

What would you do?

guest column

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What would you do if you were a widow in your early 80s. Without warning, you received an invoice for a charge that was \$33,000 more than you anticipated. You had very little in the way of resources besides your monthly Social Security check. This bill for \$70,495 MUST be paid as it was for property taxes that had been levied against your home. You lived in Incline Village, Nevada.

This is a true story about one of the residents of our Village. Her parents moved to Sugar Pine Point on the west shore of Lake Tahoe in 1916, where they raised their three daughters. In the winter, the girls were taken by boat six miles to the neighbor's home, where they were then driven to school in Tahoe City, provided that the road was passable.

After attending the University of California in Berkeley and marriage in 1943, she and her husband set up housekeeping on the west shore, and her husband began his career as a school teacher at Placer Union High School.

In 1956, the young couple purchased a lot on the east shore, which had not as yet been developed. The seller was George Whittell, the owner of the Thunderbird Lodge. The Deed had a stipulation that any home built on the \$10,000 parcel must also be worth \$10,000, for a total value of \$20,000. Both she and her husband worked together to build their dream house.

The 1700 square foot residence on a lot slightly smaller than one-half an acre was their home. The lady in this story, now alone, keeps it meticulously and beautiful petunias border the walkway to the beach. She has lived in this home, here in Incline Village for nearly 50 years.

When the shocking property tax bill arrived, her friends tried valiantly to help her solve the incredibly difficult situation in which she now found herself. There was no easy solution. No willing lenders were eager to step to the plate, in spite of the value that the assessor had placed on her property. Why, you might ask? Because she and her husband had always paid cash for everything that they purchased she had no credit record and a declining income. After three different attempts to obtain a loan to pay the property taxes, she finally was successful in obtaining a loan for \$350,000, on a home valued by the Assessor at nearly \$6,000,000. The taxes for that year and the next three years were paid from the \$350,000, leaving just enough to pay the current property tax bill.

However, the story continues. The loan term expires in six more months and the \$350,000 loan must be repaid. And next year, she will receive another enormous property tax bill.

Will she be able to reverse mortgage her home?

Will she be able to get an extension on her present loan?

Should she be forced to sell and move from her home of 50 years that she and her husband built themselves?

Should she be made to go to a less expensive area and try to make new friendships?

How hard is it to learn to live in a new location at her age, when you are alone?

What is wrong with this picture?

What would you do?

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