

**INDIANA BOARD OF TAX REVIEW**  
**Small Claims**  
**Final Determination**  
**Findings and Conclusions**

**Petitions:** See the attached list  
**Petitioners:** Michael R. and Nancy E. Hook  
**Respondent:** Union Township Assessor (Montgomery County)  
**Parcels:** See the attached list  
**Assessment Year:** 2003

The Indiana Board of Tax Review (the Board) issues this determination in the above matter. The Board finds and concludes as follows:

**Procedural History**

1. Petitioners initiated 105 assessment appeals with the Montgomery County Property Tax Assessment Board of Appeals (the PTABOA) by written documents filed on October 23, 2003.<sup>1</sup>
2. The PTABOA mailed notices of the decisions to Petitioners on June 28, 2004.
3. Petitioners took their appeals to the Board by filing Forms 131 with the county assessor on July 27, 2004. Petitioners elected to have these cases heard according to small claim procedures.
4. The Board issued a notice of hearing to the parties dated August 17, 2005.
5. The Board held an administrative hearing on October 13, 2005, before the duly appointed Administrative Law Judge Brian McKinney.
6. Persons sworn as witnesses at the hearing:  
Michael R. Hook, owner,  
Peggy Hudson, Montgomery County Assessor,  
Sue Sams, Union Township Assessor,  
Brian Thomas, Ad Valorum Solutions, representing the Montgomery County and Union Township assessors,  
James A. Morris, Ad Valorum Solutions.

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<sup>1</sup> The Forms 130 attached to the Form 131 petitions do not have a date received stamp. At the hearing, the parties agreed the Forms 130 were filed on October 23, 2003.

## Facts

7. The properties are classified as residential rental homes. Petitioners testified at the hearing that there are 106 properties. Seven of them are duplexes.<sup>2</sup>
8. The Administrative Law Judge did not conduct inspections of the properties.
9. The attached list contains the current assessed values and the assessed values requested by Petitioners for each parcel.

## Issues

10. Summary of Petitioners' contentions in support of alleged error in assessment:
  - a) The Forms 131 should be considered as appeals for both 2002 and 2003. *Hook testimony; Board Ex. A.*<sup>3</sup> At the time the notices of assessment were issued, the tax rates had not been determined. Consequently, there was confusion about what the actual taxes would be. Petitioners did not appeal when they received their notices of assessment. They waited until they received their tax bills before appealing the assessments. *Hook testimony.*
  - b) The assessed values of the properties are similar to those of comparable properties. Nevertheless, Petitioners seek a reduction in their taxes. The taxes on the properties are higher than taxes of comparable owner-occupied properties because Petitioners do not have the mortgage deduction or the homestead credit. The properties are entitled to the mortgage deduction and homestead credit, but local officials did not permit Petitioners to file for them. *Id.*
  - c) Some type of change in the tax computation should be made to make the amount of taxes paid for these properties similar to taxes paid on neighbors' properties that are not used as rental homes. Currently the taxes on some of Petitioners' rental homes are twice as much as taxes on comparable owner-occupied homes with the mortgage deduction and homestead credit. *Id.*
  - d) Multi-family rental properties received a negative 20% adjustment to compensate for the fact they are not eligible for the homestead credit or the mortgage deduction. This reduction also should be applied to single-family rental properties if they are not eligible for the homestead credit or mortgage deduction. *Board Ex. A.*
  - e) The late payment penalties should be waived. Petitioners have been paying on penalties, but they paid more than they should pay. *Hook testimony.*

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<sup>2</sup> There are 105 appeal petitions before the Board. The numbering sequence of the petitions is 00001 through 00106. However, there is no petition 00097.

<sup>3</sup> A stamp on the front of the Forms 131 indicates the petitions are for tax years 2002 and 2003. Respondent did not put that indication on the forms. Petitioners placed this stamp on the forms.

- f) The properties are rental properties and should be valued using the income approach. Petitioners were told numerous times that this approach could not be used for single-family homes. *Id.* Petitioners submitted an income approach calculation using data from the Lafayette, Indiana, area that established the total value of all these parcels should be \$3,989,389. *Pet'rs Ex. A.* Petitioners presented a second income approach calculation based on average expenses taken from three years of Petitioners' tax returns. This calculation established a total value of \$3,739,818 for these properties. *Pet'rs Ex. J.*
  - g) The properties could be valued using a gross rent multiplier (GRM) if correct data exists. There is, however, no representative group of properties that have recently been sold to provide that data. *Hook testimony.*
11. Summary of Respondent's contentions in support of the assessment:
- a) Only the 2003 assessment is properly before the Board in these cases. Local officials mailed Notices of Assessment of Land and Structures (Forms 11) for 2002 to Petitioners on June 20, 2003. *Resp't Ex. R.* Petitioners filed the Forms 130 on October 23, 2003. Therefore, they were not timely for the 2002 assessment year. Furthermore, the Forms 130 indicate that only the 2003 assessment year was appealed to the PTABOA. *Thomas testimony; Sams testimony; Resp't Ex. Q.*
  - b) Petitioners never applied for the mortgage deduction or the homestead credit. In addition, these properties would not qualify for the credit or deduction. *Thomas testimony.*
  - c) The negative 20% adjustment for multi-family homes was not used for single-family homes or apartment complexes. The adjustment was made at the time the Montgomery County ratio study was performed. The adjustment was necessary to account for differences in assessed values and sales prices of multi-family homes. The ratio study did not indicate a similar adjustment was required for single-family rental units. *Morris testimony.*
  - d) An income approach to value cannot be used for single-family or duplex rental properties. A major reason this method is not applicable is that, even in national publications, no capitalization rate for this type of property is available. The GRM method, which is also based on rental income, is the preferred method for valuing residential properties with one to four rental units. *Thomas testimony; Resp't Ex. K.* Respondent determined the value using a GRM method. To calculate an appropriate multiplier, Respondent reviewed the sales prices of more than forty of Petitioners' properties. *Resp't Ex. I.* Applying the GRM method to the subject properties would result in a greater value (\$5,734,414) than the current assessment of \$5,391,632, which is based on the cost approach. *Resp't Ex. H.*

The cost approach produced a lower and more credible valuation for Petitioners' properties. *Resp't Exs. E, J.*

- e) Respondent also valued the properties using the sales comparison approach. Respondent located sales or mortgage contract information for more than forty of Petitioners' properties. By comparing this data to the current assessed values, Respondent concluded the properties are assessed at an average of 94.09% of their sale or contract price. Respondent then multiplied the assessed values by this percentage to obtain a sales comparison value. The total value of the properties using this approach is \$5,730,292. That value also is greater than the current total assessed value. *Resp't Exs. F, G.*
- f) The income approach calculations presented by Petitioners are flawed. The calculation is based on data from apartment complexes in Lafayette, rather than single-family rental units. The expense for replacement reserve is deducted from the potential gross income, rather than with the other expenses. This error results in errors in the conclusion of value. *Thomas testimony; Resp't Ex. L.*

### **Record**

12. The official record for this matter is made up of the following:

- a) The Petition,
- b) The digital recording of the hearing,
- c) Petitioners Exhibit A – Income approach using averages established around the Lafayette area,  
Petitioners Exhibit B – Letter from Michael Hook dated May 19, 2004,  
Petitioners Exhibit C – Letter from Michael Hook dated February 11, 2004,  
Petitioners Exhibit D – Letter from Michael Hook dated January 1, 2004,  
Petitioners Exhibit E – Letter from Michael Hook dated December 23, 2003,  
Petitioners Exhibit F – Letter from Michael Hook dated November 19, 2003,  
Petitioners Exhibit G – Letter from Michael Hook dated October 23, 2003,  
Petitioners Exhibit H – Letter from Michael Hook dated October 16, 2003,  
Petitioners Exhibit I – Letter from Michael Hook dated October 13, 2003,  
Petitioners Exhibit J – Income approach using three years of tax returns to obtain averages for expenses,  
Petitioners Exhibit K – Letter dated June 20, 2005, regarding tax payment,  
Petitioners Exhibit L – Letter from Michael Hook dated November 19, 2003, with attached copy of a check for \$66,271.00,  
Respondent Exhibit A – List of Exhibits,  
Respondent Exhibit B – Summary of testimony,  
Respondent Exhibit C – Mortgage deduction information,  
Respondent Exhibit D – Homestead credit information,  
Respondent Exhibit E – Cost approach valuation,

Respondent Exhibit F – Sales comparison approach – ratio study,  
Respondent Exhibit G – Sales comparison approach – application,  
Respondent Exhibit H – Income approach – application of the GRM,  
Respondent Exhibit I – Income approach – obtaining the GRM,  
Respondent Exhibit J – Reconciliation of values,  
Respondent Exhibit K – GRM directive from the Department of Local  
Government Finance,  
Respondent Exhibit L – E-mail from Ginny Whipple,  
Respondent Exhibit M – 50 IAC 14, Equalization Standards,  
Respondent Exhibit N – International Association of Assessing Officers Ratio  
Standards (referred to in 50 IAC 14),  
Respondent Exhibit O – Page 6 from the 2002 Real Property Assessment Manual,  
Respondent Exhibit P – Ind. Code § 6-1.1-4-39,  
Respondent Exhibit Q – Form 130 filed for Petition 54-030-03-0-5-00001,  
Respondent Exhibit R – Form 11 sent for parcel 0230101710 (the property  
appealed in Respondent Exhibit Q),  
Board Exhibit A – Forms 131,  
Board Exhibit B – Notices of hearing.  
Board Exhibit C – Notice of Appearance on behalf of Assessor,

d) These Findings and Conclusions.

### Analysis

13. The most applicable governing cases are:

- a) A Petitioner seeking review of a determination of an assessing official has the burden to establish a prima facie case proving that the current assessment is incorrect and specifically what the correct assessment would be. *See Meridian Towers East & West v. Washington Twp. Assessor*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *see also, Clark v. State Bd. of Tax Comm'rs*, 694 N.E.2d 1230 (Ind. Tax Ct. 1998).
- b) In making its case, the taxpayer must explain how each piece of evidence is relevant to the requested assessment. *See Indianapolis Racquet Club, Inc. v. Washington Twp. Assessor*, 802 N.E.2d 1018, 1022 (Ind. Tax Ct. 2004) (“[I]t is the taxpayer's duty to walk the Indiana Board . . . through every element of the analysis”).
- c) Once the Petitioner establishes a prima facie case, the burden shifts to the assessing official to rebut the Petitioner's evidence. *See American United Life Ins. Co. v. Maley*, 803 N.E.2d 276 (Ind. Tax Ct. 2004). The assessing official must offer evidence that impeaches or rebuts the Petitioner's evidence. *Id.*; *Meridian Towers*, 805 N.E.2d at 479.

14. Petitioners did not offer probative evidence establishing an error in the assessment. Each issue raised by Petitioners at the hearing is addressed separately below.<sup>4</sup>

#### Year of Appeal

- a) Petitioners contend that both 2002 and 2003 assessments are under appeal. The parties did not dispute that Petitioners filed timely appeals for the 2003 assessments. That is not the case for the 2002 assessments. For the 2002 assessment, local officials mailed Forms 11 to Petitioners on June 20, 2003. Thus, Petitioners had 45 days from that date to appeal the 2002 assessment. *See* Form 11; Ind. Code § 6-1.1-15-1. The parties agreed Petitioners did not file the Form 130 appeals until October 23, 2003, which is beyond the required 45-day period.
- b) The Petitioners failed to establish any substantial support for their position that when they actually found out what their tax bill was going to be is somehow relevant to, or changes, the time permitted for filing an appeal. The record establishes that Petitioners' appeals were not timely filed for the 2002 assessment year.
- c) The only assessment year validly raised by these appeals is 2003.

#### Homestead Credit and Mortgage Deduction

- d) Petitioners admitted that their properties are not assessed for more than similar homes. Their taxes, however, are higher than those of similar owner-occupied properties because Petitioners' properties do not get the benefit of the homestead credit or the mortgage deduction. Petitioners testified that they were not allowed to apply for either the homestead credit or the mortgage deduction because they did not qualify for them.<sup>5</sup>
- e) By statute, the Board conducts an impartial review of all appeals concerning the assessed valuation of tangible property, property tax deductions, and property tax exemptions that are made from a determination by an assessing official or county PTABOA to the Board under any law. Ind. Code § 6-1.5-4-1. The Board has no jurisdiction or authority over matters involving property tax credits. *Id.*
- f) The amount of the mortgage deduction that a person can get is limited. Ind. Code § 6-1.1-12-1(b). This limitation is per person, not per property. The evidence does not establish whether or not Petitioners have reached the maximum allowable mortgage deduction.

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<sup>4</sup> On the Forms 131 Petitioners contended that both the condition and the grade of the properties were overstated. On some petitions, Petitioners also requested reduced land values. Petitioners did not address these issues at the hearing. The Board considers those issues waived.

<sup>5</sup> The owner must occupy the residence to qualify for the homestead credit. Further, a party cannot receive the homestead credit on multiple properties. Ind. Code § 6-1.1-20.9-2.

g) "[A] person who desires to claim the deduction ... must file a statement in duplicate, on forms prescribed by the department of local government finance, with the auditor of the county in which the real property ... is located. With respect to real property, the statement must be filed during the twelve (12) months before May 11 of each year for which the person wishes to obtain the deduction." Ind. Code § 6-1.1-12-2(a). The statement must be verified under penalties for perjury, and it must contain the following information:

- Balance of mortgage or contract indebtedness,
- Assessed value of the property,
- Name and address of mortgagee or contract seller,
- Record number and page where mortgage or contract is recorded,
- Description of the property,
- Name of any other county where the person has applied for a deduction under this section and amount of that claim.

Ind. Code § 6-1.1-12-2(b). Petitioners failed to prove that they had filed such a statement.

h) Petitioners failed to make a prima facie case for the homestead credit or the mortgage deduction.

i) Alternatively, Petitioners claimed that certain multi-family properties were given a negative 20% deduction in lieu of the homestead credit or mortgage deduction. Petitioners asserted their properties should receive the same deduction. This conclusory testimony has no probative value. *Lacy Diversified Indus. v. Dep't of Local Gov't Fin.*, 799 N.E.2d 1215, 1221 (Ind. Tax Ct. 2003); *Whitley Products v. State Bd. of Tax Comm'rs*, 704 N.E.2d 1113, 1119 (Ind. Tax Ct. 1998). Furthermore, other testimony established that the 20% reduction was made as a result of the county sales/assessment ratio study to account for differences between assessed values and sales prices of multi-family homes. The ratio study did not indicate such an adjustment was required for single-family rental units. *Morris testimony*. Petitioners failed to establish how that reduction has any relevance to their assessments.

j) Petitioners failed to make a prima facie case for any deduction on their assessments based on a 20% adjustment applied to equalize certain multi-family residential properties.

## Penalties

- k) Again, the Board is authorized to conduct impartial review of all appeals concerning the assessed valuation of tangible property, property tax deductions, and property tax exemptions that are made from a determination by an assessing official or county PTABOA to the Board under any law. Ind. Code § 6-1.5-4-1.
- l) The Board is a creature of the legislature and has only the powers conferred by statute. *Whetzel v. Dep't of Local Gov't Fin.*, 761 N.E. 2d 904, 908 (Ind. Tax Ct. 2002), citing *Matonovich v. State Bd. of Tax Comm'rs*, 705 N.E.2d 1093, 1096 (Ind. Tax Ct. 1999); *Hoogenboom-Nofziger v. State Bd. of Tax Comm'rs*, 715 N.E.2d 1018, 1021 (Ind. Tax Ct. 1999).
- m) The Board lacks authority to review penalties imposed by county officials for late payment of property taxes. *Whetzel*, 761 N.E.2d at 908. There is no change in the assessment as a result of this issue.

## Valuation Method

- n) When properly processed, the three generally recognized valuation methods (cost, comparison, or income) should produce approximately the same estimate of value. 2002 REAL PROPERTY ASSESSMENT MANUAL at 3 (incorporated by reference at 50 IAC 2.3-1-2).
- o) Petitioners admit the current assessed values of their properties are about the same as comparable properties. This admission alone is the Board's primary reason to make no change in the current assessed values.
- p) Nevertheless, Petitioners seek some change to reduce their tax liability to the amount of taxes that owner-occupied homes would pay. Petitioners cite no authority as the basis for their position. Petitioners fail to establish how that point is a relevant issue for this case. The Board finds that point to be irrelevant.
- q) Petitioners presented calculations that purport to show an income approach to value and that conclude the total value of the properties should be \$3,989,389. The calculations are based on purported average rates for vacancies, collections, reserves for capital, operating expenses, and the capitalization rate in the Lafayette area purportedly obtained from a mass appraisal vendor working in adjacent counties. Petitioners contended these averages apply to both single-family and multi-family rental properties. The information from the vendor is hearsay. Consequently, the Board finds that it has little, if any, weight as evidence of what the assessment should be. This income approach also is based on several unsubstantiated conclusions. Furthermore, the Petitioners failed to walk the Board through every element of the analysis.



- r) The mass appraisal vendor does not support Petitioners' assertions concerning these calculations. The vendor's email stated that her conversation with Petitioners consisted only of broad generalities rather than a discussion of specific value. The income approach formula was discussed in the context of apartment complexes, not single-family or duplex rental properties. The vendor advised Petitioners that items such as vacancy rates and losses, allowable expenses, and reserves must be derived from the market. The vendor further advised Petitioners she was not familiar with the market conditions in Montgomery County. *Resp't Ex. L.*
  - s) Petitioners failed to establish the averages used in that income approach as being representative of the market for single-family or duplex rental properties in Montgomery County. Therefore, the analysis based on those numbers lacks probative value.
  - t) Petitioners presented a second income approach calculation based on an average of three years of income and expenses incurred by Petitioners. Respondent correctly noted that selecting the correct capitalization rate is critical to use of the income approach, but Petitioners failed to present a substantial basis for any particular capitalization rate. Petitioners failed to establish that this method of determining value as they applied it in this case conforms to generally accepted practices. Furthermore, Petitioners did almost nothing to explain or walk the Board through their calculations for this method. Consequently, this second income approach to value lacks relevance or probative value in this case.
  - u) Finally, Petitioners contend that their properties should be valued by using a gross rent multiplier (GRM). The parties agreed that the use of gross rent multiplier could be an acceptable method to determine value for the subject properties. Petitioners failed to establish what the GRM should be and they failed to prove what their assessed values should be on that basis. This failure means that no assessment change can be made on that basis.
15. Where the Petitioner has not supported the claim with probative evidence, the Respondent's duty to support the assessment with substantial evidence is not triggered. *Lacy Diversified*, 799 N.E.2d at 1222.

### **Conclusion**

16. Petitioners failed to make a prima facie case. The Board finds in favor of Respondent.

## Final Determination

In accordance with the above findings and conclusions the Indiana Board of Tax Review now determines that the assessments should not be changed.

ISSUED: \_\_\_\_\_

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Commissioner,  
Indiana Board of Tax Review

## IMPORTANT NOTICE

### - APPEAL RIGHTS -

You may petition for judicial review of this final determination pursuant to the provisions of Indiana Code § 6-1.1-15-5. The action shall be taken to the Indiana Tax Court under Indiana Code § 4-21.5-5. To initiate a proceeding for judicial review you must take the action required within forty-five (45) days of the date of this notice. You must name in the petition and in the petition's caption the persons who were parties to any proceeding that led to the agency action under Indiana Tax Court Rule 4(B)(2), Indiana Trial Rule 10(A), and Indiana Code § 4-21.5-5-7(b)(4), 6-1.1-15-5(b). The Tax Court Rules provide a sample petition for judicial review. The Indiana Tax Court Rules are available on the Internet at <http://www.in.gov/judiciary/rules/tax/index.html>. The Indiana Trial Rules are available on the Internet at [http://www.in.gov/judiciary/rules/trial\\_proc/index.html](http://www.in.gov/judiciary/rules/trial_proc/index.html). The Indiana Code is available on the Internet at <http://www.in.gov/legislative/ic/code>.

**Attachment**

| <b>Petition Number</b> | <b>Parcel Number</b> | <b>Current Land Value</b> | <b>Current Imp. Value</b> | <b>Requested Land Value</b> | <b>Requested Imp. Value</b> |
|------------------------|----------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|
| 54-030-03-1-5-00001    | 0230101710           | \$11,900                  | \$22,400                  | \$10,000                    | \$25,400                    |
| 54-030-03-1-5-00002    | 0231110000           | \$13,600                  | \$45,100                  | \$13,000                    | \$27,500                    |
| 54-030-03-1-5-00003    | 0230336797           | \$12,000                  | \$30,600                  | \$12,000                    | \$25,000                    |
| 54-030-03-1-5-00004    | 0212004911           | \$10,700                  | \$81,700                  | \$6,000                     | \$47,100                    |
| 54-030-03-1-5-00005    | 0211916360           | \$13,100                  | \$42,200                  | \$6,000                     | \$31,600                    |
| 54-030-03-1-5-00006    | 0191902180           | \$30,100                  | \$86,800                  | \$20,000                    | \$42,700                    |
| 54-030-03-1-5-00007    | 0232202500           | \$6,200                   | \$0                       | \$6,200                     | \$35,600                    |
| 54-030-03-1-5-00008    | 0231927950           | \$7,000                   | \$100,700                 | \$7,000                     | \$36,700                    |
| 54-030-03-1-5-00009    | 0231325500           | \$1,300                   | \$21,200                  | \$13,300                    | \$18,500                    |
| 54-030-03-1-5-00010    | 0230212500           | \$11,800                  | \$23,800                  | \$11,800                    | \$13,900                    |
| 54-030-03-1-5-00011    | 0231947100           | \$11,800                  | \$31,800                  | \$11,800                    | \$22,600                    |
| 54-025-03-1-5-00012    | 0211002300           | \$10,000                  | \$99,500                  | \$10,000                    | \$47,900                    |
| 54-030-03-1-5-00013    | 0231614100           | \$10,200                  | \$31,900                  | \$10,200                    | \$26,500                    |
| 54-030-03-1-5-00014    | 0231304311           | \$9,800                   | \$46,000                  | \$9,800                     | \$28,800                    |
| 54-030-03-1-5-00015    | 0232317505           | \$6,700                   | \$31,700                  | \$6,700                     | \$23,500                    |
| 54-030-03-1-5-00016    | 0231601200           | \$5,500                   | \$19,900                  | \$5,500                     | \$26,300                    |
| 54-024-03-1-5-00017    | 0200811212           | \$8,200                   | \$79,600                  | \$8,200                     | \$65,700                    |
| 54-024-03-1-5-00018    | 0200811210           | \$18,900                  | \$78,100                  | \$8,200                     | \$65,700                    |
| 54-030-03-1-5-00019    | 0232311300           | \$11,100                  | \$73,300                  | \$10,000                    | \$59,401                    |
| 54-030-03-1-5-00020    | 0230108800           | \$14,600                  | \$51,000                  | \$14,600                    | \$49,100                    |
| 54-030-03-1-5-00021    | 0230409450           | \$10,000                  | \$73,100                  | \$10,000                    | \$61,400                    |
| 54-030-03-1-5-00022    | 0230615800           | \$16,200                  | \$197,000                 | \$16,200                    | \$94,700                    |
| 54-027-03-1-5-00023    | 0190601000           | \$17,900                  | \$52,800                  | \$15,000                    | \$41,600                    |
| 54-030-03-1-5-00024    | 0230813810           | \$12,800                  | \$43,100                  | \$10,800                    | \$30,100                    |
| 54-030-03-1-5-00025    | 0232313100           | \$10,900                  | \$38,600                  | \$10,800                    | \$27,500                    |
| 54-030-03-1-5-00026    | 0230332500           | \$5,400                   | \$40,100                  | \$5,000                     | \$31,000                    |
| 54-030-03-1-5-00027    | 0231952610           | \$6,600                   | \$16,000                  | \$6,600                     | \$16,000                    |
| 54-030-03-1-5-00028    | 0230712310           | \$6,600                   | \$18,300                  | \$5,000                     | \$20,400                    |
| 54-030-03-1-5-00029    | 0232318710           | \$13,800                  | \$32,700                  | \$6,800                     | \$31,000                    |
| 54-030-03-1-5-00030    | 0230426200           | \$7,400                   | \$22,900                  | \$7,400                     | \$20,600                    |
| 54-030-03-1-5-00031    | 0230812915           | \$7,400                   | \$39,600                  | \$7,400                     | \$26,900                    |
| 54-030-03-1-5-00032    | 0231933500           | \$11,200                  | \$45,500                  | \$11,200                    | \$27,100                    |
| 54-030-03-1-5-00033    | 0231612204           | \$5,800                   | \$23,500                  | \$4,800                     | \$17,500                    |
| 54-030-03-1-5-00034    | 0230500300           | \$10,300                  | \$32,500                  | \$5,800                     | \$22,200                    |
| 54-025-03-1-5-00035    | 0211916323           | \$13,000                  | \$95,600                  | \$13,000                    | \$41,700                    |
| 54-025-03-1-5-00036    | 0211916333           | \$14,400                  | \$55,300                  | \$14,400                    | \$27,400                    |
| 54-025-03-1-5-00037    | 0211916334           | \$11,500                  | \$102,900                 | \$10,000                    | \$47,600                    |
| 54-025-03-1-5-00038    | 0211916363           | \$13,700                  | \$90,400                  | \$13,000                    | \$41,700                    |
| 54-030-03-1-5-00039    | 0230811300           | \$14,800                  | \$35,000                  | \$12,500                    | \$23,400                    |
| 54-030-03-1-5-00040    | 0230514800           | \$9,900                   | \$25,600                  | \$8,900                     | \$22,200                    |

|                     |            |          |          |          |          |
|---------------------|------------|----------|----------|----------|----------|
| 54-030-03-1-5-00041 | 0232100500 | \$7,400  | \$51,300 | \$7,400  | \$37,300 |
| 54-030-03-1-5-00042 | 0230401700 | \$5,300  | \$18,000 | \$5,300  | \$18,000 |
| 54-030-03-1-5-00043 | 0232020300 | \$10,200 | \$48,900 | \$8,200  | \$30,400 |
| 54-030-03-1-5-00044 | 0231826750 | \$10,100 | \$27,700 | \$7,100  | \$26,400 |
| 54-030-03-1-5-00045 | 0231926850 | \$7,400  | \$20,500 | \$7,400  | \$16,800 |
| 54-030-03-1-5-00046 | 0231207050 | \$10,400 | \$19,900 | \$10,400 | \$19,900 |
| 54-030-03-1-5-00047 | 0231617890 | \$10,800 | \$43,000 | \$10,800 | \$27,800 |
| 54-030-03-1-5-00048 | 0230337210 | \$12,200 | \$35,300 | \$10,200 | \$28,400 |
| 54-030-03-1-5-00049 | 0230216600 | \$10,800 | \$28,000 | \$10,200 | \$23,100 |
| 54-030-03-1-5-00050 | 0231305050 | \$10,000 | \$34,300 | \$10,000 | \$25,400 |
| 54-030-03-1-5-00051 | 0230402111 | \$10,200 | \$29,100 | \$10,200 | \$21,600 |
| 54-030-03-1-5-00052 | 0230836100 | \$9,900  | \$41,600 | \$9,900  | \$27,700 |
| 54-030-03-1-5-00053 | 0232331500 | \$14,400 | \$34,900 | \$10,000 | \$25,400 |
| 54-030-03-1-5-00054 | 0230815600 | \$12,300 | \$18,300 | \$8,500  | \$17,200 |
| 54-030-03-1-5-00055 | 0232202200 | \$6,400  | \$31,300 | \$6,400  | \$28,300 |
| 54-030-03-1-5-00056 | 0231948300 | \$6,600  | \$32,100 | \$6,600  | \$24,100 |
| 54-030-03-1-5-00057 | 0230402410 | \$9,100  | \$40,300 | \$9,100  | \$26,300 |
| 54-030-03-1-5-00058 | 0230500501 | \$10,500 | \$50,100 | \$8,500  | \$33,300 |
| 54-030-03-1-5-00059 | 0231205500 | \$12,400 | \$40,900 | \$12,000 | \$26,600 |
| 54-030-03-1-5-00060 | 0231300500 | \$7,200  | \$32,500 | \$7,100  | \$26,000 |
| 54-030-03-1-5-00061 | 0230103500 | \$8,500  | \$31,200 | \$8,500  | \$26,900 |
| 54-030-03-1-5-00062 | 0231815800 | \$12,100 | \$16,400 | \$9,100  | \$25,000 |
| 54-030-03-1-5-00063 | 0232001700 | \$10,000 | \$19,500 | \$7,000  | \$23,200 |
| 54-030-03-1-5-00064 | 0230303410 | \$8,800  | \$21,600 | \$8,800  | \$21,100 |
| 54-030-03-1-5-00065 | 0231611600 | \$6,600  | \$29,900 | \$6,600  | \$27,200 |
| 54-015-03-1-5-00066 | 0110500500 | \$9,900  | \$23,200 | \$8,000  | \$22,900 |
| 54-015-03-1-5-00067 | 0230402110 | \$8,400  | \$29,600 | \$8,400  | \$23,800 |
| 54-015-03-1-5-00068 | 0230236900 | \$13,000 | \$36,500 | \$8,000  | \$27,400 |
| 54-015-03-1-5-00069 | 0231945600 | \$8,100  | \$30,300 | \$8,100  | \$20,500 |
| 54-015-03-1-5-00070 | 0231302400 | \$5,400  | \$16,400 | \$5,400  | \$18,700 |
| 54-015-03-1-5-00071 | 0230905000 | \$6,800  | \$35,400 | \$6,800  | \$35,000 |
| 54-015-03-1-5-00072 | 0231206892 | \$9,500  | \$47,100 | \$7,500  | \$34,300 |
| 54-015-03-1-5-00073 | 0230508720 | \$11,000 | \$40,200 | \$7,000  | \$31,600 |
| 54-030-03-1-5-00074 | 0232335200 | \$10,600 | \$36,500 | \$7,600  | \$31,000 |
| 54-030-03-1-5-00075 | 0230823100 | \$9,500  | \$43,700 | \$9,500  | \$28,800 |
| 54-030-03-1-5-00076 | 0231407100 | \$9,700  | \$26,900 | \$9,700  | \$17,700 |
| 54-030-03-1-5-00077 | 0231103200 | \$8,000  | \$30,400 | \$7,000  | \$23,200 |
| 54-030-03-1-5-00078 | 0232015005 | \$8,500  | \$25,700 | \$7,000  | \$24,200 |
| 54-030-03-1-5-00079 | 0230412200 | \$10,100 | \$52,500 | \$7,000  | \$31,600 |
| 54-030-03-1-5-00080 | 0231402650 | \$10,200 | \$14,600 | \$6,200  | \$17,200 |
| 54-030-03-1-5-00081 | 0230328500 | \$16,000 | \$71,900 | \$16,000 | \$35,100 |
| 54-030-03-1-5-00082 | 0231901590 | \$7,700  | \$24,800 | \$7,700  | \$24,100 |
| 54-030-03-1-5-00083 | 0231602900 | \$14,300 | \$32,000 | \$12,000 | \$25,000 |
| 54-030-03-1-5-00084 | 0231804100 | \$14,300 | \$35,100 | \$13,000 | \$24,000 |
| 54-030-03-1-5-00085 | 0231305720 | \$9,800  | \$34,900 | \$8,000  | \$26,700 |
| 54-030-03-1-5-00086 | 0230206800 | \$10,300 | \$34,700 | \$10,000 | \$28,600 |

|                     |            |          |          |          |          |
|---------------------|------------|----------|----------|----------|----------|
| 54-030-03-1-5-00087 | 0232005500 | \$14,800 | \$42,700 | \$10,000 | \$31,800 |
| 54-025-03-1-5-00088 | 0212202000 | \$19,800 | \$65,300 | \$15,000 | \$36,400 |
| 54-025-03-1-5-00089 | 0212201700 | \$21,000 | \$67,200 | \$15,000 | \$36,400 |
| 54-030-03-1-5-00090 | 0231938000 | \$10,800 | \$29,900 | \$8,000  | \$28,700 |
| 54-030-03-1-5-00091 | 0237900300 | \$8,500  | \$25,100 | \$8,000  | \$25,800 |
| 54-037-03-1-5-00092 | 0292200300 | \$8,400  | \$34,300 | \$8,400  | \$23,800 |
| 54-025-03-1-5-00093 | 0210819500 | \$7,400  | \$38,000 | \$7,400  | \$28,000 |
| 54-030-03-1-5-00094 | 0232318255 | \$9,500  | \$27,700 | \$9,500  | \$21,100 |
| 54-030-03-1-5-00095 | 0230717410 | \$8,700  | \$45,500 | \$8,700  | \$29,900 |
| 54-030-03-1-5-00096 | 0231804200 | \$13,200 | \$48,400 | \$13,200 | \$26,700 |
| 54-030-03-1-5-00098 | 0232304600 | \$10,600 | \$33,800 | \$10,600 | \$24,500 |
| 54-030-03-1-5-00099 | 0230336600 | \$6,100  | \$23,800 | \$6,100  | \$21,900 |
| 54-030-03-1-5-00100 | 0230214680 | \$12,100 | \$32,100 | \$10,000 | \$22,200 |
| 54-024-03-1-5-00101 | 0200811213 | \$8,200  | \$52,200 | \$8,200  | \$35,500 |
| 54-030-03-1-5-00102 | 0231828300 | \$5,600  | \$29,700 | \$5,600  | \$26,200 |
| 54-030-03-1-5-00103 | 0231104200 | \$16,700 | \$38,100 | \$16,700 | \$21,900 |
| 54-012-03-1-5-00104 | 0091301400 | \$3,800  | \$34,600 | \$3,800  | \$28,400 |
| 54-012-03-1-5-00105 | 0091300300 | \$7,600  | \$43,700 | \$7,600  | \$27,800 |
| 54-030-03-1-5-00106 | 0230417400 | \$8,000  | \$18,200 | \$8,000  | \$17,700 |

Petition 54-030-03-1-5-00097 does not exist.