

Exhibit “A”

**FINANCIAL AGREEMENT FOR
LONG TERM TAX EXEMPTION**

by and between

THE TOWNSHIP OF WEST ORANGE, NEW JERSEY

and

TOMPKINS STREET APARTMENTS URBAN RENEWAL LLC

THIS FINANCIAL AGREEMENT is made this ____ day of August, 2021 (hereinafter this “Agreement” or “Financial Agreement”), between **TOMPKINS STREET APARTMENTS URBAN RENEWAL LLC**, (hereinafter referred to as the “Entity”) a New Jersey limited liability company having its principal office at One Parker Plaza, Fort Lee, New Jersey 07024; and **THE TOWNSHIP OF WEST ORANGE**, a public body corporate and politic of the State of New Jersey with an address at 66 Main Street, West Orange, New Jersey 07052 (the “Township”; and together with the Entity, the “Parties” or “Party”).

WITNESSETH:

WHEREAS, on February 9, 2021, the Township Council adopted Resolution 33-21 authorizing the execution of an Agreement of Sale for the property identified as Block 6, Lot 36.01 on the Township’s Tax Map (the “Property”) whereby the Township agreed to sell the Property to Tompkins Street Apartments, LLC a predecessor to the Entity (the “Predecessor Entity”) for the development of a seventeen (17) unit low and moderate income housing development pursuant to N.J.S.A. 40A:12-21(l) of the Local Lands and Buildings Law; and

WHEREAS, on March 23, 2021, the Township Council adopted Resolution 51-21 authorizing the execution of a Redevelopment Agreement between: (i) the Township; (ii) the Alpert Group, LLC (the “Alpert Group”); and (iii) Predecessor Entity, an affiliate of the Alpert Group (the “Redevelopment Agreement”); and

WHEREAS, the Redevelopment Agreement governed the redevelopment of an area in need of redevelopment which included the properties identified as: (i) Block 9, Lot 36; (ii) Block 7, Lot 22; and (iii) Block 9, Lot 32 on the Township’s tax map (the “Central Valley Redevelopment Area”); and

WHEREAS, the Redevelopment Agreement contained terms which required the Alpert Group through the Entity to construct a seventeen (17) unit low and moderate income housing development on the property identified as Block 6, Lot 36.01 on the Township’s Tax Map (the “Property”), including the following sections of the Redevelopment Agreement: (i) Section 4.01(a); (ii) Section 4.07; (iii) Section 4.08(b); and (iv) Section 4.10(b); and

WHEREAS, Section 4.07(a) of the Redevelopment Agreement set forth the description of the required seventeen (17) unit low and moderate income housing development including: (i) three (3) one-bedroom units; (ii) ten (10) two-bedroom units; and (iii) four (4) three-bedroom units (the “Affordable Housing Component” or the “Affordable Housing Project”); and

WHEREAS, the Township has included the Affordable Housing Component in its Housing Element and Fair Share Housing Plan (the “Affordable Housing Plan”) approved by the Superior Court of New Jersey by entry of an Order of Judgment of Compliance and Repose dated March 17, 2021 (the “Affordable Housing Judgment”) entered in the Township’s declaratory judgment action captioned In the Matter of the Application of the Township of West Orange, Docket Number ESX-L-4697-15 (the “Township’s Declaratory Judgment Action”); and

WHEREAS, on May 4, 2021, the Township Council formally corrected Resolution 33-21 to correct the description of the Property; and

WHEREAS, consistent with Section 4.07(b) of the Redevelopment Agreement, an Affordable Housing Agreement has been prepared which outlines the Entity's obligations as to the marketing, selection of applications, rent and affordability of the Affordable Housing Component consistent with both the Redevelopment Agreement and the Township's Affordable Housing Plan; and

WHEREAS, in order to ensure the financial feasibility of the Affordable Housing Project, the Entity has requested from the Township a long-term tax exemption and financial agreement pursuant to the Long-Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., (the "Exemption Law") and provided to the Township a Long Term Tax Abatement Application (the "Application"), copy of which is annexed hereto as **Exhibit A**, including: (i) the detailed representations and covenants as to the manner in which it proposes to use, manage or operate the Affordable Housing Project; and (ii) projections, pro formas, and/or budgets; and

WHEREAS, the Township has determined that the assistance provided to the Affordable Housing Project pursuant to this Agreement will be a significant inducement for the Entity to proceed with the Affordable Housing Project and the Affordable Housing Project would not be feasible without such assistance as set forth in detail in Section 2.1 below; and

WHEREAS by Ordinance _____ (the "Ordinance") adopted by the Township Council on _____, 2021, a copy of which is annexed hereto as **Exhibit B**, the Council approved the execution of this Financial Agreement; and

WHEREAS, pursuant to this Financial Agreement, the Township and the Entity desire to set forth in detail their mutual rights and obligations with respect to the Long-Term Tax Exemption,

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 I- GENERAL PROVISIONS

Section 1.1 Governing Law

This Agreement shall be governed by the provisions of the Exemption Law, the Ordinance, and all other Applicable Laws, as defined below. It is expressly understood and agreed that the Township expressly relies upon the facts, data, and representations provided by the Entity to the Township contained within the Application (which is attached hereto) in granting this tax exemption. The recitals and Exhibits to this Agreement are hereby incorporated by reference herein as if set forth at length.

Section 1.2 General Definitions and Construction

The recitals and Exhibits to this Agreement are hereby incorporated by reference herein as

if set forth at length. Unless specifically provided otherwise or the context otherwise requires, when used in this Agreement, the following terms and phrases shall have the following respective meanings:

- i. **Administrative Fee** – Shall have the meaning specified in Section 4.8 hereof.
- ii. **Affordable Housing Project** - Shall have the meaning specified in the recitals of this Financial Agreement.
- iii. **Agreement or Financial Agreement** – Shall have the meaning specified in the preamble hereof.
- iv. **Allowable Net Profit (also referred to as “ANP”)** – The amount arrived at by applying the Allowable Profit Rate pursuant to the Exemption Law.
- v. **Allowable Profit Rate (also referred to as the “APR”)** - The greater of twelve (12%) percent or the percentage per annum arrived at by adding one and one-quarter (1.25%) percent to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing for the Affordable Housing Project. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge, if payable on a per annum basis, shall be considered as interest for this purpose. If there is no permanent mortgage financing or if the financing is internal or undertaken by a related party, the APR shall be the greater of twelve (12%) percent or the percentage per annum arrived at by adding one and one-quarter (1.25%) percent to the prevailing per annum interest rate on mortgage financing on comparable residential rental projects within Essex County.
- vi. **Annual Gross Revenue (also referred to as the “AGR”)** – Annual gross revenue of the Entity, which shall include but not be limited to all rents and other receipts paid to the Entity, from whatever source derived. AGR shall specifically exclude: insurance claim payments, tax refunds, Interest Income and Commerical Leasehold Improvement Income. The Entity has considered whether there are any insurance, operating, and maintenance expenses to be paid by a tenant of the Affordable Housing Project which are ordinarily paid by a landlord and has concluded that there are none contemplated at this time. Any gain realized by the Entity on the sale of the Affordable Housing Project or any portion thereof, whether or not taxable under federal or State law, shall not be included in computing AGR.
- vii. **Annual Service Charge (also referred to as the “ASC”)** – The total annual amount that the Entity has agreed to pay the Township for municipal services supplied to the Affordable Housing Project, which sum is in lieu of any taxes on the Improvements pursuant to the Exemption Law. The Annual Service Charge shall be calculated pursuant to Article IV hereof.
- viii. **Annual Audited Statement** - Shall mean a complete financial statement outlining

the financial status of the Affordable Housing Project, which shall also include a computation of Net Profit, Allowable Net Profit, and Annual Gross Revenue, prepared annually by the Entity's certified public accountant. The contents of each Annual Audited Statement shall be prepared in conformity with Generally Accepted Accounting Principles, the Exemption Law, and this Financial Agreement.

- ix. **Applicable Law**: Shall mean any and all federal, state and local laws, rules, regulations, rulings, court orders, statutes and ordinances applicable to the Affordable Housing Project, the Redevelopment Area and the Long-Term Tax Exemption.
- x. **Application** – Shall have the meaning specified in the recitals of this Financial Agreement.
- xi. **ASC Commencement Date** – The date that a Certificate of Occupancy has been issued with respect to the Affordable Housing Project.
- xii. **Certificate of Occupancy** - A temporary or permanent certificate of occupancy issued by the appropriate Township official, pursuant to N.J.S.A. 52:27D-133, authorizing the occupancy of a building or any portion thereof.
- xiii. **Commercial Leasehold Improvements** – Shall mean customized modifications made by the Entity to a leased space for the benefit of a commercial tenant. Alterations to the exterior and/or common spaces of the building, or modifications that benefit other tenants in the building shall not be considered Commercial Leasehold Improvements.
- xiv. **Commercial Leasehold Improvement Income** – Shall mean the repayment for Commercial Leasehold Improvements. Rental concessions negotiated between a commercial tenant and the Entity shall not be considered Commercial Leasehold Improvement Income and the AGR shall not be reduced by such concessions.
- xv. **Council** - Shall have the meaning specified in the recitals of this Financial Agreement.
- xvi. **Days** - Whenever the word “Days” is used to denote time, it shall mean calendar days.
- xvii. **Debt Service** – 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 institutional equity financing and market rate related party debt for the Affordable Housing Project for the Exemption Term.
- xviii. **Default** - A breach or failure of the Township or the Entity to perform any

obligation imposed by the terms of this Financial Agreement, or under the Exemption Law, beyond any applicable grace or cure periods set forth in this Financial Agreement.

- xix. **Effective Date** – The date that this Agreement has been executed by both Parties.
- xx. **Entity** – Shall mean the entity specified in the preamble of this Financial Agreement, a qualified urban renewal entity under the Exemption Law. Unless the context provides otherwise, it shall also include any Transferee, which shall also be qualified as an urban renewal entity under the Exemption Law as set forth in Section 8.1 hereof.
- xxi. **Excess Net Profits** - The amount of Net Profits that exceeds the Allowable Net Profits (ANP) for the applicable accounting period as determined in accordance with the Exemption Law.
- xxii. **Exemption Law** - Shall have the meaning specified in the recitals of this Financial Agreement.
- xxiii. **Exemption Term** – The period beginning on the ASC Commencement Date and ending on the Termination Date.
- xxiv. **Existing Improvements** – Shall have the meaning specified in Section 4.9 of this Financial Agreement.
- xxv. **Existing Member** - Shall mean the Persons owning membership interests in the Entity as of the date of this Agreement, as set forth in Exhibit B annexed hereto.
- xxvi. **Improvements** - Shall mean any building, structure or fixture permanently affixed to the Property to be constructed and exempt under this Agreement.
- xxvii. **Interest Income** – Shall mean income earned on an intercompany loan between the Existing Members and the Entity, to the extent such income is earned in connection with a loan related to the ownership, operation and management of the Affordable Housing Project.
- xxviii. **Land** - The land, but not the Improvements, identified on the official tax map of the Township of West Orange as Block 6, Lot 36.01 identified in the Township tax records, and more particularly described by the metes and bounds description set forth within **Exhibit C** of this Agreement.
- xxix. **Land Taxes** – Shall mean the amount of real estate taxes assessed on the value of Land.
- xxx. **Long-Term Tax Exemption** – The long-term tax exemption granted in accordance with the Exemption Law pursuant to this Financial Agreement.

- xxxi. **Minimum Annual Service Charge** – Shall have the meaning specified in the Section 4.3 of this Financial Agreement.
- xxxii. **Net Profit** - Annual Gross Revenue (AGR) less all operating and non-operating expenses and costs of the Entity, all determined in accordance with Generally Accepted Accounting Principles and the provisions of the Exemption Law.
- xxxiii. **Ordinance** – Shall have the meaning specified in the recitals of this Financial Agreement.
- xxxiv. **Otherwise Applicable Taxes** – The amount of total taxes which would be levied against the Property under a traditional tax assessment of the Property.
- xxxv. **Party or Parties** – Shall have the meaning specified in the preamble of this Financial Agreement.
- xxxvi. **Payment Default** – Shall have the meaning specified in the Section 5.3 of this Financial Agreement.
- xxxvii. **Property** – Shall have the meaning specified in the recitals of this Financial Agreement.
- xxxviii. **Redevelopment Area** – Shall have the meaning specified in the recitals of this Financial Agreement.
- xxxix. **Redevelopment Agreement** - Shall have the meaning specified in the recitals of this Financial Agreement.
- xl. **Rental Units** – A unit of space within the Affordable Housing Project designed to be used as a residence or commercial space and made available for rent to the public.
- xli. **Secured Party or Secured Parties** – Shall have the meaning defined in Section 8.3(a) of this Financial Agreement.
- xlii. **Security Arrangements** – Shall have the meaning defined in Section 8.3(a) of this Financial Agreement.
- xliii. **Termination Date** – The earlier to occur of (i) the thirtieth (30th) anniversary date of the ASC Commencement Date; or (ii) such other date as this Financial Agreement may terminate pursuant to the terms hereof or pursuant to Applicable Law.
- xliv. **Total Project Cost (also referred to as “TPC”)** - The total cost of developing the Affordable Housing Project, as calculated in accordance with Section 3(h) of the

Exemption Law.

- xliv. **Township** – Shall have the meaning specified in the preamble of this Financial Agreement.
- xlvi. **Transfer** – Shall have the meaning specified in Section 8.1 of this Financial Agreement.
- xlvii. **Transferee** – Shall have the meaning specified in Section 8.1 of this Financial Agreement.

ARTICLE II - PROJECT AND PROPERTY

Section 2.1. Township's Findings

(a) Benefits of Project v. Costs.

i. The development and construction of the Affordable Housing Project as set forth in the Redevelopment Agreement and the Affordable Housing Agreement will be beneficial to the overall community; will assist in the Township's compliance with the Affordable Housing Plan as required by the Affordable Housing Judgment entered in the Township's Declaratory Judgment Action; will help revitalize the Property; will improve the quality of life for the community; will serve as a catalyst for further private investment in areas surrounding the Property and will enhance the economic development of the Township.

ii. It is anticipated that the development of the Affordable Housing Project will create approximately 237 construction jobs over the duration of the construction of the Affordable Housing Project, as well as one full-time permanent job in connection with the Affordable Housing Project.

iii. The Property has never generated real estate taxes as it has never been subject to tax assessments. Thus, pursuant to this Financial Agreement, the Affordable Housing Project is projected to generate revenue for the Township in excess of the municipal revenue ever generated for the Property. The Township has determined that the benefits to the Township accruing as a result of the Affordable Housing Project, including the revitalization of the Redevelopment Area, and the generation of low and moderate housing units, will substantially outweigh any costs to the Township resulting from the Long-Term Tax Exemption granted herein.

B. Importance of Long-Term Tax Exemption.

The Township's approval of the Long-Term Tax Exemption set forth herein is essential to the success of this Project because:

i. The relative stability and predictability of the Annual Service Charge associated with the Affordable Housing Project will make it more attractive to financial institutions whose participation is necessary in order to finance the Affordable Housing Project.

ii. The relative stability and predictability of the Annual Service Charge will allow the Entity to provide a high level of maintenance for the Property and will have a positive impact on the surrounding area and community.

Section 2.2 Approval of Agreement

The Township hereby approves a Long-Term Tax Exemption for the Affordable Housing Project, which is to be constructed and maintained on the Property in accordance with the terms and conditions set forth herein, the provisions of the Exemption Law, and other Applicable Law.

Section 2.3 Approval of the Entity

The Township hereby approves of the Entity in reliance upon the Entity's representation that its Certificate of Formation 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.

Section 2.4 Development of the Property and Implementation of the Affordable Housing Component

The Entity represents that it will develop and construct the Affordable Housing Project in accordance with the terms of the Redevelopment Agreement and that it will implement the Affordable Housing Component consistent with the Affordable Housing Agreement.

Section 2.5 Entity's Relationship to Property

The Entity is the contract purchase of the Property as of the effective date of this Agreement following execution of the Agreement of Sale consistent with Resolution 33-21 adopted on February 9, 2021 and corrected on May 4, 2021.

ARTICLE III – OWNERSHIP, MANAGEMENT AND CONTROL

Section 3.1 Entity's Representations, Warranties and Covenants

(a) The Entity represents that it shall remain the fee title owner of the Property throughout the development and construction of same, subject to its right of Transfer in accordance with Section 8.1 hereof and the terms of the Redevelopment Agreement.

(b) To the extent not otherwise set forth herein, those items required by N.J.S.A. 40A:20-9 to be included in this Financial Agreement are set forth in the Application attached hereto as Exhibit A, which is incorporated herein as if set forth at length, and the Entity represents and warranties as to the accuracy of the contents thereof.

ARTICLE IV- TAX EXEMPTION

Section 4.1 Duration of Tax Exemption

The Improvements proposed for development and construction within the Affordable Housing Project shall be exempt from taxation during the Exemption Term.

Section 4.2 Calculation of Annual Service Charge

In consideration of the Township granting the Entity the exemption set forth in Section 4.1 of this Financial Agreement, during the Exemption Term, the Entity shall pay to the Township for municipal services supplied to the Affordable Housing Project, as provided in the Exemption Law, an Annual Service Charge which shall be equal to the greater of 6.28% of AGR or the Minimum Annual Service Charge pursuant to Section 4.3 of this Agreement.

Section 4.3 Minimum Annual Service Charge

Notwithstanding anything to the contrary in this Financial Agreement, including, without limitation, Section 4.2 hereof, the Annual Service Charge for the Affordable Housing Project shall not be less than the Minimum Annual Service Charge. During the Term, the Minimum Annual Service Charge shall be as follows:

- | | | |
|-------|----------------------|---------------------------------------|
| (i) | Years 1 through 15: | No Minimum Annual Service Charge; |
| (ii) | Years 16 through 21: | 20% of the Otherwise Applicable Taxes |
| (iii) | Years 22 through 27: | 40% of the Otherwise Applicable Taxes |
| (iv) | Years 28 through 29: | 60% of the Otherwise Applicable Taxes |
| (v) | Year 30: | 80% of the Otherwise Applicable Taxes |

Section 4.4 Land Tax Exemption and Duration.

The Property shall be exempt from Land Taxes from the Annual Service Charge Start Date through the expiration or Termination date in accordance with N.J.S.A. 40A:20-12; provided however, that if such exemption of Land Taxes is invalidated by a court of competent jurisdiction, then this Agreement shall remain in full force and effect and shall be reformed to provide that:

- (a) Land Taxes are assessed on the Property; and
- (b) the Entity, or its Transferee, shall be entitled to a credit against the Annual Service Charge for the amount, without interest, of the Land Tax payments timely made in the last four (4) preceding quarterly installments. Subject to the foregoing, the Entity is obligated to make timely Land Tax Payments in order to be entitled to a Land Tax credit against the Annual Service Charge for the subsequent year. In any year that the Entity fails to make any Land Tax Payments if and when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Payment credits against the Annual Service Charge for that year. No credit will be applied against the Annual Service Charge for partial payments of Land Taxes. In addition, the Township shall have, among this remedy and other remedies, the right to proceed against the Property pursuant to

the In Rem Tax Foreclosure Act, and/or to declare a Default.

Section 4.5 Quarterly Installments

The Annual Service Charge or the Minimum Annual Service Charge, as the case may be, shall be paid in quarterly installments on those dates when ad valorem real estate tax payments on other properties within the Township are due, subject to adjustment for over payment or underpayment within thirty (30) days after the close of each calendar year.

Section 4.6 Rights and Obligations Related to Long Term Tax Exemption

(a) All Annual Service Charge or Minimum Annual Service Charge payments, as the case may be, made pursuant to this Financial Agreement shall be in lieu of taxes and the Township shall have the rights and remedies of tax enforcement granted to a municipality by Applicable Law, including those of in rem tax foreclosure pursuant to N.J.S.A. 54:5-1, just as if said payments constituted regular real property tax obligations on other real properties within the Township.

(b) If the ASC Commencement Date occurs on a date other than the last day of a quarter, the amount of the ASC for such period shall be based on the per diem assessment for such quarter.

Section 4.7 Remittance to County

The Township shall remit to the County of Essex five percent (5%) of the Annual Service Charge received each year from the Entity, pursuant to N.J.S.A. 40A:20-12(b)(2)(e).

Section 4.8 Administrative Fee

The Entity shall also pay to the Township no later than December 31 of each year an administrative fee (the "Administrative Fee") in an amount equal to two percent of the Annual Service Charge due for that year, which is permitted by N.J.S.A. 40A:20-9. The amount of the Administrative Fee will be set forth in the annual invoice issued by the Township based upon the estimated ASC for that year, and will be subject to adjustment for under or over payment in the same manner as the ASC upon receipt of the audited financial statement for the applicable year.

Section 4.9 Payments During Construction

The parties agree that conventional property taxes are due from time to time in accordance with Applicable Law prior to the ASC Commencement Date. During construction, the Entity shall pay Land Taxes and conventional taxes on the existing improvements on the Property (the "Existing Improvements").

Section 4.10 Assessment Issues.

Notwithstanding anything else contained herein, the Entity reserves all rights pursuant to Applicable Law with respect to the Township's determination of the value of the Property and Improvements, including the right to challenge the annual assessments of the value of the Property

and Improvements through an appropriate proceeding.

ARTICLE V- DISPUTE RESOLUTION

Section 5.1 Agreement to Arbitrate

If the Township or the Entity breaches this Financial Agreement, or a dispute arises between the Parties regarding the terms and provisions set forth herein, then the Parties shall submit the dispute to an arbitrator selected by mutual agreement by the Parties and located in the State of New Jersey, to be resolved in accordance with its rules and regulations in such fashion as to accomplish the purposes of the Exemption Law and this Financial Agreement. The costs of arbitration shall be borne equally by the Parties involved in the arbitration. The award rendered by the arbitrator(s) shall be final, and judgment may be entered upon it in accordance with Applicable Law in any court having jurisdiction. Notwithstanding anything to the contrary set forth in this Agreement, and in accordance with Section 4.6(a), above, the Township shall be entitled to collect any overdue payments of Annual Service Charge in the same manner as it collects overdue payments of generally applicable real estate taxes and shall not be required to submit such matters to arbitration.

Section 5.2 Covenant to Make Payments

The Entity agrees that the timely payment of the Administrative Fee, the Annual Service Charge (or the Minimum Annual Service Charge, as the case may be) and if applicable, Land Taxes, to the Township, as well as continued compliance with the Applicable Laws, are material conditions of this Financial Agreement. The failure to make any of the aforesaid payments in timely fashion shall constitute both a breach of this Financial Agreement and a tax payment delinquency under Applicable Law.

Section 5.3 Notification of Breach Required

Other than with respect to the nonpayment or late payment of all or a portion of the Administrative Fee, Annual Service Charge (or Minimum Annual Service Charge, as the case may be) and if applicable, Land Taxes (any of the foregoing a “Payment Default”), the Township shall notify the Entity in writing of any breach relating to the terms of this Financial Agreement. If the Entity fails to cure a Payment Default within thirty (30) days of its occurrence, or a breach identified within thirty (30) Days after the actual delivery of such notice by the Township, or within any additional periods to which the Parties may agree to, in writing, the Township may move to invalidate the Long Term Tax Exemption upon thirty (30) Days final written notice to the Entity, which shall inform the Entity that the Long Term Tax Exemption shall terminate due to the breach of the terms of this Financial Agreement. With respect to defaults other than Payment Defaults, the Township shall not unreasonably refuse to grant a reasonable extension of the cure period, not to exceed ninety (90) days after the Notice unless the Township in its sole discretion shall agree to a longer cure period.

Section 5.4 Township's Remedies Upon Default

The Township's remedies upon its declaration of default shall be cumulative and concurrent. No determination under this Financial Agreement shall deprive the Township of its right to proceed against the Entity for the nonpayment of all or a portion of the applicable Land Taxes, Administrative Fee, Annual Service Charge, or Minimum Annual Service Charge, as the case may be, including any arrearage that would accrue in the absence of such determination.

Section 5.5 Force Majeure

Neither Party shall be liable to the other for failure to perform its obligations under this Agreement due to causes that are beyond the reasonable control and not substantially due to the fault or negligence of the party seeking to excuse delay or failure of performance of an obligation hereunder by reason thereof, including, but not limited to, declarations of public emergency; acts of nature (as to weather-related events, limited to severe and unusual events or natural occurrences such as hurricanes, tornadoes, earthquakes, and floods); acts of the public enemy; acts of terrorism; acts of war; fire; epidemics; quarantine restrictions; blackouts, power failures, or energy shortages; governmental embargoes; strikes or similar labor action by equipment or material suppliers or transporters, or unavailability of necessary building materials. Notwithstanding the foregoing, the payment of the Administrative Fee, Land Taxes, Annual Service Charge and Minimum Annual Service Charge are Material Conditions of this Agreement which shall not be excused by the occurrence of a Force Majeure event.

ARTICLE VI- LIMITATION ON PROFITS

Section 6.1 Entity's Covenant of Limitation on Profits

During the Exemption Term, the Entity's profits shall be limited, according to the provisions of the Exemption Law and the definitions set forth therein. In accordance with Section 15 of the Exemption Law, for any period, taken as one accounting period, commencing on the ASC Commencement Date, and terminating at the end of the last full fiscal year of the Exemption Term, in which the Entity's Net Profits exceed the Allowable Net Profit, the Excess Net Profits shall be paid to the Township as an additional Annual Service Charge within One Hundred Twenty (120) Days of the close of the Entity's fiscal year.

ARTICLE VII- TERMINATION OF AGREEMENT AND INSPECTIONS

Section 7.1 Voluntary Termination of the Financial Agreement by Entity

Pursuant to the Exemption Law, the Entity or any Transferee may at any time after the expiration of one (1) year from the ASC Commencement Date, notify the Township that, as of a certain date designated in the notice, it relinquishes its status as an urban renewal entity under the Exemption Law and that the Entity, or Transferee, has obtained the consent of the Commissioner of the Department of Community Affairs, if required by Applicable Law. As of that date, all of the obligations and requirements contained in this Financial Agreement shall terminate.

Notwithstanding the foregoing, such relinquishment shall not impact the obligation of the Entity or the Transferee, as applicable, to make payment of any Administrative Fee, Land Taxes, Annual Service Charge, or Minimum Annual Service Charge that has accrued up to and including the date of Termination, or the obligation of the Entity or the Transferee, as applicable, to perform the final accounting required by the Exemption Law and Section 7.2 below.

Section 7.2 Termination and Final Accounting

Within Ninety (90) Days after the Termination Date, whether by affirmative action of the Entity or by virtue of the provisions of the Applicable Law or pursuant to the terms of this Financial Agreement, the Entity shall provide a final accounting and pay to the Township the reserve, if any, pursuant to N.J.S.A. 40A:20-15, as well as any Excess Net Profits, if any payable as of that date. For purposes of rendering a final accounting, the termination of the Financial Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 7.3 Taxes After Termination Date

After the Termination Date, the Long-Term Tax Exemption shall expire, and the Property and the Improvements constructed thereupon shall thereafter be assessed and conventionally taxed according to Applicable Law as other real property in the Township.

Section 7.4 Rights of Inspection

Pursuant to a written request, the Entity shall authorize the Township or its representatives to examine the Entity's contracts, records and documents, related to the Affordable Housing Project. Such examination shall be made during reasonable business hours, in the presence of a member or agent of the Entity. The Parties agree that ten (10) days written notice shall constitute a reasonable request for inspection. Notwithstanding the foregoing, the Entity may request an extension of time for such examination, up to ten (10) Days. Except to the extent required by Applicable Law, all information and documentation provided hereunder shall remain confidential and not subject to public disclosure.

ARTICLE VIII- SALE OR LEASE OF PROJECT

Section 8.1 Conveyance of Project

As permitted in N.J.S.A. 40A:20-10, it is understood and agreed that the Township, upon written application by the Entity, may consent to a sale of the Affordable Housing Project to another urban renewal entity, qualified and organized under the Exemption Law (hereinafter referred to as a "Transferee"), provided that: (a) in the event that the Affordable Housing Project shall not have been completed, the Transferee shall have demonstrated to the reasonable satisfaction of the Township that such Transferee possesses the experience and capitalization to complete the Affordable Housing Project; (b) such Transferee owns no other project subject to the Exemption Law at the time of the transfer, (c) the Entity is not then in Default of this Agreement or Applicable Law, and (d) the Transferee assumes the Entity's obligations under this Financial Agreement, and further provided however that any such Transfer shall comply with the provisions

of Article 3 of the Redevelopment Agreement, to the extent that such provisions apply at the time of Transfer. Upon a Transferee's assumption of the Entity's obligations under this Financial Agreement, the Long-Term Tax Exemption shall continue to the benefit of the Transferee and any of its Transferees.

A Transfer under this Section 8.1 shall not include the leasing of any Rental Units to any third-party end user.

Section 8.2 Obligations of Entity and Transferee After Conveyance

If the Entity Transfers the Affordable Housing Project to a Transferee pursuant to Section 8.1 hereof, then the Entity shall be absolutely discharged from any further obligations regarding the Affordable Housing Project and shall be qualified to undertake another project pursuant to the Exemption Law. Within ninety (90) Days after the date of a Transfer, the Entity shall pay to the Township any Excess Net Profits payable to the Township pursuant to this Financial Agreement and the Exemption Law.

Section 8.3 Collateral Assignment

It is expressly understood and agreed that the Entity has the right, to the extent permitted by the Exemption Law and the Redevelopment Agreement, to encumber and/or assign the fee title to the Property and/or Improvements for purposes of (i) financing the design, development and construction of the Affordable Housing Project and (ii) permanent mortgage financing.

(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 Affordable Housing Project. The Township agrees that the Entity and or its affiliates may, subject to compliance with Article 7 of the Redevelopment Agreement (if still in effect), and the Exemption Law, assign, pledge, hypothecate or otherwise transfer its rights under this Agreement and/or its interest in the Affordable Housing 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 Agreement.

(b) If the Entity shall Default in any of its obligations hereunder, the Township shall give written 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 not less than fifteen (15) days from the date of such written notice to the Secured Parties with regard to a Payment Default by the Entity, and ninety (90) days from the date the Entity was required to cure any other Default.

(c) To the extent permitted by the Exemption Law, and subject to compliance with Article 3 and Article 7 of the Redevelopment Agreement (if still in effect), in the absence of a Default by the Entity, the Township agrees to consent to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by secured parties to acknowledge such consent. This provision shall not be construed to limit the Township's right to payment from the Entity, nor shall the priority of such payments be affected by the Secured Party exercising its rights under any applicable Security Arrangement.

ARTICLE IX- ENTITY'S COVENANTS AND REPRESENTATIONS

Section 9.1 Management and Operation

Subject to its right to Transfer pursuant to Section 8.1 of this Financial Agreement, the Entity represents and covenants that it will own and operate the Affordable Housing Project.

Section 9.2 Computation of Gross Revenue

The Entity shall calculate the Annual Gross Revenue in accordance with the Exemption Law and this Financial Agreement and the computation of Annual Gross Revenue shall be shown on the Entity's Annual Audit Statement.

Section 9.3 Annual Audit Report

For so long as the Entity owns the Affordable Housing Project and within ninety (90) Days after the close of each fiscal or calendar year (depending on the Entity's accounting basis) that this Financial Agreement shall continue in effect, the Entity shall submit to the Mayor of the Township, the Township Council and the New Jersey Division of Local Government Services within the New Jersey Department of Community Affairs, its Annual Audited Statement for the preceding fiscal or calendar year in accordance with the Exemption Law. The report shall clearly identify and calculate the Net Profit for the Entity during the previous fiscal year. The Entity assumes all costs associated with preparation of the Annual Audited Statements. Except to the extent required by Applicable Law, all financial information provided hereunder shall remain confidential and not subject to public disclosure.

Section 9.4 Total Project Cost Audit

Within ninety (90) days after a final Certificate of Occupancy is issued for the Affordable Housing Project, the Entity shall submit to the Mayor and Council, an audit of Total Project Cost, certified as to actual construction costs by the Entity's architect.

ARTICLE X - MISCELLANEOUS PROVISIONS

Section 10.1 Governing Law

This Financial Agreement shall be governed by the provisions of Applicable Law including but not limited to the Exemption Law.

Section 10.2 Oral Representation

Neither Party hereto has made any oral representation that is not contained in this Financial Agreement. This Financial Agreement and the Projections, including all of the Exhibits attached and annexed thereto, constitute the entire Financial Agreement by and between the Parties.

Section 10.3 Modification

There shall be no modification of this Financial Agreement except by virtue of a written instrument executed by and between both Parties.

Section 10.4 Notices

All notices required hereunder shall be sent by certified mail, return receipt requested, or by recognized overnight courier, with proof of delivery, or by facsimile transmission or an email transmission (with a hard copy and a transmission confirmation sent by a recognized overnight national carrier service for next business day delivery) addressed as follows:

a) When sent by the Township to the Entity:

Joseph Alpert
c/o The Alpert Group, LLC
1 Parker Plaza
Fort Lee, New Jersey 07024
jalpert884@aol.com

With a copy to:

William C. Sullivan, Jr., Esq.
Scarinci Hollenbeck
1100 Valley Brook Avenue
P.O. Box 790
Lyndhurst, NJ 07071
wsullivan@sh-law.com

b) When sent by the Entity to the Township:

Township of West Orange
66 Main Street
West Orange, New Jersey 07052
ATTN: Mayor Robert D. Parisi

With a copy to:

Richard D. Trenk, Esq., Township Attorney
Trenk Isabel P.C.
290 W. Mt. Pleasant Avenue
Building 3, Suite 2350
Livingston, New Jersey 07039

And to:

Karen J. Carnevale
Office of the Township Clerk
Township of West Orange
66 Main Street
West Orange, New Jersey 07052

In addition, if the Entity delivers formal written notice to the Township in accordance with this Agreement, of the name and address of Entity's mortgagee, then the Township shall provide such mortgagee with a copy of any notice required to be sent to the Entity. Any notice given by an attorney for a party shall be effective for all purposes.

Section 10.5 Severability

If any term, covenant or condition of this Financial Agreement shall be judicially declared 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 term, covenant or condition of this Financial Agreement shall be valid and be enforced to the fullest extent permitted by Applicable Law.

If any portion of this Financial Agreement shall be judicially declared to be invalid and unenforceable and provided that a default has not been declared pursuant to this Financial Agreement, the Parties shall cooperate with each other to take the actions reasonably required to restore the Financial Agreement in a manner contemplated by the Parties, including, but not limited to the authorization and amendment of this Financial Agreement in a form reasonably drafted to effectuate the original intent of the Parties.

Section 10.6 Good Faith

The Entity and the Township agree to act in good faith in all of their dealings with each other.

Section 10.7 Certification

The Township Clerk shall certify to the Township Tax Assessor, pursuant to the Exemption Law, that this Financial Agreement entered into by the Township and the Entity has been entered into and is in effect pursuant to the Exemption Law. The delivery by the Township Clerk to the

Township Tax Assessor of a certified copy of the Ordinance shall constitute the required certification. Upon the delivery of the certification as required hereunder, the Township Tax Assessor shall implement the Long-Term Tax Exemption and continue to enforce the Long Term Tax Exemption without further certification by the Township Clerk until the Termination Date. Further, within ten (10) days of the execution of this Financial Agreement, the Township Clerk shall provide a copy of the Financial Agreement and the Ordinance authorizing the same to the Essex County Counsel and the Essex County Chief Financial Officer for informational purposes in accordance with P.L. 2015, c. 247, Section 1, as codified in N.J.S.A. 40A:20-12

Section 10.8 Exhibits

This Financial Agreement in its proposed form appears as an attachment to the Application at **Exhibit A**. This Financial Agreement along with each Exhibit attached and annexed hereto is incorporated into the Application.

Section 10.9 Recording

This Agreement, or a memorandum of this Agreement, may be filed and recorded with the Essex County Clerk by the Entity, and same may be discharged by the Entity or the Township upon the Termination Date.

Section 10.10 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.

Section 10.11 Estoppel Certificate

Within thirty (30) days following written request therefor by the Entity, or any mortgagee or other party having an interest in the Affordable Housing Project, the Township shall issue a signed estoppel certificate in reasonable form stating that (i) this Financial Agreement is in full force and effect, (ii) to the best of the Township's knowledge, no default has occurred under this Agreement (nor any event which, with the passage of time and/or the giving of notice would result in the occurrence of a default) or stating the nature of any default, and (iii) stating any such other reasonable information as may be requested.

[Signature Page Follows]

TOWNSHIP OF WEST ORANGE

Dated: _____

By: _____
Robert D. Parisi, Mayor

APPROVED AS TO FORM AND LEGALITY

Richard D. Trenk, Esq., Municipal Attorney

ATTEST:

Karen J. Carnevale, RMC
Municipal Clerk

Exhibit “A”

EXHIBIT A – TO FINANCIAL AGREEMENT
LONG TERM TAX ABATEMENT APPLICATION

Township of West Orange

66 Main St

West Orange, NJ 07052

Long Term Tax Abatement Application

8-10, 18 Central Avenue

Submitted by:

18 Central Avenue Urban Renewal LLC

c/o The Alpert Group

One Parker Plaza

Fort Lee, NJ 07024

II. Developer Identification:

A. Name of Developer Company:

18 Central Avenue Urban Renewal LLC

B. Address:

c/o The Alpert Group
One Parker Plaza
Fort Lee, NJ 07024

C. Contact Numbers:

1. Phone: 201-886-7800
2. Fax: 201-886-7806
3. Email: Joe@TheAlpertGroup.com

D. Federal Tax Identification Number:

86-3092363

E. 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 Developer 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 as Exhibit 1 of this application.

F. Certificate of Incorporation:

Please provide a copy of the approved certificate of incorporation of the entity applying for the abatement. Also include a copy of the certificate of approval of the urban renewal entity issued by the NJ Department of Community Affairs. Attach these documents as Exhibit 2.

G. Authorization to Submit Application:

Please provide a certified copy, with company seal, of the company resolution authorizing submission of the application in the form provided as Exhibit 3 of this application.

III. Project Description:

A. Ownership Structure:

☒ Conventional (Fee Simple) ☐ Condominium

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

☒ Residential ☐ Retail ☐ Office ☐ Manufacturing ☐ Warehousing

☐ Other (Specify) _____

C. Marketing Expectation:

☐ For Sale ☒ For Lease

D. Project Location:

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

Address #1: 8-10, 18 Central Avenue

Use additional sheets if necessary

2. Provide all tax lots that comprise the project site:

Block 9 Lots: 32 + 36

Block 7 Lot 22

Use additional sheets if necessary

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as Exhibit 4 of this application.

4. Survey:

Please attach survey of the project site as Exhibit 5 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. Narrative Description of Project:

Provide a 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. Include maps, renderings and other graphic materials if available. Attach this description as Exhibit 6 of this application.

F. Current Conditions:

Provide a brief description of any improvements as may be in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach this description as Exhibit 7 of this application.

G. Site Plan Approval:

Provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the resolution as Exhibit 8 of this application

H. Estimated Project Cost:

Provide a detailed estimate of the projected cost of the project. Attach this estimate as Exhibit 9 of this application.

I. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financing, 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 10 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 11 of this application.

J. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval and implementation of the project as Exhibit 12 of the application.

K. Statement of Project Benefits:

Provide a detailed analysis of the benefits that would be provided as a result of the implementation of 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 13 of the application.

L. Affirmative Action Plan:

Please provide a description of the steps that the project will take to insure compliance with the City's requirements for Affirmative Action and Local Source Hiring. Attach the description as Exhibit 14 of the application.

IV. Abatement Information:

A. Abatement Basis Requested: (check one)

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

___ Annual Gross Revenue (Condominium; Imputed debt service method)

B. Term Requested:

30 Years

C. Proposed Rates and Phases:

<u>Starting Year</u>	<u>Ending Year</u>	<u>Rate</u>	<u>Minimum</u>
1	15	10%*	
16	21	10%	AGR or 20% OAT**
22	27	10%	AGR or 40% OAT
28	29	10%	AGR or 60% OAT
30	30	10%	AGR or 80% OAT

* Annual Gross Revenue

** Otherwise Applicable Taxes

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as Exhibit 15 of the application. Please note that the final financial agreement must include the sealed certification of the project architect as to the final project cost.

V. Representations and Certifications:

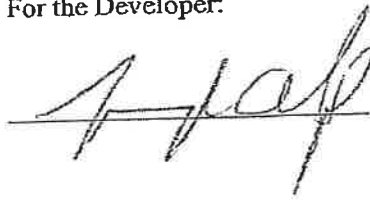
In submitting the application, the Developer certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

- 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 City and the Developer.
- B. The project will conform to all Federal and state laws and to all applicable municipal ordinances.
- C. The Developer will comply with the City's requirements regarding affirmative Action and Local Source Hiring.
- D. Construction of the project has not commenced as of the time of the submission of this application. Construction of the project shall not commence until after the approval and execution of the financial agreement between City and the Developer.
- E. No officer or employee of the City has any interest, directly or indirectly, in the project that is the subject of this application.

VI. Signatures

By my signature below, I hereby submit this application on behalf of the Developer. 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.

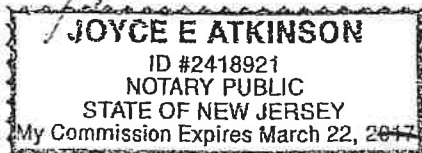
For the Developer:



4/7/21

Date

Please notarize here or
provide attestation and
seal of corporate secretary



2022

List of Exhibits

<u>Exhibit #</u>	<u>Description</u>
1	Disclosure of Ownership
2	Certificates of Incorporation and DCA Approval
3	Resolution Authorizing Submission of Application
4	Metes and Bounds Description
5	Survey
6	Narrative Description of Project
7.	Description of Current Conditions
8.	Site Plan Approval Resolution
9	Estimated Project Cost
10	Project Financing Plan
11	Private Financing Commitments
12	Project Schedule
13	Summary of Project Benefits
14	Affirmative Action Plan
15	Form of Financial Agreement

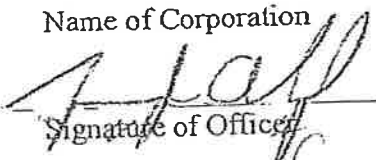
EXHIBIT 1

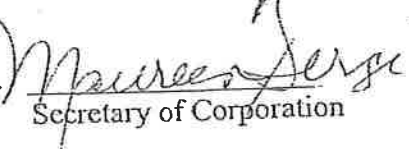
DISCLOSURE OF OWNERSHIP
(for use by Corporations)

I. Principals (list all owners of 10% or more of stock)

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
Joseph Alpert	One Parker Plaza Fort Lee, NJ	Member	50%
Ironstate Holdings LLC		Member	50%
David Barry	50 Washington Street Hoboken, NJ		50%
Michael Barry	50 Washington Street Hoboken, NJ		50%

Name of Corporation

By:  4/7/21
 Signature of Officer Date

Attested by:  4/7/21
 Secretary of Corporation Date

(Affix Corporate Seal)

EXHIBIT 2

NEW JERSEY DEPARTMENT OF THE TREASURY
DIVISION OF REVENUE AND ENTERPRISE SERVICES

CERTIFICATE OF FORMATION

18 CENTRAL AVENUE LLC
0450631129

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 04/06/2021 and was assigned identification number 0450631129. Following are the articles that constitute its original certificate.

1. **Name:**
18 CENTRAL AVENUE LLC
2. **Registered Agent:**
JOSEPH ALPERT
3. **Registered Office:**
C/O THE ALPERT GROUP
ONE PARKER PLAZA
FORT LEE, NEW JERSEY 07024
4. **Effective Date of this Filing is:**
04/06/2021

Signatures:

DAVID J. RITTER, ESQ.
AUTHORIZED REPRESENTATIVE



Certificate Number : 4133061023

Verify this certificate online at

https://www1.state.nj.us/TYTR_StandingCert/USP/Verify_Cert.jsp

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
6th day of April, 2021*

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF CODES AND STANDARDS
BUREAU OF HOMEOWNER PROTECTION
PO BOX 805
TRENTON, NEW JERSEY 08625-0805

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION

Instructions for Completion: You have filed an application for approval of an urban renewal entity pursuant to the Long Term Tax Exemption Law (N.J.S.A. 40A:20-1 et seq.). In order for us to process the application, we require that you provide the following information and forward this form to the above address or fax it to (609)292-2839. This form must be completed prior to Division approval of the entity. If you have any questions, please call Karen Schwacha at (609)984-5831.

Name of Urban Renewal Entity: 18 Central Avenue Urban Renewal LLC

SECTION 1: TYPE OF APPROVAL REQUESTED (check one):

☐ Original certificate (of incorporation, limited partnership, formation, etc.)

☒ Amendment to original certificate (of incorporation, limited partnership, formation, etc.). Note: In the case of amendments, please forward a copy of original certificate marked "filed, State Treasurer" or "filed, Secretary of State" with this form.

☐ Other (please specify) _____

SECTION 2: PROJECT INFORMATION

Project Name: Selecto Flash Apartments

Project Street Address: 8-10, 18 Central Avenue

Project Block Number(s) 9 Project Lot Numbers 32 + 36

Municipality in which the Project is located West Orange

County in which the Project is located Essex

SECTION 3 (for project listed in SECTION 2.)

(Check one)

☐ 1. This project is solely a commercial project (with no housing units) developed in a redevelopment area pursuant to a municipal redevelopment plan.

-next-

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION, PAGE 2

NAME OF URBAN RENEWAL ENTITY: 18 Central Avenue Urban Renewal LLC

SECTION 3 (cont.)

☒ 2. This project consists solely of market rate housing units developed in a redevelopment area pursuant to a municipal redevelopment plan.

NOTE: If you checked 1 or 2, complete **SECTIONS 4, 6, and 7.**

☐ 3. The project consists of low and moderate income housing units, which may include senior citizen low and moderate income housing units.

NOTE: If you checked 3, complete **SECTION 5, 6, and 7.**

☐ 4. This project consists of mixed uses.

Specify type:

☐ Market rate and low and moderate income housing.

☐ Commercial and market rate housing.

☐ Commercial and low and moderate income housing.

☐ Other (please describe). _____

NOTE: If you checked 4, complete **SECTIONS 4, 5, 6, and 7.**

SECTION 4: REDEVELOPMENT PLAN INFORMATION

Name of Municipal Redevelopment Agency Township of West Orange

Citation of municipal ordinance adopting the redevelopment plan Ordinance 34-2007

For housing projects, complete the following:

Specify type and number of units as applicable:

☐ Condominium units _____

☒ Market rate rental 94

☐ Low and moderate income in mixed use projects _____

☐ Senior citizen in mixed use projects _____

☐ Other (please specify) _____

Total number of units 94

SECTION 5: PROJECT FUNDING SOURCES

The low and moderate income housing project will be financed or insured by which of the following (check all applicable):

☐ Private funds (Please specify) _____

☐ State or Federal financing or insuring agencies (Please specify below) _____

☐ Other (Please specify) _____

-next-

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION, PAGE 3

NAME OF URBAN RENEWAL ENTITY: 18 Central Avenue Urban Renewal LLC

SECTION 5: PROJECT FUNDING SOURCES (cont.)

State or Federal Financing or Insuring Agencies for the Project (check all that apply):

NJ Department of Community Affairs:

- ☐ Neighborhood Preservation Balanced Housing
☐ Downtown Living Initiative Program
☐ HOME – Housing Production Investment Fund
☐ HOME – Neighborhood Preservation
☐ HOME – Rental Rehabilitation

NJ Housing and Mortgage Finance Agency:

- ☐ NJ Community Housing Demo Program (developmental disabilities)
☐ NJ Supportive Housing Program
☐ Shared Residence Rental Housing Program (community residence)
☐ Transitional Housing Revolving Loan Program
☐ Multifamily Rental Housing Program
☐ Public Housing Construction and Permanent Loan Program
☐ Rental Housing Incentive Finance Fund
☐ 100% Mortgage Program
☐ Urban Home Ownership Recovery Program
☐ Low-Income Housing Tax Credit Allocation Program

NJ Redevelopment Authority:

- ☐ NJ Urban Site Acquisition Program

US Department of Housing and Urban Development (HUD)

- ☐ Section 811 Supportive Housing for Persons with Disabilities
☐ Section 202 Supportive Housing for the Elderly
☐ HOPE VI Grants
☐ HOME Program

US Department of Agriculture

- ☐ Rural Resources Administration (formerly Farmers' Home Administration)

☐ Other (Please specify) _____

List the information of the State or Federal financing or insuring agency's contact person:

Name: _____

Title: _____

Department/Agency: _____

Address: _____

Telephone Number _____

-next-

URBAN RENEWAL ENTITIES
DISCLOSURE INFORMATION, PAGE 4

NAME OF URBAN RENEWAL ENTITY: 18 Central Avenue Urban Renewal LLC

SECTION 6: PROJECT CONSTRUCTION/OWNERSHIP

☒ 1. The project is new construction.

☐ 2. An existing project is being rehabilitated.
If rehab, specify name of individual, entity, etc. who is the current owner of the project.

☐ 3. Ownership of an existing project is being transferred to the new urban renewal entity.
If transfer, specify name of individual, entity, etc. from whom the project is being or has been transferred.

Is the transferor entity a limited dividend corporation or association, established pursuant to the Limited Dividend and Nonprofit Housing Corporations and Associations Law, N.J.S.A.55:16-1 et seq.? (yes or no) _____

Is the transferor entity an existing urban renewal entity established pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq.? (yes or no) _____

☒ 4. Has this project caused or will this project cause displacement of individuals or businesses? (yes or no) No

SECTION 7: CERTIFICATION

NOTE: This certification must be completed by an individual authorized to execute the certificate of incorporation (incorporator), the certificate of limited partnership (general partner), or other similar certificate or statement as may be required by law.

CERTIFICATION

I attest that the information stated herein is truthful and accurate to the best of my knowledge and understand that failure to fully and accurately disclose any information may delay processing the application while the Department investigates the application and project. Further, I understand that any project of the urban renewal entity may be subject to additional Department review and approval, pursuant to the requirements of the Limited Dividend and Nonprofit Corporations or Associations Law, N.J.S.A. 55:16-1 et seq., the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., and/or rules governing Limited Dividend and Nonprofit Housing Corporations and Associations and Urban Renewal Entities, N.J.A.C. 5:13-1 et seq.

Sworn to me and subscribed before me this 6th
day of (mo/day/year) April 2021

X [Signature]
(authorized individual's signature)

[Signature]
(notary public/attorney)

Joseph Alperi
(print name of authorized individual)

Rev. 6/2011

JOYCE E. ATKINSON
Notary Public
New Jersey
My Commission Expires March 22, 2022
License #: 2418921

EXHIBIT 3

FORM OF CERTIFIED CORPORATE RESOLUTION

PLEASE TAKE NOTICE that a meeting of the Board of Directors of the
18 Central Avenue Urban Renewal LLC was held at 10 A.M. on 4/7/21
(Name of Corporation) P.M. (Date)
at One Parker Plaza Fort Lee NJ 07024
(Address)

at which time the following RESOLUTION was unanimously adopted:

RESOLVED that this Corporation is authorized to submit an application to the City of Orange Township ("Orange") for the provision of a long term tax abatement.

BE IT FURTHER RESOLVED that if this Corporation's application is accepted by Orange, the President of this Corporation is authorized to execute and deliver on its behalf, a contract with Orange, substantially in the form attached to the application, with such changes thereto as may be negotiated by the parties.

The undersigned Secretary of this Corporation hereby certifies that the foregoing Resolution was lawfully adopted by the Board of Directors of this Corporation on the date set forth above, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted and placed in the Corporation's records, and that they are in full force and effect as of the date hereof.

[Signature]
Secretary

4/7/21
Date

(Affix Corporate Seal)

EXHIBIT 4

NOTICE OF SETTLEMENT

SCHEDULE A Legal Description

File #: 18-058581-AFW-WC

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE, LYING AND BEING IN THE Township of West Orange, IN THE COUNTY OF Essex, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING IN THE SOUTHERLY LINE OF CENTRAL AVENUE AT A POINT THEREIN DISTANT 125 FEET EASTERLY FROM THE EASTERLY LINE OF VALLEY ROAD; RUNNING THENCE

1) ALONG THE LINE OF SAID CENTRAL AVENUE, SOUTH 51 DEGREES 40 MINUTES EAST 100 FEET; THENCE

2) SOUTH 38 DEGREES 20 MINUTES WEST 216.47 FEET TO THE LINE OF LANDS FRONTING ON MITCHELL STREET; THENCE

3) ALONG THE LINE OF SAID LANDS NORTH 56 DEGREES 27 MINUTES WEST 109.64 FEET; THENCE

4) NORTH 40 DEGREES 41 MINUTES EAST 225.78 FEET TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO BEING KNOWN AS TAX LOT 32 IN TAX BLOCK 9 ON THE OFFICIAL TAX MAP OF THE Township of West Orange, Essex COUNTY, STATE OF NJ.

Westcor Land Title Insurance Company

SCHEDULE A (Continued) LEGAL DESCRIPTION

File No. 16AFCW-054315

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE AND LYING IN THE TOWNSHIP OF WEST ORANGE, COUNTY OF ESSEX, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL ONE:

BEGINNING AT A POINT IN THE SOUTHERLY SIDE OF CENTRAL AVENUE DISTANT SOUTHEASTERLY 225 FEET FROM THE EASTERLY SIDE OF VALLEY ROAD; THENCE

- (1) ALONG SAID SOUTHERLY LINE OF CENTRAL AVENUE, SOUTH 51 DEGREES 40 MINUTES EAST, 205.66 FEET TO LANDS NOW OR FORMERLY OF BRISTOW; THENCE
- (2) ALONG SAID LINE OF LANDS NOW OR FORMERLY OF BRISTOW, SOUTH 38 DEGREES 20 MINUTES WEST, 199.27 FEET TO LANDS NOW OR FORMERLY MONROE CALCULATING COMPANY; THENCE
- (3) ALONG SAID LANDS NOW OR FORMERLY OF MONROE CALCULATING COMPANY AND LANDS FRONTING ON MITCHELL STREET, NORTH 56 DEGREES 27 MINUTES WEST, 206.31 FEET; THENCE
- (4) NORTH 38 DEGREES 20 MINUTES EAST, 216.47 FEET TO THE AFORESAID SOUTHERLY SIDE OF CENTRAL AVENUE, THE POINT AND PLACE OF BEGINNING.

PARCEL TWO:

BEGINNING AT A POINT IN THE NORTHERLY SIDE OF MITCHELL STREET, DISTANT SOUTHEASTERLY 337.71 FEET FROM THE EASTERLY SIDE LINE OF VALLEY ROAD; THENCE RUNNING

- (1) ALONG SAID NORTHERLY SIDELINE OF MITCHELL STREET, SOUTH 54 DEGREES 13 MINUTES EAST, 96.99 FEET TO LANDS NOW OR FORMERLY MONROE CALCULATING COMPANY; THENCE
- (2) ALONG SAID LANDS NOW OR FORMERLY OF MONROE CALCULATING COMPANY, NORTH 35 DEGREES 46 MINUTES EAST, 164.70 FEET TO A POINT; THENCE
- (3) NORTH 56 DEGREES 27 MINUTES WEST, 95.15 FEET TO A POINT; THENCE
- (4) SOUTH 36 DEGREES 27 MINUTES WEST, 161.01 FEET TO THE AFORESAID NORTHERLY SIDE OF MITCHELL STREET, THE POINT AND PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 36 IN BLOCK 9 ON THE TOWNSHIP OF WEST ORANGE TAX MAP.

Westcor Land Title Insurance Company

SCHEDULE A *(Continued)* **LEGAL DESCRIPTION**

File No. 16AFCW-054314

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE AND LYING IN THE TOWNSHIP OF WEST ORANGE, COUNTY OF ESSEX, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHERLY SIDE OF MITCHELL STREET AT A POINT THEREIN DISTANT 216 FEET 9 INCHES WESTERLY FROM THE CENTER OF THE KEYSTONE OF THE ARC OF THE BRIDGE OVER THE BROOK; THENCE

- (1) ALONG SAID MITCHELL STREET, NORTH 53 DEGREES 45 MINUTES WEST, 70 FEET TO THE CORNER OF SAID MITCHELL AND TOMPKINS STREETS; THENCE
- (2) ALONG SAID TOMPKINS STREET, SOUTH 36 DEGREES 30 MINUTES WEST, 100 FEET; THENCE
- (3) AT RIGHT ANGLES TO SAID TOMPKINS STREET, 53 DEGREES 30 MINUTES EAST, 70 FEET; THENCE
- (4) PARALLEL WITH SAID TOMPKINS STREET, NORTH 36 ½ DEGREES EAST, 100 FEET TO THE BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 22 IN BLOCK 7 ON THE TOWNSHIP OF WEST ORANGE TAX MAP.

EXHIBIT 5

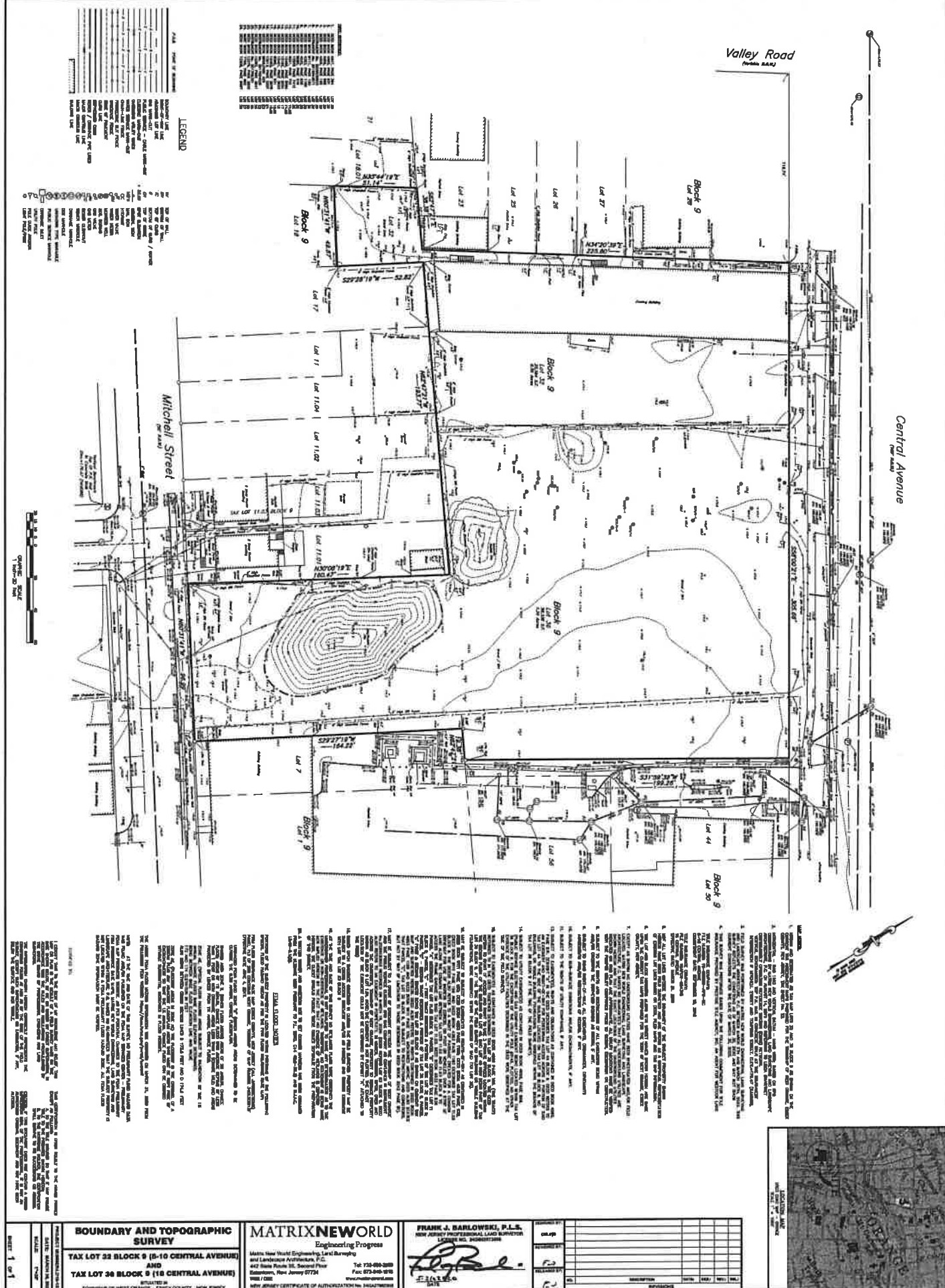


EXHIBIT 6

18 Central Avenue Project Description

The 18 Central Avenue project will create 94 units of new market rate multifamily, rental housing for families.

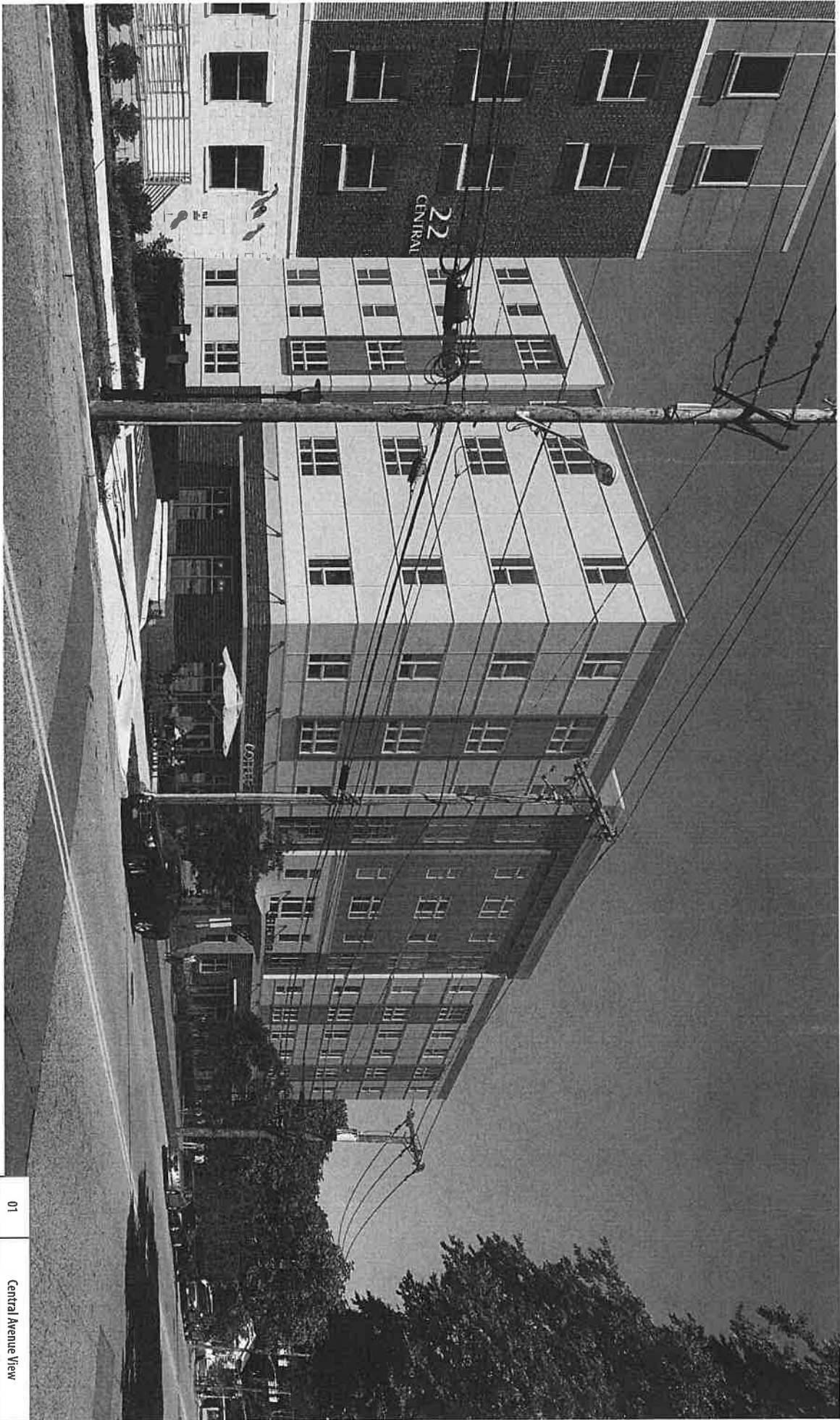
The 18 Central Avenue project will be located at 8-10, 18 Central Avenue in the City of West Orange in Essex County. Development of the project will contribute to the other revitalization initiatives underway in the surrounding area including the opening and beautification of the East Branch of the Rahway River and redevelopment of the Valley neighborhood as a vibrant mixed-use residential neighborhood and arts district. The site is also ideally situated three blocks from the Highland Rail Station.

The Alpert Group LLC is the developer and property manager for the 18 Central Avenue project. The Alpert Group, LLC is a third generation, family owned and operated full-service real estate management and development company based in Fort Lee. Since it's founding over 40 years ago, the company has developed over 3,000 units in new construction and adaptive reuse housing projects. Currently, The Alpert Group owns and manages a portfolio of over 2,500 units. The Alpert Group has extensive experience working with the requirements of municipal, state, and federal affordable housing programs such as local Affordable Housing Trust Funds, HOME, Section 8 Rehabilitation, and the low income housing tax credit program.

Other development team members for the 18 Central Avenue Project include Kitchen Associates (Architect), Brach Eichler (Attorney), and Monarch Housing Associates (Housing Development Consultant). The project general contractor will be selected through a bidding process.

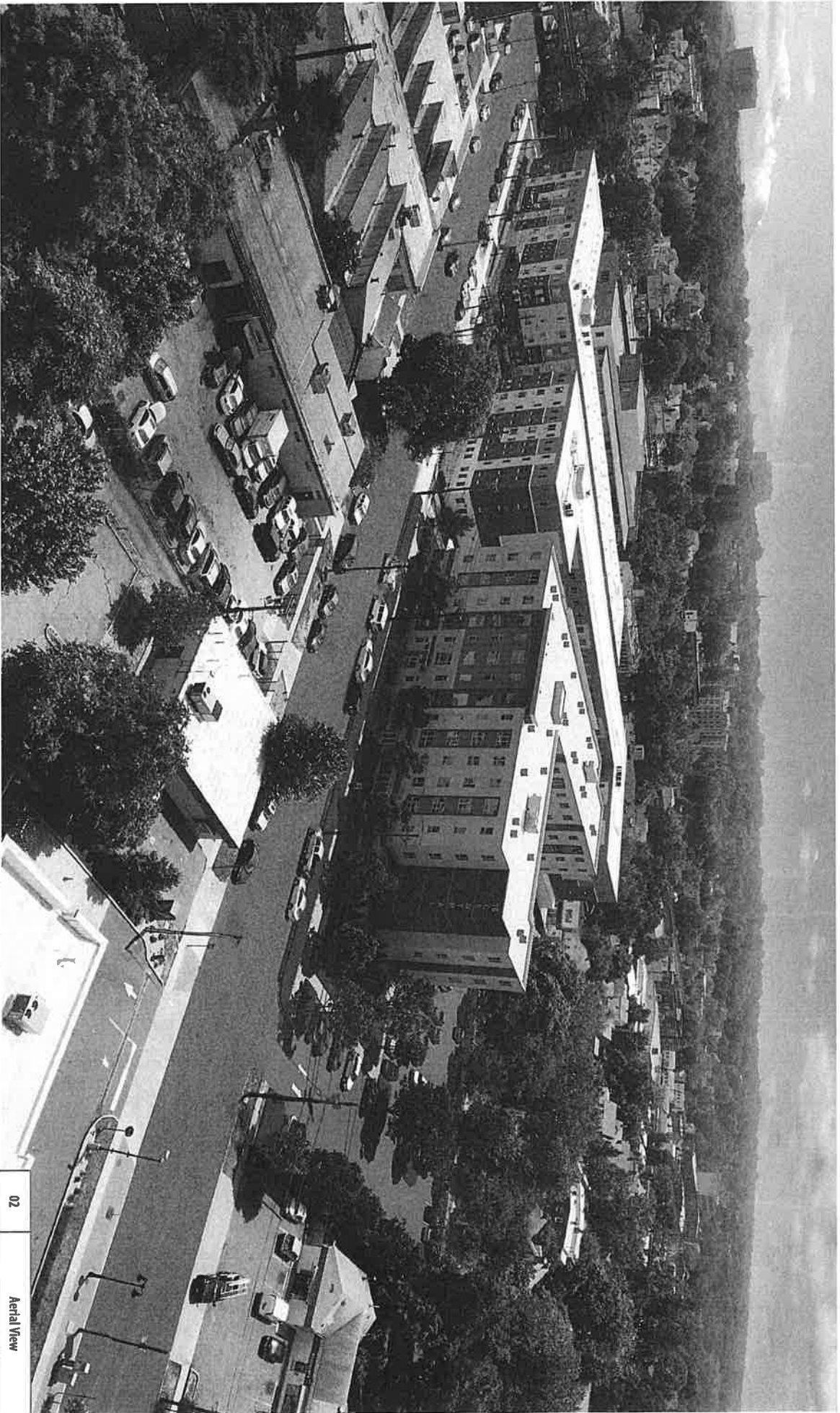
The 18 Central Avenue Project will entail the adaptive re-use of a vacant light industrial site into 94 high-quality apartments. The housing will be in a newly constructed 5-story building. The development will offer a wide range of apartment types to accommodate singles and families including: 49 one-bedroom units; 44 two-bedroom units; and 1 two-bedroom superintendent's unit. All apartments will have private kitchens and bathrooms, Energy Star appliances (including washing machines and dryers) and window blinds. The development will include on-site parking, elevator service, community room space, security features, and offices for property management functions. The Project will also contain approximately 3,500 square feet of commercial space and 22 parking spaces for municipal use.

A construction start is planned for April 2022 with lease-up of units beginning in December 2023.



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01	Central Avenue View
DATE: 8/20/20	SCALE: 1/800



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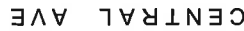


Kitchen & Associates
Architecture • Engineering • Planning • Interiors

THE
ALPERT
GROUP LLC
IRONSTATE

SELECTO-FLASH
WEST ORANGE, NJ

02	Aerial View	DATE: 02/20	SCALE: 1/8"=1'-0"
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SCALE: 1" = 40'

SCALE: 1" = 40'



Kitchen & Associates
Architecture • Engineering • Planning • Interiors



EXHIBIT 7

Exhibit 7:

The site is currently 2 acres of vacant land

EXHIBIT 8

EXHIBIT 9

Development Budget

Acquisition	\$	1,500,000.00
Demolition	\$	300,000.00
Residential Structures @ \$150/sf	\$	16,000,000.00
Surety & Bonding	\$	160,000.00
Building Permits	\$	100,000.00
Hard Contingency	\$	800,000.00
Soft Contingency	\$	100,000.00
Appraiser & Market Study	\$	15,000.00
Architect	\$	705,000.00
Engineer	\$	100,000.00
Attorney	\$	200,000.00
Cost Certification/Audit	\$	20,000.00
Environmental Consultant	\$	20,000.00
Testing Engineer	\$	25,000.00
Soil Investigation	\$	25,000.00
Surveyor	\$	25,000.00
Interest	\$	1,000,000.00
Points & Bank Fees	\$	400,000.00
R.E. Taxes	\$	100,000.00
Insurance	\$	150,000.00
Title Insurance & Recording	\$	100,000.00
FF & E	\$	100,000.00
Developer Fee	\$	1,000,000.00
Marketing	\$	188,000.00
Working Capital	\$	300,000.00
Total	\$	23,433,000.00



April 7, 2021

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

REF: 18 Central Avenue
Tax Abatement Application

SUB: Estimated Construction Costs

To Whom It May Concern:

I am a licensed architect in the State of New Jersey, engaged by 18 Central Avenue Urban Renewal, LLC to prepare plans and specifications for the development of the 18 Central Avenue project, a 94 unit multi-family housing development.

Although final plans and specifications have not yet been completed, the estimated construction costs for the development of these units are as follows:

Total Construction Cost: \$16,000,000.

Sincerely,

Mary M. Johannesen, AIA, LEED AP
Principal
NJ License #A101218000

Principals

Stephen L. Schoch, AIA, LEED* AP BD+C
Eugene F. Schiavo, AIA, PP, LEED* AP
Mary M. Johannesen, AIA, LEED* AP
Roger Keyser, AIA
Stephen Finkelman, PE, CEM, LEED* AP
Matthew Bartner, AIA, LEED* AP BD+C
Alkesh Taylor, PE, LEED* AP
Claire Van Haren
Keith Peacock, AIA

Senior Associates

Raymond Rebilas, AIA
Milton D. Smith, RA
Susan C. Nurge, AIA, LEED* AP BD+C

Associates

Christopher Panella
Claudia Bitran, AICP, PP
Tammy Schiavo, AIA
Andrea Garland, RA, LEED* AP
Ryan Wolfe, PE
Al DeLuca, RA, LEED* AP
Megan McGinley, AIA, LEED* AP BD+C
Jason M. Lutz, AIA
Nina Simonetti, AIA

Collingswood NJ

756 Haddon Avenue - 08108
Tel: 856.854.1880

On the Web

www.kitchenandassociates.com

Kitchen & Associates

Architecture • Engineering • Planning • Interiors

Founded by Ben & Beth Kitchen - 1971

EXHIBIT 10

Project Financing Plan

Equity	\$ 3,433,000
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Bank Loan	\$20,000,000
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Total Development Costs	\$23,433,000
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EXHIBIT 11

Project Financing Plan

Equity	\$ 3,433,000
Bank Loan	\$20,000,000
Total Development Costs	\$23,433,000

EXHIBIT 12

Exhibit 12:

Project Schedule

Construction Loan Closing	4/22
Construction Commencement	4/22
Construction Completion	12/23

EXHIBIT 13

Summary of Project Benefits

Construction Jobs	
Demolition/Site Work	30
Electricians	21
Plumbers	21
HVAC	15
Carpenters	45
Painters	30
Masonry	45
Miscellaneous	30
Permanent Jobs	
Superintendent	1
Maintenance	2

Real Estate Tax Calculation for Tax Abatement

Unit Type	# of Units	Monthly Rent	Annual Income
1BR	49	\$ 1,800.00	\$ 1,058,400.00
2BR	44	\$ 2,200.00	\$ 1,161,600.00
Superintendent	1	\$ -	\$ -
	94		\$ 2,220,000.00
Commercial Income	3,500 sf	\$2/sf	\$ 84,000.00
Total			\$ 2,304,000.00
Less: Vacancy	5%		\$ 115,200.00
Annual Gross Revenue			\$ 2,188,800.00
Rate	10%		
PILOT			\$ 218,880.00

EXHIBIT 14

April 7, 2021

Affirmative Action Plan
Statement of Compliance

The employment policies and practices of Valley Road Residential Urban Renewal, LLC are to recruit and hire employees without discrimination because of race, creed, color or nation origin, and treat them equally with respect to compensation and opportunities for advancement, including upgrading, promotion and transfer.

This company submits this plan to assure compliance with Executive Order No. 11246 and subsequent orders that may pertain to this program and to reaffirm its continued commitment to a program of equal employment opportunity and merit employment policies.

It agrees to assert leadership within the community to put forth the maximum effort to achieve full employment and utilization of the capabilities and production to all our citizens without regard to race, creed, color or nation origin.

This company further recognizes that the effective application of a policy of merit employment involves more than a policy statement and will, therefore undertake a program of affirmative action to make known that equal opportunities are available on the basis of individual merit and to encourage all persons seek employment with the company and to strive for advancement on this basis



Managing Member

18 Central Avenue Urban Renewal LLC
c/o The Alpert Group
One Parker Plaza
Fort Lee, NJ 07024

Job Site

8-10, 018 Central Avenue
West Orange, NJ

EXHIBIT 15

Exhibit “B”

EXHIBIT B – TO FINANCIAL AGREEMENT
ORDINANCE

Exhibit “C”

EXHIBIT C – TO FINANCIAL AGREEMENT
PROPERTY DESCRIPTION

NOTICE OF SETTLEMENT

SCHEDULE A Legal Description

File #: 18-058581-AFW-WC

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE, LYING AND BEING IN THE Township of West Orange, IN THE COUNTY OF Essex, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING IN THE SOUTHERLY LINE OF CENTRAL AVENUE AT A POINT THEREIN DISTANT 125 FEET EASTERLY FROM THE EASTERLY LINE OF VALLEY ROAD; RUNNING THENCE

1) ALONG THE LINE OF SAID CENTRAL AVENUE, SOUTH 51 DEGREES 40 MINUTES EAST 100 FEET; THENCE

2) SOUTH 38 DEGREES 20 MINUTES WEST 216.47 FEET TO THE LINE OF LANDS FRONTING ON MITCHELL STREET; THENCE

3) ALONG THE LINE OF SAID LANDS NORTH 56 DEGREES 27 MINUTES WEST 109.64 FEET; THENCE

4) NORTH 40 DEGREES 41 MINUTES EAST 225.78 FEET TO THE POINT AND PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO BEING KNOWN AS TAX LOT 32 IN TAX BLOCK 9 ON THE OFFICIAL TAX MAP OF THE Township of West Orange, Essex COUNTY, STATE OF NJ.

Westcor Land Title Insurance Company

SCHEDULE A *(Continued)* **LEGAL DESCRIPTION**

File No. **16AFCW-054315**

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE AND LYING IN THE TOWNSHIP OF WEST ORANGE, COUNTY OF ESSEX, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL ONE:

BEGINNING AT A POINT IN THE SOUTHERLY SIDE OF CENTRAL AVENUE DISTANT SOUTHEASTERLY 225 FEET FROM THE EASTERLY SIDE OF VALLEY ROAD; THENCE

- (1) ALONG SAID SOUTHERLY LINE OF CENTRAL AVENUE, SOUTH 51 DEGREES 40 MINUTES EAST, 205.66 FEET TO LANDS NOW OR FORMERLY OF BRISTOW; THENCE
- (2) ALONG SAID LINE OF LANDS NOW OR FORMERLY OF BRISTOW, SOUTH 38 DEGREES 20 MINUTES WEST, 199.27 FEET TO LANDS NOW OR FORMERLY MONROE CALCULATING COMPANY; THENCE
- (3) ALONG SAID LANDS NOW OR FORMERLY OF MONROE CALCULATING COMPANY AND LANDS FRONTING ON MITCHELL STREET, NORTH 56 DEGREES 27 MINUTES WEST, 206.31 FEET; THENCE
- (4) NORTH 38 DEGREES 20 MINUTES EAST, 216.47 FEET TO THE AFORESAID SOUTHERLY SIDE OF CENTRAL AVENUE, THE POINT AND PLACE OF BEGINNING.

PARCEL TWO:

BEGINNING AT A POINT IN THE NORTHERLY SIDE OF MITCHELL STREET, DISTANT SOUTHEASTERLY 337.71 FEET FROM THE EASTERLY SIDE LINE OF VALLEY ROAD; THENCE RUNNING

- (1) ALONG SAID NORTHERLY SIDELINE OF MITCHELL STREET, SOUTH 54 DEGREES 13 MINUTES EAST, 96.99 FEET TO LANDS NOW OR FORMERLY MONROE CALCULATING COMPANY; THENCE
- (2) ALONG SAID LANDS NOW OR FORMERLY OF MONROE CALCULATING COMPANY, NORTH 35 DEGREES 46 MINUTES EAST, 164.70 FEET TO A POINT; THENCE
- (3) NORTH 56 DEGREES 27 MINUTES WEST, 95.15 FEET TO A POINT; THENCE
- (4) SOUTH 36 DEGREES 27 MINUTES WEST, 161.01 FEET TO THE AFORESAID NORTHERLY SIDE OF MITCHELL STREET, THE POINT AND PLACE OF BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 36 IN BLOCK 9 ON THE TOWNSHIP OF WEST ORANGE TAX MAP.

Westcor Land Title Insurance Company

SCHEDULE A *(Continued)* **LEGAL DESCRIPTION**

File No. **16AFCW-054314**

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE AND LYING IN THE TOWNSHIP OF WEST ORANGE, COUNTY OF ESSEX, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTHERLY SIDE OF MITCHELL STREET AT A POINT THEREIN DISTANT 216 FEET 9 INCHES WESTERLY FROM THE CENTER OF THE KEYSTONE OF THE ARC OF THE BRIDGE OVER THE BROOK; THENCE

- (1) ALONG SAID MITCHELL STREET, NORTH 53 DEGREES 45 MINUTES WEST, 70 FEET TO THE CORNER OF SAID MITCHELL AND TOMPKINS STREETS; THENCE
- (2) ALONG SAID TOMPKINS STREET, SOUTH 36 DEGREES 30 MINUTES WEST, 100 FEET; THENCE
- (3) AT RIGHT ANGLES TO SAID TOMPKINS STREET, 53 DEGREES 30 MINUTES EAST, 70 FEET; THENCE
- (4) PARALLEL WITH SAID TOMPKINS STREET, NORTH 36 ½ DEGREES EAST, 100 FEET TO THE BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 22 IN BLOCK 7 ON THE TOWNSHIP OF WEST ORANGE TAX MAP.