

Application for
Long Term Tax Exemption
11/19/2019

Applicant:
Green Essex Partners Urban Renewal,
LLC

Address of Applicant:
c/o BNE Real Estate Group
16 Microlab Road Suite A
Livingston, NJ 07039

Address of Project Site:
100 & 200 Executive Drive
West Orange, NJ
Block 155 Lots 42.02 & 40.02

Overview of application contents:

- Section I - General instructions regarding the completion of the application
- Section II - Identification of the applicant
- Section III - Detailed description of the Project
- Section IV - Type of exemption and term requested
- Representations and certifications required by statute
- Signature by the applicant
- Exhibits

I. Instructions:

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax exemption authorization process or cause the application to be denied.

Important notes:

- 1) Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.
- 2) Under New Jersey law, applicants for long-term exemption must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs.
- 3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an exemption.

Completed applications, including the application fee, should be submitted to:

Robert Parisi, Mayor
The Township of West Orange
66 Main Street
West Orange, NJ 07052

If you have any questions regarding the application or the tax exemption process, please contact:

Richard Trenk, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, NJ 07068
(973) 622-1800
rtrenk@msbnj.com

II. Redeveloper Identification:

A. Name of Applicant:

Green Essex Partners Urban Renewal, LLC

B. Principal Address:

**c/o BNE Real Estate Group
16 Microlab Road Suite A
Livingston, NJ 07039**

C. Type of Entity (check one)

___ Corporation X LLC ___ LLP ___ Partnership ___ Other (please specify)

D. Contact Information

1.) Name of Primary Contact: Jonathan P. Schwartz

2.) Contact Numbers:

a. Phone: 973-992-2443 x 8665

b. Fax: n/a

c. Email: jschwartz@bnerealestate.com

E. Name and Address of Statutory Agent:

Please list the name and address of the entity upon whom a legal process can be served:

**Larry Pantirer
16 Microlab Road Suite A
Livingston, NJ 07039**

F. Federal Tax Identification Number: 84-3507730

G. Disclosure of Ownership:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Redeveloper has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please provide the necessary information utilizing the form provided with Exhibit 1 of this application.

H. Certificates of Incorporation and Approval:

Please provide a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the exemption. Attach the certificate as Exhibit 2.

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as Exhibit 3. (The only projects exempt from this requirement are low- and moderate-income housing projects located outside a designated redevelopment area.)

I. Authorization to Submit Application:

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as Exhibit 4 of this application.

III. Project Description:

A. Applicant's Ownership Interest in the Project: (Contract Purchaser)

X Conventional (Fee Simple) _____ Condominium

B. Project Type (Please check all that apply):

X Residential; _____ Retail; _____ Office; _____ Manufacturing; _____ Distribution Facility; _____ Hotel;

Other (Specify): _____

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project measured using square feet of gross area:

_____ % Residential; _____ % Retail; _____ % Office; _____ % Manufacturing; _____ % Distribution Facility;

_____ % Hotel; _____ % Other (specify here _____)

C. Marketing Expectation:

_____ For Sale X For Lease _____ Both

D. Project Location:

1. Provide all street addresses by which the project site is currently known:

100 & 200 Executive Drive West Orange, NJ 07052

Use additional sheets if necessary

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project):

Block 155 Lots 42.02 & 40.02

Use additional sheets if necessary

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as Exhibit 5 of this application.

4. Survey:

Please attach survey of the project site as Exhibit 6 of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed or Lease Agreement:

Please attach a copy of the deed or lease agreement for the property as Exhibit 7 confirming that the project is under the control of the applicant.

Applicant is the Contract Purchaser of the Property.

F. Purpose of Project:

Please check all that apply:

1. This project is located within an officially designated "area in need of redevelopment."
☒ Yes ☐ No
2. This project is located within an Urban Enterprise Zone.
☐ Yes ☒ No
3. This Project is intended to provide housing to low and/or moderate-income households:
☒ Yes ☐ No

Please indicate the number of units of each type listed below, as appropriate.

	<u>Phase 1</u>
Number of affordable units	64
Number of market rate units	361
Total number of residential units	425

**Above unit counts are estimates.*

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project: ☐ Yes ☒ No
5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: ☒ Yes ☐ No
6. If the answer to questions 3 through 5 of this section was "No", please indicate the purpose of the Project:

N/A

H. Narrative Description of Project:

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as Exhibit 8 of this application.

I. Current Conditions:

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach extra pages as needed.

The properties currently have (2) office buildings surrounded by surface parking lots

2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed.

Block	Lot	Current Tax Assessment	Current Real Property Tax Levy
155	40.02	\$8,468,400	\$341,953.99
155	42.02	\$9,739.700	\$393,289.09

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties. Attach extra pages as needed.

Block	Lot	Current Status of Municipal Fees and Charges (specify type)

J. Site Plan Approval:

Provide a copy of the site plan approved by the Planning Board for the Project. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the site plan as Exhibit 9 of this application and the resolution as Exhibit 10 of this application.

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project as Exhibit 11 of this application.
2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. The estimate should also be certified by a licensed architect or engineer. Attach the completed unit estimates as Exhibit 12 of this application.

L. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full exemption period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as Exhibit 13 of this application.

M. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as Exhibit 14 of this application.
2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as Exhibit 15 of this application.

N. Explanation of the Need for Tax Exemption:

Provide an explanation of why the applicant believes that a long term tax exemption is necessary to make this project economically feasible. Attach the explanation as Exhibit 16 of this application.

O. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project as Exhibit 17 of the application.

P. Statement of Project Benefits:

Provide a detailed description of the public benefits that would result from the project. At a minimum, include a projection of the number and type of construction jobs to be created, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments. Attach the description as Exhibit 18 of the application.

IV. Exemption Information:

A. Annual Service Charge to be based on: (check one)

X Annual Gross Revenue (Non-condominium) ___ Project Cost

___ Imputed debt service (Condominium)

B. Term Requested:

30 Years

C. Proposed Rates and Phases:

Rates

Starting Year	Ending Year	Rate
1	10	10.5%
11	20	11.5%
21	30	12.5%

Staging

Years	Percent of Taxes Otherwise Due
1-15	0%
15-20	20%
21-26	40%
27-29	60%
30	80%

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as Exhibit 19 of the application. The correct form for your project type should be attached to this application. Please note that the final financial agreement provides that a sealed certification by the project architect as to the final project cost

must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project.

Representations and Certifications:

In submitting the application, the Redeveloper certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Municipality and the Redeveloper.

B. The Project either 1) conforms to the Master Plan of the Municipality; or 2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Municipal Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.

C. The project will conform to and the applicant(s) agrees to comply with all Federal and State laws and to all applicable municipal ordinances.

D. Construction of the project has not commenced as of the time of the submission of this application. The applicant understands that the Municipal Council is under no obligation to approve this tax exemption application. Any work done on the assumption of receipt of a tax exemption following the submission of the application and before final approval is undertaken at the risk of the Redeveloper. **Note that under no circumstances will an exemption be granted for a project that has already reached substantial completion.**

F. No officer or employee of the Municipality has any interest, directly or indirectly, in the project that is the subject of this application.

Signatures

By my signature below, I hereby submit this application on behalf of the Redeveloper. I certify that all of the information is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Redeveloper:

Jonathan Schwartz

11/19/2019

Name: Jonathan Schwartz

Date

Title: Authorized Signatory

**Please notarize here or
provide attestation and
seal of corporate secretary**

EXHIBITS

The following is a check-list of required exhibits that must be attached to the application:

<u>Exhibit #</u>	<u>Description</u>	<u>Included?</u>
1	Disclosure of Ownership	X
2	Certificate of Incorporation	X
3	Certificate of DCA Approval of Urban Renewal Entity	X
4	Resolution Authorizing Submission of Application	X
5	Metes and Bounds Description	X
6	Survey	X
7	Copy of Deed or Lease Agreement	*
8	Narrative Description of Project	X
9	Site Plan as Approved by Planning Board	*
10	Site Plan Approval Resolution	*
11	Total Project Cost Estimate	X
12	Cost Estimates for Each Unit Type	X
13	Project Pro-Forma	X
14	Project Financing Plan	X
15	Private Financing Commitments	X
16	Explanation of the Need for Tax Exemption	X
17	Project Schedule	X
18	Summary of Project Benefits	X
19	Form of Financial Agreement	X

*See Exhibit for explanation

EXHIBIT 1

DISCLOSURE OF OWNERSHIP

Instructions:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Redeveloper has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner with more than a 10% interest is disclosed.

This information must be provided on the forms following these instructions entitled “Disclosure of Ownership.” Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

EXHIBIT 1

DISCLOSURE OF OWNERSHIP

I. Members (all ownership interests greater than 10%)

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
Larry Pantirer	60 East Hartshorne Short Hills NJ	Member	25%
Howard Schwartz	21 Vanderbilt Drive Livingston NJ	Member	25%
Alan Pines	16 Mountain Ridge Drive Livingston NJ	Member	25%
Jonathan Schwartz	87 Laurel Ave Livingston NJ	Member	25%

Green Essex Partners Urban Renewal, LLC

By: Jonathan Schwartz
Name: Jonathan Schwartz
Title: Authorized Signatory

EXHIBIT 2

CERTIFICATE OF INCORPORATION

CGN
FILED**OCT 3 2019****STATE TREASURER**
0600459786

**CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF FORMATION
OF
GREEN ESSEX PARTNERS LLC**

This Certificate of Amendment of Certificate of Formation is made by an authorized person in accordance with the New Jersey Revised Uniform Limited Liability Company Act (N.J.S.A. 42:2C-1 et seq.).

1. The name of the limited liability company is **GREEN ESSEX PARTNERS LLC**. The entity identification number is 0600459786.

2. The Certificate of Formation of the Company was filed on May 6, 2019, and is hereby amended and restated as follows:

"1. The name of the limited liability company is:

GREEN ESSEX PARTNERS URBAN RENEWAL LLC

(referred to below as the "Company")

2. The address of the Company's initial registered office in New Jersey is c/o BNE Real Estate Group, 16 Microlab Road, Suite A, Livingston, New Jersey 07039. The Company's initial registered agent at that address is Larry Pantirer.

3. The term of the Company shall be perpetual.

4. The purpose for which the Company is organized shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.), and to initiate and conduct projects for the redevelopment of a redevelopment area in the Township of West Orange (the "Municipality") pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Municipality, to acquire, plan, develop, construct, alter, maintain, or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

5. So long as the Company is obligated under the Financial Agreement with the Municipality made pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

6. The Company declares that (a) it has been organized to serve a public purpose; (b) its operations shall be directed toward: (i) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (ii) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991, c.431 (C.40A:20-1 et seq.); and (c) it shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

7. The Company shall not voluntarily transfer more than ten (10%) percent of its ownership in the project or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until: (i) the Company has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.); and (ii) if the project includes housing units, the Company has obtained the consent of the Commissioner of Community Affairs to such transfer, with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the Financial Agreement with the Municipality.

8. The Company shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each.

9. Nothing herein shall prohibit any transfer of the ownership interest in the Company itself provided that the transfer, if greater than 10%, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

10. The Company is subject to the provisions of section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

11. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

12. This Certificate shall be effective upon its filing in the Commercial Recording Division of the office of the New Jersey Department of Treasury."

IN WITNESS WHEREOF, the undersigned duly authorized person has executed this Certificate of Amendment this 15th day of August, 2019.



Jonathan Schwartz
Authorized Person

FILED
OCT 3 2019
STATE TREASURER

State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO BOX 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: GREEN ESSEX PARTNERS URBAN RENEWAL LLC
(formerly GREEN ESSEX PARTNERS LLC)
File # 2610
An Urban Renewal Entity

This is to certify that the attached AMENDED CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 20th day of September 2019 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By:

Sean Thompson, Director
Local Planning Services

Exhibit 3

Certificate of Approval of Urban Renewal Entity from the New Jersey Department of
Community Affairs (DCA)

Please attach a copy of DCA's certificate of approval of the applicant as an Urban Renewal entity to this sheet. (Low- and moderate-income housing projects to be constructed outside an approved redevelopment area are exempt from this requirement.)



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 813
TRENTON, NJ 08625-0813
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PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
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Done this *20th* day of *September* 2019 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: _____

[Signature]
Sean Thompson, Director
Local Planning Services

Exhibit 4

RESOLUTION AUTHORIZING SUBMISSION OF APPLICATION

UNANIMOUS WRITTEN CONSENT OF MEMBERS OF
ESSEX GREEN PARTNERS URBAN RENEWAL, LLC

The undersigned, being all of the members ("Members") of ESSEX GREEN PARTNERS URBAN RENEWAL, LLC ("Company"), a New Jersey limited liability company, do hereby (i) take the following actions pursuant to the New Jersey Limited Liability Company Act and the Operating Agreement of the Company, (ii) waive notice of a meeting, and (iii) consent that the following resolutions and actions be adopted as the resolutions and actions of the Company to have the same effect as if duly adopted at a formal meeting.

WHEREAS, the Company is undertaking construction of a redevelopment project on Block 155 Lots 40.2 and 42.02; and

WHEREAS, the Company has determined that the financial viability of the project is contingent upon receipt of a tax abatement from the Township of West Orange, and wishes to apply for such abatement ("PILOT Application"); and

WHEREAS, the Members desire to authorize (a) the submission to the Township West Orange the PILOT Application, (b) the subsequent execution of any resultant financial agreements, and (c) all attendant actions necessary to effectuate the purpose and intent of this Consent.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

RESOLVED, that the foregoing recitals are incorporated herein as if fully set forth in this resolution; and it is further

RESOLVED, that the Company is authorized to submit a PILOT Application to the Township of West Orange for the provision of a long term tax exemption; and it is further

RESOLVED, that if this Company's PILOT Application is accepted by the Township of West Orange, Jonathan Schwartz , as an "Authorized Representative", is authorized to execute and deliver on the Company's behalf, a contract with the Township of West Orange, substantially in the form attached to the PILOT Application, with such changes thereto as may be negotiated by the parties; and it is further

RESOLVED, that any action heretofore taken by an officer or member of the Company or an authorized person thereof in connection with the transactions contemplated by the PILOT

Application is hereby ratified and approved.

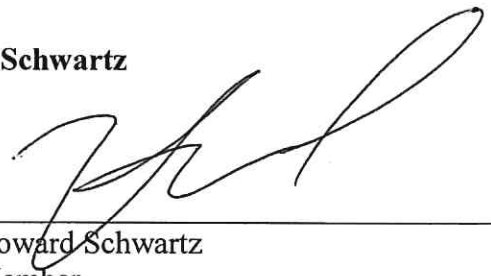
IN WITNESS WHEREOF, the undersigned, being all of the Members of the Company, have subscribed their name to this written consent as of the 21 day of August, 2018.

**GREEN ESSEX PARTNERS URBAN
RENEWAL, LLC**, a New Jersey limited liability
company

Larry Pantirer

By: 
Name: Larry Pantirer
Title: Member

Howard Schwartz

By: 
Name: Howard Schwartz
Title: Member

Alan Pines

By: 
Name: Alan Pines
Title: Member

Exhibit 5

METES AND BOUNDS DESCRIPTION

Attached

Metes and Bounds

Tract II:

BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the westerly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle; thence

1. North 42 degrees 30 minutes West a distance of 199.58 feet to a point. thence
2. North 12 degrees 33 minutes 03 seconds East a distance of 238.91 feet to a point on the southerly side line of Lot 41.02; thence
3. North 54 degrees 30 minutes 50 seconds West a distance of 149.02 feet to a point; thence
4. Along the westerly line of 41.02, North 35 degrees 29 minutes 10 seconds East a distance of 77.00 feet to a point on the side line of Interstate Highway Route 280; thence
5. Along said side line South 87 degrees 15 minutes 18 seconds West a distance of 235.19 feet to a point; thence
6. **SUN** along the same North 88 degrees 47 minutes .20 seconds West a distance of 265.49 feet to a point; thence
7. Still along the same North 84 degrees 29 minutes 49 seconds West a distance of 153.44 feet to a point; thence
8. South 48 degrees 00 minutes 11 seconds West a distance of 263.39 feet to a point; thence
9. South 09 degrees 30 minutes 50 seconds East a distance of 273.28 feet to a point; thence
10. South 54 degrees 30 minutes 50 seconds East a distance of **469.30 feet** to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
11. Along said line, North 35 degrees 29 minutes 10 seconds East a distance of 433.70 feet to a point; thence
12. Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East a distance of **252.57 feet** to a point on the northerly side line of Rooney Circle; thence
13. Easterly on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 134.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.86 feet to the point and place of BEGINNING.

Together with and subject to Exchange of Utility and Slope Right Easement as set forth in Deed Book 4503 page 674.

Together with existing beneficial right appurtenant out to the land as set forth in Deed Book 4499 page 164.

The above description is being drawn in accordance with a survey prepared by Partner Engineering and Science, Inc. Project No. 17-178987.2 dated February 24, 2017 and last Revised on May 4, 2017.

NOTE: Being Lot(s) 40.02, Block 155, Tax Map of the Township of West Orange, County of Essex

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, County of Essex, State of New Jersey.

Tract III:

BEGINNING at a point on the easterly property line of lands n/f of Paragon Enterprises which is the dividing line between said lands and the lands n/f of Centre Properties Co., said point also being the southeasterly corner of the whole tract and is formed by the intersection of said property line and the northeasterly line of lands n/f of Public Service Electric and Gas Company and running thence;

1. Along the northerly line of lands n/f of Public Service Electric and Gas Company North 54 degrees 30 minutes 50 seconds West, 675.00 feet; thence;
2. By a new line, North 12 degrees 47 minutes 33 seconds East, 196.87 feet; thence
3. By a new line, North 35 degrees 29 minutes 10 seconds East, 123.00 feet; thence
4. By a new line, North 51 degrees 57 minutes 20 seconds East, 362.26 feet to a corner of lands known as Block 155 Lot 408; thence
5. Along the line of said lot, South 09 degrees 30 minutes 50 seconds East, 273.28 feet; thence
6. Still along the same, South 54 degrees 30 minutes 50 seconds, East a distance of 455.00 feet to the easterly sideline of the tract, which sideline is also the dividing line between said tract and lands n/f of Centre Properties Co.; thence
7. Along said track line South 35 degrees 29 minutes 10 seconds West, 458.77 feet to the point and place of BEGINNING.

Together with and subject to Exchange of Utility and Slope Right Easement as set forth in Deed Book 4503 page 674.

Together with existing beneficial right appurtenant out to the land as set forth in Deed Book 4499 page 164.

The above description is in accordance with a survey made by Partner Engineering & Science, Inc, dated February 24, 2017 and last revised on May 4, 2017.

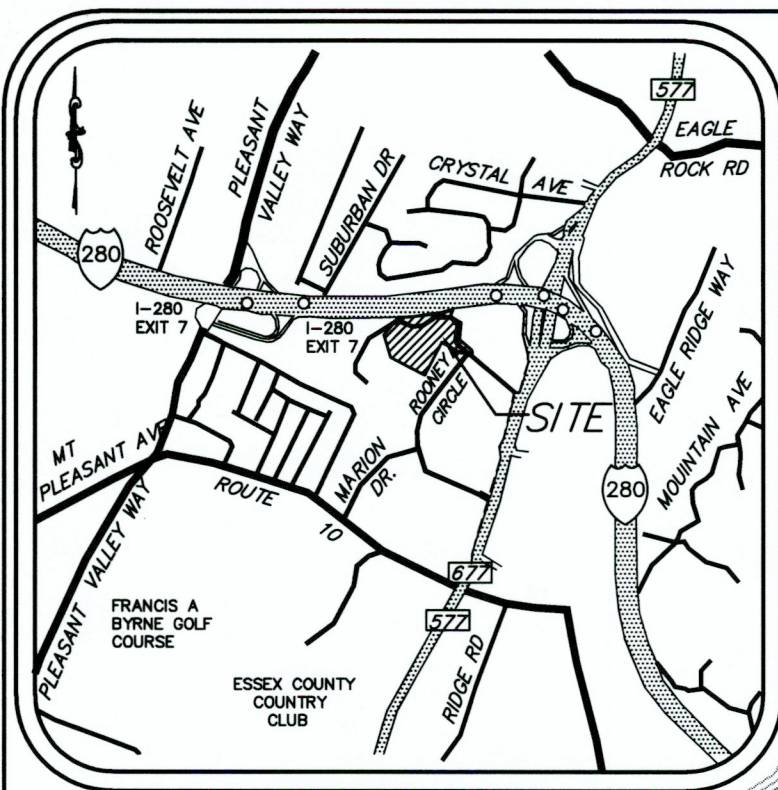
NOTE: Being Lot(s) 42.02, Block 155, Tax Map of the Township of West Orange, County of Essex

Exhibit 6

SURVEY

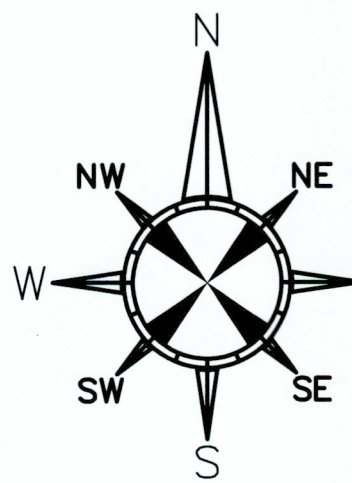
Attach survey of the project. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

Attached



VICINITY MAP

LOT 42.01 BLOCK 155
NOW OR FORMERLY
WEST ORANGE OFFICE EXECUTIVE PARK



STATEMENT OF ENCROACHMENTS

- E1 UTILITY POLE LINE FROM ADJOINING PREMISES NO EASEMENT REPORTED
- E2 SHARED ACCESS DRIVE LOCATED OUTSIDE OF DESCRIBED EASEMENT.
- E3 LIGHT POLE 2.20" IN SIDE YARD SETBACK

UTILITY NOTE

- LOCATIONS OF UTILITIES ARE SHOWN HEREON BY OBSERVED EVIDENCE TOGETHER WITH EVIDENCE FROM PLANS OBTAINED FROM UTILITY COMPANIES OR PROVIDED BY CLIENT, AND MARKINGS FROM UTILITY COMPANIES AND OTHER APPROPRIATE SOURCES. THE SOURCES OF THIS INFORMATION IS FROM PAINTED MARKOUT OF UTILITIES FOUND IN FIELD.

FLOOD ZONE

A FIELD SURVEY WAS NOT CONDUCTED TO DETERMINE THE FLOOD ZONE AREAS. ANY FLOOD ZONE LINES DISTINGUISHING BETWEEN FLOOD AREAS ARE GRAPHICALLY PLOTTED FROM FEMA FLOOD INSURANCE RATE MAPS (FIRM). A FLOOD ELEVATION CERTIFICATE MAY BE NEEDED TO DETERMINE OR VERIFY THE LOCATION OF THE FLOOD AREAS. THE SUBJECT PROPERTY'S COMMUNITY DOES PARTICIPATE IN THE PROGRAM. IT IS DETERMINED THAT THE SUBJECT PROPERTY RESIDES IN THE FOLLOWING FLOOD ZONE(S) X AS DETERMINED BY OR SHOWN BY FIRM COMMUNITY PANEL NO. 34013C0082F DATED JUNE 4, 2007 AND IS NOT IN A FLOOD ZONE AREA. THE FLOOD INSURANCE RATE PROGRAM WAS CONTACTED ON DECEMBER 18, 2017 BY ONLINE (<https://mnc.fema.gov>)

TITLE LEGAL DESCRIPTION

ALL that certain lot, place or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, in the County of Essex, State of New Jersey.

- PARCEL A:
- BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the westerly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle, and running: thence
1. North 42 degrees 30 minutes West, a distance of 199.58 feet to a point; thence
 2. North 12 degrees 33 minutes 03 seconds, a distance of 238.91 feet to a point on the southerly side line of Lot 41.02; thence
 3. North 54 degrees 30 minutes 50 seconds West, a distance of 149.02 feet to a point; thence
 4. Along the westerly line of 41.02, North 35 degrees 29 minutes 10 seconds East, a distance of 77.00 feet to a point on the sideline of Interstate Highway Route 280; thence
 5. Along said sideline, South 87 degrees 15 minutes 18 seconds West, a distance of 235.19 feet to a point; thence
 6. Still along the same, North 88 degrees 47 minutes 20 seconds West, a distance of 265.49 feet to a point; thence
 7. Still along the same, North 84 degrees 29 minutes 49 seconds West, a distance of 153.44 feet to a point; thence
 8. South 48 degrees 00 minutes 11 seconds West, a distance of 263.39 feet to a point; thence
 9. South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
 10. South 54 degrees 30 minutes 50 seconds East, a distance of 469.30 feet to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
 11. Along said line, North 35 degrees 29 minutes 10 seconds East, a distance of 433.70 feet to a point; thence
 12. Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East, a distance of 252.57 feet to a point on the northerly side line of Rooney Circle; thence
 13. Easterly on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 136.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.86 feet to the point and place of BEGINNING.

BEING ALSO DESCRIBED as follows

- BEGINNING at a point on the northerly side line of Rooney Circle, said point being 753.47 feet along its various courses from its intersection with the westerly side line of Prospect Avenue. Said point also being a point of curve in the northerly side line of Rooney Circle, and running: thence
1. North 42 degrees 30 minutes West, a distance of 199.58 feet to a point; thence
 2. North 12 degrees 33 minutes 03 seconds, a distance of 238.91 feet to a point on the southerly side line of Lot 41.02; thence
 3. North 54 degrees 30 minutes 50 seconds West, a distance of 149.02 feet to a point; thence
 4. Along the westerly line of 41.02, North 35 degrees 29 minutes 10 seconds East, a distance of 77.00 feet to a point on the sideline of Interstate Highway Route 280; thence
 5. Along said sideline, South 87 degrees 15 minutes 18 seconds West, a distance of 235.19 feet to a point; thence
 6. Still along the same, North 88 degrees 47 minutes 20 seconds West, a distance of 265.49 feet to a point; thence
 7. Still along the same, North 84 degrees 29 minutes 49 seconds West, a distance of 153.44 feet to a point; thence
 8. South 48 degrees 00 minutes 11 seconds West, a distance of 263.39 feet to a point; thence
 9. South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
 10. South 54 degrees 30 minutes 50 seconds East a distance of 469.30 feet to a point on the westerly line of the lands n/f Principal Life Insurance Co.; thence
 11. Along said line, North 35 degrees 29 minutes 10 seconds East, a distance of 433.70 feet to a point; thence
 12. Along the northerly side line of said lands n/f Principal Life Insurance Co. South 54 degrees 30 minutes 50 seconds East, a distance of 252.57 feet to a point on the northerly side line of Rooney Circle; thence
 13. Easterly on a non-tangent curve to the right with a radius of 110.00 feet, a length along the arc of 136.86 feet, a bearing along the chord of South 77 degrees 42 minutes 13 seconds East and a distance along the chord of 126.86 feet to the point and place of BEGINNING.

FOR INFORMATION PURPOSES ONLY: Being known as 100 Executive Drive, Tax Lot 40.02 Block 155 (Parcel A) on the Official Tax map of Township of West Orange, NJ.

THE ABOVE DESCRIBED PARCEL "A" IS THE SAME LAND DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY POLICY, REFERENCE NO. 837604(C-NJ-CP-AM) DATED JANUARY 30, 2018.

ALTA/NSPS LAND TITLE SURVEY FOR EXECUTIVE PARK

PARTNER PROJECT NUMBER 17-204087.1 SITE NUMBER 1

ALTA SURVEY BASED AND RELIED ON BY CHICAGO TITLE INSURANCE COMPANY, POLICY NUMBER 837604(C-NJ-CP-AM) CONTAINING AN EFFECTIVE DATE OF JANUARY 30, 2018.

CERTIFICATION

TO: BNE ACQUISITIONS, LLC; CHICAGO TITLE INSURANCE COMPANY;
AIM TITLE GROUP, LLC; WEST ORANGE OFFICE EXECUTIVE PARK
LLC; ORLOFF, LOWENBACH, STIFELMAN & SIEGEL, P.A.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1-5, 6b, 7a, 7b, 7c, 8, 9, 11, 13, 14, 16, 17 and 18 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON FEBRUARY, 24 2017. SURVEY UPDATED PER TITLE ON 12/18/2017.

DATE OF PLAT OR MAP: DECEMBER 18, 2017.

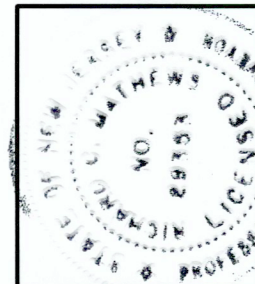
Richard C. Mathews, PLS
New Jersey License No. 29353

PROPERTY ADDRESS:
100 EXECUTIVE DRIVE, WEST ORANGE, NEW JERSEY 07052

SURVEYOR: RICHARD C. MATHEWS
REGISTRATION NUMBER: 29353
STATE OF REGISTRATION: NJ
FIELD DATE OF SURVEY: 02/24/2017
LATEST REVISION DATE: 03/02/2018

SIGNATURE

STAMP



CONTRACT 2018
PARTNER ENGINEERING & SCIENCE, INC.
ALL RIGHTS RESERVED. USE
STRICTLY PROHIBITED
WITHOUT WRITTEN PERMISSION

PARTNER
Engineering and Science, Inc.

CAXTON BUILDING
812 HURON RD. SUITE 690
CLEVELAND, OHIO 44115
T 440-987-1001

jdavenport@partneresi.com

<http://www.partneresi.com/>
PAGE 1 OF 1

MISCELLANEOUS NOTES

THE BASIS OF BEARINGS OF THIS SURVEY IS BASED ON DEED BOOK 12386 PAGE 4218 AND IS REFLECTED IN THE TITLE LEGAL DESCRIPTION. THE BEARING IS DENOTED AS BEARING DIRECTION

THE TABLE BELOW DESCRIBES THE TYPE AND NUMBER OF PARKING STALLS ENTIRELY WITHIN PROPERTY BOUNDARY. STALLS THAT ARE PARTIALLY WITHIN BOUNDARY ARE LISTED UNDER THE HEADING "PARTIAL". PARTIAL STALLS ARE NOT COUNTED IN THE TOTAL.

PARKING

REGULAR	HANDICAP	TRAILER	PARTIAL	TOTAL
391	5	0	0	396

N3 DURING OUR FIELD SITE VISIT, THERE WAS NO OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILD ADDITIONS WITHIN RECENT MONTHS.

N4 THERE WAS NOT ANY CHANGES IN STREET RIGHT-OF-WAY LINES EITHER COMPLETED OR PROPOSED, AND AVAILABLE FROM CONTROLLING JURISDICTION OR EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION REPAIRS.

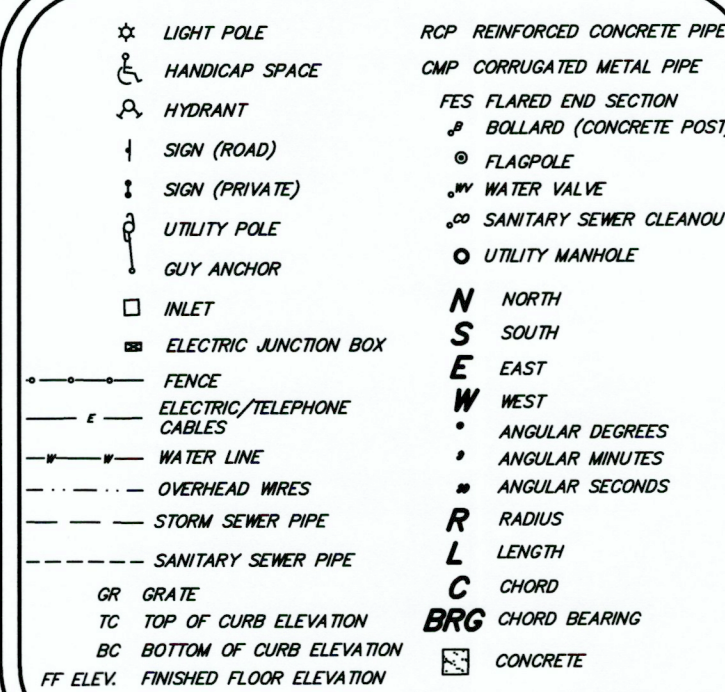
N5 THERE WAS NO OBSERVABLE EVIDENCE OF CEMETERIES OR BURIAL GROUND FOUND ON SITE.

N6 THE PROPERTY HAS ACCESS TO ROONEY CIRCLE A DEDICATED PUBLIC RIGHT OF WAY OVER EXECUTIVE DRIVE A PRIVATE RIGHT OF WAY.

N7 THE DISTANCE TO THE NEAREST INTERSECTING STREET BEING PROSPECT AVENUE A DEDICATED PUBLIC RIGHT OF WAY IS 753.47 FEET.

N8 NO OBSERVABLE EVIDENCE OF WETLANDS FOUND ON SITE.

N9 ALL UTILITY SERVICES REQUIRED FOR THE OPERATION OF THE PROPERTY EITHER ENTER FROM A PUBLIC STREET (ROONEY CIRCLE) AND/OR PRIVATE UTILITY EASEMENTS SERVICING THE LOT.



LEGEND

MISCELLANEOUS NOTES

N10 SURVEY PREPARED BY:
STIRES ASSOCIATES, P.A.
43 WEST HIGH STREET
SOMERVILLE, NJ 08876
TELEPHONE: 908-725-0230
EMAIL: csstires@stiresassociates.com
JOB 17280_100

SURVEY RELATED ITEMS CORRESPONDING TO SCHEDULE B TITLE COMMITMENT

- 12 CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 3836 PAGE 459 IS BLANKET IN NATURE AND AFFECTS A PORTION OF THE PREMISES AS SHOWN HEREON.
- 12 RIGHT OF FIRST REFUSAL AS RECORDED IN DEED BOOK 3836 PAGE 459 DOES NOT AFFECT THE SUBJECT PREMISES.
- 12 CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4489 PAGE 164 AFFECTS AND BENEFITS THE SUBJECT PREMISES. SLOPE EASEMENT AS SHOWN HEREON.
- 13 RIGHTS OF THE STATE OF NEW JERSEY AS RECORDED IN DEED BOOK 4210 PAGE 241 AND DEED BOOK 4210 PAGE 258 TO LIMIT ACCESS TO HIGHWAY ROUTE 280 AFFECT THE SUBJECT PREMISES AS SHOWN HEREON.
- 14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4351 PAGE 28 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
- 14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4588 PAGE 65 DOES NOT AFFECT THE SUBJECT PREMISES.
- 15 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AS RECORDED IN DEED BOOK 4851 PAGE 111 DOES NOT AFFECT THE SUBJECT PREMISES.
- 16 RESTRICTIONS AS RECORDED IN DEED BOOK 3401 PAGE 425 AND DEED BOOK 3401 PAGE 422 DOES NOT AFFECT THE SUBJECT PREMISES. ARE BLANKET IN NATURE AND NOT SHOWN HEREON.
- 17 EXCHANGE OF UTILITY AND SLOPE RIGHT EASEMENT AS RECORDED IN DEED BOOK 4503 PAGE 674 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
- 18 DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4578 PAGE 187 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
- 18 DECLARATION OF EASEMENTS AND COVENANTS AS AMENDED BY DEED BOOK 4620 PAGE 1011 DOES NOT AFFECT THE SUBJECT PREMISES.

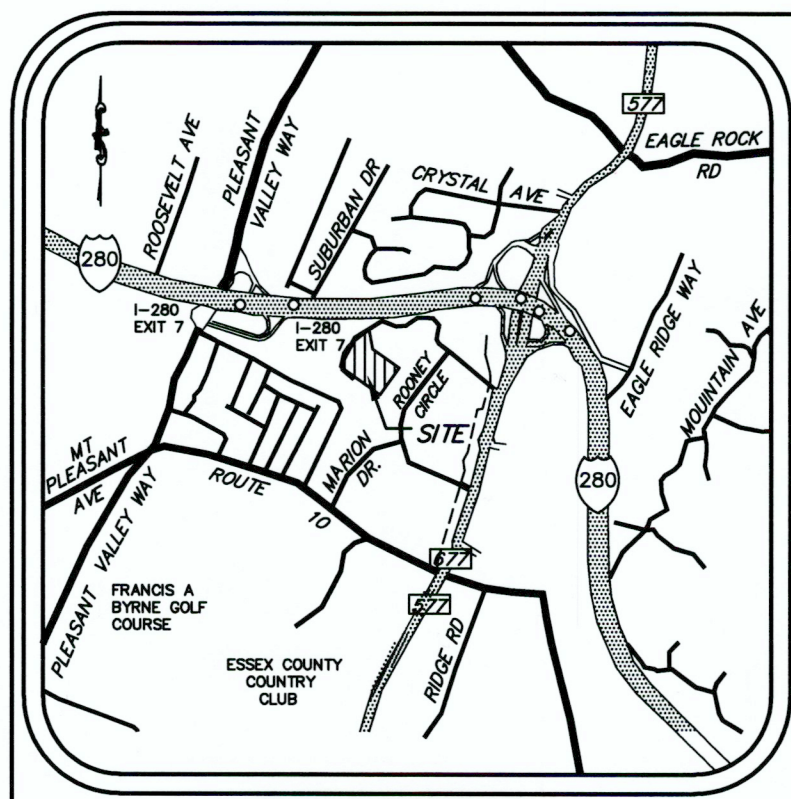
ZONING INFORMATION

LISTED BELOW ARE SETBACK, HEIGHT, AND FLOOR SPACE AREA RESTRICTIONS AS DISCLOSED BY APPLICABLE ZONING OR BUILDING CODES (BEYOND THOSE REQUIRED UNDER PARAGRAPH 5d OF THE ALTA STANDARDS) UNLESS "NONE" IS STATED BELOW. THE SOURCE OF THIS INFORMATION IS PARTNER ENGINEERING AND SCIENCE INC ZONING REPORT. PROJECT NUMBER 17-178987.6, DATE OF REPORT MARCH 29, 2017

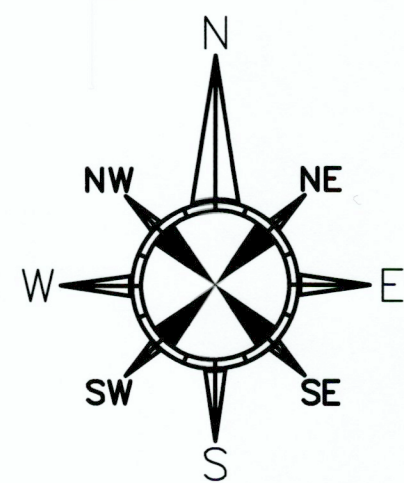
OB-1 ZONE - Office Building District

MINIMUM FRONT YARD	30 FEET
MINIMUM REAR YARD	30 FEET
MINIMUM SIDE YARD	10 + 8 FEET
MINIMUM LOT WIDTH	60 FEET
MINIMUM LOT AREA	10,000 SQ. FT.
MAXIMUM BUILDING COVERAGE	40%
MAXIMUM IMPV. LOT COVERAGE	50%
MAXIMUM HEIGHT	35 FEET
MAXIMUM STORIES	2.5

PARKING	
PARKING REQUIREMENT	1 Space per 250 SQUARE FEET
TOTAL REQUIRED PARKING	373 SPACES



VICINITY MAP



STATEMENT OF ENCROACHMENTS

- E1 SUBJECT'S GARAGE ENVOACHES OVER WATERLINE EASEMENT
E2 PARKING AREA FALLS WITHIN FRONT YARD SETBACK

SURVEY RELATED ITEMS CORRESPONDING TO SCHEDULE B TITLE COMMITMENT

- 12 CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 3836 PAGE 459 ARE BLANKET IN NATURE AND DO NOT AFFECT THE SUBJECT PREMISES.
12 RIGHT OF FIRST REFUSAL AS RECORDED IN DEED BOOK 3836 PAGE 459 DOES NOT AFFECT THE SUBJECT PREMISES.
12 CROSS EASEMENTS AS CONTAINED IN DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4499 PAGE 164 AFFECTS AND BENEFITS THE SUBJECT PREMISES, SLOPE EASEMENT AS SHOWN HEREON.
13 RIGHTS OF THE STATE OF NEW JERSEY AS RECORDED IN DEED BOOK 4210 PAGE 241 AND DEED BOOK 4210 PAGE 258 TO LIMIT ACCESS FROM LOT 40.02 IN BLOCK 155 TO HIGHWAY ROUTE 280 DOES NOT AFFECT THE SUBJECT PREMISES.
14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4391 PAGE 26 DOES NOT AFFECT THE SUBJECT PREMISES.
14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4503 PAGE 37 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
14 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AND NEW JERSEY BELL TELEPHONE COMPANY AS RECORDED IN DEED BOOK 4588 PAGE 65 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
15 UTILITY EASEMENT IN FAVOR OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY AS RECORDED IN DEED BOOK 4951 PAGE 111 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
16 RESTRICTIONS AS RECORDED IN DEED BOOK 3401 PAGE 425 AND DEED BOOK 3401 PAGE 422 AFFECT THE SUBJECT PREMISES, ARE BLANKET IN NATURE AND NOT SHOWN HEREON.
17 EXCHANGE OF UTILITY AND SLOPE RIGHT EASEMENT AS RECORDED IN DEED BOOK 4503 PAGE 674 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
18 DECLARATION OF EASEMENTS AND COVENANTS AS RECORDED IN DEED BOOK 4578 PAGE 187 AFFECTS THE SUBJECT PREMISES AS SHOWN HEREON.
18 DECLARATION OF EASEMENTS AND COVENANTS AS AMENDED BY DEED BOOK 4620 PAGE 1011 AFFECT THE SUBJECT PREMISES AS SHOWN HEREON.

UTILITY NOTE

- 1 LOCATIONS OF UTILITIES ARE SHOWN HEREON BY OBSERVED EVIDENCE TOGETHER WITH EVIDENCE FROM PLANS OBTAINED FROM UTILITY COMPANIES OR PROVIDED BY CLIENT, AND MARKINGS FROM UTILITY COMPANIES AND OTHER APPROPRIATE SOURCES. THE SOURCES OF THIS INFORMATION IS FROM PAINTED MARKOUT OF UTILITIES FOUND IN FIELD.

TITLE LEGAL DESCRIPTION

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of West Orange, County of Essex, State of New Jersey.

PARCEL B:

BEGINNING at a point on the easterly property line of lands n/f of Paragon Enterprises which is the dividing line between said lands n/f of Centre Properties Co., said point also being the southeasterly corner of the whole tract and is formed by the intersection of said property line and the northeasterly line of lands n/f of Public Service Electric and Gas Company, and running thence;

1. Along the northerly line of lands n/f of Public Service Electric and Gas Company, North 54 degrees 30 minutes 50 seconds West, a distance of 675.00 feet; thence;
2. By a new line, North 12 degrees 47 minutes 33 seconds, a distance of 196.87 feet to a point; thence
3. By a new line, North 35 degrees 29 minutes 10 seconds East, a distance of 123.00 feet to a point; thence
4. By a new line, North 51 degrees 57 minutes 20 seconds East, a distance of 362.26 feet to a corner of lands known as Block 155 Lot 40B; thence
5. Along said line, South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
6. Still along the same, South 54 degrees 30 minutes 50 seconds East, a distance of 455.00 feet to the easterly sideline of the tract which side line is also the dividing line between said tract and lands n/f of Centre Properties Co.; thence
7. Along said track line South 35 degrees 29 minutes 10 seconds West, a distance of 458.77 feet to the point and place of BEGINNING.

BEING ALSO DESCRIBED as follows:

BEGINNING at a point on the easterly property line of lands n/f of Paragon Enterprises which is the dividing line between said lands n/f of Centre Properties Co., said point also being the southeasterly corner of the whole tract and is formed by the intersection of said property line and the northeasterly line of lands n/f of Public Service Electric and Gas Company, and running thence;

1. Along the northerly line of lands n/f of Public Service Electric and Gas Company, North 54 degrees 30 minutes 50 seconds West, a distance of 675.00 feet; thence;
2. By a new line, North 12 degrees 47 minutes 33 seconds, a distance of 196.87 feet to a point; thence
3. By a new line, North 35 degrees 29 minutes 10 seconds East, a distance of 123.00 feet to a point; thence
4. By a new line, North 51 degrees 57 minutes 20 seconds East, a distance of 362.26 feet to a corner of lands known as Block 155 Lot 40B; thence
5. Along said line, South 09 degrees 30 minutes 50 seconds East, a distance of 273.28 feet to a point; thence
6. Still along the same, South 54 degrees 30 minutes 50 seconds East, a distance of 455.00 feet to the easterly sideline of the tract which side line is also the dividing line between said tract and lands n/f of Centre Properties Co.; thence

7. Along said track line South 35 degrees 29 minutes 10 seconds West, a distance of 458.77 feet to the point and place of BEGINNING.
FOR INFORMATION PURPOSES ONLY: Being known as 200 Executive Drive, Tax Lot 42.02 Block 155 (Parcel B) on the Official Tax map of Township of west Orange, NJ.

THE ABOVE DESCRIBED PARCEL 'B' IS THE SAME LAND DESCRIBED IN CHICAGO TITLE INSURANCE COMPANY POLICY, REFERENCE NO. 837604(C-NJ-CP-AM) DATED JANUARY 30, 2018.

ALTA/NSPS LAND TITLE SURVEY FOR EXECUTIVE PARK

PARTNER PROJECT NUMBER 17-204087.1 SITE NUMBER 1

ALTA SURVEY BASED AND RELIED ON BY CHICAGO TITLE INSURANCE COMPANY, POLICY NUMBER 837604(C-NJ-CP-AM) CONTAINING AN EFFECTIVE DATE OF JANUARY 30, 2018.

CERTIFICATION

TO: BNE ACQUISITIONS, LLC; CHICAGO TITLE INSURANCE COMPANY;
AIM TITLE GROUP, LLC; WEST ORANGE OFFICE EXECUTIVE PARK
LLC; ORLOFF, LOWENBACH, STIFELMAN & SIEGEL, P.A.

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2018 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1-5, 6b, 7a, 7b1, 7c, 8, 9, 11, 13, 14, 16, 17 and 18 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON FEBRUARY, 24 2017. SURVEY UPDATED PER TITLE ON 12/18/2017.

DATE OF PLAT OR MAP: DECEMBER 18, 2017.

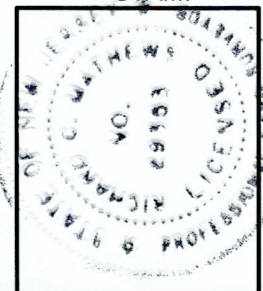
Richard C. Mathews, PLS
New Jersey License No. 29353

PROPERTY ADDRESS:
200 EXECUTIVE DRIVE, WEST ORANGE, NEW JERSEY 07052

SURVEYOR: RICHARD C. MATHEWS
REGISTRATION NUMBER: 29353
STATE OF REGISTRATION: NJ
FIELD DATE OF SURVEY 02/24/2017
LATEST REVISION DATE: 03/02/2018

Richard C. Mathews
SIGNATURE

STAMP



PARTNER
Engineering and Science, Inc.®

CAXTON BUILDING
812 HURON RD. SUITE 690
CLEVELAND, OHIO 44115
T 440-987-1001
jdavenport@partneresi.com
http://www.partneresi.com/
PAGE 1 OF 2

MISCELLANEOUS NOTES

- N1 THE BASIS OF BEARINGS OF THIS SURVEY IS BASED ON DEED BOOK 6202 PAGE 924 AND IS REFLECTED IN THE TITLE LEGAL DESCRIPTION. THE BEARING IS DENOTED AS BEARING DIRECTION
- N2 THE TABLE BELOW DESCRIBES THE TYPE AND NUMBER OF PARKING STALLS ENTIRELY WITHIN PROPERTY BOUNDARY. STALLS THAT ARE PARTIALLY WITHIN BOUNDARY ARE LISTED UNDER THE HEADING "PARTIAL". PARTIAL STALLS ARE NOT COUNTED IN THE TOTAL
- | PARKING | | | | |
|---------|----------|---------|---------|-------|
| REGULAR | HANDICAP | TRAILER | PARTIAL | TOTAL |
| 391 | 10 | 0 | 0 | 401 |
- N3 DURING OUR FIELD SITE VISIT, THERE WAS NOT OBSERVABLE EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILD ADDITIONS WITHIN RECENT MONTHS
- N4 THERE WAS NOT ANY CHANGES IN STREET RIGHT-OF-WAY LINES EITHER COMPLETED, AND AVAILABLE FROM CONTROLLING JURISDICTION OR EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION REPAIRS.
- N5 THERE WAS NO OBSERVABLE EVIDENCE OF CEMETERIES OR BURIAL GROUND FOUND ON SITE.
- N6 THE PROPERTY HAS ACCESS TO ROONEY CIRCLE A DEDICATED PUBLIC RIGHT OF WAY OVER EXECUTIVE DRIVE A PRIVATE RIGHT OF WAY.
- N7 THE PROPERTY IS LOCATED ON A PRIVATE DRIVE AND DOES NOT ABUT ANY PUBLIC RIGHT OF WAY.
- N8 NO OBSERVABLE EVIDENCE OF WETLANDS FOUND ON SITE.
- N9 ALL UTILITY SERVICES REQUIRED FOR THE OPERATION OF THE PROPERTY EITHER ENTER FROM A PUBLIC STREET (ROONEY CIRCLE) AND/OR PRIVATE UTILITY EASEMENTS SERVICING THE LOT.
- N10 SURVEY PREPARED BY:
STIRES ASSOCIATES, P.A.
43 WEST HIGH STREET
SOMERVILLE, NJ 08876
TELEPHONE: 908-725-0230
EMAIL: cstires@stiresassociates.com
JOB 17280_200



LEGEND

FLOOD ZONE

A FIELD SURVEY WAS NOT CONDUCTED TO DETERMINE THE FLOOD ZONE AREAS. ANY FLOOD ZONE LINES DISTINGUISHING BETWEEN FLOOD AREAS ARE GRAPHICALLY PLOTTED FROM FEMA FLOOD INSURANCE RATE MAPS (FIRM). A FLOOD ELEVATION CERTIFICATE MAY BE NEEDED TO DETERMINE OR VERIFY THE LOCATION OF THE FLOOD AREAS. THE SUBJECT PROPERTY'S COMMUNITY DOES PARTICIPATE IN THE PROGRAM. IT IS DETERMINED THAT THE SUBJECT PROPERTY RESIDES IN THE FOLLOWING FLOOD ZONE(S) X AS DETERMINED BY OR SHOWN BY FIRM COMMUNITY PANEL NO. 3401300002P DATED JUNE 4, 2007 AND IS NOT IN A FLOOD ZONE AREA. THE FLOOD INSURANCE RATE PROGRAM WAS CONTACTED ON DECEMBER 18, 2017 BY ONLINE (<http://fema.gov>)

Exhibit 7

COPY OF DEED, PURCHASE AND SALE AGREEMENT OR LEASE AGREEMENT

Please attach evidence that applicant has legal control over site(s) included in the proposed project.

Applicant is the Contract Purchaser of the Project Site. Included herewith is documentation thereof.

REAL ESTATE CONTRACT

This is a **REAL ESTATE CONTRACT**, dated as of October 17, 2017 (the “Effective Date”)

by & between: **WEST ORANGE OFFICE EXECUTIVE PARK LLC**
c/o Union County Realty
782 Lyons Avenue
Irvington, New Jersey 07111

(“Seller”);

and: **BNE ACQUISITIONS, LLC**
or its permitted assigns
c/o BNE Real Estate Group
16 Microlab Road, Suite A
Livingston, New Jersey 07039

(“Buyer” or “Purchaser”).

Seller and Buyer, intending to be legally bound, agree as follows:

1. **DEFINITIONS.** As used in this Agreement, each of the following terms has the indicated meaning. Additional capitalized terms are defined in other Sections of this Agreement.

“**Acceptable PILOT Agreement**”: A PILOT Agreement with respect to the Proposed Development, which provides for an annual finance charge of not more than 1.5% of gross revenue and has a term of not less than 10 years.

“**Acceptable Affordable Housing Component**”: An Affordable Housing Component for the Proposed Development no less favorable to Buyer than a 10% on-site Affordable Housing Component.

“**Adjacent Property**”: The lands and office buildings located in the Township of West Orange, Essex County, New Jersey, known as 300 Executive Drive and 10 Rooney Circle, Block 155, Lots 42.01 and 41.02, respectively, which are owned by Seller.

“**Affordable Housing Component**”: Any residential apartment unit whose occupancy is subject to income qualifications or restrictions, or any contribution, subsidy or payment to or on behalf of the Municipality or any other municipality or governmental entity under any Affordable House Law (including pursuant to any regional contribution agreement) for provision of affordable housing or related improvements, at the Property or at a site or sites other than the Property, and which in each case is intended to satisfy,

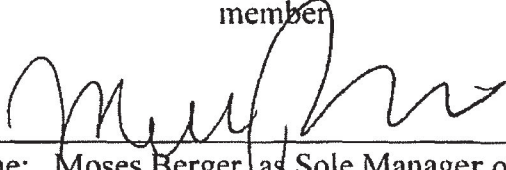
[Signatures to Real Estate Contract]

West Orange Office Executive Park LLC, a Delaware limited liability company

By: West Orange Office Executive Park Mezz LLC, a Delaware limited liability company, sole member

By: West Orange Office Executive Park LLC, a New Jersey limited liability company, managing member

By: Dolphin Management LLC, a New Jersey limited liability company, sole member

By: 
Name: Moses Berger, as Sole Manager of Dolphin Management LLC

Acknowledgement

STATE OF NEW JERSEY }

COUNTY OF Essex }

I CERTIFY that on September 27, 2017, Moses Berger in his capacity as an authorized signatory of Dolphin Management LLC, sole member of West Orange Office Executive Park LLC, managing member of West Orange Office Executive Park Mezz LLC, sole member of West Orange Office Executive Park, LLC, personally came before me and stated to my satisfaction that he (a) was authorized to make this instrument on behalf of such entity and (b) did sign, acknowledge and deliver this instrument as his own voluntary act for and on behalf of such entity.



HERSHY T. HOROVITZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 3/18/2019

[Signatures to Real Estate Contract]

**WEST ORANGE OFFICE EXECUTIVE
PARK LLC**

By: _____
Name: _____
Title: _____

BNE ACQUISITIONS, LLC

By:  _____
Name: Larry Parker
Title: Authorized Signatory

As Escrow Agent only, with respect to Section 15.

AIM TITLE GROUP, LLC

By: _____
Name: _____
Title: _____

Exhibit 8

NARRATIVE DESCRIPTION OF PROJECT

The project will consist of a 4-story w/basement building wrapped around a 4.5-story parking deck and (3) other 4 story building w/basement with surface parking a individual parking garages. The project will have 425 apartments consisting of 20 Studios, 175 1 beds and 230 2 beds. There will be a 15% set aside for affordable housing. The building material will be a combination of brick and hardie panels. The building will include approximately 10,000 square feet of Amenity space, a pool, landscaped courtyard and various on grade landscaped park areas and surface parking areas. The project will also include a dog park which will be open to the general public.

Exhibit 9

SITE PLAN APPROVAL BY PLANNING BOARD

To be obtained.

Exhibit 10

SITE PLAN APPROVAL RESOLUTION

To be obtained.

Exhibit 11

TOTAL PROJECT COST ESTIMATE

Please fill out the form included below or attach a form substantially similar in its level of detail.
This estimate must be certified by a licensed architect or engineer.

Attached

EXHIBIT 11

Executive Drive Redevelopment West Orange, NJ

TOTAL PROJECT COST-ESTIMATE Total Project Cost Pursuant to N.J.S.A. 40A:20-3(h)

"Total project unit cost" or "total project cost", commonly referred to as "TPC", means the aggregate of the following items as related to the total project, if the project is not undertaken in units, all of which may be limited by, and approved as part of the financial agreement under the Long-Term Tax Exemption law, N.J.S.A. 40A:20-3(h), as amended.

	Total	Per Unit
1-Cost of land (and initial property acquisition) by the URE.	\$24,250,000	\$57,058
2-Architect, engineer and attorney fees incurred in connection with the planning and construction of the project.	\$2,735,000	\$6,435
3-Surveying and testing charges incurred in connection with the planning and construction of the project.	0	
4a-Actual construction costs which the Entity shall cause, within ninety days of project completion, to be certified by an independent and qualified architect or engineer.	\$78,346,500	\$184,344
4b-Actual construction costs paid as a result of City required off-site improvements which the Entity shall cause, within ninety days of project completion, to be certified by an independent and qualified architect or engineer.	\$2,500,000	\$5,882
5-Insurance, interest and financing during construction.	\$7,060,000	\$16,611
6-Cost of obtaining initial permanent financing.	\$300,000	\$705
7-Commissions and other expenses.	\$2,500,000	\$5,882
8-Real estate taxes and assessments paid during the construction period.	\$1,750,000	\$4,170
Project Cost Without Redeveloper's Overhead	\$117,691,500	
Redeveloper's Overhead (5%, in statutory stages)	\$5,884,575	\$13,846
Total Project Cost with Redeveloper's Overhead	\$125,326,075	\$294,884

Note: The above is subject to market conditions and a final accounting of environmental remediation costs. The above includes the cost of the parking structure.



October 2nd , 2019

The Township of West Orange
66 Main Street
West Orange, NJ 07052

Re: Green Essex Partners Urban Renewal, LLC
Application for Tax Exemption
100 & 200 Executive Drive
West Orange, New Jersey

To Whom It May Concern:

As requested by Green Essex Partners Urban Renewal, LLC, I have reviewed the attached estimate of costs which includes a cost per unit estimate for the proposed development of the Project as it is described in the accompanying application for a long-term tax exemption. The budget includes all anticipated costs associated with design and construction of the project, together with all anticipated applicable contingencies.

I feel that to the best of my professional knowledge that the costs listed in the attached estimate are reasonably accurate and are in line with recent design and construction cost data.

If you require any additional information, please call.

Very truly yours,

A handwritten signature in blue ink that reads "Charles Thomas, Jr." with a stylized flourish at the end.

Charles Thomas, Jr. PE
New Jersey Professional Engineer Lic. No. 39244
cthomas@BNerealestate.com



cc:

Jonathan Schwartz

Exhibit 12

COST ESTIMATE FOR EACH UNIT TYPE

Attach a summary of the estimated total costs for each unit, broken down by type of unit. This information can be presented in summary form, not at the level of detail required in Exhibit 11. However, this estimate must also be certified by a licensed architect or engineer.

See Exhibit 11

Exhibit 13

PROJECT PRO FORMA

Attached

Exhibit 13: Project Proforma

West Orange
425 units

UNIT OVERVIEW

Unit Type	Description	No. Units	Mix	Net Unit SF	Total Net SF	Monthly Rents	Rent/SF	Total Monthly Rents	Total Annual Rents
MARKET RATE									
A1	1BR 1BA	200	47.1%	800	160,000	\$2,240	\$2.80	\$448,000	\$5,376,000
B1	2BR 2BA	161	37.9%	1,200	193,200	\$2,820	\$2.35	\$454,020	\$5,448,240
AFFORDABLE									
A1	1BR 1BA	15	3.5%	650	9,750	\$715	\$1.10	\$10,725	\$128,700
B1	2BR 1BA	34	8.0%	800	27,200	\$880	\$1.10	\$29,920	\$359,040
B1	3BR 1BA	15	3.5%	950	14,250	\$1,045	\$1.10	\$15,675	\$188,100
Totals		425	100%		404,400			\$958,340	\$11,500,080
Averages				952		\$2,254.92	\$2.37		

Parking	
Garage	500
Surface	400
Total Parking	900

2.12x

SF Calculation		
Net Residenti	80.2%	404,400
Circulation		100,000
TOTAL (w/out garage)		504,400

Exhibit 13: Project Proforma**West Orange**

Operating Budget

Total Units	425
Net SF	404,400 Net SF (Res.)

				First Stabilized Year	Per Unit	Per Net SF
<u>Income</u>						
Residential Rent Revenue				\$11,500,080	\$27,059	\$28.44
Parking Income				100,000	235	0.25
Amenity Fee	361	@	\$500.00 per unit/yr.	180,500	425	0.45
Other Income	361	@	\$500.00 per unit/yr.	180,500	425	0.45
Gross Annual Collections				\$11,961,080	\$28,144	\$29.58
<u>LESS</u>						
Less: Apartment Vacancy			5.00%	(598,054)	(1,407)	(1.48)
Total Net Collections				\$11,363,026	\$26,737	\$28.10
<u>Operating Expenses</u>						
Payroll				\$500,000	1,176	\$1.24
Administrative Expenses				\$127,500	300	0.32
Leasing & Marketing				\$127,500	300	0.32
Repairs & Maintenance				\$212,500	500	0.53
Contract Services (includes doorman & shuttle)				\$500,000	1,176	1.24
Turnover				\$75,000	176	0.19
Utilities				\$340,000	800	0.84
Trash				\$25,000	59	0.06
<i>Sub-Total</i>				<i>1,907,500</i>	<i>4,488</i>	<i>4.72</i>
Taxes (w PILOT)			10.5%	1,193,118	2,807	2.95
Pilot Fee			2.0%	23,862	56	0.06
Insurance				\$212,500	500	0.53
Management Fee			4.0%	454,521	1,069	1.12
Total Expenses				\$3,791,501	\$8,921	\$9.38
NET OPERATING INCOME				\$7,571,525	\$17,815	\$18.72
Replacement Reserve			@ \$150	63,750	150	0.16
NET INCOME				\$7,507,775	\$17,665	\$18.57

Exhibit 13: Project Proforma**West Orange**

Construction Budget Summary

Total Units	425
Net Square Footage	404,400
Gross SF (without Retail)	504,400

		<u>Total</u>	<u>Per Unit</u>	<u>Per Gross Res. SF</u>
<u>LAND COSTS</u>				
Land Acquisition	\$67,200 per FM unit	\$24,250,000	\$57,059	\$48.08
Other Closing Costs		\$300,000	\$706	\$0.59
Subtotal Land Costs		\$24,550,000	\$57,765	\$48.67
<u>SOFT COSTS</u>				
Approval Costs		\$500,000	\$1,176	\$0.99
Architecture		\$750,000	\$1,765	\$1.49
Civil Engineering		\$300,000	\$706	\$0.59
Structural		\$300,000	\$706	\$0.59
MEP		\$200,000	\$471	\$0.40
Geotechnical		\$60,000	\$141	\$0.12
As-Builts/Surveys		\$25,000	\$59	\$0.05
Other Consultants		\$300,000	\$706	\$0.59
Interior Design		\$150,000	\$353	\$0.30
Landscape Design		\$150,000	\$353	\$0.30
Title	0.40%	\$360,000	\$847	\$0.71
Real EstateTaxes		\$1,250,000	\$2,941	\$2.48
Insurance (includes workers comp, medical & auto)		\$1,750,000	\$4,118	\$3.47
Building Permits		\$860,000	\$2,024	\$1.70
Sewer and Water Connection Fees		\$1,100,000	\$2,588	\$2.18
Marketing/Advertising/FF&E		\$2,000,000	\$4,706	\$3.97
General Overhead/Contingency		\$1,750,000	\$4,118	\$3.47
Escrow Fees		\$150,000	\$353	\$0.30
Developer's Fee	3.0%	\$2,784,000	\$6,551	\$5.52
Subtotal Soft Costs		\$14,739,000	\$34,680	\$29.22
<u>FINANCING COSTS</u>				
	\$90,000,000			
Construction Loan Financing Fee	0.50%	\$450,000	\$1,059	\$0.89
Construction Loan Legal & Other Bank Fees		\$200,000	\$471	\$0.40
Construction Interest		\$4,500,000	\$10,588	\$8.92
Subtotal Financing Costs		\$5,150,000	\$12,118	\$10.21
<u>HARD CONSTRUCTION COSTS</u>				
Site Work + Demo		\$6,000,000	\$14,118	\$11.90
Hard Construction	\$115 psf	\$58,006,000	\$136,485	\$115.00
Parking Construction	\$18,000 per space	\$9,000,000	\$21,176	\$17.84
Construction Salaries and Fringe		\$2,000,000	\$4,706	\$3.97
CM Fee	3.0%	\$2,190,200	\$5,153	\$4.34
Construction Contingency	5.0%	\$3,650,300	\$8,589	\$7.24
Subtotal Constuction Costs		\$80,846,500	\$190,227	\$160.28
Total Project Costs		\$125,285,500	\$294,789	\$248.39

Yield on Cost: 6.04%

TABLE 10
PROPOSED RESIDENTIAL REDEVELOPMENT
WEST ORANGE TOWNSHIP
PROJECTED TAX AND PILOT PAYMENTS

Year	MINIMUM TAX	PROJECT AGR	PILOT 0.105	PILOT Municip.	Paymnts County	Municipal Admin. Fee	Municipal Payment	Minimim Muni Payment
1	Pilot	11,363,026	1,193,118	1,133,462	59,656	23,862	1,157,324	1,157,324
2	Pilot	11,590,287	1,216,980	1,156,131	60,849	24,340	1,180,471	1,180,471
3	Pilot	11,822,092	1,241,320	1,179,254	62,066	24,826	1,204,080	1,204,080
4	Pilot	12,058,534	1,266,146	1,202,839	63,307	25,323	1,228,162	1,228,162
5	Pilot	12,299,705	1,291,469	1,226,896	64,573	25,829	1,252,725	1,252,725
6	Pilot	12,545,699	1,317,298	1,251,433	65,865	26,346	1,277,779	1,277,779
7	Pilot	12,796,613	1,343,644	1,276,462	67,182	26,873	1,303,335	1,303,335
8	Pilot	13,052,545	1,370,517	1,301,991	68,526	27,410	1,329,402	1,329,402
9	Pilot	13,313,596	1,397,928	1,328,031	69,896	27,959	1,355,990	1,355,990
10	Pilot	13,579,868	1,425,886	1,354,592	71,294	28,518	1,383,110	1,383,110
11	Pilot	13,851,465	1,454,404	1,381,684	72,720	29,088	1,410,772	1,410,772
12	Pilot	14,128,495	1,483,492	1,409,317	74,175	29,670	1,438,987	1,438,987
13	Pilot	14,411,064	1,513,162	1,437,504	75,658	30,263	1,467,767	1,467,767
14	Pilot	14,699,286	1,543,425	1,466,254	77,171	30,869	1,497,122	1,497,122
15	760,229	14,993,271	1,574,294	1,495,579	78,715	31,486	1,527,065	1,527,065
16	775,434	15,293,137	1,605,779	1,525,490	80,289	32,116	1,557,606	1,557,606
17	790,943	15,599,000	1,637,895	1,556,000	81,895	32,758	1,588,758	1,588,758
18	806,761	15,910,980	1,670,653	1,587,120	83,533	33,413	1,620,533	1,620,533
19	822,897	16,229,199	1,704,066	1,618,863	85,203	34,081	1,652,944	1,652,944
20	839,355	16,553,783	1,738,147	1,651,240	86,907	34,763	1,686,003	1,686,003
21	1,712,283	16,884,859	1,772,910	1,684,265	88,646	35,458	1,719,723	1,719,723
22	1,746,529	17,222,556	1,808,368	1,717,950	90,418	36,167	1,754,117	1,754,117
23	1,781,460	17,567,007	1,844,536	1,752,309	92,227	36,891	1,789,200	1,789,200
24	1,817,089	17,918,347	1,881,426	1,787,355	94,071	37,629	1,824,984	1,824,984
25	1,853,431	18,276,714	1,919,055	1,823,102	95,953	38,381	1,861,483	1,861,483
26	1,890,499	18,642,249	1,957,436	1,859,564	97,872	39,149	1,898,713	1,898,713
27	2,892,464	19,015,094	1,996,585	1,896,756	99,829	39,932	1,936,687	2,892,464
28	2,950,313	19,395,395	2,036,517	1,934,691	101,826	40,730	1,975,421	2,950,313
29	3,009,319	19,783,303	2,077,247	1,973,385	103,862	41,545	2,014,929	3,009,319
30	4,092,674	20,178,969	2,118,792	2,012,852	105,940	42,376	2,055,228	4,092,674
							46,950,420	51,912,924

Exhibit 14

PROJECT FINANCING PLAN

Applicant shall finance the Project through construction, permanent and/or equity financing.

Exhibit 15

PRIVATE FINANCING COMMITMENTS

Applicant hereby certifies that is has received financing commitments in amounts sufficient to fund the Project Cost Estimate.

Exhibit 16

EXPLANATION OF NEED FOR TAX EXEMPTION

The tax exemption sought by this Application is necessary to achieve financial viability of the Project. The Project cannot be built at traditional tax levels. Applicant would suffer a loss on the Project if traditional real property taxes were levied. Applicant also believes the rents it will be able to offer if given a tax exemption will help to attract tenants.

Exhibit 17

Estimated project schedules if constructed in one phase

Submission of site plan application	3/01/2020
Receipt of all approvals for project	4/1/2021
Commencement of construction	6/1/2021
Completion of construction	6/1/2024

Estimated Project Schedule if the project is Phased

Submission of site plan application	3/01/2020
Receipt of all approvals for project	4/1/2021
Phase 1 Commencement of Construction (Approximately 300 units)	6/1/2021
Phase 1 Completion of Construction	9/1/2023
Phase 2 Commencement of Construction (Approximately 125 units)	1/1/2025
Phase 2 Completion of Construction	1/1/2027

Exhibit 18

SUMMARY OF PROJECT BENEFITS

Attach a summary of all the public benefits associated with this project, including, at a minimum, the number and type of construction jobs anticipated, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments.

The Project is anticipated to create approximately 500 construction jobs and 20 permanent jobs. The Applicant will make best efforts to work with the Township of West Orange to create employment opportunities to the municipality's residents.

The Project will also result in additional tax/pilot revenue being generated for the benefit of the City. The Project Site presently has (2) highly vacant office buildings.

Exhibit 19

FORM OF FINANCIAL AGREEMENT

The appropriate form of Financial Agreement should be attached to this application.

Attached

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (hereinafter "**Agreement**" or "**Financial Agreement**"), is made as of this ___ day of _____, 2019, by and between **GREEN ESSEX PARTNERS URBAN RENEWAL LLC**, an urban renewal entity, along with its successors and/or assigns, qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, *N.J.S.A. 40A:20-1 et seq.* (the "**Long Term Tax Exemption Law**"), with offices c/o BNE Real Estate Group, 16 Microlab Road, Suite A, Livingston, New Jersey 07039 (hereinafter the "**Entity**" or "**Redeveloper**") and the **TOWNSHIP OF WEST ORANGE**, a municipal corporation of the State of New Jersey in the County of Essex with offices located at 66 Main Street, West Orange, New Jersey 07052 (the "**Township**").

WITNESSETH:

WITNESSETH

WHEREAS, on January 9, 2018, by Resolution 17-18, the Township Council of the Township of West Orange (the "**Township**") designated Block 155, Lots 40.02 and 42.02 (the "**Property**") as part of the Essex Green and Executive Drive Area in Need of Redevelopment (the "**Redevelopment Area**"); and

WHEREAS, on or about June 11, 2019, the Township adopted the Essex Green - Executive Drive Redevelopment Plan with respect to the Property (the "**Redevelopment Plan**"); and

WHEREAS, the Township is acting as the Redevelopment Entity pursuant to Section 8 of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A -1 et seq.* (as amended, the "**LRHL**")

WHEREAS, Redeveloper submitted a proposal to be designated by the Township as redeveloper for the Property; and

WHEREAS, the Township evaluated the Redeveloper's proposal according to criteria which included property control, financial capabilities, experience, expertise, and project concept descriptions and determined to commence negotiations with Redeveloper to enter into a redevelopment agreement and Resolution No. 186-19, dated July 16, 2019 designated Redeveloper as the redeveloper for the Project, as defined below; and

WHEREAS, Redeveloper has proposed the redevelopment of the Property which currently contains two (2) outdated and functionally obsolete suburban office buildings and surface parking foot with one 4-story building with a basement wrapped around a 4-story parking deck and (3) other 4 story buildings with basements and surface parking with individual parking garages containing up to 425 rental units consisting of approximately 20 studios, 175 1 bedrooms and 230 2 bedrooms, 15% of the residential units will be set aside for affordable housing. The project will include approximately 10,000 square feet of amenity space, a pool, landscaped courtyard and various on grade landscaped park areas, including a dog park which will be open to the general

public (the "**Project**"), which is consistent with and in furtherance of the goals of the Redevelopment Plan; and

WHEREAS, in order to implement the development, financing, construction, operation and management of the Project, the Township entered into a redevelopment agreement with the Redeveloper dated _____, 2019 (as now or hereafter amended, the "**Redevelopment Agreement**"); and

WHEREAS, the Entity has represented to the Township that the Project would not be feasible in its intended scope but for the provision of financial assistance by the Township; and

WHEREAS, in order to improve the feasibility of the Project, the Entity made an application for a long term tax exemption and financial agreement with respect to the Property (the "**Application**") pursuant to the Long Term Tax Exemption Law, which Application is on file with the Township Clerk, and a copy of which is attached as **Exhibit 2** hereto; and

WHEREAS, after review of the Application together with redevelopment counsel, the Mayor recommended that the Application be approved; and

WHEREAS, the Redeveloper has agreed to implement the Redevelopment Plan and in connection therewith, the Redeveloper agreed to devote substantial funds to the completion of the Project; and

WHEREAS, in addition to the profit limitations required under this Agreement, the nature of the Project entails an inherent profit limitation to the Entity through the extra costs, issues, and responsibilities associated with the Project that are not present outside of the redevelopment context, and there is a need recognized by the Legislature to provide incentives to render implementation of redevelopment feasible; and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful Project, the Township will enter into this Agreement with the Entity governing payments made to the Township in lieu of real estate taxes on the Project pursuant to the Long Term Tax Exemption Law; and

WHEREAS, the provisions of the Long Term Tax Exemption Law authorize the Township to accept, in lieu of real property taxes, an Annual Service Charge (as defined below) to be paid by the Entity to the Township; and

WHEREAS, the Township made the following findings:

A) Relative benefits of the Project:

- 1) The Project will revitalize an area in need of redevelopment;
- 2) The Property currently generates approximately \$735,243.08 in annual real estate tax revenue to the Township. The projected Annual Service Charge will generate average net revenue to the Township of approximately \$1,157,324 annually with increases anticipated over the term.

- 3) It is estimated that the Project will create temporary jobs during construction and new permanent jobs associated with the ongoing upkeep and management of the residential buildings;
 - 4) The Project should contribute to the economic growth of existing local businesses and to the creation of new businesses in the Township, which will cater to the new residents;
 - 5) The Borough has determined that the benefits of the Project significantly outweigh the costs to the Borough.
- B) Assessment of the importance of the Tax Exemption in obtaining development of the Project
- 1) The relative stability and predictability of the Annual Service Charge will make the Project more attractive to investors and lenders needed to finance the Project;
 - 2) The exemption permits productive use of the Property and eliminates obsolete structures;
 - 3) The relative stability and predictability of the Annual Service Charge will allow stabilization of the Project operating budget, allowing a high level of maintenance to the buildings over the life of the Project, which will insure the likelihood of the success of the Project and insure that it will have a positive impact on the surrounding area; and
 - 4) The exemption permits the undertaking of the Project in its intended scope, which would not be possible but for the granting of the exemption by the Township.

WHEREAS, on _____, 2019, the Township Council adopted an Ordinance (attached hereto as **Exhibit 1**, the "**Ordinance**") approving the Application, including the Annual Service Charge, and authorizing the execution of this Agreement; and

WHEREAS, in order to set forth the terms and conditions under which the Entity and the Township (together, the "**Parties**") shall carry out their respective obligations with respect to payment of the Annual Service Charge by the Entity for the Project, the Parties have determined to execute this Financial Agreement; and

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

ARTICLE 1. GENERAL PROVISIONS

1.01 Governing Law. This Financial Agreement shall be governed by the provisions of (a) the Long Term Tax Exemption Law, the Act, and such other statutes as may be the sources of relevant authority, and (b) the Ordinance. It is expressly understood and agreed that the Township expressly relies upon the facts, data, and representations contained in the Application, attached hereto as **Exhibit 2**, in granting this tax exemption.

1.02 General Definitions

The following terms shall have the meaning assigned to such term in the preamble hereof:

Agreement	Project
Application	Property
Entity	Proposal
Financial Agreement	Redeveloper
Long Term Tax Exemption Law	Redevelopment Agreement
LRHL	Redevelopment Area
Ordinance	Redevelopment Plan
Parties	Township

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to the cost of the Project pursuant to the provisions of *N.J.S.A. 40A:20-3(c)*.

Allowable Profit Rate - The greater of 12% or the percentage per annum arrived at by adding 1.25% to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If there is no permanent mortgage financing, the allowable profit rate shall be the greater of 12% or shall be arrived at by adding 1.25% per annum to the interest rate per annum which the parties agree to be the prevailing rate on mortgage financing on comparable improvements in the County, all in accordance with *N.J.S.A. 40A:20-3(b)*. For purposes of this Agreement, Allowable Profit Rate is not applicable to proceeds of any sale of the Project.

Annual Gross Revenue - The annual gross rents from tenants of the Project (less the costs of utilities furnished by the Entity to tenants, including, but not limited to, gas, electricity, heating fuel, water and sewer charges, if any and charges for damage to units caused by tenants). For purposes of this Agreement, Gross Revenue or Annual Gross Revenue does not include proceeds of any sale of the Project.

Annual Service Charge - The payment by the Entity pursuant to Article IV herein of such amounts as set forth at Article IV, below, with respect to the Improvements (but not the Land) for the Project, which: (a) the Entity has agreed to pay in part for municipal services supplied to the Project; (b) is in lieu of any taxes on the Improvements (as defined below) pursuant to *N.J.S.A. 40A:20-12*; (c) shall be paid on the Annual Service Charge Payment Dates, and (d) shall be pro-rated according to the number of days remaining in the year in which this Agreement begins and the year in which this Agreement terminates.

Annual Service Charge Payment Dates - means February 1, May 1, August 1 and November 1 of each year commencing on the Annual Service Charge Start Date, and continuing through the Term of this Agreement set forth at Section 3.01 hereof.

Annual Service Charge Start Date - shall mean the first day of the month following the date that is the earlier of: (i) the issuance of the first Certificate of Occupancy for the improvements to

be constructed as part of the Project; or (ii) the issuance of a Certificate of Completion for the Project.

Applicable Law - shall mean all federal, state and local laws, ordinances, approvals, rules, regulations and requirements that are, from time to time, applicable to the Project and/or the Project, as the case may be.

Auditor's Report – An abbreviated financial statement outlining the financial status of the Project (for a period of time as indicated by context). The contents of the Auditor's Report shall have been prepared in conformity with generally accepted accounting principles and the provisions of the Long Term Tax Exemption Law. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant licensed to practice that profession in the State of New Jersey. Notwithstanding the foregoing, the Auditor's Report as defined herein shall contain only such financial information, results of operations and certifications as required by the Long Term Tax Exemption Law and/or this Agreement and shall not constitute a complete or formal audit as that term is defined pursuant to generally accepted accounting principles.

Certificate of Completion - means a certificate or certificates, issued by the Township certifying that the Redeveloper has performed its duties and obligations under the Redevelopment Agreement and the Redevelopment Plan with respect to the Project.

Certificate of Occupancy - means a temporary or permanent Certificate of Occupancy and/or Certificate of Continued Occupancy, as such term is defined in the New Jersey Administrative Code issued by the Township authorizing occupancy of a building, in whole or in part, pursuant to *N.J.S.A. 52:27D-133*.

Change in Law - means the enactment, promulgation, modification or repeal of Applicable Law, including without limitation, the Long-Term Tax Exemption Law, the Redevelopment Law or other similar statute with respect to the matters addressed by the terms of this Agreement and/or the transactions contemplated hereby.

Chief Financial Officer - means the chief financial officer of the Township.

Completion, Complete or Completed - means with respect to the Project that; (a) all work related to the Project in its entirety or any other work or actions to which such term is applied has been Substantially Completed, acquired and/or installed in accordance with the Redevelopment Agreement and in compliance with Applicable Law so that (i) the Project in its entirety may, in all respects, be used and operated under the applicable provisions of the Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been completed; (b) all permits, licenses and approvals that are required in order that a Certificate of Completion can be issued for the Project in its entirety, or such other work or action to which such term is applied are in full force and effect; and (c) such "completion" has been evidenced by a written notice provided by the Redeveloper (with respect to the Project), which determination is reasonably acceptable to the Township.

County - means the County of Essex.

County Share - means five percent (5%) of the Annual Service Charge received by the Township, which shall be payable to the County in accordance with the provisions of *N.J.S.A. 40A:20-12*.

Debt Service: as defined in *N.J.S.A. 40A:20-3(m)*, the amount required to make annual payments of principal and interest or the equivalent thereof on any construction mortgage, permanent mortgage or other financing, including returns on institution equity financing and market rate related party debt for a project for a period equal to the term of the tax exemption granted by the Financial Agreement.

Default - means the failure of a Party to perform any obligation imposed by the terms of this Agreement following the expiration of any applicable grace, notice or cure period established under this Agreement.

Disclosure Statement - as defined in Section 8.02(b) hereof.

Exhibit(s) - means any exhibit attached hereto which shall be deemed to be a part of this Agreement, as if set forth in full in the text hereof.

Facility - shall mean the Project to be constructed on the Property by Redeveloper as part of the Project, in accordance with the Redevelopment Plan, the Plans and Specifications, the Governmental Approvals and Applicable Laws.

Financial Plan - as defined in Section 2.06 hereof.

Improvements - means any building, structure or fixture permanently affixed to the Property, which, as of the date of this Agreement, would be fixed as real property under *N.J.S.A. 54:4-1*.

In Rem Tax Foreclosure - means a summary proceeding by which the Township may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by *N.J.S.A. 54:5-1 et seq.*

Issuer - means the Township of West Orange.

Land Taxes - mean the amount of taxes assessed on the value of the underlying Property upon which the Project is located if the Land is not exempt.

Material Conditions - as defined in Section 4.04.

Minimum Annual Service Charge – means the amount of the total real estate taxes levied against the Property in the last full tax year in which the Property was subject to taxation.

Net Profit - means the aggregate Annual Gross Revenue of the Entity pertaining to the Project for the applicable period, less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of *N.J.S.A. 40A:20-3(c)*. Without limiting the foregoing, included in expenses shall be Debt Service

and an amount sufficient to amortize the Total Project Cost on a straight line basis over the Term as well as all other expenses permitted under the provisions of *N.J.S.A. 40A:20-3(c)*.

Project - means the Project as described in the recitals to this Agreement.

State - means the State of New Jersey.

Substantial Completion - means the date the work related to the Project or any portion thereof is sufficiently complete in accordance with the Redevelopment Plan and the Redevelopment Agreement so that the Project, or applicable portion, may be occupied or utilized for its intended use. The issuance of a temporary Certificate of Occupancy shall be conclusive proof that the Project, or applicable portion, has reached Substantial Completion.

Tax Assessor - means the Township tax assessor.

Tax Collector - means the Township tax collector.

Tax Sale Law - means *N.J.S.A. 54:5-1* et seq., as the same may be amended or supplemented from time to time.

Termination - means the expiration of the term of this Agreement, voluntary termination by the Entity in accordance with the provisions of Section 3.02 hereof, or any action or omission, including Default, which by operation of the terms of this Financial Agreement shall cause the Entity to relinquish its tax exemption.

Total Project Cost - includes the costs of: i) the acquisition of the Property; ii) architectural, engineering, surveying and legal fees payable in connection with the planning, construction and financing of the Project; iii) actual construction costs, including only the cost of labor and materials in the construction of the buildings and structures, as certified by a qualified architect or engineer; and iv) site preparation expenses, including environmental remediation and insurance, interest, financing costs, real property taxes and other like expenses incurred prior to the date of Completion of the Improvements.

"Year" under this Agreement shall mean a twelve (12) month period commencing on the Annual Service Charge Start Date (or an anniversary thereof) and ending on the day before the following anniversary of the Annual Service Charge Start Date.

1.03 Interpretation and Construction - In this Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Financial Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

(g) This Agreement shall become effective upon its execution and delivery by the parties hereto.

(h) All exhibits referred to in this Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE 2. APPROVAL

2.01 Approval of Tax Exemption - Pursuant to the Ordinance, the Township has approved and hereby grants a tax exemption from real estate taxes for the Improvements and the Project to be constructed and maintained by the Entity on the Property shall be exempt from taxation as provided for herein and in the Long Term Tax Exemption Law. In accordance with *N.J.S.A. 40A:20-12*, the tax exemption shall constitute a single continuing exemption from local property taxation for the duration of this Agreement.

2.02 Approval of Entity - The Entity represents that its Certificate of Formation as attached hereto as **Exhibit 3** contains all the requisite provisions of law, has been reviewed and approved by the Commissioner of the Department of Community Affairs, and has been filed with, as appropriate, the Department of Treasury, all in accordance with *N.J.S.A. 40A:20-5*.

2.03 Improvements to be Constructed - The Entity represents that it will construct the Project, the use of which Project is more specifically described in the Application attached hereto as **Exhibit 2**, in accordance with the Redevelopment Plan, the Redevelopment Agreement and Applicable Law.

2.04 Construction Schedule - The Entity agrees to make commercially reasonable efforts to commence construction and complete the Project in accordance with the requirements of the Redevelopment Agreement.

2.05 Ownership, Management and Control - The Entity represents that it is the contract purchaser of the Property upon which the Project is to be constructed and which is the subject of this Agreement.

2.06 Financial Plan - The Entity represents that the Improvements shall be financed substantially in accordance with the Financial Plan included in the Application (the "**Financial Plan**"), subject to changes based on market conditions

ARTICLE 3. DURATION OF AGREEMENT

3.01 Term - It is understood and agreed by the parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall remain in effect for the earlier of: (i) thirty-five (35) years from the date of execution of this Agreement; (ii) thirty (30) years from the issuance of the first Certificate of Occupancy for the Improvements constructed by Redeveloper as part of the Project; or (iii) the date of Early Termination. The tax exemption shall continue in force only while the Project is owned by a corporation, association or other entity formed and operating under the Long Term Tax Exemption Law. At the expiration of the term hereof or upon Termination, the tax exemption for the Project shall expire and the Improvements shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Township. After expiration of the term hereof, all restrictions and limitations upon the Entity shall terminate on the date of Termination, subject to the Entity's obligation to render and the Township's acceptance of its final accounting, pursuant to *N.J.S.A. 40A:20-13*.

3.02 Voluntary Termination by Entity – The Entity may at any time after the expiration of one year from the completion of the Project notify the Township that as of a certain date designated in the notice, it relinquishes its status under the Long Term Tax Exemption Law, and this Agreement shall terminate as of the date set forth in the Notice.

3.03 Date of Termination - Upon any Termination of the tax exemption approved in Section 2.01 hereof, the date of such Termination shall be deemed to be the end of the fiscal year of the Entity for the purposes of this Agreement.

ARTICLE 4. ANNUAL SERVICE CHARGE

4.01 Annual Service Charge - In consideration of the tax exemption granted by the Ordinance and hereby, and in lieu of real estate taxes on the Improvements and the Land, the Entity shall make payment of the Annual Service Charge or Minimum Annual Service Charge, as applicable, in an amount equal to the greater of (i) the Minimum Annual Service Charge, (ii) the Applicable Percentage of Annual Gross Revenue, or (iii) the amount required under Section 4.06. As used herein, the "**Applicable Percentage**" shall mean ten and one-half (10.5%) percent per annum for years one (1) through ten (10); eleven and one-half (11.5%) percent per annum for years eleven (11) through twenty (20); and twelve and one-half (12.5%) percent per annum for years twenty-one (21) through thirty (30). The Annual Service Charge or Minimum Annual Service Charge shall be prorated in the year of the Annual Service Charge Start Date, or an applicable anniversary occurs and also in the year this Agreement terminates.

4.02 Quarterly Installments - After the Annual Service Charge Start Date, the Entity agrees that payment of the Annual Service Charge shall be paid to the Township on a quarterly basis on the Annual Service Charge Payment Dates. In the event that Entity fails to timely pay any installment, the amount past due shall bear the rate of interest permitted under applicable State law and then being assessed by the Township against other delinquent taxpayers in the case of unpaid taxes or tax liens until paid.

4.03 Annual Service Charge - On the Annual Service Charge Start Date, the Entity shall pay the Annual Service Charge to the Township or its designee. For the first two (2) years, the Annual Service Charge paid by the Entity shall be the Minimum Annual Service Charge and any additional amounts due on the Annual Service Charges based on the Annual Audits required in Article 7 for the first two years shall be paid to the Township by the Entity within sixty (60) days of completion of the Annual Audit for the prior year.

4.04 Material Conditions - It is expressly agreed and understood that all payments of Annual Service Charges and any interest payments, penalties or costs of collection due thereon, as well as the amount of the Annual Service Charges and the exemption from real estate taxes are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the Application, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by applicable law.

4.05 Annual Service Charges as Municipal Lien - The Township and the Entity hereby expressly acknowledge, understand and agree that in accordance with Applicable Law, upon the recordation of the Ordinance and this Agreement: (a) the Ordinance, this Agreement and any amount due hereunder, including without limitation, the Annual Service Charge, shall be a continuous, municipal lien on the Property and the Project, and that any subsequent Annual Service Charge, including any interest, penalties or costs of collection thereof, that shall thereafter become due or accrue, shall be added and relate back to and be part of the initial municipal lien on the Property and the Project, (b) the Ordinance, this Agreement and any amounts due hereunder, including without limitation, the Annual Service Charge, shall constitute an automatic, enforceable and perfected statutory municipal lien for all purposes on the Property and the Project, including specifically and without limitation, the federal bankruptcy code, and (c) any applicable process, procedure or action of any court, government body or other relevant authority, including without limitation any confirmation hearing, to determine the amount of the Annual Service Charge due shall not affect the commencement or validity of the municipal lien.

4.06 Staged Adjustments. The Annual Service Charge shall be adjusted in stages over the term of the Tax Exemption in accordance with N.J.S.A. 40A:20-12(b) as follows:

i. Stage One: From the Annual Service Charge Start Date until the last day of the fifteenth (15th) Year, the Annual Service Charge shall be in an amount equal to the greater of the amount determined under Section 4.01.

ii. Stage Two: Beginning on the 1st day of the sixteenth (16th) Year until the last day of the twentieth (20th) Year, the Annual Service Charge shall be in an amount equal to the greater of the amount determined under Section 4.01 or twenty (20%) percent of the amount of taxes otherwise due on the value of the Property and Improvements.

iii. Stage Three: Beginning on the 1st day of the twenty-first (21st) Year until the last day of the twenty-sixth (26th) Year, the Annual Service Charge shall be in an amount equal to the greater of the amount determined under Section 4.01 or forty (40%) percent of the amount of taxes otherwise due on the value of the Property and Improvements.

iv. Stage Four: Beginning on the 1st day of the twenty-seventh (27th) year until the last day of the twenty-ninth (29th) year, an amount equal to the greater of the amount determined under Section 4.01 or sixty (60%) of the amount of taxes otherwise due on the value of the Property and Improvements.

v. Stage Five: Beginning on the 1st day of the thirtieth (30th) year until the last day of the thirtieth (30th) year, an amount equal to the greater of the amount determined under Section 4.01 or eighty (80%) percent of the amount of taxes otherwise due on the value of the Property and Improvements.

For the avoidance of doubt, Redeveloper shall have the right, at its option, to appeal the assessment of the Property and Improvements. Any such appeal shall be filed in accordance with, and governed by, the applicable laws and regulations that govern tax appeals generally. Any such challenge shall be brought within the time permitted for the filing of tax appeals under Applicable Law. Notwithstanding the foregoing, if for any reason it should be determined that the tax court lacks jurisdiction, then the assessment may be contested pursuant to the dispute resolution provisions of this Agreement, and if an appeal was initially filed in a timely manner with the tax court, shall be deemed to have been timely filed.

4.07 Land Taxes –

(a) Land Exempt - It is the intent of the parties that the Land be exempt from taxation pursuant to the terms of this Agreement as permitted by N.J.S.A. 40A:20-12. If the Land is permitted to be exempt pursuant to N.J.S.A. 40A:20-12, the Entity is only required to pay the Annual Service Charge.

(b) Appeal of Land Value Assessment - Nothing contained in this Agreement shall limit or alter the right of the Entity to appeal the assessment of the land portion only of the Property in accordance with the provisions set forth at N.J.S.A. 54:3-21.

(c) No Added Assessment during Construction - The Township agrees that it shall not impose an added assessment, omitted added assessment or similar assessment on the value of the Improvements to be made by the Entity from the date the Entity acquired the Property to the date of Completion of the Project.

4.08 County Share Paid to the County - In accordance with the provisions of *N.J.S.A.* 40A:20- 12, upon receipt of the Annual Service Charge or Minimum Annual Service Charge, the Township shall remit the County Share to the County.

4.09 Administrative Fee – In addition to the Annual Service Charge, the Entity shall pay to the Township an annual administrative fee in the amount of ½ percent of the Annual Service Charge, as authorized by *N.J.S.A.* 40A:20-9.

ARTICLE 5. DISPUTE RESOLUTION

5.01 Dispute Resolution - In the event of any Default not cured within the Cure Period (as hereinafter defined) or any extension thereof, a breach of this Agreement by either of the parties hereto, or a dispute arising between the parties with respect to the terms and provisions of this Agreement; either party may apply to the Superior Court of New Jersey, Law Division, Essex County by an appropriate proceeding to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Law. In the event the Superior Court shall not entertain jurisdiction, then the Parties shall submit the dispute to the American Arbitration Association in the State of New Jersey to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Exemption Law and this Financial Agreement. The fee of the arbitrator shall be borne equally by the parties.

5.02 Remedies - In the event of a Default on the part of the Entity to pay the Annual Service Charge, the Township shall have the rights and remedies set forth in Article 13 of this Agreement. Whenever the word "Taxes" appears, or is implied directly or indirectly to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Agreement; as if the Annual Service Charge were taxes or municipal liens on land.

ARTICLE 6. CERTIFICATE OF OCCUPANCY

6.01 Certificate of Occupancy - It is understood and agreed that it shall be the obligation of the Entity to obtain and the Township to issue all Certificates of Occupancy in a reasonably timely manner.

6.02 Filing of Certificate of Occupancy - The Entity shall file or cause to be filed with both the Tax Assessor and the Tax Collector a copy of the Certificate of Occupancy promptly upon receipt thereof by the Entity.

Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding paragraph, shall not militate against any action or non-action by the Township, including, if appropriate, retroactive billing with interest for any charges determined to be due in the absence of such filing by the Entity.

ARTICLE 7. ANNUAL AUDITS

7.01 Accounting System - The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles, the provisions of this Financial Agreement and the Exemption Law while this

Agreement is in effect, and the Entity agrees to calculate its "Net Profit" pursuant to N.J.S.A. 40A:20-3(c), N.J.S.A. 40A:20-15 and this Agreement.

7.02 Periodic Reports -

(a) Auditor's Report: Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Agreement shall continue in effect, the Entity shall submit its Auditor's Report by a certified public accountant for the preceding fiscal or calendar year (i) to the Clerk of the Township (or any other representative of the Township as may be designated in a notice to the Entity), who shall advise those municipal officials required to be advised, and (ii) to the Director of the Division of Local Government Services in the Department of Community Affairs, as required under N.J.S.A. 40A:20-9(d). Said Auditor's Report shall include, but not be limited to, for the fiscal or calendar year covered by such Auditor's Report, Gross Revenues of the Entity, and such information as is required by this Agreement.

(b) Disclosure Statement: On each anniversary date of the execution of this Agreement, if there has been a change in ownership or interest in the Project from the prior year's filing, the Entity shall submit to the Township Council, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, a Disclosure Statement listing the persons having an ownership interest in the Project (each a "**Disclosure Statement**"), and the extent of the ownership interest of each and such additional information as the Township may request from time to time.

7.03 Inspection - The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Project and, if deemed appropriate or necessary, by representatives duly authorized by the Township, and the New Jersey Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). Such inspection shall be made upon seven (7) business days' prior written notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

7.04 Limitation on Profits and Reserves - During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of N.J.S.A. 40A:20-15. This calculation shall be completed in accordance with N.J.S.A. 40A:20- 3(c). Pursuant to N.J.S.A. 40A:20-15, the net profit shall be calculated for the period, taken as one accounting period, commencing on the date on which the Project is completed, and terminating at the end of the last full fiscal year.

Pursuant to N.J.S.A. 40A:20-15, the Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to 10% percent of the Gross Revenues of the Entity for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve. The reserve is to be noncumulative.

7.05 Payment of Dividend and Excess Profit Charge - In the event the Net Profits of the Entity during the Term of this Agreement shall exceed the Allowable Net Profits for such period,

then the Entity, within ninety (90) days after the termination of this Agreement shall pay such excess Net Profits to the Township as an additional service charge.

ARTICLE 8. ASSIGNMENT AND/OR ASSUMPTION

8.01 Approval of Sale of Project to an Entity Formed and Eligible to Operate Under Law

(a) As permitted by *N.J.S.A. 40A:20-10(c)*, upon written request by the Entity after completion of the Project, the Township will consent to a sale to another urban renewal entity purchasing all or a portion of the Project in fee simple and the transfer of the tax exemption in this Agreement for the Project, or portion thereof, which consent shall not be unreasonably withheld, provided: (1) the transferee entity is formed and eligible to operate under the Long Term Tax Exemption Law; (2) the Entity is not then in Default of this Agreement or the Long Term Tax Exemption Law; (3) the Entity's obligations under this Agreement as to the Project or portion thereof being transferred are fully assumed by the transferee entity in writing; and (4) the transferee entity agrees to all terms and conditions of this Agreement in the Transferee Agreement. The Township shall, in good faith, in a prompt and timely manner reasonably cooperate with the Entity and the transferee entity and use its best efforts to review the written application of the Entity, and approve the application for approval of the transferee entity pursuant to *N.J.S.A. 40A:20-8*.

(b) The Township may levy an administrative fee of one percent (1%) of the Annual Service Charge for the processing of a request to transfer as set forth above, if the proposed transferee entity is not affiliated with the Entity. No administrative fee shall be charged for the processing requests to transfer to affiliates of the Entity.

8.02 Severability - It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not, without the prior consent of the Township Council by Ordinance, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Property which is basic to, embraced in, or underlying the exempted Improvements.

8.03 Subordination of Fee Title - It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charge, to encumber and/or assign the fee title to the Property and/or the Project for purposes of (i) financing and/or refinancing the design, development and construction of, and/or capital improvements and/or repairs to, the Project and (ii) permanent mortgage financing or other secured financing, and such encumbrance, lease or assignment shall not be deemed to be a violation of this Agreement.

8.04 Collateral Assignment -

(a) The Township acknowledges that the Entity and/or its affiliates intend to obtain secured financing in connection with the acquisition, development and construction of the Project, and thereafter obtain permanent mortgage financing or re-financing. The Township agrees that, subject (until issuance of Certificate of Completion for the Project) to the terms and conditions of the Redevelopment Agreement, the Entity and or its affiliates may assign, pledge, hypothecate or otherwise transfer its rights under this Financial Agreement and/or its interest in the Project to one or more secured parties or any agents therefore (each, a “**Secured Party**” and collectively, the “**Secured Parties**”) as security for obligations of the Entity, and/or its affiliates, incurred in

connection with such secured financing (collectively, the “**Security Arrangements**”). The Entity shall give the Township written Notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such Notice waives any requirement of the Township hereunder to provide any Notice of Default or Notice of intent to enforce its remedies under this Financial Agreement.

(b) Without limiting the generality of Article 13 hereof, if the Entity shall Default in any of its obligations hereunder, the Township shall give Notice of such Default to the Secured Parties and the Township agrees that, in the event such Default is not waived by the Township or cured by the Entity, its assignee, designee or successor, within the period provided for herein, before exercising any remedy against the Entity hereunder, the Township will provide the Secured Parties a reasonable period of time to cure such Default, but in any event not less than fifteen (15) days from the date of such notice to the Secured Parties with regard to a failure of the Entity to pay the Annual Service Charge and ninety (90) days from the date the Entity was required to cure any other Default.

(c) Notwithstanding anything to the contrary contained herein, and in addition to all other rights and remedies of Secured Parties set forth in this Financial Agreement, the provisions of N.J.S.A. 55:17-1 to N.J.S.A. 55:17-11, inclusive, shall apply to this Financial Agreement to protect the interests of any Secured Party.

ARTICLE 9. WAIVER

9.01 Waiver - Except as specifically provided in this Agreement to the contrary, nothing contained in this Agreement or otherwise shall constitute a waiver or relinquishment by the Township or the Entity of any rights and remedies provided by Applicable Law. Nothing herein shall be deemed to limit any right of recovery that the Township or the Entity has under law, in equity, or under any provision of this Agreement.

ARTICLE 10. NOTICE

10.01 Notice - Formal notices, demands and communications between the Township and Entity shall be deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available. Notice is deemed effective upon delivery or refusal to accept delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by written notice.

Copies of all notices, demands and communications shall be sent as follows:

If to the Township: Township of West Orange
66 Main Street
West Orange, New Jersey 07052

with copies to: Richard D. Trenk, Esq.
McManimon, Scotland & Baumann, LLC

75 Livingston Avenue, Suite 201
Roseland, New Jersey 07068

If to Entity: Jonathan Schwartz
Green Essex Partners Urban Renewal, LLC
c/o BNE Real Estate Group
16 Microlab Road, Suite A
Livingston, New Jersey 07039

With copies to: Francis X. Regan, Esq.
DeCotiis, FitzPatrick, Cole & Giblin, LLP
500 Frank W. Burr Boulevard, Ste. 31
Teaneck, New Jersey 07666

ARTICLE 11. CONSTRUCTION

11.01 Construction - This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Township have combined in their review and approval of same.

ARTICLE 12. INDEMNIFICATION

12.01 Indemnification - It is understood and agreed that in the event the Township shall be named as party defendant in any action brought against the Township or Entity by allegation of any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of Applicable Law, the Entity shall indemnify and hold the Township harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting any breach, Default or a violation by the Entity of any of the provisions of this Agreement and/or the provisions of Applicable Law, including without limitation, *N.J.S.A. 40A:20-1 et seq.*, except for any gross misconduct or willful act of the Township or any of its officers, officials, employees or agents, and the Entity shall defend the suit at its own expense and shall select counsel to defend the suit. However, the Township maintains the right to intervene as a party thereto, to which intervention the Entity hereby consents, the expense thereof to be borne by the Township. To the extent practical and ethically permissible, the Entity's attorneys shall jointly defend and represent the interest of the Township, and the Entity as to all claims indemnified in connection with this Agreement.

ARTICLE 13. DEFAULT

13.01 Default - Default by the Entity shall be failure of the Entity to comply with the terms of this Agreement or the Long Term Exemption Law. Default by the Township shall be the failure of the Township to comply with the terms of this Agreement or the Long Term Exemption Law.

13.02 Cure Upon Default - Should either Party be in Default, notice must be provided in writing of said Default, stating with specificity the basis of said Default. The defaulting party shall have ninety (90) days to cure any Default, provided such Default is capable of cure within ninety (90) days. If the Default is not capable of cure within ninety (90) days, a reasonable period of time to cure such Default will be given (the "**Cure Period**"). Subsequent to the expiration of the Cure Period, a final notice of Default will be issued requiring the defaulting party to cure the Default within twenty (20) days (the "**Final Notice Period**"). If the Default is not cured after the Final Notice Period, the Township shall have the right to proceed against the Property pursuant to In Rem Tax foreclosure. In such event, however; the Entity does not waive any defense it may have to contest the right of the Township to proceed in the above-mentioned manner by conventional or In Rem Tax Foreclosure just as it would have if the Entity were subject to municipal taxes. The Party noticing the default may, after the Final Notice Period, file an action seeking any remedies available. In addition, after notice and expiration of the Final Notice Period, if the Default for which notice was given remains uncured, the party noticing the default may terminate this Agreement.

13.03 Remedies Upon Default Cumulative; No Waiver - In the event of any uncured Default, the Township shall have the right to proceed against the Property pursuant to applicable provisions of the Law, including, with respect to a Default in payment of any installment of the Annual Service Charge, the right to proceed to In Rem Tax Foreclosure consistent with the Tax Sale Law and the Long Term Tax Exemption Law. No Default hereunder by the Entity shall terminate the long term tax exemption (except as described herein) and its obligation to make Annual Service Charges, which shall continue in effect for the duration set forth in Section 3.01 hereof and subject to Section 13.04 hereinafter.

Subject to the provisions of Section 5.01 hereof and the other terms and conditions of this Agreement, all of the remedies provided in this Agreement to the Township, and all rights and remedies granted by Law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Township of any of its remedies or actions against the Entity because of Entity's failure to pay the Annual Service Charge and/or any applicable water and sewer charges and interest payments. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for Annual Service Charges or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Annual Service Charges or other charges shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

13.04 Termination Upon Default of the Entity - In the event the Entity fails to cure or remedy the Default within the time period provided in Section 13.02, the Township may terminate this Agreement upon thirty (30) days, prior written notice to the Entity.

13.05 Final Accounting - Within ninety (90) days after the date of Termination, the Entity shall provide a final accounting and pay to the Township the reserve, if any, pursuant to the provisions of *N.J.S.A. 40A:20-13* and *15* as well as any excess Net Profits. For purposes of rendering a final accounting the date of Termination of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

13.06 Conventional Taxes - Upon Termination or expiration of this Agreement, the tax exemption for the Project shall expire and the Property and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Township.

ARTICLE 14. MISCELLANEOUS

14.01 Conflict - The parties agree that in the event of a conflict between the Application and this Agreement, the language in this Agreement shall govern and prevail.

14.02 Oral Representations - There have been no oral representations made by either of the parties hereto which are not contained in this Agreement.

14.03 Entire Document - All conditions in the Ordinance are incorporated in this Agreement and made a part hereof. This Financial Agreement, the Ordinance and the Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties hereto and delivered to each of them.

14.04 Good Faith - In their dealings with each other, the Parties agree that they shall act in good faith.

14.05 Recording - Upon the execution and delivery of this Agreement, the entire Agreement, including the Ordinance, shall be filed and recorded with the office of the Essex County Clerk by the Entity, at the Entity's expense, such that this Agreement and the Ordinance shall be reflected upon the land records of the County as a municipal lien upon and a covenant running with the Property, including the Improvements related thereto.

14.06 Discharge - Upon the expiration of this Agreement in accordance with Section 3.01 hereof, or the early termination of this Agreement by the Entity in compliance with Section 3.02 hereof, the Township shall execute, upon the request of the Entity, a discharge of this Agreement in the form set forth as Exhibit 5 attached hereto. Upon execution of the discharge, the Entity may record same, at its sole cost and expense.

14.07 Financing Matters - The financial information required by the final paragraph of *N.J.S.A. 40A:20-9* is set forth in the Application.

14.08 Counterparts This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

14.09 Amendments - This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

14.10 Certification The Township Clerk shall certify to the Tax Assessor, pursuant to *N.J.S.A. 40A:20-1 2*, that a financial agreement with an urban renewal entity, i.e., the Entity, for the development of the Property, has been entered into and is in effect as required by *N.J.S.A. 40A:20-1 et seq.* Delivery by the Township Clerk to the Tax Assessor of a certified copy of the Ordinance adopted by the Governing Body approving the tax exemption described herein and this Financial Agreement shall constitute the required certification. Upon certification as required

hereunder and upon the Annual Service Charge Start Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the Township Clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Tax Assessor has been duly notified by the clerk that the exemption has been terminated.

Further, upon the adoption of this Financial Agreement, a certified copy of the Ordinance adopted by the Governing Body approving the tax exemption described herein and this Financial Agreement shall forthwith be transmitted to the Director of the Division of Local Government Services by the Township Clerk.

IN WITNESS WHEREOF, the Parties have caused this Financial Agreement to be executed as of the day and year first above written.

Witness or Attest:	
	GREEN ESSEX PARTNERS URBAN RENEWAL LLC By: Name: _____ Title: _____
	TOWNSHIP OF WEST ORANGE By: Name: _____ Title: _____

STATE OF NEW JERSEY,
SS:
COUNTY OF ESSEX

I CERTIFY that on _____, 20____,
_____personally came before me and stated to my satisfaction that this
person (or if more than one, each person):

(a) was the maker of the attached instrument;

(b) was authorized and did execute this instrument as _____ of the
Township of West Orange; and

(c) executed the instrument as the act of the Township of West Orange.

Notary Public

STATE OF NEW JERSEY,
SS:
COUNTY OF ESSEX

I CERTIFY that on _____, 20____,
_____personally came before me and stated to my satisfaction that this
person (or if more than one, each person):

(a) was the maker of the attached instrument;

(b) was authorized and did execute this instrument as _____ of
GREEN ESSEX PARTNERS URBAN RENEWAL LLC; and

(c) executed the instrument as the act of **GREEN ESSEX PARTNERS URBAN
RENEWAL LLC**.

Notary Public

EXHIBIT 1

Ordinance

DRAFT

EXHIBIT 2

Application for Long Term Tax Exemption

DRAFT

EXHIBIT 3

Entity Certificate of Formation

DRAFT

EXHIBIT 4

The Financial Plan for the Undertaking of the Project

DRAFT

Form of Discharge of Financial Agreement

Discharge of Financial Agreement

2) I sign and certify to this discharge of the Financial Agreement on _____, 20__

(Seal)

STATE OF NEW JERSEY,
SS:
COUNTY OF ESSEX

I CERTIFY that on _____, 20____ personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;

(b) was authorized and did execute this instrument as _____ of the Township of West Orange; and

(c) executed the instrument as the act of the Township of West Orange.

Notary Public

STATE OF NEW JERSEY,
SS:
COUNTY OF ESSEX

I CERTIFY that on _____, 20____ personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached instrument;

(b) was authorized and did execute this instrument as _____ of **GREEN ESSEX PARTNERS URBAN RENEWAL LLC**; and

(c) executed the instrument as the act of **GREEN ESSEX PARTNERS URBAN RENEWAL LLC**.

Notary Public