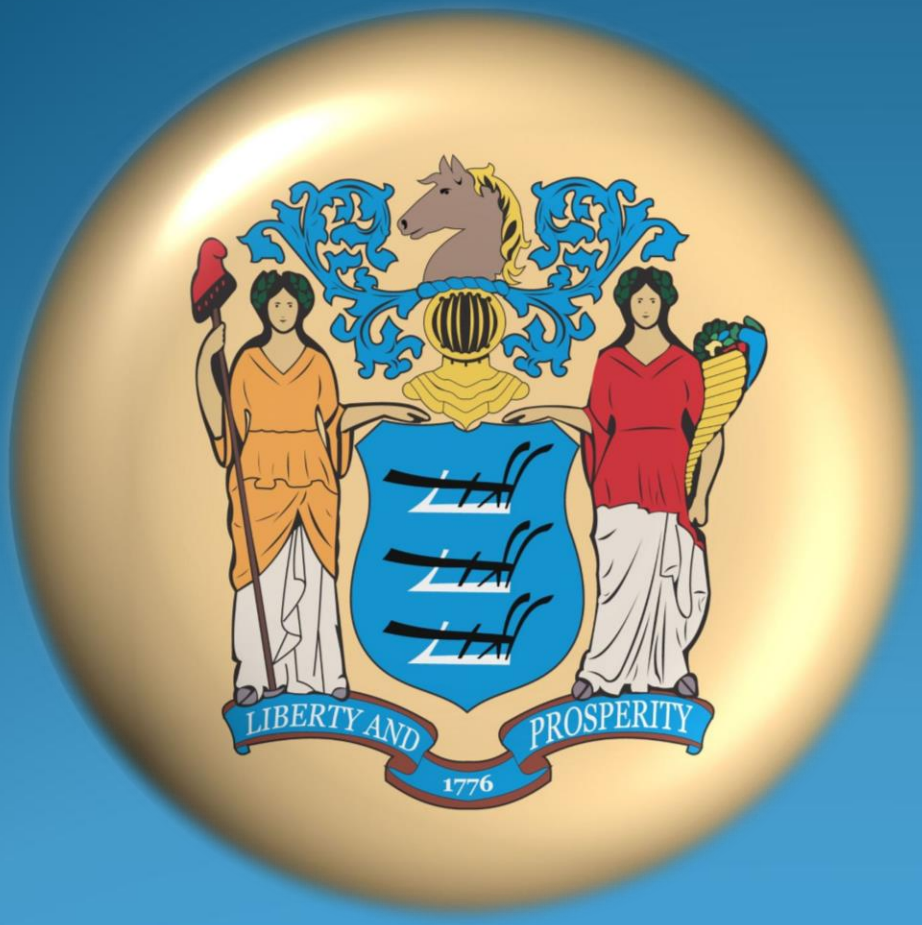
THE REASSESSMENT PROCESS



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

"A revaluation 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 revaluation firm."

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

THE REASSESSMENT PROCESS

There is an erroneous assumption by some that a reassessment is a means by which a municipality increases 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 PROCESS

Why a Rolling Reassessment?

- Eliminate Property Tax Shifts

  Set at true Market Value each year on October 1

  to insure no property owner pays more or less than their fair share

- Maintain 100% True Market Value at all times to avoid costly tax appeal losses

  Property A is assessed at $15,000,000

  at 90% ratio = $16,666,700 FMV

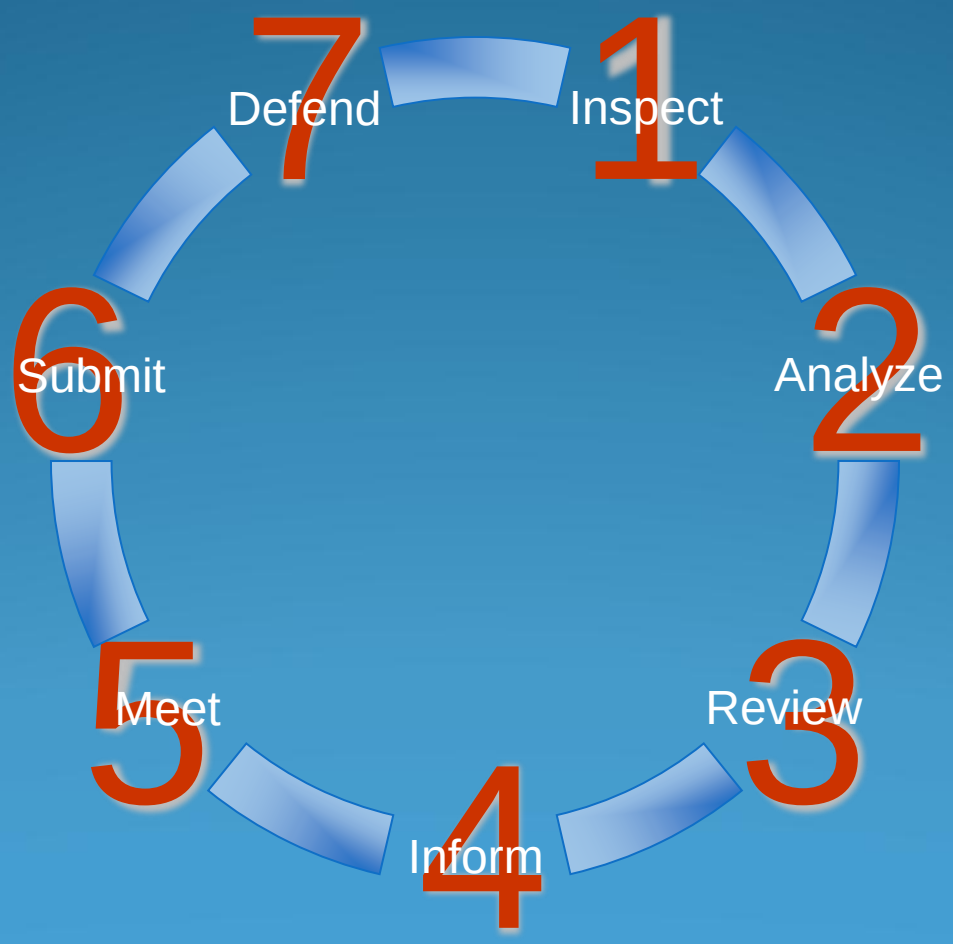
  New assessment = $13,500,000 ($15,000,000 x 0.90)

  $1,500,000 reduction x $2.50 = $37,500

- Eliminate Costly Tax Revaluations

THE REASSESSMENT PROCESS

The Reassessment Process

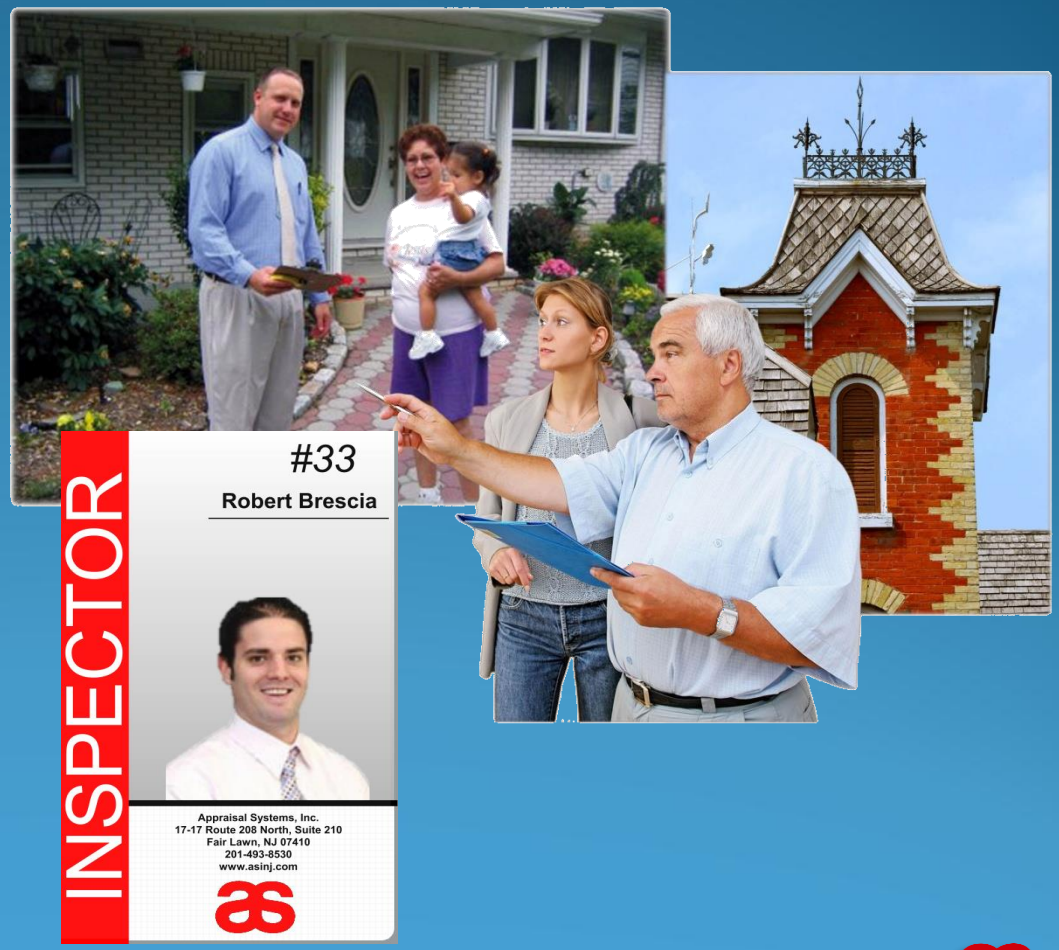


THE REASSESSMENT PROCESS

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 PROCESS

1 Inspect

First visit – Site Inspection & Outside Influences

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

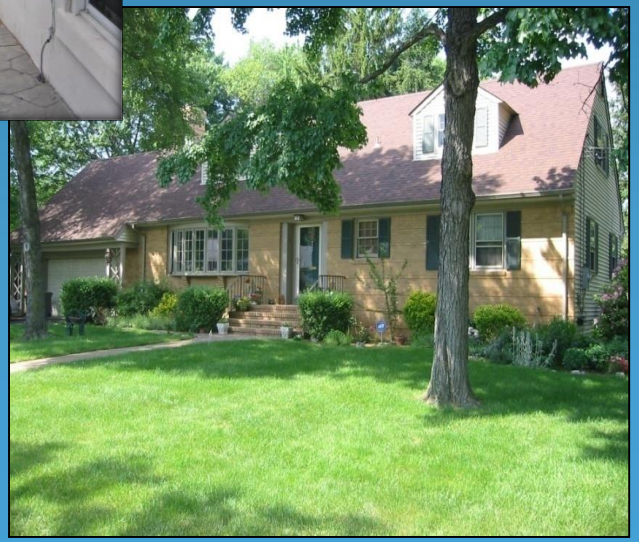
- View (positive and negative influences; views of water, mountains or valleys can produce positive values, conversely a poor view can produce a value penalty.)

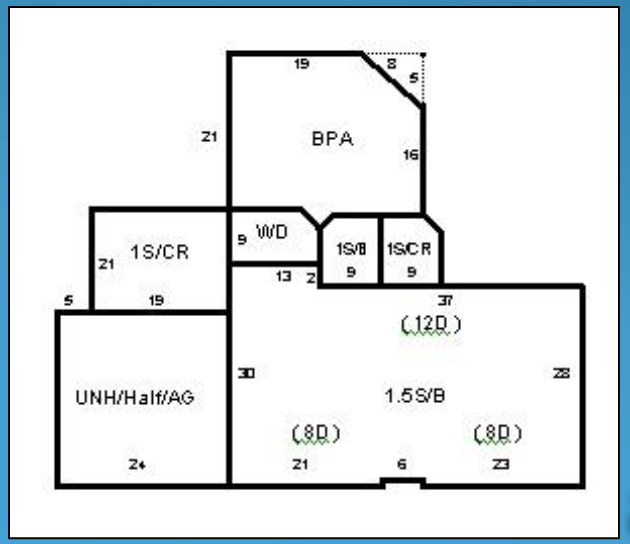
THE REASSESSMENT PROCESS

1 Inspect

First visit – Measure exterior

- The exterior of the residence is verified in detail, starting with the foundation, framing, exterior cover and roof.
- The inspector will verify the exterior dimensions of the main improvement and all other structures on the property by taking spot measurements.
- The architectural style of the main improvement is verified.





THE REASSESSMENT PROCESS

1 Inspect

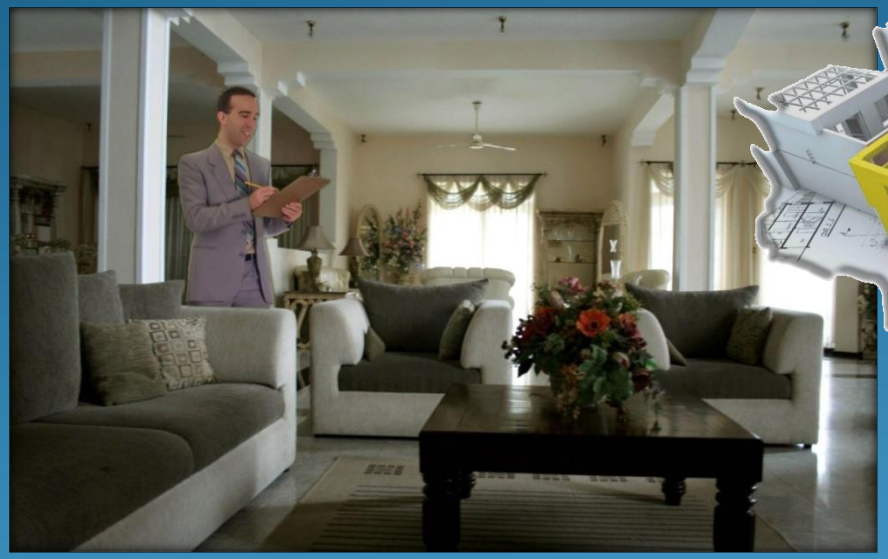
First visit – Exterior quality of the house

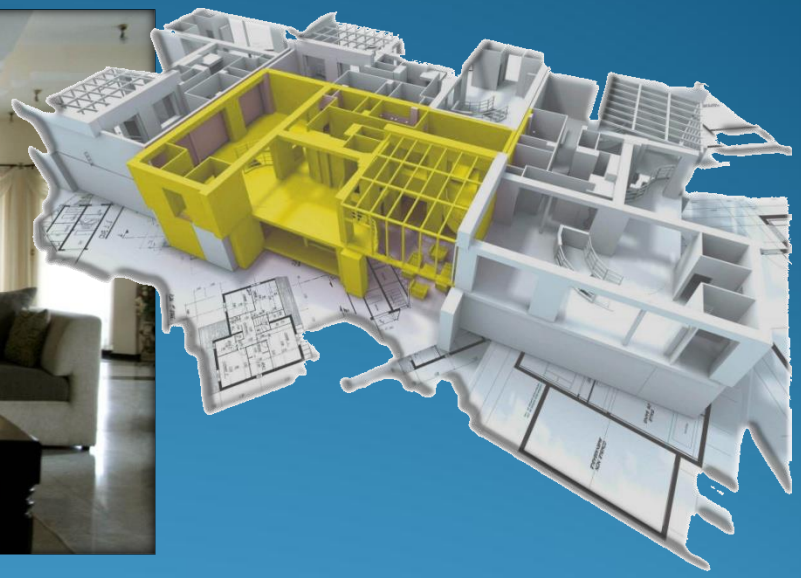
- Quality refers to the character of construction and the materials used, the manner of construction and the workmanship.
- The condition refers to the overall wear and tear, the extent of physical deterioration and the level of maintenance.

THE REASSESSMENT PROCESS

1 Inspect

First visit – Interior Inspection





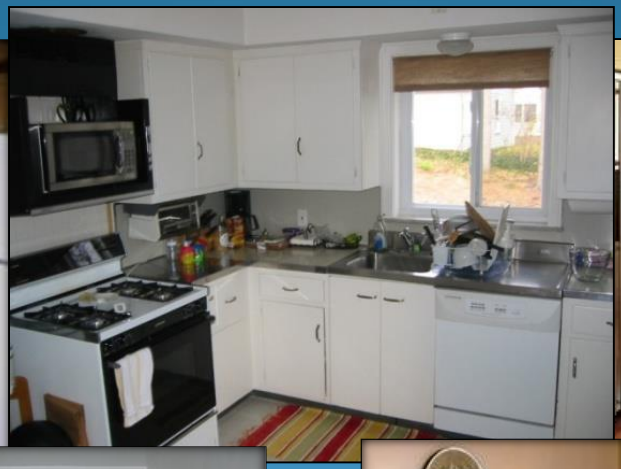
- The interior of the residence is inspected next and takes approximately 5-15 minutes depending on the size of the house.
- All levels of the home including the main floor, upper levels, attics (with fixed stairs) and basements will be inspected.
- The inspector will also note the number of rooms, heat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

THE REASSESSMENT PROCESS

1 Inspect

First visit – Interior Inspection - Kitchens & Baths

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



THE REASSESSMENT PROCESS

1 Inspect

First visit – Interior Inspection – Basements/Attics

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

THE REASSESSMENT PROCESS

1 Inspect

First Visit – Interior Inspection – COVID 19 Concerns

Due to ongoing COVID-19 concerns, inspectors will be supplied with protective gear while performing inspections

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.

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.

THE REASSESSMENT PROCESS

First Visit – Interior Inspection – COVID 19 Concerns

1 Inspect

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

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

BLOCK: _____
LOT: _____
QUAL: _____

A representative of Appraisal Systems has made a visit to your property and conducted an exterior inspection. 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:_____

Include options for the interior inspection

The inspector will estimate the interior information.

# of Units
# of Baths
HVAC
Attic / Bsmnt Finish
Kitchen Quality
Int. Condition
Ext. Condition

THE REASSESSMENT PROCESS

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.

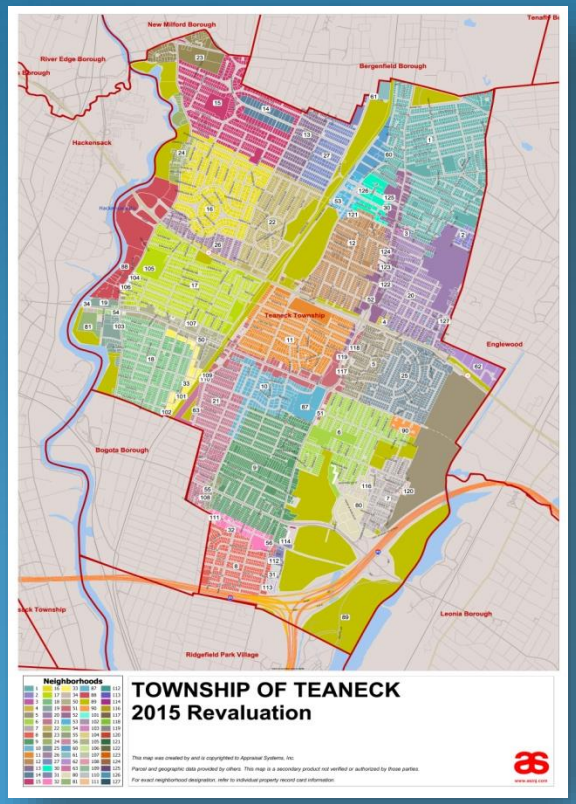
- Elements of homogeneity or similarity
  - -Similar style houses
  - -Houses of similar utility
  - -Similar age and size of houses
  - -Similar quality of houses
  - -Similar price range of houses
  - -Similar land uses (zoning)

THE REASSESSMENT PROCESS

2 Analyze

Neighborhood Development *cont....*

- 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 PROCESS

3 Review

Market Analysis & Review cont....

- 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

SUMMARY REPORT 2

Re-Calc: N SPRING LAKE 11/12/99 Page 1

Block	Lot	Qual	Cl	Nei	Land	Bldg	Totl
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	
19	8	2	203	350800	130700	481500	
31	9	2	203	333300	211400	544700	
31	10	2	203	350800	198700	549500	
32	6	2	101	724900	783100	1508000	
32	23	2	202	451400	287600	739000	
54	10	2	205	724800	879900	1604700	
56	5	2	101	599000	395200	994200	
58	3	2	205	790400	1529100	2319500	
60	3	2	207	349200	175500	524700	
60	7	2	207	350800	175200	526000	
66	4	2	100	920700	739700	1660400	
66	13	2	201	615900	1698800	2314700	
69	15	2	206	549300	233400	782700	
70	19.01	2	207	350600	482200	832800	
78	4.01	2	100	563300	289500	852800	
88	1	2	100	2552000	1161200	3713200	
107	9.01	2	200	616500	942300	1558800	
108	1	2	100	748700	442100	1190800	
122	2	2	100	656400	163300	819700	
136	1	2	300	476500	494900	971400	
136	3	2	300	714200	773600	1487800	

STYLE/WEIGHBORHOOD ANALYSIS - SORTED BY STYLE

11/12/99 Page 1

Block	Lot	Qual	Cla	Land	Net	Impr	Total	Neigh	VCS	St	Qual	Yr Blt	Ef A	Co	N%	Impr Area	Assmt Imp A	Sale Date	Sale Price	Sale Imp A	Ratio
122	2		2	656400	90	163300	819700	100	A100Y	BL	19	1970	17 A		83Y	2204	372	04/03/98	815000	370	101
137	3		2	548400	100	249700	798100	200	A200Y	CC	18	1962	21 A		78Y	2421	330	08/12/97	433404	179	184
58	3		2	790400	95	1529100	2319500	205	A205Y	CC	20	1960	10 G		100Y	6628	350	12/30/97	2300000	347	101
69	15		2	549300	95	233400	782700	206	A206Y	CC	18	1900	35 G		69Y	2751	285	06/18/98	775000	282	101
108	1		2	748700	100	442100	1190800	100	A100Y	CL	20	1975	10 G		96Y	2576	462	11/14/97	950000	369	125
141	1		2	1034700	100	455300	1490000	100	A100Y	CL	20	1930	25 A		77Y	2868	520	05/20/98	1400000	488	106
78	4.01		2	563300	80	289500	852800	100	A100Y	CL	19	1920	40 A		61Y	4179	204	06/29/98	840000	201	102
66	4		2	920700	100	735000	1655700	100	A100Y	CL	20	1948	10 G		100Y	4975	333	08/14/98	1642000	330	101
88	1		2	2552000	120	1114800	3666800	100	A100Y	CL	20	1820	22 A		75Y	6909	531	10/17/97	3625000	525	101
32	6		2	724900	100	783100	1508000	101	A101Y	CL	20	1980	11 G		95Y	5080	297	01/27/98	1500000	295	101
56	5		2	599000	80	395200	994200	101	A101Y	CL	20	1900	45 G		59Y	5838	170	03/05/98	830000	142	120
18	4.01		2	689300	100	478000	1167300	102	A102Y	CL	20	1995	1 A		99Y	2848	410	07/10/97	855000	300	137
18	6.01		2	689300	100	504500	1193800	102	A102Y	CL	20	1995	1 A		99Y	3678	325	12/22/97	899000	244	133
19	3.01		2	718700	100		718700	102	A102Y	CL	20	1999	0 A		100Y	4091	176	02/26/98	740000	181	97
107	9.01		2	616500	100		616500	200	A200Y	CL	20	1999	0 A		100Y	5987	103	05/15/98	900000	150	69
66	13		2	615900	95	1698800	2314700	201	A201Y	CL	20	1900	10 G		100Y	5767	401	03/17/98	2250000	390	103
32	23		2	451400	95	278600	730000	202	A202Y	CL	19	1980	8 A		92Y	2674	273	05/06/98	710000	266	103
8	10		2	350800	100	191500	542300	203	A203Y	CL	18.5	1962	7 A		94Y	1898	286	07/31/98	540000	285	100
31	10		2	350800	100	198700	549500	203	A203Y	CL	18	1981	10 A		90Y	2140	257	01/07/98	432000	202	127
19	8		2	350800	100	130700	481500	203	A203Y	CL	18	1925	38 A		56Y	2215	217	06/25/97	485000	219	99
54	10		2	724800	100	879900	1604700	205	A205Y	CL	20	1900	30 A		67Y	6457	249	10/16/98	910000	141	176
60	3		2	349200	100	171200	520400	207	A207Y	CL	18.5	1900	38 A		59Y	1824	285	03/06/98	510000	280	102
60	7		2	350800	100	175200	526000	207	A207Y	CL	18	1900	30 G		74Y	1995	264	09/15/97	525000	263	100
70	19.01		2	350600	95	482200	832800	207	A207Y	CL	20	1997	0 A		100Y	3128	266	06/09/97	740711	257	112
144	10		2	363000	90	181300	544300	208	A208Y	CL	18.5	1950	27 A		71Y	2244	243	05/29/97	515000	230	106
140	1		2	468000	100	529500	997500	300	A300Y	CL	20	1968	10 G		100Y	2697	370	09/09/98	1050000	389	95
136	1		2	476500	95	477900	954400	300	A300Y	CL	20	1910	28 A		65Y	4499	212	10/28/98	950000	211	100
136	3		2	714200	100	328300	1042500	300	A300Y	CL	20	1900	15 A		91Y	6289	166	05/06/97	985000	157	106
31	9		2	333300	95	211400	544700	203	A203Y	CY	18	1981	10 A		90Y	2391	228	01/15/97	439000	184	124
8	14.01		2	411000	100	320200	731200	203	A203Y	CY	19	1958	15 A		85Y	3240	226	08/20/97	700000	216	104
137	5		2	844700	100	236800	1081500	100	A100Y	RH	18	1961	20 A		83Y	2904	372	04/09/97	845000	291	128
18	8		2	350800	100	116900	467700	203	A203Y	RH	18	1930	30 A		64Y	1258	372	09/16/98	465000	370	101
147	36		2	395000	95	195500	590500	208	A208Y	RH	17.5	1969	18 A		82Y	2236	264	03/17/98	575000	257	103

THE REASSESSMENT PROCESS

4 Inform

Notification of Value

APPRAISAL SYSTEMS, INC.
REAL ESTATE APPRAISAL SERVICES

MORRISTOWN OFFICE
8 CATTANO AVENUE
MORRISTOWN, NJ 07960

GLEN ROCK OFFICE
266 HARRISTOWN ROAD-3RD FLOOR
GLEN ROCK, NJ 07452

BRICK OFFICE
1608 ROUTE 88-SUITE 115
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: $

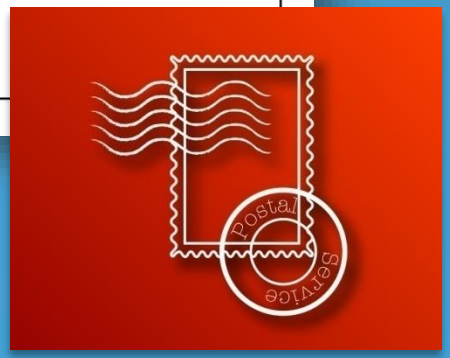
This 2009 Revaluation has resulted in a change in your assessed valuation, as noted above. Do not apply the 2008 tax rate to this new proposed assessed value. While the 2009 TAX RATE WILL DECREASE as a result of the revaluation, the increase or decrease of your property taxes cannot be computed until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

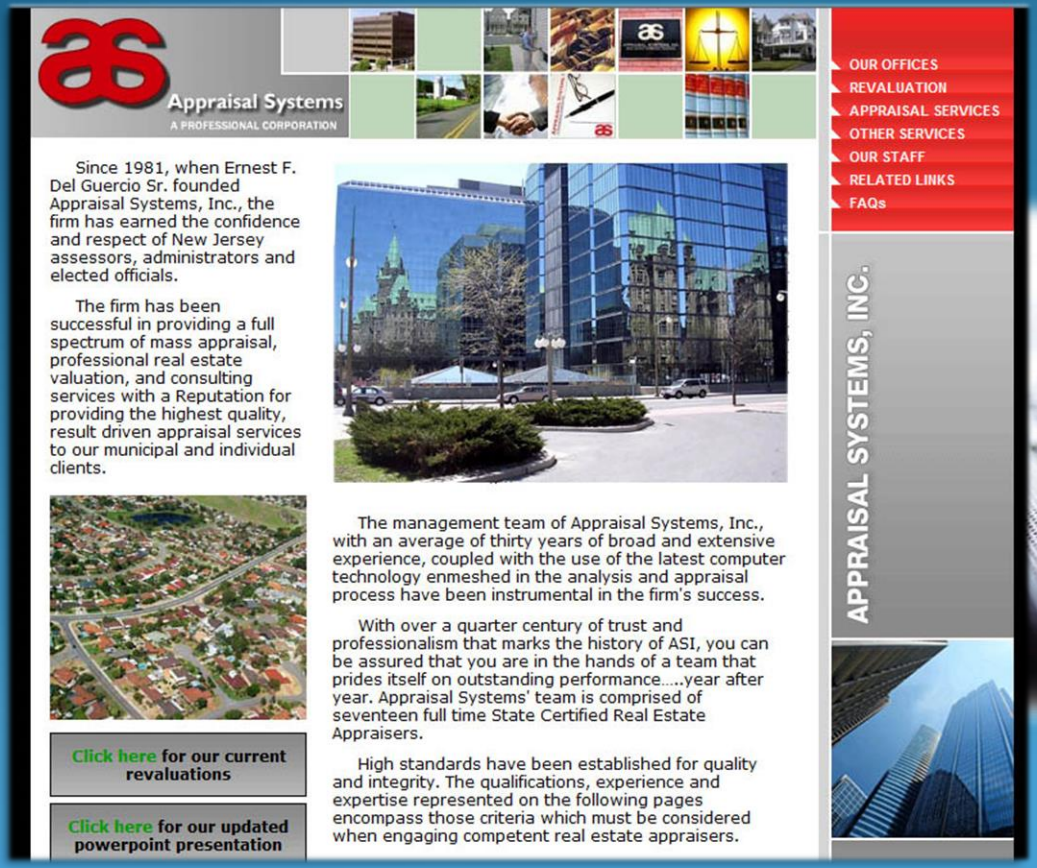


- Mailed to address of record for all property owners.
- Date of mailing depends on the project schedule.
- Mailings usually occur at the end of the year or early into the next year.
- Contains total assessment for property.
- Contains instructions for setting up a meeting to review assessment.

THE REASSESSMENT PROCESS

4 Inform

Website



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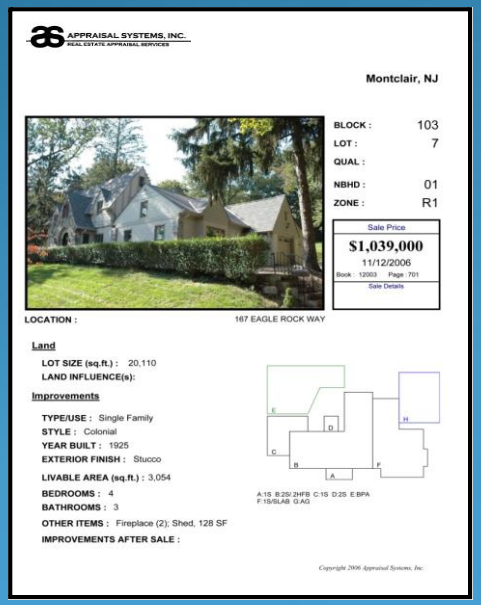
THE REASSESSMENT PROCESS

5 Meet

Informal Hearings

- Opportunity to discuss your proposed assessment with a representative of Appraisal Systems.
- Meetings are held Monday-Saturday; Mornings, afternoons & evenings.
- Typically takes place in the municipal building


APPRAISAL SYSTEMS, INC.
REAL ESTATE APPRAISAL SERVICES

Montclair, NJ

BLOCK : 103
LOT : 7
QUAL :
NBHD : 01
ZONE : R1

Sale Price
$1,039,000
11/12/2006
Book : 12003 Page : 701
Sale Details

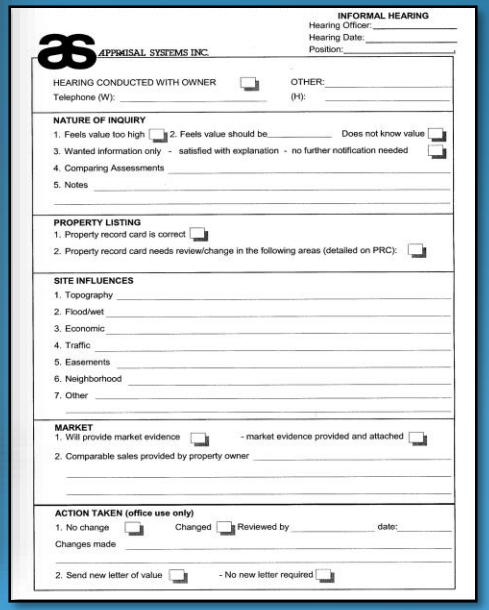
LOCATION : 167 EAGLE ROCK WAY

Land
LOT SIZE (sq.ft.) : 20,110
LAND INFLUENCE(s):

Improvements
TYPE/USE : Single Family
STYLE : Colonial
YEAR BUILT : 1925
EXTERIOR FINISH : Stucco
LIVABLE AREA (sq.ft.) : 3,054
BEDROOMS : 4
BATHROOMS : 3
OTHER ITEMS : Fireplace (2); Shed, 128 SF
IMPROVEMENTS AFTER SALE :

A:1S B:2S/2HFB C:1S D:2S E:BPA
F:1S/SLAB G:AG

Copyright 2006 Appraisal Systems, Inc.


INFORMAL HEARING
Hearing Officer:
Hearing Date:
Position:

APPRAISAL SYSTEMS INC.

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
2. Flood/wet
3. Economic
4. Traffic
5. Easements
6. Neighborhood
7. Other

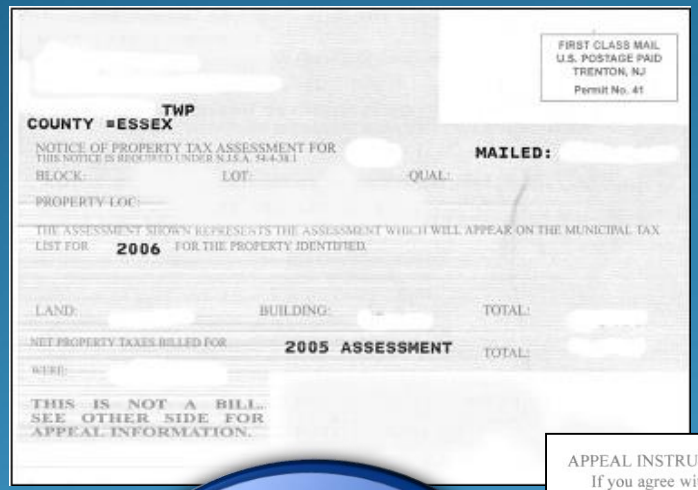
MARKET
1. Will provide market evidence - market evidence provided and attached
2. Comparable sales provided by property owner

ACTION TAKEN (office use only)
1. No change Changed Reviewed by date:
Changes made
2. Send new letter of value - No new letter required

THE REASSESSMENT PROCESS

6 Submit

Transmit Final Values to Municipality & County


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

COUNTY =ESSEX TWP

NOTICE OF PROPERTY TAX ASSESSMENT FOR

MAILED:

BLOCK: LOT: QUAL:

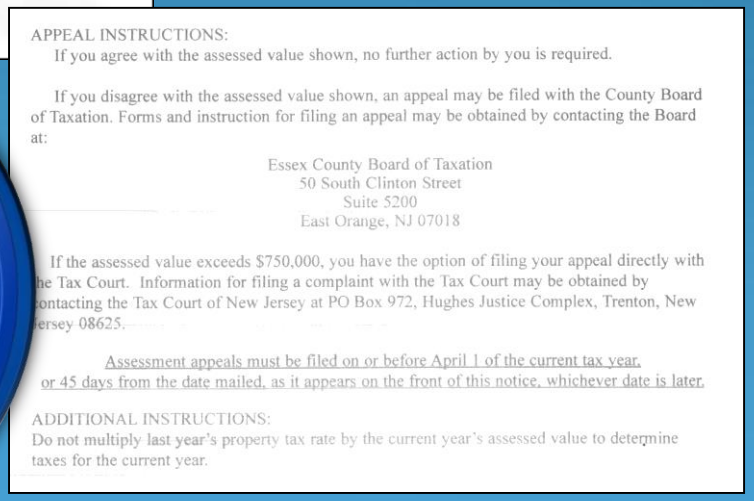
PROPERTY LOC:

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:

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


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.

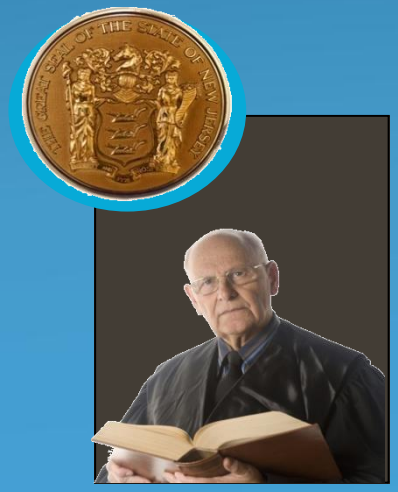
- Final values sent to Town and County
- All information (data collection forms, property record cards, photographs, neighborhood map, correspondence, database, etc....) is given to Town.
- Official notification of final value from Municipality (via postcard.)

THE REASSESSMENT PROCESS

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
50 South Clinton Street, Suite 8300
East Orange, New Jersey 07018
(973) 395-8525

Appeal Number

Property Class _____

Filed _____
Checked _____
Fee Paid _____
Notified _____
Heard _____

NAME OF PETITIONER _____
(Please type or print)

MAILING ADDRESS _____

Daytime Telephone Number:
(_____) _____

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 _____

	CURRENT ASSESSMENT	REQUESTED ASSESSMENT
Land	$_____	$_____
Improvement	$_____	$_____
Abatement	$_____	$_____
Total	$_____	$_____

Purchase Price $_____
Date of Purchase _____

Tax Court Pending ____ ____
YES NO

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. ☐ Veteran's Deduction
2. ☐ Veteran's/Serviceperson's Surviving Spouse Deduction
3. ☐ Senior Citizen Deduction
4. ☐ Disabled Person/Surviving Spouse Deduction
5. ☐ Veteran 100% Disabled or Surviving Spouse of Veteran
6. ☐ Farmland Assessment Classification
7. ☐ Abatement or Exemption -Religious, Charitable, etc. (Specify) _____
8. ☐ 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 NUTLEY (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.
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