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 Attorneys for FALCON ASSOCIATES FOR S.
 MT. RLTY

FALCON ASSOCIATES FOR S. MT. RLTY,

Plaintiff,

vs.

TAX COURT OF NEW JERSEY

Docket Number: 003573-2013

003207- 2014

007266- 2015

005117- 2016

004340- 2017

TOWNSHIP OF WEST ORANGE,

Defendant.

TOWNSHIP OF WEST ORANGE,

Plaintiff,

vs.

TAX COURT OF NEW JERSEY

Docket Number: 005554- 2015

005330- 2016

002022- 2017

003409- 2018

000931- 2019

000646- 2020

FALCON ASSOCIATES FOR S. MT. RLTY,

Defendant.

Civil Action

STIPULATION OF SETTLEMENT

(Without Affidavit)

1. It is hereby stipulated and agreed that the assessment of the following property be adjusted and a judgment be entered as follows:

Block: 168 Lot: 27.02 Address: 563 NORTHFIELD AVENUE			
<u>Year: 2013</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$ 360,500	DIRECT	\$360,500
IMPROVEMENT	\$ 807,500	APPEAL	\$355,500
TOTAL	\$1,168,000		\$716,000
<u>Year: 2014</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$ 360,500	DIRECT	\$360,500
IMPROVEMENT	\$ 807,500	APPEAL	\$369,900
TOTAL	\$1,168,000		\$730,400

<u>Year: 2015</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$ 360,500	DIRECT	\$360,500
IMPROVEMENT	\$ 807,500	APPEAL	\$368,700
TOTAL	\$1,168,000		\$729,200
<u>Year: 2016</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$ 360,500	DIRECT	\$ 360,500
IMPROVEMENT	\$ 807,500	APPEAL	\$1,517,500
TOTAL	\$1,168,000		\$1,878,000
<u>Year: 2017</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$ 360,500	DIRECT	\$ 360,500
IMPROVEMENT	\$1,643,900	APPEAL	\$1,720,800
TOTAL	\$2,004,400		\$2,081,300
<u>Year: 2018</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$ 360,500	DIRECT	\$ 360,500
IMPROVEMENT	\$1,643,900	APPEAL	\$1,884,800
TOTAL	\$2,004,400		\$2,245,300
<u>Year: 2019</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$ 360,500	DIRECT	\$ 360,500
IMPROVEMENT	\$1,643,900	APPEAL	\$2,061,400
TOTAL	\$2,004,400		\$2,421,900
<u>Year: 2020</u>	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Tax Court Judgment</u>
LAND	\$ 360,500	DIRECT	\$ 360,500
IMPROVEMENT	\$1,643,900	APPEAL	\$2,214,700
TOTAL	\$2,004,400		\$2,575,200

2. The undersigned have made such examination of the value and proper assessment of the property(ies) and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property(ies) they deem necessary and appropriate for the purpose of enabling them to enter into the Stipulation. The assessor to the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.

3. The tax increase for the 2016 - 2020 tax year resulting from this settlement shall be due and payable sixty (60) days from the date of judgment. Failure to timely pay said amount shall result in accrual of statutory interest from the date payment is due.

4. Based upon the foregoing, the undersigned represent to the Court that the above settlement will result in an assessment at the fair assessable value of the property(ies) consistent with the assessing practices generally applicable in the taxing district as required by law.

Blau & Blau

Dated:

Charles E. Blau

Schreck Law Group LLC

Dated:

2/20/2020

Michael Schreck