

**Yesugey Oktay and Shirley Oktay
v.
Town of Moultonborough**

Docket No. 3202-86

DECISION

A hearing in this appeal was held, as scheduled, on October 14, 1987. The Taxpayers were represented by Yesugey Oktay. The Town was represented by Steve M. Allen, Area Manager, CLT and Arthur Morrill, Appraiser Supervisor, State of New Hampshire Department of Revenue Administration.

The Taxpayers appeal, pursuant to RSA 76:16-a, the assessment of \$223,600 (land, \$70,000; building, \$153,600) placed on their real estate located at Jonathan's Landing for the 1986 tax year. The subject property is a condominium designated as Unit 11 and an undivided interest in the lands. The Taxpayer also owns a boat slip, which is assessed for \$15,000.

Neither party challenged the Department of Revenue Administration's assessment-sales ratio of 98 percent for the 1986 tax year. Based on that ratio the Taxpayers' assessment equates to a market value of \$228,200.

The Taxpayers argued they purchased the condominium unit and boat slip for \$245,000 on June 2, 1986. The Taxpayers also argued they were seeking a \$31,000 abatement, which was their estimate of the value of the personal

property in the

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condominium unit when they purchased it. Mr. Oktay testified that the condominium unit they purchased was a model unit and the basis of the \$31,000 of personal property was that it was a model unit which had been set up by a decorator. Mr. Oktay testified that the \$31,000 was not itemized on the purchase and sales agreement.

The Taxpayers further argued there were extensive problems which were discovered subsequent to the purchase of the condominium unit. Mr. Oktay testified he wrote letters to the developer itemizing the problems and he felt that these problem areas diminished the market value of the condominium unit.

Mr. Oktay also testified Unit #12 was sold for \$240,000 and that it was a corner unit with a garage and a boat slip for that sales price. Mr. Oktay also testified that Unit #10 sold for \$219,500.

The Town argued that Jonathan's Landing sales of all the units but two that were used in the sales survey took place between 1983 and 1985. The Town also argued the square foot value for Units #13 - #25 averaged \$90 per square foot and end units with the garage have an additional \$8,000 market value. The Town also testified that several of the sales used in their sales analysis included furnishings. The Town argued that the range in square foot values for Jonathan's Landing was \$135 for lake front down to \$60 for the most remote condominium units.

The Town also argued the subject unit was sold originally in December of 1983 for \$195,000, with the assumption that that sale included the boat slip. The Town further argued that prior sales price indicated a 25.6 percent

increase

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in value over 30 months or an approximate 10 percent per year increase in value. The Town further argued other repeat sales indicated ranges of increase in value of 12 - 14 percent per year.

Mr. Oktay rebutted he paid \$225,000 for a designer furnished unit and that some value must be attributed to the personal property.

The Town responded that at the time of purchase of the subject property by the Taxpayers, the furniture was used and that as of the date of the tax assessment, there was no indication of structural problems with the subject unit. The Town also argued that the valuations were based on 61 sales and that it was important to be equitable among similar properties and placing a lower value on the subject property would be unjust to the other owners at Jonathan's Landing.

The Board finds the Taxpayers did not present evidence to substantiate a market value less than that paid by the Taxpayers as of April 1, 1986. The Board finds no itemization of the value of personal property in the record or presented as evidence at the hearing.

The Board therefore rules that the Taxpayers have failed to prove that the assessment is unfair, improper or inequitable or that it represents a tax in excess of the Taxpayers just share of the common tax burden. The ruling is therefore: Request for abatement denied.

SO ORDERED.

BOARD OF TAX AND LAND APPEALS

Anne S. Richmond, Esq., Chairman

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—
George Twigg, III, Member

(Mr. Damour did not sit.)

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Raymond J. Damour, Member

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Peter J. Donahue, Member

Date:

I certify that copies of the within Decision have this date been mailed, postage prepaid, to Yesugey and Shirley Oktay, taxpayers; and the Chairman, Selectmen of Moultonborough.

—
Michele E. LeBrun, Clerk

Date:

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