

NOTICE OF PROPERTY VALUE

#BWNFFBV
#4304757100115013#

KIT JING CHAN
871 54TH ST
BROOKLYN NY 11220-3208



JANUARY 15, 2010

OWNER NAME:

KIT JING CHAN

CHAN, GORDON

PROPERTY ADDRESS:

871 54 STREET

BOROUGH

BROOKLYN

BLOCK

5665

LOT

49

TAX CLASS: 1

UNITS: 2 RESIDENTIAL

| Current Tax Year 7/1/09 - 6/30/10 | Change | Tax Year 2010/11 7/1/10 - 6/30/11 |
|--------------------------------------|--------|--------------------------------------|
|--------------------------------------|--------|--------------------------------------|

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 = | \$728,000 | +\$15,000 | \$743,000 |
| Effective Market Value = | -- | -- | \$417,466 |
| Assessed Value = | \$23,638 | +\$1,410 | \$25,048 |
| Exemption Value = | \$1,380 | +\$240 | \$1,620 |
| Taxable Value = | \$22,258 | +\$1,170 | \$23,428 |

Exemption: BASIC STAR

Market Value: Finance **estimated** your market value for 1-5 family homes based on recent comparable sales; for 6-10 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 \$417,466 was calculated by taking the assessed value of \$25,048 and dividing it by 6% (.06).

Assessed Value: Finance multiplied your property's market value by 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.

"What To Do If You Believe Your Property Characteristics Are Wrong": 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.

"What To Do If You Believe Your Market Value Is Wrong": 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 \$417,466 to impact your assessed value.**

"What To Do If You Believe Your Assessed Or Exempt Value Is Wrong Or You Have Been Denied An Exemption": You may file a protest with the NYC Tax Commission. The deadline for you to file is **March 15, 2010**. Visit the NYC Tax Commission website at nyc.gov/html/taxcomm or call 311 for more information.

In calendar year 2009, the Department of Finance received \$3,907.38 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: 871 54 STREET

Borough: BROOKLYN

Block: 5665

Lot: 49

Building Class: B1 - Two-family dwelling

Market Value: Finance estimates that as of January 5, 2010 the market value for your property is \$743,000. We estimated your property's market value using the comparative sales method described below.

Comparative Sales Method - Finance estimated your property's market value by examining sales prices of similar properties. 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: | R6 | Style: | Brownstone |
| Lot Frontage: | 19.83ft | Exterior Wall: | Masonry |
| Lot Depth: | 100.17ft | Garage Type: | N/A |
| Lot Shape: | Regular | Residential Units: | 2 |
| Lot Square Footage: | 1,987 | Finished Sq. Footage: | 3,060 |
| Commercial Units: | N/A | Commercial Sq. Ftg: | N/A |
| Story Height: | 2.00 | Garage Sq. Footage: | N/A |
| Building Frontage: | 19.83ft | Unfinished Sq. Ftg: | 0 |
| Building Depth: | 51.33ft | Neighborhood Type: | Residential |
| Construction Type: | Brick | | |
| Year Built: | 1910 | | |
| Exterior Condition: | Average | | |