

MORRIS COUNTY BOARD OF TAXATION

Appeal No. 27-0800018D



MEMORANDUM OF JUDGMENT

To Council: Mr Duarte has already appealed to the County. This is his judgment. Jack

DUARTE, STEVEN
17 CHAMBERLAIN LN
BUDD LAKE, NJ 07828

DUARTE, STEVEN
Petitioner

vs

MT OLIVE TOWNSHIP
Respondent

Taxing District MT OLIVE TOWNSHIP
Block 4100

Address 17 CHAMBERLAIN LN
Lot 79 Year 2008

A duly verified Petition of Appeal having been filed with the Morris County Board of Taxation and said appeal having been heard and considered. It is on this day 06/11/08 ORDERED that Judgment be entered as follows:

ORIGINAL ASSESSMENT	
Land	\$ <u>147,200</u>
Improvement	\$ <u>395,500</u>
Abatement	\$ <u>0</u>
Total	\$ <u>542,700</u>
Prorated for	<u>N/A</u> months
Prorated Amount	\$ <u>N/A</u>

JUDGMENT	
Land	\$ <u>147,200</u>
Improvement	\$ <u>395,500</u>
Abatement	\$ <u>0</u>
Total	\$ <u>542,700</u>
Prorated for	<u>N/A</u> months
Prorated Amount	\$ <u>N/A</u>

Original Property Class _____

Judged Property Class _____

JUDGMENT CODE # 2B Presum. of correct. not overturn
(See Reverse Side)

COMMISSIONERS' SIGNATURES

Handwritten signatures of commissioners and a circular official seal.

(Explanation for codes 1E and 5F)

ATTEST: *[Signature]*

Date Mailed 06/24/08

Date Judgment Entered and Mailed by County Board of Taxation

(a) A record shall be maintained noting the date each judgment is mailed. (b) Each Judgment shall be stamped with the date of entry and date mailed.

Dear Council Members,

We are writing this letter regarding our property assessed value. We have had 2-different evaluations performed by Mount Olive Township during the summer 2007; and have received 2-separate assessed values.

Questions;

1. Why were there 2-market evaluations on our property?
2. And why do they differ from each other?
3. We have addressed our issues to the town assessor April-May-2007 and settled an agreement in August 2007; why did the assessed value change and increase?
4. Have Realty Appraisal calculated a depreciation value; due to location?
5. Why are my family and I applying an appeal for our property taxes to County and State levels; when the first evaluation was accurate and settled August-2007? Why were there adjustments and increases?
6. How can our home be compared with Lakeview Estates or other communities as it was not built by the same builder, nor constructed by similar layout or designs?
7. Our construction costs were filed for building permits lower than the building assessment? How can the appraisers assess the building improvements higher than the cost to construct the work? How can they determine the assessed value higher; as records filed for costs of the improvements were lower?

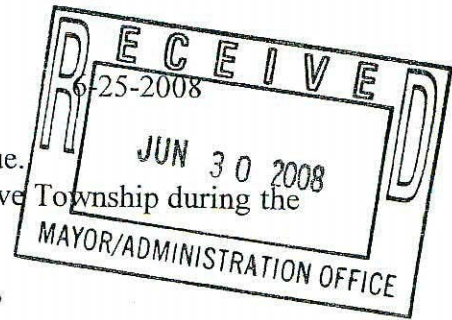
The town Assessor "Jack Marchione-Township Assessor" has performed a market evaluation on July 2007; based on the new construction improvements on our home; he has said the value of the property was believed to be in the mid 400K. We spoke several times regarding his conclusion to his final evaluation, but we both have concluded and agreed with his assessed market evaluation in August-2007

We received notice in December by Realty Appraisal, Inc. our home was assessed for approximately 542K.

We believe this recent evaluation adjustment has not considered a depression value based on our location and the conditions of other houses within the surroundings. I also met with our tax assessor March 2008; regarding this concern asking if Realty Appraisal assessed our home as based on 100% evaluation. He indicated and believed it was evaluated on 100%.

We are also told by the assessors our home is estimated to be same market value as with Lakeview Estates. We disagree; as our home are not located with any view of the lake, nor is it located within a new construction sub-division community. We also do not have new improved roads, sidewalks, drainage, underground utilities, public water and gas. We also do not have a complete finished driveway or walkway onto our home. Our neighbor's homes are estimated market value of 150k-250k. Our neighbor's 19-Chamberlain Lane has recently sold their home last month for approximately 150K. Do you really think it is fair when we are currently paying \$10,100 p/yr for property taxes and our neighbors are paying estimated \$2000-\$3200 p/yr for property taxes?

The other values of nearby homes within our street can have an impact of the market value to our home. We also have a commercial "Enterprise Dealership" that currently uses Chamberlain Lane for parking and business; as this can have an impact on the market value of our home.



As a licensed Realtor, I have the experience and knowledge of Real Estate market value and work on a daily basis with Real Estate Developers, Appraisers, Attorneys, Lenders and many other experts within this Industry. I also understand the tax assessors need to calculate the square footage and compare with other similar homes to nearby areas; however they also need to consider a depreciation value based on surroundings, conditions and other communities; in which "Jack Marchione"-indicated on his last evaluation our home should have 20% depreciation.

Market Value performed by Realty Appraisal= 542,700.

A 20% depreciation value = -108,540

542,700 market value -108,540 depreciation value= \$434,160.

We have support documents received by the town assessor (July 25, 2007) on his last recent evaluation; he has reduced the overall assessed value by -20%.

This mid 400K amount is exactly what was indicated to us by our town assessor the value of our home and how it was calculated to estimate the adjustments for the new improvements made on our home for August-2007.

Realty appraisal, Inc. evaluations seems to differ from the Town Assessor.

Question: Why did we have an evaluation to our home by our Town Assessor in July-2007 if it were to change? What was the purpose of the evaluation in July-07? Why did it increase? How can 2-licensed appraisers working for our township be different?

My family and I understand that re-constructing a home and improvements would increase the property value as well as increase our property taxes. However, our property taxes have increased from \$2,800 p/yr to \$10,100 p/yr; based on the town assessors evaluation, and have settled on this agreement in August-2007.

Now with the new recent assessed evaluation increase adjustment and the estimated tax rate of 2.4%-2.8%; our property taxes are expected to increase approximately from \$10,100 p/yr to \$13,100-\$15,200.

This increase would estimate over 35% -50% of an increase; in which we believe it is a hardship for our family. The increase of fuel, gas, food and living expenses; this increase will take a great financial burden to our family.

I also have performed market analysis and trends to our tax assessor in 2007 to demonstrate real estate supply and demand for many active listings, under contract and sold listings based on the recent poor market conditions of the real estate market.

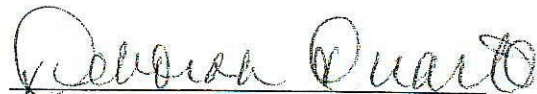
My family and I have researched prior to construction; of what to expect for market value and property taxes for 2007-2008.

We have spoken to our town Assessor regarding this situation; but his reply in March-2008 is to appeal at the County Level. We disagree with this response as we have settled our assessed value in August-2007; in which we do not understand why there were adjustments and increases? And why we have to proceed the process of appeals?

Our concerns and arguments have been addressed several occasions to our tax assessor.

Sincerely


Steven Duarte


Deborah Duarte