

# REALTY APPRAISAL CO.

4912 Bergenline Avenue West New York, NJ 07093

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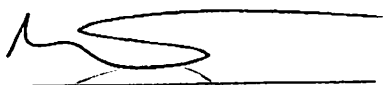
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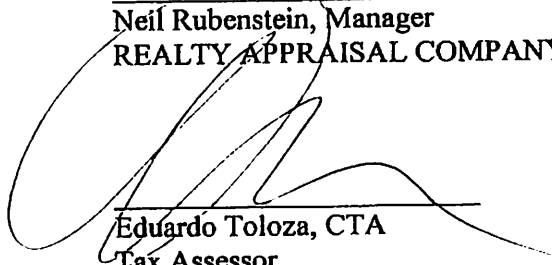
[www.realtyappraisal.net](http://www.realtyappraisal.net)

## ADDENDUM TO THE REVALUATION CONTRACT BETWEEN REALTY APPRAISAL COMPANY AND THE CITY OF JERSEY CITY

In accordance with the Division of Taxation revaluation approval, dated March 18, 2011, the contract shall be amended to provide that the Real Property Appraisal Manual for New Jersey Assessors, Third (3<sup>rd</sup>) Edition, will be used for both residential and class 4 properties (commercial, industrial and apartment) instead of the Marshall Valuation Services, which is in the current contract for class 4 properties.

Dated: April 26, 2011

  
Neil Rubenstein, Manager  
REALTY APPRAISAL COMPANY

  
Eduardo Toloza, CTA  
Tax Assessor  
City of Jersey City



STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY  
DIVISION OF TAXATION  
P.O. BOX 240  
TRENTON, N.J. 08695-0240

CHRIS CHRISTIE  
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LT GOVERNOR

ANDREW P. SIDAMON-ERISTOFF  
STATE TREASURER

DIRECTOR'S OFFICE  
Tel (609) 292-5185  
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March 18, 2011

Eduardo Toloza, CTA  
City of Jersey City  
Office of the Tax Assessor  
280 Grove Street  
Jersey City, NJ 07302

MAILED  
MAR 24 2011  
OFFICE OF THE  
CITY ASSESSOR

Dear Mr. Toloza:

Enclosed are five copies of the dated and fully executed contract for the revaluation of all real property in the City of Jersey City, Hudson County, to be performed by Realty Appraisal Company.

I have affixed my signature of approval on the copy of the contract conditioned on the provision that the revaluation firm obtains a surety bond as required under N.J.A.C. 18:12-4.10. A copy of the bond must be forwarded to this office within 30 days. Failure to comply with the provision of conditional approval given by this office shall render the contract invalid.

The assessor is reminded of his or her responsibilities in determining contract compliance and acceptance of the work performed by the firm. It is of the utmost importance that the program be completed by the date as specified in the contract. Since the failure to timely complete revaluations could adversely reflect on the performance of a revaluation firm and possibly jeopardize the firm's status to continue to engage in revaluation activities, the importance of effective monitoring of the revaluation program cannot be overemphasized. Our observation indicates that all too often revaluations are not timely completed. For this reason, I have directed the Property Administration Branch to seek explanations and justifying reasons in cases where the terms of the contract respecting completion are not met.

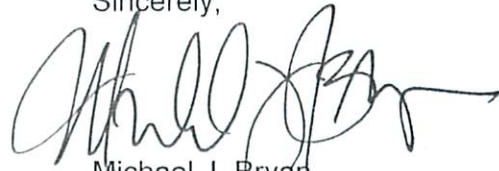
As indicated, a copy of this approval letter is also being sent to the County Board of Taxation. The Board is reminded of its responsibilities under N.J.A.C. 18:12A-1.14 with respect to obtaining regular reports on the status of the revaluation program from the assessor. Review of the reports would indicate to the Board whether the program will be completed in sufficient time for filing the new values on the tax list which is required to be accomplished under statute by January 10 of the tax year. Since Notices of Assessments must be sent to all taxpayers before February 1, County Tax Boards are urged to take appropriate measures to insure that the assessor file the tax list by the statutory deadline.

Please be reminded that the latest cost schedules and corresponding cost conversion factors of the Real Property Appraisal Manual for New Jersey Assessors, Third Edition, must be used for all reassessments and revaluations.

As a final reminder, the municipality is advised that caution should be taken with respect to making payments until such evidence of bonding is received.

I look forward to the successful completion of this revaluation.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael J. Bryan", written in a cursive style.

Michael J. Bryan  
Acting Director  
Division of Taxation

MB:JL  
Enclosure

C: Donald Kenny, Hudson County Tax Administrator  
Neil Rubenstein, Realty Appraisal Company  
Robert Byrne, Jersey City Clerk