

IN THE COURT OF COMMON PLEAS OF MONTGOMERY COUNTY, PA
CIVIL ACTION - LAW

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|---------------------------------|---|-----------------------------|
| NORRISTOWN AREA SCHOOL DISTRICT | : | NO. 2018-24469 |
| | : | |
| | : | REAL ESTATE |
| | : | ASSESSMENT APPEAL |
| | : | |
| v. | : | |
| | : | |
| MONTGOMERY COUNTY BOARD OF | : | |
| ASSESSMENT APPEALS and | : | |
| BARBADOS 83 LLC | : | PARCEL NO. 63-00-00235-00-8 |

COST SHARING AGREEMENT FOR APPRAISAL SERVICES

It is hereby **STIPULATED AND AGREED** to by and between the NORRISTOWN AREA SCHOOL DISTRICT BOARD OF SCHOOL DIRECTORS (“NASD”) and the WEST NORRITON BOARD OF SUPERVISORS (“WNT”) that West Norriton Township will reimburse the Norristown Area School District for ten (10) percent of the appraisal costs incurred as a result of the tax assessment appeal at the above referenced docket number and further described by the terms of this agreement.

1. Barbados 83 LLC (Barbados) owns the real estate known as Barbados Islands in West Norriton Township, specifically identified as 63-00-00235-00-8.

2. NASD filed a tax assessment appeal for the parcel, seeking an increase, with the Montgomery County Board of Assessment Appeals in July of 2018. Thereafter the Board of Assessment denied the appeal and NASD appealed said denial to the Montgomery County Court of Common Pleas in an attempt to increase the assessed value.

3. In order to defend the current assessed value of the parcel, both NASD and WNT have determined that it is necessary to retain an appraiser to value the parcel.

4. NASD has retained John J. Coyle, 3rd, MAI, CRE, President of Coyle, Lynch & Company to assist with this appeal. Mr. Coyle will initially conduct a Phase One review of the parcel and then will draft a full appraisal pursuant to the terms of his proposal, if necessary.

5. NASD and WNT have agreed that NASD will pay Coyle Lynch's invoices and WNT shall reimburse NASD for ten (10) percent of said invoices. This ten (10) percent value is the approximate value of WNT's millage rate compared to NASD's millage rate.

NORRISTOWN AREA SCHOOL DISTRICT

BY:

NAME:

TITLE:

DATE:

WEST NORRITON TOWNSHIP

BY:

NAME:

TITLE:

DATE: