



April 5, 2010

RE: Property Assessment in Mississippi/Alabama

Dear Property Owner:

If you have already hired or retained a lawyer in connection with property re-assessment, please disregard this letter. This letter is informational only. If you wish to retain us or other counsel you would need to sign a fee agreement.

We are doing reassessments of property tax values in Mississippi and Alabama.

If you believe that your property has lost significant value, or if you have discovered that you have Chinese sheetrock, flooding or other problems with your property then we can help to get your taxes modified to the correct value for your property in its current condition and given the current real estate market.

In order to make this cost effective, we have to concentrate on commercial property, large homes or complexes where there are a sufficient number of units for us to cover our costs and still provide this service at a reasonable cost.

The two weeks prior to August 1st, 2010, is the deadline for filing appeals (litigation) in Mississippi and any attempt to lower your taxes for the next calendar year need to be pursued immediately. This applies to next year's taxes as this year's taxes have already been assessed.

The lifespan of our attorney work with troubled property:

Maintaining ownership

- 1) Modify taxes to take advantage of the savings. Estimates of costs are given below. We can provide an actual fee after receiving information from the owner.

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Attorneys fees short of litigation should be around \$600.00 per condominium unit (which can be reduced as low as 350/unit with 10 or more comparable units in a single complex) plus the cost of appraisals (our target for this third party cost is \$350 for a single unit, usually with a reduced amount (\$50- \$100) for each additional comparable unit in the same complex).

Attorneys fees for commercial property should run around \$2500 for commercial property under 50,000 square feet plus costs of the appraisal which must be on a case by case basis. The costs for larger commercial property and small commercial properties are on a case by case basis, but usually will run an additional \$500.00 for each additional 50,000 square feet.

Litigation costs are additional and must be covered by separate agreement.

Alabama doesn't tax property values highly so a \$100,000 decrease in value for a 2nd home (no homestead) would, for example, yield a tax savings of about \$600 in Baldwin County. Mississippi rates are higher and would yield savings closer to \$1,500 in Jackson County. The reduction in value in other areas of Alabama and Mississippi will vary depending on the millage rate for a particular town or county.

Summary of Process in Alabama

In Alabama you **have thirty (30) days from the date of the evaluation notice (appraisal assessment) from the county to file your claim. These usually come out in June for Mobile County, but vary by county. Baldwin County's valuation notice could be sent as early as May this year.**

If a claim is filed, counsel would be sent the results of the preliminary review. If there was no change or an insufficient reduction the next step would be to notify the Board of Equalization to give a date for a hearing.

At the hearing counsel and client can appear and present evidence showing why your property value should be lowered. After the hearing the Board will set a Fair Market Value for your property.

The next step in the process is an appeal to the Circuit Court. A taxpayer has 30 days after the final ruling of the

Summary of Process in Mississippi

You only have until the beginning July to work out your taxes in Mississippi for the current year without filing suit and we would need to have a litigation retainer which is separate from the pre-litigation costs by June first, so time is of the essence in pursuing this matter. While the last day to file the appeal may be the last day in July, preparing for that properly would take several months.

Real Property Assessment

A real property assessment system organizes resources to carry out the primary assessment responsibilities of discovery, listing, and valuing properties in accordance with property tax statutes.

All responsibilities related to assessment are carried out within the Assessor's office. These responsibilities include supervision, handling appeals, appraisal review,

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Board of Equalization to file the appeal (Litigation).

We do not handle litigation without an additional retainer which could be required within ten (10) days of the final ruling.

This does not include business personal property which we do not handle.

and equalization.

During the last two weeks of July, any objection must be filed with the board of supervisors. After their decision, which may occur at any time before September 1, there are only 20 days to appeal to circuit court. We do not handle litigation without an additional retainer which could be required within ten (5) days of the final ruling.

This does not include business personal property which we do not handle.

If you wish us to give a detailed estimate on handling your property, please provide the information requested below to assist us in determining the correct valuation for your property and the cost to make that determination pre-litigation.

If suit is required, litigation for non-commercial appeals (filing in circuit court) requires a retainer of \$1,000 against attorney's fees of \$200/hr is required. For commercial, a retainer of \$5,000 is required*. This retainer must be paid twenty (20) days before the time for filing. Time is of the essence in hiring counsel as the deadlines are final.

2) Modify Loans

a) If you are facing a hardship, loan modifications are possible.

b) The typical cost for a residential modification is \$3000- \$4000 subject to availability of a program. Our work is largely interpreting information from a separate firm which specializes in this area and pays a referral from this expense to cover our costs.

3) Short Sale

a) \$600.00 subject to program availability. Programs are available for some homes and may be available for condominiums.

4) Foreclosure and Collection services

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a) Our representation in the foreclosure process is limited to working with the banks during the processes set forth above but we can file bankruptcy where the reasons behind the property loss are more pervasive than merely a single asset matter or where the deficiency from the sale is too great to otherwise handle. More information on this can be found on our web site at www.gmfpc.com.

Sincerely,

Gregory M. Friedlander

* Subject to increases, fee agreement and workload requirements.

No representation is made that the quality of the legal services to be performed is greater than the quality of legal services performed by other lawyers.

Property values have plummeted in the last 3 years. The tax assessors have neither the time nor have they expended the effort to correct these valuations. In order for us to begin the process we need certain information from you.

Certain information is required for an appeal of a property valuation.

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INFORMATION FOR A PROTEST AND APPEAL

- A. COUNTY WHERE PROPERTY IS LOCATED: _____
- B. Address of the property: _____
- C. DATE OF PURCHASE OF PROPERTY: _____
- D. PRICE PAID: _____
- E. PROFESSIONAL FEE APPRAISAL COMPLETED WITHIN ONE YEAR: _____ (we intend to obtain one if one does not already exist and the cost of this is included as a part of the retainer).
- F. THE SALE OF COMPARABLE PROPERTIES: list by date: _____ price: _____
Details: _____
(This will be included in the appraisal, but if you have additional information, it is important that you provide it).
- G. INCOME APPROACH TO VALUE (if applicable): _____ (Please see your accountant to get this information. We do not provide an income approach without your accounting records for income and expenses, and your accountants' estimate).
- H. FACTUAL ERROR alleged in valuation: _____) we determine this from the tax records and appraisal. If we find that there is no discrepancy in the opinion of the appraiser, we refund all but \$100.00 of the retainer and the costs including the cost of the appraisal).
- I. PROPOSED VALUATION: _____ (what you think your property is worth).
- J. COPY OF TAX ASSESSMENT AND TAX BILL (ADDED)
- K. Legal description if not given on documentation above.

PLEASE IDENTIFY EACH PARCEL

Date: _____

PPIN # _____ Parcel # _____ Key # _____

Owner's Name: _____

Mailing Address: _____

Phone #: (_____) _____ - _____ Cell #: (_____) _____ - _____

Email Address: _____

Purpose of Appeal in Your Words

