

EXHIBIT “A”

Frank E. Ferruggia, Esq.
NJ Attorney ID : 021471981
McCARTER & ENGLISH, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102
(973) 622-4444
Attorneys for Plaintiff

769 ASSOCIATES BY EQUITY REAL
ESTATE MANAGEMENT LLC, RENT
RECEIVER,

Plaintiff,

vs.

TOWNSHIP OF WEST ORANGE,

Defendant.

BLUESCAPE ALTERA NJ, LLC,

Plaintiff,

vs.

TOWNSHIP OF WEST ORANGE,

Defendant.

TAX COURT OF NEW JERSEY
DOCKET NOS.: 005882-2018 &
003207-2019

Civil Action

Stipulation of Settlement
(Without Affidavit)

TAX COURT OF NEW JERSEY
DOCKET NOS.: 007720-2020
004959-2021

Civil Action

Stipulation of Settlement
(Without Affidavit)

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

Block : 166.15	Lot : 9	Qual :	
Street Address : 769 Northfield Avenue			Tax Years: 2018-2019
	Original Assessment	County Board Judgment	Requested Tax Court Judgment
LAND	\$ 5,000,000	N/A	\$ 5,000,000
IMPROVEMENTS	\$ 4,960,000	Direct	\$ 4,960,000
TOTAL	\$ 9,960,000	Appeal	\$ 9,960,000

Block : 166.15	Lot : 9	Qual :	
Street Address : 769 Northfield Avenue			Tax Year: 2020
	Original Assessment	County Board Judgment	Requested Tax Court Judgment
LAND	\$ 5,000,000	N/A	\$ 5,000,000
IMPROVEMENTS	\$ 4,960,000	Direct	\$ 2,500,000
TOTAL	\$ 9,960,000	Appeal	\$ 7,500,000

Block : 166.15	Lot : 9	Qual :	
Street Address : 769 Northfield Avenue			Tax Year: 2021
	Original Assessment	County Board Judgment	Requested Tax Court Judgment
LAND	\$ 5,000,000	N/A	\$ 5,000,000
IMPROVEMENTS	\$ 500,000	Direct	\$ 500,000
TOTAL	\$ 5,500,000	Appeal	\$ 5,500,000

2. The undersigned have made such examination of the value and proper assessment of the property and have obtained such analysis and information with respect to the valuation and assessment of the property, as they deem necessary and appropriate for the purpose of enabling them to enter into the Stipulation. The assessor of the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.
3. Based upon the foregoing, the undersigned represents to the Court that the above settlement will result in an assessment at the fair assessable value of the property consistent with assessing practices generally applicable in the taxing district as required by law.
4. Statutory interest, pursuant to N.J.S.A. 54:3-27.2, having been waived by taxpayer, shall not be paid provided the tax refund is paid within sixty (60) days of the date of entry of the Tax Court judgment.
5. Refunds issued as a result of the settlement, as set forth herein, shall be payable to McCarter & English, LLP and forwarded to Frank E. Ferruggia, Esq., McCarter & English, LLP, Four Gateway Center, 100 Mulberry Street, P.O. Box 652, Newark, NJ 07101-0652, within sixty (60) days of the date of any entry of judgment.
6. The parties acknowledge that Plaintiff is performing substantial work on the property and the agreed upon assessment includes and incorporates said work. The parties further agree that no added assessment shall be levied on the subject property for tax years 2021, 2022 and 2023 unless a variance is obtained to change the current use of the subject property.

7. Any and all motions and/or counter-claims filed with regard to the above matter are hereby withdrawn pursuant to this settlement.

McCarter & English, LLP
Attorneys for Plaintiff

Dated:

Frank E. Ferruggia, Esq.

Blau & Blau
Attorneys for Defendant

Dated:

Charles E. Blau, Esq.