Professional Property Appraisers Inc.

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Toll Free: 1-866-957-1388

June 3, 2013

Re: Revaluation Program

Dear Property Owner:

This letter is to advise you that a revaluation of all properties located in The Township of Eastampton is currently underway. This program, which has been ordered by the Burlington County Board of Taxation and approved by the State of New Jersey Division of Taxation, will be implemented for the Tax Year 2014.

The goal of the Revaluation Program is to update all assessments to fair market value. To achieve this goal, all pertinent information must be accurately collected. This procedure includes a representative of the firm making an interior inspection as well as an exterior inspection to measuring all buildings and structures on your land. If no one is available during our initial inspection we will leave a card with a phone number for you to call to set up an appointment for the interior inspection.

The people making this inspection are not responsible for developing the market value estimates. Their job is not to make an instant judgment as to valuation, but rather to collect information to be used in the valuation process. Each inspector will be registered with the Township of Eastampton Police Department and will be wearing a photo identification badge.

At the conclusion of the program, probably sometime in the late fall of 2013, you will be notified by mail of the value established for your property. You will also be given an opportunity to discuss the new value with a representative from the appraisal company, if you so desire.

Any property owner who would like information relevant to the Revaluation Program should contact Professional Property Appraisers at 1-866-957-1388. Personnel from our office will contact you to provide information to individuals and organizations.

Your cooperation during the revaluation of the Township of Eastampton is necessary for its success. It will also ensure the most accurate appraisal of your property.

Sincerely,

Professional Property Appraisers

www.ppareval.com

Will the field inspector be able to tell me the new assessment?

The data collectors are not responsible for developing the market value estimate. Their job is to collect pertinent information to be used later as a base to develop the property's value.

What will the data collectors look for?

Data collectors will record such items as the type of interior wall construction, the number of bathrooms, type of heat, central air conditioning, size, and the percentage of finished attic and/or basement areas, in ground pools and number of fireplaces. The exterior inspection includes measurements of each structure, such as garages or other accessory buildings, determination of story height, roof structure, and type of foundation and exterior wall construction. The physical condition of the structure is noted to establish depreciation factors. All factors relative to market value are considered.

Examples of what would not be noted would be interior decorations, fences, window air conditioners, gas grills, lawn furniture and landscaping.

What if I'm not at home?

If you're not at home when the data collector visits your property, a notice will be left asking you to call for an appointment. Appointments can be scheduled on weekdays, evenings, as well as Saturdays, if need be. If the representative is unable to inspect your home or if you refuse entry, the interior information will be estimated which may cause your home's valuation to be at the highest level for your property type, so your cooperation will be greatly appreciated.

When will I be advised of the proposed assessment?

When every property in The Township of Eastampton has been revalued, you will receive a letter. Letters will be mailed in the late fall of 2013. You will be given the opportunity to discuss your assessment and review your property description with a representative of the revaluation firm.

Will my assessment decrease?

Probably so. As previously mentioned, your present assessment was placed on your property nearly seven (7) years ago during the last reassessment and market values have fallen since that time.

What I really want to know is what affect will the Revaluation have on my tax bill?

The Revaluation Process is revenue neutral. In other words, no additional taxes overall will be raised for the school, county, or municipality as a result of the completion of this process. The impact of the new assessments will not affect the property owner's tax bill until the 2014 tax year.

What can a taxpayer do if he or she is not satisfied as a result of the informal hearing?

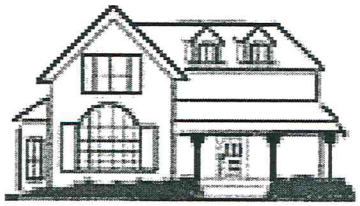
If for any reason a taxpayer is not satisfied with his or her assessed value for any given year, the taxpayer has the right to file a formal appeal with the Burlington County Board of Taxation on or before April 1st of that given year. (extended to May 1st for the first year after the revaluation)

Additional information can be found on the Township's website:
www.eastampton.com

Thank you, in advance, for your cooperation in helping complete the revaluation program.

Question & Answer Brochure

For Township of Eastampton Revaluation Program



Dear Property Owner,

It has been almost seven (7) years since a reassessment was completed in the Township of Eastampton. New Jersey real estate taxation law mandates that all real estate be assessed at 100% of market value and there must be equalization among assessments.

Annually, the State of New Jersey, Division of Taxation, and the Burlington County Board of Taxation complete a study of all the sales that have transacted in each community, including the Township of Eastampton, and determine the relationship of assessed value to sale value for each usable sale.

It has been determined by the above mentioned agencies that the properties located within Township of Eastampton are currently assessed above market value. The Burlington County Board of Taxation has ordered a revaluation of the Township to be completed and implemented by the 2014 tax year.

Some of the major forces responsible for causing inequity in assessments are deflation and neighborhood trends. As a consequence, all properties have not decreased in value at the same rate since the last reassessment; hence, imbalances have been created.

We have prepared this brochure to help you understand the process that takes place during a revaluation program. In addition, it is an attempt to answer some basic questions and to clear up common misconceptions.

For further information about the revaluation, please contact Professional Property Appraisers at 1-866-957-1388 or visit their website at **www.ppareval.com**. Thank you for your cooperation in helping my office to complete this revaluation program.

Sincerely,
Karen Mc Mahon, CTA
Tax Assessor

What is a Revaluation Program?

A Revaluation Program seeks to spread property taxes equitably within a taxing district, such as the Township of Eastampton, by making sure that each property is assessed on the basis of its value. Each parcel in the Township will be inspected on the interior and exterior, if possible, and appraised. A market value, as of October 1, 2013, will be established. The revaluation process is revenue neutral, meaning no additional taxes will be raised as a result of completion of this program.

What is the definition of Market Value?

It is the highest price, as of a specific date, in cash, or its equivalent, for which a property should sell after reasonable exposure in a competitive market, with buyer and seller each acting prudently, knowledgeably & for self-interest, and assuming that neither party is under undue duress.

What is meant by a "Comparable Sale"?

A comparable sale is a property that has a similar location and physical characteristics to the property being appraised and has sold within a reasonable time period prior to the appraisal date.

How will the program work?

Each property will be physically inspected on the exterior and interior by an experienced field representative. Structural and descriptive details of the property and neighborhood will be noted. The outside measurements of each building will be taken to determine the square footage content of the dwelling or building. This property data will be entered into a computer assisted mass appraisal program and a preliminary value estimate will be established utilizing the Real Property Appraisal Manual of New Jersey Assessors. The preliminary value estimate will then be adjusted to a final market value estimate using comparable sales data from that neighborhood or a homogeneous neighborhood, if necessary. Some income producing commercial properties may be appraised using an income capitalization method.

When will the program begin and end?

The program will begin with the receipt of this brochure and introduction letter. All work will be completed by December, 2013 in order to use the new assessments for the 2014 tax year. Field inspections will run from June to September, 2013.

What is expected of property owners?

Equitable assessments depend on the cooperation of the property owners. Interior inspections, especially, require that residents cooperate with the data collectors. The validity of a market value depends on the collection of accurate data. Property owners have a stake in the outcome of the revaluation program.

Any assistance a taxpayer can provide will aid in the total data collection process. If there is information you believe should be considered in the valuation, please inform the data collector. We will make every effort to cause property owners the least possible inconvenience.

Will photographs be used?

Photographs of your property will also be taken by the revaluation firm. The photographs will be taken from a public right-of-way on a different date than the property inspection. You do not need to be present or involved in the photograph phase of the project.