

## Property Tax Review and Appeal Agreement

**Please Review My Property Tax Assessment beginning with tax year 2020. There is no charge for your review and appeal unless my taxes are reduced.**

Property Owner Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Mailing Address (if different): \_\_\_\_\_

Cell Phone: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

We hereby appoint PAR Residential as our agent to evaluate the assessed valuation for the above property, and any additional properties, the addresses of which we will furnish to PAR Residential. We further authorize PAR Residential to file appeals as may be necessary to obtain a reduction in the assessed valuation in the Tax Year 2020 only.

PAR Residential is delegated full authority to handle all matters relative to assessments, and to represent us with assistance of legal counsel and expert witnesses, if necessary, in the appeal process. **PAR Residential will undertake to obtain such reductions on a contingency basis without charge for its time and all expenses, including legal and appraisal fees.**

If the assessed valuation of the Property is reduced for any tax year as a result of PAR Residential's efforts, we agree to pay a commission equal to fifty percent (50%) of the tax savings for the year appealed. **The term "Tax Savings" means the difference between the initial assessment and the final assessment multiplied by the applicable tax levy rate for the Tax Year.** Tax savings also includes interest received by us on any tax refund. **Tax savings does not include reimbursement for PAR Residential's expenses; if PAR Residential is reimbursed for any expenses, that reimbursement will belong to PAR Residential alone.**

**For Example:** If the assessor's appraised value for 2020 is \$500,000, and PAR Residential successfully reduces it to \$400,000 it would be an appraised value reduction of \$100,000. Assessed value, on which your taxes are based, is 19% of appraised value. So a \$100,000 reduction in market value would result in a \$19,000 reduction in assessed value ( $\$100,000 \times 19\% = \$19,000$ .) This reduction would generate a tax savings of \$1,235 per year using a tax rate of 6.5% ( $\$19,000 \times 6.5\% = \$1,235.00$ ) and a commission of \$617.50 **for that year (2020) in this example.**

Each two year reassessment cycle is separate from each other, with the initial assessment value for that cycle being the value set by the assessor for that period.

The commission shall be payable by us upon receipt of invoice, which will be mailed once property tax rates are set and approved by the County in the fall, or upon receipt of refund. The fee set forth shall be payable by us despite sale of the property. If we fail to pay the commission when due, we will pay interest on the amount owed at the rate of 1.5% per month. If PAR Residential employs a lawyer to collect its commission from us, we will pay all its costs in so doing including a reasonable attorney's fee based on the normal hourly rate or fee of such attorney and the time expended by him or her, without regard to the amount involved.

The undersigned states that he/she is duly authorized and acting on behalf of all owners of the Property. This agreement shall be binding upon our heirs, administrators, successors and assigns.

I/WE THE UNDERSIGNED HAVE READ THIS AGREEMENT IN FULL. IT EXPRESSES MY/OUR COMPLETE UNDERSTANDING.

\_\_\_\_\_  
Signature(s) of Property Owner(s) and Date

  
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Scott A. Wolpert, PAR Residential