

# REALTY APPRAISAL COMPANY

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August 8, 2006

Cheryl G. Fuller, CPA  
Englewood City Manager  
2-10 N Van Brunt Street  
Englewood, NJ 07631

Re: Englewood Revaluation Extension and Contract Completion

Dear Ms. Fuller,

It was a pleasure meeting with you and Claire Psota on Thursday. As per your request, we propose the following steps in order to complete the revaluation as of October 1, 2006 for the 2007 tax year.

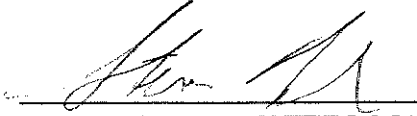
1. 2006 closed sales and active listings as of October 1, 2006, will be analyzed in order to determine market trends on a neighborhood basis.
2. All properties that have outstanding building permits will be inspected, in order to determine the physical status as of October 1, 2006.
3. All properties that have current planning and zoning board approvals will be reviewed.
4. All land values will be revised to reflect 2006 market conditions.
5. All buildings will be appraised as of October 1, 2006, using the Real Property Appraisal Manual for New Jersey Assessors, Third Edition.
6. A request for income and expense information will be mailed to all income producing properties. This information will be analyzed and used to value those properties. All three approaches to value will be utilized where applicable.
7. Property record cards for all properties will be provided to the City of Englewood.
8. A magnetic tape containing the new values, said tape shall be in a format consistent with the New Jersey Property Tax System MOD IV will be provided to the City so that entry of the data can be used in the preparation of the tax rolls.

9. A database containing all of the data collected and utilized in the development of all values shall become the property of Englewood.
10. At the conclusion of the work, but not prior to November 10, 2006, we will mail a first-class letter to each property owner informing him or her of their property's new value, and advising them of the opportunity to phone and arrange an appointment to discuss the new value should they so desire.
11. Informal reviews will be held beginning in the second half of November, and extending over a period of six weeks, in order to accommodate anyone who wishes to discuss their new value.
12. A second letter will be mailed to every property owner who has an informal review.
13. All appeals to the Bergen County Board of Taxation will be defended for the 2007 and 2008 tax years..

The following fee structure is proposed:

Total amount for all above steps:	\$127,800
Less credit for work not done in existing contract. (One week of hearings plus first year of County Tax Board appeals)	- 3,500 (CASH) <del>- 2,500</del>
Extension and contract completion amount:	124,000 (CASH) \$125,300

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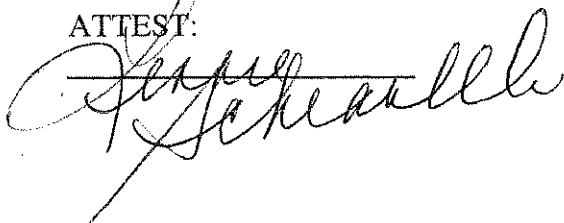


BY: STEVEN RUBENSTEIN, MAI, SCGREA

ACCEPTED THIS 30

DAY OF Aug 2006

ATTEST:



CITY OF ENGLEWOOD



BY: