

DEED WITH RESTRICTIONS

Prepared by:

Brian Peykar, Esq.

This Deed is made on [_____] ,2021

BETWEEN

CRESTMONT COUNTRY CLUB, a corporation of the State of New Jersey, whose post office address is 750 Eagle Rock Avenue, West Orange, New Jersey 07052

Referred to as the "Grantor",

AND

TOWNSHIP OF WEST ORANGE, whose post office address is [_____] .

Referred to as the "Grantee".

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfer ownership of) the property described below to the Grantee. This transfer is made for the sum **FOUR MILLION FIVE HUNDRED THOUSAND OF 00/100 (\$4,500,000.00)** and other good and valuable consideration.

The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of Township of West Orange, County of Essex, and State of New Jersey.

Block No. 174, Lot 1 on the West Orange Township tax maps

Property. The Property consists of land and all the buildings, improvements and structures on the land in the Township of West Orange in the County of Essex and the State of New Jersey. The legal description is:

SEE SCHEDULE "A" ATTACHED

BEING the same premises conveyed to the Grantor herein by Deed from Redmond Associates, Inc., recorded on August 2, 1957 in Book 3505 Page 137.

Commonly known as: [_____]

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "Covenant as to Grantor's Acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Consideration and Purpose of Recording. In consideration of the Grantor's transfer of the Property in the amount of \$4,500,000.00, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, Grantee hereby agrees to abide by the covenants, terms, and consideration as set forth in this Deed with Restrictions with respect to the Grantee's interest in the land and improvements more specifically described herein and referred to as the "**Property**."

1. **Prohibited Use.** The use of the Property is restricted to strictly open space or recreation for the public.

2. **Permitted Form of Recreation.** (a) If the Grantee utilizes the Property for Passive Recreation (as hereinafter defined below), then no further restrictions shall apply.

(b) If the Grantee utilizes the Property for a form of recreation other than Passive Recreation such as ball fields, swimming pool, skate park, golf course, hard surface courts, or any other intensive recreational use ("**Active Recreation**"), then the Grantee shall be required to: install fencing and a landscape buffer between any physical improvements and the Adjoining Property.

Passive Recreation shall mean a recreational land use that does not require significant development upon the Property and does not impact the natural character of the Property such as walking trails, and hiking.

3. **Prohibition on Transfers.** The Grantee shall not sell, lease, sublease, convey, assign or otherwise transfer any legal or equitable interest in the Property or any part thereof to any private for profit entities.

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

WITNESS:

CRESTMONT COUNTRY CLUB

By: _____

STATE OF NEW JERSEY :
 SS.:
COUNTY OF :

On this _____ day of _____, 2021, before me, the undersigned, personally appeared _____, the _____ of Crestmont Country Club, who, I am satisfied, is the person who signed the foregoing instrument, and he/she did acknowledge under oath that he/she executed and delivered the same in his/her capacity as such officer and that the foregoing instrument is the voluntary act and deed of such corporation, made by virtue of the authority of its board of directors, and that the full and actual consideration paid or to be paid for the transfer of title is \$1.00 (Such consideration is defined in N.J.S.A. 46:15-5.)

DEED RESTRICTION

CRESTMONT COUNTRY CLUB, Grantor

TO

TOWNSHIP OF WEST ORANGE, Grantee

Dated: [_____] , 2021

Record and return to:

[_____]