

EXHIBIT "A"

Atty. ID No. 007711983
Blau & Blau
Attorneys at Law
223 Mountain Avenue
Springfield, New Jersey 07081
(973) 564-9003
Attorneys for Plaintiff

Township of West Orange,

Plaintiff

v.

Richland Towers Management,

Defendant

and

Richland Towers Management,

Plaintiff

v.

Township of West Orange,

Defendant

and

Township of West Orange,

Plaintiff

v.

ATC Watertown LLC,

Defendant

Tax Court of New Jersey

Docket Nos. 014024-2014
008860-2015
012739-2017
010374-2018

Docket No. 008896-2016

Docket Nos. 012246-2019
010600-2020
000345-2021

CIVIL ACTION

Stipulation of Settlement

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

Block: 84.01
 Lot: 22.01
 Address: 12 Marcella Avenue
 District: West Orange
 Year(s): 2014

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$209,100	\$209,100	\$ 209,100
Improvement	\$730,900	\$730,900	\$1,738,500
Total	\$940,000	\$940,000	\$1,947,600

Block: 84.01
 Lot: 22.01
 Address: 12 Marcella Avenue
 District: West Orange
 Year(s): 2015

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$209,100	\$209,100	\$ 209,100
Improvement	\$730,900	\$730,900	\$1,735,300
Total	\$940,000	\$940,000	\$1,944,400

Block: 84.01
 Lot: 22.01
 Address: 12 Marcella Avenue
 District: West Orange
 Year(s): 2016

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$209,100	\$209,100	\$ 209,100
Improvement	\$730,900	\$730,900	\$1,668,900
Total	\$940,000	\$940,000	\$1,878,000

Block: 84.01
 Lot: 22.01
 Address: 12 Marcella Avenue
 District: West Orange
 Year(s): 2017

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$209,100	\$209,100	\$ 209,100
Improvement	\$730,900	\$730,900	\$1,872,200
Total	\$940,000	\$940,000	\$2,081,300

Block: 84.01
 Lot: 22.01
 Address: 12 Marcella Avenue
 District: West Orange
 Year(s): 2018

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$209,100	\$209,100	\$ 209,100
Improvement	\$730,900	\$730,900	\$1,811,700
Total	\$940,000	\$940,000	\$2,020,800

Block: 84.01
 Lot: 22.01
 Address: 12 Marcella Avenue
 District: West Orange
 Year(s): 2019

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$209,100	\$209,100	\$ 209,100
Improvement	\$730,900	\$730,900	\$1,765,100
Total	\$940,000	\$940,000	\$1,974,200

Block: 84.01
 Lot: 22.01
 Address: 12 Marcella Avenue
 District: West Orange
 Year(s): 2020

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$209,100	\$209,100	\$ 209,100
Improvement	\$730,900	\$730,900	\$1,722,300
Total	\$940,000	\$940,000	\$1,931,400

Block: 84.01
 Lot: 22.01
 Address: 12 Marcella Avenue
 District: West Orange
 Year(s): 2021

	Original Assessment	County Board Judgment	Requested Judgment
Land	\$209,100	\$209,100	\$ 209,100
Improvement	\$730,900	\$730,900	\$1,883,400
Total	\$940,000	\$940,000	\$2,092,500

2. The undersigned have made such examination of the value and proper assessment of the properties and have obtained such appraisals, analysis and information with respect to the valuation

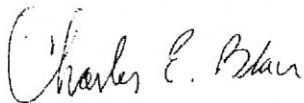
and assessment of the properties as they deem necessary and appropriate for the purpose of enabling them to enter into the Stipulation. The assessor of the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.

3. Based upon the foregoing, the undersigned represent to the Court that the above settlement will result in an assessment at the fair assessable value of the properties consistent with assessing practices generally applicable in the taxing district as required by law.

4. The provisions of this Stipulation not contained in the Tax Court Judgment shall survive the entry of judgment.

5. The municipality waives interest on the increase in taxes due resulting from the within settlement for tax years 2014, 2015, 2016, 2017, 2018, 2019 and 2020 provided the taxpayer pays such increase within ninety (90) days of entering the judgment in this matter, and further provided taxpayer is sent a tax bill from the municipality setting forth the amount of taxes due for said year 2014, 2015, 2016, 2017, 2018, 2019 and 2020 within forty-five (45) days of entering the judgment in this matter. In the event taxpayer fails to pay taxes as set forth herein, then interest shall run from the date of entry of the Judgment, at the Judgment rate established pursuant to R. 4:42-11 until payment is made.

6. Except as expressly set forth in this paragraph, the Township agrees that it shall not initiate an assessment appeal to increase the assessment on the subject property for any tax year prior to the tax year in which the Township implements a district-wide reassessment or revaluation. The Township may initiate an assessment appeal to increase the assessment on the subject property solely in the event capital improvements are made to the property that would be sufficient to permit an added assessment to be imposed on the property within the meaning of N.J.S.A. 54:4-63.2 to 63.3.



Charles E. Blau
Attorney for Plaintiff
Dated: January 19, 2021

Paul Tannenbaum
Attorney for Defendant
Dated: January , 2021

Michael I. Schneck, Esq. – Attorney I.D. 015981986
SCHNECK LAW GROUP LLC
301 South Livingston Avenue
Livingston, New Jersey 07039
(973) 533-9300

Peter J. Zipp, Esq. - Attorney I.D. 022131986
Paul Tannenbaum, Esq. – Attorney I.D. 014211993
ZIPP & TANNENBAUM, LLC
280 Raritan Center Parkway
Edison, New Jersey 08837
(732) 605-1000
Attorneys for Richland Towers-NYC, LLC and
Richland Towers LLC

RICHLAND TOWERS-NYC, LLC,

Plaintiff,

v.

WEST ORANGE TOWNSHIP,

Defendant.

WEST ORANGE TOWNSHIP,

Plaintiff,

v.

RICHLAND TOWERS LLC,

Defendant.

: TAX COURT OF NEW JERSEY

: DOCKET NO.: 001843-2014

: Civil Action

: **STIPULATION OF SETTLEMENT**

: DOCKET NOS.: 005470-2015

: 005332-2016, 002016-2017

: 004985-2018, 000884-2019

: 000712-2020 and 000346-2021

: Civil Action

: **STIPULATION OF SETTLEMENT**

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

Block: 111
Lot: 1.03
Street Address: 416 Eagle Rock
Year: 2014

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 426,400	DIRECT	\$ 426,400
Impvts	<u>\$ 4,895,400</u>	APPEAL	<u>\$ 11,259,200</u>
Total	\$ 5,321,800		\$11,685,600

Block: 111
Lot: 1.03
Street Address: 416 Eagle Rock
Year: 2015

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 426,400	DIRECT	\$ 426,400
Impvts	<u>\$ 4,895,400</u>	APPEAL	<u>\$ 5,892,900</u>
Total	\$ 5,321,800		\$ 6,319,300

Block: 111
Lot: 1.03
Street Address: 416 Eagle Rock
Year: 2016

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 426,400	DIRECT	\$ 426,400
Impvts	<u>\$ 4,895,400</u>	APPEAL	<u>\$ 5,677,100</u>
Total	\$ 5,321,800		\$ 6,103,500

Block: 111
Lot: 1.03
Street Address: 416 Eagle Rock
Year: 2017

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 426,400	DIRECT	\$ 426,400
Impvts	<u>\$ 4,895,400</u>	APPEAL	<u>\$ 5,586,100</u>
Total	\$ 5,321,800		\$ 6,012,500

Block: 111
Lot: 1.03
Street Address: 416 Eagle Rock
Year: 2018

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 426,400	DIRECT	\$ 426,400
Impvts	<u>\$ 4,895,400</u>	APPEAL	<u>\$ 5,411,300</u>
Total	\$ 5,321,800		\$ 5,837,700

Block: 111
Lot: 1.03
Street Address: 416 Eagle Rock
Year: 2019

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 426,400	DIRECT	\$ 426,400
Impvts	<u>\$ 4,895,400</u>	APPEAL	<u>\$ 5,276,700</u>
Total	\$ 5,321,800		\$ 5,703,100

Block: 111
Lot: 1.03
Street Address: 416 Eagle Rock
Year: 2020

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 426,400	DIRECT	\$ 426,400
Impvts	<u>\$ 4,895,400</u>	APPEAL	<u>\$ 5,153,200</u>
Total	\$ 5,321,800		\$ 5,579,600

Block: 111
Lot: 1.03
Street Address: 416 Eagle Rock
Year: 2021

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
Land	\$ 426,400	DIRECT	\$ 426,400
Impvts	<u>\$ 4,895,400</u>	APPEAL	<u>\$ 5,223,400</u>
Total	\$ 5,321,800		\$ 5,649,800

2. The undersigned have made such examination of the value and proper assessment of the property(ies) and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property(ies) as they deem necessary and appropriate for the purpose of enabling them to enter into the stipulation. The assessor of the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.

3. Based upon the foregoing, the undersigned represents to the Court that the above settlement will result in an assessment at the fair assessable value of the property(ies) consistent with assessing practices generally applicable in the taxing district as required by law.

4. The municipality waives interest in taxes due resulting from the within settlement for tax years 2014 through 2021 provided the taxpayer pays such increase within ninety (90) days of entering the judgment in this matter, and further provided taxpayer is sent a tax bill from the municipality setting forth the amount of taxes due for

said years 2014 through 2021 within forty-five (45) days of entering the judgment in this matter. In the event taxpayer fails to pay taxes as set forth herein, then interest shall run from the date of entry of the Judgment, at the Judgment rate established pursuant to R. 4:42-11 until payment is made.

5. Except as expressly set forth in this paragraph, the Township agrees that it shall not initiate an assessment appeal to increase the assessment on the subject property for any tax year prior to the tax year in which the Township implements a district-wide reassessment or revaluation. The Township may initiate an assessment appeal to increase the assessment on the subject property solely in the event capital improvements are made to the property that would be sufficient to permit an added assessment to be imposed on the property within the meaning of N.J.S.A. 54:4-63.2 to 63.3.

BLAU & BLAU

BY: _____, ESQ.
Attorney for West Orange Township

ZIPP & TANNENBAUM, LLC

BY: _____
PAUL TANNENBAUM, ESQ.
Attorney for Richland Towers, LLC

Date: