

2021 ABATEMENT REQUEST – Staff Notes

Map 367 Block 81 Lot 13 –Paugus Fore I, LLC

The property owner filed an abatement request on their three-unit residential building located at 21 Fore Street. The property was purchased in June of 2021 as part of a two-property sale that included 79 Elm Street for a recorded consideration of \$1,000,000. They have expressed the opinion that the market value of the property is \$157,360. The market value estimate is a conclusory statement unsupported by any evidence or report.

An exterior review from the street was completed by Mr. Hamilton on 5/5/2022. The general statement contained in the abatement application that total depreciation for the property was not accurately depicted is not supported by any provided or available evidence. The overall condition rating was good for a 160 years old building, and the total depreciation represented 30% of the building costs.

Given the claim of inaccurate recognition of deferred maintenance items impacting the valuation of the property, an inspection is necessary. We began the process of contacting the property owner's representatives on March 17, 2022 to schedule such an inspection. Despite numerous requests over the last several weeks no inspection has been provided.

At the time of the combined sale with 79 Elm Street, the combined assessment for these two properties was \$914,400.

Without having an inspection, any specific condition information, and/or report or analysis to support the estimate of market value provided, it is recommended that no abatement is appropriate at this time, and that the request to lower the 2021 assessed value of from \$224,800 be denied.

| CURRENT OWNER | | TOPO | UTILITIES | STRT / ROAD | LOCATION | CURRENT ASSESSMENT | | | |
|-------------------------|--|---------|--------------|-------------|----------|--------------------|------|-----------|----------|
| PAUGUS FORE I LLC | | 1 Level | 1 All Public | 1 Paved | 4 Medium | Description | Code | Appraised | Assessed |
| 14801 QUORUM DR STE 300 | | | | | | RESIDNTL | 1050 | 163,200 | 163,200 |
| DALLAS TX 75254 | | | | | | RES LAND | 1050 | 55,700 | 55,700 |
| | | | | | | RESIDNTL | 1050 | 5,900 | 5,900 |
| | | | | | | Total | | 224,800 | 224,800 |

VISION

| RECORD OF OWNERSHIP | | | | | | | | PREVIOUS ASSESSMENTS (HISTORY) | | | | | | | |
|---------------------|------------|-----|-----|------------|----|---------|------|--------------------------------|------|---------|----------|-------|------|----------|--|
| BK-VOL/PAGE | SALE DATE | Q/U | V/I | SALE PRICE | VC | Year | Code | Assessed | Year | Code | Assessed | Year | Code | Assessed | |
| 3423 0401 | 06-11-2021 | U | I | 1,000,000 | 21 | 2021 | 1050 | 163,200 | 2020 | 1050 | 149,200 | 2019 | 1050 | 131,200 | |
| 2015 0181 | 03-18-2004 | U | I | 710,000 | 1 | | 1050 | 55,700 | | 1050 | 47,500 | | 1050 | 43,400 | |
| 1266 0317 | 09-01-1993 | U | I | 21,000 | 1 | | 1050 | 5,900 | | 1050 | 5,900 | | 1050 | 5,900 | |
| 1187 0618 | 10-01-1991 | U | I | 42,000 | 1L | | | | | | | | | | |
| 0699 0098 | 01-01-1901 | U | I | 0 | | | | | | | | | | | |
| Total | | | | | | 224,800 | | Total | | 202,600 | | Total | | 180,500 | |

| EXEMPTIONS | | | | OTHER ASSESSMENTS | | | |
|------------|------|-------------|--------|-------------------|-------------|--------|--------|
| Year | Code | Description | Amount | Code | Description | Number | Amount |
| Total | | | 0.00 | | | | |

This signature acknowledges a visit by a Data Collector or Assessor

| ASSESSING NEIGHBORHOOD | | | | |
|------------------------|-----------|----------------|--------------|---------|
| Nbhd | Nbhd Name | Cyclical Group | TIF District | ID Code |
| 0001 | | D | TIF2 | |

| APPRAISED VALUE SUMMARY | |
|-------------------------------|---------|
| Appraised Bldg. Value (Card) | 163,200 |
| Appraised Xf (B) Value (Bldg) | 0 |
| Appraised Ob (B) Value (Bldg) | 5,900 |
| Appraised Land Value (Bldg) | 55,700 |
| Special Land Value | 0 |
| Total Appraised Parcel Value | 224,800 |
| Valuation Method | C |
| Total Appraised Parcel Value | 224,800 |

NOTES
 3 APTS PLUS PORTION OF BARN LIV AREA
 WHITE IA
 SFB UNIT= 21 FORE ST.
 UPPER 2 UNITS - 23 FORE ST = ACCESS FROM
 PARK ST

SH / 5/5/22 / 33

| BUILDING PERMIT RECORD | | | | | | | |
|------------------------|------------|------|-------------|--------|------------|--------|------------|
| Permit Id | Issue Date | Type | Description | Amount | Insp Date | % Comp | Date Comp |
| 251B | 03-30-2015 | 15 | PLUMBING | 40 | | 100 | 03-30-2015 |
| 2015-00003 | 01-15-2015 | 05 | R-RENOVATE | 40,000 | 03-30-2016 | 100 | |
| 70-97 | 04-07-1997 | 05 | R-RENOVATE | 20,000 | 04-02-1998 | 100 | 03-12-1999 |

| VISIT / CHANGE HISTORY | | | | | |
|------------------------|----|------|----|----|-----------------|
| Date | Id | Type | Is | Cd | Purpost/Result |
| 11-18-2021 | TB | S | | 25 | REVIEWED |
| 03-30-2016 | DD | | | 14 | INSPECTED |
| 04-23-2015 | DD | | | 15 | PERMIT VISIT |
| 02-21-2013 | DD | | | 25 | REVIEWED |
| 04-15-2010 | RK | | | 29 | DRIVE BY REVIEW |
| 04-12-2007 | SC | | | 03 | MEAS & INSPC |
| 04-12-2007 | SC | | | 03 | MEAS & INSPC |

| LAND LINE VALUATION SECTION | | | | | | | | | | | | | | | | | | |
|-----------------------------|----------|-------------|------|----|-----------|------------|------------------------|----------|------------|-------|-------|-----------|-------|--------------------|------------|------------|--|--------|
| B | Use Code | Description | Zone | LA | Land Type | Land Units | Unit Price | Size Adj | Site Index | Cond. | Nbhd. | Nbhd. Adj | Notes | Location Adjustmen | Adj Unit P | Land Value | | |
| 1 | 1050 | THREE FAM | UC | | | 8,576 SF | 4.82 | 1.00000 | 5 | 1.00 | 50 | 1.350 | | 1.0000 | 6.5 | 55,700 | | |
| Total Card Land Units | | | | | | 0.20 AC | Parcel Total Land Area | | | | | | 0.20 | Total Land Value | | | | 55,700 |

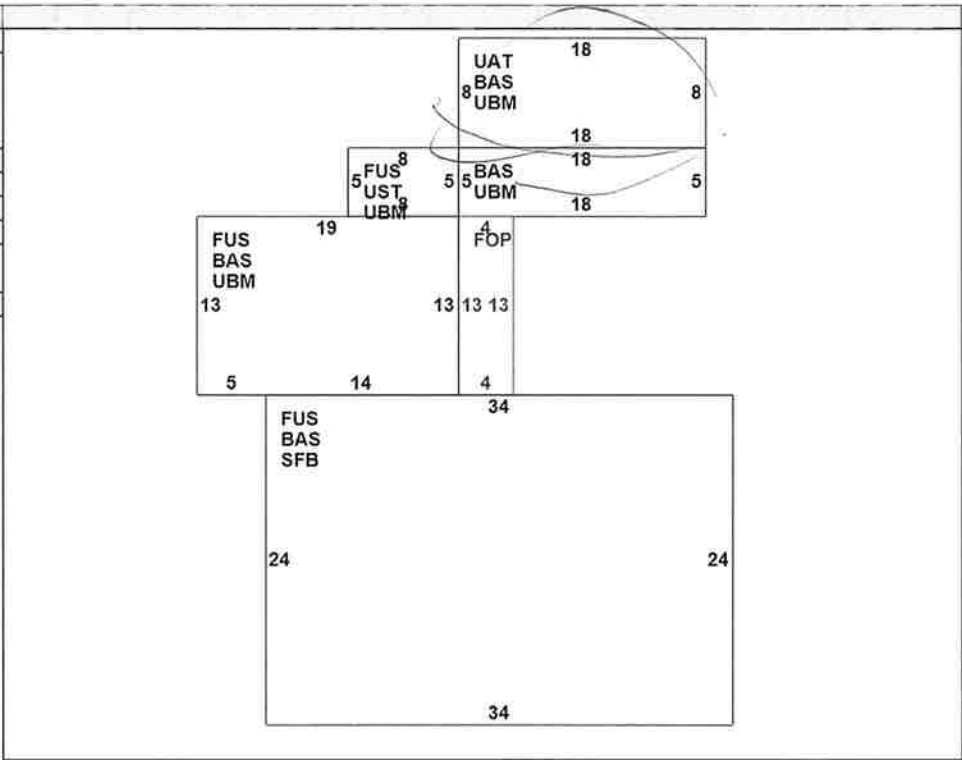
| CONSTRUCTION DETAIL | | | CONSTRUCTION DETAIL (CONTINUED) | | |
|---------------------|----|----------------|---------------------------------|----|-------------|
| Element | Cd | Description | Element | Cd | Description |
| Style: | 10 | 3 Unit | | | |
| Model | 01 | Residential | | | |
| Grade: | 03 | Average | | | |
| Stories: | 2 | 2 Stories | | | |
| Occupancy | 3 | | | | |
| Exterior Wall 1 | 25 | Vinyl Siding | | | |
| Exterior Wall 2 | | | | | |
| Roof Structure: | 03 | Gable/Hip | | | |
| Roof Cover | 03 | Asph/F Gls/Cmp | | | |
| Interior Wall 1 | 05 | Drywall/Sheet | | | |
| Interior Wall 2 | | | | | |
| Interior Flr 1 | 06 | Lino/Vinyl | | | |
| Interior Flr 2 | 14 | Carpet | | | |
| Heat Fuel | 03 | Gas | | | |
| Heat Type: | 05 | Hot Water | | | |
| AC Type: | 01 | None | | | |
| Total Bedrooms | 08 | 8 Bedrooms | | | |
| Total Bthrms: | 3 | | | | |
| Total Half Baths | 0 | | | | |
| Total Xtra Fixtrs | | | | | |
| Total Rooms: | 14 | 14 Rooms | | | |
| Bath Style: | 02 | Average | | | |
| Kitchen Style: | 02 | Average | | | |

| CONDO DATA | | | | |
|-------------|------|-------------|---------|-----|
| Parcel Id | | C | Owne | 0.0 |
| Adjust Type | Code | Description | Factor% | |
| Condo Flr | | | | |
| Condo Unit | | | | |

| COST / MARKET VALUATION | |
|--------------------------|---------|
| Building Value New | 233,136 |
| Year Built | 1857 |
| Effective Year Built | 1991 |
| Depreciation Code | GD |
| Remodel Rating | |
| Year Remodeled | |
| Depreciation % | 30 |
| Functional Obsol | 0 |
| External Obsol | 0 |
| Trend Factor | 1.000 |
| Condition | |
| Condition % | |
| Percent Good | 70 |
| RCNLD | 163,200 |
| Dep % Ovr | |
| Dep Ovr Comment | |
| Misc Imp Ovr | |
| Misc Imp Ovr Comment | |
| Cost to Cure Ovr | |
| Cost to Cure Ovr Comment | |

| OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B) | | | | | | | | | | |
|--|-------------|-----|-------|------------|--------|----------|------|-------|------------|-------------|
| Code | Description | L/B | Units | Unit Price | Yr Blt | Cond. Cd | % Gd | Grade | Grade Adj. | Appr. Value |
| BRN3 | 1 STORY W/L | L | 494 | 24.00 | 1940 | A | 50 | | 0.00 | 5,900 |

| BUILDING SUB-AREA SUMMARY SECTION | | | | | | |
|-----------------------------------|------------------------------|-------------|------------|----------|-----------|----------------|
| Code | Description | Living Area | Gross Area | Eff Area | Unit Cost | Undeprec Value |
| BAS | First Floor | 1,297 | 1,297 | 1,297 | 72.70 | 94,292 |
| FOP | Porch, Open, Finished | 0 | 52 | 10 | 13.98 | 727 |
| FUS | Upper Story, Finished | 1,103 | 1,103 | 1,103 | 72.70 | 80,188 |
| SFB | Base, Semi-Finished | 0 | 816 | 490 | 43.66 | 35,623 |
| UAT | Attic, Unfinished | 0 | 144 | 14 | 7.07 | 1,018 |
| UBM | Basement, Unfinished | 0 | 521 | 104 | 14.51 | 7,561 |
| UST | Utility, Storage, Unfinished | 0 | 40 | 10 | 18.18 | 727 |
| Ttl Gross Liv / Lease Area | | 2,400 | 3,973 | 3,028 | | 220,136 |



RECEIVED

FEB 28 2022

ASSESSOR'S OFFICE
LACONIA, NH

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| | |
|----------------------------|-------|
| FOR MUNICIPALITY USE ONLY: | |
| Town File No.: | _____ |
| Taxpayer Name: | _____ |

RSA 76:16 ABATEMENT APPLICATION TO MUNICIPALITY

SECTION A. Party(ies) Applying (Owner(s)/Taxpayer(s))

Name(s): PAUGUS FORE I LLC

Mailing Address: 14801 QUORUM DR STE 300 DALLAS, TX 75254

Telephone Nos.: (Home) _____ (Cell) _____ (Work) 214-442-6654 (Email) Brayden.Harris@BaseCapitalFunding.com

Note: If an abatement is granted and taxes have been paid, interest on the abatement shall be paid in accordance with RSA 76:17-a. Any interest paid to the applicant must be reported by the municipality to the United States Internal Revenue Service, in accordance with federal law. Prior to the payment of an abatement with interest, the taxpayer shall provide the municipality with the applicant's social security number or federal tax identification number. Municipalities shall treat the social security or federal tax identification information as confidential and exempt from a public information request under RSA 91-A.

SECTION B. Party's(ies)' Representative if other than Person(s) Applying (Also Complete Section A)

Name(s): Sarah Rubury - Wescott Law, P.A.

Mailing Address: 28 Bowman St., Laconia NH 03246

Telephone Nos.: (Home) _____ (Cell) _____ (Work) 603-524-2166 (Email) srubury@wescottlawnh.com

SECTION C. Property(ies) for which Abatement is Sought

List the tax map and lot number, the actual street address and town of each property for which abatement is sought, a brief description of the parcel, and the assessment.

| <u>Town Parcel ID#</u> | <u>Street Address/Town</u> | <u>Description</u> | <u>Assessment</u> |
|------------------------|----------------------------|--------------------|-------------------|
| 367/81/13 | 21 Fore St. | Land and Building | \$224,800 |
| | | | |
| | | | |
| | | | |
| | | | |

Handwritten note: 1 Acct 2648

SECTION D. Other Property(ies)

List other property(ies) in the municipality owned in the same name(s), even if abatements for the other property(ies) have not been sought. The taxpayer's entire real property estate must be considered in determining whether the appealed property(ies) is (are) disproportionately assessed.

| <u>Town Parcel ID#</u> | <u>Street Address/Town</u> | <u>Description</u> | <u>Assessment</u> |
|------------------------|----------------------------|--------------------|-------------------|
| See attached | | | |
| | | | |
| | | | |
| | | | |

SECTION E. Reasons for Abatement Application

RSA 76:16 provides that an abatement may be granted for "good cause shown." "Good cause" generally means: 1) establishing an assessment is disproportionate to market value and the municipality's level of assessment; or 2) establishing poverty and inability to pay the tax. This form can be utilized for either basis of requesting an abatement. The taxpayer has the burden to prove good cause for an abatement.

- 1) If claiming disproportionality, state with specificity all the reasons supporting your application. Statements such as "taxes too high," "disproportionately assessed" or "assessment exceeds market value" are insufficient. Generally, specificity requires the taxpayer to present material on the following (all may not apply):
 - 1. physical data – incorrect description or measurement of property;
 - 2. market data – the property's market value on the April 1 assessment date, supported by comparable sales or a professional opinion of value; and/or
 - 3. level of assessment – the property's assessment is disproportionate by comparing the property's market value and the town-wide level of assessment.

Note: If you have an appraisal or other documentation, please submit it with this application.

- 2) If claiming poverty or inability to pay, state in detail why abatement of taxes is appropriate as opposed to some other relief such as relocating, refinancing or obtaining some alternative public assistance. Ansara v. City of Nashua, 118 N.H. 879 (1978).

(Attach additional sheets if needed.)

See attached

| |
|--|
| |
| |
| |
| |

SECTION F. Taxpayer's(s)' Opinion of Market Value

State your opinion of the market value of the property(ies) appealed as of April 1 of the year under appeal.

Town Parcel ID# 367/81/13 Appeal Year Market Value \$ 157,360

Town Parcel ID# _____ Appeal Year Market Value \$ _____

Explain the basis for your value opinion(s). (Attach additional sheets if necessary.)

Our preliminary expert opinion indicates that the above market valuation is
appropriate. A written expert report will be furnished upon receipt.

SECTION G. Sales, Rental and/or Assessment Comparisons

List the properties you are relying upon to show overassessment of your property(ies). If you are appealing an income producing property, list the comparable rental properties and their rents. (Attach additional sheets if needed.)

Town Parcel ID# Street Address Sale Price/Date of Sale Rents Assessment

Comparable sale data is being collected for the property and will be provided
in the near future. An income and expense analysis may also be provided to
further support the excessive assessment of the property.

SECTION H. Certification by Party(ies) Applying

Pursuant to BTLA Tax 203.02(d), the applicant(s) **MUST** sign the application. By signing below, the Party(ies) applying certifies (certify) and swear(s) under the penalties of RSA ch. 641 the application has a good faith basis, and the facts stated are true to the best of my/our knowledge.

Date: 2/23/22


(Signature)

Scott Everett, Manager
(Print Name)

(Signature)

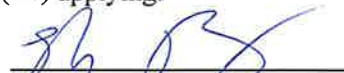
(Print Name)

SECTION I. Certification and Appearance by Representative (If Other Than Party(ies) Applying)

By signing below, the representative of the Party(ies) applying certifies and swears under penalties of RSA ch. 641:

1. all certifications in Section H are true;
2. the Party(ies) applying has (have) authorized this representation and has (have) signed this application; and
3. a copy of this form was sent to the Party(ies) applying.

Date: 2/23/22


(Representative's Signature)

Sarah Rubury
(Print Name)

SECTION J. Disposition of Application* (For Use by Selectmen/Assessor)

*RSA 76:16, II states: the municipality "shall review the application and shall grant or deny the application in writing by July 1 after notice of tax date"

Abatement Request: GRANTED _____ Revised Assessment: \$ _____ DENIED _____

Remarks:

Date: _____

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

(Selectmen/Assessor Signature)

SECTION D Addendum

| Entity/Individual | Town Parcel ID# | Street Address | Description | Assessment |
|--------------------------|------------------------|-----------------------|--------------------|-------------------|
| Antaeus Holdings LTD | 350/21/2 | 12 Belvidere St. | Land and Building | \$176,700 |
| | 350/21/23 | 2 Belvidere St. | Land and Docks | \$41,200 |
| | 367/495/6/1 | 15 Doris Ray Ct. | Land Only | \$167,500 |
| | 367/100/49 | 28 Harrison St. | Land and Building | \$211,300 |
| | 367/48/59 | 59 Clinton St. | Land and Building | \$161,200 |
| | 215/266/11 | 112 Prescott Av. | Land and Building | \$1,192,800 |
| | 350/92/1 | 171 Gold St. | Land and Building | \$218,900 |
| NH Big Island Co | 350/168/20 | 9 North St. | Land and Building | \$333,700 |
| | 350/168/19 | 17 North St. | Land and Building | \$390,100 |
| | 263/178/1 | Paugus Park Rd. | Land and Building | \$1,281,300 |
| Granting Hands LLC | 174/40/1 | 154 Channel Ln. | Land and Building | \$640,600 |
| Paugus Fore I LLC | 367/81/13 | 21 Fore St. | Land and Building | \$224,800 |
| | 367/71/15 | 79 Elm St. | Land and Building | \$689,600 |
| Scott A. Everett | 274/178/3 | 16 Paugus Park Rd. | Land and Building | \$712,600 |
| Scott Everett Trust | 290/416/1/010 | 21 Fells Way #B | Land and Building | \$149,500 |
| | 308/71/5 | Elm St. | Land Only | \$294 |
| | 321/71/4 | 493 Elm St. | Land Only | \$741 |
| | 300/178/12/002 | 250 Paugus Park Rd. | Land and Building | \$815,900 |
| | 308/71/4/1 | 527 Elm St. | Land Only | \$645 |
| | 322/168/4/2 | 290 North St. | Land Only | \$276 |
| | 300/178/12/001 | 246 Paugus Park Rd. | Land and Building | \$121,800 |
| RE Closing LLC | 287/307/13 | 87 Van Buren Rd. | Land and Building | \$309,000 |
| | 273/275/7 | Davidson Dr. | Land Only | \$151,800 |
| | 297/71/16 | Elm St. | Land Only | \$7,474 |

Section E. Reason for Abatement Application

Physical Data: The properties are in fair to average condition. The physical, functional, and economic status is not accurately depicted on the tax assessment card. The additional amount of total depreciation for the applicable categories is estimated at 30%. Deferred maintenance is not reflected in the depreciation estimate. A detailed list of deferred maintenance items is currently being compiled for each property. In summary, the tax assessment card does not adequately reflect the overall amount of accrued depreciation based on the current condition of the improvements.

Market Data: Market data is being collected for the property and will be provided in the near future. Given the overall age and condition of the improvements, along with deferred maintenance items, market data does not support the current level of assessment.