Saturday, Sunday, legal holiday as defined in RCW 1.16.050, or day when the county recording office is closed, shall occur on the next day that is not a Saturday, Sunday, legal holiday, or day when the county recording office is closed. If the parties agree upon and attach a legal description after this Agreement is signed by the offeree and delivered to the offeror, then for the purposes of computing time, mutual acceptance shall be deemed to be on the date of delivery of an accepted offer or counteroffer to the offeror, rather than on the date the legal description is attached. Time is of the essence of this Agreement. 117-129
- l. **Integration and Electronic Signatures.** This Agreement constitutes the entire understanding between the parties and supersedes all prior or contemporaneous understandings and representations. No modification of this Agreement shall be effective unless agreed in writing and signed by Buyer and Seller. The parties acknowledge that a signature in electronic form has the same legal effect and validity as a handwritten signature. 130-133
- m. **Assignment.** Buyer may not assign this Agreement, or Buyer's rights hereunder, without Seller's prior written consent, unless the parties indicate that assignment is permitted by the addition of "and/or assigns" on the line identifying the Buyer on the first page of this Agreement. 134-136
- n. **Default.** In the event Buyer fails, without legal excuse, to complete the purchase of the Property, then the following provision, as identified in Specific Term No. 7, shall apply: 137-138
 - i. **Forfeiture of Earnest Money.** That portion of the Earnest Money that does not exceed five percent (5%) of the Purchase Price shall be forfeited to the Seller as the sole and exclusive remedy available to Seller for such failure. 139-140
 - ii. **Seller's Election of Remedies.** Seller may, at Seller's option, (a) keep the Earnest Money as liquidated damages as the sole and exclusive remedy available to Seller for such failure, (b) bring suit against Buyer for Seller's actual damages, (c) bring suit to specifically enforce this Agreement and recover any incidental damages, or (d) pursue any other rights or remedies available at law or equity. 141-143
- o. **Professional Advice and Attorneys' Fees.** Buyer and Seller are advised to seek the counsel of an attorney and a certified public accountant to review the terms of this Agreement. Buyer and Seller shall pay their own fees incurred for such review. However, if Buyer or Seller institutes suit against the other concerning this Agreement, or if the party holding the Earnest Money commences an interpleader action, the prevailing party is entitled to reasonable attorneys' fees and expenses. 144-149
- p. **Offer.** This offer must be accepted by 9:00 p.m. on the Offer Expiration Date, unless sooner withdrawn. Acceptance shall not be effective until a signed copy is received by the other party, by the other party's broker, or at the licensed office of the other party's broker pursuant to General Term j. If this offer is not so accepted, it shall lapse and any Earnest Money shall be refunded to Buyer. 150-153
- q. **Counteroffer.** Any change in the terms presented in an offer or counteroffer, other than the insertion of or change to Seller's name and Seller's warranty of citizenship status, shall be considered a counteroffer. If a party makes a counteroffer, then the other party shall have until 9:00 p.m. on the counteroffer expiration date to accept that counteroffer, unless sooner withdrawn. Acceptance shall not be effective until a signed copy is received by the other party, the other party's broker, or at the licensed office of the other party's broker pursuant to General Term j. If the counteroffer is not so accepted, it shall lapse and any Earnest Money shall be refunded to Buyer. 154-159
- r. **Offer and Counteroffer Expiration Date.** If no expiration date is specified for an offer/counteroffer, the offer/counteroffer shall expire 2 days after the offer/counteroffer is delivered by the party making the offer/counteroffer, unless sooner withdrawn. 160-162
- s. **Agency Disclosure.** Selling Firm, Selling Firm's Designated Broker, Selling Broker's Branch Manager (if any) and Selling Broker's Managing Broker (if any) represent the same party that Selling Broker represents. Listing Firm, Listing Firm's Designated Broker, Listing Broker's Branch Manager (if any), and Listing Broker's Managing Broker (if any) represent the same party that the Listing Broker represents. If Selling Broker and Listing Broker are different persons affiliated with the same Firm, then both Buyer and Seller confirm their consent to Designated Broker, Branch Manager (if any), and Managing Broker (if any) representing both parties as dual agents. If Selling Broker and Listing Broker are the same person representing both parties then both Buyer and Seller confirm their consent to that person and his/her Designated Broker, Branch Manager (if any), and Managing Broker (if any) representing both parties as dual agents. All parties acknowledge receipt of the pamphlet entitled "The Law of Real Estate Agency." 163-171

AW 05/11/2020
Buyer's Initials Date

AW 05/11/2020
Buyer's Initials Date

Seller's Initials Date

Seller's Initials Date

AuthenticSign ID: E9D167F4-6B74-4520-A3CF-BE33A9F6AAA9

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Continued

- t. **Commission.** Seller and Buyer shall pay a commission in accordance with any listing or commission agreement to which they are a party. The Listing Firm's commission shall be apportioned between Listing Firm and Selling Firm as specified in the listing. Seller and Buyer hereby consent to Listing Firm or Selling Firm receiving compensation from more than one party. Seller and Buyer hereby assign to Listing Firm and Selling Firm, as applicable, a portion of their funds in escrow equal to such commission(s) and irrevocably instruct the Closing Agent to disburse the commission(s) directly to the Firm(s). In any action by Listing or Selling Firm to enforce this paragraph, the prevailing party is entitled to court costs and reasonable attorneys' fees. Seller and Buyer agree that the Firms are intended third party beneficiaries under this Agreement. 172-178
- u. **Feasibility Contingency.** It is the Buyer's responsibility to verify before the Feasibility Contingency Expiration Date identified in Specific Term No.15 whether or not the Property can be platted, developed and/or built on (now or in the future) and what it will cost to do this. Buyer should not rely on any oral statements concerning this made by the Seller, Listing Broker or Selling Broker. Buyer should inquire at the city or county, and water, sewer or other special districts in which the Property is located. Buyer's inquiry should include, but not be limited to: building or development moratoriums applicable to or being considered for the Property; any special building requirements, including setbacks, height limits or restrictions on where buildings may be constructed on the Property; whether the Property is affected by a flood zone, wetlands, shorelands or other environmentally sensitive area; road, school, fire and any other growth mitigation or impact fees that must be paid; the procedure and length of time necessary to obtain plat approval and/or a building permit; sufficient water, sewer and utility and any service connection charges; and all other charges that must be paid. Buyer and Buyer's agents, representatives, consultants, architects and engineers shall have the right, from time to time during and after the feasibility contingency, to enter onto the Property and to conduct any tests or studies that Buyer may need to ascertain the condition and suitability of the Property for Buyer's intended purpose. Buyer shall restore the Property and all improvements on the Property to the same condition they were in prior to the inspection. Buyer shall be responsible for all damages resulting from any inspection of the Property performed on Buyer's behalf. If the Buyer does not give notice to the contrary on or before the Feasibility Contingency Expiration Date identified in Specific Term No. 15, it shall be conclusively deemed that Buyer is satisfied as to development and/or construction feasibility and cost. If Buyer gives notice this Agreement shall terminate and the Earnest Money shall be refunded to Buyer, less any unpaid costs. 180-197
- Seller shall cooperate with Buyer in obtaining permits or other approvals Buyer may reasonably require for Buyer's intended use of the Property; provided that Seller shall not be required to incur any liability or expenses in doing so. 198
- v. **Subdivision.** If the Property must be subdivided, Seller represents that there has been preliminary plat approval for the Property and this Agreement is conditioned on the recording of the final plat containing the Property on or before the date specified in Specific Term No. 14. If the final plat is not recorded by such date, this Agreement shall terminate and the Earnest Money shall be refunded to Buyer. 200-203
- w. **Information Verification Period.** Buyer shall have 10 days after mutual acceptance to verify all information provided from Seller or Listing Firm related to the Property. This contingency shall be deemed satisfied unless Buyer gives notice identifying the materially inaccurate information within 10 days of mutual acceptance. If Buyer gives timely notice under this section, then this Agreement shall terminate and the Earnest Money shall be refunded to Buyer. 204-207
- x. **Property Condition Disclaimer.** Buyer and Seller agree, that except as provided in this Agreement, all representations and information regarding the Property and the transaction are solely from the Seller or Buyer, and not from any Broker. The parties acknowledge that the Brokers are not responsible for assuring that the parties perform their obligations under this Agreement and that none of the Brokers has agreed to independently investigate or confirm any matter related to this transaction except as stated in this Agreement, or in a separate writing signed by such Broker. In addition, Brokers do not guarantee the value, quality or condition of the Property and some properties may contain building materials, including siding, roofing, ceiling, insulation, electrical, and plumbing, that have been the subject of lawsuits and/or governmental inquiry because of possible defects or health hazards. Some properties may have other defects arising after construction, such as drainage, leakage, pest, rot and mold problems. Brokers do not have the expertise to identify or assess defective products, materials, or conditions. Buyer is urged to use due diligence to inspect the Property to Buyer's satisfaction and to retain inspectors qualified to identify the presence of defective materials and evaluate the condition of the Property as there may be defects that may only be revealed by careful inspection. Buyer is advised to investigate whether there is a sufficient water supply to meet Buyer's needs. Buyer is advised to investigate the cost of insurance for the Property, including, but not limited to homeowner's, flood, earthquake, landslide, and other available coverage. Buyer acknowledges that local ordinances may restrict short term rentals of the Property. Brokers may assist the parties with locating and selecting third party service providers, such as inspectors or contractors, but Brokers cannot guarantee or be responsible for the services provided by those third parties. The parties shall exercise their own judgment and due diligence regarding third-party service providers. 208-225

AMW 05/11/2020
Buyer's Initials Date

AMW 05/11/2020
Buyer's Initials Date

Seller's Initials Date

Seller's Initials Date

AuthenticSign ID: E6D167FA-0B74-45C6-A3CF-0E32A9F6AA9

Form 22T
Title Contingency Addendum
Rev. 7/15
Page 1 of 1

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**TITLE CONTINGENCY ADDENDUM TO
PURCHASE & SALE AGREEMENT**

The following is part of the Purchase and Sale Agreement dated 05/11/2020 1

between Connor Williams Amanda Williams 2
Buyer Buyer ("Buyer")

and City of Buckley 3
Seller Seller ("Seller")

concerning XXX Jefferson AV Buckley WA 98321 4
Address City State Zip (the "Property").

1. **Title Contingency.** This Agreement is subject to Buyer's review of a preliminary commitment for title insurance, 5
together with any easements, covenants, conditions and restrictions of record. Buyer shall have _____ 6
days (5 days if not filled in) from the date of Buyer's receipt of the preliminary commitment for title insurance; 7
or mutual acceptance (from the date of Buyer's receipt, if neither box checked) to give notice of Buyer's 8
disapproval of exceptions contained in the preliminary commitment. 9
Seller shall have _____ days (5 days if not filled in) after Buyer's notice of disapproval to give Buyer 10
notice that Seller will clear all disapproved exceptions. Seller shall have until the Closing Date to clear all 11
disapproved exceptions. 12
If Seller does not give timely notice that Seller will clear all disapproved exceptions, Buyer may terminate this 13
Agreement within 3 days after the deadline for Seller's notice. In the event Buyer elects to terminate the 14
Agreement, the Earnest Money shall be returned to Buyer. If Buyer does not timely terminate the Agreement, 15
Buyer shall be deemed to have waived all objections to title, which Seller did not agree to clear. 16
2. **Supplemental Title Reports.** If supplemental title reports disclose new exception(s) to the title commitment, 17
then the above time periods and procedures for notice, correction, and termination for those new exceptions 18
shall apply to the date of Buyer's receipt of the supplemental title report. The Closing date shall be extended as 19
necessary to accommodate the foregoing times for notices. 20
3. **Marketable Title.** This Addendum does not relieve Seller of the obligation to provide marketable title at Closing 21
as provided for in the Agreement. 22

<u>AW</u>	<u>05/11/2020</u>	<u>AW</u>	<u>05/11/2020</u>	_____	_____	_____	_____
Buyer's Initials	Date	Buyer's Initials	Date	Seller's Initials	Date	Seller's Initials	Date

Assessor-Treasurer electronic reporting information profile

Parcel Summary for 7820200020

05/21/2020 09:46 AM



Property Details

Parcel Number: 7820200020
Site Address: XXX JEFFERSON AV
Account Type: Real Property
Category: Land and Improvements
Use Code: 7600-PARKS

Taxpayer Details

Taxpayer Name: BUCKLEY CITY OF
Mailing Address: KIDDIE PARK
PO BOX 1960
BUCKLEY WA 98321-1960

Appraisal Details

Value Area: PJ3
Appr Acct Type: Residential
Business Name:
Last Inspection: 04/18/2017 - Physical Inspection

Assessment Details

2019 Values for 2020 Tax
Taxable Value: 0
Assessed Value: 83,900
Exemptions: Municipal Corp and Misc Taxing Districts

Related Parcels

Group Account Number: n/a
Mobile/MFG Home and Personal Property n/a
parcel(s) located on this parcel:
Real parcel on which this parcel is located: n/a

Tax Description

Section 03 Township 19 Range 06 Quarter 43 SPAULDINGS 2ND ADD: SPAULDINGS 2ND ADD L 4 EXC W 12 FT B 1 (KIDDIE PARK) (DCWJES8-9-83)

I acknowledge and agree to the prohibitions listed in RCW 42.56.070(9) against releasing and/or using lists of individuals for commercial purposes. Neither Pierce County nor the Assessor-Treasurer warrants the accuracy, reliability or timeliness of any information in this system, and shall not be held liable for losses caused by using this information. Portions of this information may not be current or accurate. Any person or entity who relies on any information obtained from this system does so at their own risk. All critical information should be independently verified.

Pierce County Assessor-Treasurer
Mike Lonergan
2401 South 35th St Room 142
Tacoma, Washington 98409
(253)798-6111 or Fax (253)798-3142
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PROPERTY TAX
PROPERTY TAX

Assessor-Treasurer Electronic Property Information Profile

Parcel Summary for 7820200020

05/29/2020 10:23 AM



Property Details

Parcel Number: 7820200020
Site Address: XXX JEFFERSON AV
Account Type: Real Property
Category: Land and Improvements
Use Code: 7600-PARKS

Taxpayer Details

Taxpayer Name: BUCKLEY CITY OF
Mailing Address: KIDDIE PARK
PO BOX 1960
BUCKLEY WA 98321-1960

Appraisal Details

Value Area: P13
Appr Acct Type: Residential
Business Name:
Last Inspection: 04/18/2017 - Physical Inspection

Assessment Details

2019 Values for 2020 Tax
Taxable Value: 0
Assessed Value: 83,900
Exemptions: Municipal Corp and Misc Taxing Districts

Related Parcels

Group Account Number: n/a
Mobile/MFG Home and Personal Property n/a
parcel(s) located on this parcel:
Real parcel on which this parcel is located: n/a

Tax Description

Section 03 Township 19 Range 06 Quarter 43 SPAULDINGS 2ND ADD: SPAULDINGS 2ND ADD L 4 EXC W 12 FT B 1 (KIDDIE PARK) (DCWJES8-9-83)

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Assessor-Treasurer Division of Property Information Office

Taxes / Values for 7820200020

05/21/2020 09:46 AM



Property Details

Parcel Number: 7820200020
Site Address: XXX JEFFERSON AV
Account Type: Real Property
Category: Land and Improvements
Use Code: 7600-PARKS

Taxpayer Details

Taxpayer Name: BUCKLEY CITY OF
Mailing Address: KIDDIE PARK
PO BOX 1960
BUCKLEY WA 98321-1960

Assessed Values

Value Year	Tax Year	Taxable Value	Assessed Total	Assessed Land	Assessed Improvements	Current Use Land	Personal Property	Notice of Value Mailing Date
2019	2020	0	83,900	83,900	0	0	0	0 07/12/2019
2018	2019	0	74,000	74,000	0	0	0	0 07/12/2018
2017	2018	0	62,200	62,200	0	0	0	0 06/29/2017
2016	2017	0	56,700	56,700	0	0	0	0 06/23/2016
2015	2016	0	47,300	47,300	0	0	0	0 07/06/2015
2014	2015	0	39,500	39,500	0	0	0	0 06/27/2014
2013	2014	0	37,800	37,800	0	0	0	0 06/24/2013
2012	2013	0	39,500	39,500	0	0	0	0 06/22/2012
2011	2012	0	57,600	57,600	0	0	0	0 06/27/2011

Current Charges

Balance Due: 0.00

Minimum Due: 0.00

as of 05/21/2020

Exemptions

Tax Year	Exemption
2020	Municipal Corp and Misc Taxing Districts
2019	Municipal Corp and Misc Taxing Districts
2018	Municipal Corp and Misc Taxing Districts
2017	Municipal Corp and Misc Taxing Districts
2016	Municipal Corp and Misc Taxing Districts
2015	Municipal Corp and Misc Taxing Districts
2014	Municipal Corp and Misc Taxing Districts
2013	Municipal Corp and Misc Taxing Districts
2012	Municipal Corp and Misc Taxing Districts

Paid Charges

For questions regarding any electronic payments you may have made, please contact Point & Pay at 1-877-765-4112

Tax

Year Charge Type

Year	Charge Type	Amount Paid
2020	Weed Control Principal	1.79
	Pierce Conservation District Principal	8.12
	Total 2020	9.91
2019	Weed Control Principal	1.70
	Pierce Conservation District Principal	7.24
	Total 2019	8.94
2018	Weed Control Principal	1.70
	Pierce Conservation District Principal	6.36
	Total 2018	8.06
2017	Weed Control Principal	1.70
	Pierce Conservation District Principal	5.49
	Total 2017	7.19
2016	Weed Control Principal	1.70
	Pierce Conservation District Principal	3.95
	Total 2016	5.65
2015	Weed Control Principal	1.70
	Pierce Conservation District Principal	3.95
	Total 2015	5.65
2014	Weed Control Principal	1.64
	Pierce Conservation District Principal	3.95
	Total 2014	5.59
2013	Weed Control Principal	1.64
	Pierce Conservation District Principal	3.95
	Total 2013	5.59
2012	Weed Control Principal	1.64
	Total 2012	1.64

Tax Code Areas

Tax Year	TCA	Rate
2020	045	11.184132
2019	045	11.440913
2018	045	13.184024
2017	045	13.191334
2016	045	15.151244
2015	045	15.863696
2014	045	16.155171
2013	045	16.514950
2012	045	14.737032

Receipts

Date	Number	Amount Applied
04/03/2020	11069817	9.91
03/22/2019	10467614	8.94
03/19/2018	9871685	8.06
04/03/2017	9203509	7.19
04/03/2017	9302033	0.00

Assessor-Treasurer Electronic Property Information Profile

Land Characteristics for 7820200020

05/21/2020 09:46 AM



Property Details

Parcel Number: 7820200020
Site Address: XXX JEFFERSON AV
Account Type: Real Property
Category: Land and Improvements
Use Code: 7600-PARKS

Location:

LEA: 020305
RTSQQ: 06-19-03-43

Amenities

WF Type: n/a
View Quality: n/a
Street Type: Paved

Taxpayer Details

Taxpayer Name: BUCKLEY CITY OF
Mailing Address: KIDDIE PARK
PO BOX 1960
BUCKLEY WA 98321-1960

Size

SF: 4,720
Acres: 0.11
Front Ft: 0

Utilities

Electric: Power Available
Sewer: Sewer/Septic Avail
Water: Water Available

Warning: Appraisal data provided is for informational purposes only and is incomplete for determination of value.

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Recent Sales Activity for 7820200020

05/21/2020 09:47 AM



Property Details

Parcel Number: 7820200020
Site Address: XXX JEFFERSON AV
Account Type: Real Property
Category: Land and Improvements
Use Code: 7600-PARKS

Taxpayer Details

Taxpayer Name: BUCKLEY CITY OF
Mailing Address: KIDDIE PARK
PO BOX 1960
BUCKLEY WA 98321-1960

Sales

Sales from 1997 to date are displayed here. However, the sales listed on this site are not complete and do not include all property transfer types. Recorded documents, accessed by name and date, can be found using the Pierce County Auditor's [Recorded Document Search](#).

No sales found on this parcel

Sales history records current through 5/16/2003 are available on CD. These records were maintained as general information regarding property transfer for tax purposes only and are not an official record of sales transactions. A public records request form and the cost to copy of \$66.10 are required to obtain the records on CD. You may return the signed form and payment by mail or in person to the Assessor-Treasurer's Office at the address listed below.

For additional information on this issue, contact the Pierce County Assessor-Treasurer's Office Records Manager at 253-798-3134.

Sales Search

Search for sales with characteristics similar to this property.

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Assessor-Treasurer Electronic Property Information Profile

Parcel Map for 7820200020

05/21/2020 09:47 AM



Property Details Parcel Number: 7820200020 Site Address: XXX JEFFERSON AV Account Type: Real Property Category: Land and Improvements Use Code: 7600-PARKS		Taxpayer Details Taxpayer Name: BUCKLEY CITY OF Mailing Address: KIDDIE PARK PO BOX 1960 BUCKLEY WA 98321-1960	
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For additional mapping options, visit [Public GIS](#)

RTSQ Maps: [Normal \(200 Scale\)](#) | [Detailed \(100 Scale\)](#)

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