

NOTICE OF PROPERTY VALUE

#BWNFFBV
#4705765120115017#

LIGHT, CHARLES
118 MACDONOUGH ST
BROOKLYN NY 11216-2502



JANUARY 15, 2012

OWNER NAME:
LIGHT, CHARLES
CARPENTER, PATRICIA

PROPERTY ADDRESS:
118 MAC DONOUGH STREET

BOROUGH **BLOCK** **LOT**
BROOKLYN 1855 29

TAX CLASS: 1 **BUILDING CLASS:** C0

UNITS: 3 RESIDENTIAL

| | Current Tax Year 7/1/11 - 6/30/12 | Change | Tax Year 2012/13 7/1/12 - 6/30/13 |
|--------------------------|--------------------------------------|------------|--------------------------------------|
| Market Value = | \$538,000 | +\$108,000 | \$646,000 |
| Effective Market Value = | -- | -- | \$354,400 |
| Assessed Value = | \$20,061 | +\$1,203 | \$21,264 |
| Exemption Value = | \$1,740 | +\$0 | \$1,740 |
| Taxable Value = | \$18,321 | +\$1,203 | \$19,524 |
| Exemption: BASIC STAR | | | |

Market Value is Finance's estimate of your property's value.

Effective Market Value is calculated by dividing the assessed value by the level of assessment. This value reflects limitations on assessment increases as required by state law.

Assessed Value is calculated by multiplying the market value by the class one **level of assessment**, 6%, but may be less because assessment increases for class one properties are limited as required by state law. Assessment increases for class one properties may not exceed 6% per year and 20% over any five-year period.

Exemption Value is the value of any exemptions currently in Finance's records.

Taxable Value is the assessed value less any applicable exemptions.

If you disagree with your property value:

You may file an Application for Correction of Assessed Value with the New York City Tax Commission no later than March 15, 2012. However, your assessed value will not be reduced unless you can demonstrate that the value of your property is less than the Effective Market Value of \$354,400.

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: 118 MAC DONOUGH STREET

Borough: BROOKLYN

Block: 1855

Lot: 29

Building Class: C0 - Walk-up apartments

Finance estimated your property's market value by examining prices of similar properties and sales trends in similar neighborhoods. These properties are selected based on characteristics that they have in common with your property. Finance arrives at your property's market value by adjusting for any differences between it and those that sold. Finance has the following information on record for your property and considers it when selecting the appropriate comparable properties.

| | | | |
|---------------------|----------|-----------------------|------------|
| Zoning: | R6B | Style: | Brownstone |
| Lot Frontage: | 20.00ft | Exterior Wall: | Masonry |
| Lot Depth: | 100.00ft | Garage Type: | N/A |
| Lot Shape: | Regular | Residential Units: | 3 |
| Lot Square Footage: | 2,017 | Finished Sq. Footage: | 3,200 |
| Commercial Units: | N/A | Commercial Sq. Ftg: | N/A |
| Story Height: | 3.00 | Garage Sq. Footage: | N/A |
| Building Frontage: | 20.00ft | Unfinished Sq. Ftg: | 0 |
| Building Depth: | 40.00ft | Neighborhood Type: | N/A |
| Construction Type: | Brick | | |
| Year Built: | 1905 | | |
| Exterior Condition: | Average | | |