

NOTICE OF PROPERTY VALUE

#BWNFFBV
#5146717110115014#

WILLIAM NORWOOD
2056 MAPES AVE
BRONX NY 10460-1200



JANUARY 15, 2011

OWNER NAME:
WILLIAM NORWOOD
PROPERTY ADDRESS:
2056 MAPES AVENUE
BOROUGH **BLOCK** **LOT**
BRONX 3108 5
TAX CLASS: 1
UNITS: 3 RESIDENTIAL

Current Tax Year 7/1/10 - 6/30/11	Change	Tax Year 2011/12 7/1/11 - 6/30/12
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Every year the Department of Finance notifies you of your property's value and describes how we arrived at that value. The Department of Finance estimated the value of your property as follows:

Market Value =	\$517,000	-\$86,000	\$431,000
Effective Market Value =	--	--	\$431,000
Assessed Value =	\$30,073	-\$4,213	\$25,860
Exemption Value =	\$20,831	-\$5,351	\$15,480
Taxable Value =	\$9,242	+\$1,138	\$10,380

Exemption: BASIC STAR, URBAN DEV. ACT PROJ.

Market Value: Finance **estimated** your market value for 1-3 family homes based on recent comparable sales; for 4-10 unit properties we use the income you receive or could receive.

Effective Market Value: Is the value on which your taxes are based. The effective market value of \$431,000 was calculated by taking the assessed value of \$25,860 and dividing it by 6% (.06).

Assessed Value: Finance multiplied your property's market value by an assessment ratio of 6% for 1-3 family homes and by 45% for 4-10 unit homes to determine the assessed value. However, your assessed value may be lower than 6% or 45% of your market value because by law your assessed value cannot increase more than 6% per year and 20% over five years for 1-3 family homes. For 4-10 family homes your assessed value cannot increase more than 8% per year and 30% over five years.

Exemption Value: Is the value of any exemption currently on Finance's records.

Taxable Value: Is equal to the assessed value less any exemptions.

If You Believe Any of the Following are Incorrect:

Property Description: Finance may have incorrect information about the property (e.g., square footage, style, etc.). Owners of 1-3 family properties must complete the Request to Update Property Data form and owners of 4-10 family properties must complete the Request for Review of Property Tax Assessment form. Forms are available at nyc.gov/finance or call 311 for assistance. Outside of the five boroughs, please call 212-639-9675.

Market Value: Complete the Request for Review of Property Value form found at nyc.gov/finance. Please note that an incorrect market value might not result in a lower assessment. **Your Market Value must fall below \$431,000 to impact your assessed value.**

Assessed Or Exempt Value: You may file a protest with the NYC Tax Commission, an independent agency. The deadline for you to file is **March 15, 2011**. Visit the NYC Tax Commission website at nyc.gov/html/taxcomm or call 311 for more information.

In calendar year 2010, the Department of Finance received \$1,257.75 in property taxes for this property.

FOR DETAILED INFORMATION ON HOW FINANCE VALUED THIS PROPERTY,
PLEASE SEE THE BACK OF THIS NOTICE

THIS IS NOT A BILL

DETAILED VALUE INFORMATION

Property Address: 2056 MAPES AVENUE

Borough: BRONX

Block: 3108

Lot: 5

Building Class: C0 - Walk-up apartments

Market Value: Finance estimates that as of January 5, 2011, the market value for your property is \$431,000. We estimated your property's market value using the time multiple regression method described below.

Multiple Regression Method - Finance estimates your property's market value by calculating an average land and building value and adjusting for all types of quality considerations, as well as location. Finance has the following information on record for your property and may consider it when determining your market value.

Square Footage of Living Area:	3,024
Lot Square Footage:	3,223
Garage Square Footage:	N/A
Year Built:	1994
Style:	Row
Construction Quality:	B Grade
Exterior Condition:	Good