

SECTION III

CLASSIFICATION OF REAL AND PERSONAL PROPERTY



IS THIS REAL... OR PERSONAL?

As we begin our examination of the appraisal of business personal property, we should first define our topic. Business personal property is typically identified as all property used in connection with the production of income that has not been classified as real property. Frequently, it is difficult to draw a fine line between what is treated as real property and what is treated as personal property for property tax purposes. In many cases, the appraiser must rely on the owner's statement of intent. Items that may appear to be permanently attached to realty may not be appraised as realty and should be classified as personalty. In making appraisals of machinery & equipment, a good rule-of-thumb is to classify all property and investments necessary for the operation of the machinery and equipment as personalty.

Examples of items that may appear to be realty but should be considered personal property in certain situations are:

1. Wiring
2. Venting
3. Flooring
4. Special climate control (Heating and air conditioning systems associated with particular equipment or product)
5. Conveyors
6. Boilers and furnaces
7. Shelving and displays
8. Leasehold improvements (owned by lessee)

It is important to remember that there are no absolutes in making the determination of whether assets should be classified as real or personal property. Frequently, the appraiser must examine leases and other documents to determine the intent of the owner of the property. In addition, the appraiser may have to determine how the property is affixed to the realty and also, whether the property is there for the benefit of the process or for the benefit of the employees or the building.

Generally, business personal property includes, but is not limited to, the following categories:

1. Inventories
 - A. Raw materials
 - B. Goods in process of manufacturing
 - C. Finished goods
 - D. Supplies (office, maintenance, janitorial, manufacturing)
 - E. Packaging materials
 - F. Fuels
 - G. Spare parts

2. Depreciable Assets (Fixed Assets)

- A. Machinery and equipment
- B. Office furniture, fixtures, and equipment
- C. Construction work in progress (including interest during construction)
- D. Leasehold improvements
- E. Software packages (tangible)
- F. Tools, dies, molds
- G. Motor vehicles (including mounted equipment)
- H. Pallets and containers

3. Intangible Personal

- A. Leasehold interest in exempt real property

WHY IT IS IMPORTANT

It is most important that all taxable property be assessed only once as either real or personal, and that property is classified as either real or personal uniformly throughout each county. Of slightly lesser importance is whether the property is classified as real or personal property. In other words, however property is classified, the assessor must ensure that all taxable property is uniformly assessed.

When the assessor believes that property has not been assessed, it is then determined if the property has been listed. All taxable personal property must be listed each listing period. Real property is different. Land does not have to be listed at all, but improvements to the land must be listed once during the listing period after they are made. After this initial listing, the improvements do not have to be listed again. Instead the assessor carries these improvements forward each year. This type of system is called a permanent listing system. All counties were required to adopt a permanent listing system for real property by tax year 2004, however many counties adopted permanent listing systems prior that year. After permanent listing systems were adopted in each county, taxpayers were relieved of the duty to list real property in their respective counties. Again, the exception for this is real property improvements. Annually, during the listing period, owners of real property must furnish the assessor with information concerning improvements on real property. Since some real property is now not required to be listed, real versus personal decisions can become very important when a discovery is made. We will discuss discovery procedures in a later section of this manual.

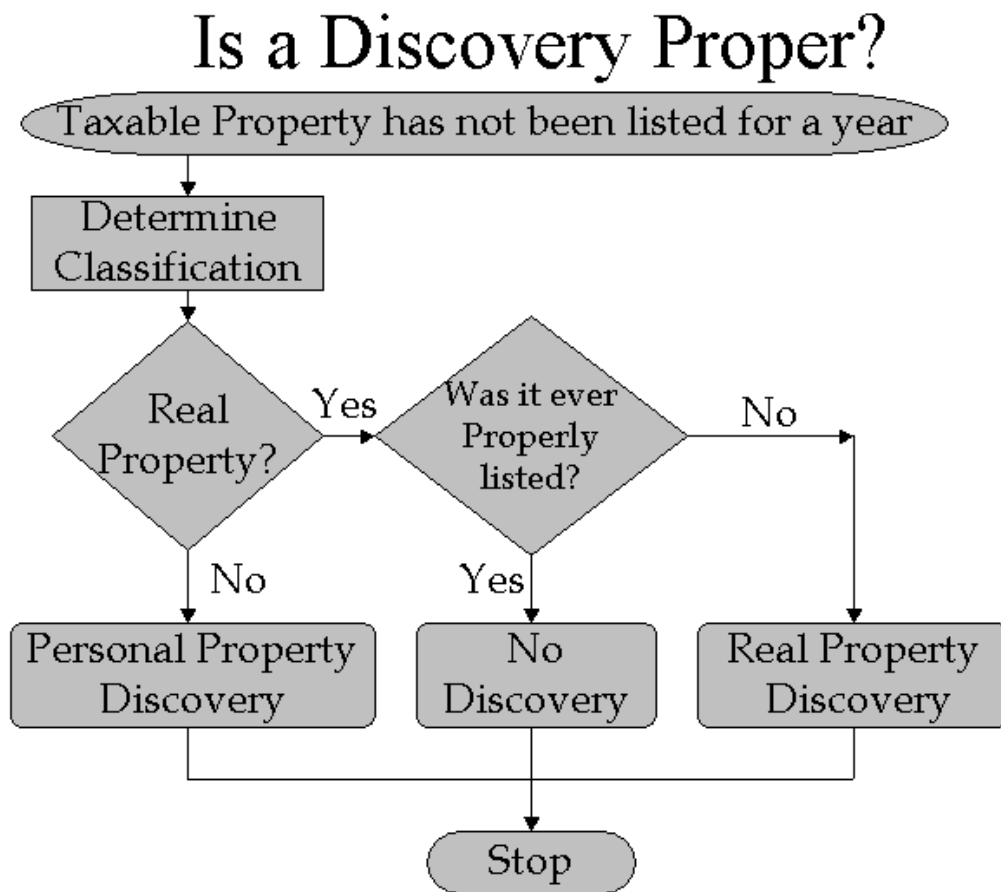
When the assessor determines that property has not been listed, but it is taxable, the following line of questions should be proposed.

- 1) Is it real property?
- 2) No, it is personal property. Do a discovery. Stop here. Don't proceed with the next questions.
- 3) Yes, it is a real property improvement. Was it ever listed?
- 4) No, it was never listed. Do a discovery; all real property improvements are required to be listed at

least once.

5) Yes, it was listed. Should it have been listed more than once? Real property improvements should have been listed every year prior to the adoption of the permanent listing period and may be discovered for those years that they were not listed.

It is easy to see how determining classification of real versus personal property can also determine whether a discovery is proper or not. This can become one of the most controversial questions that an assessor is faced with and is a common issue with Property Tax Commission Appeals. One vital tool that can be used to minimize conflict in this area is properly written guidelines in the county's "schedule of values".



SCHEDULE OF VALUES

Although this is not a real property course, it is helpful to be familiar with the basics of how real property is appraised. A “schedule of values” is the official document in each county, specific to each county, used to appraise real property for property tax purposes. The schedule of values is divided into different classifications of real property, land and improvements, presented to the public for appeal, and adopted by the county commissioners for each reappraisal. Many of the standards for the appraisal of real property improvements are shown as a price per square foot value. A standard warehouse may have guidelines showing \$9.50 per square foot. An upgraded warehouse, possibly a refrigerated warehouse, may have guidelines showing \$25.50 per square foot. The schedule of values should include a detailed description of what makes the difference in per square foot value between the standard and the upgraded and also what is included in the real property appraisal. Most conflicts arise when a county does not have clear guidelines showing what specifically is appraised as and classified as real property, and what is included in the varying square foot values. An example of real vs. personal guidelines is found at the end of this section.

LEASEHOLD IMPROVEMENTS

One frequent conflict related to the real versus personal property question arises when a lessee installs property in a leased space, but neither the owner nor the lessee lists the property. Many times this is because each party believes the other is responsible for listing. For example, if a barber installs his barbershop in a strip mall, the improvements that make the leased space a barbershop are typically called leasehold improvements and are assessed as personal property. One way to effectively assess both real and personal property in this situation is to appraise all strip malls as empty space, “four walls and a roof, with concrete floor, minimum lighting and standard HVAC”. If this is the case, then everything else; the barber chairs, partitions between the chairs, additional lavatories, mirrors, dropped ceiling, and other additions to the real property that were needed to create a barbershop from the leased space would all be considered “leasehold improvements”. These improvements would be appraised as personal property since they are not appraised as part of the real property and the owner of the real property does not own the improvements. Since business’s property vary greatly with regards to type, quality, and quantity of additions, this “four walls and a roof” type real property appraisal is usually best for leased retail space. In a single strip mall, a real property appraiser might find a high-end clothing store, a dollar store, a doctor’s office, and a grocery store. This type of real and personal property appraisal is usually best for a mass appraisal system. An office building or warehouse space real property appraisal would probably include more or less than the strip mall real property appraisal. The schedule of values should attempt to address what specific items are included in each real property appraisal and should attempt to address what specific items are considered personal property.

If leasehold improvements are discovered as personal property, the lessee sometimes believes that the property has been assessed as real property, and therefore should not have been listed. In our example above, the barber may think that the county already appraised that section of the strip mall as a barbershop. Many taxpayers are not aware that real property improvements must also be listed. A building permit is not considered a property tax listing, even though many counties learn about

new construction from building permits. Therefore if the property has been recently installed, but not listed, it can be discovered as either real or personal property.

This section cannot possibly refer to all situations, but several guidelines may be helpful to keep in mind when real vs. personal property issues arise.

- 1) Have a guideline in the schedule of values clearly classifying what your county considers as real or personal property
- 2) As a personal property appraiser, become generally familiar with your county's Schedule of Values and discuss real vs. personal property issues with your real property appraisal department.
- 3) Property used as part of a process, or in place for the equipment is generally considered personal property. Special wiring, foundations, and process piping are examples of this and are typically not appraised as real property in the Schedule of Values.
- 4) Property used for the building, or for the comfort of employees is generally considered real property. A building appraised as a refrigerated warehouse will include property that helps keep the interior cool. It is helpful to determine what additional property is included in the refrigerated warehouse schedule.
- 5) The owner's intent is important to consider. If the owner intends property to be permanently attached to the real estate, then that should be taken into account. Paving will not typically be removed and is not intended to be removed; therefore it is almost always a real property improvement. A bank vault is usually permanently affixed, even if it is in a leased space. Even in these cases, it should be clearly noted in the schedule of values.
- 6) It can only be appraised once as real OR personal, but not both.

The appraisal of personal property is an interesting and challenging endeavor. In this section we have introduced several new concepts and as we continue with the following sections of this manual, we will expand on these concepts so the importance of determining real property versus personal property will be more evident. Hopefully, this manual will assist you in making accurate and equitable appraisals for the benefit of your county's government and for the benefit of all of us as property taxpayers.

Case Problem
CLASSIFICATION - Real vs. Personal

1. First Bank of Charlotte is located in the Odd Fellows Building where space is leased for a period of 20 years. The bank's accounting records reflect the ownership of the following class of assets.

	<u>Real</u>	<u>Personal</u>
1. Office furniture and fixtures	_____	_____
2. Vault door	_____	_____
3. Vault ventilator	_____	_____
4. Safe deposit boxes	_____	_____
5. Counters and shelving	_____	_____
6. Floor carpeting	_____	_____
7. Drive-in window (pneumatic system)	_____	_____
8. Card operated machine	_____	_____
9. Outside brick planters	_____	_____
10. Concrete paving	_____	_____
11. Built-in counters and shelving	_____	_____
12. Bank vault	_____	_____
13. Port-a-vault	_____	_____
14. Special light fixtures	_____	_____
15. Burglar alarm system	_____	_____
16. Wall coverings	_____	_____
17. Computer	_____	_____

Your assignment is to determine which of the above items are to be classified for assessment purposes as real or personal property. For those items that could be either real or personal, be prepared to discuss why you made your choice.

CLASSIFICATION OF SELECTED ITEMS AS REAL OR PERSONAL

A General Guide

In general, machinery and equipment used primarily as part of a manufacturing process (process equipment) is taken as Personal Property. Machinery and equipment which is part of the land or building improvement is taken as Real Property.

<u>Item</u>	<u>Real</u>	<u>Personal</u>
Acoustical fire resistant drapes & curtains		XX
Asphalt plants - batch mix, etc., Moveable		XX
Air Conditioning - building air conditioning, including refrigeration equipment, for comfort of occupants, built-in	XX	
Air Conditioning - window units, package units, including, e.g., that used in data processing rooms and in manufacturing processing		XX
Airplanes		XX
ATM machines and shelters for the machines		XX
Auto exhaust systems - flexible tube type		XX
Auto exhaust systems - built-in floor or ceiling	XX	
Bar and bar equipment		XX
Boats and motors - all		XX
Bowling alley lanes		XX
Boiler - primarily for process		XX
Boiler - for service of building	XX	

<u>Item</u>	<u>Real</u>	<u>Personal</u>
Burglar alarms		XX
Car Wash - all equipment		XX
Concrete plant - electronic mixing, Conveyors, tanks, etc.		XX
Construction and grading equipment (non-licensed vehicles, etc.)		XX
Conveyor systems		XX
Coolers (walk-in) - prefab, portable		XX
Coolers (walk-in) - permanent - schedule of values should address these	XX	
Cold storage - built-in cold storage rooms	XX	
Cold storage - refrigeration equipment		XX
Cooling towers - primary use in manufacturing		XX
Cooling towers - primary use for building	XX	
Computers - all		XX
Cooking equipment (restaurant, etc.)		XX
Compressed air systems		XX
Control systems - electronic		XX
Chairs - all types		XX
Dairy processing plants - all process items		XX
Data processing equipment - all items		XX
Diagnostic center equipment (automotive)		XX

<u>Item</u>	<u>Real</u>	<u>Personal</u>
Dock levelers		XX
Drying systems (special heating in process system)		XX
Dumpsters		XX
Dust catchers, control systems, etc.		XX
Desks - all		XX
Electronic control systems (weighing, mixing, etc)		XX
Fire alarm systems		XX
Fans - freestanding		XX
Farm equipment - all		XX
Floors, computer room		XX
Foundations for machinery and equipment		XX
Furnaces - steel mill process, etc., foundry		XX
Furniture and fixtures		XX
Grain bins, not permanently attached to realty		XX
Greenhouses - if permanently affixed	XX	
Greenhouse benches, heating system, etc.		XX
Humidifiers, process		XX
Heating systems, process		XX
Hoppers - metal bin type		XX

<u>Item</u>	<u>Real</u>	<u>Personal</u>
Hospital systems - oxygen, public address, emergency electric, closed T.V. call system, autoclave, etc.		XX
Inventories		XX
Incinerators - moveable, metal type		XX
Industrial piping, process		XX
Irrigation equipment		XX
Kilns - metal tunnel, moveable		XX
Kiln heating system		XX
Leased equipment - lessor or lessee possession		XX
Leasehold improvements		XX
Lighting - yard lighting		XX
Lifts - other than elevator		XX
Law Libraries		XX
Machinery and equipment		XX
Milk handling - milking, cooling, piping, storage		XX
Mineral rights	XX	
Mobile Home – does not meet definition of G.S. 105-273(13)		XX
Mobile Home – meets definition of G.S. 105-273(13)	XX	
Office equipment - all		XX
Ovens - food processing		XX

<u>Item</u>	<u>Real</u>	<u>Personal</u>
Office supplies		XX
Oil company equipment - pumps, supplies, etc.		XX
Power generator systems (auxiliary emergency, etc.)		XX
Portable buildings (greenhouse, construction, etc.)		XX
Package and labeling equipment		XX
Paint spray booths		XX
Piping systems - process piping		XX
Public address systems (intercom, music, etc.)		XX
Pneumatic tube systems		XX
Railroad sidings (other than railroad-owned)		XX
Refrigeration systems - compressors, etc.		XX
Rock crusher		XX
Scales		XX
Scale houses (unless portable)	XX	
Screens, movie-indoor		XX
Screens - drive-in outdoor theater	XX	
Signs (including billboards, etc.)		XX
Speakers- all types, unless addressed in real property schedule		XX
Spray booths (unless built-in)		XX
Seats - theater		XX
Sound projection equipment		XX

<u>Item</u>	<u>Real</u>	<u>Personal</u>
Sound systems		XX
Sprinkler system - fire protection	XX	
Switchboard (motel, etc., - when not owned by utility)		XX
Service station equipment - pumps, tanks, lifts		XX
Tanks - if permanently affixed structure, etc. (e.g., bulk plant)	XX	
Tanks - manufacturing, process, etc.		XX
Tanks - service station underground gasoline		XX
Tunnels - unless part of process system	XX	
Transformer banks		XX
Towers - TV, radio, CATV, cellular, two-way radio, etc.		XX
Towers - microwave and equipment and shelters for equipment	XX	
Telephone system - private		XX
Utility systems - (other than in state-assessed utilities, and other than central heating and cooling for buildings, etc. e.g., motel-owned telephone switchboard systems, private railroad sidings, private water systems, emergency power generating equipment, etc.)		XX
Utility systems - buildings for private systems	XX	
Vacuum system, process		XX
Ventilation systems - building improvement	XX	
Ventilation systems - manufacturing, process, etc.		XX

<u>Item</u>	<u>Real</u>	<u>Personal</u>
Vent fans - freestanding		XX
Water tanks, process equipment		XX
Water coolers - electric		XX
Wells - pumps, motors, equipment		XX
Wiring - power wiring for machinery and equipment		XX
Walls - partitions, portable		XX
Water lines - for process above or below ground		XX

**WAKE COUNTY LIST
GENERAL CLASSIFICATION OF REAL AND TANGIBLE PERSONAL PROPERTY**

REAL	PERSONAL	DESCRIPTION																		
XX		AIR CONDITIONING - BUILDING																		
	XX	AIR CONDITIONING - MANUFACTURING/PRODUCT																		
	XX	AIR CONDITIONING - WINDOW UNITS																		
	XX	AIRPLANES																		
	XX	ALARM SYSTEMS (SECURITY OR FIRE) & WIRING																		
	XX	ASPHALT PLANTS																		
	XX	ATM - ALL EQUIP. & SELF STANDING BOOTHS																		
XX		AUTO EXHAUST SYSTEMS FOR BUILDING																		
	XX	AUTO EXHAUST SYSTEMS FOR EQUIPMENT																		
	XX	AWNINGS																		
	XX	BALERS (PAPER, CARDBOARD, ETC.)																		
	XX	BANK TELLER COUNTERS - SERVICE AREA & RELATED																		
	XX	BANK TELLER LOCKERS - MOVEABLE OR BUILT-IN																		
	XX	BAR AND BAR EQUIPMENT - MOVEABLE OR BUILT-IN																		
	XX	BARNS																		
	XX	BILLBOARDS																		
	XX	BOATS AND MOTORS - ALL																		
XX		BOILER - FOR SERVICE OF BUILDING																		
	XX	BOILER - PRIMARILY FOR PROCESS																		
	XX	BOWLING ALLEY LANES																		
	XX	BROADCASTING EQUIPMENT																		
	XX	C-I-P EQUIPMENT																		
	XX	CABINETS																		
	XX	CABLE TV DISTRIBUTION SYSTEMS																		
	XX	CABLE TV EQUIPMENT & WIRING																		
	XX	CABLE TV SUBSCRIBER CONNECTIONS																		
	XX	CAMERA EQUIPMENT																		
	XX	CANOPIES - FABRIC, VINYL, PLASTIC																		

XX		CANOPIES - GENERAL																
XX		CANOPY LIGHTING																
	XX	CAR WASH - ALL EQUIPMENT, FILTERS & TANKS																
XX		CARPET - INSTALLED																
	XX	CATWALKS																
	XX	CEMENT PLANTS																
	XX	CHAIRS - ALL TYPES																
	XX	CLOSED CIRCUIT TV																
	XX	COLD STORAGE - EQUIPMENT, ROOMS, PARTITIONS																
	XX	COMPRESSED AIR OR GAS SYSTEMS (OTHER THAN BLDG HEAT)																
	XX	COMPUTER ROOM A/C																
	XX	COMPUTER ROOM RAISED FLOOR																
	XX	COMPUTER SCANNING EQUIP.																
	XX	COMPUTERS AND DATA LINES																
	XX	CONCRETE PLANTS																
	XX	CONSTRUCTION AND GRADING EQUIPMENT																
	XX	CONTROL SYSTEMS - BUILDING AND EQUIPMENT																
	XX	CONVEYOR & MATERIAL HANDLING SYSTEMS																
	XX	COOLERS - WALK-IN OR SELF-STANDING																
XX		COOLING TOWERS - PRIMARY USE FOR BUILDING																
	XX	COOLING TOWERS - PRIMARY USE IN MANUFACTURING																
	XX	COUNTERS/RECEPTION DESKS - MOVEABLE OR BUILT-IN																
	XX	DAIRY PROCESSING PLANTS - ALL PROCESS ITEMS, BINS, TANKS																
	XX	DANCE FLOORS																
	XX	DATA PROCESSING EQUIPMENT - ALL ITEMS																
	XX	DELI EQUIPMENT																
	XX	DESK - ALL																
	XX	DIAGNOSTIC CENTER EQUIPMENT - MOVEABLE OR BUILT-IN																
	XX	DISPLAY CASES - MOVEABLE OR BUILT-IN																
	XX	DOCK LEVELERS																
	XX	DRAPES & CURTAINS, BLINDS, ETC																

	XX	DRINKING FOUNTAINS									
	XX	DRIVE-THRU WINDOWS - ALL									
	XX	DRYING SYSTEMS - PROCESS OR PRODUCT									
	XX	DUMPSTERS									
	XX	DUST CATCHERS, CONTROL SYSTEMS, ETC									
	XX	ELECTRONIC CONTROL SYSTEMS									
XX		ELEVATORS									
XX		ESCALATORS									
	XX	FARM EQUIPMENT - ALL									
	XX	FENCING - INSIDE									
XX		FENCING - OUTSIDE									
	XX	FLAGPOLE									
	XX	FOUNDATIONS FOR MACHINERY AND EQUIP.									
	XX	FREIGHT CHARGES									
	XX	FUELS - NOT FOR SALE (LIST AS SUPPLIES)									
	XX	FURNACES - STEEL MILL PROCESS, ETC.									
	XX	FURNITURE AND FIXTURES									
XX		GAZEBOS									
XX		GOLF COURSE AND IMPROVEMENTS (DRAINAGE/IRRIGATION)									
	XX	GRAIN BINS									
	XX	GREENHOUSE BENCHES, HEATING SYSTEM, ETC.									
XX		GREENHOUSES - STRUCTURE IF PERM. AFFIXED									
	XX	HEATING SYSTEMS, PROCESS									
	XX	HOPPERS - METAL BIN TYPE									
	XX	HOSPITAL SYSTEMS, EQUIPMENT & PIPING									
	XX	HOT AIR BALLOONS									
	XX	HOTEL/MOTEL TELEVISIONS & WIRING									
	XX	HUMIDIFIERS - PROCESS									
	XX	INCINERATORS - EQUIPMENT AND/OR MOVEABLE									

	XX	INDUSTRIAL PIPING - PROCESS																	
	XX	INSTALLATION COST																	
	XX	IRRIGATION EQUIPMENT																	
	XX	KILN HEATING SYSTEM																	
	XX	KILNS - METAL TUNNEL OR MOVEABLE																	
	XX	LABORATORY EQUIPMENT																	
XX		LAGOONS/SETTLING PONDS																	
	XX	LAUNDRY BINS																	
	XX	LAW & PROFESSIONAL LIBRARIES																	
	XX	LEASED EQUIPMENT - LESSOR OR LESSEE POSSESSION																	
		LEASEHOLD IMPROVEMENTS (LIST IN DETAIL YEARLY)																	
	XX	LIFTS - OTHER THAN ELEVATOR																	
	XX	LIGHTING - PORTABLE, MOVEABLE, SPECIAL																	
XX		LIGHTING - YARD LIGHTING																	
	XX	MACHINERY AND EQUIPMENT																	
	XX	MEDICAL EQUIPMENT																	
	XX	MILK HANDLING - MILKING, COOLING, PIPING, STORAGE																	
XX		MINERAL RIGHTS																	
	XX	MIRRORS (OTHER THAN BATHROOM)																	
	XX	MONITORING SYSTEMS BUILDING OR EQUIPMENT																	
	XX	NEWSPAPER STANDS																	
	XX	NIGHT DEPOSITORY																	
	XX	OFFICE EQUIPMENT - ALL																	
	XX	OFFICE SUPPLIES (LIST AS SUPPLIES)																	
	XX	OIL COMPANY EQUIPMENT - PUMPS, SUPPLIES, ETC.																	
	XX	OVENS - PROCESSING/MANUFACTURING																	
	XX	OVERHEAD CONVEYOR SYSTEM																	
	XX	PACKAGE AND LABELING EQUIPMENT																	
	XX	PAGING SYSTEMS																	
	XX	PAINT SPRAY BOOTHS																	
		PAINTING - NO ADDED VALUE																	
	XX	PARTITIONS																	

XX		PAVING												
	XX	PIPING SYSTEMS - PROCESS PIPING												
	XX	PLAYGROUND EQUIPMENT - ALL												
	XX	PNEUMATIC TUBE SYSTEMS												
	XX	PORTABLE BUILDINGS												
	XX	POWER GENERATOR SYSTEMS (AUXILIARY, EMERGENCY, ETC.)												
	XX	POWER TRANSFORMERS - EQUIPMENT												
	XX	PUBLIC ADDRESS SYSTEMS (INTERCOM, MUSIC, ETC.)												
XX		RAILROAD SIDINGS (OTHER THAN RAILROAD-OWNED)												
	XX	REFRIGERATION SYSTEMS - COMPRESSORS, ETC.												
XX		REPAIRS - BUILDING												
	XX	REPAIRS - EQUIPMENT (50% COST)												
	XX	RESTAURANT FURNITURE (INCL. ATTACHED FLOOR OR BLDG.)												
	XX	RESTAURANT/KITCHEN EQUIP. VENT HOODS, SINKS, ETC. (COMMERCIAL)												
	XX	RETURNABLE CONTAINERS												
	XX	ROLL-UP DOORS (INSIDE WALL)												
XX		ROLL-UP DOORS (OUTSIDE WALL)												
XX		ROOFING												
	XX	ROOM DIVIDERS/PARTITIONS - MOVEABLE OR BUILT-IN												
	XX	ROOMS SELF-CONTAINED OR SPECIAL PURPOSE(WALLS, CEILING, FLOOR)												
	XX	SAFES WALL OR SELF-STANDING												
	XX	SALES / USE TAX												
	XX	SATELLITE DISHES (ALL WIRING & INSTALLATION TO TV & EQUIP.)												
XX		SCALE HOUSES (UNLESS MOVEABLE)												
	XX	SCALES												
	XX	SECURITY SYSTEMS												
	XX	SERVICE STATIONS EQUIPMENT - PUMPS, TANKS, LIFTS & RELATED												
XX		SEWER SYSTEMS												

	XX	SHELVING																		
	XX	SIGNS ALL TYPES INCLUDING ATTACHED TO BUILDING																		
XX		SINKS - BATHROOM																		
	XX	SINKS - KITCHEN AREA																		
	XX	SOFTWARE - CAPITALIZED																		
	XX	SOUND SYSTEMS & PROJECTION EQUIPMENT																		
	XX	SPARE PARTS - LIST AS SUPPLIES																		
	XX	SPEAKERS - BUILT-IN OR FREESTANDING																		
	XX	SPRAY BOOTHS																		
	XX	SPRINKLER SYSTEM - ATTACHED TO PRODUCT STORAGE RACKS																		
XX		SPRINKLER SYSTEM - BUILDING																		
	XX	SUPPLIES (OFFICE & OTHER)																		
XX		SWIMMING POOLS																		
	XX	TANKS (ALL-ABOVE & BELOW GROUND)																		
	XX	TELEPHONE SYSTEMS & WIRING - PRIVATE																		
	XX	THEATRE SCREENS - INDOOR																		
XX		THEATRE SCREENS - OUTDOOR																		
	XX	THEATRE SEATS																		
	XX	TOOLING, DIES, MOLDS																		
	XX	TOWERS - MICROWAVE, EQUIPMENT, WIRING & FOUNDATION																		
	XX	TOWERS - TV, RADIO, CATV, TWO-WAY RADIO, WIRING & FDN																		
	XX	TRANSPORTATION COST - ALL																		
XX		TUNNELS - UNLESS PART OF PROCESS SYSTEM																		
	XX	UPGRADES TO EQUIPMENT																		
	XX	VACUUM SYSTEM, PROCESS																		
XX		VAULT																		
	XX	VAULT DOOR, INNER GATES, VENTS & EQUIP.																		
	XX	VENDING MACHINES																		
	XX	VENT FANS																		
XX		VENTILATION SYSTEMS - GEN'L BUILDING																		
	XX	VENTILATION SYSTEMS - NEEDED FOR MANUFACTURING, PROCESS																		

	XX	VIDEO TAPES/MOVIES/REEL MOVIES											
XX		WALLCOVERING											
	XX	WALLS - PARTITIONS, MOVEABLE & ROOM DIVIDERS											
	XX	WATER COOLERS - ALL											
	XX	WATER LINES - FOR PROCESS ABOVE OR BELOW GROUND											
XX		WATER SYSTEM - RESIDENTIAL OR GENERAL BUILDING											
	XX	WATER TANKS & SYSTEM - FOR PROCESS EQUIPMENT											
	XX	WHIRLPOOL/JACUZZI/HOT TUBS											
	XX	WIRING - POWER WIRING FOR MACHINERY AND EQUIP.											
		Z END OF LIST											