

TOWNSHIP OF MAPLEWOOD



RESOLUTION NO. 69-14

**RESOLUTION
APPOINTING
HENDRICKS APPRAISAL COMPANY, LLC
TO PROVIDE PROFESSIONAL
TAX APPEAL APPRAISAL AND CONSULTING SERVICES
FOR THE TOWNSHIP OF MAPLEWOOD**

WHEREAS, the Township of Maplewood ("Township") has a need to retain a Certified Appraisal service to aid in the defense of Municipal Tax Appeals; and

WHEREAS, Hendricks Appraisal Company, LLC ("Hendricks Appraisal") has experience in this area; and

WHEREAS, Hendricks Appraisal has submitted a proposal to the Township dated March 24, 2014, a copy of which is attached; and

WHEREAS, Hendricks Appraisal has completed a Business Entity Disclosure form that certifies that Hendricks Appraisal has not made any contribution to a political or candidate committee in the Township in the previous one (1) year and this resolution prohibits Hendricks Appraisal from making any contributions through the term of its contract(s); and

WHEREAS, the Chief Financial Officer has certified that funds are available for this purpose.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Maplewood, County of Essex, State of New Jersey, that:

- (1) Pursuant to N.J.S.A. 40A:11-5(1)(a)(i), the firm of Hendricks Appraisal Company, LLC, be and is hereby retained to provide appraisal services with regard to the defense of Municipal Tax Appeals;
- (2) The firm of Hendricks Appraisal Company, LLC is prohibited from making any contribution to a political or candidate committee during the term of this appointment;

- (3) The Business Administrator and the Township Clerk be and are hereby authorized to enter into any agreements on behalf of the Township of Maplewood in connection with these services;
- (4) The Business Entity Disclosure Certification shall be placed on file with this resolution; and
- (5) A copy of this resolution will be printed once in the News Record of Maplewood and South Orange and shall be retained on file with the office of the Township Clerk.

I, Elizabeth J. Fritzen, Township Clerk of the Township of Maplewood, in the County of Essex and State of New Jersey, do hereby certify that the foregoing is a true and correct copy of a Resolution adopted by the Township Committee of the Township of Maplewood, County of Essex, State of New Jersey, at a regular meeting of said Committee held on April 15, 2014.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Township of Maplewood in the County of Essex and State of New Jersey, on this 15th day of April 2014.

ELIZABETH J. FRITZEN, R.M.C.
Township Clerk

Hendricks Appraisal Company, LLC



REAL ESTATE
APPRAISALS
& RESEARCH

SEVEN HUTTON AVENUE, WEST ORANGE, NEW JERSEY 07052 • 973-736-5656-7 • FAX 973-736-2364

JEFFREY R. HENDRICKS, SRA, CTA, SCGRE
MARK E. HENDRICKS, CRE, FRICS, CTA, SCGRE
ANITA M. HENDRICKS, SCGRE

NEW JERSEY STATE CERTIFIED
GENERAL REAL ESTATE APPRAISERS

ROBERT W. HENDRICKS, MAI, CRE, SCGRE
(1923-2000)

March 24, 2014

Mr. Edward Galante, CTA
Tax Assessor
Township of Maplewood
Municipal Building
574 Valley Street
Maplewood, New Jersey 07040

**Re: Professional Appraisal Services
Tax Appeal Appraisal & Consulting Services - 2014
Township of Maplewood**

Dear Mr. Galante:

In accordance with your recent request, I am pleased to provide the following proposal for Tax Appeal Appraisal and Consulting Services for the Township of Maplewood. For ease of reference, I have summarized relevant qualification, contact and other information below and on the following pages.

Qualification Information:

Hendricks Appraisal Company, LLC
Mark E. Hendricks, CRE, FRICS, CTA, SCGRE
Principal

Seven Hutton Avenue
West Orange, New Jersey 07052
(973) 736-5656 – Fax (973) 736-2364
Typical Hours M-F 9:00am-5:00pm

Experience - Thirty-Three (33) Years of professional real estate appraisal, consulting and research. Twenty-three (23) years primarily involved with Tax Appeal litigation, including forensic review, analysis and litigation support.

Mr. Hendricks is a 1981 graduate Mount Saint Mary's University – BA. Since 1981 have attended numerous courses, lectures, seminars, etc. involving real estate appraisal practice as well as continuing education requirements for licensure by the State of New Jersey.

Mr. Edward Galante, CTA
Tax Assessor
Township of Maplewood
March 24, 2014

Qualification Information:

State Certified General Real Estate Appraiser – SCGREA (#42RG00092300 NJ)
CRE designated member – Counselors of Real Estate (#2117)
FRICS - designated member - Royal Institution of Chartered Surveyors (#1298281)
Associate member of the Appraisal Institute (MAI Associate/Candidate)
Certified Tax Assessor – State of New Jersey (#1591)
National Association of Realtors – Appraisal Section
IAAO – Member International Association of Assessing Officers
IREM - Member Institute of Real Estate Management

Personnel:

Mark E. Hendricks, CRE, CTA, SCGREA (42RG00092300)
Jeffrey R. Hendricks, SRA, CTA, SCGREA (42RG00030700)
Anita M. Hendricks-Buckman, SCGREA (42RG00092400)

Two (2) Associate Support & Research Staff -
Sidney Simon, CTA, SCGREA, ESQ. (42RG00188500)
Michael Sokol, CTA Research & Field Work Assistant

General Information:

Mark Hendricks has been recognized as an expert in the field of real estate appraisal by numerous County Boards of Taxation, the Tax Court of New Jersey, the Superior Court of New Jersey and the United States Bankruptcy Courts. He has also qualified as an expert real estate appraiser before numerous municipal and county planning boards, zoning boards, boards of adjustment and condemnation commissions. Mr. Hendricks was also appointed as a commissioner in condemnation by the Superior Court of New Jersey.

At the present time, Mark Hendricks is the real estate appraiser and tax consultant to nineteen (19) municipalities within Essex, Morris, Passaic and Union counties in defense of their tax assessments, as well as eminent domain assignments. A complete listing-tabulation of current municipal clients along with individual contacts and telephone numbers has been made a part of this submission.

Based on our discussions, it appears that the Township of Maplewood has a number of pending Tax Appeals before the Tax Court of New Jersey involving a wide range of property types. In addition, the appeals also involve multiple Tax Years and it is assumed that the defense of Tax Year 2014 will also be required. The Hendricks Appraisal Company is well prepared to meet all of the required trial dates, hearing, and conferences as set forth by the Tax Court of New Jersey. In addition, when required, Mark Hendricks shall make himself readily available, either in person or via telephone, to the municipal Tax Assessor and Township Attorney in connection with all tax appeal related matters.



Mr. Edward Galante, CTA
Tax Assessor
Township of Maplewood
March 24, 2014

Insurance Requirements
Affirmative Action
Business Registration Certificate:

If required, we shall provide evidence of professional liability insurance along with other any other typical insurance requirements. I have attached copies of our Affirmative Action documentation along with a copy of our current business registration certificate.

Required Filings & Documents
Shareholder Disclosure, Affidavit of Non-Collusion & Pay to Play:

Upon notification and if required by the Township of Maplewood, all necessary and requisite stock holder disclosure documents along with related pay to play forms will be promptly submitted.

Scope of Tax Appraisal Services to be Provided:

- Upon authorization from the municipal Tax Assessor and/or the Township Attorney, Mr. Hendricks will conduct a personal inspection of the property under appeal, including all improvements, structures, appurtenances or other elements of value thereon or thereonto belonging to the property and which are recognized as real property for taxation purposes. Mr. Hendricks shall subsequently advise the Tax Assessor and/or the Township Attorney as to a proper course of action; i.e., whether the appeal can be defended or based on a preliminary analysis, a settlement should be proposed. In the event all parties agree that the appeal can be defended, the appraisal shall prepare a formal narrative appraisal in summary format and in accordance with the reporting requirements applicable under the Uniform Standards of Professional Appraisal Practice (USPAP).
- The appraiser shall also verify, insofar as practicable, all recent sales or transactions of the property being appraised, and all recent sales or transactions of comparable property which the appraiser has taken into consideration as reflecting the True Value of the property.
- The appraiser agrees to analyze income and expense statements supplied by the property owner or his representative through any discovery action by the municipal Attorney or Tax Assessor, as it applies to the valuation of the property. In the event income and expense statements have not been supplied, the appraiser will estimate the information based on comparable sources. These sources will include comparable rentals contained in the files of the appraiser, or rental information provided by the Township Tax Assessor.



Mr. Edward Galante, CTA
Tax Assessor
Township of Maplewood
March 24, 2014

Scope of Tax Appraisal Services to be Provided:

- Prepare six (6) complete copies of the appraisal report in a summary type narrative format in accordance with the requirements and guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP) for presentation to the Tax Court of New Jersey.
- One (1) copy of the appraisal shall be submitted either by hand or regular mail to the Township Tax Assessor. Three (3) additional copies shall be hand delivered to the Township Attorney for distribution to the Tax Court of New Jersey, and the legal representative of the Plaintiff. The additional copy is to be retained by the Township Attorney for his file. In addition, an electronic copy (pdf) shall also be provided.
- Upon authorization or direction by the municipal Tax Assessor and/Township Attorney, the appraiser shall review and analyze any expert appraisal report submitted by the Tax Payer or their representative in connection with a True Value determination. The charge for such review-litigation support services shall be at the rate of \$150.00 per hour. The results of said review shall be submitted to the municipal Tax Assessor and Attorney in brief format and shall be kept confidential.
- Each appraisal report will contain a description of the property being appraised, it's condition, utility, assessment, zoning, rental information or income potential, a description of the parcel upon which any of the buildings or structures are located, a photograph of each improvement, as well as an opinion as to the highest and best use of the property, a statement regarding any observed illegal condition, occupancy or circumstance found with the property being appraised.

Proposed Schedule of Appraisal Fees:

No two properties are ever exactly alike. In addition, some assessed valuations are more easily defended than others. However, in an effort to establish some guidelines or range of charges for typical appraisal fees, the following schedule is presented:

Class I – Vacant Land

Residential, Commercial, Industrial Zoned \$1,500.00 - \$3,000.00

Class II – Residential

One to Four Family Dwellings \$1,000.00 - \$1,500.00

Class IV – Commercial, Industrial & Apartment

- a) Apartment Properties \$2,000.00-\$3,000.00*
- b) Commercial Properties \$2,000.00-\$3,000.00*
- c) Industrial Properties \$2,000.00-\$3,000.00*



Mr. Edward Galante, CTA
Tax Assessor
Township of Maplewood
March 24, 2014

Proposed Schedule of Appraisal Fees:

*Based on experience with other municipalities we serve, the typical appraisal fee charged for an apartment property, a commercial property (including mixed-use), or an industrial property is found within the range of \$2,000.00 to \$3,000.00. However, these appraisal fees represent the typical or generic apartment, commercial and industrial property which is prevalent throughout the community. Nonetheless, the Township of Maplewood is diverse and features a number of various a-typical or larger apartment complexes, commercial properties, as well as industrial and office properties. In the event an appraisal is required for an a-typical or larger property within the community, the Appraiser, the Township Tax Assessor and the Township Attorney shall discuss the appeal and if warranted negotiate a fair and reasonable appraisal fee prior to the commencement of any work.

Additional Fees-Charges:

Appearances – Testimony

In the event that testimony of the Appraiser is required in any legal proceedings in connection with the property or properties appraised, the Appraiser agrees to appear on behalf of the Township of Maplewood as an expert. The Appraiser also agrees that a fair and reasonable charge for his services shall be \$150.00 per hour. The foregoing charges are applicable for the services of the principal appraiser(s) – Mark E. Hendricks or Jeffrey R. Hendricks. No associate or substitute appraisers shall be utilized in this capacity without the prior consent of the municipal Tax Assessor and or the Township Attorney.

All appraisal fees and related charges shall be paid upon completion and submission of all work by the appraiser and following review and approval by the municipal Tax Assessor. It should be noted that the Township of Maplewood shall not incur any hourly charges for any telephone or electronic communications between the appraiser, the municipal Tax Assessor and-or the Township Attorney during the term of the contract.

Responsibilities of Township:

It is understood that the Township of Maplewood shall furnish the Appraiser with copies of the property record card for each property under appeal, along with all discovery information, and any additional documentation that shall be deemed relevant or required by the Appraiser and the Tax Assessor in connection with the successful defense of an appeal.



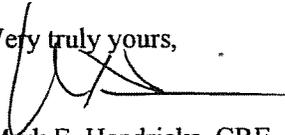
Mr. Edward Galante, CTA
Tax Assessor
Township of Maplewood
March 24, 2014

Additional Provisions:

The appraiser further agrees that the reports and conclusions are for the confidential use and information of the Township of Maplewood and that they will not disclose the conclusions, in whole or in part, to any person or persons whatsoever, other than to submit the written report to the Tax Court of New Jersey, the municipal Tax Assessor, Attorney and the Tax Payer or their legal representative, until such time as called upon to testify in relation to such report and conclusions under oath in a judicial forum, for the purposes of determining True Value.

I appreciate the opportunity to submit this proposal and I look forward to providing professional appraisal and consulting services to the Township of Maplewood.

Very truly yours,


Mark E. Hendricks, CRE, FRICS, CTA, SCGRE
President & CEO
Hendricks Appraisal Company, LLC
Real Estate Appraisals, Research & Consulting

MEH:mm
attachments
proposal-maplewood-2014



Tabulation of Current Municipal Clients

City of Newark

Romal Bullock, Tax Assessor
City of Newark
920 Broad Street
Newark, New Jersey 07102
(973) 733-3952

Township of Belleville

Mr. Kevin Esposito, Tax Assessor
Township of Belleville
152 Washington Avenue
Belleville, New Jersey 07109
(973) - 450-3304

Borough of Chatham

Ms. Therese DiPierro, Tax Assessor
Borough of Chatham
54 Fairmount Avenue
Chatham, New Jersey 07928
(973) 635-0674 (ext. 201)

Township of Cedar Grove

Mr. Richard Hamilton, Jr., Tax Assessor
Township of Cedar Grove
525 Pompton Avenue
Cedar Grove, New Jersey 07006
(973) 239-1410 – ext. 216

Township of Fairfield

Mr. Michael Leposky, Tax Assessor
Township of Fairfield
230 Fairfield Road
Fairfield, New Jersey 07006
(973) 882-2717

Borough of Glen Ridge

Mr. George Librizzi, Tax Assessor
Borough of Glen Ridge
825 Bloomfield Avenue
Glen Ridge, New Jersey 07028
(973) 748-8400 (ext. 249)

Township of Little Falls

Mr. Richard Hamilton, Tax Assessor
Township of Little Falls
225 Main Street
Little Falls, New Jersey 07424
(973) 256-0272



Tabulation of Current Municipal Clients

Township of Montclair

Ms. Joan M. Kozeniesky, Tax Assessor
Township of Montclair
205 Claremont Avenue
Montclair, New Jersey 07042
(973) 509-4920

Borough of New Providence

Ms. Patricia Spsychala, Tax Assessor
Borough of New Providence
360 Elkwood Avenue
New Providence, New Jersey 07974
(908) 665-8271

Borough of North Caldwell

Mr. George Librizzi, Tax Assessor
Borough of North Caldwell
Gould Avenue
North Caldwell, New Jersey 07006
(973) 228-6417

Township of Nutley

Mr. George Librizzi, Tax Assessor
Township of Nutley
1 Kennedy Drive
Nutley, New Jersey 07110
(973) 284-4956

City of Orange Township

Mr. Matthew Rinaldi, Tax Assessor
City of Orange Township
29 North Day Street
Orange, New Jersey 07050
(973) 266-4013

City of Paterson

Mr. Richard Marra, Tax Assessor
City of Paterson
155 Market Street
Paterson, New Jersey 07505
(973) 321-1389

City of Summit

Ms. Patricia Spsychala, Tax Assessor
512 Springfield Avenue
Summit, New Jersey 07901
(908) 273-6405



**REAL ESTATE
APPRAISALS
& RESEARCH**

Tabulation of Current Municipal Clients

Borough of Roseland

Mr. Kevin Esposito, Tax Assessor
Borough of Roseland
19 Harrison Avenue
Roseland, New Jersey 07068
(973) 403-6044

Township of Union

Mr. Paul Parsons, Tax Assessor
Township of Union
1976 Morris Avenue
Union, New Jersey 07083
(908) 851-8505

Borough of Verona

Mr. George F. Librizzi, Tax Assessor
800 Bloomfield Avenue
Verona, New Jersey 07044
(973) 857-4837

Township of West Caldwell

Mr. Richard Hamilton Jr., Tax Assessor
Township of West Caldwell
30 Clinton Road
West Caldwell, New Jersey 07006
(973) 226-2303

Township of West Orange

Mr. Kevin J. Dillon, Tax Assessor
Township of West Orange
66 Main Street
West Orange, New Jersey 07052
(973) 325-4060



QUALIFICATIONS

MARK E. HENDRICKS, CRE[®], FRICS, CTA, SCGREA

Education: Mount Saint Mary's University – B.A. - 1981
Emmitsburg, Maryland

Experience: Actively engaged in real estate valuation, counseling and advisory studies within the State of New Jersey since 1981. Appraisal, counseling and advisory assignments included the following: residential properties, subdivisions, multi-family condominium and townhouse development; commercial properties, retail centers, mixed-use properties, automobile dealerships, neighborhood shopping centers, regional shopping malls; office buildings, corporate facilities, corporate campus, leasing analysis and consulting; apartment properties of all types; industrial properties, warehouse, manufacturing, flex, distribution and terminals; vacant sites including residential, commercial, industrial, waterfront, quarry properties, green acres-open space, conservation and recreational lands; other assignments of a specialized nature include: corporate office-headquarters, power generation facilities; hospitals, schools, golf courses, telecom facilities, easements, partial interests, breweries and insurance loss analysis. These assignments were conducted for both public and private entities and individuals.

Mr. Hendricks has qualified as an expert witness before the Tax Court of New Jersey, the Superior Court of New Jersey, the United States Bankruptcy Courts, County Boards of Taxation, along with local planning and zoning boards.

- Professional Territory - Northern New Jersey - Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union Counties.
- He has served as a Commissioner in Condemnation for the Superior Court of New Jersey.
- Mr. Hendricks served as the municipal Tax Assessor for the Township of Nutley in 2004.
- He is also an active owner/investor and manager in several apartment and office properties.

Employment: 1981-1997 – Vice President
Robert W. Hendricks & Company, Inc.

1997-Present – Principal & CEO
The Hendricks Appraisal Company, LLC
Hutton Park Professional Building – Suite A
Seven Hutton Avenue
West Orange, New Jersey 07052
(973) 736-5656 – (973) 736-2364 (Facsimile)
email - mehnh@aol.com



QUALIFICATIONS

MARK E. HENDRICKS, CRE®, FRICS, CTA, SCGREA

Affiliations:

Member - The Counselors of Real Estate – CRE®
Member - Fellow of the Royal Institute of Chartered Surveyors – FRICS
Associate Member Appraisal Institute – MAI Associate
Member IAAO – International Association of Assessing Officers
Member IREM - Institute of Real Estate Management
New Jersey State Certified General Real Estate Appraiser (SCGREA - 42RG0923)
New Jersey State Certified Tax Assessor – CTA (#1591)

General Information:

Mr. Hendricks has conducted acquisition appraisals for various large scale eminent domain projects including: the New Jersey Performing Arts Center (NJPAC); Prudential Center Arena; Society Hill Development at University Heights; Essex County Correctional Facility; Honorable Joseph G. Minish Passaic River Waterfront Promenade; Science Park School Project. In addition to acquisition appraisals, he has served as the review appraiser in connection with other large scale developments including: the Riverfront Stadium facility; New Jersey Transit Light Rail Program; Newark Airport Monorail; various public school development and expansion projects.

Other major redevelopment projects predominantly located within the City of Newark included the Home Depot; Victory Gardens development; South Ward Industrial Park; Hartz Mountain Industrial-Waverly Yards; Multiplex Cinema; Newark Entertainment Complex; Bergen Street Redevelopment project; and the Center City (Paterson) development.

Mr. Hendricks is currently retained as the real estate appraisal expert and tax consultant for the following municipalities: Township of Belleville, Borough of Chatham, Township of Cedar Grove, Township of Fairfield, Borough of Glen Ridge, Township of Little Falls, Township of Montclair, City of Newark, Borough of New Providence, Borough of North Caldwell, Township of Nutley, City of Orange Township, City of Paterson, Borough of Roseland, City of Summit, Township of Union, Township of Verona, Township of West Caldwell, and the Township of West Orange.

In addition to his appraisal, consulting and advisory experience, he has been retained by various communities to review and monitor the Class IV components (apartment-commercial-industrial) of municipal revaluation and reassessment programs. These include the Borough of Glen Ridge, Township of Little Falls, Township of Nutley, the Borough of North Caldwell, the Township of Fairfield, the City of Paterson, the Borough of Roseland, the Township of Verona, the Township of Cedar Grove, the Township of West Caldwell and the Township of West Orange.



PARTIAL LISTING OF CLIENTS SERVED AND MAJOR ASSIGNMENTS

Government

U.S. Department of Commerce
U.S. Department of Justice
U.S. Department of Veterans Affairs
U.S. Post Office
U.S. Small Business Administration
Internal Revenue Service
U.S. Department of the Interior

N. J. Office of the Attorney General
N. J. Economic Development Authority
N. J. Department of Environmental Protection
N. J. Schools Development Authority
N. J. Housing & Mortgage Finance Agency

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Essex County Board of Chosen Freeholders
Essex County Parks Commission
Essex County Office of the County Counsel
Essex County Improvement Authority

* * * * *

Township of Belleville
Township of Bloomfield
Township of Cedar Grove
Township of East Hanover
Township of Fairfield
Borough of Glen Ridge
Township of Irvington
City of Newark
Township of New Providence
Township of Nutley
Borough of North Caldwell
City of Orange Township
City of Paterson
Borough of Rockleigh
Borough of Roseland
Township of South Orange Village
Township of Union
Township of Verona
Township of West Caldwell
Township of West Orange

Financial

Boiling Springs Savings Bank
Bank of America
Citibank
Washington Mutual
TD Bank
Sun National Bank
PNC Bank
Regal Bank
Llewellyn Edison Savings Bank
Valley National Bank

* * * * *

Attorneys

DeCotis, Fitzpatrick, Cole & Wisler
Gibbons, LLC
Lum, Drasco & Positan, LLC
Podvey, Sachs, Meanor, Catenacci,
Hildner, Coccoziello & Chatman
Piro, Zinna, Cifelli, Paris &
Genitempo, LLC
Schneck, Holtzman, LLC
McElroy, Deutsch & Mulvaney
Scarinci & Hollenbeck, LLC
Riker, Danzig, Scherer, Hyland &
Perretti, LLP

* * * * *

Major Assignments

N.J. Performing Arts Center
Prudential Center (NJ Devils Arena)
Essex County Administration Complex
Newark Riverfront Stadium
N.J. Transit Light Rail Project - Newark
Anheuser-Busch Brewery
New Jersey Institute of Technology
Prudential Headquarters - Newark
PSEG Corporate Headquarters
Gateway Office Complex
East Orange General Hospital
The Mall at Short Hills
Livingston Mall
Essex County Country Club
Ridgewood Country Club
Crestmont Country Club



Certification 24238

CERTIFICATE OF EMPLOYEE INFORMATION REPORT
RENEWAL

This is to certify that the contractor listed below has submitted an Employee Information Report pursuant to N.J.A.C. 17:27-1.1 et. seq. and the State Treasurer has approved said report. This approval will remain in effect for the period of 15-JAN-2012 to 15-JAN-2019

HENDRICKS APPRAISAL COMPANY, LLC
7 HUTTON AVENUE
WEST ORANGE NJ 07052


Andrew P. Sidamon-Einstoff
State Treasurer



STATE OF NEW JERSEY
BUSINESS REGISTRATION CERTIFICATE
FOR STATE AGENCY AND CASINO SERVICE CONTRACTORS

DEPARTMENT OF TREASURY/
DIVISION OF REVENUE
PO BOX 252
TRENTON, N J 08646-0252

TAXPAYER NAME:
HENDRICKS APPRAISAL COMPANY, L.L.C.

TRADE NAME:

TAXPAYER IDENTIFICATION#:
222-637-950/000

SEQUENCE NUMBER:
1012365

ADDRESS:
SEVEN HUTTON AVENUE
WEST ORANGE NJ 07052-4803

ISSUANCE DATE:
09/03/03

EFFECTIVE DATE:
01/31/97

FORM-BRC(08-01)

John S. Tully
Acting Director

This Certificate is NOT assignable or transferable. It must be conspicuously displayed at above address



REAL ESTATE
APPRAISALS
& RESEARCH