

THE REASSESSMENT OF ROCKAWAY BORO



The following is the definition of a Reassessment Program as described in the "Handbook for New Jersey Assessors" :

"A reassessment program seeks to spread the tax burden equitably within a taxing district by appraising property according to its true value and assessing it based upon such value. This is accomplished by the mass appraisal of all real property in the taxing district by an outside professional appraisal or reassessment firm."

The following power point presentation was created by Appraisal Systems, Inc. to provide a basic outline of the reassessment process. All rights are reserved.



THE REASSESSMENT OF ROCKAWAY BORO

There is an erroneous assumption by some that a reassessment is a means by which a municipality increase property taxes.

Reassessments do not increase the total amount of revenue to be raised by taxation. The municipality only collects the amount of tax dollars that the four units of local government (local school, regional school, county government and municipal government) determine is necessary to operate.



New Jersey's real property tax is ad valorem or a tax "according to the value." The State Constitution at Article VIII, Section 1, Par. 1 requires that all real property be assessed at the "same standard of value." New Jersey Statutes at N.J.S.A. 54:4-23 establish the standard of property value to be the "full and fair value" or "true value" which is defined as "the price at which, in the assessor's judgement, each parcel of real property would sell for at a fair and bona fide sale."

THE REASSESSMENT OF ROCKAWAY BORO

Why a Reassessment?

- Ordered by County Board of Taxation
- Criteria used to determine need:
 - * last reval (2004)
 - * average ratio (67.26)
 - * number of appeals
- Other:
 - * changes in characteristics in areas or neighborhoods within the municipality and in individual properties
 - * economics (inflation and recession)
 - * fads (desirability of architecture, size of home, etc...)
 - * legislation (wetlands, pinelands, zoning, etc...)



THE REASSESSMENT OF ROCKAWAY BORO

For Example Purposes Only

- Property A: 2026 Assessment = \$305,000

2026 Tax Rate = \$3.368/100

2026 Taxes = ($\$305,000 \times .03368$) = \$10,272 Taxes

IF AVERAGE INCREASE FOR THE TOTAL TOWN IS 1.5 TIMES : TAX RATE WILL DECREASE BY 1.5 TIMES DUE TO REASSESSMENT ASSUMING BUDGET REMAINS THE SAME

2027 Tax Rate $\$3.368 / 1.5 = \2.245 Tax Rate for 2027 (Example Only)

- Property A: 2027 Assessment = \$457,500

2027 Tax Rate = \$2.245/100

2027 Taxes = ($\$457,500 \times .02245$) = \$10,271 Taxes

Other Examples:

- Property A: 2027 Assessment = $\$420,000 \times .02245 = \$9,429$ Taxes

2027 Assessment = $\$480,000 \times .02245 = \$10,776$ Taxes



THE REASSESSMENT OF ROCKAWAY BORO

For Example Purposes Only

- Property A: 2026 Assessment = \$305,000

2026 Tax Rate = \$3.368/100

2026 Taxes = ($\$305,000 \times .03368$) = \$10,272 Taxes

IF AVERAGE INCREASE FOR THE TOTAL TOWN IS 2.0 TIMES : TAX RATE WILL DECREASE BY 2.0 TIMES DUE TO REASSESSMENT ASSUMING BUDGET REMAINS THE SAME

2027 Tax Rate $\$3.368 / 2.0 = \1.684 Tax Rate for 2027 (Example Only)

- Property A: 2027 Assessment = \$610,000

2027 Tax Rate = \$1.684/100

2027 Taxes = ($\$610,000 \times .01684$) = \$10,272 Taxes

Other Examples:

- Property A: 2027 Assessment = $\$560,000 \times .01684 = \$9,430$ Taxes

2027 Assessment = $\$660,000 \times .01684 = \$11,114$ Taxes



THE REASSESSMENT OF ROCKAWAY BORO

The Reassessment Process




THE REASSESSMENT OF ROCKAWAY BORO

1
Inspect

Letter of Introduction with brochure

- Mailed to address of record for all residential and vacant land owners.

Borough of Rockaway
1 East Main Street • Rockaway, New Jersey 07866
www.rockawayborough.org • Telephone (973) 627-2000 • Fax (973) 627-8294



3/26/2026

**OWNER
STREET
CSZ**

Dear Property Owner:

As directed by the Morris County Board of Taxation and the New Jersey Division of Taxation, the Borough of Rockaway is revaluing all taxable real estate for the 2027 tax year to ensure uniform and equitable assessments. The Borough has entered into a contract with Appraisal Systems, Inc. to conduct the Reassessment program.

The first step of the Reassessment process is the inspection of all properties in the Borough. In the coming months, inspectors from Appraisal Systems, Inc. will begin to visit all properties, measuring and photographing the exteriors of all buildings and inspecting the interiors. In order to properly assess your property, it will be necessary for a representative of Appraisal Systems, Inc. to examine the interior of your property. The first visit from an inspector will be unannounced between the hours of 9:00am and 5:00pm. If the homeowner is not present at the first visit, the inspector will leave a card specifying a return date to do the interior inspection. The notice will also have a telephone number to call to reschedule this appointment if the time or date is not convenient.

Appraisal Systems, Inc.'s representatives will carry photo identification and their names will be registered with the Police Department and the Borough Clerk's office. Please do not allow anyone to enter your home without proper identification. You will be requested to sign the field form used by the representative to acknowledge that an interior inspection was made. Please advise the occupants of any rental units you may own so they are prepared for the inspection.

If your property has a unique condition that you believe may influence its value, please send documentation to: Appraisal Systems, Inc., 139 Harrison Rd, Suite 103, Glen Rock, NJ 07452 or email us at rockawashome@asinj.com and it will be considered.

The new property values for 2027 will all be determined based on their estimated market value as of October 1, 2026 (the statutory date required by law). All property owners will be notified by mail of their proposed assessed values and will have an opportunity to question or contest the values.

An online webinar explaining the reassessment process will be conducted on **Tuesday, April 7, 2026 at 6:30 pm**. Residents will have the opportunity to watch this presentation about the Reassessment process and ask questions live. Please visit asinj.com for the link to the webinar as the date gets closer. Click on "Current Revaluations" on the homepage and follow the Rockaway Borough link.

Enclosed is a brochure prepared by Appraisal Systems, Inc. that provides general information regarding reassessment. Please also visit the ASI website at www.asinj.com for more information relevant to the reassessment process.

Please call ASI with any inquiries regarding the inspection procedure or the reassessment process at (201) 493-8534.

Sincerely,
BOROUGH OF ROCKAWAY
Jason Laliker
Assessor

APPRAISAL SYSTEMS, INC.
Ernest Del Garcia
President

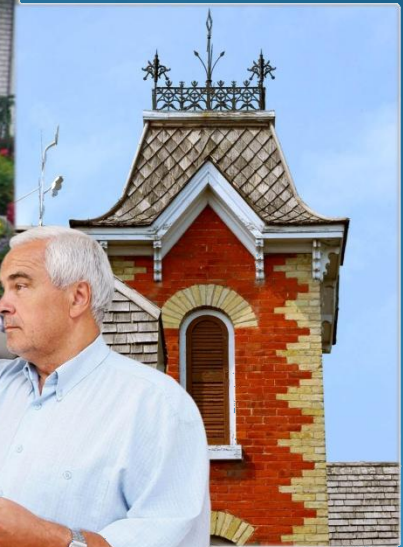


THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First visit - Introduction of Field Rep. to property owner

- First visit between 9:30am-5pm
- Each inspector is issued an ID authorized by the Police Dept.
- Do not allow anyone in your home without this identification.
- Call Police Department *before* allowing anyone in your home if you have any concerns.



THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First visit – Site Inspection & Outside Influences

- Economic loss due to outside influences (environmental nuisances and hazards.)
- Topography (land contours and grades.)



- View (positive and negative influences; views of water, mountains or valleys can produce positive values, conversely a poor view can produce a value penalty.)

THE REASSESSMENT OF ROCKAWAY BORO

First visit – Site Inspection cont....

1
Inspect



- Economic loss due to outside influences (such as High Tension wires.)
- Immediately adjacent commercial or industrial properties, gas station, stores, schools, firehouses (can produce a value loss.)
- High traffic streets (proximity to noise, fumes, congestion and accidents are also negative factors that are considered.)

THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First visit – Measure exterior

- The exterior of the residence is examined in detail, starting with the foundation, framing, exterior cover and roof.
- The inspector will measure the exterior dimensions of the main improvement and all other structures on the property.
- The architectural style of the main improvement is identified.



THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First visit – Style of the house

- Architectural style: the character of a building's form and ornamentation
- There are five basic designs:
 - One story
 - One and One-half story
 - Two story
 - Split Level
 - Bi-level
- The architectural style of the main improvement is identified and its effect on property value is considered. Is the style in harmony with the neighborhood and market standards?



THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First visit – Exterior quality of the house

- Quality refers to the character of construction and the materials used, the manner of construction and the workmanship.
- The condition refers to the overall wear and tear, the extent of physical deterioration and the level of maintenance.




THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First visit – Call Back



- If no one is home on the first visit, the inspector will leave a notice.
- The notice will have an appointment for return visit.
- The appointment will be in the evening (typically between 5pm-7pm.)
- Some Saturdays may also be available.
- The property owner can reschedule by calling the phone number on the card.

 **APPRAISAL
SYSTEMS INC.**
8 Cattano Ave., Morristown, NJ 07960

BLOCK: _____
LOT: _____
DATE: _____

Dear Property Owner:

A representative of Appraisal Systems was here to inspect your property in accordance with our contract to revalue all property located in the municipality.

Since we were unable to make an interior inspection, we will return on:

DAY: _____ **DATE:** _____ **TIME:** _____ **INSPECTOR #:** _____

If you cannot accommodate us at this time, **please call (973) 285-9940** between the hours of 10AM and 4PM to reschedule to a mutually convenient time.

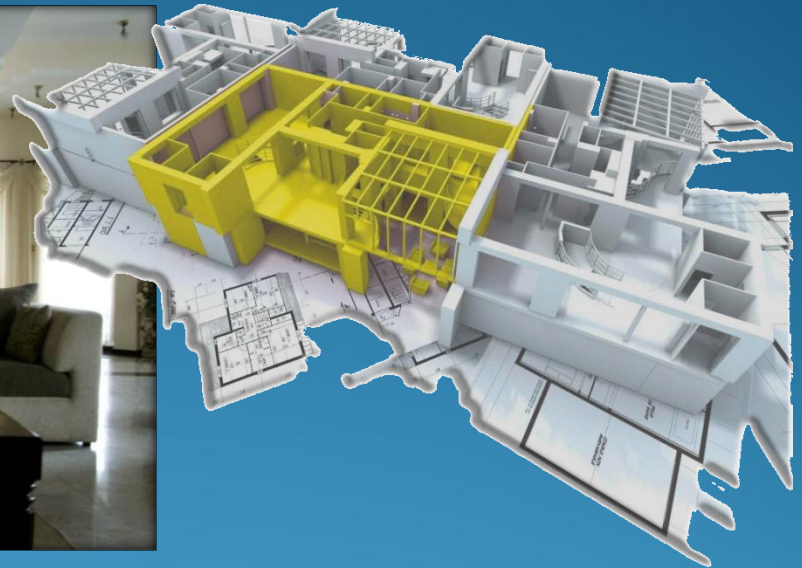
In the event of inclement weather, this visit will have to be rescheduled.



THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First visit – Interior Inspection



- The interior of the residence is inspected next and takes approximately 5-15 minutes depending on the size of the house.
- All levels of the home including the main floor, upper levels, attics (with fixed stairs) and basements will be inspected.
- The inspector will also note the number of rooms, heat type, air conditioning, number/type of fireplaces, plumbing, and the percent of finish in attics and basements.



THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First visit – Interior Inspection - Kitchens

- The quality and condition of the kitchen will be examined.



THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First visit – Interior Inspection - Bathrooms

- The quality and condition of the bathroom will be examined.

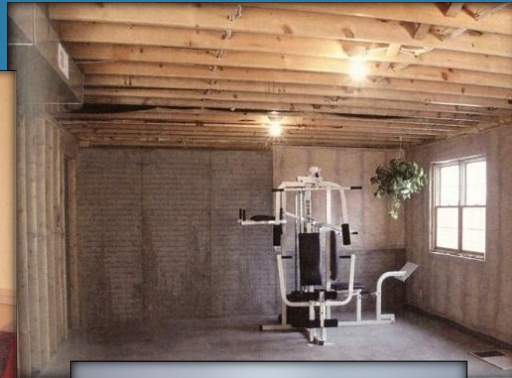
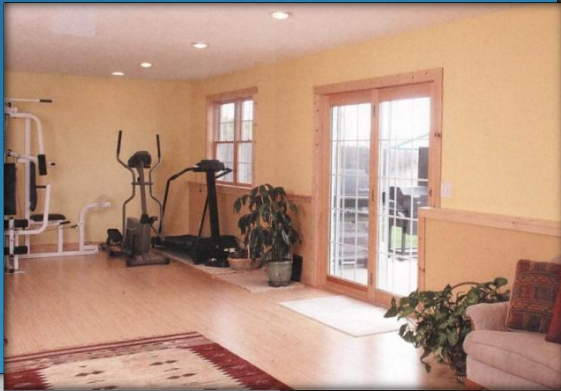


THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First visit – Interior Inspection – Basements/Attics

- The quality and condition of the basement and attic areas will be examined.



THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

First Visit – Interior Inspection – Virtual Option

If an inspector is not given the opportunity to do an interior inspection, interior information will be estimated which may result in an inaccurate assessment of your home.

There are 2 ways an interior inspection can be performed:

1) A physical inspection where the inspector enters the premises and does a complete walk through.

2) A contactless interior inspection using a video conference either during the first visit or a mutually convenient scheduled time

- If no one is home at the time inspection, the inspector will leave an inspection card notice.

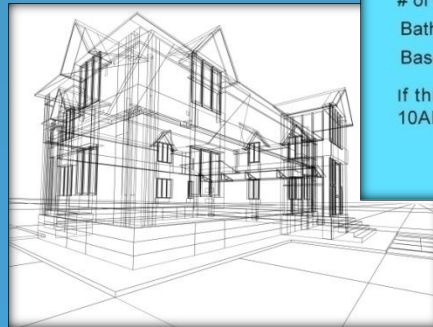


THE REASSESSMENT OF ROCKAWAY BORO

1 Inspect

Second Visit – Estimate

- If the callback appointment has not been rescheduled by the homeowner, the inspector will return at the scheduled day and time range.
- If no one is home at the time of the second visit, the inspector will estimate the interior. The estimated information will be left with the property owner on a blue “estimate card.”
- If the information is incorrect, the homeowner can call the number on the card to reschedule another interior inspection to correct any inaccuracies.
- Information can not be changed over the phone.



 APPRAISAL SYSTEMS INC.	BLOCK: _____
	LOT: _____
	DATE: _____
	TIME: _____
Dear Property Owner:	
A representative of Appraisal Systems has made a second visit to your property and found no one home. An exterior appraisal was made as follows:	
# of unit's: _____	# of Baths : _____ HVAC: _____
Bath Quality: _____	Kitchen Quality: _____ ½ Story: _____
Basement: _____	Overall condition: _____
if this information is incorrect, please call (973) 285-9940 between 10AM and 4PM to arrange for an interior inspection.	
Inspector: _____	



THE REASSESSMENT OF ROCKAWAY BORO

Condominium/Co-op/Townhouse Properties

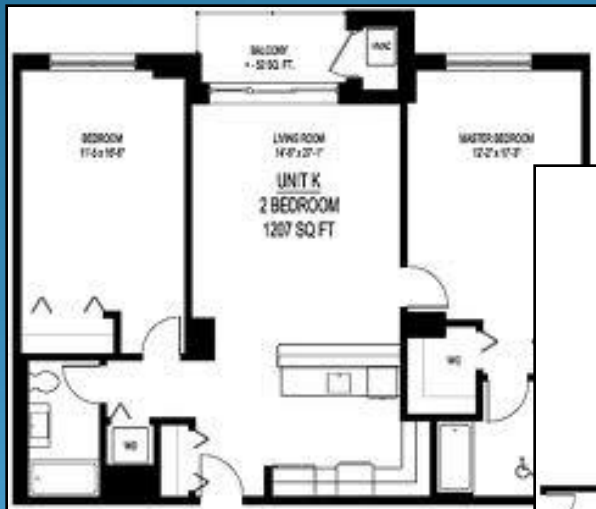
- Same inspection process as residential properties. (Process will be coordinated with property manager if necessary.)
- Master deeds will be utilized to confirm size, layout, model and common elements.
- Same review process as other residential properties.



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THE REASSESSMENT OF ROCKAWAY BORO

Neighborhood Development

2 Analyze

- The neighborhood is the immediate environment of the subject property. A neighborhood is defined by certain characteristics that are homogenous and differentiate it from other areas in the community.
- Elements of homogeneity or similarity
 - Similar style houses
 - Houses of similar utility
 - Similar age and size of houses
 - Similar quality of houses
 - Similar price range of houses
 - Similar land uses (zoning)

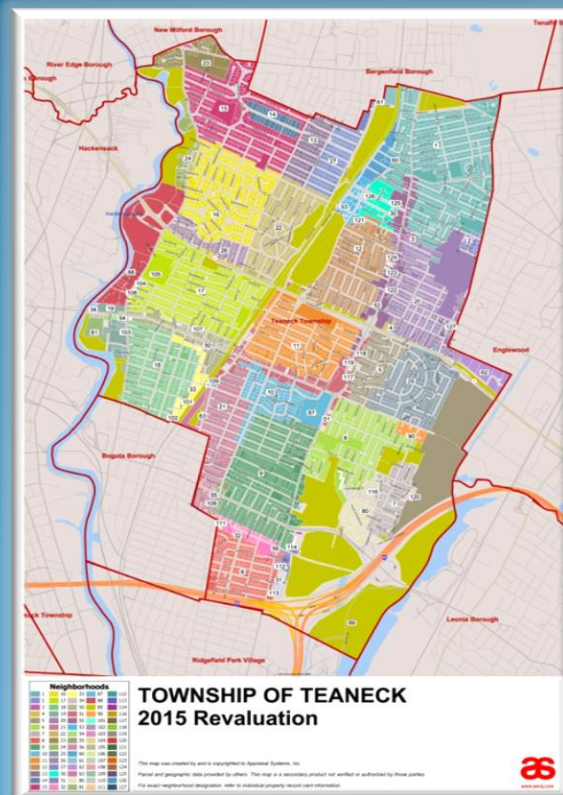


THE REASSESSMENT OF ROCKAWAY BORO

Neighborhood Development cont....

2 Analyze

- Neighborhoods are delineated for purposes of analysis and eventual establishment of land values.
- Neighborhood boundaries are often established by:



-Natural barriers (rivers, lakes, hills, etc.....)

-Political barriers (city limits, zone boundaries, school districts, etc.....)

-Man made obstacles (streets and highways, rail lines, major utility rights of way, "green belts", etc.....)

THE REASSESSMENT OF ROCKAWAY BORO

Market Analysis & Review cont....

Review

- Reports are generated based upon information realized from the inspection of properties and the market sales analysis.
- Assists in applying all market value indicators into a uniform standard that produces equitable values.



Max: 0.00 Min: 0.00

Re-Calc: N SPRING LAKE

SUMMARY REPORT 2

11/12/99 Page 1

STYLE/NEIGHBORHOOD ANALYSIS - SORTED BY STYLE

Block	Lot	Qual	Cl	Nei	Land	Bldg	Totl	11/12/99	Page 1
8	10	2	203	350800	224600	575400			
8	14.01	2	203	411000	320200	731200			
18	4.01	2	102	689300	478000	1167300			
18	6.01	2	102	689300	504500	1193800			
18	8	2	203	350800	116900	467700			
19	3.01	2	102	718700	521000	1239700	137	3	2
19	8	2	203	350800	130700	481500	58	3	2
31	9	2	203	333300	211400	544700	69	15	2
31	10	2	203	350800	198700	549500			
32	6	2	101	724900	783100	1508000	108	1	2
32	23	2	202	451400	287600	739000	78	4.01	2
54	10	2	205	724800	879900	1604700	66	4	2
56	5	2	101	599000	395200	994200	80	1	2
58	3	2	205	790400	1529100	2319500	32	6	2
60	3	2	207	349200	175500	524700	56	5	2
60	7	2	207	350800	175200	526000	18	4.01	2
66	4	2	100	920700	739700	1660400	18	4.01	2
66	13	2	201	615900	1698800	2314700	19	3.01	2
69	15	2	206	549300	233400	782700	107	9.01	2
70	19.01	2	207	350600	482200	832800	32	23	2
78	4.01	2	100	563300	289500	852800	8	10	2
85	1	2	100	253200	1161200	3715200	31	10	2
107	9.01	2	200	616500	942300	1558800	19	8	2
108	1	2	100	748700	442100	1190800	54	10	2
122	2	2	100	656400	163300	819700	60	3	2
136	1	2	300	476500	404900	971400	60	7	2
144				714200	472600	1186800	70	19.01	2
				798100	144100	942200	144	10	2
				81500	49000	130500	136	1	2
				997300	49000	1046300	136	3	2
				544300	211400	755700	31	9	2
				411000	320200	731200	203	14.01	2
				84700	236800	321500	137	5	2
				350800	116900	467700	18	8	2
				395000	195500	590500	208	36	2



THE REASSESSMENT OF ROCKAWAY BORO

4 Inform

Notification of Value

AS APPRAISAL SYSTEMS, INC.
REAL ESTATE APPRAISAL SERVICES

MORRISTOWN OFFICE GLEN ROCK OFFICE BRICK OFFICE
8 CLAYTON AVENUE 266 HANBURY TOWN ROAD 3RD FLOOR 1808 ROUTE 88 SUITE 115
MORRISTOWN, NJ 07960 GLEN ROCK, NJ 07462 BRICK, NJ 08724

Dear Property Owner:

The revaluation of all property in the Township of Byram has been completed in accordance with the rules and regulations mandated by the State of New Jersey requiring all real property be appraised at its fair market value. We have made a complete analysis of all recent sales in order to accomplish this task and to determine the value of all properties as of October 1, 2008.

We are grateful for the cooperation you have shown while we were undertaking the task of ensuring that everyone is uniformly assessed.

THE FAIR MARKET VALUE OF YOUR PROPERTY IS: \$

This 2009 Revaluation has resulted in a change in your assessed valuation, as noted above. Do not apply the 2008 tax rate to this new proposed assessed value. While the 2009 **TAX RATE WILL DECREASE** as a result of the revaluation, the increase or decrease of your property taxes cannot be computed until the new tax rate is established in the spring of 2009.

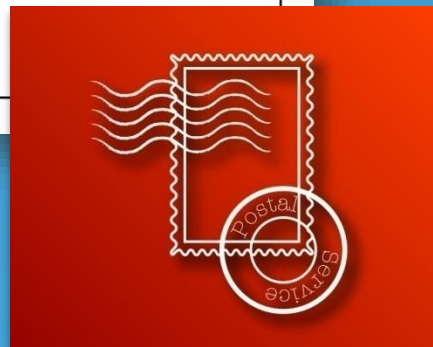
If you desire to meet with one of our representatives to discuss your new 2009 assessed valuation, with respect to the current market value of your property, please call 1-800-994-1999 Monday through Friday from 10 AM to 4 PM in order to schedule an individual meeting. Scheduling must be arranged within ten days of the date of this letter.

These one-on-one conferences are designed to continue the information gathering process and may result in increased, decreased, or unchanged values depending upon the facts relevant to each individual case. No decision can or will be made at the time of your meeting. Appraisal Systems Inc. staff along with the Municipal Assessor will consider the information obtained and notify you by mail with the outcome of the review. The time and location of the appointment will be confirmed at the time of your call.

Sincerely,
APPRAISAL SYSTEMS, INC.

Ernest F. Del Guercio
President

- Mailed to address of record for all property owners.
- Date of mailing depends on the project schedule.
- Mailings usually occur at the end of the year or early into the next year.
- Contains total assessment for property.
- Contains instructions for setting up a meeting to review assessment.



THE REASSESSMENT OF ROCKAWAY BORO

4
Inform

Website



The screenshot shows the homepage of Appraisal Systems, Inc. The header features the company logo (a red stylized 'AS' symbol) and the text 'Appraisal Systems A PROFESSIONAL CORPORATION'. Below the header is a grid of small images related to real estate and appraisal. A red navigation menu on the right lists: 'OUR OFFICES', 'REVALUATION', 'APPRAISAL SERVICES', 'OTHER SERVICES', 'OUR STAFF', 'RELATED LINKS', and 'FAQs'. The main content area includes a vertical banner for 'APPRAISAL SYSTEMS, INC.' and several text blocks. The first text block states: 'Since 1981, when Ernest F. Del Guercio Sr. founded Appraisal Systems, Inc., the firm has earned the confidence and respect of New Jersey assessors, administrators and elected officials.' The second text block says: 'The firm has been successful in providing a full spectrum of mass appraisal, professional real estate valuation, and consulting services with a Reputation for providing the highest quality, result driven appraisal services to our municipal and individual clients.' Below this is an aerial photograph of a residential neighborhood. The third text block reads: 'The management team of Appraisal Systems, Inc., with an average of thirty years of broad and extensive experience, coupled with the use of the latest computer technology enmeshed in the analysis and appraisal process have been instrumental in the firm's success.' The fourth text block states: 'With over a quarter century of trust and professionalism that marks the history of ASI, you can be assured that you are in the hands of a team that prides itself on outstanding performance.....year after year. Appraisal Systems' team is comprised of seventeen full time State Certified Real Estate Appraisers.' The final text block says: 'High standards have been established for quality and integrity. The qualifications, experience and expertise represented on the following pages encompass those criteria which must be considered when engaging competent real estate appraisers.' At the bottom left, there are two buttons: 'Click here for our current revaluations' and 'Click here for our updated powerpoint presentation'.



www.asinj.com

THE REASSESSMENT OF ROCKAWAY BORO

6
Submit

Transmit Final Values to Municipality & County

FIRST CLASS MAIL
U.S. POSTAGE PAID
TRENTON, NJ
Permit No. 41

TWP
COUNTY = ESSEX

NOTICE OF PROPERTY TAX ASSESSMENT FOR
THIS NOTICE IS RECORDED UNDER N.J.S.A. 54-4.3b.1

MAILED:

BLOCK: LOT: QUAL:

PROPERTY LOC:

THE ASSESSMENT SHOWN REPRESENTS THE ASSESSMENT WHICH WILL APPEAR ON THE MUNICIPAL TAX LIST FOR: **2006** FOR THE PROPERTY IDENTIFIED.

LAND:	BUILDING:	TOTAL:

NET PROPERTY TAXES BILLED FOR **2005 ASSESSMENT** TOTAL:

WERE:

THIS IS NOT A BILL.
SEE OTHER SIDE FOR
APPEAL INFORMATION.

- Final values sent to Town and County
- All information (data collection forms, property record cards, photographs, neighborhood map, correspondence, database, etc....) is given to Town.
- Official notification of final value from Municipality (via postcard.)



APPEAL INSTRUCTIONS:

If you agree with the assessed value shown, no further action by you is required.

If you disagree with the assessed value shown, an appeal may be filed with the County Board of Taxation. Forms and instruction for filing an appeal may be obtained by contacting the Board at:

Essex County Board of Taxation
50 South Clinton Street
Suite 5200
East Orange, NJ 07018

If the assessed value exceeds \$750,000, you have the option of filing your appeal directly with the Tax Court. Information for filing a complaint with the Tax Court may be obtained by contacting the Tax Court of New Jersey at PO Box 972, Hughes Justice Complex, Trenton, New Jersey 08625.

Assessment appeals must be filed on or before April 1 of the current tax year, or 45 days from the date mailed, as it appears on the front of this notice, whichever date is later.

ADDITIONAL INSTRUCTIONS:

Do not multiply last year's property tax rate by the current year's assessed value to determine taxes for the current year.



THE REASSESSMENT OF ROCKAWAY BORO

7 Defend

Tax Appeal

- County appeal/State appeal.
- Can not appeal comparing assessments.
- Can not appeal taxes.
- Must prove value by use of comparable sales
- Appeal deadline:
 - May 1 (newly revalued municipalities)
 - April 1 (all others)



Form A-1 (6-02) Petition of Appeal
Essex County Board of Taxation
58 South Clinton Street, Suite 2300
East Orange, New Jersey 07018
(973) 996-6825 Appeal Number _____

Property Class _____ Filed _____
Checked _____
Fee Paid _____
Notified _____
Held _____

NAME OF PETITIONER _____ (Please type or print) Daytime Telephone Number: _____

MAILING ADDRESS _____

BLOCK _____ LOT _____ QUALIFIER _____ Lot Size _____
Municipality _____ Property Location _____
Name, telephone no., fax no. and address of person or attorney to be notified of hearing and judgment if different than above: _____

SECTION I APPEAL OF REAL PROPERTY VALUATION (FILING DEADLINE-SEE INSTRUCTION SHEET)

TAX YEAR _____

<u>CURRENT ASSESSMENT</u>	<u>REQUESTED ASSESSMENT</u>
Land \$ _____	Land \$ _____
Improvement \$ _____	Improvement \$ _____
Abatement \$ _____	Abatement \$ _____
Total \$ _____	Total \$ _____

Purchase Price \$ _____ Tax Court Pending YES NO
Date of Purchase _____

REASON FOR APPEAL: _____

SECTION II COMPARABLE SALES (See Instruction 9B)

Block/Lot/Qualifier	Property Location	Sale Price	Sale/Deed Date
1. _____	_____	\$ _____	_____
2. _____	_____	\$ _____	_____
3. _____	_____	\$ _____	_____
4. _____	_____	\$ _____	_____
5. _____	_____	\$ _____	_____

SECTION III APPEAL FOR DENIAL OF:

1. <input type="checkbox"/> Veteran's Deduction	5. <input type="checkbox"/> Veteran 100% Disabled or Surviving Spouse of Veteran
2. <input type="checkbox"/> Veteran's/Servicemember's Surviving Spouse Deduction	6. <input type="checkbox"/> Farmland Assessment Classification
3. <input type="checkbox"/> Senior Citizen Deduction	7. <input type="checkbox"/> Abatement or Exemption - Religious, Charitable, etc. (Specify) _____
4. <input type="checkbox"/> Disabled Person/Surviving Spouse Deduction	8. <input type="checkbox"/> REAP Property Tax Credit

MUNICIPALITY'S REASON FOR DENIAL: _____
(Attach copy of Denial Notice)

WHEREFORE, Petitioner seeks judgment reducing/increasing (circle one) the said assessment(s) to the correct assessable value of the said property and/or granting the requested Deduction, Credit, Farmland Assessment Classification, Exemption or Abatement.

Date _____ Petitioner or Attorney for Petitioner _____

CERTIFICATION OF SERVICE

On _____, 2006, I, the undersigned, served upon the Assessor and the Clerk of _____ (Municipality) or upon the taxpayer, personally or by regular mail or certified mail, a copy of this appeal. I certify that the foregoing statement made by me is true. I am aware that if the foregoing statement is willfully false, I am subject to punishment.

Date _____ Signature _____

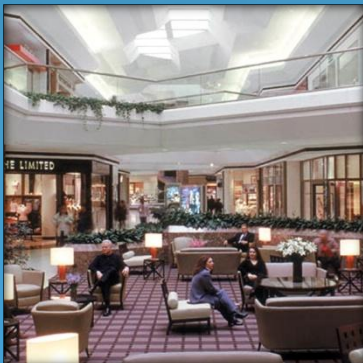
The Director of the Division of Taxation has prescribed this form. No other form will be accepted. Reproduction of this form is permitted provided it is the same size and content.



THE REASSESSMENT OF ROCKAWAY BORO

Commercial/Industrial Valuation

- All commercial and industrial properties are valued using three approaches:
 - a. Cost Approach
 - b. Sales Comparison Approach
 - c. Income Capitalization Approach



THE REASSESSMENT OF ROCKAWAY BORO

Commercial/Industrial Valuation cont....

- Property owners are notified via certified mail which contains a demand for income & expense information.

**TOWNSHIP OF SOUTH ORANGE VILLAGE
INCOME & EXPENSE STATEMENT
(Request Made Pursuant to N.J.S.A. 54:4-34)**

Part I - Owner Information

Block: _____ Lot: _____ Quad: _____
 Fiscal Period From: ____ / ____ / ____ to: ____ / ____ / ____
 Name of Property: _____ Prop. Address: _____
 Completing this form: _____ Owner: _____
 Title / Position: _____ Date this form Completed: _____
 Signature: _____
 Daytime Phone: _____

Part II - Expense Disclosure

(1.1) Is this property 100% OWNER OCCUPIED? YES NO
 (If the answer to this question is YES, please complete all sections of the form EXCEPT Part III and the attached rental sheet. If the answer is NO, then please fill out the remainder of this statement and the attached rental sheet. Please return all pages and any attachments to the Assessor's Office.)

(1.2) Predominant Use of Building(s): _____ (1.3) Year of Construction: _____
 (1.4) Year of Latest Major Renovation (over \$25,000): _____ (1.5) Cost: _____
 (1.6) Description of Work: _____
 (1.7) Avg. Story Height of Building (feet): _____ (1.8) Total Floor Area of Building: _____
 (1.9) Gross Floor Area (square footage) of Building(s) by Section: _____

RETAIL: _____ OFFICE: _____ WORKSHEET: _____
 MANUFACTURE: _____ SERVICE: _____ BUSINESS: _____
 LABORATORY: _____ STORAGE: _____

(1.10) Total Sq Ft area of basement: _____ (1.11) Sq Ft of Basement Finish: _____
 (1.12) Elevator: YES NO (1.13) Sprinklers: YES NO
 (1.14) Total number of RENTAL UNITS (offices, stores, apt., etc.): _____
 (1.15) Annual percent vacancy (Avg. over past 3 years): _____ (1.16) Is This Typical: _____
 (1.17) Do any of the subsequent income and expense figures for the above stated reporting period differ significantly from the property's normal operating experience: YES NO
 If yes, please explain: _____

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PART III - STATEMENT OF INCOME (please read guidelines first) RE: _____ LT: _____ OL: _____

Potential Gross Income _____ Refers to the total annual income from the rental of space assuming that all space is 100% occupied. The fair rental value of space received by the owner and/or building manager would be included.

Expense Pass-Through _____ Refers to income that is received for additional charges to tenants. A property owner may be reimbursed for costs such as insurance, taxes, utilities, and other items that may be specified under the lease.

Overage Rent _____ Any percentage rent paid over and above the base annual rental.

Other Income _____ Refers to income from services that are related to the operation of the real estate. Examples of this would include income from laundry and vending machines, parking fees, billboards, cellular towers or service, etc.

POTENTIAL GROSS INCOME (At 100% Occupancy)

(3.1) Potential Gross Income _____
 (3.2) Expense Pass-Through _____
 (3.3) Overage Rent _____
 (3.4) Other Income _____
 (3.5) Total Pot. Gross Income (add lines 3.1 - 3.4): _____
 (3.6) Total of ACTUAL INCOME RECEIVED during the stated reporting period _____

PART IV - STATEMENT OF EXPENSES (please read guidelines first)

Expenses _____ Refer to the periodic expenditures that are necessary to maintain the real property and continue the production of income. An alphabetic listing of capital expense items is provided to aid you in completing this section. Be sure that the expenses listed apply only to the operation of the real estate. If an expense item is not listed, enter it under "Other Expense".

DO NOT _____ list expenses such as mortgage interest and amortization, depreciation, income or corporate taxes, capital expenditures, and salaries that are not attributable to the operation of the real estate.

EXPENSE ITEM	AMOUNT (\$)	EXPENSE ITEM	AMOUNT (\$)
14.01 Advertising		14.10 Building Renovation	
14.02 Administration		14.11 Security	
14.03 Dismantling		14.12 Sewer	
14.04 Electric		14.13 Snow Removal (?)	
14.05 Electric Meter Move		14.14 Telephone (office, cellular)	
14.06 Engineering		14.15 Water	
14.07 Fuel			
14.08 Insurance (fire)		OTHER EXPENSE ITEMS (Describe)	
14.09 Insurance (all other)		14.20 _____	
14.10 Interest		14.21 _____	
14.11 Leasing/Commission		14.22 _____	
14.12 Legal		14.23 _____	
14.13 Maintenance		14.24 _____	
14.14 Painting		14.25 _____	
14.15 Repairs & Maint. Building		14.26 _____	
14.16 Repairs & Maint. Grounds		14.27 _____	
14.17 Rent/Expense (?)		14.28 _____	

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RENTAL INFORMATION SHEET (Page 1 of 3) RE: _____ LT: _____ OL: _____

Please copy this form before you begin if you have more than 8 tenants (see back). You may submit a copy of the LEASES in lieu of completing this form. Please fill out all appropriate sections for each tenant. Refer to the notes 1-7 at the bottom of this form. If there are more than 8 units, please submit a copy of the rest rent roll in addition to completing the below information.

01. Tenant's Name (or trade name)	Loc.	Lease Date (or Yrs)	Type (or Yrs)	Unit No., P.T.	Type of Space (S)	Annual Rent	RENT Per Sq. Ft.
Who Pays The Expenses: I = Tenant, L = Landlord, S = Split	Options: P = Yes, / = No	Annual Rent Increases (if applicable)	S	Mt. Free Rent	Work Letter (4)		
Yes <input type="checkbox"/> No <input type="checkbox"/> Wa <input type="checkbox"/> Head <input type="checkbox"/> CAM <input type="checkbox"/>							

02. Tenant's Name (or trade name)	Loc.	Lease Date (or Yrs)	Type (or Yrs)	Unit No., P.T.	Type of Space (S)	Annual Rent	RENT Per Sq. Ft.
Who Pays The Expenses: I = Tenant, L = Landlord, S = Split	Options: P = Yes, / = No	Annual Rent Increases (if applicable)	S	Mt. Free Rent	Work Letter (4)		
Yes <input type="checkbox"/> No <input type="checkbox"/> Wa <input type="checkbox"/> Head <input type="checkbox"/> CAM <input type="checkbox"/>							

03. Tenant's Name (or trade name)	Loc.	Lease Date (or Yrs)	Type (or Yrs)	Unit No., P.T.	Type of Space (S)	Annual Rent	RENT Per Sq. Ft.
Who Pays The Expenses: I = Tenant, L = Landlord, S = Split	Options: P = Yes, / = No	Annual Rent Increases (if applicable)	S	Mt. Free Rent	Work Letter (4)		
Yes <input type="checkbox"/> No <input type="checkbox"/> Wa <input type="checkbox"/> Head <input type="checkbox"/> CAM <input type="checkbox"/>							

04. Tenant's Name (or trade name)	Loc.	Lease Date (or Yrs)	Type (or Yrs)	Unit No., P.T.	Type of Space (S)	Annual Rent	RENT Per Sq. Ft.
Who Pays The Expenses: I = Tenant, L = Landlord, S = Split	Options: P = Yes, / = No	Annual Rent Increases (if applicable)	S	Mt. Free Rent	Work Letter (4)		
Yes <input type="checkbox"/> No <input type="checkbox"/> Wa <input type="checkbox"/> Head <input type="checkbox"/> CAM <input type="checkbox"/>							

LEASE & INSURANCE:
 (1) Loc. _____ Location of each building: B = Bldg, I, 2, 3 = Floor No., E = Entire Bldg
 (2) Origination: N = New Tenant, R = Renegotiated Lease, O = Option Renewal
 (3) Type of Space: R = Retail, D = Office, W = Warehouse, M = Manufacture, B = Bank, L = Lab
 G = Gas Auto, P = Apt.
 (4) Work Letter: _____ What was the amount of money (\$) allotted to the tenant to fix-up the rental space?
 General Note: _____ C, M = Common Area Maintenance Charges
Office of the Tax Assessor

SENATE, No. 309
STATE OF NEW JERSEY
 PRE-FILED FOR INTRODUCTION IN THE
 1976 SESSION
 By Senator Ewing

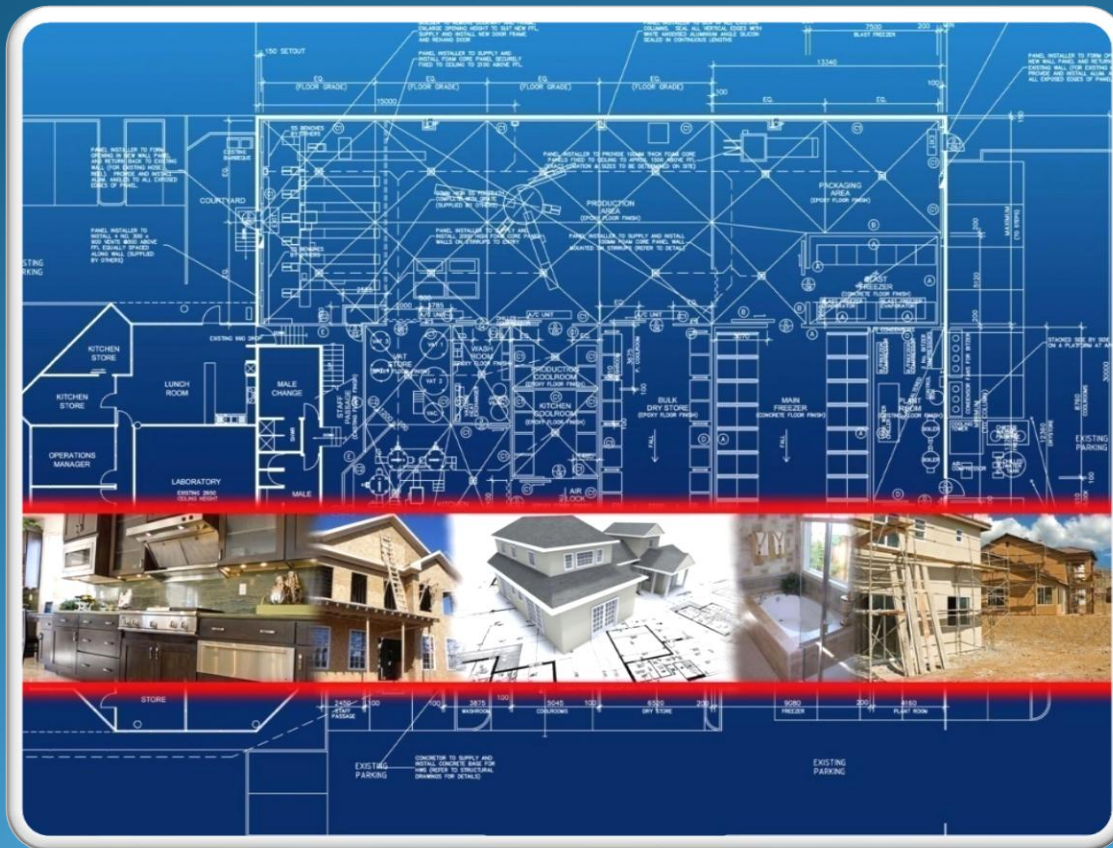
[§ 94-913]

Sec. 54-4.34. Statement by owner; examination by assessor. Every owner of real property of the taxing district shall, on written request of the assessor, made by certified mail, render a full and true account of his name and real property and the income therefrom, in the case of income-producing property, and produce his title papers, and he may be examined on oath by the assessor, and if he shall fail or refuse to respond to the written request of the assessor within 45 days of such request, or to testify on oath when required, or shall render a false or fraudulent account, the assessor shall value his property at such amount as he may, from any information in his possession or available to him, reasonably determine to be the full and fair value thereof. No appeal shall be heard from the assessor's valuation and assessment with respect to income-producing property where the owner has failed or refused to respond to such written request for information within 45 days of such request or to testify on oath when required, or shall have rendered a false or fraudulent account. The county board of taxation may impose such terms and conditions for furnishing the requested information where it appears that the owner, for good cause shown, could not furnish the information within the required period of time. In making such written request for information pursuant to this section the assessor shall enclose therewith a copy of this section.
(As amended by S. 12, Laws 1963-12, S. 1401, Laws 1975, effective May 16, 1975)



THE REASSESSMENT OF ROCKAWAY BORO

Properties Under Construction



- All properties will be valued as of their condition on October 1, of the pre-tax year.
- A property is considered to be taxable when it is “ready for its intended use.”
- The assessor will revisit the property upon completion and subject it to the Added Assessment list.

THE REASSESSMENT OF ROCKAWAY BORO

Project updates and assessment information

(when completed) available on the ROCKAWAY BORO page of our website



The screenshot shows the homepage of Appraisal Systems, Inc. The header features the company logo (a red stylized 'AS' symbol) and the text 'Appraisal Systems A PROFESSIONAL CORPORATION'. Below the header is a navigation menu with links: 'OUR OFFICES', 'REVALUATION', 'APPRAISAL SERVICES', 'OTHER SERVICES', 'OUR STAFF', 'RELATED LINKS', and 'FAQS'. The main content area includes a large image of a modern glass skyscraper, a smaller image of a residential neighborhood, and several text blocks. The first text block states: 'Since 1981, when Ernest F. Del Guercio Sr. founded Appraisal Systems, Inc., the firm has earned the confidence and respect of New Jersey assessors, administrators and elected officials.' The second text block says: 'The firm has been successful in providing a full spectrum of mass appraisal, professional real estate valuation, and consulting services with a Reputation for providing the highest quality, result driven appraisal services to our municipal and individual clients.' The third text block reads: 'The management team of Appraisal Systems, Inc., with an average of thirty years of broad and extensive experience, coupled with the use of the latest computer technology enmeshed in the analysis and appraisal process have been instrumental in the firm's success.' The fourth text block states: 'With over a quarter century of trust and professionalism that marks the history of ASI, you can be assured that you are in the hands of a team that prides itself on outstanding performance.....year after year. Appraisal Systems' team is comprised of seventeen full time State Certified Real Estate Appraisers.' The fifth text block says: 'High standards have been established for quality and integrity. The qualifications, experience and expertise represented on the following pages encompass those criteria which must be considered when engaging competent real estate appraisers.' At the bottom of the main content area, there are two buttons: 'Click here for our current revaluations' and 'Click here for our updated powerpoint presentation'. The footer of the website features the company logo and the website address 'www.asinj.com'.

Appraisal Systems
A PROFESSIONAL CORPORATION

OUR OFFICES
REVALUATION
APPRAISAL SERVICES
OTHER SERVICES
OUR STAFF
RELATED LINKS
FAQS

APPRAISAL SYSTEMS, INC.

www.asinj.com

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www.asinj.com