

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT ("Agreement") entered into as of the 15 day of August, 2017, among **GP LAKESIDE, LLC, GP 177 MAIN, LLC, and GP 217 MAIN, LLC** each with offices located at 200 Broadacres Drive, Bloomfield, New Jersey 07003 (collectively, "Taxpayers, individually a "Taxpayer""), and **THE TOWNSHIP OF WEST ORANGE**, with offices located at 66 Main Street, West Orange, New Jersey 07052 (the "Township");

WHEREAS, Each Taxpayer has filed complaints against the Township in the Tax Court of New Jersey, respectively bearing docket numbers 006176-2010, 011374-2011, 011358-2011, 011377-2011, 006935-2012, 006830-2012, 007580-2012, 007792-2013, 007616-2013, 007791-2013, 007077-2015, 007085-2015, 007084-2015, 003382-2016, 003393-2016, 003382-2016, 002277-2017, 002275-2017 (the "Actions"), complaining as to the assessed valuation of the real property known as 55 Lakeside Avenue, owned by **GP 55 Lakeside, LLC**, as shown on the Tax Map of the Township as Block 115, Lot 15; 175 Main Street, owned by **GP 177 Main, LLC**, as shown on the Tax Map of the Township as Block 66, Lot 1; and 217 Main Street, owned by **GP 217 Main, LLC**, as shown on the Tax Map of the Township as Block 116.02, Lot 1.01 (Collectively, the "Properties");

WHEREAS, the Actions are presently venued in the Tax Court of New Jersey before the Honorable Christine M. Nugent, J.T.C.; and

WHEREAS, each of the Taxpayers and the Township have made such examination of the value and proper assessment of the Properties and have obtained such appraisals, analysis and information with respect to the valuation and assessment of each of the Properties as they deem necessary and appropriate for the purpose of enabling them to enter into this Agreement; and

WHEREAS, the Assessor and other appropriate officials of the taxing district have consulted with their Counsel with respect to this settlement and their Counsel has concurred; and

WHEREAS, to avoid the cost and uncertainty of litigation, the parties hereby settle each of the Actions, by reducing and/or affirming the assessments as set forth below and represent to the Court that the settlements will result in assessments at the fair assessable value of the Properties consistent with assessing practices generally applicable in the taxing district as required by law.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and intending to be legally bound hereby, subject to the approval of the West Orange Township Council, the parties agree as follows:

1. The **TOWNSHIP** and **GP 217 MAIN, LLC** agree that the fair assessable values of 217 Main Street, as shown on the Tax Map of the Township as Block 116.02, Lot 1.01, as of the October 1 preceding each of the tax years 2011 through 2016 are as reflected on Schedule A attached hereto in the column "Requested Tax Court Judgment." As a result, refunds due and owing by the **TOWNSHIP** to **GP 217 MAIN, LLC** for Block 116.02, Lot 1.01 are as reflected on Schedule A attached hereto in the column "Refund."

2. The **TOWNSHIP** and **GP 55 LAKESIDE, LLC** agree that the fair assessable values of 55 Lakeside Avenue, as shown on the Tax Map of the Township as Block 115, Lot 15 as of October 1 preceding each of the tax years 2011 through 2017 are as reflected on Schedule A attached hereto in the column "Requested Tax Court Judgment." As a result, refunds due and owing by the **TOWNSHIP** to **GP 55 LAKESIDE, LLC** for Block 115, Lot 15 are as reflected on Schedule A attached hereto in the column "Refund."

3. The **TOWNSHIP** and **GP 177 MAIN, LLC** agree that the fair assessable values of 175 Main Street, , as shown on the Tax Map of the Township as Block 66, Lot 1 as of October 1 preceding each of the tax years 2010 through 2017 are as reflected on Schedule A attached

hereto in the column "Requested Tax Court Judgment." As a result, refunds due and owing by the TOWNSHIP to **GP 177 MAIN, LLC** for Block 66, Lot 1 as are as reflected on Schedule A attached hereto in the column "Refund."

4. It is the intent and agreement of the parties hereto that the reductions in assessments as set forth in paragraphs 1,2,3 hereof and Schedule A hereof shall result in refunds to Taxpayers; the Township will issue each respective Taxpayer cash refunds within 60 days of final judgment obtained from the Tax Court.

5. Taxpayers, individually and collectively, and its successors and assigns, also conditionally waive any and all statutory pre-judgment interest pursuant to N.J.S.A 54:3-27.2 and post-judgment interest, which shall not be paid by the Township in connection with this settlement provided payment is made within 60 days of final judgment per paragraph 4.

6. Each of the parties hereto represents and warrants that, subject to the Township obtaining approval of the West Orange Township Council, they have been duly authorized to enter into this Agreement and have the consent of their respective officers and directors to this Agreement.

7. The parties acknowledge that they are executing this Agreement of their own volition and after consultation with Counsel, with a full understanding of its terms and effects.

8. This Agreement and the provisions contained therein shall not be construed or interpreted for or against any party hereto, because said party drafted or caused the party's legal representative to draft any of its provisions.

9. The parties acknowledge that they may hereafter discover facts different from or in addition to those they now know or believe to be true with respect to the claims, causes of action, rights, obligations, costs, liabilities, damages, losses, and expenses herein released, and each party agrees that this Agreement shall be and remain in effect in all respects as a complete

release to all matters that have been released and that such matters are released notwithstanding discovery of any such different or additional facts.

10. Upon the approval of West Orange Council, this Agreement, and the terms and conditions hereof, shall be binding upon and inure to the benefit of the parties and to their respective successors and assigns and the parties shall file fully executed Stipulations of Settlement, in the forms attached hereto as Exhibit A-1, A-2 and A-3, with the Tax Court reflecting the terms of this Agreement.

11. This Agreement may be amended only by writing signed by the party affected thereby and this Agreement shall be governed and construed in accordance with the laws of the State of New Jersey.

12. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Upon the approval of West Orange Council, this Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signature of each party.

13. The parties agree that any disputes arising under this Agreement shall be resolved by litigation before the Tax Court of New Jersey.

SIGNATURES ON FOLLOWING PAGES

IN WITNESS WHEREOF, each of the parties hereto, intending to be legally bound hereby, have caused their duly authorized representatives to execute this Settlement Agreement in counterparts as of the date set forth above.

GP LAKESIDE, LLC

By: _____

Date: _____

GP 177 MAIN, LLC

By: _____

Date: _____

GP 217 MAIN, LLC

By: _____

Date: _____

By: _____

Date: _____

Maurice L. Stone, Esquire
DeCotiis, FitzPatrick, Cole & Giblin, LLP
Attorney for Taxpayers

IN WITNESS WHEREOF, each of the parties hereto, intending to be legally bound hereby, have caused their duly authorized representatives to execute this Settlement Agreement in counterparts as of the date set forth above.

TOWNSHIP OF WEST ORANGE

By: _____
Robert D. Parisi, Mayor

Date: _____

By: _____
Karen J. Carnevale, RMC, Township Clerk

Date: _____

By: _____
Charles Blau, Esq.
Blau & Blau, LLC
Attorneys for Defendant

Date: _____

TAX ASSESSOR

By: _____
Kevin Dillon, CTA

Date: _____

Refund

[illegible]

Exhibit A-1

DeCOTIIS, FITZPATRICK COLE & GIBLIN, LLP

Maurice L. Stone, Esq. (Attorney ID# 005471985)

Glenpointe Centre West

500 Frank W. Burr Boulevard, Suite 31

Teaneck, New Jersey 07666

(201) 928-1100

*Attorneys for Plaintiff, GP 217 Main, LLC***GP 217 MAIN, LLC,**

Plaintiff,

v.

TOWNSHIP OF WEST ORANGE,

Defendant.

TAX COURT OF NEW JERSEY**Docket No.:** 011377-2011;
006830-2012;
007616-2013;
009371-2014;
007085-2015;
003393-2016;**Civil Action****STIPULATION OF SETTLEMENT**

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

Block 116.02	Lot 1.01	Unit Qualifier
Street Address 217 Main Street		

Tax Year 2011

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,346,600	<i>DIRECT</i>	\$2,346,600
Improvements:	\$1,864,400	<i>APPEAL</i>	\$1,864,400
Total:	\$4,211,000		\$4,211,000

Block 116.02	Lot 1.01	Unit Qualifier
Street Address 217 Main Street		

Tax Year 2012

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,346,600	<i>DIRECT</i>	\$2,346,600
Improvements:	\$1,864,400	<i>APPEAL</i>	\$1,153,400
Total:	\$4,211,000		\$3,500,000

Block 116.02	Lot 1.01	Unit Qualifier
Street Address 217 Main Street		

Tax Year 2013

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,346,600	<i>DIRECT</i>	\$2,346,600
Improvements:	\$1,864,400	<i>APPEAL</i>	\$1,153,400
Total:	\$4,211,000		\$3,500,000

Block 116.02	Lot 1.01	Unit Qualifier
Street Address 217 Main Street		

Tax Year 2014

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,346,600	<i>DIRECT</i>	\$2,346,600
Improvements:	\$1,864,400	<i>APPEAL</i>	\$ 903,400
Total:	\$4,211,000		\$3,250,000

Block 116.02	Lot 1.01	Unit Qualifier
Street Address 217 Main Street		

Tax Year 2015

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,346,600	<i>DIRECT</i>	\$2,346,600
Improvements:	\$1,864,400	<i>APPEAL</i>	\$ 653,400
Total:	\$4,211,000		\$3,000,000

Block 116.02	Lot 1.01	Unit Qualifier
Street Address 217 Main Street		

Tax Year 2016

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,346,600	<i>DIRECT</i>	\$2,346,600
Improvements:	\$1,864,400	<i>APPEAL</i>	\$ 653,400
Total:	\$4,211,000		\$3,000,000

2. The undersigned have made such examination of the value and proper assessment of the above listed property and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property as they deem necessary and appropriate for the purpose of enabling them to enter into the Stipulation. The Assessor of the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.
3. Based upon the foregoing, the undersigned represents to the Court that the above settlement will result in an assessment at the fair assessable value of the property consistent with assessing practices generally applicable in the taxing district as required by law.
4. The taxpayer conditionally waives any and all statutory prejudgment interest pursuant to N.J.S.A. 54:3-27.2 and post-judgment interest, which shall not be paid by the Township in connection with this settlement provided payment is made within 60 days subsequent to a judgment being obtained from the Tax Court.

DECOTIIS, FITZPATRICK, COLE & GIBLIN, LLP

By: _____
Maurice L. Stone, Esquire
Attorney for Plaintiff

Date: _____

BLAU & BLAU, LLC

By: _____
Charles Blau, Esquire
Attorney for Defendant

Date: _____

Exhibit A-2

DeCOTIIS, FITZPATRICK & COLE, LLP
Maurice L. Stone, Esq. (Attorney ID# 005471985)
Glenpointe Centre West
500 Frank W. Burr Boulevard, Suite 31
Teaneck, New Jersey 07666
(201) 928-1100
Attorneys for Plaintiff, GP 217 Main, LLC

GP 55 LAKESIDE, LLC,

Plaintiff,

v.

TOWNSHIP OF WEST ORANGE,

Defendant.

TAX COURT OF NEW JERSEY

Docket No.: 011358-2011;
007580-2012;
007791-2013;
007084-2015;
003382-2016;
002275-2017;

Civil Action

STIPULATION OF SETTLEMENT

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

Block 115	Lot 15	Unit Qualifier
Street Address 55 Lakeside Avenue		

Tax Year 2011			
	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$3,160,500	<i>DIRECT</i>	\$3,160,500
Improvements:	\$8,797,500	<i>APPEAL</i>	\$8,797,500
Total:	\$11,958,000		\$11,958,000

Block 115	Lot 15	Unit Qualifier
Street Address 55 Lakeside Avenue		

Tax Year 2012

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$3,160,500	<i>DIRECT</i>	\$3,160,500
Improvements:	\$8,797,500	<i>APPEAL</i>	\$6,339,500
Total:	\$11,958,000		\$9,500,000

Block 115	Lot 15	Unit Qualifier
Street Address 55 Lakeside Avenue		

Tax Year 2013

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$3,160,500	<i>DIRECT</i>	\$3,160,500
Improvements:	\$8,797,500	<i>APPEAL</i>	\$5,839,500
Total:	\$11,958,000		\$9,000,000

Block 115	Lot 15	Unit Qualifier
Street Address 55 Lakeside Avenue		

Tax Year 2015

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$3,160,500	<i>DIRECT</i>	\$3,160,500
Improvements:	\$8,797,500	<i>APPEAL</i>	\$5,339,500
Total:	\$11,958,000		\$8,500,000

Block 115	Lot 15	Unit Qualifier
Street Address 55 Lakeside Avenue		

Tax Year 2016

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$3,160,500	<i>DIRECT</i>	\$3,160,500
Improvements:	\$8,797,500	<i>APPEAL</i>	\$4,839,500
Total:	\$11,958,000		\$8,000,000

Block 115	Lot 15	Unit Qualifier
Street Address 55 Lakeside Avenue		

Tax Year 2017

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$3,160,500	<i>DIRECT</i>	\$3,160,500
Improvements:	\$6,839,500	<i>APPEAL</i>	\$3,839,500
Total:	\$10,000,000		\$7,000,000

3. The undersigned have made such examination of the value and proper assessment of the above listed property and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property as they deem necessary and appropriate for the purpose of enabling them to enter into the Stipulation. The Assessor of the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.
3. Based upon the foregoing, the undersigned represents to the Court that the above settlement will result in an assessment at the fair assessable value of the property consistent with assessing practices generally applicable in the taxing district as required by law.
4. The taxpayer conditionally waives any and all statutory prejudgment interest pursuant to N.J.S.A. 54:3-27.2 and post-judgment interest, which shall not be paid by the Township in connection with this settlement provided payment is made within 60 days subsequent to a judgment being obtained from the Tax Court.

DECOTIIS, FITZPATRICK, COLE & GIBLIN, LLP

By: _____
Maurice L. Stone, Esquire
Attorney for Plaintiff

Date: _____

BLAU & BLAU, LLC

By: _____
Charles Blau, Esquire
Attorney for Defendant

Date: _____

Exhibit A-3

DeCOTIIS, FITZPATRICK & COLE, LLP
Maurice L. Stone, Esq. (Attorney ID# 005471985)
Glenpointe Centre West
500 Frank W. Burr Boulevard, Suite 31
Teaneck, New Jersey 07666
(201) 928-1100
Attorneys for Plaintiff, GP 217 Main, LLC

GP 177 Main, LLC,

Plaintiff,

v.

TOWNSHIP OF WEST ORANGE,

Defendant.

TAX COURT OF NEW JERSEY

Docket No.: 006176-2010;
011374-2011;
006935-2012;
007792-2013;
007077-2015;
003382-2016;
002277-2017;

Civil Action

STIPULATION OF SETTLEMENT

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

Block 66	Lot 1	Unit Qualifier
Street Address 175 Main Street		

Tax Year 2010

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,930,900	<i>DIRECT</i>	\$2,930,900
Improvements:	\$ 10,000	<i>APPEAL</i>	\$ 10,000
Total:	\$2,940,900		\$2,940,900

Block 66	Lot 1	Unit Qualifier
Street Address 175 Main Street		

Tax Year 2011

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,086,000	<i>DIRECT</i>	\$2,086,000
Improvements:	\$9,854,600	<i>APPEAL</i>	\$8,914,000
Total:	\$11,940,600		\$11,000,000

Block 66	Lot 1	Unit Qualifier
Street Address 175 Main Street		

Tax Year 2012

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,086,000	<i>DIRECT</i>	\$2,086,000
Improvements:	\$9,854,600	<i>APPEAL</i>	\$8,664,000
Total:	\$11,940,600		\$10,750,000

Block 66	Lot 1	Unit Qualifier
Street Address 175 Main Street		

Tax Year 2013

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,086,000	<i>DIRECT</i>	\$2,086,000
Improvements:	\$9,854,600	<i>APPEAL</i>	\$8,914,000
Total:	\$11,940,600		\$11,000,000

Block 66	Lot 1	Unit Qualifier
Street Address 175 Main Street		

Tax Year 2015

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,086,000	<i>DIRECT</i>	\$2,086,000
Improvements:	\$9,854,600	<i>APPEAL</i>	\$8,414,000
Total:	\$11,940,600		\$10,500,000

Block 66	Lot 1	Unit Qualifier
Street Address 175 Main Street		

Tax Year 2016

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,086,000	<i>DIRECT</i>	\$2,086,000
Improvements:	\$9,854,600	<i>APPEAL</i>	\$8,414,000
Total:	\$11,940,600		\$10,500,000

Block 66	Lot 1	Unit Qualifier
Street Address 175 Main Street		

Tax Year 2017

	Original Assessment	County Tax Board Assessment	Requested Tax Court Judgment
Land:	\$2,086,000	<i>DIRECT</i>	\$2,086,000
Improvements:	\$8,414,000	<i>APPEAL</i>	\$8,414,000
Total:	\$10,500,000		\$10,500,000

4. The undersigned have made such examination of the value and proper assessment of the above listed property and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property as they deem necessary and appropriate for the purpose of enabling them to enter into the Stipulation. The Assessor of the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.
3. Based upon the foregoing, the undersigned represents to the Court that the above settlement will result in an assessment at the fair assessable value of the property consistent with assessing practices generally applicable in the taxing district as required by law.

4. The taxpayer conditionally waives any and all statutory prejudgment interest pursuant to N.J.S.A. 54:3-27.2 and post-judgment interest, which shall not be paid by the Township in connection with this settlement provided payment is made within 60 days subsequent to a judgment being obtained from the Tax Court.

DeCOTIIS, FITZPATRICK, COLE & GIBLIN, LLP

By: _____
Maurice L. Stone, Esquire
Attorney for Plaintiff

Date: _____

BLAU & BLAU, LLC

By: _____
Charles Blau, Esquire
Attorney for Defendant

Date: _____