

THE REASSESSMENT OF RIVER VALE



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 RIVER VALE

What is a Reassessment?

- ❖ A review of all properties to update values to current market rates
- ❖ Ensure fair property tax distribution
- ❖ Conducted by a licensed reassessment/appraisal firm
- ❖ Based on “true market value” – what your home would sell for



THE REASSESSMENT OF RIVER VALE

*A Reassessment Does **NOT** Raise Taxes*

- ❖ It does not increase total taxes collected
- ❖ It simply redistributes the tax burden more fairly
- ❖ The municipality collects only what's needed to fund:
 - ❖ Local and/or regional schools
 - ❖ Municipal government
 - ❖ County services



THE REASSESSMENT OF RIVER VALE

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 RIVER VALE

Why Is This Happening Now?

Ordered by County Board of Taxation

Criteria used to determine need:

- ❖ Last Revaluation (2008)
- ❖ Current assessment ratio 72.96% (too low)
- ❖ Number of appeals
- ❖ Changes in characteristics in areas or neighborhoods and property conditions
- ❖ Market shifts (inflation, demand, etc.)
- ❖ Zoning or land-use law changes



THE REASSESSMENT OF RIVER VALE

The Reassessment Process



THE REASSESSMENT OF RIVER VALE

1 Inspect

Letter of Introduction with brochure

**TOWNSHIP OF
RIVER VALE**
406 RIVERVALE ROAD, RIVER VALE, BERGEN COUNTY, N.J. 07675
May 20, 2026 www.rivervalenj.org • 201-664-2346 • Fax: 201-594-1590

«Owner»
«Streets»
«CSZ»

Dear Property Owner:

As directed by the Bergen County Board of Taxation and the New Jersey Division of Taxation, the Township of River Vale is revaluing all properties for the 2027 tax year to ensure uniform and equitable assessments. The Township has contracted Appraisal Systems, Inc. to assist in conducting the Reassessment program.

The first step of the Reassessment process is the inspection of all properties in the Township. In the coming months inspectors from Appraisal Systems, Inc. will 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 between the hours of 9:00am and 5:00pm. If the homeowner is not present on the first visit, the inspector will proceed with the exterior inspection and 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. Contactless interior inspections using a video conference will be available at the request of the property owner.

Appraisal Systems, Inc., representatives will carry photo identification, and their names will be registered with the Police Department and the Township 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 when an interior inspection is 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 influences value, please send documentation to Appraisal Systems, Inc., 139 Harristown Rd - Suite 103, Glen Rock, NJ 07452, or email rivervale@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/contest the values.

Any inquiries with respect to the inspection and/or valuation procedure should be directed to Appraisal Systems, Inc. at (201) 493-8530. General information about the process can be found at www.asinj.com by clicking on "Current revaluation information" on the homepage and following the River Vale link.

Sincerely,
TOWNSHIP OF RIVER VALE

Jonine Allgor, CTA
Tax Assessor

APPRAISAL SYSTEMS, INC.

Ernest Del Guercio
President

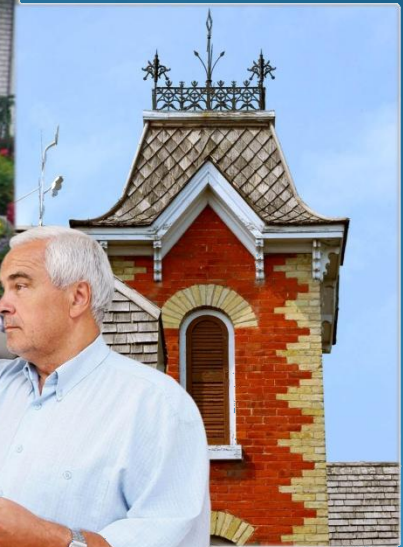


THE REASSESSMENT OF RIVER VALE

1 Inspect

First visit - Introduction of Field Rep. to property owner

- ❖ First visit between 9:30am-5pm
- ❖ All inspectors carry photo ID on file with the Police Dept.
- ❖ Call Police Department *before* allowing anyone in your home if you have any concerns.



INSPECTOR

#83
Justin Brennan



Appraisal Systems, Inc.
139 Harristown Rd, Suite 103
Glen Rock, NJ 07452
201-493-8530
www.asinj.com



THE REASSESSMENT OF RIVER VALE

First visit – Site Inspection & Outside Influences

1 Inspect

- ❖ Economic factors
- ❖ Topography
- ❖ View



THE REASSESSMENT OF RIVER VALE

First visit – Site Inspection cont....

1
Inspect



Additional negative factors that may influence value:

- ❖ High Tension wires
- ❖ Adjacent to commercial or industrial property
- ❖ High traffic streets
- ❖ Flood
- ❖ Proximity to railroad tracks
- ❖ Easements

THE REASSESSMENT OF RIVER VALE

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.



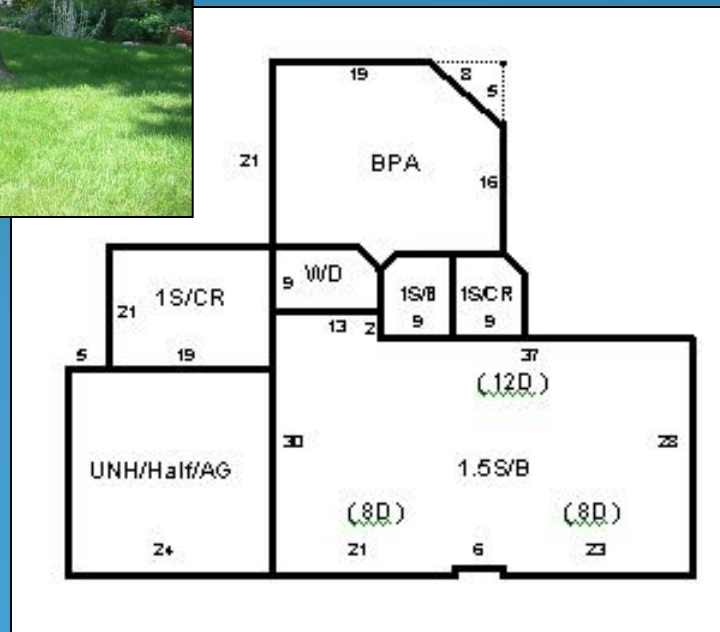
THE REASSESSMENT OF RIVER VALE

First visit – Measure exterior cont....

1
Inspect



- ❖ A footprint of the house is drawn to scale and broken down into labeled sections



THE REASSESSMENT OF RIVER VALE

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 REASSESSMENT OF RIVER VALE

1 Inspect

First visit – Exterior Quality and Condition

- ❖ 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.



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1 Inspect

First visit – Call Back



- ❖ If no one is home on the first visit, the inspector will perform the exterior inspection and will leave a notice for the interior inspection
- ❖ The property owner can reschedule by calling the phone number on the card.



APPRAISAL SYSTEMS, INC.
REAL ESTATE APPRAISAL SERVICES
www.asinj.com

BLOCK: _____
LOT: _____
QUAL: _____

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 (201) 493-8530 between the hours of 10AM and 4PM Monday - Friday to reschedule to a mutually convenient time.

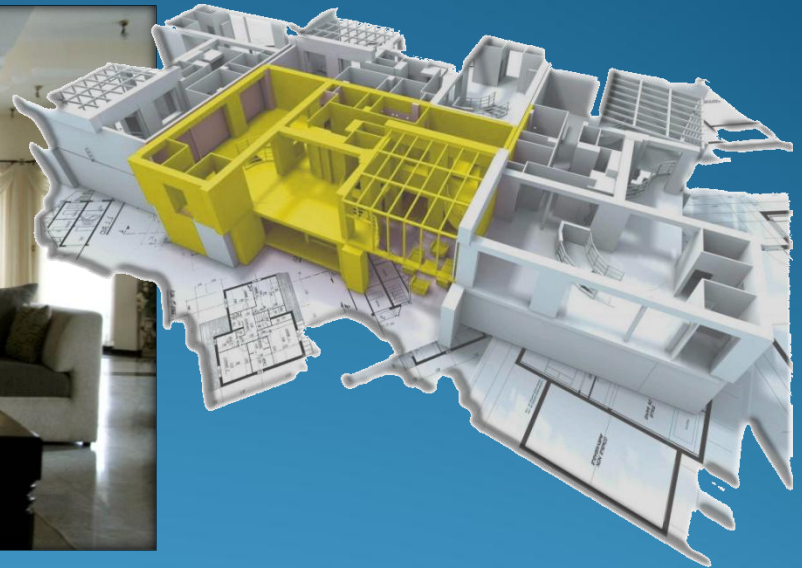
In the event of inclement weather, this visit will have to be rescheduled.



THE REASSESSMENT OF RIVER VALE

1 Inspect

First visit – Interior Inspection



- ❖ Interior inspection 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 number of rooms, heat type, air conditioning, number/type of fireplaces, plumbing, and the percent of finish in attics and basements is noted.

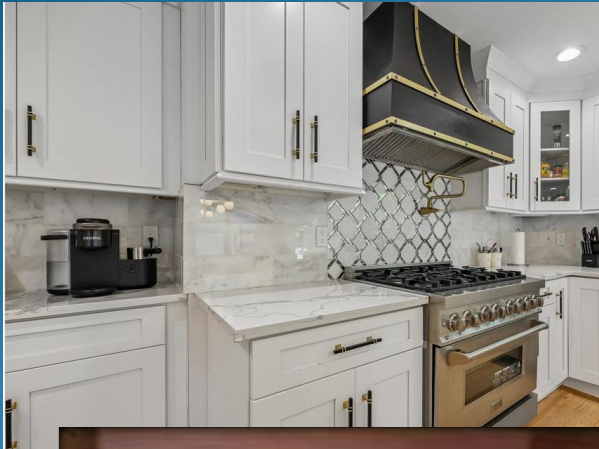


THE REASSESSMENT OF RIVER VALE

1 Inspect

First visit – Interior Inspection - Kitchens

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

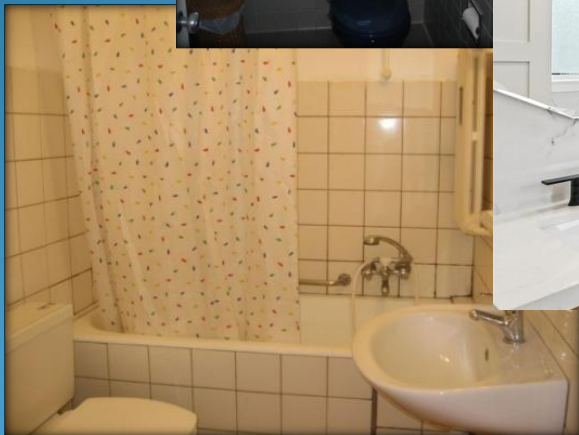


THE REASSESSMENT OF RIVER VALE

1 Inspect

First visit – Interior Inspection - Bathrooms

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

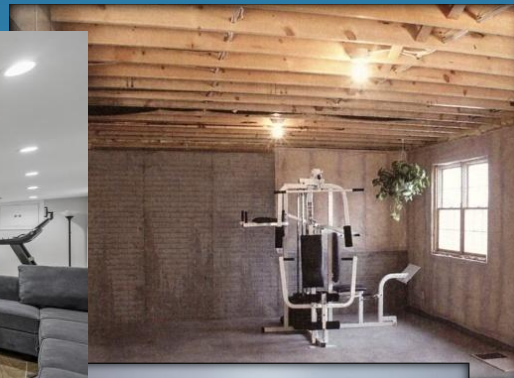


THE REASSESSMENT OF RIVER VALE

1 Inspect

First visit – Interior Inspection – Basements/Attics

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



THE REASSESSMENT OF RIVER VALE

1 Inspect

First Visit – Interior Inspection – Virtual Option

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 RIVER VALE

1 Inspect

Second Visit – Estimate

- ❖ If no one is home, the inspector will estimate the interior and leave a “estimate card.”
- ❖ Property owners can reschedule another interior inspection if the information is incorrect.
- ❖ Information cannot be changed over the phone.



APPRAISAL SYSTEMS, INC.
REAL ESTATE APPRAISAL SERVICES
www.asinj.com

BLOCK: _____
LOT: _____
QUAL: _____

A representative of Appraisal Systems has made a second visit to your property and found no one at home. There will be 2 options to perform an interior inspection. Onsite, where the Inspector will enter the premises or via a “Virtual”, contactless interior inspection using a Zoom video conference. Please call (201) 493-8530 between 10AM and 4 PM to schedule a mutually convenient time for this inspection and to receive more information about the process. If no interior inspection is conducted, the following information will be recorded for your property:

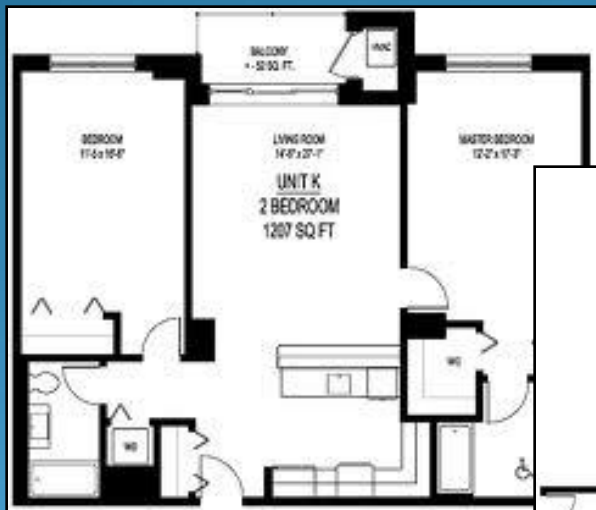
of units: _____ # of Baths: _____ HVAC: _____
Kitchen Quality: _____ Attic: Y / N Attic Finished: Y / N / Partial
Basement: Y / N Basement Finish: Y / N / Partial
Exterior Condition: _____ Interior Condition: _____
Inspector #: _____ Date: _____ Time: _____



THE REASSESSMENT OF RIVER VALE

Condominium/Co-op/Townhouse Properties

- ❖ Same inspection/review 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.



THE REASSESSMENT OF RIVER VALE

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 RIVER VALE

Neighborhood Development cont....

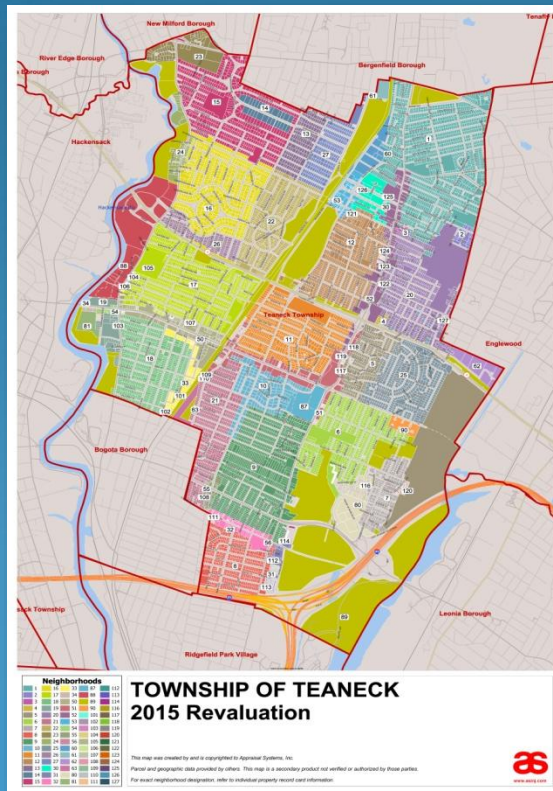
2 Analyze

- 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 RIVER VALE

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.



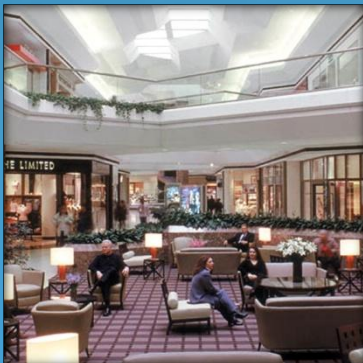
SUMMARY REPORT 2														11/12/99 Page 1																																		
Re-Calc: N SPRING LAKE														STYLE/NEIGHBORHOOD ANALYSIS - SORTED BY STYLE																																		
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Block	Lot	Qual	Cl	Nei	Land	Bldg	Totl	Block	Lot	Qual	Cl	Land	Net	Impr	Total	Neigh	VCS	St	Qual	Blt	Ef	Co	MX	Area	Imp	A	Sale	Sale	Ratio																			
8	10	2	203	350800	224600	575400	8	14,01	2	203	411000	320200	731200	18	4,01	2	102	689300	478000	1167500	122	2	2	656400	90	163300	819700	100	A100P	BL	19	1970	17	A	83Y	2204	372	04/03/98	815000	370	101							
18	8	2	203	350800	116900	467700	19	3,01	2	102	718700	521000	1239700	137	3	2	548400	100	249700	798100	200	A200Y	CC	18	1962	21	A	78Y	2421	330	08/12/97	433404	179	184														
19	8	2	203	350800	130700	481500	58	3	2	790400	95	1529100	2319500	205	A205Y	CC	20	1960	10	G	100P	6628	350	12/23/97	2300000	347	101	25	2	2	549300	95	233400	782700	206	A206Y	CC	18	1900	35	G	69Y	2751	285	06/18/98	775000	282	101
31	9	2	203	353300	211400	564700	69	15	2	2	768700	100	442100	1100800	100	A100P	CL	20	1975	10	G	96Y	2576	442	11/16/97	950000	369	125	10	100	1000000	1409000	100	A100P	CL	20	1950	25	A	77Y	2868	520	05/20/98	1400000	488	106		
32	6	2	101	724900	783100	1508000	78	4,01	2	563300	80	289500	852800	100	A100P	CL	19	1920	40	A	61Y	4179	204	06/29/98	840000	201	102	56	5	2	2552000	120	1148000	3648000	100	A100P	CL	20	1948	10	G	100Y	4975	333	08/16/98	1642000	330	101
54	10	2	205	724800	879900	1604700	66	4	2	920700	100	735000	1655700	100	A100P	CL	20	1962	10	G	100Y	4975	333	08/16/98	1642000	330	101	58	3	2	2522000	120	1148000	3648000	100	A100P	CL	20	1820	22	A	75Y	6909	531	10/17/97	3625000	525	101
56	5	2	101	590900	395200	994200	88	1	2	724900	100	783100	1508000	101	A101Y	CL	20	1980	11	G	95Y	5080	297	01/27/98	1500000	295	101	58	3	2	599000	80	395200	994200	101	A101Y	CL	20	1900	45	G	59Y	5838	170	03/09/98	830000	142	120
60	3	2	207	349200	175500	524700	56	5	2	689300	100	478000	1167500	102	A102Y	CL	20	1995	1	A	99Y	2848	410	07/10/97	855000	300	137	60	7	2	689300	100	504500	1193800	102	A102Y	CL	20	1995	1	A	99Y	3678	325	12/22/97	899000	244	133
60	7	2	207	350800	175200	526000	18	4,01	2	718700	100	504500	1193800	102	A102Y	CL	20	1999	0	A	100Y	4091	176	02/26/98	740000	181	97	66	4	2	615000	95	1698000	2314700	201	A201Y	CL	20	1900	10	G	100Y	5767	401	03/17/98	2250000	390	103
66	13	2	201	615900	1698000	2314700	19	3,01	2	451400	95	278600	730000	202	A202Y	CL	19	1980	8	A	92Y	2674	273	05/06/98	710000	266	103	69	15	2	350800	100	130700	481500	203	A203Y	CL	18	1962	7	A	94Y	1898	286	07/31/98	540000	285	100
70	19,01	2	207	350600	482200	832800	32	23	2	350800	100	191500	542300	203	A203Y	CL	18	1962	7	A	94Y	1898	286	07/31/98	540000	285	100	108	1	2	615900	95	1698000	2314700	201	A201Y	CL	20	1900	10	G	100Y	5767	401	03/17/98	2250000	390	103
108	1	2	100	748700	442100	1190800	54	10	2	350800	100	191500	542300	203	A203Y	CL	18	1962	7	A	94Y	1898	286	07/31/98	540000	285	100	122	2	2	350800	100	1980	8	A	92Y	2674	273	05/06/98	710000	266	103						
136	1	2	300	476500	404900	971400	60	7	2	724800	100	879900	1604700	205	A205Y	CL	20	1900	30	A	67Y	4457	249	10/16/98	910000	141	176	136	1	2	369200	100	171200	504000	207	A207Y	CL	18	1900	38	A	59Y	1824	285	03/06/98	510000	280	102
144	3	2	200	616500	942300	1558800	19	8	2	350600	100	482200	832800	207	A207Y	CL	18	1997	0	A	100Y	3128	266	06/09/97	740711	237	112	136	1	2	350600	100	482200	832800	207	A207Y	CL	18	1997	0	A	100Y	3128	266	06/09/97	740711	237	112
148	10	2	100	563300	289500	852800	8	10	2	363000	90	181500	54300	208	A208Y	CL	18	1950	27	A	71Y	2244	243	09/29/97	519000	230	106	140	1	2	468000	100	509500	907500	300	A300Y	CL	20	1968	10	G	100Y	2607	370	09/09/98	1050000	389	95
148	10	2	100	563300	289500	852800	8	10	2	476500	90	477900	954400	300	A300Y	CL	20	1910	28	A	65Y	4499	212	10/28/98	950000	211	100	140	1	2	714200	100	328300	1042500	300	A300Y	CL	20	1900	15	A	91Y	6289	166	05/06/97	985000	257	106
54,300	31	9	2	333300	211400	547000	203	A203Y	CL	18	1981	10	A	90Y	2391	228	01/15/97	439000	184	124	590500	8	14,01	2	411000	320200	731200	203	A203Y	CY	19	1958	15	A	85Y	3240	226	08/20/97	700000	216	104							
137	5	2	84,700	100	236800	1081500	100	A100P	RH	18	1961	20	A	83Y	2904	372	04/09/97	845000	291	128	137	5	2	350800	100	116900	467700	203	A203Y	RH	18	1950	30	A	64Y	1258	372	09/16/98	465000	370	101							
137	8	2	350800	100	116900	467700	203	A203Y	RH	17	1969	18	A	82Y	2236	284	03/17/98	573000	257	105																												



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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 RIVER VALE

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 Description

(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 (ft): _____ (1.8) Total Floor Area of Building: _____
 (1.9) Gross Floor Area (square footage) of Building(s) by Section: _____

RETAIL: _____ OTHER: _____ 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 potential 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: _____

Office of the Tax Assessor

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 should 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 Real Estate Interest	
14.02 Administration		14.11 Security	
14.03 Dues		14.12 Sewer	
14.04 Electric		14.13 Storm Drainage (?)	
14.05 Gas		14.14 Telephone (office, cellular)	
14.06 Insurance		14.15 Water	
14.07 Janitor			
14.08 Insurance (fire)			
14.09 Insurance (all other)			
14.10 Janitor			
14.11 Leasing/Commission			
14.12 Maintenance			
14.13 Repairs			
14.14 Repairs & Major Building			
14.15 Repairs & Major Grounds			
14.16 Rent/Expense (?)			

Other Expense Items (Describe) _____

Other Deductible Expenses _____
Please Complete Attached Rental Information Sheet for Tenants

Office of the Tax Assessor

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 LEASMS in lieu of completing this form. Please fill out all appropriate sections for each tenant. Refer to the order 1-8 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. (1)	Lease Date (2)	Term (3) (yr)	Type (4)	Unit No. (5)	Type of Space (6)	Annual Rent (7)	RENT Per Sq. Ft. (8)
Who Pays The Expenses:	L = Landlord	T = Tenant	S = Split	Options:	Annual Rent Increase (if applicable)		\$ Mo. Free Rent	Work Letter (9)
Yes	No	Yes	No	Yes	No	Yes	No	Yes

02. Tenant's Name (or trade name) _____
 Loc. (1) _____ Lease Date (2) _____ Term (3) (yr) _____ Type (4) _____ Unit No. (5) _____ Type of Space (6) _____ Annual Rent (7) _____ RENT Per Sq. Ft. (8) _____

Who Pays The Expenses: L = Landlord T = Tenant S = Split Options: Annual Rent Increase (if applicable) \$ Mo. Free Rent Work Letter (9)

Yes No Yes No Yes No Yes No Yes

03. Tenant's Name (or trade name) _____
 Loc. (1) _____ Lease Date (2) _____ Term (3) (yr) _____ Type (4) _____ Unit No. (5) _____ Type of Space (6) _____ Annual Rent (7) _____ RENT Per Sq. Ft. (8) _____

Who Pays The Expenses: L = Landlord T = Tenant S = Split Options: Annual Rent Increase (if applicable) \$ Mo. Free Rent Work Letter (9)

Yes No Yes No Yes No Yes No Yes

04. Tenant's Name (or trade name) _____
 Loc. (1) _____ Lease Date (2) _____ Term (3) (yr) _____ Type (4) _____ Unit No. (5) _____ Type of Space (6) _____ Annual Rent (7) _____ RENT Per Sq. Ft. (8) _____

Who Pays The Expenses: L = Landlord T = Tenant S = Split Options: Annual Rent Increase (if applicable) \$ Mo. Free Rent Work Letter (9)

Yes No Yes No Yes No Yes No Yes

CAUTION - INSTRUCTIONS:

(1) Loc. - Location of each building: B - Built, I, 2, 3 - Floor No., E - Entire Bldg
 (2) Designation: N - New Tenant, R - Renegotiated Lease, O - Option Renewal
 R - Retail, D - Office, W - Warehouse, M - Manufacture, B - Bank, L - Lab
 G - Gas Auto, P - Auto
 (3) Type of Space: _____
 (4) Work Letter: _____
 (5) What was the amount of money (\$) allotted to the tenant to fix-up the rental space?
 General Note: _____
CAM - 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. 1261, 1960-62; S. 1401, 1975; S. 1056, 1976)



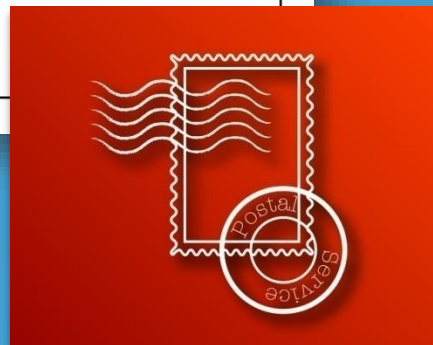
THE REASSESSMENT OF RIVER VALE

4 Inform

Notification of Value



- 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 RIVER VALE

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 RIVER VALE

5 Meet

Informal Hearings

Opportunity to discuss your proposed assessment with a representative of Appraisal Systems.

- One-on-one meeting by appointment.
- Typically takes place in the municipal building.
- Meetings are held Monday-Saturday; Mornings, afternoons & evenings.



as APPRAISAL SYSTEMS INC.

INFORMAL HEARING
Hearing Officer: _____
Hearing Date: _____
Position: _____

HEARING CONDUCTED WITH OWNER OTHER: _____
Telephone (W): _____ (H): _____

NATURE OF INQUIRY
1. Feels value too high 2. Feels value should be _____ Does not know value
3. Wanted information only - satisfied with explanation - no further notification needed
4. Comparing Assessments _____
5. Notes _____

PROPERTY LISTING
1. Property record card is correct
2. Property record card needs review/change in the following areas (detailed on PRC):

SITE INFLUENCES
1. Topography _____

_____ - market evidence provided and attached
_____ property owner _____

Reviewed by _____ date: _____

_____ - No new letter required



THE REASSESSMENT OF RIVER VALE

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 REGULATED 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.

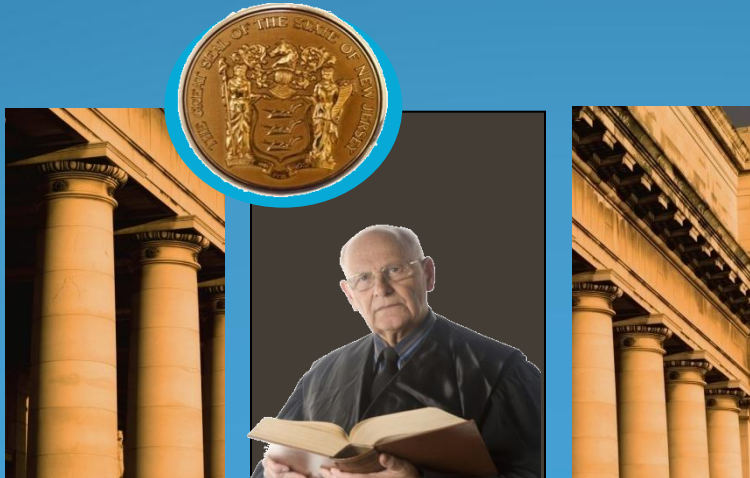


THE REASSESSMENT OF RIVER VALE

Defend 7

Tax Appeal

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



Form A-1 (4-02) Petition of Appeal
Essex County Board of Taxation
84 South Clinton Street, Suite 2300
East Orange, New Jersey 07018
(973) 998-9825 Appeal Number

Property Class: _____ Filed _____
Checked _____
Fee Paid _____
Notified _____
Heard _____

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/Serviceperson'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 RIVER VALE

Project updates and assessment information

(when completed) available on the River Vale page of our website



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Appraisal Systems
A PROFESSIONAL CORPORATION

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 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 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.

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APPRAISAL SYSTEMS, INC.

[Click here for our current revaluations](#)

[Click here for our updated powerpoint presentation](#)



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THE REASSESSMENT OF RIVER VALE

Questions or Concerns?

Contact Appraisal Systems, Inc.

Email – rivervale@asinj.com

Call – (201) 493-8530

