

1. Conference Meeting Agenda

Documents:

[CA 2.19.19.PDF](#)

2. Public Meeting Agenda

Documents:

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3. Resolution(S)

3.I. 35-19

Documents:

[35-19 AUTHORIZING EXECUTION OF PROFESSIONAL SERVICES
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3.II. 66-19

Documents:

[66-19 WEST ORANGE_NJIB_ JOINT MEETING FORM SALE AND
AGREEMENTS RESOLUTION \(PROJECT 1 OF 2019\).PDF](#)

3.III. 67-19

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[67-19 AUTHORIZING USE OF COMPETITIVE CONTRACTING IN LIEU OF
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3.IV. 68-19

Documents:

[68-19 MAKING APPLICATION TO LFB \(WAIVER OF DOWN PAYMENT\)
\(WEST ORANGE_ESSEX\) \(2_19\).PDF](#)

3.V. 69-19

Documents:

[69-19 TWO FUNDING HEARING 3-19-19 4839-7407-5784 V.1.PDF](#)

3.VI. 70-19

Documents:

[70-19 EXECUTIVE SESSION 2.19.19.PDF](#)

3.VII. 71-19

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[71-19 RESOLUTION - TOWNSHIP OWNED PARCELS.PDF](#)
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3.VIII. 72-19

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[72-19 RAFFLE LICENSES 2.19.19.PDF](#)

3.IX. 73-19

Documents:

[73-19 AUTHORIZING EXECUTION OF AGREEMENT WITH GOOSE CONTROL TECHNOLOGY-G-TECH.PDF](#)
[73-19 EXHIBIT-GOOSE CONTROL TECHNOLOGY ALSO KNOWN AS G-TECH.PDF](#)

3.X. 74-19

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[74-19 DUPLICATE PAYMENT RESOLUTION 1STQTR2019.PDF](#)

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Documents:

[75-19 TAX COURT RESOLUTION 2.19.19.PDF](#)
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3.XII. 76-19

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[76-19 AUTHORIZING SECOND APPRAISAL FOR RIDGE ROAD PROPERTY PER RECOMMENDATION FROM OPEN SPACE COMMISSION.PDF](#)

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4. Ordinance(S) On Second And Final Reading

4.I. 2561-19

Documents:

[2561-19 HANDICAPPED ORD. - 138 WATCHING AVENUE.PDF](#)

5. Ordinances On First Reading

5.I. 2562-19

Documents:

[2562-19 NEW LOADING ZONE CHARLES ST. 020619.PDF](#)

5.II. 2563-19

Documents:

[2563-19 ROCK SPRING PURCHASE ORDINANCE.PDF](#)
[2563-19 AGREEMENT OF SALE - ROCK SPRING CLUB TO WEST ORANGE 2-13-19 FINAL.PDF](#)

5.III. 2564-19

Documents:

[2564-19 BOND ORDINANCE - ACQUISITION OF REAL PROPERTY - ROCK SPRING COUNTRY CLUB \(2_19\).PDF](#)

5.III.i. Annual Debt Statement

Documents:

[2018 ANNUAL DEBT STATEMENT.PDF](#)

5.III.ii. Supplemental Debt Statement

Documents:

[SUPPLEMENTAL DEBT STATEMENT-2564-19.PDF](#)

5.III.iii. BAN Debt Service

Documents:

[BAN DEBT SERVICE 2019.PDF](#)

5.III.iv. Acquisition Analysis

Documents:

[ROCK SPRING ACQUISITION ANALYSIS.PDF](#)

5.III.v. Rock Spring Appraisal-Hendricks

Documents:

[ROCKSPRINGCLUB-HENDRICKS APPRAISAL.PDF](#)

6. ABC Hearing

6.I. 616-19

Documents:

616-19 CAMBRIA SUITES NEW HOTEL ABC LICENSE ISSUANCE
1.29.19.PDF

Township of West Orange
CONFERENCE MEETING AGENDA
Council Chambers – 66 Main Street
Tuesday, February 19, 2019

This is to inform the general public that this meeting is being held in compliance with Section 5 of the Open Public Meetings Act, Chapter 231, Public Law 1975. The annual notice was emailed to the Star Ledger and filed in the Township Clerk's office on September 26, 2018, and published in the West Orange Chronicle on October 4, 2018.

Roll Call – Councilwoman Casalino, Councilman Guarino, Councilman Krakoviak, Councilwoman McCartney, Councilwoman-Elect Matute-Brown, Mayor Parisi

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6:30 P.M

Presentation: Jaclyn Philbin-Registered Dietitian-ShopRite of Essex Green-National Nutrition Month, March 2019

Update – Redevelopment

Council Liaison Announcements

7:00 P.M.

Public Meeting

PUBLIC MEETING AGENDA-REVISED

**Township of West Orange
66 Main Street – 7:00 p.m.
February 19, 2019**

This is to inform the general public that this meeting is being held in compliance with Section 5 of the Open Public Meetings Act, Chapter 231, Public Law 1975. The annual notice was emailed to the Star Ledger and filed in the Township Clerk's office on September 26, 2018, and published in the West Orange Chronicle on October 4, 2018.

Statement of Decorum

**In all matters not provided for in subsection 3-15.1 and except upon consent of the Council President, each person addressing the Council pursuant to this subsection shall be required to limit his or her remarks to five (5) minutes, and shall at no time engage in any personally offensive or abusive remarks. The chair shall call any speaker to order who violates any provision of this rule.
(1972 Code § 3-15.2)**

Roll Call – Councilwoman Casalino, Councilman Krakoviak, Councilwoman Matute-Brown, Councilwoman McCartney, Council President Guarino (Mayor Parisi)

- 1. Pledge of Allegiance**
- 2. Public Comment**
- 3. *Consent Agenda**
- 4. *Approval of Minutes of Previous Meeting – Public Meeting and Executive Session February 5, 2019**
- 5. *Report of Township Officers - None**
- 6. *Reading of Petitions and Communications and Bids - None**
- 7. *Bills**
- 8. *Resolutions**
 - a. **35-19 Resolution Authorizing a Professional Service Agreement with CME Associates, 3759 Highway 1 South, Suite 100, Monmouth Junction, NJ 08852 to Provide (Legal-Moon)
This resolution authorizes the Township to retain CME Associates to provide Engineering Services for the Township in 2019.**
 - b. **66-19 Resolution of the Township of West Orange, in the County of Essex, New Jersey Determining the Form and Other Details of its “Note Relating to the Construction Financing Loan Program of the New Jersey Infrastructure Bank” to be Issued in the Aggregate Principal Amount of Not to Exceed \$1,570,000 in Connection with the Township's Allocable Share of Capital Improvement Projects to be Undertaken by the Joint Meeting of Essex and Union Counties, Providing for the Issuance and Sale of Such Note to the New Jersey Infrastructure Bank and Authorizing the Execution and Delivery of Such Note by the Township in Favor of the New Jersey Infrastructure Bank, All Pursuant to the New Jersey Infrastructure Bank Construction Financing Loan Program (Legal- Moon)**
 - c. **67-19 Resolution Authorizing the Township to Utilize Competitive Contracting In lieu of Public Bidding to Solicit and Review Proposals for the Potential Contract to Manage, Operate, and Maintain the Rock Spring Golf Course, 90 Rock Spring Road, West Orange, NJ Consistent with the Requirements Under the LPCL (Legal-Moon)**

- d. 68-19 Resolution of the Township of West Orange, in the County of Essex, State of New Jersey Authorizing the Submission of an Application to the Local Finance Board Pursuant to N.J.S.A. 40A:2-11© and N.J.S.A. 40A:2-7(d) Requesting a Waiver of Down Payment for a Bond Ordinance Providing for the Acquisition of the Rock Spring Golf Club (Legal- E. Johnson-Wilentz)
- e. **69-19 REMOVED FROM AGENDA** Resolution Authorizing a Public Meeting to Consider a Green Acres Application regarding the Rock Spring Property (Legal-Trenk)
- f. 70-19 Resolution Authorizing an Executive Session for the Purpose of Discussing Contract Negotiations Regarding the Potential Purchase of Land for the Township and Pending Tax Appeals (Legal-Kayser)
- g. 71-19 Resolution Authorizing a Service Contract Entitled “2019 The Maintenance of Various Township Owned Parcels, Including Turf Maintenance, Litter and Debris Collection, Weed Control and Fall Leaf Collection and Disposal” to D’Onofrio & Son Inc., Landscaping, 47 Van Ness Terrace, Maplewood, New Jersey 07040 (Legal-Lepore)
- h. 72-19 Resolution Authorizing the Issuance of Raffle Licenses (Clerk)
- i. 73-19 Resolution Authorizing the Township to Enter into and Execute an Agreement with Goose Control Technology for the Calendar Year 2019, at a Rate of \$3,000. for Implementation of a Nuisance Related Geese Control Program (Legal-Moon/DeNova)
- j. 74-19 Resolution Authorizing the Collector of Taxes to Refund to the Listed Taxpayer Due to an Overpayment of Taxes Due to a Duplicate Payment (Gagliardo)
- k. 75-19 Resolution Authorizing the Collector of Taxes to Rebate Payment to the Listed Taxpayer Pursuant to Final Judgment by the Tax Court of New Jersey (Gagliardo)
- l. 76-19 Resolution Authorizing the Township to Obtain a Second Appraisal Related to Certain Properties on Ridge Road Following a Recommendation from the Open Space Commission (Legal-Moon)
- m. **77-19 Resolution Authorizing an Extension of the Existing Contract for Operation of the West Orange Recycling Center (Legal-Moon)**

9. Ordinances on Second and Final Reading

- a. 2561-19 An Ordinance Amending and Supplementing Chapter 7, Traffic, Subsection 7-32.2, Restricted Parking Zones, of the Revised General Ordinances of the Township of West Orange – Handicapped Parking – 138 Watchung Avenue (Lepore)

10. Ordinances on First Reading

- a. 2562-19 An Ordinance Amending and Supplementing Chapter 7, Traffic, Subsection 7-25, Loading Zones, of the Revised General Ordinances of the Township of West Orange (Lepore)
- b. 2563-19 An Ordinance Authorizing the Acquisition by the Township of West Orange, In the County of Essex and State of New Jersey of Certain Real and Personal Property Pursuant to the Local Lands and Building Law of the State of New Jersey, N.J.S.A. 40A:12-1, Et. Seq. (Legal-Kayser)

- c. 2564-19 Bond Ordinance Providing for the Acquisition of Real Property Commonly Known as the Rock Spring Golf Course, by and in the Township of West Orange, in the County of Essex, State of New Jersey; Appropriating **\$12,050,340** Therefor and Authorizing the Issuance of **\$12,050,340** Bond or Notes of the Township to Finance the Cost Thereof (Legal- E. Johnson-Wilentz)

11. Pending Matters/New Matters/Council Discussion

12. ABC Hearing

- a. **616-19 Resolution Authorizing a New Hotel Liquor License, License No. 0722-36-075-001 to Sun Development & Management Corporation t/a The Local Kitchen & Tap, 12 Rooney Circle Drive, West Orange, NJ 07052.
An electronic vote was taken on January 29, 2019 and approved by all members of the ABC Board and will be ratified tonight.**

13. Adjournment

The Council President may at his/her discretion modify with consent the order of business at any meeting of the Council if he/she deems it necessary and appropriate.

(1972 Code § 3-8; Ord. No. 726-84; Ord. No. 1157-93; Ord. No. 2128-07 § II)

Agenda is subject to change.

RESOLUTION

WHEREAS, CME Associates (“CME”) responded to the Township’s Request for Qualifications pursuant to a fair and open process for the award of a professional services agreement to perform Municipal Engineering Services for the year 2019; and

WHEREAS, CME has agreed to provide municipal engineering services for the calendar year 2019, pursuant to the terms and conditions set forth in the professional services agreement annexed hereto as Attachment “A;” and

NOW, BE IT HEREBY RESOLVED, by the Township Council of the Township of West Orange that the Mayor be and is hereby authorized to execute an agreement, in the form annexed hereto, to retain CME to provide municipal planning services to the Township on the terms and conditions set forth therein; and it is further

RESOLVED that notice of this award shall be available in the Clerk’s office in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Jerry Guarino,
Council President

Adopted: February 19, 2019

I hereby certify funds are available from: _____
Account No.

JOHN O. GROSS, CFO

Exhibit “A”

AGREEMENT FOR MUNICIPAL ENGINEERING SERVICES

THIS AGREEMENT made and entered into on this ____ day of January, 2019 by and between the **TOWNSHIP OF WEST ORANGE**, a municipal corporation of the State of New Jersey, located at Town Hall, 66 Main Street, West Orange, County of Essex and State of New Jersey, hereinafter called the "TOWNSHIP", party of the first part, and **CME ASSOCIATES**, located at 3141 Bordentown Avenue, Parlin, New Jersey 08859-1162, hereinafter referred to as "CONSULTANT," party of the second part.

WITNESSETH THAT:

WHEREAS, the Governing Body of the TOWNSHIP has determined that it is in the best interests of the TOWNSHIP to continue to retain the services of CONSULTANT to provide municipal engineering services;

NOW, THEREFORE, in consideration of the mutual promises, terms and conditions hereinafter set forth, the parties hereto agree as follows:

1. The TOWNSHIP hereby retains the services of CONSULTANT for the period January 1, 2019 through December 31, 2019 at the rates set forth in on the rate schedule annexed hereto as Exhibit "A."

2. CONSULTANT is hereby placed on notice that no Department Head, individual member of the Governing Body, or any agent, servant or employee of the TOWNSHIP possesses any lawful authority to: (a) engage the rendition of services or the performance of work; (b) authorize the continuation of services or work beyond the amount specifically approved in the Resolution and Certificate of Funds; or to (c) represent that future funds will be available as compensation for current services. Any such acts shall be deemed ultra vires and beyond the scope of any authority that individual may possess. No bills, statement or vouchers for any amount exceeding that originally approved will be honored or paid by the TOWNSHIP, irrespective of whether such services were actually performed.

3. CONSULTANT recognizes that all services rendered are subject to the approval of the Chief Financial Officer, and that payment for such services is conditioned upon the issuance of a Purchase Order by the Township encompassing the services for which compensation is sought.

4. CONSULTANT shall submit detailed invoices to the TOWNSHIP for services rendered each month no later than fifteen (15) days subsequent to the close of the month. All invoices submitted by CONSULTANT shall set forth with specificity the tasks performed, the individual performing the tasks, and the amount of time spent on each task.

5. During the term of this agreement, CONSULTANT shall maintain professional liability malpractice insurance coverage with an insurance company licensed and authorized to do business in the State of New Jersey with coverage not less than \$1,000,000. CONSULTANT shall provide the Township Attorney and Municipal Clerk with proof of a valid certificate of insurance listing the TOWNSHIP as a certificate holder. To the extent that this insurance coverage is scheduled to lapse at any time before the end of the contract, CONSULTANT shall provide proof of renewal or new insurance coverage no later than thirty (30) days before the termination of the current coverage.

6. The provisions of this agreement are subject to the limitations of provisions of the New Jersey Tort Claim Act, N.J.S.A. 59:2-1 et seq., and the New Jersey Contractual Liability Act, N.J.S.A. 59:13-1 et seq.

7. This agreement shall be governed by the laws of the State of New Jersey without regard to principles of conflict of laws. All contract claims under this agreement shall be subject to and governed by the provisions of the New Jersey Contractual Liability Act (N.J.S.A. 59:13-1 et seq.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year first above written.

TOWNSHIP OF WEST ORANGE

ATTEST:

KAREN J. CARNEVALE, R.M.C

By: _____
ROBERT D. PARISI, MAYOR

WITNESS:

Eileen T. Marano

CME ASSOCIATES

By: _____
Michael J. McClelland, Partner

Exhibit “A”



MUNICIPAL ENGINEERING SERVICES
GENERAL CONDITIONS AND HOURLY RATE SCHEDULE TO JANUARY 1, 2020

Senior Project Manager.....	\$170.00 Per Hour
Project Manager	\$169.00 Per Hour
Project Leader	\$168.00 Per Hour
Professional Engineer	\$166.00 Per Hour
Senior Project Engineer	\$159.00 Per Hour
Project Engineer	\$157.00 Per Hour
Senior Design Engineer	\$156.00 Per Hour
Design Engineer	\$152.00 Per Hour
Senior Engineering Technician	\$133.00 Per Hour
Engineering Technician/Management Information Systems Technician.....	\$126.00 Per Hour
Professional Land Surveyor	\$166.00 Per Hour
Land Surveyor	\$145.00 Per Hour
Robotic Total Station	\$ 70.00 Per Hour
Party Chief	\$126.00 Per Hour
Survey Technician	\$115.00 Per Hour
Resident Engineer	\$145.00 Per Hour
Chief Construction Engineer	\$139.00 Per Hour
Senior Construction Engineer	\$133.00 Per Hour
Construction Engineer	\$128.00 Per Hour
Chief Construction Technician	\$126.00 Per Hour
Senior Construction Technician	\$120.00 Per Hour
Construction Technician.....	\$115.00 Per Hour
Technical Assistant.....	\$ 89.00 Per Hour
Senior CAD Technician	\$133.00 Per Hour
Licensed Landscape Architect	\$166.00 Per Hour
Senior Landscape Designer	\$151.00 Per Hour
Certified Tree Expert	\$133.00 Per Hour
Landscape Designer.....	\$120.00 Per Hour
Director of Planning	\$171.00 Per Hour
Professional Planner	\$169.00 Per Hour
Project Planner.....	\$161.00 Per Hour
Planning Technician	\$151.00 Per Hour
Principal	\$173.00 Per Hour
Partner	\$179.00 Per Hour
Managing Partner/Administrative Partner	\$198.00 Per Hour

Environmental services will be billed in accordance with CME's Environmental Rate Schedule

Invoices - CME Associates (CME) will submit invoices to Client monthly and a final invoice upon completion of services. Payment is due upon presentation of invoice and is past due thirty days from invoice date. Client agrees to pay a finance charge of one and one-half percent per month, or the maximum rate allowed by law, on past due accounts. In the event that the invoice is not paid voluntarily and promptly, and must therefore be referred to an attorney or agency for collection, the Client agrees to pay a collection fee equal to the actual attorney or agency collection fee incurred by CME. Overtime rates are applicable after eight hours Monday through Friday, and all day Saturday and Sunday, and charged at one and one-half times the quoted rate. Holidays are charged at two times the quoted rate. Expenses incurred for reproduction, postage handling, photographs and for services including subconsultants equipment and facilities not furnished by CME are charged to the Client at cost plus fifteen percent. Automobile travel may be charged at the current rate per mile allowed by the Internal Revenue Service.

Standard of Care - Services performed by CME under this Agreement will be conducted in a manner consistent with that level of care and skill ordinarily exercised by members of the profession currently practicing under similar conditions. NO OTHER WARRANTY, EXPRESSED OR IMPLIED, IS MADE.

Contaminated Material - It is understood that CME is not, and has no responsibility as a handler, generator, operator, treater or storer, transporter or disposer of hazardous or toxic substances found or identified at any site. Client shall undertake or arrange for, either directly or indirectly through other contractors, the handling, removal, treatment, storage, transportation and disposal of hazardous substances or constituents found or identified at any site.

Utilities - In the execution of the work, CME will take all reasonable precautions to avoid damage or injury to subterranean structures or utilities. The Client agrees to hold CME harmless for any damages to subterranean structures which are not called to CME's attention and/or not correctly shown on the plans furnished.



RESOLUTION OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, DETERMINING THE FORM AND OTHER DETAILS OF ITS "NOTE RELATING TO THE CONSTRUCTION FINANCING LOAN PROGRAM OF THE NEW JERSEY INFRASTRUCTURE BANK" TO BE ISSUED IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$1,570,000 IN CONNECTION WITH THE TOWNSHIP'S ALLOCABLE SHARE OF CAPITAL IMPROVEMENT PROJECTS TO BE UNDERTAKEN BY THE JOINT MEETING OF ESSEX AND UNION COUNTIES, PROVIDING FOR THE ISSUANCE AND SALE OF SUCH NOTE TO THE NEW JERSEY INFRASTRUCTURE BANK AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH NOTE BY THE TOWNSHIP IN FAVOR OF THE NEW JERSEY INFRASTRUCTURE BANK, ALL PURSUANT TO THE NEW JERSEY INFRASTRUCTURE BANK CONSTRUCTION FINANCING LOAN PROGRAM.

WHEREAS, the Township of West Orange (the "*Township*"), in the County of Essex, New Jersey, has determined that there exists a need within the Township to acquire, construct, renovate or install, as applicable, a project consisting of the Township's allocable share of capital improvement projects being undertaken by the Joint Meeting of Essex and Union Counties (the "*Joint Meeting*"), including, but not limited to: (i) waste gas burner upgrades, consisting of (a) the replacement of waste gas burners at the Digester Building and (b) upgrades to sludge storage tanks with state-of-the-art flares to meet current air emission permitting requirements; (ii) rehabilitation of various structures, including, but not limited to, concrete repairs and/or reconstruction of the Screen House, the Old Chlorine Building, the Chlorination Building, the Aeration Gallery and the Waste Gas Building, replacement of brick veneer panels and supporting walls in the Dewatering Building and replacement of the coping and brick façade on the sludge storage tanks; and (iii) replacement and construction of the Tunnel Building along with the replacement of severely corroded piping within the tunnel, including installation of new sludge pumps (the "*Project*"), and it is the desire of the Township to obtain financing for such Project through participation in the environmental infrastructure financing program (the "*New Jersey Water Bank*") of the New Jersey Infrastructure Bank (the "*I-Bank*");

WHEREAS, the Township has determined to temporarily finance the acquisition, construction, renovation or installation of, as applicable, the Project prior to the closing with respect to the New Jersey Water Bank, and to undertake such temporary financing with the proceeds of a short-term loan to be made by the I-Bank (the "*Construction Loan*") to the Township, pursuant to the Construction Financing Loan Program of the I-Bank (the "*Construction Financing Loan Program*");

WHEREAS, in order to (i) evidence and secure the repayment obligation of the Township to the I-Bank with respect to the Construction Loan and (ii) satisfy the requirements of the Construction Financing Loan Program, it is the desire of the Township to issue and sell to the I-Bank its "Note Relating to the Construction Financing Loan Program of the New Jersey Infrastructure Bank" in an aggregate principal amount of not to exceed \$1,570,000 (the "*Note*");

WHEREAS, it is the desire of the Township to authorize, execute, attest and deliver the Note to the I-Bank pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "*Local Bond Law*"), and other applicable law; and

WHEREAS, Section 28 of the Local Bond Law allows for the sale of the Note to the I-Bank without any public offering, and N.J.S.A. 58:11B-9 allows for the sale of the Note to the I-Bank without any public offering, all under the terms and conditions set forth therein.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, AS FOLLOWS:

Section 1. In accordance with Section 28 of the Local Bond Law and N.J.S.A. 58:11B-9, the Township hereby authorizes the issuance, sale and award of the Note in accordance with the provisions hereof. The obligation represented by the Note has been appropriated and authorized by Bond Ordinance #2556-18 of the Township entitled, "Bond Ordinance Providing for the Local Unit's Allocable Share of Capital Improvement Projects for the Joint Meeting of Essex and Union Counties, by and in the Township of West Orange, in the County of Essex, New Jersey; Appropriating \$1,570,000 Therefor and Authorizing the Issuance of \$1,570,000 Bonds or Notes of the Local Unit to Finance the Cost Thereof", and finally adopted by the Township at a meeting duly called and held on November 27, 2018, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

Section 2. The Chief Financial Officer of the Township (the "*Chief Financial Officer*") is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions hereof, (i) the final principal amount of the Note (subject to the maximum limitation set forth in Section 4(a) hereof) and (ii) the dated date of the Note.

Section 3. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Note by the parties authorized pursuant to Section 4(h) hereof.

Section 4. The Township hereby determines that certain terms of the Note shall be as follows:

- (a) the principal amount of the Note to be issued shall be an amount not to exceed \$1,570,000;
- (b) the maturity of the Note shall be as determined by the I-Bank;
- (c) the interest rate of the Note shall be as determined by the I-Bank;
- (d) the purchase price for the Note shall be par;
- (e) the Note shall be subject to prepayment prior to its stated maturity in accordance with the terms and conditions of the Note;

- (f) the Note shall be issued in a single denomination and shall be numbered "CFP-2019-1";
- (g) the Note shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (h) the Note shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer (the "*Authorized Officers*") under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Township Clerk.

Section 5. The Note shall be substantially in the form attached hereto as Exhibit A.

Section 6. The law firm of McManimon, Scotland & Baumann, LLC, Roseland, New Jersey, is hereby authorized to arrange for the printing of the Note, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Construction Loan Financing Program, to arrange for same.

Section 7. The Authorized Officers of the Township are hereby further severally authorized to (i) execute and deliver, and the Township Clerk is hereby further authorized to attest to such execution and to affix the corporate seal of the Township to, any document, instrument or closing certificate deemed necessary, desirable or convenient by the Authorized Officers of the Township, in their sole discretion, after consultation with counsel and any advisors to the Township and after further consultation with the I-Bank and its representatives, agents, counsel and advisors, to be executed in connection with the issuance and sale of the Note and the participation of the Township in the Construction Financing Loan Program, which determination shall be conclusively evidenced by the execution of each such certificate or other document by the party authorized hereunder to execute such certificate or other document, and (ii) perform such other actions as the Authorized Officers deem necessary, desirable or convenient in relation to the execution and delivery of the Note and the participation of the Township in the Construction Financing Loan Program.

Section 8. This resolution shall take effect immediately.

Section 9. Upon the adoption hereof, the Township Clerk shall forward certified copies of this resolution to Erin K. Law, Esq., McManimon, Scotland & Baumann, LLC, bond counsel to the Township, Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., bond counsel to the Joint Meeting, David Zimmer, Executive Director of the I-Bank, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Jerry Guarino, Council President

Adopted: February 19, 2019

RESOLUTION

WHEREAS, the Township of West Orange (the “Township”) has approved execution of a contract for acquisition of the Rock Spring Golf Course (the “Golf Course”) which consists of approximately 137.92 acres located at 90 Rock Spring Road, also known as: Block 46.01, Lot 22; Block 160, Lot 2; Block 160, Lot 10; Block 160.01, Lot 30; Block 160.01, Lot 34 on the Township tax map (collectively the “Property”); and

WHEREAS, the Township also seeks to investigate the possible retention of a vendor to manage, operate, and maintain the operations of the Golf Course; and

WHEREAS, N.J.S.A. 40A:11-4.1(b)(1) of the Local Public Contracts Law (the “LPCL”) authorizes the Township to utilize competitive contracting in lieu of public bidding for the award of a contract for the “operation, management or administration of recreation or social service facilities or programs;” and

WHEREAS, competitive contracting in lieu of public bidding allows the Township to evaluate and score proposals based on weighted criteria, including technical, management and cost related criteria to ensure that the most professional operator is obtained to meet the Township’s needs; and

WHEREAS, competitive contracting is the preferred methodology to awarding a contract for the operation of the Golf Course based on the need to consider a prospective vendor’s experience and qualifications to perform the proposed contract; and

WHEREAS, N.J.S.A. 40A:11-4.3 of the LPCL requires that the Township Council adopt a resolution authorizing the Township to utilize competitive contracting in order to initiate the competitive contracting process.

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Township be and hereby is authorized to utilize competitive contracting to solicit and review proposals for the potential contract to manage, operate, and maintain the Golf Course consistent with the requirements under the LPCL.

Karen Carnevale, R.M.C.
Municipal Clerk

Jerry Guarino
Council President

Adopted: February 19, 2019

4830-2206-7590, v. 1

**RESOLUTION OF THE TOWNSHIP OF WEST ORANGE, IN
THE COUNTY OF ESSEX, STATE OF NEW JERSEY
AUTHORIZING THE SUBMISSION OF AN APPLICATION TO
THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A 40A:2-
11(c) AND N.J.S.A 40A:2-7(d) REQUESTING A WAIVER OF
DOWN PAYMENT FOR A BOND ORDINANCE PROVIDING
FOR THE ACQUISITION OF THE ROCK SPRING GOLF
COURSE**

WHEREAS, the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") desires to adopt a bond ordinance (the "Ordinance"), which appropriates and authorizes the issuance of bonds and/or notes in the aggregate principal amount of \$12,050,340 to provide for the acquisition of, and the payment of the purchase price for, real property, a lawful public purpose, consisting of approximately 137.92 acres located at 90 Rock Spring Road, such real property being designated as: Block 46.01, Lots 22 through 31; Block 160, Lots 2 and 10; and Block 160.01, Lots 30 and 34 on the Official Tax Map of the Township, commonly known as the Rock Spring Golf Course, including any structures, buildings, improvements, personal property, fixtures, easements, rights-of-way or other property rights currently located thereon (the "Project"); and

WHEREAS, the Township does not have sufficient funds available in its capital improvement fund for down payment purposes and desires to make application to the Local Finance Board, within the Division of Local Government Services of the New Jersey Department of Community Affairs (the "Local Finance Board") for the waiver of the down payment requirement for the Ordinance pursuant to N.J.S.A. 40A:2-11(c) and N.J.S.A. 40A:2-7(d); and

WHEREAS, the Township believes:

- (a) it is in the public interest to accomplish the Project;
- (b) said Project is for the health, welfare, convenience or betterment of the inhabitants of the Township;
- (c) the amounts to be expended for said Project are not unreasonable or exorbitant; and
- (d) the adoption of the bond ordinance, funding of the appropriation and obligations therein, and the waiver of down payment is an efficient and feasible means of providing services for the needs of the inhabitants of the Township and will not create an undue financial burden to be placed upon the Township.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, as follows:

SECTION 1. The making of an application to the Local Finance Board (the "Application") is hereby approved to be undertaken by the Township, in consultation with Wilentz, Goldman & Spitzer, P.A., bond counsel to the Township ("Bond Counsel"), and NW Financial Group, LLC, municipal advisor to the Township ("Municipal Advisor"), along with other officials, professionals, and representatives of the Township and Bond Counsel and the Municipal Advisor are hereby authorized and directed to prepare and submit such Application to the Local Finance Board on behalf of the Township and to represent the Township in such matters pertaining thereto.

SECTION 2. The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations, consents, endorsements and/or approvals as provided by applicable State law including the Local Bond Law, N.J.S.A. 40A:2-1 et seq., specifically 40A:2-11(c) and N.J.S.A. 40A:2-7(d).

SECTION 3. The Township Clerk is hereby directed to file a certified copy of this resolution with the Local Finance Board.

SECTION 4. The Chief Financial Officer is hereby authorized and directed to determine all matters in connection with the Project not determined by this or a subsequent resolution, all in consultation with Bond Counsel and the Municipal Advisor, and the manual or facsimile signature of the Chief Financial Officer upon any documents shall be conclusive as to all such determinations. The Mayor, Business Administrator, Chief Financial Officer, Township Clerk, and any other authorized Township representative, are each hereby authorized and directed to take such actions as are necessary to consummate the Project, and any such actions previously taken by the aforesaid Township representatives and professionals are hereby ratified and confirmed.

SECTION 5. This resolution shall take effect immediately.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Jerry Guarino, Council President

Adopted: February 19, 2019

CERTIFICATION

I, KAREN J. CARNEVALE, Township Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A 40A:2-11(c) AND N.J.S.A 40A:2-7(d) REQUESTING A WAIVER OF DOWN PAYMENT FOR A BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF THE ROCK SPRING GOLF COURSE", is a copy of a resolution which was duly adopted by the Township Council of the Township at a meeting duly called and held on February 19, 2019 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this ____ day of February, 2019.

(SEAL)

KAREN J. CARNEVALE, Clerk
Township of West Orange

RESOLUTION

WHEREAS, the Township of West Orange (the “Township”) is considering the possible acquisition of Rock Spring Golf Course which consists of approximately 137.92 acres located at 90 Rock Spring Road, also known as Block 46.01 Lot 22; Block 160, Lot 2; Block 160, Lot 10; Block 160.01, Lot 30; and Block 160.01, Lot 34 on the Tax Map of the Township (the “Property”); and

WHEREAS, the Township desires to explore the viability of obtaining funds from the State of New Jersey Department of Environmental Protection Green Acres Program with regard to certain portions of the Property, which may become deed restricted for permanent open space for the public including recreational uses;

WHEREAS, the current round of Green Acres Program financing requires application by March 30, 2019;

WHEREAS, the Township has retained Millennium Strategies as its grants rider;

WHEREAS, in order to seek Green Acres funding a public meeting must be conducted;

WHEREAS, the Township desires to schedule the public meeting on March 19, 2019 at 7:00 P.M. before the Township Council as governing body;

WHEREAS, notice must be published at least fifteen (15) days in advance in a newspaper of general circulation;

WHEREAS, the Township continues to perform due diligence with regard to the potential purchase of the Property;

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Township shall schedule a public hearing concerning the potential funding of a portion of the Property from the Green Acres Program for Tuesday, March 19, 2019 at 7:00 P.M. before the Township Council of the Township of West Orange; and it be further

RESOLVED, that notice of the public hearing shall be posted on the bulletin board of the Municipal Clerk and advertised in accordance with applicable law.

Karen J. Carnevale, R.M.C.
Municipal Clerk
4839-7407-5784, v. 2

Jerry Guarino
Council President

RESOLUTION TO HOLD A CLOSED SESSION

WHEREAS, the Open Public Meetings Act (N.J.S.A. 10:4. et seq.) provides for the exclusion of the public meetings of the governing body during the discussion of certain matters; and

WHEREAS, prior to the exclusion of the public from a meeting of the Township Council it is required that the Council adopt a Resolution stating the general nature of the subject to be discussed and stating as precisely as possible the time when the minutes of the discussion conducted in closed session can be disclosed to the public; and

WHEREAS, this body is about to consider a matter which falls within the purview of N.J.S.A. 10-4-12, and can properly exclude the public from such discussions; now, therefore, be it

BE IT RESOLVED, that the Township Council of the Township of West Orange, now assembled in public session at its regular meeting of **February 19, 2019** enter into a closed session to consider the following matter(s).

- () 1. Discussion of any material, the disclosure of which constitutes an invasion of individual privacy.
- () 2. A collective bargaining agreement or the terms of provisions of same.
- () 3. Techniques or tactic utilized to protect the safety and property of the public provided that their disclosure could impair such protection.
- () 4. An investigation of violations or possible violations of the laws of the State of New Jersey and/or the Township of West Orange Administrative Code.
- (X) 5. Pending or anticipated litigation or **contract negotiation** in which this body is or maybe
a party.
- () 6. A matter falling within the attorney-client privilege to the extent that confidentiality is required in order for the attorney to exercise his ethical duties to this body.
- () 7. Personnel matters.
- () 8. Discussion of any matter which by express provision of Federal law or State statute or rule of Court shall be rendered confidential.
- () 9. Discussion of any matter in which the release of information would impair a right to receive funds from the Government of the United Sates.
- () 10. Discussion of any matter involving the purchase, lease or acquisition of real property with public funds, the setting of banking rates or investment of public funds, where it could adversely affect the public interest if discussion of such matters were disclosed.
- () 11. Deliberations occurring after a public hearing that may result in imposition of a civil penalty or suspension or loss of a license or permit.

More specifically, the Council may discuss in closed session the following topic(s):

A matter of contract negotiations regarding the potential purchase of land for the Township and Pending Tax Appeals.

(the general subject matter(s)) of discussion shall be indicated by a check mark in the appropriate box and shall be more specifically referred to thereafter to the extent such additional disclosure can be made without compromising the need for confidentiality giving rise to the closed session.

IT IS FURTHER RESOLVED that the minutes of said discussion shall be made public as soon as the matter under discussion is no longer of a confidential or sensitive nature such that the public interest will no longer be served by such confidentiality.

The foregoing resolution was duly adopted by the Township Council of the Township of West Orange at a public meeting held on **February 19, 2019.**

Motion: _____

Second: _____

Vote

Aye: _____

Opposed: _____

Karen J. Carnevale, R.M.C.
Municipal Clerk

Jerry Guarino
Council President

Adopted: February 19, 2019

RESOLUTION

WHEREAS, on January 10, 2019 pursuant to the requirements of the Local Public Contracts Law the Township of West Orange advertised for bids for the service contract entitled “2019 The Maintenance of Various Township Owned Parcels, Including Turf Maintenance, Litter and Debris Collection, Weed Control and Fall Leaf Collection and Disposal” prepared by the Engineering Division of the Township of West Orange dated January 2019; and

WHEREAS, on February 8, 2019 the Township received ONE bid for this service contract; and

WHEREAS, the Township Engineer reviewed the bid submission which included a Base Bid and Base Bids for two additional one-year periods and 54 Alternates for three one-year periods commencing April 1 and concluding November 30 in 2019, 2020 and 2021; and

WHEREAS, upon review of the proposal of D’Onofrio & Son, Inc., Landscaping and based on the funds available for this service in the 2019 Operating Budget for the Township of West Orange the Township Engineer recommends awarding the following Bid Items to D’Onofrio and Son, Inc., Landscaping, 47 Van Ness Terrace, Maplewood, New Jersey 07040:

1.	Base Bid – 1 Turf Maintenance Litter and Debris Collection, Weed Control Leaf Collection – All Parcels	\$ 96,500.00
2.	Alternate 1B - 1 Maintenance of Shrubs & Beds for Trees, Shrubs and Flowers – All Parcels	\$ 9,700.00
3.	Alternate 1C - 1 Chemical and Fertilizer Application All Parcels	\$ 34,950.00
4.	Alternate 7 -1 Mulch Maintenance (Allowance)	\$ 4,750.00
	TOTAL	\$145,900.00

5. Alternate 6-1, Hourly Rates for specified services for parcels not itemized in the Bid Documents:

Initial Property Cleanup	\$75/hr.
Weekly Maintenance	\$75/hr.
Biweekly Maintenance	\$75/hr.
Fall Cleanup	\$90/hr.

for the period April 1, 2019 to November 30, 2019 and

WHEREAS, D’Onofrio & Son, Inc., Landscaping bid the same amount for the same alternates for the periods April 1, 2020 to November 30, 2020 and April 1, 2021 to November 30, 2021; and

WHEREAS, D’Onofrio & Sons, Inc., Landscaping strictly complied with all bid submission requirements and is thus the lowest responsive bidder for the services described in the Base Bid and Alternates selected; and

WHEREAS, sufficient funds exist for this contract; and

WHEREAS, the Township Council concurs in the foregoing.

NOW THEREFORE BE IT RESOLVED by the Township Council of the Township of West Orange that a service contract entitled “2019 The Maintenance of Various Township Owned Parcels, Including Turf Maintenance, Litter and Debris Collection, Weed Control and Fall Leaf Collection and Disposal” be awarded to D’Onofrio & Son Inc., Landscaping, 47 Van Ness Terrace, Maplewood, New Jersey 07040 in the amount of \$145,900 for the Base Bid-1, Alternate 1B-1, Alternate 1C-1 and Alternate 7 - 1 with an allowance of \$4,700.00 for the period April 1, 2019 to November 30, 2019.

BE IT FURTHER RESOLVED that the unit prices bid in Alternate 6-1 for specific services for parcels not itemized in the Bid Documents be awarded to D’Onofrio and Son, Inc., Landscaping for Initial Property Cleanup \$75.00 per hour, Weekly Maintenance \$75.00 per hour, Biweekly Maintenance \$75.00 per hour and Fall Cleanup \$90.00 per hour for the period April 1, 2019 to November 30, 2019.

BE IT FURTHER RESOLVED by the Township Council of the Township of West Orange that the option to extend this contract for two additional one-year periods April 1, 2020 to November 30, 2020

and April 1, 2021 to November 30, 2021, for the Base Bid and Alternates described above in the amount of \$145,900 for each year and the unit prices in Alternates 6-2 and 6-3 be awarded to D'Onofrio & Son, Inc., Landscaping.

Karen Carnevale, Municipal Clerk

Jerry Guarino, Council President

Adopted: February 19, 2019

I hereby certify funds are available from:

BUILDING AND GROUNDS

ACCOUNT NO.: 01-2010-00-7101-116

John Gross, Chief Financial Officer

**SCHEDULE A
LARGE PARCEL AREAS**

FACILITY		approx. Area(acres)	cut/trim/ edge	litter & debris	beds	parking lots	NOTES
1	COLGATE PARK - POOL AREA	7.88	X	X	X	X	
2	LAFAYETTE PARK	1.03	X	X	X	X	
3	MUNICIPAL COMPLEX & LIBRARY	5.5	X	X	X	X	
4	BROOKSIDE TRIANGLE	0.94	X	X			
5	BOLAND PARK	2.28	X	X			
6	MINISH PARK	2.77	X	X			
7	FIRST AID SQUAD SITE	1.41	X	X	X	X	
8	O'CONNOR PARK	12.59	X	X			
9	THE POINT O.S.P.A.C.	7.25	X	X	X	X	
10	STAGG FIELD	7.3	X	X	X	X	
11	DEGNAN PARK	6.5	X	X	X	X	
12	RIDGEWAY AVENUE CAMPUS	6.16	X	X			
13	KELLY DR. SOUTH EAST CORNER	2.29	X	X			
14	JENKINS PARK	0.47	X	X	X		
15	TOMPKINS STREET	0.34	X	X	X		
16	BYRNE PARK	3.2	X	X	X		
17	ROLLING GREEN	1.53	X	X	X		
17A	PAL FIELD AND PERIMETER	3	X	X	X	X	TWO PARKING LOTS
TOTAL		72.44					

SCHEDULE B

MEDIUM PARCEL AREAS

	FACILITY	approx. Area(acres)	cut/trim/ edge	litter & debris collect	beds	parking lots	notes
18	NORTHFIELD PUMPING STATION	0.5	X	X			
19	BROOKSIDE RD. 2 LOTS	1	X	X			
20	EDISON MONUMENT	0.5	X	X	X		
21	ECKERD PARKING LOT	2	X	X	X	X	
22	STATE DINER LOT	0.5	X	X	X	X	
23	D.P.W. GARAGE SITE & CAPRIO BUILDING	1	X	X	X	X	
24	P.N.C. LOTS	1	X	X	X	X	
25	WASHINGTON ST. LOT	2	X	X	X	X	
26	COLONY DR ISLAND	0.25	X	X			
27	ELLISON AVENUE	0.5	X	X			
28	MAYFAIR DR. R.O.W.	1	X	X			
29	P.V.W. ISLANDS AND DAWES WALL, BUCKINGHAM RD. TO WESSMAN DRIVE	1.0	X	X			
30	CLUB BLVD. PARK AND ISLAND	0.5	X	X			
31	HOOPER AVE. LOT AND ISLAND	0.25	X	X			
32	PROSPECT AVE (BOLAND DR. -EXXON ST.)	0.25	X	X			
33	HARRINGTON AVE. & PROSPECT AVE.	0.25	X	X			
34	LAIRD DR. & MT.PLEASANT AVE.	0.25	X	X			
35	LAIRD DR.-WEST SIDE ALONG GUARD RAIL	0.25	X	X			
36	LINDSLEY AVE. ISLAND AND LOT	0.25	X	X			
37	BRENNAN DR. WESTSIDE LOT AND ISLAND	0.25	X	X			
38	BRENNAN DR. EASTSIDE BEHIDE GUARDRAIL	0.25	X	X			
39	BRENNAN DR. & NORTHFIELD AVE.	0.25	X	X			
40	EXIT 10 & MT.PLEASANT AVE. WESTSIDE HILL	0.25	X	X			
41	OSBORNE PL. (DOREY MONUMENT)	0.1	X	X			
42	CRYSTAL AVE. & PROSPECT AVE.	0.25	X	X			
43	NEIGHBORHOOD PARK, CONDIT LANE	0.25	X	X			
44	MISSISSIPPI AVENUE LOT	2	X	X		X	

SCHEDULE B

[illegible]

**SCHEDULE C
SMALL PARCEL AREAS**

	FACILITY	approx. Area(acres)	cut/trim/ edge	litter & debris collect	beds	parking lots	NOTES
45	MT. PLEASANT AVE AND 280 BRIDGES	0.1	X	X			BLOW OFF WALKS
46	LINDEN SCHOOL PATH	0.1	X	X			BLOW OFF WALKS
47	ISLANDS EAST OF 100 NORTHFIELD AVE.	0.1	X	X			BLOW OF ISLANDS & WALKS
48	WHEATLAND AVE.	0.1	X	X			
49	LUDDINGTON AVE. & SO. VALLEY RD.	0.1	X	X			
50	VALLEY SUB STATION	0.25	X	X		X	BLOW OFF WALKS
51	WHITTINGHAM & VALLEY RD BRIDGES	0.1	X	X			BLOW OFF WALKS
52	KINGSLEY AVE. 280 ON RAMP SO. EAST SIDE	0.1	X	X			BLOW OFF WALKS
53	RESERVED						
54	WELLINGTON AVE	0.1	X	X			
55	BELGRADE LOTS	0.25	X	X			
56	TOP OF RIDGEHURST RD.	0.1	X	X			
57	MARCELLA RADIO TOWER	0.1	X	X			
58	JOHN ST PARKING LOT	0.25	X	X		X	
59	SHEPARD TERR. PARKING LOT	0.25	X	X		X	
60	MT. PLEASANT AVE. BY METRO PLANT EX.	0.1	X	X			
61	MERKLIN AVE. PUMP STATION	0.1	X	X			
62	NORTHFIELD AVE. WB - BY WATER CO.	0.1	X	X			
63	KING RD PUMP STATION	0.1	X	X			
64	WARREN RD. LOTS (2)	0.25	X	X			
65	P.V.W ISLAND ACROSS FROM STARLITE	0.1	X	X			
66	ROCK SPRING RD & RAYNOR RD ISLAND	0.1	X	X			
67	KORWEL PUMP STATION	0.1	X	X			
68	NORTHFIELD AVE. WB - BY WATER CO.	0.25	X	X			
69	LENOX SCHOOL PATH	0.1	X	X			
70	NORTHFIELD AVE. WB-FROM ROCK SPRING AVE. TO ESSEX HOUSE	0.25	X	X			
71	NORTHFIELD AVE. EB - FROM WALKER RD. TO BUS STOP	0.1	X	X			
72	END OF ASPEN RD.	0.1	X	X			
73	WALKER RD WB BY GOLF COURSE	0.1	X	X			

SCHEDULE C

SMALL PARCEL AREAS

	FACILITY	approx. Area(acres)	cut/trim/ edge	litter & debris	beds	parking lots	NOTES
74	END OF MAPLE AVE.	0.1	X	X			
75	OLD SALEM ROAD ISLAND	0.1	X	X			
76	McCLUSKY TERR. WESTSIDE CURB LINE	0.1	X	X			
77	MANN RD AND CONFORTI AVE.	0.1	X	X			
78	FOREST AVE. BOTH SIDES OF BRIDGE	0.1	X	X			
79	TERRACE AVE. AND EAGLE ROCK AVENUE	0.25	X	X			
80	BUCKINGHAM ROAD	0.25	X	X			
81	MELLON AVENUE	0.25	X	X			
82	WOODLAND AVE. ALONG WITH REAR OF #76	0.25	X	X			
83	NORTHFIELD ISLANDS HIGHWOOD RD. TO NO. KOEWING PLACE	0.25	X	X	X		MAINTAIN TREE BEDS
84	NORTHFIELD ISLANDS GRANDVIEW TER. TO BRADFORD TER.	0.25	X	X	X		MAINTAIN TREE BEDS
85	NORTHFIELD ISLANDS BRADFORD TER. TO ROCK SPRING RD.	0.25	X	X	X		MAINTAIN TREE BEDS
86	NORTHFIELD ISLANDS #357-#369 NORTHFIELD AVENUE	0.25	X	X	X		MAINTAIN TREE BEDS
87	NORTHFIELD ISLANDS #369-#379 NORTHFIELD AVNEUE	0.25	X	X	X		MAINTAIN TREE BEDS
88	NORTHFIELD ISLANDS #379 RIDGEWAY AVENUE	0.25	X	X	X		MAINTAIN TREE BEDS
89	NORTHFIELD ISLANDS RIDGEWAY AVE. - WEST ROAD	0.25	X	X	X		MAINTAIN TREE BEDS
90	NORTHFIELD ISLANDS #443-#445 NORTHFIELD AVENUE	0.25	X	X	X		MAINTAIN TREE BEDS
91	NORTHFIELD ISLANDS ROCK SPRING AVE. TO SHERIDAN AVENUE	0.5	X	X	X		MAINTAIN TREE BEDS
92	NORTHFIELD ISLANDS SHERIDAN AVE. TO ST. CLOUD AVENUE	0.25	X	X	X		MAINTAIN TREE BEDS
93	NORTHFIELD ISLANDS CODEY ARENA TO WARNICK LANE	0.25	X	X	X		MAINTAIN TREE BEDS
94	NORTHFIELD ISLANDS WARNICK LANE TO PLEASANT VALLEY WAY	0.25	X	X	X		
95	NORTHFIELD ISLANDS WOODS END RD TO ASPEN ROAD	0.25	X	X	X		
96	PARK TERRACE PARKING LOT	0.1	X	X		X	
97	BRENNAN DRIVE & LINDSLEY AVENUE SOUTHWEST CORNER	0.15	X	X			
98	RESERVED						
98A	RESERVED						
98B	WALKER RD AT NORTHFIELD AVE. (EAST SIDE) BRENDAN TEVLIN MONUMENT	0.02	X	X			
98C	PLEASANT VALLEY WAY & EAGLE ROCK AVE., SE CORNER	0.05	X	X	X		
98D	NORTHFIELD AVE., MAIN ST., PLANTER BEDS, PNC BANK ECKERD DRUGS	0.05		X	X		
	TOTAL	9.22					

RESOLUTION

WHEREAS, the following charitable organization(s) have applied for a Raffle License which raffle is to be conducted within the Township of West Orange,

NOW THEREFORE, BE IT RESOLVED by the Township Council of *the Township of West Orange, that the Municipal Clerk is hereby authorized to* issue a license to conduct a raffle by the following organization (s) at the place (s) and time(s) set opposite their respective name(s):

<u>Organization</u>	<u>Date of Event</u>	<u>Place</u>	<u>RL No.</u>
Cancer Hope Network Inc. Off Prem 50/50	June 3, 2019	750 Eagle Rock Ave West Orange, NJ 07052	7560
Hazel Avenue School On Prem Tricky Tray	May 3, 2019	51 Conforti Avenue West Orange, NJ 07052	7561
Hazel Avenue School On Prem 50/50	May 3, 2019	51 Conforti Avenue West Orange, NJ 07052	7562
Clara Maass Fdn to Support Off Prem 50/50	May 13, 2019	25 Prospect Avenue West Orange, NJ 07052	7563

Karen J. Carnevale, R.M.C.
Municipal Clerk

Jerry Guarino
Council President

Adopted: February 19, 2019

RESOLUTION

WHEREAS, the Township of West Orange (the “Township”) currently has a contract with Goose Technology of NJ, Inc. d/b/a G-Tech (hereinafter “G-Tech”) for the control of nuisance-related Canada geese and related health issues at Degnan Park, Stag Field and the Oskar Schindler Performing Arts Center (the “Sites”), and

WHEREAS, Goose Control Technology has been providing these services to the Township for sixteen (16) years; and

WHEREAS, the Township desires to continue its retention of G-Tech for the year 2019 to provide goose egg treatment at the three (3) Sites for \$2,500, and to coordinate a volunteer nest site identification program for a flat rate of \$500, if enacted, for a total contract amount not to exceed \$3,000, as set forth in the Service Agreement annexed hereto as Exhibit “A” (the “Agreement”); and

WHEREAS, the Township Engineer and the Health Officer reports that Goose Control Technology has performed in a satisfactory manner in the past; and

WHEREAS, the contract price set forth in the Agreement falls below the bid threshold, the award of the Agreement is exempt from the requirements of the Local Public Contracts Law.

NOW, BE IT HEREBY RESOLVED, by the Township Council of the Township of West Orange that the Mayor be and hereby is authorized to execute the annexed agreement with Goose Control Technology for a term of one (1) year during 2019 and at a rate of \$3,000 for the services as described herein and in the annexed agreement.

Karen J. Carnevale
Municipal Clerk

Jerry Guarino
Council President

Adopted: February 19, 2019

I hereby certify funds available from: _____
Account No.

John O. Gross, Chief Financial Officer

Exhibit “A”

2019GOOSE CONTROL TECHNOLOGY
A Division of Animal Damage Control Systems Inc.

SERVICE AGREEMENT - CALENDER YEAR 2019

THIS AGREEMENT ("Agreement") is made as of January____, 2019, between the Township of West Orange ("Client," or the "Township") whose address is 66 Main Street West Orange, NJ 07052, and Goose Control Technology ("Consultant" or "Contractor").

In consideration of the mutual covenants contained in this agreement, Client and Contractor agree as follows:

1. **Services.** Consultant agrees to provide Client with the services necessary to legally abate and control nuisance-related Canada geese problems at all Township park properties (the "Properties"). Contractor agrees to perform such services under the terms and conditions set forth in this contract.
2. **Compliance with Law.** Consultant shall be responsible for obtaining a permit, on behalf of the Client, from the United States Fish and Wildlife Service ("USFWS"), or any other state or local permitting authority, if required. Said permit(s) shall authorize the Client as the permit holder, to engage in the lawful control, management and/or removal of Canada geese located on the Properties. Upon the issuance of the permit(s), Client shall be solely responsible for the permit(s) and shall keep same on the premises at all times. Contractor will provide all relevant records and information necessary for Client to maintain the permit(s) and ensure compliance of same. Consultant's failure to obtain said permit(s) on behalf of the Client for reasons beyond the control of the Consultant shall not be deemed a breach of the terms and conditions of this Contract, but this Agreement shall terminate and Consultant shall promptly return any fee received.
3. **Duties.** Contractor agrees to perform any and all services, pursuant to the terms of the permit(s) and all applicable federal, state and local regulatory guidelines, necessary to reduce and or eliminate the Canada geese population from the subject Properties. These services may include harvest management programs, habit management programs, hazing/harassment programs, nest treatment and, if deemed appropriate, removal and lawful disposal of Canada geese. Contractor shall provide all equipment, materials and personnel necessary to facilitate any and all of these services. Upon Consultant's on-site evaluation, the parties agree that the specific services to be provided in this Contract are as follows:

Egg treatment @ 3 sites (eggs to be oiled) \$2,500

Permit facilitation/record keeping – no fee

Volunteer Management for nest identification - \$500

4. **Term.** The duration of this Agreement shall be for one year commencing on the date of execution, or as the parties to this Agreement shall otherwise agree.

5. **Compensation.** As compensation for the services performed under this Agreement, the Client shall pay Contractor the total sum of \$2,500.00 for permit processing and egg treatment, and volunteer management (the "Fee"). Fifty percent (50%) of the Fee shall be paid upon the execution of this Agreement and the balance upon completion of services along with volunteer management cost, if applicable.

6. **Access and Security.** Client agrees that Consultant shall have reasonable access to the Properties for the purpose of performing such services as described herein. Client agrees to provide the security necessary to enable Contractor to perform its services and shall take all reasonable steps to prevent any interference by third parties in the abatement program. In the event that the Contractor cannot perform its services as a result of third party interference and through no fault of either party, Contractor shall be entitled to payment of one-half of the total sum of compensation due under the contract as provided in paragraph 5 of this Agreement.

7. **Force Majeure.** Except as otherwise provided in this Agreement, neither party shall be liable to the other for failure to perform its obligations under this Agreement due to fire, flood, strikes, or other industrial disturbances, accidents, war, acts of God or other causes beyond the reasonable control of the parties, including changes in the law concerning Canada geese control and abatement activities.

8. **Warranties and Representations.** Contractor agrees to provide conscientious, competent and diligent services and will take all reasonable and lawful steps to effectively abate the nuisance-causing geese. However, Contractor does not and cannot warrant any result or final outcome for the services that it performs herein.

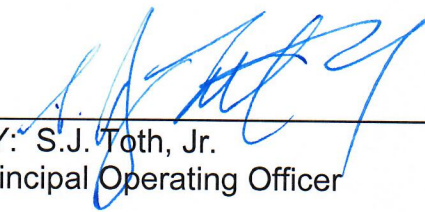
9. **Relationship of Parties.** The parties intend that Contractor, in performing services specified in this Agreement, shall act as an independent contractor and shall have control of its work and the manner in which it is performed. Contractor shall be free to contract for similar services to be performed for other employers while Contractor is under contract with the Client. Contractor is not to be considered an agent or employee of Client and is not entitled to participate in any pension plans, bonus, stock, or similar benefits that Client may provide for its employees.

10. **Liability.** Contractor shall take all precautions necessary for the safety of and prevention of damage to property on the Properties and for the safety of and prevention of injury to persons, including Client's employees, Contractor's employees and third persons, on the Properties. All work shall be performed entirely at Contractor's risk. Contractor agrees to carry, for the duration of this contract, public liability insurance in an amount, and with an insurer, acceptable to Client.

Consultant shall name the Client as an additional insured on any insurance policies in place. Consultant also agrees to release, indemnify and hold harmless the Client from any losses for bodily injury and/or property damage, including attorneys fees and expenses, arising out of or in any manner resulting from the services to be performed by the Consultant.

Goose Control Technology

Dated: _____, 2019.


BY: S.J. Toth, Jr.
Principal Operating Officer

Township of West Orange

Karen Carnevale, Township Clerk

BY: Mayor Robert D. Parisi

Dated: _____, 2019

**RESOLUTION AUTHORIZING THE COLLECTOR OF TAXES
TO REFUND PAYMENT TO THE LISTED TAXPAYER DUE TO AN
OVERPAYMENT OF TAXES DUE TO A DUPLICATE PAYMENT**

WHEREAS, certain West Orange property owners or their mortgage company have made a duplicate payment for the first quarter 2019 taxes;

WHEREAS, the Tax Collector of the Township of West Orange has indicated that such Taxpayers or their mortgage company are entitled to refunds to the extent of such overpayments;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of West Orange that the Tax Collector and the Treasurer of the Township of West Orange be and they are hereby authorized, empowered and directed to cause to be paid to the taxpayers on the attached list sums in full and final satisfaction of the overpayment of the 2019 taxes.

Block	Lot	Name & Address	Amount
140.04	7	Lereta Tax & Flood Attn: Refunds/Returns 1123 Parkview Drive Covina, CA 91724	\$2,088.00
173.02	25	Wells Fargo Real Estate Attn: Mark Eckman PO Box 14506 Des Moines, IA 50328	\$3,961.32

Karen J. Carnevale
Municipal Clerk

Jerry Guarino
Council President

Adopted: February 19, 2019

I hereby certify funds available from: _____
Account No.

John O. Gross, Chief Financial Officer

**RESOLUTION AUTHORIZING THE COLLECTOR OF TAXES
TO REBATE PAYMENT TO THE LISTED TAXPAYER
PURSUANT TO FINAL JUDGMENT BY THE TAX COURT
OF NEW JERSEY**

WHEREAS, final judgment on tax appeals has been rendered by the Tax Court of New Jersey on the petitions of the taxpayers listed on the attached schedule reducing the assessment for the years stated;

WHEREAS, such judgment by merit of N.J.S.A. 54:3-27.2 shall be conclusive and binding upon the municipal assessor and taxing district;

NOW, THEREFORE BE IT RESOLVED by the West Orange Township Council that the Collector of Taxes and Treasurer of West Orange, be and they are hereby authorized, empowered and directed to cause to be paid or applied to the said taxpayers the sums in full and final satisfaction to tax rebates due:

LIST ATTACHED

Karen J. Carnevale
Municipal Clerk

Jerry Guarino
Council President

Adopted: February 19, 2019

I hereby certify funds available from: _____
Account No.

John O. Gross, Chief Financial Officer

75-19

REFUND
AMOUNT

RESOLUTION

WHEREAS, the Open Space Commission for the Township of West Orange (the "Open Space Commission") have recommended that the Township of West Orange (the "Township") obtain a second appraisal for the properties located at Block 80.03, Lots 10 and 21 on the Township's tax map, commonly known as 2 Ridge Road and 10 Ridge Road (the "Properties") to explore whether the Properties are suitable for acquisition by the Township as open space to qualify for Green Acres funding; and

WHEREAS, the Green Acres program requires such an appraisal from an approved appraiser from a list maintained by the Green Acres Program; and

WHEREAS, the second appraisal shall not exceed \$5,000.;

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, that the Township be and hereby is authorized to proceed with obtaining a second appraisal for the Properties by a Green Acres approved appraiser at a cost not to exceed \$5,000; and be it further

RESOLVED, that the Mayor is authorized to execute any agreement for retention of an appraiser for the Properties and the Township Clerk is authorized to attest to the Mayor's signature; and be it further

RESOLVED, that a copy of this Resolution shall be made available in the Clerk's office in accordance with applicable law.

Karen Carnevale, R.M.C.
Municipal Clerk

Jerry Guarino
Council President

Adopted: February 19, 2019

I hereby certify funds are available from: _____

Account No.

John Gross, Chief Financial Officer

RESOLUTION

WHEREAS, the Township of West Orange (the “Township”) is the owner of real property known as Block 170, Lots 13, 15.03 and 17 on the Tax Map of the Township commonly known as 590 Mt. Pleasant Avenue (the “Property”); and

WHEREAS, the Township utilizes the Property as an integral part of its Recycling Program; and

WHEREAS, the operations conducted at the Property include the composting of leaves, the processing of vegetative wood waste and operating a recycling convenience center for West Orange residents for mixed paper, cardboard, consumer electronics, tires, clean wood, and commingled containers; and

WHEREAS, in 2013, the Township entered into an agreement with Reliable Wood Products, LLC (“Reliable Wood”) of 393 Lincoln Boulevard, Middlesex, New Jersey, 08846 for the operation of the Recycling Center for Class B materials, exempt wood, Class C materials, exempt compost and to operate the Recycling Center for the collection and processing of mixed paper, cardboard and commingled containers (the “Operations”) for a period of three (3) years with two (2) additional one year options, annexed hereto as Exhibit “A” (the “Agreement”); and

WHEREAS, the Township authorized the two (2) additional one-year options;

WHEREAS, on June 9, 2018, the Township advertised a Request for Proposal (“RFP”) entitled “Request for Proposal for Operation of the Township of West Orange Recycling Center” to award a new Contract to operate the West Orange Recycling Center (the “Contract”) following the expiration of the Agreement; and

WHEREAS, on July 17, 2018, the Township received a single proposal from

Reliable Wood (the “Proposal”), and

WHEREAS, the Proposal contains certain exceptions and conditions to be examined and evaluated by the Township prior to a determination as to the award of the Contract, and

WHEREAS, on or about September 4, 2018, the Township Council adopted Resolution 206-18 which authorized the Township to enter into a Temporary Extension of the Contract until December 31, 2018 to explore revisions to the RFP and the Operations described therein, and

WHEREAS, on or about December 11, 2018, the Township Council adopted Resolution 284-18 which authorized the Township to enter into a Second Temporary Extension of the Contract until January 31, 2019 to explore revisions to the RFP and the Operations described therein, and

WHEREAS, on or about January 22, 2019, the Township Council adopted Resolution 26-19 which authorized the Township to enter into a Third Temporary Extension of the Contract until February 28, 2019 to explore revisions to the RFP and the Operations described therein, and

WHEREAS, a dispute has arisen between Reliable Wood and the Township as to the rent payments during the extension periods; and

WHEREAS, the Township requires an additional extension of the current agreement to resolve the dispute before awarding the new Contract; and

NOW, THEREFORE BE IT HEREBY RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE that the Township is authorized to extend the current Agreement for an additional one-month period before awarding the new

Contract; and be it further

RESOLVED that the Mayor be and is hereby authorized to execute a Temporary Fourth Extension and the Township Clerk be and is hereby authorized to attest to the Mayor's Signature.

Karen J. Carnevale, R.M.C.
Municipal Clerk

Jerry Guarino
Council President

Adopted: February 19, 2019

**AN ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 7, TRAFFIC, SUBSECTION 7-32.2,
RESTRICTED PARKING ZONES, OF THE REVISED GENERAL ORDINANCES
OF THE TOWNSHIP OF WEST ORANGE**

BE IT ORDAINED, by the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey as follows:

Section 1. Subsection 7-32.2, Restricted Parking Zones, of the Revised General Ordinances of the Township of West Orange is hereby supplemented and amended as follows (*italic type denotes deletion, bold type denotes addition*):

7-32.2 Restricted Parking Zones. Pursuant to N.J.S.A 39:4-197.6, Restricted Parking Zones, as defined in N.J.S.A. 39:4-207.6e, are established in front of the following residences as indicated on the Tax Maps of the Township of West Orange, at the specified locations. Parking within a specific zone is restricted to the motor vehicle issued a permit pursuant to N.J.S.A. 39:4-197.7. In accordance with N.J.S.A., 39:4-197.6 parking is permitted in the Restricted Parking Zone except when prohibited in front of the residence by other sections of this Chapter.

Residence Address	No. of Spaces	Location
138 Watchung Avenue	1	Beginning at a point 155 feet south of the southerly curblin of Ridge Avenue extending to the easterly curblin of Watchung Avenue and extending 20 feet south.

Section 2. If any provision of this Ordinance or application thereof, under any circumstances, is held invalid, the invalidity shall not affect any other provisions or applications of this Ordinance that can be given effect without the invalid provision(s) or application(s) and to this end the provisions of this Ordinance are severable.

Section 3. All other Ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed.

Section 4. This Ordinance shall take effect upon final passage and publication in accordance with law and upon the approval of the New Jersey Department of Transportation if required.

ROBERT D. PARISI, MAYOR

JERRY GUARINO, COUNCIL PRESIDENT

KAREN J. CARNEVALE, R.M.C., MUNICIPAL CLERK

INTRODUCED: February 5, 2019

ADOPTED: February 19, 2019

LEGISLATIVE HISTORY

This Ordinance is in response to requests from a handicapped resident who reside at 138 Watchung Avenue. By adopting this Ordinance, the Township will establish a handicapped parking stall adjacent to the address. Such parking stalls are permissible under the laws of New Jersey, and they are designated as Restricted Parking Zones.

**AN ORDINANCE AMENDING AND SUPPLEMENTING CHAPTER 7, TRAFFIC, SUBSECTION 7-25,
LOADING ZONES, OF THE REVISED GENERAL ORDINANCES OF THE TOWNSHIP OF WEST ORANGE**

BE IT ORDAINED, by the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey as follows:

Section 1. Subsection 7-25, Loading Zones, of the Township of West Orange is hereby supplemented and amended as follows: (*italic type denotes deletion, bold type denotes addition*):

Name of Street	Hours/Days	Sides	Location
<i>Ashland Avenue</i>	<i>Monday through Saturday 7:00 A.M. To 6:00 P.M.</i>	<i>East</i>	<i>Beginning at a point 111 feet south of the southerly curbline of Lakeside Avenue, and extending to a point 200 feet southerly there from.</i>
<i>Charles Street</i>	<i>Monday, Tuesday, and Wednesday 8:00 A.M. to 5:00 P.M.</i>	<i>North</i>	<i>Beginning at the westerly curbline of Ashland Avenue, and extending to a point 115 feet westerly there from.</i>
Charles Street	All	North	Beginning at a point 159 feet west of the westerly curbline of Ashland Avenue and extending to a point 80 feet westerly there from.

Section 2. If any provisions of this Ordinance or application thereof, under any circumstances, is held invalid, the invalidity shall not affect any of the provisions or applications of this Ordinance that can be given effect without the valid provision(s) or application and to this end, the provisions of this Ordinance are severable.

Section 3. All other Ordinances or parts of Ordinances inconsistent with this Ordinance are hereby repealed.

Section 4. This Ordinance shall take effect upon final passage and publication in accordance with law.

Karen J. Carnevale, R.M.C., Municipal Clerk

Robert D. Parisi, Mayor

Jerry Guarino, Council President

Introduced: February 19, 2019

Adopted: March 5, 2019

LEGISLATIVE HISTORY

This Ordinance amends the Revised General Ordinances of the Township of West Orange Chapter 7-25, Loading Zones, to remove no longer relevant loading zones on Ashland Avenue and Charles Street near the Edison Lofts project, and adding a new loading zone on Charles Street to accommodate trash removal from the Edison Lofts site.

AN ORDINANCE AUTHORIZING THE ACQUISITION BY THE TOWNSHIP OF WEST ORANGE IN THE COUNTY OF ESSEX AND STATE OF NEW JERSEY OF CERTAIN REAL AND PERSONAL PROPERTY PURSUANT TO THE LOCAL LANDS AND BUILDING LAW OF THE STATE OF NEW JERSEY, N.J.S.A. 40A:12-1, ET SEQ.

WHEREAS, the Township of West Orange, in the County of Essex, a municipal corporation and body politic of the State of New Jersey, duly formed and existing as a Mayor-Council form of municipal government under the Faulkner Act, wishes to acquire by purchase certain real and personal property currently owned by Montclair Golf Club, a New Jersey not for profit corporation; and

WHEREAS, the property to be acquired, including the real property known as the Lands of “Rock Spring Club”, Lots 22 through 31 in Block 46.01 (on the most current Tax Maps, Lots 22 through 31 in Block 46.01 have been consolidated into one lot, number 22), Lots 2 and 10 in Block 160, and Lots 30 and 34 in Block 160.01, on the Official Tax Map of the Township of West Orange, in the County of Essex and State of New Jersey, as shown on a survey prepared by GC Stewart Associates, 320 Runnymede Road, Essex Fells, NJ, dated June 30, 2014, together with all the buildings and other improvements located on said Lands, and the personal property, including the names “Rock Spring Country Club” and “Rock Spring Club”, and certain equipment and inventory, is set forth in detail in Exhibit “A” hereto, which includes the “Agreement For Purchase And Sale of Property”, including all Exhibits and Schedules attached thereto; and

WHEREAS, Title 40A, Chapter 12, of the New Jersey Statutes, entitled the “Local Lands and Building Law”, requires in *N.J.S.A. 40A:12-5*, that whether by purchase or other means, whether outright or subject to lawful conditions, restrictions or limitations as to its use, such acquisition by a municipality must be authorized by ordinance; now, therefore,

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, in the County of Essex, State of New Jersey, that the Mayor shall be authorized to negotiate, enter into, execute and deliver the “Agreement For Purchase And Sale Of Property”, in the form, or substantially in the same form with such additions, deletions, and omissions as may be required by Township Counsel, as that attached hereto as Exhibit “A”, and as further described in the above Recitals which are here fully incorporated by reference, and the Municipal Clerk shall be authorized to execute the same document attesting to the Mayor’s signature; and

BE IT FURTHER ORDAINED, that the Mayor, the Township’s professional staff and the Municipal Clerk may undertake all additional necessary and reasonable actions to effectuate the purchase of real property known as the Lands of “Rock Spring Club”, with all the buildings and other improvements located thereon, and the personal property, including the names “Rock Spring Country Club” and “Rock Spring Club”, and certain equipment and inventory, all as set forth in detail in Exhibit “A” attached hereto, which includes the “Agreement For Purchase And Sale of Property”, including all Exhibits and Schedules attached thereto; and

BE IT FURTHER ORDAINED, that if any part of this Ordinance is determined to be invalid, such part shall be severed and its invalidity shall not affect its remaining parts, any and all parts of ordinances which are inconsistent with any of the terms and provisions of this Ordinance shall be and the same are hereby repealed as to and to the extent of such inconsistency, and this Ordinance shall take effect upon final passage and publication as required by law.

Robert D. Parisi, Mayor

Jerry Guarino, Council President

Karen Carnevale, R.M.C., Municipal Clerk

Introduced: February 19, 2019

Adopted: March 5, 2019

Legislative History

The Montclair Golf Club, a private not for profit corporation owning a thirty-six hole private golf club, twenty-seven holes of which are located in the Township of West Orange, and also owning the Rock Spring Club, another private eighteen-hole golf course, approximately 138 acres in size, located entirely in the Township of West Orange within its St. Cloud neighborhood, determined to sell the Rock Spring Club property to a private developer. The likely result of such a sale would be development of much of that 138 acres with single and multi-family homes with all of its collateral effect on traffic, the school system and significantly impacting the scope and expense of all municipal services. Seeking to avoid or at least ameliorate such impact, the Township of West Orange seeks to purchase the Rock Spring Club property for public mixed use as open space, recreational facilities, including golf as well as other forms of recreation, possibly using a small portion of the land for the Township's Public Works facility, and possibly selling a portion of the acreage for private development. The intention is to preserve as much of the land as possible for open space and recreational use recognizing that the needs of the community are likely to change over time and maintaining flexibility to meet those changing needs will be most beneficial to the Township.

AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

THIS AGREEMENT (together with the Exhibits and Schedules attached hereto, this “**Agreement**”) is made this 28th day of March, 2019 (the “**Effective Date**”), by and between **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation (“**Seller**”), and **TOWNSHIP OF WEST ORANGE**, a body politic of the State of New Jersey (“**Buyer**”).

FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. **Terms and Definitions:** The terms listed below shall have the respective meaning given them as set forth adjacent to each term.

- (a) “**Broker**” shall mean Holliday Fenoglio Fowler, L.P. (“**HFF**”) (attn.: Jose Cruz) having an address of 200 Campus Drive, Suite 4100, Florham Park, NJ 07932.
- (b) “**Business Day**” shall mean a day other than a Saturday, Sunday and days that are federal or State of New Jersey holidays such that the federal or State of New Jersey governments are closed for business.
- (c) “**Closing**” shall mean the consummation of the transaction contemplated herein, which shall occur on or about April 30, 2019, such date not being time of the essence because it is subject to Buyer’s right to extend same if necessary for Buyer to satisfy the Contingencies (as defined in Section 8 of this Agreement), through June 30, 2019, TIME BEING OF THE ESSENCE as to such date.
- (d) “**Property**” shall mean collectively:
 - (i) that certain real property being known as Lots 22 through 31 in Block 46.01, Lots 2 and 10 in Block 160 and Lots 30 and 34 in Block 160.01 on the Official Tax Map of the Township of West Orange, in the County of Essex, and State of New Jersey, being more particularly described on Exhibit A annexed (the “**Real Property**”) together with all buildings and other improvements located on the Real Property (collectively, the “**Improvements**”); and
 - (ii) such rights, if any, of Seller in and to the following:
 - (x) all land lying in the bed of any street or roads open or proposed, in front of, adjacent to, or adjoining the Real Property, to the center line thereof; and

- (y) all rights-of-way, open or proposed streets, alleys, easements, strips or gores of land adjacent to the Real Property.
- (e) “**Personal Property**” shall mean collectively: (i) those items of equipment and other personal property listed on **Schedule A**; and (ii) the name “Rock Spring.” It is understood and agreed by the parties that the Personal Property shall not include, and Seller does not intend to convey any interest in, the liquor license issued for the Property, or any trophies or tournament or other honorary boards displayed in or stored at the Rock Spring clubhouse, nor shall it include any equipment, intangible property or other personal property that is NOT listed on **Schedule A**. Upon written notice to Seller delivered no less than fifteen (15) days prior to the Closing, Buyer may require Seller to remove from the Property any items of moveable personal property not listed on **Schedule A**. The Personal Property shall be delivered at Closing in substantially the same condition as of the Effective Date, subject to ordinary wear and tear.
- (f) “**Purchase Price**” shall mean the sum of Eleven Million Two Hundred Eighty-Three Thousand and 00/100 Dollars (\$11,283,000.00), which shall be paid in cash at Closing, by way of a wire transfer of immediately available funds to an account(s) designated by Seller, subject to the closing adjustments set forth in this Agreement. In the event the Closing occurs prior to June 30, 2019, so that Buyer is closing earlier than the outside date permitted for Closing pursuant to this Agreement, the Purchase Price shall be reduced by the amount equal to \$3,000 multiplied by the number of days falling between the actual Closing date and June 30, 2019 (the “**Purchase Price Reduction**”). Notwithstanding the foregoing, the parties agree that the maximum Purchase Price Reduction is \$183,000, and under no circumstances shall the Purchase Price Reduction exceed the amount of \$183,000.00. By way of example, if the Closing occurs on May 31, 2019, then at Closing, the Purchase Price shall be reduced by \$90,000, since there are 30 days between May 31, 2019 and June 30, 2019 (so $\$3,000 \times 30 = \$90,000$).
- (g) “**Seller’s Notice Address**” shall be as follows, except as the same may be changed pursuant to the Notice section herein:

Montclair Golf Club
 25 Prospect Avenue
 West Orange, New Jersey 07052
 Attention: David Kupstas, General Manager
 E-mail: dkupstas@montclairgolfclub.org

With a copy at the same time to each of:

Sills Cummis & Gross, P.C.

One Riverfront Plaza
Newark, New Jersey 07102
Attention: Jason L. Sobel, Esq.
Tel. No.: (973) 643-5295
E-mail: JSobel@sillscummis.com

and

Christopher P. Gengaro
Lentz & Gengaro LLP
347 Mt. Pleasant Avenue, Suite 203
West Orange, New Jersey 07052
E-mail: cpg@lentzgengaro.com

- (h) **“Buyer’s Notice Address”** shall be as follows, except as same may be changed pursuant to the Notice section herein:

Township of West Orange
66 Main Street
West Orange, New Jersey 07052
Attention: Karen J. Carnevale, Municipal Clerk
Email: KCarnevale@westorange.org

With a copy at the same time to:

Kenneth Kayser, Assistant Township Attorney
66 Main Street
West Orange, New Jersey 07052
Tel. No.: (973) 325-9976
Email: kenkayser@verizon.net

2. **Proration of Expenses and Payment of Costs and Recording Fees.**

- (a) **Prorations.** Seller and Buyer agree that all real estate taxes and assessments (including water and sewer charges that are a lien against the Property) shall be prorated on a calendar-year basis, or other basis as appropriate, as of midnight on the day immediately preceding the date of Closing. If Closing shall occur before the actual taxes and assessments (including water and sewer charges that are a lien against the Property) payable during such year are known, the apportionment of taxes and assessments (including water and sewer charges that are a lien against the Property) shall be upon the basis of taxes and assessments (including water and sewer charges that are a lien against the Property) for the Property payable during the immediately preceding year, provided that if the taxes and assessments (including water and sewer charges that are a lien against the Property) payable during the year in which Closing occurs

are thereafter determined to be more or less than the taxes payable during the preceding year, Seller and Buyer promptly shall adjust the proration of such taxes and assessments (including water and sewer charges that are a lien against the Property), and Seller or Buyer, as the case may be, shall promptly pay to the other any amount required as a result of such adjustment and this covenant shall survive Closing for a period of 180 days. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills and other material information are not obtainable, Seller and Buyer shall prorate on the best available information, subject to a further adjustment to be made and paid promptly following receipt of the final bills and/or material information, which covenant shall survive Closing for a period of 180 days. If there are confirmed assessments for municipal improvements affecting the Property, which assessments are to be paid in installments, then (i) Seller shall pay those installments which are due prior to the year of the Closing, (ii) Buyer shall pay those installments that are due following the year of the Closing, and (iii) Seller and Buyer shall adjust between them those installments that are due for the year of the Closing for their respective pro-rata share of such assessment, based on their period of ownership of the Property for such year. If there are unconfirmed assessments for municipal improvements affecting the Property, then Buyer shall pay those assessments.

- (b) **Buyer and Seller Expenses.** At Closing: (a) Buyer shall pay: (i) the premium and related charges for any title insurance policy and endorsements to be issued to Buyer, (ii) the recording fees necessary to record the deed at the register of deeds office where the Property is located, and (iii) any so called "Mansion Tax", if applicable; and (b) Seller shall pay the recording fees necessary to record the discharge of any liens of record required to be discharged by Seller in accordance with this Agreement as well as the realty transfer fee pursuant to N.J.S.A. 46:15-7 and 7.1, if applicable. Buyer shall be responsible for the cost of its own survey, environmental reports and due diligence investigations. Seller and Buyer shall be responsible for their own attorney's fees. The provisions of this Section 2 shall survive Closing for a period of 180 days.

3. **Sale of Property and Personal Property.** Subject to the terms of this Agreement, Seller agrees to sell the Property and the Personal Property for the Purchase Price and Buyer agrees to purchase the Property and the Personal Property for the Purchase Price.

4. **Payment of Purchase Price.** Buyer shall pay the Purchase Price to Seller at Closing in accordance with all of the terms and conditions of this Agreement, and specifically subject to the Purchase Price Reduction.

5. **Title.** Subject to Buyer's right to review and raise objections to title pursuant to Section 6 below, at Closing Seller agrees to convey to Buyer fee simple title to the Real

Property and Improvements by a bargain and sale deed with a covenant against grantor's acts, subject only to: (a) zoning and building regulations, ordinances and requirements adopted by any authority having jurisdiction over the Real Property and Improvements; (b) subsurface conditions affecting the Real Property and Improvements not disclosed by any instrument recorded in the county records; (c) such facts as shown on a survey prepared by Stewart Associates, Inc., dated June 30, 2014, and bearing Drawing Number 14-4940, and such facts as a current accurate survey may disclose provided same do not render title unmarketable; (d) easements, covenants, restrictions, reservations, rights of way, grants and other matters of record, (e) taxes for the current year and subsequent years not yet due and payable; (f) the state of compliance or non-compliance of the Property with any federal, regional, state, county or local laws, statutes, ordinances, rules, regulations, orders, codes, directives and requirements now or hereafter in force, including all environmental laws, statutes, ordinances, rules, regulations, orders, codes, directives and requirements now or hereafter in force, all judicial and administrative decisions and directives in connection with the enforcement thereof and the common law ("**Law**"); and (g) such other exceptions, as set forth on **Schedule D**, attached hereto, and state of title as set forth in the Baseline Title Report, as defined in Section 6(a), (all of the foregoing items, (a)-(g) inclusive, being collectively, the "**Permitted Exceptions**").

6. **Examinations.** Seller and Buyer hereby agree as follows:

- (a) **Title Examination.** Buyer has ordered prior to the Effective Date, and hereby accepts a title report and commitment in (the "**Baseline Title Report**") from Commonwealth Land Title Agency, Inc. (the "**Title Company**"). Prior to the Effective Date, the parties reviewed (i) the Baseline Title Report, and (ii) the survey of the Property, and agreed in writing as to what exceptions will remain and what exceptions the Seller will remove. Notwithstanding the foregoing, Seller shall be required to provide the Title Company with a title affidavit substantially in the form and containing the terms set forth on **Exhibit B** annexed and to cure on or before Closing, any monetary liens created by Seller against the Real Property whether or not shown on the Baseline Title Report (the "**Required Removal Items**"). Seller represents that any Required Removal Items will be satisfied at Closing, and that there is sufficient equity in the Property to satisfy same. In the event that either (i) a lis pendens has been filed against the Property that has not been discharged as of the Closing Date (a "Lis Pendens"), or (ii) an injunction preventing the sale of the Property to Buyer has been issued by a court of competent jurisdiction that has not been dissolved or vacated (an "Injunction"), then the Buyer shall not be required to Close until such time as the Lis Pendens or the Injunction has been discharged, vacated or dissolved (a "Discharge"), provided, however, that either party may terminate this Agreement if a Discharge has not been issued by a Court of competent jurisdiction within ninety (90) days of the date that the Lis Pendens or Injunction was filed. It is specifically understood and agreed by the parties that Buyer shall be required to Close even if an appeal has been

filed, may be filed, or is pending, with respect to an application for an Injunction or a Discharge.

- (b) **Updated Title Examination.** If the Baseline Title Report is updated after the Effective Date, Buyer shall have the right to object (each, a “**New Buyer Objection**”) to any additional and unique material matters disclosed (each, a “**New Title Document Matter**”) in any such update of the Baseline Title Report, provided that Buyer gives Seller notice of the New Buyer Objection within the earlier of three (3) days of its receipt of the New Title Document Matter or at Closing. Seller shall notify Buyer within the earlier of three (3) days or at Closing, whether Seller will cure the New Buyer Objection. If Seller does not respond, Seller shall be deemed to have elected not to cure the New Buyer Objection. If Buyer fails to deliver the New Buyer Objection to Seller within the three (3) days or at Closing time period, then Buyer shall be deemed to have waived its right to object to any New Title Document Matter and shall close subject to the Permitted Exceptions. If Seller is unable or unwilling to cure any such New Buyer Objection within the time period set forth above, Buyer shall have the right by notice given to Seller within the earlier of three (3) days after receipt of Seller’s notice (or within three (3) days after the expiration of Seller’s three (3) day response period, if Seller does not respond) or at Closing, either to (i) waive such New Buyer Objection and proceed to Closing without any abatement or reduction of the Purchase Price, or (ii) terminate this Agreement. If Buyer fails to elect to waive the New Buyer Objection and close the Transaction in accordance with this Agreement by notice given to Seller within the three (3) days/Closing period, or to terminate the Transaction, then Buyer shall be conclusively deemed to have elected to waive the New Buyer Objection and close the Transaction. The parties shall follow the same procedure outlined above with respect to additional New Buyer Objections, if any.
- (c) **Removal of Title Objections.** Except with respect to the Required Removal Items, Seller shall not be under any obligation to remove or otherwise address any New Buyer Objections. If Seller agrees to clear or remove any New Buyer Objections, then Seller shall have the right until Closing to satisfy the foregoing; however, except with respect to the Required Removal Items, a failure by Seller to do so shall not be deemed a default by Seller and Buyer’s sole remedy shall be to either waive the New Buyer Objection, without any abatement or reduction of the Purchase Price, or to terminate this Agreement on notice to Seller given no later than Closing. Seller shall have the right, upon notice to Buyer given on or prior to Closing, regardless of any time of the essence date provision that may be applicable, to adjourn Closing for up to ten (10) Business Days in the aggregate, to address any New Buyer Objections. Seller need not discharge or release any Required Removal Items before Closing. At Closing, if the Title Company will not agree to insure over or issue a title

policy without exception for the Required Removal Items, Seller shall produce each of the Required Removal Items duly executed and endorsed for cancellation or a separate instrument in the proper form for discharging each of the Required Removal Items of record, or shall allow Buyer a credit at Closing for the amount necessary to pay each of the Required Removal Items in full, together with reasonable costs relating to their cancellation, in which latter event Seller shall produce at Closing a letter from the holder of each of the Required Removal Items stating the sum necessary to pay off each of the Required Removal Items as of the date of Closing. In the event the Closing is delayed as a result of any permitted or required response set forth in this Section 6(c), then the Closing Date shall be set for the final day of any such delay.

- (d) **Termination.** If Buyer terminates this Agreement as provided for in this Section 6, then upon such termination all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination.
- (e) **Examination.** As a material inducement to Seller to enter into this Agreement, Buyer, by virtue of its execution of this Agreement, hereby acknowledges that prior to the Effective Date, Buyer has conducted a full and complete investigation and inspection of the Property, including but not limited to the environmental condition of the Property and that Buyer is completely and fully satisfied therewith and waives any rights to object thereto. Buyer hereby understands and agrees that it shall have no right to terminate this Agreement by virtue of any condition of the Property, except as specifically provided for in this Agreement, and hereby waives any right to object thereto or to cause Seller to remediate or repair any conditions existing at or on the Property, including but not limited to those conditions set forth and disclosed by the Environmental Due Diligence Documents, as hereinafter defined, which Buyer hereby expressly agrees to accept responsibility for. Furthermore, Buyer acknowledges that Seller has delivered to Buyer at no expense to Buyer, the following documents, which have been delivered to Buyer without any covenant, representation or warranty by, and without recourse to, Seller. Buyer hereby acknowledges receipt, prior to the Effective Date, of the following documents, which documents, to the best of Seller's knowledge, are all the documents related to the environmental condition of the Real Property that are in Seller's possession (the "**Environmental Due Diligence Documents**"):
 - (i) Gilmore & Associates, Inc. Phase I Report dated September 13, 2018;
 - (ii) EcolSciences, Inc. Phase I Report dated December 30, 2014 (2 parts);

- (iii) Ramboll US Corporation's October 25, 2018 report;
- (iv) Email from Susan Karp, Esq. of Sills Cummis & Gross, P.C.;
- (v) Remedial Action Permit dated August 6, 2013; and
- (vi) No Further Action Letter dated April 17, 2012.

7. **Condemnation/Risk of Loss.**

- (a) **Condemnation.** Seller shall notify Buyer of any written notice Seller may receive that all or any part of the Property may be taken as a result of the exercise of the power of eminent domain. If any portion or all of the Real Property and Improvements are taken by the exercise of the power of eminent domain by or behalf of any governmental entity other than the Township of West Orange or one of its related divisions, this Agreement shall become voidable at Buyer's sole election. After receiving notice of condemnation Buyer shall have ten (10) days to give Seller written notification as to whether or not Buyer will (i) proceed to Closing accepting the funds from the condemnation; or, (ii) terminate this Agreement in which case the parties shall not have any rights one against the other. In the event of a taking by the exercise of the power of eminent domain by or on behalf of the Township of West Orange or one of its related divisions, this Agreement shall remain in full force and effect, in which event Seller shall, at the Closing, deliver to Buyer all sums collected by Seller by reason of the taking, and transfer and assign to Buyer without recourse, representation or warranty all of Seller's right, title and interest in and to all awards made or to be made for such taking.
- (b) **Loss or Damage.** The risk of loss or damage to the Real Property and Improvements by reason of any insured casualty during the period up to the Closing shall be borne by Seller; however, Seller shall not have the risk of loss for any uninsured loss or damage. If the Real Property and Improvements or any part of the Real Property and Improvements is damaged or destroyed (notice of which shall be given to Buyer by Seller after receipt by Seller of notice of such damage or destruction), and the damage or destruction can reasonably be repaired or replaced by Seller prior to the Closing and the cost of the foregoing shall be less than \$500,000.00, then Seller shall restore the damage or destruction to as nearly the condition existing prior to the date of the damage or destruction as is reasonably practicable. If, in Seller's reasonable judgment, the damage or destruction cannot reasonably be repaired or replaced prior to the Closing, or if the cost of the foregoing shall exceed or shall reasonably be expected to exceed (as evidenced by a cost estimate from a reputable company obtained by Seller), the sum of \$500,000.00, or if the loss or damage is an uninsured loss or damage, then Seller shall notify Buyer thereof and Buyer shall have the option, upon notice to Seller, given

within ten (10) days of Seller's notice, to either: (i) close the purchase, in which event Seller shall, at Closing, deliver to Buyer any insurance proceeds collected by Seller or assign to Buyer without recourse, representation or warranty, all of Seller's right, title and interest in and to such insurance proceeds, if any, and Buyer shall assume responsibility for the repair or replacement, as the case may be, of the damage or destruction to the Real Property and Improvements, which obligation shall survive the Closing; or (ii) terminate this Agreement. In the event Buyer does not make the election within the ten (10) day period provided for above, then Buyer shall be deemed to have elected to continue this Agreement and close title to the purchase of the Property. If Buyer elects to terminate the Agreement, Seller shall have the option, upon written notice to Buyer, sent within ten (10) days after Buyer's termination notice, to send notice to Buyer that it intends to repair the damage, in which event Seller shall have the right to extend the Closing date for a period not to exceed ninety (90) days to perform the repair. If Seller does not elect to repair the damage after its receipt of Buyer's termination notice, then upon such termination, all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination.

8. **Contract Contingencies.** This Agreement is subject to and conditioned upon the fulfillment of the following conditions:

- (a) **Bond Financing Contingency.** Buyer's obligation to complete the Closing is specifically made subject to Buyer obtaining any and all necessary approvals, and authorizations for a municipal bond issuance and receipt of the funds from the bond issuance to be utilized to complete its financial obligations contemplated under this Agreement, (the "**Bond Contingency**").
- (b) **Bond Downpayment Waiver Contingency.** Buyer's obligation to complete the Closing is specifically made subject to Buyer obtaining any and all necessary approvals, and authorizations from the State Local Finance Board to waive the requirement that Buyer hold in escrow five (5%) percent of the purchase price as a "down payment escrow." (the "**Downpayment Waiver Contingency**").
- (c) **State Comptroller Approval Contingency.** Buyer's obligation to complete the Closing is specifically made subject to Buyer obtaining any and all necessary approvals, and authorizations from the New Jersey State Comptroller permitting Buyer to enter into a contract (this Agreement) for an amount in excess of Ten Million (\$10,000,000.00) Dollars. (the "**State Comptroller Contingency**").

9. **Default.**

- (a) **Buyer Default.** In the event that Buyer defaults in any of its obligations undertaken in this Agreement, as its sole and exclusive remedy, Seller shall be entitled to either: (i) waive such default and proceed to Closing in accordance with the terms and provisions hereof; or (ii) declare this Agreement to be terminated, and upon such termination all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination.
- (b) **Seller Default.** In the event that Seller materially defaults in any of its obligations undertaken in this Agreement, as its sole and exclusive remedy, Buyer shall be entitled to (i) waive such default and proceed to Closing in accordance with the terms and provisions hereof, (ii) terminate this Agreement, and upon such termination all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination, or (iii) enforce specific performance of Seller's obligations hereunder so long as any action for specific performance is commenced, if at all, within thirty (30) days of the default or such right and remedy shall automatically thereafter be deemed forever waived and of no further force or effect.
- (c) **Other Available Remedies.** Notwithstanding any other provision of this Agreement to the contrary, Buyer and Seller may each pursue any available remedies at law or in equity to enforce the other's post-Closing obligations hereunder.

10. **Closing.** The Closing shall consist of the execution and delivery of documents by Seller and Buyer, as set forth below, and the delivery by Buyer to Seller of the Purchase Price in accordance with the terms of this Agreement. Seller shall deliver to Buyer at Closing the following executed documents (the "**Seller Closing Documents**"):

- (a) **Deed.** Bargain and sale deed from Seller to Buyer conveying the Real Property and Improvements to Buyer subject only to the Permitted Exceptions, in the form and containing the terms set forth on **Exhibit C** annexed, which shall be executed by Buyer, and shall include the provisions set forth on **Exhibit C**, which shall be deemed a covenant running with the land and binding upon Buyer, its successors and assigns;
- (b) **Bill of Sale.** Bill of Sale of transferring the Personal Property to Buyer free and clear of all liens and encumbrances, in the form and containing the terms set forth on **Exhibit D** annexed; and
- (c) **Settlement Statement.** A settlement statement setting forth the Purchase Price, all prorations and other adjustments to be made pursuant to the terms hereof, and the funds required for Closing;

- (d) **Transfer Tax Documents.** All transfer tax statements, declarations and filings as may be necessary or appropriate for purposes of recordation of the deed;
- (e) **Title Affidavit.** Title affidavit executed by Seller substantially in the form and containing the terms set forth on **Exhibit B** annexed;
- (f) **Entity Consent.** Such other documents, as reasonably requested by Buyer's title insurance company, with respect to Seller entity's approval of this Transaction;
- (g) **FIRPTA.** A certification of non-foreign status in the form and containing the terms set forth on **Exhibit E** annexed, duly executed and acknowledged by Seller; and
- (h) **Additional Documents.** Such other documents, instruments, certifications and confirmations as are provided for in this Agreement, or as may be reasonably required by Buyer's title insurance company.

At Closing, Buyer shall deliver the Purchase Price to Seller, as adjusted pursuant to the terms of the Agreement, and shall execute and deliver execution counterparts of the closing documents referenced above which require Buyer's signature, authorization documents with respect to Buyer's entity, as reasonably requested by Seller or the Title Company, as well as such other documents, instruments, certifications and confirmations as are provided for in this Agreement or may be requested by the Title Company. Closing shall be held in escrow through the mail by delivery of the closing documents to the Title Company on or prior to Closing or such other place or manner as the parties hereto may mutually agree.

11. **Seller's Representations.** Seller represents and warrants to Buyer as follows:

- (a) **Due Organization.** Seller is duly organized (or formed), validly existing and in good standing under the laws of its state of organization. As of the Closing, Seller shall be authorized to consummate the Transaction and fulfill all of its obligations hereunder and under all closing documents to be executed by Seller, and shall have all necessary corporate power to execute and deliver this Agreement and all closing documents to be executed by Seller, and to perform all of Seller's obligations hereunder and thereunder. Neither the execution and delivery of this Agreement and all closing documents to be executed by Seller, nor the performance of the obligations of Seller hereunder or thereunder, will result in the violation of any law or any provision of the organizational documents of or will conflict with any order or decree of any court or governmental instrumentality of any nature, or agreement, of which Seller has actual knowledge and by which Seller is bound;
- (b) **FIRPTA.** Seller is not a "foreign person" under the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**") and upon consummation of

the transaction contemplated hereby, Buyer will not be required to withhold from the Purchase Price any withholding tax;

- (c) **OFAC.** Neither Seller, nor to Seller's knowledge, any person or entity with actual authority to direct the actions of Seller, (i) are named on any list of persons, entities and governments issued by the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**") pursuant to Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism ("**Executive Order 13224**"), as in effect on the date hereof, or any similar list known to Seller or publicly issued by OFAC or any other department or agency of the United States of America (collectively, the "**OFAC Lists**"), (ii) is included in, owned by, controlled by, knowingly acting for or on behalf of, knowingly providing assistance, support, sponsorship, or services of any kind to, or otherwise knowingly associated with any of the persons, entities or governments referred to or described in the OFAC Lists, or (iii) has knowingly conducted business with or knowingly engaged in any transaction with any person, entity or government named on any of the OFAC Lists or any person, entity or government included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or, to Seller's knowledge, otherwise associated with any of the persons, entities or governments referred to or described in the OFAC Lists;
- (d) **Bankruptcy.** To Seller's knowledge, no petition in bankruptcy (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action under federal or state bankruptcy laws is pending against or contemplated by Seller;
- (e) **Management.** That there is no entity or person charged with the management or responsibility for operating the Property other than Seller;
- (f) **Contracts.** That other than as set forth on **Schedule C**, attached hereto, there are no contracts which affect the golf course and that may be binding on Buyer from and after the Closing Date. The Buyer shall have the right within thirty days after the Effective Date to advise the Seller as to which contracts on Schedule C at will assume and which ones it will not. Thereafter, the Seller shall be responsible to terminate prior to Closing those that the Buyer is not willing to assume. This specific representation shall survive the Closing indefinitely; and
- (g) **Leases.** There are no leases affecting the Property.

When a representation and warranty, or other statement, is made in this Agreement to the "knowledge" of Seller, or to the "actual knowledge" of Seller, or similar words, it means the actual knowledge of Christopher Gengaro, without the benefit of any due diligence or other investigation. To the extent that Buyer, prior to Closing, obtains actual knowledge that any of

the representations or warranties made by Seller herein are false but nonetheless closes the Transaction and buys the Property, Seller's representations and warranties shall, effective as of Closing be deemed to have been automatically modified to the extent necessary to make the applicable representation and warranty conform to Buyer's actual knowledge.

12. **Buyer's Representations.** Buyer represents and warrants to, and covenants with, Seller as follows:

- (a) **Due Organization.** As of the Closing, Buyer shall be authorized to consummate the Transaction set forth herein and fulfill all of its obligations hereunder and under all closing documents to be executed by Buyer, and shall have all necessary authorizations and power to execute and deliver this Agreement and all closing documents to be executed by Buyer, and to perform all of Buyer's obligations hereunder and thereunder. As of the Closing, this Agreement and all closing documents to be executed by Buyer shall have been duly authorized by all requisite governmental or other required action on the part of Buyer and shall be the valid and legally binding obligation of Buyer, enforceable in accordance with their respective terms, subject to the fulfillment of the Contingencies set forth in Section 8 hereof. Neither the execution and delivery of this Agreement and all closing documents to be executed by Buyer, nor the performance of the obligations of Buyer hereunder or thereunder will result in the violation of any law or any provision of the organizational documents of Buyer or will conflict with any order or decree of any court or governmental instrumentality of any nature of which Buyer has actual knowledge and by which Buyer is bound;
- (b) **Bankruptcy.** No petition (voluntary or otherwise), assignment for the benefit of creditors, or petition seeking reorganization or arrangement or other action has been filed by or against Buyer under the Federal Bankruptcy Code or any similar State or Federal law and none is contemplated;
- (c) **Financial Capability.** Subject to the Contingencies in Section 8, Buyer has the financial capability and wherewithal to pay the Purchase Price and close title to the Property and acquire the Personal Property.

When a representation and warranty, or other statement, is made in this Agreement to the "knowledge" of Buyer, or to the "actual knowledge" of Buyer, or similar words, it means the actual knowledge of any official, representative or employee of the Township of West Orange, without the benefit of any due diligence or other investigation.

13. **Conditions to Buyer's Obligations.** Buyer's obligation to pay the Purchase Price, and to accept title to the Property, shall be subject to compliance by Seller with the following conditions precedent on and as of the date of Closing:

- (a) **Delivery of Seller Closing Documents.** Seller shall deliver to the Title Company in escrow, as provided for in Section 10 above, on or before Closing, Seller Closing Documents; and
- (b) **Representations and Warranties.** The representations and warranties of Seller contained in this Agreement shall have been true when made in all material respects, and shall be true in all material respects at and as of the date of Closing as if such representations and warranties were made at and as of Closing, and Seller shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller prior to or at Closing.

If any of the conditions set forth in this Section 13(a) & (b) are not met at the time of Closing, then Buyer shall have the option (to be exercised in its sole discretion, but not later than the time scheduled for Closing, as so extended) either to (i) waive the requirement for satisfaction of the unsatisfied conditions and proceed to Closing without abatement or reduction of the Purchase Price, (ii) declare this Agreement terminated, and upon such termination all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination, or (iii) exercise its remedies under Section 9(b) above in the event the failure of the condition(s) precedent to be satisfied is due to Seller's material default of covenants or agreements required by this Agreement to be performed or complied with by Seller prior to or at Closing. In no event shall it be deemed a default by Seller if the condition set forth in Section 13(b) is not satisfied because Seller is unable to restate the representation or warranty as of Closing through no fault of Seller.

14. **Conditions to Seller's Obligations.** Seller's obligation to deliver title to the Property shall be subject to compliance by Buyer with the following conditions precedent on and as of the date of Closing:

- (a) **Payment of Purchase Price.** On the Closing Date, Buyer: (i) shall deliver to Seller the Purchase Price, as adjusted pursuant to Section 2; and (ii) cause delivery of the Maintenance Payment to Seller;
- (b) **Delivery of Buyer's Closing Documents.** Buyer shall close title to all of the Property and deliver all of the documents required of Buyer hereunder; and
- (c) **Representations and Warranties.** The representations and warranties of Buyer contained in this Agreement shall have been true when made, in all material respects, and shall be true in all material respects at and as of the date of Closing as if such representations and warranties were made at and as of Closing, and Buyer shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Buyer prior to or at Closing.

If any of the conditions set forth in this Section 14 are not met at the time of Closing, then Seller shall have the option (to be exercised in its sole discretion, but not later than the time scheduled for Closing) either to (i) waive the requirement for satisfaction of the unsatisfied conditions and proceed to Closing without abatement or reduction of the Purchase Price, (ii) declare this Agreement terminated, and upon such termination all rights and obligations of the respective parties under this Agreement shall be null and void, except as otherwise expressly provided in this Agreement with respect to rights and obligations that survive a termination or (iii) exercise its remedies under Section 9(a) above in the event the failure of the condition(s) precedent to be satisfied is due to Buyer's default of covenants or agreements required by this Agreement to be performed or complied with by Buyer prior to or at Closing.

15. **Notices.** Unless otherwise provided herein, all notices and other communications which may be or are required to be given or made by any party to the other in connection herewith shall be in writing and shall be: (i) delivered in person, (ii) deposited with a nationally recognized overnight courier for next business day delivery, or (iii) by email (to the other party and simultaneously to its counsel so long as on the same day such notice or other communication also is sent by nationally recognized overnight courier for next Business Day delivery; provided, however, that if the email delivery of any notice sent hereunder is within any time limit applicable thereto, such notice shall be considered timely given even if the follow up overnight courier copy is not within such time limit), to the addresses set out in Section 1, or at such other addresses as specified by written notice delivered in accordance herewith. Any notice given by an attorney for a party shall be effective for all purposes. Any notice or other communication sent as hereinabove provided shall be deemed given and received on the date actually received (or on the date delivery of such notice is refused), if delivered in accordance with this Section 15.

16. **Disclaimer.** SELLER HAS MADE NO, AND HEREBY DISCLAIMS ANY, REPRESENTATIONS AND WARRANTIES RESPECTING THE PROPERTY INCLUDING COMPLIANCE WITH ENVIRONMENTAL LAWS AND THE ENVIRONMENTAL, HEALTH AND SAFETY CONDITIONS OF THE PROPERTY, AND BUYER SHALL ACCEPT THE PROPERTY IN ITS "AS IS" CONDITION (INCLUDING WITH RESPECT TO THE COMPLIANCE OR NON-COMPLIANCE WITH ENVIRONMENTAL LAWS, AND THE ENVIRONMENTAL, HEALTH AND SAFETY CONDITIONS OF THE PREMISES), WITH ALL FAULTS AND DEFECTS, LATENT OR OTHERWISE, AND WITHOUT ANY REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY CONCERNING TITLE TO THE PROPERTY, THE PHYSICAL CONDITION OF THE PROPERTY, THE COMPLIANCE OF THE PROPERTY WITH APPLICABLE LAWS AND REGULATIONS (INCLUDING THE STATUS OF DEVELOPMENT OR USE RIGHTS RESPECTING THE PROPERTY) OR THE QUALITY, VALUE OR FINANCIAL CONDITION OF THE PROPERTY. IN ADDITION TO AND NOT IN LIMITATION OF THE FOREGOING, IT IS UNDERSTOOD AND AGREED BY SELLER AND BUYER THAT SELLER MAKES NO WARRANTY OF HABITABILITY, SUITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR ANY PURPOSE WITH REGARD TO THE PROPERTY. BUYER ALSO ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS AND TAKES INTO ACCOUNT THAT THE PROPERTY IS BEING SOLD "AS-IS" AND WITH ALL

FAULTS AND DEFECTS AS ABOVE DESCRIBED. SELLER, ALL PREDECESSORS IN TITLE, ALL PRIOR OCCUPANTS AND OPERATORS OF THE PROPERTY, AND EACH AND ALL OF THEIR RESPECTIVE AFFILIATES, MEMBERS, HEIRS, EXECUTORS, ADMINISTRATORS, PARTNERS, SHAREHOLDERS, OFFICERS, DIRECTORS, TRUSTEES, REPRESENTATIVES, EMPLOYEES, AGENTS, LEGAL REPRESENTATIVES, PROPERTY MANAGERS, SUCCESSORS AND ASSIGNS, (COLLECTIVELY AND INDIVIDUALLY, INCLUSIVE OF SELLER, THE "RELEASEES") ARE HEREBY RELEASED OF AND FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION REGARDING, AND BUYER WAIVES ANY CLAIM AND CAUSE OF ACTION AGAINST THE RELEASEES REGARDING, COVENANTS NOT TO SUE THE RELEASEES REGARDING, ASSUMES ALL LIABILITY AND RESPONSIBILITY REGARDING, AND SHALL INDEMNIFY, DEFEND AND HOLD THE RELEASEES HARMLESS REGARDING, THE CONDITION OF THE PROPERTY, INCLUDING THE ENVIRONMENTAL CONDITION OF THE PROPERTY AND ITS ENVIRONS, REGARDLESS OF WHETHER THE CONDITION RESULTED FROM ON-SITE OR OFF-SITE ACTIVITIES OF ANY ONE OR MORE OF THE RELEASEES OR ANY THIRD PARTY, OR THE CONDITION MIGRATED FROM OR ONTO THE PROPERTY, AND REGARDLESS OF WHETHER THE CLAIM OR CAUSE OF ACTION NOW EXISTS OR IS HEREAFTER CREATED UNDER COMMON LAW, OR NOW EXISTS OR IS HEREAFTER ENACTED PURSUANT TO FEDERAL, STATE, COUNTY OR MUNICIPAL LAW OR REGULATION, AND REGARDLESS OF WHETHER THE CONDITION CONSTITUTES A PATENT OR LATENT DEFECT, INCLUDING CLAIMS AND CAUSES OF ACTION UNDER: (A) THE FEDERAL COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, THE FEDERAL RESOURCE CONSERVATION AND RECOVERY ACT AND/OR ANALOGOUS STATE, COUNTY AND/OR MUNICIPAL LAWS AND REGULATIONS; (B) FEDERAL, STATE, COUNTY AND/OR MUNICIPAL CLEAN WATER AND CLEAN AIR LAWS AND REGULATIONS; (C) FEDERAL, STATE, COUNTY AND/OR MUNICIPAL LAWS AND REGULATIONS CONCERNING HAZARDOUS SUBSTANCES OR WASTES AND THEIR USE, GENERATION, HANDLING, STORAGE OR DISPOSAL; (D) FEDERAL, STATE, COUNTY AND/OR MUNICIPAL LAWS AND REGULATIONS IMPOSING RESTRICTIONS OR PRECONDITIONS ON CLOSURES, TRANSACTIONS OR TRANSFERS OF PROPERTIES OR ENTITIES; AND/OR (E) FEDERAL, STATE, COUNTY AND/OR MUNICIPAL LAWS AND REGULATIONS GOVERNING FLOOD PLAINS, STREAM ENCROACHMENT AND/OR WETLANDS. THE FOREGOING NOTWITHSTANDING, THIS SECTION SHALL NOT PROTECT THE RELEASEES FROM ANY FRAUDULENT ACTS BY ANY OF THE RELEASEES.

THIS SECTION 16 SHALL SURVIVE CLOSING AND SHALL BE BINDING UPON AND INURE TO THE BENEFIT OF THE RELEASEES, INCLUDING SELLER, AND BUYER, AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS.

17. Entire Agreement. This Agreement constitutes the sole and entire agreement between the parties hereto with respect to the sale of the Property and no modification of this

Agreement shall be binding unless in writing and signed by the parties hereto. No prior agreement or understanding with respect to the sale of the Property (including any letter of intent executed prior to this Agreement) shall be valid or of any force or effect from and after the date hereof. The Section headings in this Agreement are inserted for convenience of reference only and in no manner expand, limit or otherwise define the terms hereof. All exhibits and schedules are incorporated herein by reference as if set forth at length herein. Each party acknowledges that such party and its counsel, after negotiation and consultation, have reviewed and revised this Agreement. As such, the terms of this Agreement shall be fairly construed and the usual rule of construction, to wit that ambiguities in this Agreement should be resolved against the drafting party, shall not be employed in the interpretation of this Agreement or any amendments, modifications, schedules or exhibits hereto or thereto. In no event shall any draft of this Agreement create any obligation or liability, it being understood that this Agreement shall be effective and binding only when a counterpart hereof has been executed and delivered by each party hereto. For purposes of this Agreement, “including” no matter how conjugated shall mean “including, without limitation.”

18. **Third Parties.** Except as expressly provided in this Agreement, nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement upon any other person other than the parties hereto and their respective permitted successors and assigns, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third parties any right of subrogation or action over or against any party to this Agreement.

19. **Applicable Law.** This Agreement shall be construed under the laws of the State of New Jersey without giving effect to its conflicts of law principles. The parties acknowledge that this Agreement was made and is intended to be performed in the State of New Jersey and the parties submit to the jurisdiction of the courts of the State of New Jersey in any action or proceeding between or among the parties or otherwise concerning the Transaction.

20. **Buyer Milestones.** Notwithstanding anything to the contrary in this Agreement, Buyer and Seller have mutually agreed on the following milestones set forth in this Section 20. Agreement to these milestones is acknowledged by the parties to be a material provision of this Agreement and they understand that without the inclusion of the terms set forth in this Section 20, Seller would not have agreed to proceed with the sale of the Property to Buyer. Buyer hereby agrees that it shall utilize best efforts and act with reasonable expediency to meet the following milestones for completion of the following items, (all of which shall take place in calendar year 2019, on the dates listed below):

March 28	Buyer execution of this Agreement
April 10	Expiration of 20-day appeal/estoppel period for Bond Ordinance which enables bonds to be issued for sale
April 30	<u>Closing</u>

Further notwithstanding anything to the contrary in this Agreement, in the event that Buyer does not meet, or is otherwise unable to complete or fulfill any of the milestones set forth in this

Section 20, by the date listed above for such milestone, unless such failure of any such milestone was the result of an occurrence of Force Majeure (as defined herein below), Seller may terminate this Agreement, in Seller's sole and absolute discretion. Seller's termination shall be effectuated by delivery of written notice to Buyer of Seller's termination of this Agreement, including the specific deadline which Buyer failed to meet. Seller's termination pursuant to this Section 20 shall be automatically and immediately effective upon receipt of the notice by Buyer, unless prior to receipt of such termination notice, Buyer has performed or completed the previously incomplete or failed milestone for which Seller has based its termination on, in which case the termination notice sent by Seller with respect to such failed milestone, shall be deemed null and void and this Agreement shall continue as per its terms. Buyer agrees to notify and update Seller, with respect to Buyer's progress with, and completion of each of the above milestones. For purposes of this Agreement, the term "**Force Majeure**" shall be defined as the inability of any party to timely fulfill any of its obligations under this Agreement by reason of any strike, lockout or other labor trouble; inability to obtain labor, materials, coal, oil, or other suitable fuel or reasonable substitutes therefor or the failure of the supply of any thereof; acts of God (including but not limited to any weather event) fire or other casualty; governmental preemption of priorities or other controls in connection with a public emergency; governmental restrictions or requirements of laws; enemy or hostile governmental action; civil commotion; or any other cause beyond such party's control. In the event that a milestone is not met by the deadline as a result of a Force Majeure, then the time to complete that milestone shall be extended for a period of time equal to the duration of the Force Majeure, or commensurate with the delay caused by the Force Majeure. Notwithstanding the foregoing, the June 30, 2019 Closing Date is not subject to any delay as a result of Force Majeure.

21. **Maintenance of Golf Course Prior to Closing.** Seller agrees to maintain the golf course located on the Real Property (the "**Golf Course**") pursuant to the maintenance schedule set forth on Schedule B, attached hereto and made a part hereof (the "**Golf Course Maintenance**"). It is specifically understood and agreed that Seller is only required to perform those items specifically set forth on Schedule B. In exchange for Seller completing the Golf Club Maintenance, in the event the Closing occurs, Buyer agrees to provide for it to be paid to Seller by a third party, at Closing, the amount of Sixty-One Thousand Three Hundred Eight and Seventy-Five Hundredths Dollars (\$61,308.75) (the "**Maintenance Payment**"), which payment shall be in addition to the Purchase Price. The parties understand and agree that if the Closing does not occur, Buyer shall have no liability to Seller for the cost of Golf Course Maintenance. The Maintenance Payment is contemplated to be made by a golf course operator to be selected by Buyer through competitive bidding in accordance with the Local Public Contracts Law, N.J.S.A. 40A:11-1 et seq. (the "**Golf Course Operator**"). Buyer's obligation with respect to this payment is to (i) include the requirement to make the foregoing payment in the request for proposal (the "**RFP**"); and (ii) to ensure that any successful bidder to the RFP agrees to place the Maintenance Payment in escrow, which shall be held and disbursed pursuant to the terms of that certain escrow agreement attached hereto as Exhibit G (the "**Maintenance Payment Escrow Agreement**").

22. **Broker's Commissions.** Buyer and Seller each hereby represent that, except for the Broker, there are no other brokers or finders involved or that have a right to proceeds in this transaction. Seller shall be responsible for payment of a commission to the Broker pursuant to a separate, previously negotiated agreement. Seller and Buyer each hereby agree to indemnify and

hold the other harmless from all loss, cost, damage or expense (including, without limitation, reasonable attorneys' fees at both trial and appellate levels) incurred by the other as a result of any claim arising out of the acts of the indemnifying party (or others on its behalf) for a commission, finder's fee or similar compensation made by any broker or finder who claims to have dealt with such party (except that Buyer shall have no obligations hereunder with respect to any claim by the Broker with respect to the Transaction). Seller's indemnity shall include any claims, fees or other compensation due to the Broker. The representations, warranties and indemnity obligations contained in this section shall survive Closing.

23. **Attorneys' Fees.** In all cases each of the parties to this Agreement shall be responsible for its own attorney's fees and costs.

24. **Counterparts/Facsimile/PDF Signatures.** This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each of the parties and delivered to the other party. The exchange of executed copies of this Agreement by facsimile or Portable Document Format (PDF) transmission shall constitute effective execution and delivery of this Agreement as to the parties for all purposes; signatures of the parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

25. **Computation of Time.** Any time period provided for in this Agreement that ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. New York time on the next full Business Day.

26. **Waiver of Jury Trial. SELLER AND BUYER JOINTLY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH SELLER AND BUYER MAY BE PARTIES, ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS AGREEMENT.** This waiver is knowingly, willingly and voluntarily made by Seller and Buyer, each of whom hereby acknowledges that no representations of fact or opinion have been made by any individual to induce this waiver of trial by jury or to in any way modify or nullify its effect. Seller and Buyer each further represent that it has been represented in the signing of this Agreement in the making of this waiver by independent legal counsel, selected of its own free will, and that it has had the opportunity to discuss this waiver with counsel.

27. **Partial Invalidity.** If any term, covenant or condition of this Agreement shall be invalid or unenforceable, the remainder of this Agreement shall not be affected and shall remain in full force and effect.

28. **Reporting Person.** Seller and Buyer hereby designate the Title Company to act as and perform the duties and obligations of the "reporting person" with respect to the Transaction for purposes of 26 C.F.R. Section 1.60454(e)(5) relating to the requirements for information reporting on real estate transaction closed on or after January 1, 1991. In this regard, Seller and Buyer each agree to execute at Closing, and Buyer shall cause the Title Company to execute at Closing, a Designation Agreement in form reasonably acceptable to Seller and Buyer, designating the Title Company as the reporting person with respect to the Transaction contemplated by this Agreement.

29. **No Offer.** This Agreement is of no force or effect unless and until it is signed by both Seller and Buyer, and a signed copy of this Agreement delivered by Seller to Buyer. The mailing, delivery or negotiation of this Agreement by Seller or Buyer or any agent or attorney of Seller or Buyer prior to the execution and delivery of this Agreement as set forth in this Section 29 shall not be deemed an offer by Seller or Buyer to enter into this Agreement, whether on the terms contained in this Agreement or on any other terms, nor shall it create any contractual obligation on the part of either Seller or Buyer as to this Agreement or the continued negotiation thereof. Until the execution and delivery of this Agreement as set forth in this Section 29, Seller or Buyer may withdraw this Agreement, change any of the terms of this Agreement, negotiate with other prospective buyers or prospective tenants, or both, and terminate all negotiations and discussions of the subject matter of this Agreement, without cause and for any reason or no reason, without recourse or liability.

In addition to the above, and notwithstanding the foregoing, Buyer as a municipal body must have this Agreement signed by Seller in order to be accepted by Resolution of Buyer. In the event that Buyer has not taken the requisite action to accept and execute this Agreement on or before March 28, 2019, Buyer understands that Seller may immediately withdraw the offer to sell the Property to Buyer in Seller's sole and absolute discretion, whereupon this Agreement or any offer related to the sale of the Property to Buyer shall be null and void, and of no force or effect.

30. **No Joint Venture.** This Agreement does not and shall not be construed to create a partnership, joint venture or any other relationship between the parties hereto except the relationship of seller and buyer specifically established hereby.

31. **No Recordation.** Buyer shall not record this Agreement or any memorandum hereof.

32. **Notification of Sale.** At least ten (10) Ten Business Days prior to the closing of title, Buyer shall submit a completed form C-9600, Notification of Sale, Transfer or Assignment in Bulk, signed by Buyer, together with a fully-executed copy of this Agreement (the "**Tax Notification**"), to the Bulk Sale Section of the Department of Treasury, Division of Taxation, State of New Jersey (the "**Bulk Sale Section**"), by registered or certified mail or overnight delivery, in order to provide time, as required by law, for the Director of the Division of Taxation (the "**Director**") to advise the parties whether any sums from the sale proceeds shall be held by the law firm of Sills, Cummis & Gross, P.C. (the "**Tax Escrow Agent**") in escrow (the "**Tax Escrow Fund**"), and paid over, in whole or in part, to the Department of Treasury upon its demand for same, with the remainder, if any, to be paid over to Seller without any right of setoff. The Tax Escrow Fund shall be held by Tax Escrow Agent pursuant to a tax escrow agreement in the form and containing the terms set forth in Exhibit F annexed hereto, which shall be executed at the closing of title by the parties and Tax Escrow Agent. Buyer shall provide Seller a copy of the Tax Notification not less than five (5) business days prior to its submission of the same to the Bulk Sale Section. Seller shall have the right to prepare and file an Asset Transfer Tax Declaration (the "**TTD**") in the form prescribed by the Director. If Seller delivers the TTD to Buyer in a sealed envelope before Buyer has filed the Tax Notification, then Buyer shall include the TTD with the Tax Notification in such sealed envelope when it files the Tax Notification with the Bulk Sale Section. If the Bulk Sale Section or the Director fails to

timely respond as required by law, then there shall be no Tax Escrow Fund. The provisions of this Section shall survive the closing of title.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

SELLER:

MONTCLAIR GOLF CLUB,
a New Jersey not for profit corporation

By:_____

Name: Christopher P. Gengaro

Title: President

BUYER:

TOWNSHIP OF WEST ORANGE,
a body politic of the State of New Jersey

By:_____

Name: Robert D. Parisi

Title: Mayor

By:_____

Name: Karen J. Carnevale

Title: Township Clerk

EXHIBITS AND SCHEDULES

<u>Exhibit A</u>	Legal Description
<u>Exhibit B</u>	Affidavit of Title
<u>Exhibit C</u>	Deed
<u>Exhibit D</u>	Bill of Sale
<u>Exhibit E</u>	Certification of Non-Foreign Status
<u>Exhibit F</u>	Form of Tax Escrow Agreement
<u>Exhibit G</u>	Form of Maintenance Payment Escrow Agreement
<u>Schedule A</u>	List of Personal Property Included in Sale
<u>Schedule B</u>	Golf Course Maintenance Schedule
<u>Schedule C</u>	List of Contracts

EXHIBIT A

LEGAL DESCRIPTION

DESCRIPTION OF BLOCK 160, LOTS 2 AND 10 AND BLOCK 46.01 LOTS 22 THRU 31 LANDS OF "ROCK SPRING CLUB" TOWNSHIP OF WEST ORANGE, ESSEX COUNTY NEW JERSEY

Beginning at a point on the southeasterly sideline, if projected, of Rock Spring Road (50' wide R.O.W.), with the southwesterly line of Lot 17, Block 51 (lands n/f Der, Robert in Deed Book 12282, Pg.732). Said point also being the 7th corner in Deed Book G87, Pg. 331 Tract 1, and being the **POINT AND PLACE OF BEGINNING**;

thence (1) running along said line of Lot 17, Block 51, South 54 degrees 54 minutes 27 seconds East (S54°54'27"E), a distance of 173.04 feet to a point on the northwesterly line of Lot 16.01, Block 51 (lands n/f Der, Robert in Deed Book 12282, Pg.732)

thence (2) running along said line of Lot 16.01, Block 51, and also along the northwesterly lines of Lot 16.02, Block 51 (lands n/f Township of West Orange) and Lot 10, Block 50.02 (lands n/f Rock Spring Assoc. of N.J., LLC in Deed Book 5834, Pg.522, South 30 degrees 19 minutes 33 seconds West (S30°19'33"W), a distance of 58.00 feet to a point on the northeasterly line of said Lot 10, Block 50.02;

thence (3) running along said line of Lot 10, Block 50.02, North 54 degrees 54 minutes 27 seconds West (N54°54'27"W), a distance of 65.00 feet to a point on the northwesterly line of said Lot 10, Block 50.02;

thence (4) running along said line of Lot 10, Block 50.02, South 17 degrees 45 minutes 33 seconds West (S17°45'33"W), a distance of 284.03 feet, passing over a found Iron Pipe at a distance of 283.23 feet, to a point on the northwesterly line of Lot 18, Block 46.03 (lands n/f Hall III, Willard in Deed Book 6203, Pg.390);

thence (5) running along said line of Lot 18, Block 46.03, South 30 degrees 39 minutes 52 seconds West (S30°39'52"W), a distance of 50.34 feet to a point on the northeasterly line of said Lot 18, Block 46.03;

thence (6) running along said line of Lot 18, Block 46.03 and also along the southwesterly line of a 25' wide right of way in Deed Book Q110, Pg.380, on a non-tangent curve, curving to the right, having a radius of 251.37 feet, a central angle of 13 degrees 40 minutes 37 seconds (13°40'37"), an arc length of 60.00 feet, and a chord bearing and distance of North 45 degrees 49 minutes 49 seconds West (N45°49'49"W), 59.86 feet to a point on the northwesterly line of said Lot 18, Block 46.03;

thence (7) running along said line of Lot 18, Block 46.03, South 11 degrees 07 minutes 22 seconds West (S11°07'22"W), a distance of 174.00 feet to a point on the southwesterly line of said Lot 18, Block 46.03;

thence (8) running along said line of Lot 18, Block 46.03, South 52 degrees 40 minutes 08 seconds East (S52°40'08"E), a distance of 246.25 feet to a point on the northwesterly sideline of Winding Way (50' wide R.O.W.-Unimproved). Said point being on a course of North 52 degrees 40 minutes 08 seconds West (N52°40'08"W), a distance of 4.43 feet from a Found Iron Pipe;

thence (9) running along said sideline of Winding way, on a non-tangent curve, curving to the right, having a radius of 181.34 feet, a central angle of 05 degrees 19 minutes 46 seconds (05°19'46"), an arc length of 16.87 feet, and a chord bearing and distance of South 29 degrees 42 minutes 59 seconds West (S29°42'59"W), 16.86 feet to a point of tangency;

thence (10) still running along said sideline of Winding Way, South 32 degrees 22 minutes 52 seconds West (S32°22'52"W), a distance of 282.23 feet to a point on the northeasterly line of Lot 33, Block 46.01 (lands r/f Cirelli, Pompeo in Deed Book 5148, Pg.523);

thence (11) running along said line of Lot 33, Block 46.01, North 52 degrees 40 minutes 08 seconds West (N52°40'08"W), a distance of 176.67 feet to a point on the northwesterly line of said Lot 33, Block 46.01;

thence (12) running along said line of Lot 33, Block 46.01 and also along the northwesterly line of Lot 32, Block 46.01 (lands r/f Marcantonio, John in Deed Book 5155, Pg.226), South 35 degrees 13 minutes 09 seconds West (S35°13'09"W), a distance of 141.30 feet to a point on the southwesterly line of said Lot 32, Block 46.01;

thence (13) running along said line of Lot 32, Block 46.01, South 44 degrees 02 minutes 08 seconds East (S44°02'08"E), a distance of 165.32 feet to a point on northwesterly sideline of Undercliff Terrace South (50' wide R.O.W.);

thence (14) running along said sideline of Undercliff Terrace South, South 45 degrees 57 minutes 52 seconds West (S45°57'52"W), a distance of 790.93 feet to an angle point in same, said point being on a course of North 37 degrees 10 minutes 38 seconds West (N37°10'38"W.) 50.36' from a Found Stone Monument on the angle point on the southeasterly line of said Undercliff Terrace South;

thence (15) running along said sideline of Undercliff Terrace South, South 59 degrees 40 minutes 52 seconds West (S59°40'52"W), a distance of 114.95 feet to an angle point in same;

thence (16) running along said sideline of Undercliff Terrace South, South 58 degrees 03 minutes 52 seconds West (S58°03'52"W), a distance of 14.91 feet to a point on the northerly sideline of Walker Road (50' wide R.O.W.);

thence (17) running along said line of Walker Road, on a non-tangent curve, curving to the left, having a radius of 2,417.34 feet, a central angle of 01 degrees 36 minutes 22 seconds (01°36'22"), an arc length of 67.76 feet, and a chord bearing and distance of North 83 degrees 48 minutes 39 seconds West (N83°48'39"W), 67.76 feet to a point of non-tangent curve on said sideline of Walker Road;

thence (18) still running along said sideline of Walker Road, on a non-tangent curve, curving to the right, having a radius of 510.00 feet, a central angle of 15 degrees 44 minutes 48 seconds (15°44'48"), an arc length of 140.16 feet, and a chord bearing and distance of North 82 degrees 57 minutes 22 seconds West (N82°57'22"W), 139.72 feet to a point of tangency;

thence (19) still running along said sideline of Walker Road, North 75 degrees 04 minutes 58 seconds West (N75°04'58"W), a distance of 499.05 feet to an angle point;

thence (20) still running along said sideline of Walker Road, North 74 degrees 08 minutes 58 seconds West (N74°08'58"W), a distance of 1,173.18 feet to a point of curvature;

thence (21) still running along said sideline of Walker Road, on a curve, curving to the right having a radius of 203.16 feet, a central angle of 47 degrees 20 minutes 00 seconds (47°20'00"), an arc distance of 167.84 feet, and a chord bearing and distance of North 50 degrees 28 minutes 58 seconds West (N50°28'58"W), 163.10 feet to a point of tangency on the northeasterly sideline of Walker Road;

thence (22) running along said sideline of Walker Road, North 26 degrees 48 minutes 58 seconds West (N26°48'58"W), a distance of 228.05 feet to an angle point in pavement in the easterly sideline of said Walker Road;

thence (23) running along said sideline of Walker Road, North 04 degrees 49 minutes 02 seconds East (N04°49'02"E), a distance of 279.31 feet to a point of curvature;

thence (24) running along said sideline of Walker Road, on a curve, curving to the right having a radius of 421.81 feet, a central angle of 30 degrees 04 minutes 00 seconds (30°04'00"), an arc distance of 221.35 feet, and a chord bearing and distance of North 19 degrees 51 minutes 02 seconds East (N19°51'02"E), 218.82 feet to a point of tangency on the southeasterly sideline of said Walker Road;

thence (25) running along said sideline of Walker Road, North 34 degrees 53 minutes 02 seconds East (N34°53'02"E), a distance of 413.88 feet to a point on the southwesterly line of Lot 1.05, Block 160 (lands n/f Dacey Jr., William in Deed Book 5564, Pg.313);

thence (26) running along said line of Lot 1.05, Block 160, South 55 degrees 06 minutes 58 seconds East (S55°06'58"E), a distance of 115.00 feet, passing over a Found Iron Pipe at a distance of 114.45 feet, to a point on the southeasterly line of said Lot 1.05, Block 160.;

thence (27) running along said southeasterly line of Lot 1.05, Block 160, North 30 degrees 32 minutes 12 seconds East (N30°32'12"E), a distance of 188.52 feet to a point on the southerly line of Lot 1.04, Block 160 (lands n/f Hopping, Richard in Deed Book 5405, Pg.911). Said point creates a 2.77 foot right angle gore between said Lot 1.05, Block 160 and said Lot 1.04, Block 160;

thence (28) running along said southerly line of Lot 1.04, Block 160, South 84 degrees 06 minutes 45 seconds East (S84°06'45"E), a distance of 21.36 feet to a point on the easterly line of said Lot 1.04, Block 160;

thence (29) running along said easterly line of Lot 1.04, Block 160, North 05 degrees 53 minutes 15 seconds East (N05°53'15"E), a distance of 15.00 feet to a point on the southerly line of Lot 1, Block 160 (lands n/f "Hilton Head North" in Deed Book 4782, Pg.652);

thence (30) running along said southerly line of Lot 1, Block 160, South 84 degrees 06 minutes 45 seconds East (S84°06'45"E), a distance of 340.35 feet to a Found Iron Bar;

thence (31) making a line through said Lot 1, Block 160, following an existing chain link fence, North 49 degrees 13 minutes 37 seconds East (N49°13'37"E), a distance of 160.41 feet to a Found Iron Bar on the easterly line of said Lot 1, Block 160; (this course is based on old map records and physical evidence found in field at time of survey. No Deed recording of a conveyance was found)

thence (32) running along said easterly line of Lot 1, Block 160, North 19 degrees 25 minutes 35 seconds East (N19°25'35"E), a distance of 408.28 feet to a point on the northeasterly line of said Lot 1, Block 160;

thence (33) running along said northeasterly line of Lot 1, Block 160, North 28 degrees 24 minutes 05 seconds West (N28°24'05"W), a distance of 92.40 feet to a point on the southeasterly line of Northfield Ave, a county road (100' wide R.O.W.);

thence (34) running along said southeasterly sideline of Northfield Avenue, North 60 degrees 15 minutes 55 seconds East (N60°15'55"E), a distance of 297.14 feet to a point of curvature. Said point being on a course of South 29 degrees 44 minutes 05 seconds East (S29°44'05"E.) 2.00 feet from a Found Conc. Monument at County Highway Centerline Station PC163+03.57;

thence (35) running along said southeasterly line of Northfield Avenue, on a curve, curving to the right having a radius of 1,382.69 feet, a central angle of 19 degrees 14 minutes 50 seconds (19°14'50"), an arc distance of 464.48 feet, and a chord bearing and distance of North 69 degrees 53 minutes 20 seconds East (N69°53'20"E), 462.30 feet to a point of tangency on the southerly sideline of said Northfield Avenue. Said point being on a course of South 10 degrees 29 minutes 15 seconds East (S10°29'15"E) 50.00 feet from a Found Conc. Monument in the centerline line of Northfield Avenue at County Highway Station PT 167+84.85;

thence (36) running along said sideline of Northfield Avenue, North 79 degrees 30 minutes 45 seconds East (N79°30'45"E), a distance of 691.62 feet to a point on the westerly side line of West Road (50' wide R.O.W.-Unimproved);

thence (37) running along said sideline of West Road, South 03 degrees 37 minutes 33 seconds West (S03°37'33"W), a distance of 245.50 feet to an angle point on the southwesterly sideline of said West Road;

thence (38) running along said southwesterly sideline of West Road, South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 85.19 feet to a point on the northwesterly line of Lot 3, Block 160 (lands n/f Imperiale, Diane in Deed Book 12013, Pg.3743);

thence (39) running along said line of Lot 3, Block 160, South 46 degrees 16 minutes 33 seconds West (S46°16'33"W), a distance of 150.00 feet to a point on the southwesterly line of said Lot 3, Block 160;

thence (40) running along said line of Lot 3, Block 160 and also along the southwesterly lines of Lot 4, Block 160 (lands n/f Trenk, Richard and Sivilli, Nancy in Deed Book 5387, Pg.255), Lot 5, Block 160 (lands n/f Goetz, William in Deed Book 12434, Pg.5689) and Lot 7, Block 160 (lands n/f Cuomo, Thomas in Deed Book 5231, Pg.477), South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 452.55 feet to a point on the southeasterly line of said Lot 7, Block 160;

thence (41) running along said southeasterly line of Lot 7, Block 160, North 46 degrees 16 minutes 33 seconds East (N46°16'33"E), a distance of 6.00 feet to a point on the southwesterly line of said Lot 7, Block 160;

thence (42) running along said southwesterly line of Lot 7, Block 160 and also along the southwesterly lines of Lot 8, Block 160 (lands n/f Assegidie, Fantu in Deed Book 12379, Pg.4580) and Lot 9, Block 160 (lands n/f McCauley, Patrick in Deed Book 4833, Pg.38), South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 265.64 feet to a Found Iron Pipe on the northwesterly sideline of said Rock Spring Road;

thence (43) running along said northwesterly sideline of Rock Spring Road, South 37 degrees 43 minutes 33 seconds West (S37°43'33"W), a distance of 6.07 feet to a point at the terminus of said Rock Spring Road;

thence (44) running along said terminus of Rock Spring Road, South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 50.56 feet to a point on the said southeasterly sideline of Rock Spring Road;

thence (45) running along the said sideline of Rock Spring Road, if projected, South 37 degrees 43 minutes 33 seconds West (S37°43'33"W), a distance of 19.44 feet to the
POINT AND PLACE OF BEGINNING.

Containing 5,191,818 square feet or 119.1877 acres, more or less.

DESCRIPTION OF
BLOCK 160.01, LOTS 30 and 34
LANDS OF
"ROCK SPRING CLUB"
TOWNSHIP OF WEST ORANGE, ESSEX COUNTY NEW JERSEY

Beginning at a point on the southwesterly sideline of Walker Road (50' wide R.O.W.) with the easterly line of Lot 30.04, Block 160.01 (lands n/f Gardner, Lawrence in Deed Book 5253, Pg. 545) and being distant southeasterly along said sideline of Walker Road, 422.62 feet along various courses from the intersection of said sideline of Walker Road with the southeasterly sideline of Spring Hill Drive (50' wide R.O.W.), if projected. Said point also being the 6th corner in Deed Book 687, Pg. 331 Tract 2, and being the POINT AND PLACE OF BEGINNING;

thence (1) running along said southwesterly sideline of Walker Road, South 78 degrees 04 minutes 58 seconds East (S78°04'58"E), a distance of 394.44 feet to a point of curvature;

thence (2) still along said sideline of Walker Road, on a curve, curving to the left having a radius of 560.00 feet, a central angle of 13 degrees 10 minutes 36 seconds (13°10'36"), an arc distance of 128.79 feet, and a chord bearing and distance of South 81 degrees 40 minutes 18 seconds East (S81°40'18"E), 128.50 feet to a point of intersection with the northwesterly line of Undercliff Terrace South (50' wide R.O.W.);

thence (3) running along said northwesterly sideline of Undercliff Terrace South, South 36 degrees 20 minutes 37 seconds West (S36°20'37"W), a distance of 218.95 feet to an angle point;

thence (4) still along said sideline of Undercliff Terrace South, South 37 degrees 42 minutes 37 seconds West (S37°42'37"W), a distance of 298.69 feet to an angle point;

thence (5) still along said sideline of Undercliff Terrace South, passing over a Stone Monument at the terminus of said Undercliff Terrace South at a distance of 8.31 feet, and also along the northwesterly line of Lot 3, Block 45.08 (lands n/f Jacobs, Howard in Deed Book 5141, Pg. 707 Tract 1), South 33 degrees 20 minutes 37 seconds West (S33°20'37"W), a distance of 808.05 feet to a point, Said point being North 33 degrees 20 minutes 37 seconds East (N33°20'37"E), 1.03 feet from a Found Stone Monument. Point also being on the northeasterly line of Lot 10, Block 160.04 as shown on a certain map entitled Final Plat "Rock Spring Estates" Township of West Orange, Essex County, New Jersey. Prepared by GC Steward Assoc., Dated 1/30/84 and Filed 3/09/84 as Map No. 3548.

thence (6) running along said northeasterly line of Lot 10, Block 160.04, and also along the northeasterly sideline of Hillcrest Avenue (50' wide R.O.W. as shown on said Filed Map), North 73 degrees 56 minutes 58 seconds West (N73°56'58"W), a distance of 526.94 feet to a point of curvature;

thence (7) running along said sideline of Hillcrest Avenue, on a curve, curving to the left having a radius of 175.00 feet, a central angle of 40 degrees 00 minutes 00 seconds (40°00'00"), an arc distance of 122.17 feet, and a chord bearing and distance of South 86 degrees 03 minutes 02 seconds West (S86°03'02"W), 119.71 feet to a point of tangency on the northwesterly sideline of said Hillcrest Avenue;

thence (8) running along said sideline of Hillcrest Avenue, South 86 degrees 03 minutes 02 seconds West ($S86^{\circ}03'02''W$), a distance of 82.78 feet to a point of curvature;

thence (9) running along said sideline of Hillcrest Avenue, on a curve, curving to the right having a radius of 25.00 feet, a central angle of 40 degrees 00 minutes 00 seconds ($40^{\circ}00'00''$), an arc distance of 17.45 feet, and a chord bearing and distance of South 86 degrees 03 minutes 02 seconds West ($S86^{\circ}03'02''W$), 17.10 feet to a point of tangency on the northeasterly sideline of said Hillcrest Avenue. Said point being on a course of North 18 degrees 03 minutes 02 seconds East ($N18^{\circ}03'02''E$), a distance of 2.00 feet from a Found Conc. Monument;

thence (10) running along said northeasterly sideline of Hillcrest Avenue, North 73 degrees 58 minutes 58 seconds West ($N73^{\circ}58'58''W$), a distance of 25.00 feet to a point on the southeasterly line of Lot 25, Block 160.01 as shown on a certain map entitled "Rock Spring at West Orange" a subdivision owned by the Barwin Company, Prepared by Freeman and Winston, dated 7/02/55 and Rev. 10/23/56;

The following (3) courses are along said map of "Rock Spring at West Orange"

thence (11) running along the said southeasterly line of Lot 25, Block 160.01, North 18 degrees 03 minutes 02 seconds East ($N18^{\circ}03'02''E$), a distance of 100.00 feet to a point in the northeasterly line of said Lot 25, Block 160.01;

thence (12) running along said northeasterly line of Lot 25, Block 160.01, North 73 degrees 58 minutes 58 seconds West ($N73^{\circ}58'58''W$), a distance of 22.39 feet to a point in the southeasterly line of said Lot 25, Block 160.01;

thence (13) running along said southeasterly line of Lot 25, Block 160.01 and also along the northeasterly lines of Lots 24, 19, 18, 13, 12 and 11, Block 160.01, North 32 degrees 36 minutes 02 seconds East ($N32^{\circ}36'02''E$), a distance of 1,065.21 feet to a point on the southerly line of Lot 30.01, Block 160.01 (lands n/f Township of West Orange in Deed Book 4182, Pg.325;

thence (14) running along said southerly line of Lot 30.01, Block 160.01 and also along the southerly lines of Lot 30.05, Block 160.01 (lands n/f Carter, Shawn in Deed Book 12108, Pg.4596) and said Lot 30.04, Block 160.01, South 75 degrees 04 minutes 58 seconds East ($S75^{\circ}04'58''E$), a distance of 265.46 feet to a point on the southerly line of said Lot 30.04, Block 160.01;

thence (15) running along said southerly line of Lot 30.04, Block 160.01, North 71 degrees 58 minutes 32 seconds East ($N71^{\circ}58'32''E$), a distance of 125.10 feet to a corner in same.

thence (16) running along said easterly line of Lot 30.04, Block 160.01, North 14 degrees 55 minutes 02 seconds East ($N14^{\circ}55'02''E$), a distance of 142.00 feet to the

POINT AND PLACE OF BEGINNING

Containing 805,515 square feet or 20.7878 acres, more or less.

State of New Jersey)
County of Essex) ss:

1. **Background.** I am the President of **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation (the “**Seller**”). As the President of the Seller I have been authorized to execute this Affidavit and documents of conveyance on behalf of the Seller.

3. **Ownership and Possession.** The Seller has held title to property commonly known as the “Rock Spring Club” shown as Lots 22 through 31 in Block 46.01, Lots 2 and 10 in Block 160 and Lots 30 and 34 in Block 160.01 on the Official Tax Map of the Township of West Orange, in the County of Essex, and State of New Jersey (the “**Premises**”) since October 18, 2018. This action, and the making of this affidavit of title, have been duly authorized by a proper resolution of the Seller. A copy of the resolution is attached and made a part of this affidavit. The Seller is legally authorized to do business in the State of New Jersey. The Seller has paid all state franchise taxes presently due. Its Certificate of Incorporation and corporate powers have never been suspended or revoked. The Seller is not restrained from doing business nor has any legal action been taken for that purpose. The Seller has not changed its name or used any other name, except that it merged with the Rock Spring Club.

4. **Improvements.** No additions, alterations, or improvements are now in progress or have
Rock Spring Club to West Orange 2-13-19 32

been made to the Premises since _____, [except _____]. The Seller has no knowledge that anyone has filed or intends to file a construction lien relating to the Premises. No one has given the Seller any written notice that money is due and owing for construction work on the Premises. Seller has always obtained all necessary permits and certificates of occupancy.

5. **Liens or Encumbrances.** Except as otherwise set forth herein, the Seller has not allowed any interests (legal rights) to be created which affect its ownership or use of the Premises. The Seller does not use any alternate names. No other persons have legal rights in this property, except the rights of utility companies to use this property along the roadways, for serving this property. Seller does not have any pending lawsuits or judgments against it or other legal obligations, which may be enforced against this property. It does not owe any disability, unemployment, corporate franchise, social security, municipal or alcoholic beverage tax payments. No bankruptcy or insolvency proceedings have been started by or against it, nor has it ever been declared bankrupt. No one has any security interest in any personal property conveyed with this property or fixtures on this property. All liens (legal claims, such as judgments) listed on the attached judgment or lien search are not against Seller, or the Rock Spring Club.

6. **Exceptions.** The following is a complete list of exceptions to all of the above statements:

- a. Zoning and building regulations, ordinances and requirements adopted by any authority having jurisdiction over the Premises;
- b. Subsurface conditions affecting the Premises not disclosed by any instrument recorded in the county records;

- c. Such facts as shown on a survey prepared by GC Stewart Associates, dated June 30, 2014, and such facts as shown on a current accurate survey of the Premises may disclose;
- d. Easements, covenants, restrictions, reservations, rights of way, grants and other matters of record;
- e. Taxes for the current year and subsequent years not yet due and payable;
- f. Such other exceptions set forth in the title report which the Township of West Orange (“**Grantee**”) waives as an objection pursuant to the Agreement (the “**Permitted Exceptions**”); and

7. **Reliance.** The Seller makes this Affidavit solely in order to induce the Buyer to purchase and its title insurer, Commonwealth Land Title Insurance Company, to insure title to the Premises in favor of Grantee, and shall not be able to be relied upon any third party. The undersigned is aware that the Buyer will rely on the statements made in this affidavit and on its truthfulness.

Name: Christopher P. Gengaro

Signed and sworn to before me
this _____ day of _____, 2019

A Notary Public of New Jersey
My Commission Expires: _____
(Affix notarial seal)

EXHIBIT C

DEED

PREPARED BY:

Jason L. Sobel, Esq.
Sills Cummis & Gross, P.C.
One Riverfront Plaza
Newark, New Jersey 07102

Record and Return to:

Attention: _____

This Deed is made as of the ____ day of _____, 2019.

BETWEEN

MONTCLAIR GOLF CLUB, a New Jersey not for profit corporation, having an address of _____, designated here as the “**Grantor**”

-AND-

TOWNSHIP OF WEST ORANGE, a body politic of the State of New Jersey, having an address of 66 Main Street, West Orange, New Jersey 07052, designated here as the “**Grantee**.”

The Grantor, for and in consideration of _____ Dollars (\$_____) lawful money of the United States of America, paid to the Grantor, at or before the execution and delivery of this Deed, the receipt of which is acknowledged subject to collection, and the Grantor being fully satisfied, does by this Deed grant, bargain, sell and convey to the Grantee forever:

All that certain tract Township of West Orange, County of Essex and State of New Jersey, more particularly described on **Schedule A** annexed (the “**Premises**”).

The Premises conveyed is also known as Lots 22 through 31 in Block 46.01, Lots 2 and 10 in Block 160 and Lots 30 and 34 in Block 160.01 on the Official Tax Map of the Township of West Orange, in the County of Essex, and State of New Jersey; however, this reference to the tax map is for real estate tax purposes only and shall in no way be descriptive of the Premises nor establish legal boundaries.

The Grantor obtained title to the Premises by Deed of _____ dated _____ and recorded on _____ in Deed Book ____, Page ____.

The Premises is conveyed subject to:

- (a) Zoning and building regulations, ordinances and requirements adopted by any authority having jurisdiction over the Premises;
- (b) Subsurface conditions affecting the Premises not disclosed by any instrument recorded in the county records;
- (c) Such facts as shown on a survey prepared by _____, dated _____, and such facts as shown on a current accurate survey may disclose;
- (d) Easements, covenants, restrictions, reservations, rights of way, grants and other matters of record;
- (e) Taxes for the current year and subsequent years not yet due and payable; and

The Premises is conveyed together with the following, but without any covenant, representation or warranty by, and without recourse to, Grantor: all the buildings and other improvements located on the Premises, all land lying in the bed of any streets or roads, open or proposed in front of, adjacent to, or adjoining the Premises, to the centerline thereof, and all rights-of-way, open or proposed streets, alleys, easements, strips or gores of land adjacent to the Premises.

To have and to hold the Premises, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefit forever.

In all references to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

The Grantor covenants that, subject to the provisions of this Deed, the Grantor has not done or executed or knowingly suffered to be done or executed, any act or deed by which the Premises, or any part of the Premises, now or at any time hereafter, will or may be encumbered. This promise is called a "Covenant as to Grantor's Acts" (N.J.S.A. 46:4-6).

This Deed may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same document.

SIGNATURES APPEAR ON FOLLOWING PAGE

Signed and sealed by the Grantor.

Witness:

GRANTOR:

MONTCLAIR GOLF CLUB,
a New Jersey not for profit corporation

Name:
Title:

By:_____
Name: Christopher P. Gengaro
Title: President

Agreed to, accepted and approved:

Witness:

GRANTEE:

TOWNSHIP OF WEST ORANGE,
a body politic of the State of New Jersey

Name:
Title:

By:_____
Name:
Title:

Acknowledgement

State of New Jersey)
) ss:
 County of _____)

Be it remembered, that on this ____ day of _____, 2019, before me the subscriber, personally appeared Christopher P. Genaro, who, I am satisfied, is the person who signed the within instrument as President of **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation, the corporation company named therein and he thereupon acknowledged that the said instrument, made by the corporation, was signed and delivered by him as such member and is the voluntary act and deed of the corporation made by virtue of authority from its members, and that the full and actual consideration paid or to be paid for the transfer of title to the realty evidenced by the within deed, as such consideration is defined in P.L. 1968, C. 49, Sec. 1(c), is \$_____.

 A Notary Public of _____
 My Commission Expires: _____

(Affix notarial seal)

State of _____)
) ss:
 County of _____)

Be it remembered, that on this ____ day of _____, 2019, before me the subscriber, personally appeared _____, who, I am satisfied, is the person who signed the within instrument as _____ of the Township of West Orange, the body politic named therein and he thereupon acknowledged that the said instrument, made by the municipal corporation, was signed and delivered by him as such member and is the voluntary act and deed of the municipal corporation made by virtue of authority from its members.

 A Notary Public of _____
 My Commission Expires: _____
 (Affix notarial seal)

Schedule A

All that certain lot, piece or parcel of land situate, lying and being in the Township of West Orange, County of Essex and State of New Jersey and described as follows:

To be added to match legal description contained in Exhibit A of this Agreement

EXHIBIT D**BILL OF SALE**

KNOW ALL MEN BY THESE PRESENTS, that **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation (“**Seller**”), for good and valuable consideration and the sum of One (\$1.00) Dollar paid by **THE TOWNSHIP OF WEST ORANGE**, a body politic of the State of New Jersey (“**Buyer**”), hereby sells to Buyer, its successors and assigns, free and clear of any and all liens, encumbrances or security interests, the Personal Property as defined in that certain Agreement for Purchase and Sale of Property dated February 19, 2019 between Seller and Buyer (the “**Agreement**”).

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns to and for its own use and behalf forever.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby absolutely and unconditionally give, grant, bargain, sell, transfer, set over, assign, convey, release, confirm and deliver to Purchaser all of the Personal Property, without representation or warranty of any kind whatsoever except as set forth in and subject to the terms of the Agreement.

WITH RESPECT TO ALL MATTERS TRANSFERRED, WHETHER TANGIBLE OR INTANGIBLE, PERSONAL OR REAL, SELLER EXPRESSLY DISCLAIMS A WARRANTY OF MERCHANTABILITY AND WARRANTY FOR FITNESS FOR A PARTICULAR USE OR ANY OTHER WARRANTY EXPRESSED OR IMPLIED THAT MAY ARISE BY OPERATION OF LAW OR UNDER THE UNIFORM COMMERCIAL CODE FOR THE STATE IN WHICH THE PROPERTY IS LOCATED (OR ANY OTHER STATE).

IN WITNESS WHEREOF, Seller has executed this Bill of Sale this ____ day of _____, 2019.

MONTCLAIR GOLF CLUB, a New Jersey not for profit corporation

By: _____
Name: Christopher P. Gengaro
Title: President

EXHIBIT E

FORM OF CERTIFICATION OF NON-FOREIGN STATUS

Date: _____, 2019

Seller: **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation

Buyer: Township of West Orange

Premises: _____
 West Orange, New Jersey

Seller, in order to induce Buyer to refrain from withholding tax because of a sale of the Premises (which would otherwise be required pursuant to Section 1445 of the federal Internal Revenue Code, requiring a buyer of real property located in the United States of America to withhold tax of ten (10%) percent of the amount realized on the sale where Seller is a foreign person), being duly sworn according to law says:

1. Seller is not a foreign corporation, a foreign partnership, a foreign trust or a foreign estate, as those terms are defined in the Internal Revenue Code and Regulations.
2. The federal employer identification number of Seller is 22-1124720.
3. The office address of Seller is _____, New Jersey _____.
4. Seller understands that this affidavit can be disclosed to the federal Internal Revenue Service by Buyer and that any false statement of Seller in this affidavit can be punished by fine, imprisonment or both.

5. The undersigned has the authority to sign this affidavit on behalf of Seller.

MONTCLAIR GOLF CLUB,
a New Jersey not for profit corporation

By: _____
Name: Christopher P. Gengaro
Title: President

Sworn and Subscribed to before
me the _____ day of _____, 2019.

A Notary Public of _____
My Commission Expires: _____

EXHIBIT F

FORM OF TAX ESCROW AGREEMENT

Tax Escrow Agreement

This tax escrow agreement (this “**Tax Escrow Agreement**”) is made as of the _____ day of _____, 2019, between

_____, having an address of _____, _____, New Jersey _____, Attn: _____, referred to in this Tax Escrow Agreement as the “**Tax Escrow Agent**”,

MONTCLAIR GOLF CLUB, a New Jersey not for profit corporation, having an address of 25 Prospect Avenue, West Orange, New Jersey 07052, referred to in this Tax Escrow Agreement as the “**Seller**”,

-and-

Township of West Orange, a body politic of the State of New Jersey, having an address of 66 Main Street, West Orange, New Jersey 07052, referred to in this Tax Escrow Agreement as the “**Buyer**”.

Background

A. Seller and Buyer entered into an agreement of sale on the ____ day of _____, 2019 for the sale of real property located at _____, New Jersey (the “**Premises**”).

B. Pursuant to N.J.S.A. 54:50-38, Buyer notified the Bulk Sale Section of the Division of Taxation, Department of Treasury, State of New Jersey (the “**Division**”) of the impending sale.

C. Pursuant to N.J.S.A. 54:50-38 and the letter received from the Division dated _____, Tax Escrow Agent is to withhold certain sums from the closing proceeds, to wit: the sum of _____ and 00/100 Dollars (\$_____.____).

D. [By additional letters received from the Division dated _____, the Division has demanded the sum of _____ and 00/100 Dollars (\$_____.). The amount demanded by the Division shall be paid from the closing proceeds directly to the Division.]

E. Seller and Buyer, subject to the terms of this Tax Escrow Agreement, have agreed that Seller shall, from the closing proceeds, deposit [the balance of the amount to be held pursuant to the letters] from the Division, to wit: the sum of _____ and 00/100 Dollars (\$_____.), into the trust account of Tax Escrow Agent, to be held pursuant to the terms and conditions of this Tax Escrow Agreement.

Now, therefore, in consideration of the promises and the mutual covenants contained in this Tax Escrow Agreement, the parties agree as follows:

1. **Appointment of Tax Escrow Agent.** Seller and Buyer appoint Tax Escrow Agent to serve as Tax Escrow Agent pursuant to and in accordance with the terms and conditions set forth in this Tax Escrow Agreement, and Tax Escrow Agent accepts the appointment as Tax Escrow Agent upon the terms and conditions set forth in this Tax Escrow Agreement.

2. **Deposit with Tax Escrow Agent.** Contemporaneously with the signing and delivery of this Tax Escrow Agreement by all parties, Seller shall deposit [the balance of the sums required to be withheld by letters] of the Division, to wit: the sum of _____ and 00/100 Dollars (\$_____.) (the “**Tax Escrow Fund**”), with Tax Escrow Agent in an interest bearing trust account of Tax Escrow Agent. Interest shall inure to the benefit of Seller. The parties agree that there shall be no right of setoff against the Tax Escrow Fund.

3. **Dispositions.** In the event that an additional letter is received from the Division lowering the Tax Escrow Fund amount, then Tax Escrow Agent shall immediately return to Seller any sums in the Tax Escrow Fund above the new revised amount required to be withheld by the Division. Upon receipt of a demand for payment from the Division, Tax Escrow Agent shall make such payment to the Division, with a copy of the check and transmittal letter to Seller. Following receipt of a tax clearance letter from the Division, Tax Escrow Agent shall release to Seller any remaining amounts in the Tax Escrow Fund.

4. **No Encumbrance.** Neither Seller nor Buyer shall dispose of or encumber all or any part of the Tax Escrow Fund while on deposit with Tax Escrow Agent.

5. **No Compensation.** Tax Escrow Agent shall serve without compensation. However, if Tax Escrow Agent incurs any expense in connection with a dispute concerning the Tax Escrow Fund, Seller and Buyer shall indemnify Tax Escrow Agent for any reasonable expense incurred by Tax Escrow Agent in connection with the dispute, including, without limitation, reasonable attorneys’ fees. In the performance of its duties pursuant to the terms of this Tax Escrow Agreement, Tax Escrow Agent shall only be liable for intentional malfeasance, and otherwise Tax Escrow Agent is released from all

liability. If Tax Escrow Agent is made a party to any action, Tax Escrow Agent has the right to legal counsel of its own choice and the non-prevailing party in such litigation shall be responsible for the payment of all reasonable expenses incurred by Tax Escrow Agent, including, without limitation, reasonable attorneys' fees.

6. **Resignation.** Tax Escrow Agent may resign as Tax Escrow Agent upon giving not less than fifteen (15) days' notice to Seller and Buyer, specifying the effective date of the resignation, in which event, prior to the effective date of such resignation, Seller and Buyer shall appoint a successor Tax Escrow Agent to serve upon the same terms, conditions and covenants set forth in this Tax Escrow Agreement. Upon receipt of a written notice, signed by each of Seller and Buyer, setting forth the identity and address of the successor Tax Escrow Agent, Tax Escrow Agent shall arrange a transfer of the Tax Escrow Fund to the successor Tax Escrow Agent, and upon such transfer, the resigning Tax Escrow Agent shall have no further obligations to Seller or Buyer under this Tax Escrow Agreement. If the resigning Tax Escrow Agent does not receive a written notice from Seller and Buyer of the appointment of a successor Tax Escrow Agent prior to the effective date of such resignation, the resigning Tax Escrow Agent shall have the right, without the obligation, to pay the Tax Escrow Fund into court and shall thereafter have no further obligation to Seller or Buyer under this Tax Escrow Agreement.

7. **Federal Identification Number.** Seller represents that its federal tax identification number is 22-1124720.

8. **Notices.** All notices required or permitted by this Tax Escrow Agreement shall be in writing and shall be: (i) delivered in person, (ii) deposited with a nationally recognized overnight courier for next business day delivery, or (iii) by email (to the other party and simultaneously to its counsel so long as on the same day such notice or other communication also is sent by nationally recognized overnight courier for next business day delivery; provided, however, that if the email delivery of any notice sent hereunder is within any time limit applicable thereto, such notice shall be considered timely given even if the follow up overnight courier copy is not within such time limit, addressed as follows:

If to Tax Escrow Agent:

Attention: _____

If to Seller:

Montclair Golf Club
25 Prospect Avenue
West Orange, New Jersey 07052
Attention: David Kupstas, General Manager
E-mail: _dkupstas@montclairgolfclub.org

With a copy at the same time to each of:

Sills Cummis & Gross, P.C.
One Riverfront Plaza
Newark, New Jersey 07102
Attention: Jason L. Sobel, Esq.
Tel. No.: (973) 643-5295
E-mail: JSobel@sillscummis.com

and:

Christopher P. Gengaro
Lentz & Gengaro LLP
347 Mt. Pleasant Avenue, Suite 203
West Orange, New Jersey 07052
E-mail: cpg@lentzgengaro.com

If to Buyer:

Township of West Orange
66 Main Street
West Orange, New Jersey 07052
Attention: Karen J. Carnevale, Municipal Clerk
Email: KCarnevale@westorange.org

With a copy at the same time to:

Kenneth Kayser, Assistant Township Attorney
66 Main Street
West Orange, New Jersey 07052
Tel. No.: (973) 325-9976
Email: kenkayser@verizon.net

Any party may, by notice given in the same manner set forth above, designate a different address to which subsequent notices shall be sent. Notice shall be deemed given when (i) received, if delivered personally; (ii) the earlier of receipt or three (3) days after mailing, if sent by certified or registered mail, return receipt requested; or (iii) the day after mailing if sent by overnight delivery. Counsel for any party may give notice on behalf of such party which notice shall have the same effect as if given by such party itself.

8. **Governing Law.** Seller, Buyer and Tax Escrow Agent submit to the jurisdiction of the courts of the State of New Jersey. This Tax Escrow Agreement shall be governed by the laws of the State of New Jersey.

9. **Modification.** No change, addition or modification to this Tax Escrow Agreement shall be valid unless it is contained in a writing signed by Seller, Buyer and Tax Escrow Agent.

10. **Entire Agreement.** This Tax Escrow Agreement contains the entire agreement between and among Seller, Buyer and Tax Escrow Agent with respect to the Tax Escrow Fund.

11. **Authority.** The individuals signing this Tax Escrow Agreement, by signing this Escrow Agreement, represent and warrant that they have the authority to sign this Tax Escrow Agreement on behalf of the party for whom they are signing and to bind such party to this Tax Escrow Agreement.

12. **Counterparts.** This Tax Escrow Agreement may be signed in one or more counterparts, all of which shall constitute an original fully enforceable counterpart for all purposes. The parties intend that signatures set by email in PDF format or the like constitute original signatures and that an agreement sent by email in PDF format or the like, containing the signatures of all the parties (with or without originals), shall be binding upon all signatories.

13. **Captions.** The paragraph headings contained in this Tax Escrow Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Tax Escrow Agreement.

14. **Binding Effect.** This Tax Escrow Agreement shall be binding upon and inure to the benefit of the parties, their heirs, executors, administrators, successors and permitted assigns.

15. **Miscellaneous.** In all references in this Tax Escrow Agreement to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of this Tax Escrow Agreement may require.

16. **Waiver of Trial by Jury.** The parties waive trial by jury in any action or proceeding arising out of or related to this Tax Escrow Agreement and the venue for any action arising out of or related to this Tax Escrow Agreement shall be Middlesex County, New Jersey.

[Signature Page Follows]

Signed and sealed by the parties as of the date first written above.

Witness:

Tax Escrow Agent

By: _____
Name:
Title:

Witness:

MONTCLAIR GOLF CLUB, a New Jersey not
for profit corporation
Seller

By: _____
Christopher P. Gengaro, President

Witness:

TOWNSHIP OF WEST ORANGE,
a Body Politic of the State of New Jersey
Buyer

By: _____

EXHIBIT G

MAINTENANCE PAYMENT ESCROW AGREEMENT

This **MAINTENANCE PAYMENT ESCROW AGREEMENT** (the “Agreement”), is made as of February ____, 2019 by and among **MONTCLAIR GOLF CLUB**, a New Jersey not for profit corporation (“**Seller**”), and **TOWNSHIP OF WEST ORANGE**, a body politic of the State of New Jersey (“**Buyer**”) and _____ (“Escrow Agent”).

In consideration of the agreements contained in the Agreement of Sale between Buyer and Seller dated _____ (the “Sale Agreement”), and for other good and valuable consideration, the parties agree as follows:

1. **DEFINITIONS.** Capitalized terms used but not defined in this Agreement shall have the same meanings that are given to them in the Sale Agreement.

2. **ACKNOWLEDGMENT OF ESCROW.**

2.1. Escrow Agent acknowledges receipt from _____ (the “Contractor”) of the sum of **Sixty-One Thousand Three Hundred Eight and Seventy-Five Hundredths Dollars (\$61,308.75)** (subject to collection if paid other than in readily available funds), in accordance with Section 21 of the Sale Agreement (the “Maintenance Payment”).

3. **DELIVERY OF SALE AGREEMENT MAINTENANCE PAYMENT.**

(a) If the Maintenance Payment is paid by check drawn to the order of and delivered to Escrow Agent, the Escrow Agent shall cash such check and hold the proceeds thereof in escrow in a non-interest bearing account pursuant to the terms of this Agreement.

(b) The Maintenance Payment shall be completely non-refundable to Buyer as well as the Contractor, after the Effective Date, unless Buyer properly terminates the Sale Agreement as permitted thereunder, in which case the Maintenance Payment shall be released by Escrow Agent to Contractor, upon written request received by Escrow Agent from Contractor.

(c) Provided that the closing of title contemplated under the Sale Agreement actually takes place, the Maintenance Payment shall be immediately paid by Escrow Agent to Seller.

(d) Escrow Agent shall be entitled to rely, for all purposes of this Agreement, upon any notice, demand or other writing given to it pursuant to this Agreement with respect to the matters stated therein, and each such notice, demand or writing shall be full authority to Escrow Agent for any action taken, suffered or omitted in reliance thereon. Escrow Agent is not responsible or liable in any manner for the sufficiency, correctness, genuineness or validity of

any writing delivered to it in accordance with this Agreement and may assume that any person signing such writing is authorized to do so.

(e) Escrow Agent shall not be held liable by reason of its inability to make any required disbursement of the Maintenance Payment because of any insufficiency of the Maintenance Payment resulting from any loss on the account in which the Maintenance Payment is held pursuant to this Agreement.

(f) Escrow Agent shall not be answerable or accountable except for its bad faith, willful misconduct or gross negligence, and Escrow Agent shall not be liable for any error of judgment made by it in good faith.

(g) Escrow Agent shall charge no fee for its services as Escrow Agent under this Agreement.

(h) Escrow Agent may act or refrain from acting in respect of any matter referred to in this Agreement in full reliance upon and with the advice of counsel selected by it and shall be fully protected in so acting or refraining from acting upon the advice of such counsel.

(i) Seller and Buyer shall jointly and severally indemnify, hold harmless and defend Escrow Agent from and against all loss, liability, damage, litigation, sums paid in settlement of any of the foregoing and cost (including, without limitation, reasonable fees and disbursements of attorneys retained by Escrow Agent) which Escrow Agent may incur by acting hereunder, without prejudice to any right either party may have against the other party to recover any amount paid pursuant to the foregoing. The foregoing indemnities shall survive the Closing hereunder or, if the Closing does not occur, the termination of the Sale Agreement.

4. MISCELLANEOUS.

4.1 **Entire Agreement.** This Agreement embodies the entire understanding and agreement of the parties to this Agreement concerning Escrow Agent's obligations, and supersedes all prior and contemporaneous agreements, understandings, negotiations, offers and expressions of intent, whether oral or written. None of the terms and conditions of this Agreement may be modified except by a writing, signed by Buyer, Seller and Escrow Agent.

4.2 **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of Buyer, Seller and Escrow Agent and their respective successors in interest.

4.3 **Notices.** Any notice under this Agreement shall be in writing and shall be given in the same manner as provided for in the Sale Agreement. Notices to Escrow Agent shall be addressed as follows:

Attention:

Fax:

Email:

with copies to all of the parties listed in the Sale Agreement.

4.4 **Amendments.** This Agreement cannot be amended except in writing, signed by Seller, Buyer and Escrow Agent.

4.5 **Counterparts.** This Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. This Agreement may also be signed by fax or email or .pdf, and any such signature shall be effective upon receipt by the other parties to this Agreement.

4.6 **Governing Law.** This Agreement shall be governed by and interpreted according to New Jersey law, but without giving effect to any New Jersey choice of law provisions which might otherwise make the laws of a different jurisdiction govern or apply.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

SELLER:
MONTCLAIR GOLF CLUB,
a New Jersey not for profit corporation

By: _____
Name: Christopher P. Gengaro
Title: President

BUYER:
TOWNSHIP OF WEST ORANGE,
a body politic of the State of New Jersey

By: _____
Name: Robert D. Parisi
Title: Mayor

By: _____
Name: Karen J. Carnevale
Title: Township Clerk

ESCROW AGENT:

By _____
Name:
Title:

SCHEDULE A

LIST OF PERSONAL PROPERTY INCLUDED IN SALE

1. Name “Rock Spring Country Club:
2. Name “Rock Spring Golf Club”
3. See below list of items:

Rock Spring Club
Equipment List 03/12/2018

Rock Spring

	Equip Name	Model	S/N
Self Propelled			
RS Self Propelled	WORKMAN 2110 DUMP + ROOF	07277	260000894
RS Self Propelled	WORKMAN 2110 DUMP	07277	260000899
RS Self Propelled	WORKMAN 2110 DUMP	07277	260000910
RS Self Propelled	WORKMAN 2110 DUMP	07273 MDX SERIES	280000234
RS Self Propelled	WORKMAN 2110 DUMP	07273 MDX SERIES	290000534
RS Self Propelled	WORKMAN 3200 DUMP C	07200	07200-50432
RS Self Propelled	WORKMAN 3200 DUMP	07200	07200-80333
RS Self Propelled	2003 Jacobsen HR-5111	69116	6038
RS Self Propelled	3500D Sidewinder	30821	220000614
RS Self Propelled	Toro Triplex 3250D	04383	260000221
RS Self Propelled	Toro Triplex 3250D	04383	311000388
RS Self Propelled	GA-24 RYAN	544872	96515609
RS Self Propelled	GA-24 JACOBSEN	58233	5823301682
RS Self Propelled	GA-24 JACOBSEN	58233	5823301680
RS Power Equip	Ryan Greensaire 1999	M8RT	2830018551
RS Self Propelled	GA 60	898558-9010	90000148
RS Self Propelled	HYDROJECT 3000	09800	20157
RS Self Propelled	TERRA TOW BEHIND	T-200	820274
RS Self Propelled	AR3 1-1/2" STEP CUT	AR30003 69173	GX000307 AGAJ
RS Self Propelled	ECLIPSE 322	62803	62803-01701
RS Self Propelled	ECLIPSE 322	62803	62803-01812
RS Self Propelled	ROLLER TRU-TURF GREENS	RS48-11C	R9409
RS Self Propelled	ROLLER TRU-TURF GREENS	RS48-11C	R10383
RS Self Propelled	ROLLER TRU-TURF GREENS	RS48-11E	R14402
RS Self Propelled	200 Gallon Toro Sprayer/Workman	07361	25008242
RS Self Propelled	Toro Reelmaster 5410 Diesel	03670	311000345
RS Self Propelled	ROLLER (1 TON)	SRH-150	R168664
RS Self Propelled	Toro 4500D	30857	311000175
RS Self Propelled	Salsco Roller	GGR9067	100517000-90672979
RS Self Propelled	Salsco Roller	GGR9067	100319000-9007294Z
RS Self Propelled	Salsco Rollers	09010	9705300-90100046Z
RS Misc	MATAWAY OVERSEEDER	544873-8910	133643

Rock Spring Club
Equipment List 03/12/2018

Total Self Propelled			
Miscellaneous			
RS Misc	HYDROSEEDER-EASY LAWN	HD 3002-30	20199
RS Misc	Miscellaneous 2-way radios		
RS Misc	Sears 10' Jon Row Boat		
RS Misc	Misc Hand Tools		
RS Misc	Irrigation Supplies		
RS Misc	Misc Equip Parts		
RS Misc	WALKING SPRAYER	WILKER WALKER M1597	
RS Misc	Rainbird Satellites (33)		
RS Misc	Rainbird VFD Pump station (1)		
RS Misc	Rainbird central computer (1)		
RS Misc	Hand Spreader		
RS MISC	Hand Spreader		
RS Misc	1" Water Hose Miscellaneous		
RS Misc	Diesel paddle ball heaters		
RS Misc	Diesel paddle ball heaters		
RS Misc	Diesel paddle ball heaters		
RS Misc	Hover Mower	HM19H-4-OP	1913041
RS Misc	Hover Mower	HM19H-4-OP	1913040
RS Misc	Hover Mower	HM19H-4-OP	1914994
RS Misc	Hover Mower	HM19H-4-OP	1913039
RS Misc	Hover Mower	HM19H-4-OP	1913762
RS Misc	Hover Mower	HM19H-4-OP	1913763
RS Misc	Hover Mower	HM19H-4-OP	1913764
RS Misc	Hover Mower	HM19H-4-OP-S	1914169
RS Misc	Hover Mower	HM19H-4-OP	1913772
RS Misc	Hover Mower	HM19H-4-OP-S	1914167
RS Misc	Hover Mower	HM19H-4-OP-S	1914170
RS Power Equip	Hover Mower	N/A	N/A
RS Power Equip	Hover Mower	N/A	N/A
RS Misc	Lely Spreader	W TYPE:2.3202.00000	954-O680
Total Misc			

Rock Spring Club
Equipment List 03/12/2018

<u>Power Equipment</u>			
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Honda Rotary	N/A	N/A
RS Power Equip	Red Max String Trimmer	bcz2401	50714079
RS Power Equip	Red Max String Trimmer	bcz2401	50713776
RS Power Equip	Stihl String Trimmer		296835646
RS Power Equip	Stihl String Trimmer		296835638
RS Power Equip	Red Max Blower		1EBZ71500102177
RS Power Equip	Red Max Blower		1EB7500 (2013)
RS Power Equip	Red Max Blower		1EBZ85002011
RS Power Equip	Red Max Blower		EB7001(51184836)
RS Power Equip	Stihl Blower		50-206483
RS Power Equip	Stihl Blower		50-1205154
RS Power Equip	Turfco Sod Cutter 1998	890035	85520
RS Power Equip	Jacobsen Blower (8hp) 1996	64017	01683
RS Power Equip	Briggs & Stratton Push Blower	190402	
RS Power Equip	Ariens St 3500 Snow Thrower 1984	732004	34467
RS Power Equip	Ryan Mataway 2001	OMC	73069
RS Power Equip	Brutus Power Tennis Roller	ARI	3234
RS Power Equip	Jacobsen 3point seeder	082548	360075
RS Power Equip	Western Tornado	78901	15073030040778901
RS Power Equip	Sweeper Jacobsen	JAC 720E	81725-3388
RS Power Equip	Buffalo Blower	kb-h	7244
RS Power Equip	Jacobsen b40 Blower	b-40+	02544
RS Power Equip	Sweeper Parker	SU8336-SUBURBANITE 36"	SSU83361040
RS Power Equip	Honda Generator	eb2500	ezcp-102208
RS Power Equip	Kawasaki 3200 Generator		
RS Power Equip	Honda Trash Pump	wd20x	3694231
RS Power Equip	Honda Trash Pump	wt30x	gx1601663cm
RS Power Equip	Honda Trash Pump	wt30x	gc04368563
RS Power Equip	Kwicktrench Trencher	KT2400	2803

Rock Spring Club
Equipment List 03/12/2018

RS Power Equip	Billy Goat Vacuum	KD612 VACUUM	080706060
RS Power Equip	Stihl Pole Saw 2001	ht75	
RS Power Equip	Paddle Snow Thrower Toro		
RS Power Equip	Craftsman Tiller	917.294271	013105T004371
RS Power Equip	Mixer (Gilson)	59015B (5.5 CU. FT.)	9001093
RS Power Equip	Ransom Bobcat 48" Walkbehind		
RS Power Equip	Jacobsen Walk greensmower	62280	2500
RS Power Equip	Jacobsen Walk greensmower	62280	2501
RS Power Equip	Jacobsen Walk greensmower	62280	2502
RS Power Equip	Jacobsen Walk greensmower	62280	2259
RS Power Equip	Jacobsen Walk greensmower	62280	2261
RS Power Equip	Jacobsen Walk greensmower	62280	2277
RS Power Equip	Jacobsen Walk greensmower	62280	3321
RS Power Equip	Jacobsen Walk greensmower	62269	4565
RS Power Equip	Jacobsen Walk greensmower	62280	3312
RS Power Equip	Jacobsen Walk greensmower	62280	3310
RS Power Equip	Jacobsen Walk greensmower	62269	2703
RS Power Equip	Jacobsen Walk greensmower	62240	6583
RS Power Equip	GreensGroomer 2000		
RS Power Equip	Toro 1000	04050	400650470
RS Power Equip	Toro 1000	04050	400651306
RS Power Equip	Toro 1000	04050	400651305
RS Power Equip	Toro 1000	04050	400651299
RS Power Equip	Toro 1000	04050	400651203
RS Power Equip	Toro 1000	04050	400651654
RS Power Equip	Toro Flex Mow 21	04021	260000966
RS Power Equip	Toro Flex Mow 21	04021	260000898
RS Power Equip	Toro Flex Mow 21	04021	230001727
RS Power Equip	Toro Flex Mow 21	04021	230001724
RS Power Equip	Toro Flex Mow 21	04021	230001140
RS Power Equip	Toro Flex Mow 21	04021	240001139
RS Power Equip	GM 500	GM 500	04129-30394
RS Power Equip	GM 500 (Parts)	GM 500	04129-30128
RS Power Equip	Toro Pro Sweep	5200	250000216
RS Power Equip	Honda Rototiller	FG100	

Rock Spring Club
Equipment List 03/12/2018

Total Power Equip			
Tools			
RS Tools	IR Air compressor		
RS Tools	Oregon Rotary Blade Grinder		
RS Tools	Lincoln AC/DC Welder	225/125	9221-104
RS Tools	Jack, 3 ton	875501153	98K419814
RS Tools	Express Dual Reel Grinder	5000	20527
RS Tools	Express Dual Bedknife Grinder	Am3000	14017
RS Tools	Skilsaw circular saw 7"	5250	4HR23
RS Tools	Milwaukee Hole Hawg	1675-1	4130406500290
RS Tools	Gasboy Pump	1820	741420
RS Tools	Gasboy Pump	1820	742420
RS Tools	GANDY BRUSH ELECT LIFT	SWEEPMASTER 490892	121349
RS Tools	GANDY BRUSH ELECT LIFT	SWEEPMASTER 490892	123045
RS Tools	Hein-Werner Hydraulic Press 12 ton	3087	D1588
RS Tools	Portable Battery Charger		
RS Tools	Wilwaukee Sawz-all	6507	631C396310
RS Tools	Bernhard Langer Bedknife Facer		
RS Tools	Misc Shop tools		
RS Tools	Misc Hand Tools (rakes, shovels)		
Total Tools			
Trucks/Trailers/Implements			
RS Truck/Trailer Imple.	Trailer 42"x48"x10" (3)	G108L	
RS Truck/Trailer Imple.	Fisher Snow Plow	ST90	
RS Truck/Trailer Imple.	Greens Mower Trailers (9)		
RS Truck/Trailer Imple.	Excavator Trailer		
RS Trucks/Tractors	Ford Dump Truck	F350	2FDKF38G8TCA25067
RS Trucks/Tractors	GMC 2500 pickup		
RS Trucks/Tractors	Western Plow 8'	390	04111510821260
RS Trucks/Tractors	Kubota Tractor 1999	M4700SD	21507
RS Trucks/Tractors	Ford 4610 Tractor 1985	DS354C	C738843
RS Trucks/Tractors	Club Car Carry-all II 2006 electric		

Rock Spring Club
Equipment List 03/12/2018

RS Trucks/Tractors	SAXON TRI-WING	f11	1047
RS Trucks/Tractors	Mobark Wood Chipper	Eager Beaver	4253

ROCK SPRING INVENTORY

DOWNSTAIRS OFFICE	
Item	Qty
Office Desks	1
Books Cases/ Shelves	2
Easels	2
DVD/VHS Players	1
File Cabinet (2 drawer)	1
Wall Mirror	2
Phone System w/o ESI Box	1
Phone	1
Side Table	1
Flower Pots	5
Picture	1
Desk Chair Carpet Protector	1
Large Front Desk	1
Office Chair	1
large mirror	1
Credenza	1
soft bench by front door	1
Wall Mirror	1
Umbrella Stand	1
Entry Flower Pots	3
Sound system/CD - Hallway	1

DOWNSTAIRS LADIES RESTROOM	
Item	Qty
Misc. Soap & Paper Dispensers	4
Bench	1
Large wall Mirror	1
Small Wall Mirrors	4
Wall Picture	1

DOWNSTAIRS MENS RESTROOM	
Item	Qty
Misc. Soap and Paper Dispensers	2
Baby Changing Station	1

MAIN HALL MENS RESTROOM	
Item	Qty
Mirrors	3
Wall Pictures	2
Misc. Soap and Paper Dispensers	2

ROCK SPRING INVENTORY

<u>MAIN HALL</u>	
<u>Item</u>	<u>Qty</u>
Wall Pictures	2
Small Side Tables	2
Small Wall Mirror	1
Wall Pictures Living room Entry	2

<u>COAT ROOM</u>	
<u>Item</u>	<u>Qty</u>
Podium	1
Wicker Dividers	1
Wooden Hangers	50
Misc. Carpets	4
Tray Stands	10
File Cabinet (2 drawer)	1

ROCK SPRING INVENTORY

MAIN DINNING ROOM	
Item	Qty
6' Round Tables	9
White Stacking Chairs	68
Sofas	2
Soft Seating Chairs	4
Coffee Tables	2
Mirrors	2
8' Banquet Tables	1
Tray Stands	6
Service Credenzas	3
4' Square Tables	2
Sugar Caddies and S&P Shakers	54
Metal Tray stands	8
Trays	8
Fireplace Log Insert	1
Service Credenzas	3
Misc. Silverware/China	

LIVING ROOM	
Item	Qty
Round Coffee Table	1
Wooden Chairs	5
Soft Seating Chairs	4
Sofas	3
Foot Stools	2
Coffee Tables	3
Small Side Tables	4
Small Lamps	4
5' Round table	1
Small Side tables	2
Large Picture	2
Misc. Décor items	6
6' Banquet Table	1

THE TERRACE	
Item	Qty
4' Square Tables	3
Dining Chairs	12
Wooden Chairs	4
Small Side Table	1
Marble Table	1
Flat Screen TV Including Mounts	2
Bar Stools	4

ROCK SPRING INVENTORY

THE SERVICE AREA/TERRACE BAR	
Item	Qty
phone	2
Small Metro Shelf	1
Two Compartment Sink w/ Ice Well	1
Draft Beer Tower	1
2 Door Lowboy Refrigerators	2
Bar Step Shelf	1
Metro Shelf	1

OUTSIDE SHED	
Item	Qty
6' Round Tables	11
8' Long Table	8
6' Long Table	11
1/2 Moon	5
4' Long Table	5
5' Rounds	13
4' Rounds	4
Crescents	7

ROCK SPRING INVENTORY

GRILL ROOM BAR AREA	
<u>Item</u>	<u>Qty</u>
Glass Washer	1
Ice bin	2
Draft Beer Tower	1
Bar Glass Freezer	1
Hand Wash Sinks	2
5 Door Lowboy Refrigerator	1
Bar Step Shelves	2
Flat Screen TV with Mount	1
Tray Jack	1
Trays	3

GRILL ROOM AREA	
<u>Item</u>	<u>Qty</u>
6' Round Tables	2
4' Square Tables	8
4' Square Tables - pop open	4
Flat Screen TV with Mount	1
Grill Room Chairs	62
Bar Stools	4

LOWER ENTRY AREA	
<u>Item</u>	<u>Qty</u>
Large Sofa	1
End Table by Trophy Stand	2
Trophy Stand	1

ROCK SPRING INVENTORY

MENS LOCKER ROOM AREA	
Item	Qty
Mirror	1
Picture	2
Lockers	260
Changing Benches	15
Phone	1
Chairs	17
Bar Stools	6
Wall Clock	1
6' Banquet Table	1
4' Banquet Table	1
Announcement Board	1
Coffee Burners	3
Flat Screen TV with Mount	1
5' Round Tables	1
4' Square Tables	4
Draft Beer Tower	1
Coffee Maker	2
Hand Sink	1
Ice Bin	1
Bar Glass Chiller	2
Glass Washer	1
5 Door Lowboy Refrigerator	1
Drip Stations	2
Bar Step Shelf	1

LADIES RESTROOM by LOWER ENTRY	
Item	Qty
Bench	1
Picture	1
Vases	2
Potted Plant	1

ROCK SPRING INVENTORY

KITCHEN BOH	
Item	Qty
Flat Metal Sheet Pans	50
5 Gallon Lexans	12
Tray Stands	2
Wooden Butcher Block	1
Fryers	2
Pasta Cooker	1
Grill	1
Oven	4
12 Burner	1
Broiler	1
Salamander	1
Over Head Hoods	2
Steam Tables	2
Soup Warmer	1
Hand Sink	2
Stainless Steel Work Tables	6
Heat Lamps	2
6' Metro Shelf	20
Two Compartment Sink	1
Three Compartment Sink	1
Dishwasher with Booster Heater	1
Metal Shelves	3
Misc. Kitchen Utensils	50
Rock Spring Plates (Green and gold)	200
Scales	2
Steamer	1
Walk-in Freezers/Coolers	3
Ice Machines	1
Silverware Polisher	1
Misc. China. Pots & pans	

CHEFS OFFICE	
Item	Qty
Large Shelf	1
Misc. Kitchen Equipment	

ROCK SPRING INVENTORY

BASEMENT	
Item	Qty
Lockers	6
Cap. Machine	1
Plate Warmer	1
Metro Shelves	8
Coca Cola Soda Unit	1
Misc.. Glassware	
Ice Crusher	1
Misc. paints. Painting tools	
Household Washer/ Dryer	1

OTTO OFFICE	
Item	Qty
Metro Shelves	5
Electric Heater	1
Work Cabinets	2
Drawer file cabinet	3
Misc. Glassware	

LIQUOR ROOM	
Item	Qty
Coolers	4
Misc. Glassware	
Walk In Beer Cooler	1

ROCK SPRING INVENTORY

POOL SNACK BAR	
Item	Qty
Lounge Chairs	100
Umbrellas with Stands	6
Round Tables	9
Blue Bunny Ice Cream Freezer	1
Metal Tables	2
Trash Cans	3
Lockers	60
Baby Changing Station	1
Kids Chairs	4
Bench	1
Plastic White Chairs	60
Garbage Cans	1
Refrigerator	1
Ice Cream Freezer	2
Three Compartment Sink	1
Flat Top	1
Grill	1
Fryers	2
Microwave	1
Heat Lamp	1
Deli Box	1
Garbage Cans	2

Pro Shop	
Item	Qty
Misc. Fixtures	
Phone	1

ROCK SPRING INVENTORY

GM OFFICE	
Item	Qty
File Cabinets Metal	4
Free Standing Clock	1
Rectangular Desk	2
Fabric Chairs	2
Misc. Office Supplies	
Phones	2
Wooden File Cabinet	1
4' Square Tables	1
Safe	1
Key Boxes	3

LADIES LOCKER ROOM	
Item	Qty
Lockers	150
Bookshelf	1
Misc. Books	
Changing Bench's	7
Vanity Stools	11
Vases	4
Love Seat	2
Storage Credenza	1
Floral Decorations	
Floor Lamp	1
File Cabinet	1
End Tables	2
Shelving Units	3
Phone	1
Fabric Gathering Chairs	4
Trash Cans	6
Coffee Tables	2
Bar Stools	1
Clock Radio	1
Dining Tables	2
Baskets - Numerous	
Wicker Service Storage	1
Table Lamps	2
4' Banquet Table	1
Sitting Chair and Ottoman	1
Announcement Board	1

ROCK SPRING INVENTORY

EMPLOYEE BREAK ROOM	
<u>Item</u>	<u>Qty</u>
Living Room Chairs	3
Floor Safe	1
Decorative Mirror	1
Half Lockers	8

ATTIC	
<u>Item</u>	<u>Qty</u>
Miscellaneous Banquet Supplies	

ACCOUNTING	
<u>Item</u>	<u>Qty</u>
Filing Cabinets (2 drawer)	1
Filing Cabinets (3 drawer)	4
Office Supplies Misc.	
Filing Cabinets (2 drawer)	2

SCHEDULE B
GOLF COURSE MAINTENANCE

Maintenance Plan for Rock Spring for the months March-June 2019

March 1st to March 31st

Expenses

\$2,000 Equipment repair

Labor

8 working hours per day, 21 working days in the month 168 working hours

Assistant Super rate \$27.28 * 168 hours =\$4,583.04

Mechanic rate \$30.00 * 168 hours = \$5,040

Total labor= \$9,623.04*** no payroll taxes or benefits

25% Payroll tax and adders= \$2,405.76

Total labor burden \$12,028.80

Total Cost for March \$14,028.80

April 1st to April 30th

Week 1

- Blowing of tees, fairways, bunkers and greens
- General clean up of golf course debris around entire site, to include common areas, not outside of fences
- Roll all green surfaces before 1st cut
- 1st cut of all playable surface's tees, fairways, and greens
 - Greens at .156"
 - Fairways and Tees at .6"
- Continued repair of equipment monthly spend of \$1,000

Week 2

- Blowing of tees, fairways, bunkers and greens
- General cleanup of golf course debris around entire site, to include common areas, not outside of fences
- Cut greens a minimum of twice per week at .156"
- Cut tees and fairways a minimum once per week .6"
- 1st cut of rough around tees and fairways mowing 1.5"
- 1st application for all playing surfaces \$8,055
 - Greens application cost at 5 acres \$2,168

- 3 oz per thousand square feet of **Headway** approximately 5.2 gallons at a cost of \$417 per gallon
- Fairway and tee application cost at 29 acres \$5,887
 - 2 oz per thousand square feet of **Banner** 20 gallons total \$208 per gallon \$4,147
- 2 oz per thousand square feet of **Daconil Action** 20 gallons total \$87 per gallon \$1,740 **Will be tank mixed with Banner as one application**
- **Week 3**
- Blowing of tees, fairways, bunkers and greens
- General cleanup of golf course debris around site, to include common areas, not outside of fences
- Cut greens a maximum of three times per week (Monday, Wednesday, Friday) .156"
- Cut tees and fairways maximum of twice per week (Tuesday and Friday) .6"
- 2nd cut of rough mowing 1.5"

Week 4

- Activate irrigation system repairs estimated at \$1,000
- Blowing of tees, fairways, bunkers and greens
- 1st mow of greens and bunker surrounds
- General cleanup of golf course debris around site, to include common areas, not outside of fences
- Cut greens a maximum of three times per week (Monday, Wednesday, Friday) .156"
- Cut tees and fairways maximum of twice per week (Tuesday and Friday) .6"
- 3rd cut of rough mowing 1.5"
- Perimeter spray for adult ABW cost at 30 acres \$960
 - 1.5 oz per thousand square feet of **Dursban** 16 gallons total \$60 per gallon

Monthly Expenses

Fuel \$2,000

Equipment repair \$1,000

Irrigation repair \$1,000

Chemical applications \$9,015

Total expense \$13,015

Labor

8 working hours per day, 22 working days in the month 176 working hours

Assistant Super rate \$27.28 * 176 hours = \$4,801.28

Mechanic rate \$30.00 * 176 hours = \$5,280

Laborers FT (2) \$15.00 * 352 hours = \$5,280

Laborers FT (1) \$11.50 * 176 hours = \$2024

Laborers FT (1) $\$10.50 * 176 \text{ hours} = \$1848$

Laborers PT (4) $\$11.00 * 528 \text{ hours} = \$5808$

Spray Tech (2) $\$32.93 * 72 \text{ hours} = \$2,370.96$

Adjusted (2) FT position rates to match current MGC pay rate

Requested (2) additional part time positions

Total labor= $\$27,411.96^{***}$ no payroll taxes or benefits

25% Payroll tax and adders= $\$6852.99$

Total labor burden $\$34,264.95$

Total Cost for April $\$47,279.95$

Total Cost for March and April= $\$61,308.75$

May 1st-June 30th

To be mutually agreed upon based upon the standards normally used at Rock Spring Club. Any disagreement shall be resolved by the USGA Greens Section dispute resolution.

SCHEDULE C
LIST OF CONTRACTS

ROCK SPRING
LIST OF CONTRACTS

VENDOR	Description	Annual Contract Amount
Johnson Controls Security Solutions	Pro Shop Burglar Alarm	\$607.88
Johnson Controls Security Solutions	Clubhouse Fire Alarm System	\$6,694.80
Vector Security Inc.	Monitoring Intrusion-Greens Building	\$910.64
Ewing	GSP Irrigation Software	\$3,923.88
Aquatronic	Rental - Hot Water, Water Softener	\$336.00

JOHNSON CONTROLS SECURITY SOLUTIONS



ADT Always There™
ADT Security Services, Inc.

FINE MANUAL

TOWN NO. 0044-NORTHERN	CUSTOMER NO. 859	JOB NO. 03190	PO NO. 04	ESTIMATE # 1-2ATP98
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COMMERCIAL SALES AGREEMENT

DATE 1/22/2008

ADT Security Services, Inc. ("ADT")

Rafael Rosado
29 Commerce Way,
Totowa, NJ 07512

Tele. No. (973) 837-5062

Rock Spring Club Inc
d/b/a:
Herein after called ("Customer")
Rock Spring Rd,
West Orange, NJ 07052

Attn:
Telo. No. (973) 731-6464

ADT to install or cause to be installed the equipment and furnish the service(s) (collectively, the "System") indicated in this agreement.

Type of Transaction	ADT may remove or upon written notice to the Customer, abandon in whole or in part, all devices, instruments, appliances, cabinets, and other materials associated with the system, upon termination of this agreement, without obligation to repair or redecorate any portion of the Customer's premises upon such removal, and the removal or abandonment of such materials shall not be held to constitute a waiver of the right of ADT to collect any charges which have been accrued or may be accrued hereunder.
10 - ADT Owned	

Services To Be Provided ("Services")

External Display Name	
Account Management - None	
Guard Response and Training - None	
Focus Cadet	
Service - Burglar Alarm / Fire Alarm	
Connection - Central Station	
Transmission - Digital Two Line	
Quality Service Plan (QSP) and Inspections - 1 Fire Alarm Inspection	

For the sum of \$944.00 plus any applicable state and/or local taxes) with 5 payable upon acceptance of this agreement and the balance payable upon completion of the installation and as a precondition to activation of the system and, if applicable, connection to central station or direct connection service. In addition, for the service(s) to be provided as indicated above, Customer agrees to pay Service Charge(s) in the amount of \$3,284.89 per annum (the "Annual Service Charge"), payable in advance plus any applicable state and/or local taxes) for a period of 5 years (the "Initial Term") effective from the date service is operative under this Agreement. After the initial term, this Agreement shall be automatically renewable on an Annual basis unless terminated by either party upon written notice at least 30 days prior to the anniversary date. ADT shall have the right to increase the Annual Service Charge after 1 year. In the event of termination prior to the end of the Initial Term, the Customer agrees to pay, in addition to any charges for Service(s) rendered prior to termination, 90% of the Service Charge(s) remaining to be paid for the unexpired term of the Agreement as liquidated damages but, not as a penalty. The Customer agrees to pay, in addition to the Service Charge(s), any false alarm assessments, taxes, fees or charges that are imposed by any governmental body, telephone or signal transmission company (for numbering or other charges) or costs of ADT related to reprogramming alarm controls and other devices to comply with such numbering or other charges relating to the installation of Equipment and/or provision of Service(s) under this Agreement and to pay any increase in charges to ADT for facilities required for transmission of signals under this Agreement.

In the event ADT's representative is sent to the Customer's premises in response to a service call or alarm signal caused by the Customer improperly following operating instructions or, failing to close or properly secure a window, door or other protected point, or improperly adjusting monitors or accessory components, there shall be a service charge to the Customer.

Failure to pay amounts when due shall give ADT, in addition to any other remedies, the right to terminate this Agreement and to charge interest at the highest legal rate on the delinquent amount. Customer agrees to pay all costs, expenses and fees of ADT's enforcement of this Agreement, including collection expenses, court costs, and attorneys' fees. Any installation charge quoted in this Agreement is based on ADT performing the installation with its own personnel. If for any reason installation must be performed by outside contractors, the installation charge set forth in this Agreement may be subject to revision.

Customer warrants that the Customer: (1) has requested the Equipment/Service(s) specified in this Agreement for its own use and not for the benefit of any third party; (2) owns the premises in which the equipment is being installed or that Customer has the authority to engage ADT to carry out the installation in the premises; and (3) will comply with all laws, codes and regulations pertaining to the use of the Equipment/Service(s).

* The above referenced annual service charge is already currently billed. It was paid in Dec. 07. There shall be no additional charge (annual) for the security alarm addition.

Presented By: Rafael Rosado (Signature)

Agent

Approved By: [Signature] 1-23-08 (Signature and Date)

e-Form 2881-E01 (03/2006)

Authorized Manager of ADT

IF A 5-DAY FAMILIARIZATION PERIOD IS REQUESTED, CUSTOMER MUST INITIAL HERE _____

IF MAINTENANCE SERVICE IS DECLINED, CUSTOMER MUST INITIAL HERE _____

CUSTOMER ACCEPTANCE

Customer acknowledges that: (a) ADT has explained the full range of protection, equipment, and services available to Customer; (b) additional protection over and above that provided herein is available and may be obtained from ADT at an additional cost to the Customer; and (c) Customer desires and has contracted for only the Equipment and/or Service(s) itemized in this Agreement.

In signing this Agreement, Customer agrees to the terms and conditions contained in all the pages of the Agreement. It is understood that the terms and conditions in the Agreement shall prevail over any variation in terms and conditions on any purchase order or other document that the Customer may issue. Any changes in the Schedule of Protection requested by the Customer after the execution of this Agreement may result in additional cost to the Customer and any such changes/additions must be authorized in writing by both the Customer and ADT.

ATTENTION IS DIRECTED TO THE WARRANTY, LIMIT OF LIABILITY AND OTHER CONDITIONS CONTAINED IN THE SECTIONS ENTITLED "TERMS AND CONDITIONS" AND "ADDITIONAL TERMS AND CONDITIONS".

Accepted and Agreed:

By: [Signature] (Signature of Customer's Authorized Representative)
Name Printed: Carlos J. Toranzo
Title: Control Date: 1/23/08

THIS AGREEMENT REQUIRES WRITTEN APPROVAL BY AN ADT AUTHORIZED MANAGER. WITHOUT SUCH WRITTEN APPROVAL, ADT'S ONLY LIABILITY WILL BE TO REFUND ANY AMOUNT CUSTOMER PAID ADT UPON SIGNING THIS AGREEMENT.

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JOHNSON JOHNSON CONTROLS SECURITY SOLUTIONS

ADT COMMERCIAL SALES AGREEMENT

TOWN NO.
0044-NORTHERN NJ

CUSTOMER NO.

JOB NO.

PO NO.

ESTIMATE NO.
1-GXHWG6

PRO-SHOP BUNGALOW ALARM

DATE: 7/20/2011

ADT Security Services, Inc. ("ADT")

Wayne Potosky
29 Commerce Way,
Totowa, NJ 07512
Tele. No. (973) 637-5883Rock Spring Country Cl
d/b/a:
("Customer")
Customer Billing Information
100 Rock Spring Road,
West Orange, 07062
Attn:
Tele. No. (973) 731-6464Customer Premises Serviced
100 Rock Spring Road,
West Orange, 07062
Attn: Chris Hughes
Tele. No. (973) 731-6464

This ADT Commercial Sales Agreement is between Customer and ADT effective as of the date signed by Customer. By entering into this Agreement, ADT and Customer agree to the Terms and Conditions contained in this Agreement. The Equipment and/or Services, collectively the System(s) covered under this Agreement is/are listed in the attached Schedule(s) of Protection / Scope of Work ("SOW").

I. THE FOLLOWING DOCUMENTS ARE ATTACHED TO THIS AGREEMENT AND ARE INCORPORATED BY REFERENCE:

- | | |
|---|--|
| (a) Hazardous Substance Checklist and Customer Letter | (e) State Specific Forms, if applicable (e.g., local permit applications) |
| (b) Scope of Work / Schedule(s) of Protection | (f) Customer Installation Acceptance Form (specific to Equipment/Services purchased) |
| (c) Terms and Conditions | (g) If multiple locations, see attached schedule |
| (d) Additional Terms and Conditions | |

II. **Charges and Fees:** Customer agrees to pay the Sum of **\$1,922.00** ("Installation Charge") with **\$0.00** payable upon acceptance of this Agreement ("Installation Charge Deposit") plus any applicable "Fees" and sales taxes. ADT may invoice Customer for progress billings based upon Equipment and/or System components delivered or stored, and/or Services performed before completion of the System/Equipment installation, activation of the System, connection to the CMC, or any other Service(s). All outstanding Installation Charges and/or Fees shall be due and payable upon completion of the installation of the Equipment/System and as a precondition to activation of System and, if applicable, connection to ADT's Central Monitoring Center ("CMC") or any other Service(s). Any changes in the STATEMENT OF WORK / SCHEDULE OF PROTECTION made by the Customer after execution of this Agreement must be agreed to ADT and the Customer in writing and may be subject to additional charges and/or fees. Any equipment ordered by Customer by e-mail or telephone order shall be subject to terms and conditions of the Agreement and may be subject to shipping, handling, and/or restocking fees. For the Service(s) provided as indicated in this Agreement, Customer agrees to pay Service Charges in the amount of **\$435.00** per annum (the "Annual Service Charge"), payable in advance Quarterly plus applicable state and/or local tax(es) for 5 year(s) (the "Initial Term") effective from the date such Service is operative under this Agreement. Until Customer has paid ADT the Installation Charge and Fees in full, Customer grants to ADT a security interest in the Equipment and all proceeds thereof to secure such payment. After the Initial Term this Agreement shall automatically renew on an Annual basis unless terminated by either party upon written notice at least thirty (30) days prior to the anniversary date. ADT shall have the right to increase Annual Service Charge(s) after one (1) year. For termination prior to the end of the Initial Term, Customer agrees to pay, in addition to any outstanding Fees and charges for Service(s) rendered prior to termination, ninety percent (90%) of the Annual Service Charge(s) remaining to be paid for the unexpired term of the Agreement as liquidated damages but not as a penalty. Additionally, Customer agrees to pay any assessments, taxes, fees or charges imposed by any governmental body, telephone, communication, or signal transmission company such as false alarm, permitting or connection fees, or administration fees or service charges assessed by ADT related to changes in applicable laws and/or AHJ requirements, the need to reprogram alarm controls/devices to comply with area code, signal transmission, numbering or other changes relating to the installed Equipment and/or Service(s) provided under this Agreement ("Fees").

III. **ENTIRE AGREEMENT; CUSTOMER ACCEPTANCE:** This Agreement, together with all of its written Amendments, Riders, Scope of Work and/or Exhibits, constitutes the entire agreement between the Customer and ADT relating to the subject matter hereof and supersedes any prior or contemporaneous oral or written agreements and understandings. The terms and conditions of this Agreement will prevail over any conflicting, inconsistent or additional terms and/or conditions contained in any purchase order, agreement, or other document issued by Customer. In signing this Agreement, Customer is not relying on any advice, advertisements, or oral representations of ADT and agrees to be bound to the terms and conditions contained in all the pages of the Agreement. Customer agrees that any representation, promise, condition, inducement or warranty, express or implied, not included in this Agreement will not be binding upon ADT, and that the terms and conditions in this Agreement apply as printed without alteration or qualification, except as specifically modified by a written agreement. Any changes in the Statement of Work or scope of the work requested by the Customer after the execution of this Agreement may result in additional cost to the Customer and any such changes/additions must be authorized in writing by both the Customer and ADT. Customer's failure to accept and sign this Agreement within ninety (90) days of the date shown above may result in price increases. Customer acknowledges that: (a) ADT has explained the full range of protection, equipment, and services available to Customer; (b) additional protection over and above that provided herein is available and may be obtained from ADT at an additional cost to the Customer; (c) Customer desires and has contracted for only the Equipment and/or Service(s) itemized in this Agreement; (d) the Equipment/Service(s) specified in this Agreement are for Customer's own use and not for the benefit of any third party; (e) Customer owns the premises in which the Equipment is being installed or has the authority to engage ADT to carry out the installation in the premises; and (f) Customer will comply with all laws, codes and regulations pertaining to the use of the Equipment/Service(s).

ATTENTION IS DIRECTED TO THE WARRANTY, LIMIT OF LIABILITY AND OTHER CONDITIONS CONTAINED IN THE SECTIONS ENTITLED "TERMS AND CONDITIONS" AND "ADDITIONAL TERMS AND CONDITIONS". THIS AGREEMENT REQUIRES FINAL APPROVAL OF AN ADT AUTHORIZED MANAGER BEFORE ANY EQUIPMENT/SERVICES MAY BE PROVIDED. IF APPROVAL IS DENIED, THIS AGREEMENT WILL BE TERMINATED AND ADT'S ONLY OBLIGATION TO CUSTOMER WILL BE TO NOTIFY CUSTOMER OF SUCH TERMINATION AND REFUND ANY AMOUNTS PAID IN ADVANCE.

IF MAINTENANCE SERVICE IS DECLINED, CUSTOMER MUST INITIAL
HERE _____

Presented by: Wayne Potosky
(Signature of ADT Sales Representative)

Sales Agent: Wayne Potosky

Sales Representative Registration Number (if applicable): _____

IF A 5-DAY FAMILIARIZATION PERIOD IS REQUESTED, CUSTOMER MUST INITIAL
HERE _____

Accepted By: Christopher Hughes
(Signature of Customer's Authorized Representative)

Christopher Hughes
(Name Printed)

Title: Facilities manager

Date Signed: 7/21/11

SCHEDULE D
PERMITTED EXCEPTIONS

Subject to 25 foot wide Right of Way as set forth in Deed Book Q110 page 380.

Subject to 25 foot wide Right of Way as set forth in Deed Book S79 page 345.

Right of Way as set forth in Deed Book B73 page 331.

Subject to sub-surface conditions and/or encroachments not disclosed by an instrument of record.

**TOWNSHIP OF WEST ORANGE
BOND ORDINANCE NUMBER 2564-19**

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION
OF REAL PROPERTY COMMONLY KNOWN AS THE
ROCK SPRING GOLF COURSE, BY AND IN THE
TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF
ESSEX, STATE OF NEW JERSEY; APPROPRIATING
\$12,050,340 THEREFOR AND AUTHORIZING THE
ISSUANCE OF \$12,050,340 BONDS OR NOTES OF THE
TOWNSHIP TO FINANCE THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW
JERSEY** (not less than two-thirds of all members thereof affirmatively concurring) **AS
FOLLOWS:**

SECTION 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the amount of \$12,050,340. Pursuant to the provisions of N.J.S.A. 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), no down payment is required as this bond ordinance authorizes obligations solely for purposes described in N.J.S.A. 40A:2-7(d).

SECTION 2. For the financing of said improvement or purpose described in Section 3 hereof and to meet the \$12,050,340 appropriation, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$12,050,340 pursuant to and within the limitations prescribed by the Local Bond Law. In anticipation of

the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Township in the principal amount not exceeding \$12,050,340 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3. (a) The improvement hereby authorized and purpose for the financing of which said bonds or notes are to be issued is for the acquisition of and the payment of the purchase price for real property, a lawful public purpose, consisting of approximately 137.92 acres located at 90 Rock Spring Road, such real property being designated as: Block 46.01, Lots 22 through 31; Block 160, Lots 2 and 10; and Block 160.01, Lots 30 and 34 on the Official Tax Map of the Township, commonly known as the Rock Spring Golf Course (the "Golf Course"), including any structures, buildings, improvements, personal property, fixtures, easements, rights-of-way or other property rights currently located thereon.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$12,050,340.

(c) The estimated cost of said improvement or purpose is \$12,050,340.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Essex make a contribution or grant in aid to the Township, for the improvement and purpose authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Essex. In the event, however, that any amount so contributed or granted by the United

States of America, the State of New Jersey and/or the County of Essex, shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as “matching local funds” to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and, if applicable, accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement which the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is forty (40) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by

\$12,050,340 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$950,340 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purpose or improvement hereinbefore described.

SECTION 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Chief Financial Officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township, which are authorized herein, and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township, which are authorized herein, and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township

shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 10. The Township is hereby authorized to acquire the Golf Course and to negotiate an agreement of sale for the aforesaid acquisition. The Mayor, Business Administrator, Chief Financial Officer, Township Attorney and Township Clerk are each hereby authorized, as applicable, to negotiate, approve, execute, attest, deliver and perform said agreement of sale and any and all documents necessary to acquire said Golf Course.

SECTION 11. The Township reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 11 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

SECTION 12. If tax-exempt bonds or notes are issued under this bond ordinance, the Township covenants to maintain the exclusion from gross income under section 103(a)

of the Internal Revenue Code of 1986, as amended, of the interest on such tax-exempt bonds and notes issued under this bond ordinance.

SECTION 13. This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption as provided by the Local Bond Law.

**ADOPTED ON FIRST READING
DATED: February 19, 2019**

**KAREN J. CARNEVALE, Clerk
Township of West Orange**

**JERRY GUARINO, Council President
Township of West Orange**

**ADOPTED ON SECOND READING
DATED: March 19, 2019**

**KAREN J. CARNEVALE, Clerk
Township of West Orange**

**JERRY GUARINO, Council President
Township of West Orange**

APPROVAL BY THE MAYOR ON THIS _____ DAY OF MARCH, 2019.

**ROBERT D. PARISI, Mayor
Township of West Orange**

**TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, NEW JERSEY**

**PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a regular meeting of the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey, on February 19, 2019. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Council to be held at the Township Municipal Building, 66 Main Street, West Orange, New Jersey, on March 19, 2019 at 7:00 p.m. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF REAL PROPERTY COMMONLY KNOWN AS THE ROCK SPRING GOLF COURSE, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$12,050,340 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$12,050,340 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF

Purpose(s): Acquisition of and payment of the purchase price for real property consisting of approximately 137.92 acres located at 90 Rock Spring Road, such real property being designated as: Block 46.01, Lots 22 through 31; Block 160, Lots 2 and 10; and Block 160.01, Lots 30 and 34 on the Official Tax Map of the Township, commonly known as the Rock Spring Golf Course, including any structures, buildings, improvements, personal property, fixtures, easements, rights-of-way or other property rights currently located thereon.

Appropriation: \$12,050,340

Bonds/Notes Authorized: \$12,050,340

Grants Appropriated: None

Down Payment: None

Section 20 Costs: \$950,340

Useful Life: 40 years

KAREN J. CARNEVALE,
Clerk of the Township of West Orange

**TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, NEW JERSEY**

**PUBLIC NOTICE
NOTICE OF BOND ORDINANCE ADOPTION AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey on March 19, 2019 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF REAL PROPERTY COMMONLY KNOWN AS THE ROCK SPRING GOLF COURSE, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$12,050,340 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$12,050,340 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF

Purpose(s): Acquisition of and payment of the purchase price for real property consisting of approximately 137.92 acres located at 90 Rock Spring Road, such real property being designated as: Block 46.01, Lots 22 through 31; Block 160, Lots 2 and 10; and Block 160.01, Lots 30 and 34 on the Official Tax Map of the Township, commonly known as the Rock Spring Golf Course, including any structures, buildings, improvements, personal property, fixtures, easements, rights-of-way or other property rights currently located thereon.

Appropriation: \$12,050,340

**Bonds/Notes
Authorized:** \$12,050,340

**Grants
Appropriated:** None

Down Payment: None

Section 20 Costs: \$950,340

Useful Life: 40 years

**KAREN J. CARNEVALE,
Clerk of the Township of West Orange**

**TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, NEW JERSEY**

CERTIFICATE OF INTRODUCTION OF BOND ORDINANCE

I, the undersigned Clerk of the Township of West Orange (the "Township"), in the County of Essex (the "County"), State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Council of the Township duly called and held on February 19, 2019 at 7:00 p.m. at the Township Municipal Building, 66 Main Street, West Orange, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Township as of this ____ day of _____, 2019.

(SEAL)

**KAREN J. CARNEVALE,
Clerk of the Township of West Orange**

**TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, NEW JERSEY**

CERTIFICATE OF FINAL ADOPTION OF BOND ORDINANCE

I, the undersigned Clerk of the Township of West Orange (the "Township"), in the County of Essex (the "County"), State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Council of the Township duly called and held on March 19, 2019 at 7:00 p.m. at the Township Municipal Building, 66 Main Street, West Orange, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township as of this ____ day of _____, 2019.

(SEAL)

**KAREN J. CARNEVALE,
Clerk of the Township of West Orange**

**TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, NEW JERSEY**

CLERK'S CERTIFICATE AS TO ADOPTION OF BOND ORDINANCE

I, KAREN J. CARNEVALE, DO HEREBY CERTIFY that I am the Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Township. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all resolutions and ordinances of the Township. The representations made herein are based upon the records of the Township. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on February 19, 2019 and finally adopted on March 19, 2019.

2. After introduction, the bond ordinance was published as required by law on March __, 2019 in the West Orange Chronicle.

3. Following the passage of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Township at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body. Copies of the bond ordinance were made available to all who requested same.

4. After final passage, the bond ordinance was duly approved by the Mayor on March __, 2019 and was duly published as required by law on March __, 2019 in the West Orange Chronicle. No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The bond ordinance has not been amended, added to, altered or repealed and said bond ordinance is now in full force and effect.

6. A certified copy of the bond ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, in the New Jersey Department of Community Affairs, as applicable.

7. The official seal of the Township is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Township as of this ____ day of _____, 2019.

(SEAL)

KAREN J. CARNEVALE,
Clerk of the Township of West Orange

**TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, NEW JERSEY**

**CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT
FOR BOND ORDINANCE**

I, the undersigned, Clerk of the Township of West Orange, in the County of Essex, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by John Gross, the Chief Financial Officer of the Township, as of February 19, 2019, that such Supplemental Debt Statement was filed in my office on or by February 19, 2019 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on _____, 2019.

KAREN J. CARNEVALE,
Clerk of the Township of West Orange

State of New Jersey
Department of Community Affairs
Annual Debt Statement

West Orange Township - 2018

Date Prepared: 1/31/2019

Budget Year Ending December 31 (Month D-D) 2018 (Year)

Name: John Gross

Title:

Address: 66 Main Street
West Orange, NJ 07052
US

Phone:

Email: jgross@westorange.org

CFO Cert #: N-0451

John Gross, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of West Orange Township - County of Essex here and in the statement hereinafter mentioned called the local unit. This Annual Debt Statement is a true statement of the debt condition of the local unit as of the date therein stated above and is computed as provided by the Local Bond Law of New Jersey.

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$27,405,000.00	\$27,405,000.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$	\$	\$0.00
Municipal/County General Obligations	\$79,895,285.85	\$0.00	\$79,895,285.85
Total	\$107,300,285.85	\$27,405,000.00	\$79,895,285.85

Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years).

Year		
(1) 2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$6,043,723,568.00
(2) 2017	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$6,215,620,287.00
(3) 2018	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$6,364,242,854.00
Equalized Valuation Basis - Average of (1), (2) and (3).....		\$6,207,862,236.33
Net Debt expressed as a percentage of such equalized valuation basis is: %		1.287%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):		Type II
1.	Term Bonds	\$
2.	Serial Bonds	
	(a) Issued	\$27,405,000.00
	(b) Authorized but not issued	\$
3.	Temporary Notes	
	(a) Issued	\$
	(b) Authorized but not issued	\$
4.	Total Bonds and Notes	\$27,405,000.00

DEDUCTIONS APPLICABLE TO BONDS AND NOTES - FOR SCHOOL PURPOSES

Amounts held or to be held for the sole purpose of paying bonds and notes included above.

5.	Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.			\$
6.	Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.			\$
7.	Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included in Line 4.			\$
8.	% of average of equalized valuations	\$6,207,862,236.33	4.00%	\$248,314,489.45
Use applicable per centum as follows:				
2.50% Kindergarten or Grade 1 through Grade 6				
3.00% Kindergarten or Grade 1 through Grade 8				
3.50% Kindergarten or Grade 1 through Grade 9				
4.00% Kindergarten or Grade 1 through Grade 12				
9.	Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d))			\$
10.	Total Potential Deduction			\$248,314,489.45
	Total Allowable Deduction			\$27,405,000.00

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

Regional School District

1.	TERM BONDS		\$
2.	SERIAL BONDS		
	(a) Issued		\$
	(b) Authorized but not issued		\$
3.	TEMPORARY BONDS AND NOTES		
	(a) Issued		\$
	(b) Authorized but not issued		\$
4.	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		\$

N.J.S.A. 40A:2-43 reads in part as follows: "Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

COMPUTATION OF REGIONAL AND/OR CONSOLIDATED
SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT – Dec. 31,		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond – Notes Issued	Authorized But not Issued
		%	\$	\$	\$
Totals		%	\$	\$	\$

BONDS AND NOTES FOR UTILITY FUND

		Utility	
1.	Term bonds		\$
2.	Serial bonds		
	(a) Issued		\$
	(b) Authorized but not issued		\$
3.	Bond Anticipation Notes		
	(a) Issued		\$
	(b) Authorized but not issued		\$
4.	Capital Notes (N.J.S.A. 40A:2-8)		
	(a) Issued		\$
	(b) Authorized but not issued		\$
5.	Other		
	(a) Issued		\$
	(b) Authorized but not issued		\$
6.	Total		\$

DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES
Self-Liquidating Utility Calculation

1.	Total Cash Receipts from Fees, Rents or Other Charges for Year		\$
2.	Operating and Maintenance Cost	\$	
3.	Debt Service		
	(a) Interest	\$	
	(b) Notes	\$	
	(c) Serial Bonds	\$	
	(d) Sinking Fund Requirements	\$	
4.	Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
	(a) Interest on Refunding Bonds	\$	
	(b) Refunding Bonds	\$	
5.	Anticipated Deficit in Dedicated Assessment Budget	\$	
6.	Total Debt Service	\$	
7.	Total Deductions (Line 2 plus Line 6)		\$
8.	Excess in Revenues (Line 1 minus Line 7)		\$
9.	Deficit in Revenues (Line 7 minus Line 1)		\$
10.	Total Debt Service (Line 6)		\$
11.	Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible		\$
(a)	Gross System Debt	\$	
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- times 20	\$	
(c)	Deduction	\$	
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$	
(e)	Total Deduction (Deficit in revenues)	\$	
(f)	NonDeductible Combined GO Debt	\$	
	Total Allowable Deduction		\$

OTHER BONDS, NOTES AND LOANS

1.	Term Bonds		\$	
	Total Term Bonds			\$
2.	Serial Bonds (state purposes separately)			
	(a) Issued			
	Refunding Bonds - 2003	\$780,000.00		
	General Improvement Bonds - 2016	\$14,871,000.00		
	Refunding Bond - 2016	\$3,805,000.00		
	General Improvement Bonds - 2017	\$8,685,000.00		
	NJEPA LOAN (2017-05)	\$1,005,505.26		
	NJEPA LOAN (2014-09)	\$334,635.25		
	NJEPA LOAN (2050-05)	\$355,859.66		
	NJEPA LOAN (1823-02)	\$229,648.44		
	NJEPA LOAN (2425-14)	\$885,618.68		
	General Improvement Bonds - 2011	\$6,650,000.00		
	Total Serial Bonds Issued		\$37,602,267.29	
	(b) Bonds Authorized but not Issued			
	ORD#2354-11 Redevelopment Ordinance	\$6,300,000.00		
	ORD#2536-18 Green Acres Revelopment	\$136,575.00		
	ORD#2544-18 Capital Improvements	\$8,465,257.56		
	ORD#2556-18 Capital Improvements	\$1,570,000.00		
	Total Serial Bonds Authorized but not Issued		\$16,471,832.56	
3.	Total Serial Bonds Issued and Authorized but not Issued		\$54,074,099.85	

OTHER BONDS, NOTES AND LOANS
BOND ANTICIPATION NOTES (state purposes separately)

4. Bond Anticipation Notes

(a) Issued		
ORD#2450-15 Various Capital Improvements	\$5,998,280.00	
ORD#2463-15 Renovations to Public Library	\$123,500.00	
ORD#2475-16 Various Capital Improvements	\$1,500,000.00	
ORD#2475-16 Various Capital Improvements	\$5,527,266.00	
ORD#2474-16 Parking Improvements Gregory	\$357,140.00	
ORD#2487-16 Various Capital Improvements	\$807,500.00	
ORD#2429-17 Tax Appeal Refunding	\$2,400,000.00	
ORD#2507-17 Various Capital Improvements	\$8,560,000.00	
ORD#2526-17 Various Capital Improvements	\$547,500.00	
Total Bond Anticipation Notes Issued		<u>\$25,821,186.00</u>
(b) Authorized but not Issued		
	\$	
Total Bond Anticipation Notes Authorized but not Issued		<u>\$0.00</u>

5. Total Bond Anticipation Notes Issued and Authorized but not Issued	<u>\$25,821,186.00</u>
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OTHER BONDS, NOTES AND LOANS
MISCELLANEOUS BONDS, NOTES AND LOANS

(not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

6. Miscellaneous Bonds, Notes and Loans

(a) Issued		
	\$	
Miscellaneous Bonds, Notes and Loans Issued		\$
(b) Authorized but not Issued		
	\$	
Miscellaneous Bonds and Notes Authorized but not Issued		\$
Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$0.00
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$79,895,285.85

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1.	Amounts held or to be held for the sole purpose of paying general bonds and notes included		
	(a) Sinking funds on hand for term bonds		
		\$	\$
	(b) Funds on hand (including proceeds of bonds and notes held to pay other bonds and notes), in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes		
		\$	\$
	(c) Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes		
		\$	\$
	(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible		
		\$	\$
2.	Bonds authorized by another Public Body to be guaranteed by the municipality		\$
3.	Bonds issued and bonds authorized by not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as its local public agency [N.J.S.A. 55:14B-4.1(d)]		\$
4.	Bonds issued and bonds authorized but not issued - Capital projects for County Colleges (N.J.S.A. 18A:64A-22.1 to 18A:64A-22.8)		\$
5.	Refunding Bonds (N.J.S.A. 40A:2-52)	\$	\$
			\$
	Total Deductions Applicable to Other Bonds and Notes		\$0.00

**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY
TO BE GUARANTEED BY THE MUNICIPALITY**

	\$
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality	\$

**SPECIAL DEBT STATEMENT BORROWING POWER
AVAILABLE UNDER N.J.S.A. 40A:2-7(f)**

1.	Balance of debt incurring capacity December 31, 2017 (N.J.S.A. 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2018 in excess of debt limitation and pursuant to:		
	(a) N.J.S.A. 40A:2-7, paragraph (d)	\$	
	(b) N.J.S.A. 40A:2-7, paragraph (f)	\$	
	(c) N.J.S.A. 40A:2-7, paragraph (g)	\$	
	Total		\$0.00
3.	Less 2017 authorizations repealed during 2018		\$
4.	Net authorizations during 2018		\$
5.	Balance of debt incurring capacity December 31, 2018 (N.J.S.A. 40:1-16(d))		\$0.00

Obligations NOT Included in Gross Debt

1.	Capital Leases and Other Commitments		
	WOBOE Lease Purchase Agreements	\$26,935,000.00	
	WOBOE Capital Leases/Lease Purchase Agreements	\$11,421,487.00	
	Total Leases and Other Comittments		\$38,356,487.00
2.	Guarantees NOT included in Gross Debt – Public and Private		
		\$	
	Total Guarantees NOT included in Gross Debt – Public and Private		\$

State of New Jersey
Department of Community Affairs
Supplemental Debt Statement

Local Government: West Orange Township Prepared As Of: 2/13/2019

Budget Year Ending December 31 (Month D-D) 2019 (Year)

Name: John Gross

Title: 66 Main Street

Address: West Orange, New Jersey 07095

Phone: _____

Email: jgross@westorange.org

CFO Cert #: _____

John Gross, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of West Orange Township here and in the statement hereinafter mentioned called the local unit. The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.

	Decrease	Increase	
Net Debt as per Annual Debt Statement	(Since December 31, last past)		Net Debt
Bonds and Notes for School Purposes	\$0.00	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$0.00	\$	\$0.00
Other Bonds and Notes	\$79,895,285.85	\$	\$79,895,285.85

2 Net Debt at the time of this statement is \$79,895,285.85

The amounts and purposes separately itemized of the obligations about to be authorized, and any deductions which may be made on account of each such item are: (see Note "C" below)

Bond Ordinance	Purposes	Amount	Deduction	Net
xxxx-19	Acquisition of Rock Spring	\$12,050,340.00	\$0.00	\$12,050,340.00
	Golf Course	\$12,050,340.00	\$0.00	\$12,050,340.00

4 The net debt of the local unit determined by the addition of the net debt amounts stated in items 2 and 3 above is: \$91,945,625.85

5 Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years) as stated in the Annual Debt Statement or the revision thereof last filed.

	Year		
(1)	2016	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$6,043,723,568.00
(2)	2017	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$6,215,620,287.00
(3)	2018	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$6,364,242,854.00

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$6,207,862,236.33

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 1.481%

- Notes
- A

If authorization of bonds or notes is permitted by an exception to the debt limit, specify the particular paragraph of N.J.S.A. 40A:2-7 or other section of law providing such exception.
- B

This form is also to be used in the bonding of separate (not Type I) school districts as required by N.J.S.A. 18A:24-16, and filed before the school district election. In such case pages 3 and 4 should be completed to set forth the computation supporting any deduction in line 3 above.
- C

Only the account of bonds or notes about to be authorized should be entered. The amount of the "down payment" provided in the bond ordinance should not be included nor shown as a deduction.

**COMPUTATION AS TO INDEBTEDNESS FOR IMPROVEMENT OR EXTENSION OF AN
EXISTING MUNICIPAL PUBLIC UTILITY, N.J.S.A. 40A:2-7(h); NJSA 40A:2-47(a)**

- 1. Annual Debt Statement, excess in revenues of utility
- 2. Less Interest and principal computed as provided in N.J.S.A. 40A:2-47(a) for all obligations authorized but not issued to the extent not already charged to income in the annual debt statement.
- 3. Excess revenue prior to authorizing proposed obligations = (column 1 minus column 2)
- 4. Interest and principal calculated for proposed obligations N.J.S.A. 40A:2-47(a)
 - (a) Interest for one year at 4 1/2%
 - (b) First installment of serial bonds legally issuable
 - (c) Total charges (Items (a) and (b))

	1	2	3	4(a)	4(b)	4(c)
Municipal Public Utility	ADS Excess in Revenues of Utility	Less Interest and Principal	Excess Revenue	Interest for One Year	1 st Installment of Serial Bonds Legally Issuable	Total Charges

Note: If line 3 equals or exceeds line 4, obligations may be authorized under the provisions of N.J.S.A. 40A:2-7(h) as limited by N.J.S.A. 40A:2-47(a).

COMPUTATION OF SCHOOL INDEBTEDNESS AND DEDUCTIONS
UNDER PROVISIONS OF N.J.S.A. 18A: 24-17

<u>N.J.S.A. 18A:24-19 (Lines 1 to 7)</u>		
1	Average of equalized valuations (page 1, line 3)	\$6,207,862,236.33
2	Gross School District Debt outstanding and authorized but not issued (not including proposed issue)	\$
3	Less: Sinking funds held for payment of School Debt, by Sinking Fund Commission	\$
4	Net debt for school purposes (line 2, minus line 3)	\$0.00
5	Debt deduction for school purposes' % (as per line below)	% \$
	(a) 2½% Kindergarten or Grade 1 through Grade 6	
	(b) 3 % Kindergarten or Grade 1 through Grade 8	
	(c) 3½% Kindergarten or Grade 1 through Grade 9	
	(d) 4 % Kindergarten or Grade 1 through Grade 12	
6	Available debt deduction (excess, if any, of line 5 over line 4)	\$0.00
7	School Bonds about to be authorized	\$
Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7. or if shown on line 17		

<u>N.J.S.A. 18A:24-22 (Lines 8 to 13)</u>		
8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$217,275,178.27
10	Net Debt	\$79,895,285.85
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$137,379,892.42
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	\$0.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	\$137,379,892.42
Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17		

<u>N.J.S.A. 18A:24-24 (lines 14 to 16)</u>		
14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$137,379,892.42
	Total	\$137,379,892.42
16	Excess of line 14 over line 15	\$0.00

Computation of Regional School Indebtedness

	1	2	3	4	5
Municipality	Average Equalized Valuations 40A:2-43		Apportionment of Previous Bonds Issued or Authorized	Amount Apportionment of Proposed Bond Issue	Total Apportionment of Previous Bonds Issued or Authorized plus Apportionment Proposed Bond Issue (Column 3 plus 4)
	Amount	Percentage			
		%			
Totals		%			

SPECIAL DEBT STATEMENT

BORROWING POWER AVAILBLE UNDER N.J.S.A. 40A:2-7(f)

1	Amount of accumulated debt incurring capacity under RS 40:1-16(d) as shown on the latest Annual Debt Statement.		\$
2	Obligations heretofore authorized in excess of debt limitation and pursuant to:		
	(a) N.J.S.A. 40A:2-7(d)	\$	
	(b) N.J.S.A. 40A:2-7(f)	\$	
	(c) N.J.S.A. 40A:2-7(g)	\$	
	Total		\$0.00
3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))		\$
4	Obligations about to be authorized pursuant to N.J.S.A. 40A :2-7(f) (If item 3 equals or exceeds item 4, obligations may be authorized)		\$

BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(g)

1	Total appropriations made in local unit budget for current fiscal year for payment of obligations of local unit included in Annual Debt Statement or revision thereof last filed as of preceding December 31, 2017		\$
2	Less the amount of such obligations which constitute utility and assessment obligations:		\$
3	Excess of item 1 over item 2:		\$0.00
4	Amount raised in the tax levy of the current fiscal year by the local unit for the payment of bonds or notes of any school district		\$
5	Amount equal to 2/3 of the sum of item 3 and item 4		\$0.00
6	(a) Amount of obligations heretofore authorized under N.J.S.A. 40A:2-7(g) in current fiscal year	\$	
	(b) Amount of authorizations included in 6(a) which were heretofore repealed	\$	
	(c) Excess of item 6(a) over item 6(b)		\$0.00
7	Excess of item 5 over item 6(c)		\$0.00
8	Obligations about to be authorized		\$
9	Borrowing capacity still remaining after proposed authorization		\$0.00

(item 7 less item 8) (If item 7 equals or exceeds item 8, obligations may be authorized)

Township of West Orange - BAN Debt Service for 2019					
Date of Maturity	Principal	Interest Rate	Principal Payment	Interest Payment	Total Payment
5/16/2019	2,310,026.21	2.06%		47,586.54	47,586.54
7/26/2019	6,691,906.00	3.00%		200,757.18	200,757.18
9/6/2019	6,121,780.00	3.00%		183,653.40	183,653.40
8/9/2019	9,107,500.00	2.75%		250,456.25	250,456.25
12/20/2019	3,120,000.00	3.25%	800,000.00	101,400.00	901,400.00
Total	27,351,212.21		800,000.00	783,853.37	1,583,853.37

Township of West Orange									
Bond Amortization Schedule									
			TOTAL	2,437,298.75	217,156.88	916,687.50	1,221,298.75	16,672.50	104,687.50
			Interest Payment	337,298.75	22,156.88	116,687.50	316,298.75	16,672.50	104,687.50
			Principal Payment	2,100,000.00	195,000.00	800,000.00	905,000.00	-	-
2019									
Issue	Maturity Date	PRINCIPAL	Rate	2/1/2019	4/1/2019	5/1/2019	8/1/2019	10/1/2019	11/1/2019
4/1/2003	4/1/2017	150,000.00	5.400%						
4/1/2003	4/1/2018	170,000.00	5.500%						
4/1/2003	4/1/2019	195,000.00	5.625%		5,484.38				
4/1/2003	4/1/2020	220,000.00	5.700%		6,270.00			6,270.00	
4/1/2003	4/1/2021	245,000.00	5.700%		6,982.50			6,982.50	
4/1/2003	4/1/2022	55,000.00	5.700%		1,567.50			1,567.50	
4/1/2003	4/1/2023	65,000.00	5.700%		1,852.50			1,852.50	
4/1/2003	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL PMTS		195,000.00				
2/15/2004	2/15/2017	1,070,000.00	5.000%						
2/15/2004	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL PMTS						
8/1/2008	8/1/2017	900,000.00	3.500%						
8/1/2008	8/1/2018	900,000.00	3.750%						
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL PMTS						
8/1/2010	5/1/2017	800,000.00	3.000%						
8/1/2010	5/1/2018	800,000.00	3.000%						
8/1/2010	5/1/2019	800,000.00	3.000%			12,000.00			
8/1/2010	5/1/2020	800,000.00	3.000%			12,000.00			12,000.00
8/1/2010	5/1/2021	800,000.00	3.250%			13,000.00			13,000.00
8/1/2010	5/1/2022	850,000.00	3.250%			13,812.50			13,812.50
8/1/2010	5/1/2023	850,000.00	3.500%			14,875.00			14,875.00
8/1/2010	5/1/2024	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	5/1/2025	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	5/1/2026	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL PMTS			800,000.00			
5/14/2016	2/1/2017	1,220,000.00	2.000%						
5/14/2016	2/1/2018	1,300,000.00	2.000%						
5/14/2016	2/1/2019	1,310,000.00	2.000%	13,100.00					
5/14/2016	2/2/2020	1,330,000.00	4.000%				26,600.00		
5/14/2016	2/1/2021	1,345,000.00	2.000%	13,450.00			13,450.00		
5/14/2016	2/1/2022	1,370,000.00	2.000%	13,700.00			13,700.00		
5/14/2016	2/1/2023	1,395,000.00	2.000%				13,950.00		
5/14/2016	2/2/2024	1,420,000.00	2.000%	14,200.00			14,200.00		
5/14/2016	2/1/2025	1,450,000.00	2.000%	14,500.00			14,500.00		
5/14/2016	2/1/2026	1,480,000.00	2.000%	14,800.00			14,800.00		
5/14/2016	2/1/2027	1,460,000.00	2.000%	14,600.00			14,600.00		
5/14/2016	2/1/2028	1,495,000.00	2.000%	14,950.00			14,950.00		
5/14/2016	2/1/2029	265,000.00	2.000%	2,650.00			2,650.00		
5/14/2016	2/1/2030	275,000.00	2.250%	3,093.75			3,093.75		
5/14/2016	2/1/2031	276,000.00	2.250%	3,105.00			3,105.00		
5/14/2016	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	1,310,000.00					
8/1/2008	8/1/2019	905,000.00	4.000%	18,100.00			18,100.00		
8/1/2008	8/1/2020	970,000.00	4.000%				19,400.00		
8/1/2008	8/1/2021	965,000.00	4.000%	19,300.00			19,300.00		
8/1/2008	8/1/2022	965,000.00	4.000%	19,300.00			19,300.00		
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL PMTS				905000		
4/12/2017	2/1/2018	715,000.00	2.00%						
4/12/2017	2/1/2019	790,000.00	2.00%	7,900.00					
4/12/2017	2/1/2020	800,000.00	2.00%	8,000.00			8,000.00		
4/12/2017	2/1/2021	820,000.00	2.00%	8,200.00			8,200.00		
4/12/2017	2/1/2022	835,000.00	2.00%	8,350.00			8,350.00		
4/12/2017	2/1/2023	850,000.00	2.00%	8,500.00			8,500.00		
4/12/2017	2/1/2024	870,000.00	2.25%	9,787.50			9,787.50		
4/12/2017	2/1/2025	895,000.00	2.25%	10,068.75			10,068.75		
4/12/2017	2/1/2026	920,000.00	2.50%	11,500.00			11,500.00		
4/12/2017	2/1/2027	940,000.00	2.75%	12,925.00			12,925.00		
4/12/2017	2/1/2028	965,000.00	2.75%	13,268.75			13,268.75		
4/12/2017	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	790,000.00					

Township of West Orange									
Bond Amortization Schedule									
			TOTAL	2,428,198.75	236,672.50	904,687.50	1,233,598.75	10,402.50	92,687.50
			Interest Payment	298,198.75	-	104,687.50	263,598.75	-	92,687.50
			Principal Payment	2,130,000.00	-	800,000.00	970,000.00	-	-
2020									
Issue	Maturity Date	PRINCIPAL	Rate	2/1/2020	4/1/2020	5/1/2020	8/1/2020	10/1/2020	11/1/2020
4/1/2003	4/1/2017	150,000.00	5.400%						
4/1/2003	4/1/2018	170,000.00	5.500%						
4/1/2003	4/1/2019	195,000.00	5.625%						
4/1/2003	4/1/2020	220,000.00	5.700%		6,270.00				
4/1/2003	4/1/2021	245,000.00	5.700%		6,982.50			6,982.50	
4/1/2003	4/1/2022	55,000.00	5.700%		1,567.50			1,567.50	
4/1/2003	4/1/2023	65,000.00	5.700%		1,852.50			1,852.50	
4/1/2003	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL		220,000.00				
2/15/2004	2/15/2017	1,070,000.00	5.000%						
2/15/2004	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL						
8/1/2008	8/1/2017	900,000.00	3.500%						
8/1/2008	8/1/2018	900,000.00	3.750%					-	
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL						
8/1/2010	5/1/2017	800,000.00	3.000%						
8/1/2010	5/1/2018	800,000.00	3.000%						
8/1/2010	5/1/2019	800,000.00	3.000%						
8/1/2010	5/1/2020	800,000.00	3.000%			12,000.00			
8/1/2010	5/1/2021	800,000.00	3.250%			13,000.00			13,000.00
8/1/2010	5/1/2022	850,000.00	3.250%			13,812.50			13,812.50
8/1/2010	5/1/2023	850,000.00	3.500%			14,875.00			14,875.00
8/1/2010	5/1/2024	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	5/1/2025	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	5/1/2026	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL			800,000.00			
5/14/2016	2/1/2017	1,220,000.00	2.000%						
5/14/2016	2/1/2018	1,300,000.00	2.000%						
5/14/2016	2/1/2019	1,310,000.00	2.000%						
5/14/2016	2/2/2020	1,330,000.00	4.000%	26,600.00					
5/14/2016	2/1/2021	1,345,000.00	2.000%	13,450.00			13,450.00		
5/14/2016	2/1/2022	1,370,000.00	2.000%	13,700.00			13,700.00		
5/14/2016	2/1/2023	1,395,000.00	2.000%				13,950.00		
5/14/2016	2/2/2024	1,420,000.00	2.000%	14,200.00			14,200.00		
5/14/2016	2/1/2025	1,450,000.00	2.000%	14,500.00			14,500.00		
5/14/2016	2/1/2026	1,480,000.00	2.000%	14,800.00			14,800.00		
5/14/2016	2/1/2027	1,460,000.00	2.000%	14,600.00			14,600.00		
5/14/2016	2/1/2028	1,495,000.00	2.000%	14,950.00			14,950.00		
5/14/2016	2/1/2029	265,000.00	2.000%	2,650.00			2,650.00		
5/14/2016	2/1/2030	275,000.00	2.250%	3,093.75			3,093.75		
5/14/2016	2/1/2031	276,000.00	2.250%	3,105.00			3,105.00		
5/14/2016	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	1,330,000.00					
8/1/2008	8/1/2019	905,000.00	4.000%						
8/1/2008	8/1/2020	970,000.00	4.000%	19,400.00			19,400.00		
8/1/2008	8/1/2021	965,000.00	4.000%	19,300.00			19,300.00		
8/1/2008	8/1/2022	965,000.00	4.000%	19,300.00			19,300.00		
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				970000		
4/12/2017	2/1/2018	715,000.00	2.00%						
4/12/2017	2/1/2019	790,000.00	2.00%				-		
4/12/2017	2/1/2020	800,000.00	2.00%	8,000.00					
4/12/2017	2/1/2021	820,000.00	2.00%	8,200.00			8,200.00		
4/12/2017	2/1/2022	835,000.00	2.00%	8,350.00			8,350.00		
4/12/2017	2/1/2023	850,000.00	2.00%	8,500.00			8,500.00		
4/12/2017	2/1/2024	870,000.00	2.25%	9,787.50			9,787.50		
4/12/2017	2/1/2025	895,000.00	2.25%	10,068.75			10,068.75		
4/12/2017	2/1/2026	920,000.00	2.50%	11,500.00			11,500.00		
4/12/2017	2/1/2027	940,000.00	2.75%	12,925.00			12,925.00		
4/12/2017	2/1/2028	965,000.00	2.75%	13,268.75			13,268.75		
4/12/2017	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	800,000.00					

Township of West Orange									
Bond Amortization Schedule									
			TOTAL	2,409,198.75	255,402.50	892,687.50	1,187,548.75	3,420.00	79,687.50
			Interest Payment	244,198.75	-	92,687.50	222,548.75	-	79,687.50
			Principal Payment	2,165,000.00	-	800,000.00	965,000.00	-	-
2021									
Issue	Maturity Date	PRINCIPAL	Rate	2/1/2021	4/1/2021	5/1/2021	8/1/2021	10/1/2021	11/1/2021
4/1/2003	4/1/2017	150,000.00	5.400%						
4/1/2003	4/1/2018	170,000.00	5.500%						
4/1/2003	4/1/2019	195,000.00	5.625%						
4/1/2003	4/1/2020	220,000.00	5.700%						
4/1/2003	4/1/2021	245,000.00	5.700%		6,982.50				
4/1/2003	4/1/2022	55,000.00	5.700%		1,567.50			1,567.50	
4/1/2003	4/1/2023	65,000.00	5.700%		1,852.50			1,852.50	
4/1/2003	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL		245,000.00				
2/15/2004	2/15/2017	1,070,000.00	5.000%						
2/15/2004	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL						
8/1/2008	8/1/2017	900,000.00	3.500%						
8/1/2008	8/1/2018	900,000.00	3.750%					-	
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL						
8/1/2010	5/1/2017	800,000.00	3.000%						
8/1/2010	5/1/2018	800,000.00	3.000%						
8/1/2010	5/1/2019	800,000.00	3.000%						
8/1/2010	5/1/2020	800,000.00	3.000%						
8/1/2010	5/1/2021	800,000.00	3.250%			13,000.00			
8/1/2010	5/1/2022	850,000.00	3.250%			13,812.50			13,812.50
8/1/2010	5/1/2023	850,000.00	3.500%			14,875.00			14,875.00
8/1/2010	5/1/2024	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	5/1/2025	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	5/1/2026	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL			800,000.00			
5/14/2016	2/1/2017	1,220,000.00	2.000%						
5/14/2016	2/1/2018	1,300,000.00	2.000%						
5/14/2016	2/1/2019	1,310,000.00	2.000%						
5/14/2016	2/2/2020	1,330,000.00	4.000%						
5/14/2016	2/1/2021	1,345,000.00	2.000%	13,450.00					
5/14/2016	2/1/2022	1,370,000.00	2.000%	13,700.00			13,700.00		
5/14/2016	2/1/2023	1,395,000.00	2.000%				13,950.00		
5/14/2016	2/2/2024	1,420,000.00	2.000%				14,200.00		
5/14/2016	2/1/2025	1,450,000.00	2.000%				14,500.00		
5/14/2016	2/1/2026	1,480,000.00	2.000%				14,800.00		
5/14/2016	2/1/2027	1,460,000.00	2.000%				14,600.00		
5/14/2016	2/1/2028	1,495,000.00	2.000%				14,950.00		
5/14/2016	2/1/2029	265,000.00	2.000%				2,650.00		
5/14/2016	2/1/2030	275,000.00	2.250%				3,093.75		
5/14/2016	2/1/2031	276,000.00	2.250%				3,105.00		
5/14/2016	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	1,345,000.00					
8/1/2008	8/1/2019	905,000.00	4.000%						
8/1/2008	8/1/2020	970,000.00	4.000%						
8/1/2008	8/1/2021	965,000.00	4.000%	19,300.00			19,300.00		
8/1/2008	8/1/2022	965,000.00	4.000%	19,300.00			19,300.00		
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				965000		
4/12/2017	2/1/2018	715,000.00	2.00%						
4/12/2017	2/1/2019	790,000.00	2.00%	-			-		
4/12/2017	2/1/2020	800,000.00	2.00%				-		
4/12/2017	2/1/2021	820,000.00	2.00%	8,200.00					
4/12/2017	2/1/2022	835,000.00	2.00%	8,350.00			8,350.00		
4/12/2017	2/1/2023	850,000.00	2.00%				8,500.00		
4/12/2017	2/1/2024	870,000.00	2.25%	9,787.50			9,787.50		
4/12/2017	2/1/2025	895,000.00	2.25%	10,068.75			10,068.75		
4/12/2017	2/1/2026	920,000.00	2.50%				11,500.00		
4/12/2017	2/1/2027	940,000.00	2.75%				12,925.00		
4/12/2017	2/1/2028	965,000.00	2.75%				13,268.75		
4/12/2017	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	820,000.00					

Township of West Orange									
Bond Amortization Schedule									
			TOTAL	2,408,248.75	58,420.00	929,687.50	1,146,198.75	1,852.50	65,875.00
			Interest Payment	203,248.75	-	79,687.50	181,198.75	-	65,875.00
			Principal Payment	2,205,000.00	-	850,000.00	965,000.00	-	-
2022									
Issue	Maturity Date	PRINCIPAL	Rate	2/1/2022	4/1/2022	5/1/2022	8/1/2022	10/1/2022	11/1/2022
4/1/2003	4/1/2017	150,000.00	5.400%						
4/1/2003	4/1/2018	170,000.00	5.500%						
4/1/2003	4/1/2019	195,000.00	5.625%						
4/1/2003	4/1/2020	220,000.00	5.700%						
4/1/2003	4/1/2021	245,000.00	5.700%						
4/1/2003	4/1/2022	55,000.00	5.700%		1,567.50				
4/1/2003	4/1/2023	65,000.00	5.700%		1,852.50			1,852.50	
4/1/2003	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL		55,000.00				
2/15/2004	2/15/2017	1,070,000.00	5.000%						
2/15/2004	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL						
8/1/2008	8/1/2017	900,000.00	3.500%						
8/1/2008	8/1/2018	900,000.00	3.750%					-	
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL						
8/1/2010	5/1/2017	800,000.00	3.000%						
8/1/2010	5/1/2018	800,000.00	3.000%						
8/1/2010	5/1/2019	800,000.00	3.000%						
8/1/2010	5/1/2020	800,000.00	3.000%						
8/1/2010	5/1/2021	800,000.00	3.250%						
8/1/2010	5/1/2022	850,000.00	3.250%			13,812.50			
8/1/2010	5/1/2023	850,000.00	3.500%			14,875.00			14,875.00
8/1/2010	5/1/2024	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	5/1/2025	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	5/1/2026	850,000.00	4.000%			17,000.00			17,000.00
8/1/2010	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL			850,000.00			
5/14/2016	2/1/2017	1,220,000.00	2.000%						
5/14/2016	2/1/2018	1,300,000.00	2.000%						
5/14/2016	2/1/2019	1,310,000.00	2.000%						
5/14/2016	2/2/2020	1,330,000.00	4.000%						
5/14/2016	2/1/2021	1,345,000.00	2.000%						
5/14/2016	2/1/2022	1,370,000.00	2.000%	13,700.00					
5/14/2016	2/1/2023	1,395,000.00	2.000%				13,950.00		
5/14/2016	2/2/2024	1,420,000.00	2.000%				14,200.00		
5/14/2016	2/1/2025	1,450,000.00	2.000%				14,500.00		
5/14/2016	2/1/2026	1,480,000.00	2.000%				14,800.00		
5/14/2016	2/1/2027	1,460,000.00	2.000%				14,600.00		
5/14/2016	2/1/2028	1,495,000.00	2.000%				14,950.00		
5/14/2016	2/1/2029	265,000.00	2.000%				2,650.00		
5/14/2016	2/1/2030	275,000.00	2.250%				3,093.75		
5/14/2016	2/1/2031	276,000.00	2.250%				3,105.00		
5/14/2016	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	1,370,000.00					
8/1/2008	8/1/2019	905,000.00	4.000%						
8/1/2008	8/1/2020	970,000.00	4.000%						
8/1/2008	8/1/2021	965,000.00	4.000%						
8/1/2008	8/1/2022	965,000.00	4.000%	19,300.00			19,300.00		
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				965000		
4/12/2017	2/1/2018	715,000.00	2.00%						
4/12/2017	2/1/2019	790,000.00	2.00%				-		
4/12/2017	2/1/2020	800,000.00	2.00%	-			-		
4/12/2017	2/1/2021	820,000.00	2.00%				-		
4/12/2017	2/1/2022	835,000.00	2.00%	8,350.00					
4/12/2017	2/1/2023	850,000.00	2.00%				8,500.00		
4/12/2017	2/1/2024	870,000.00	2.25%				9,787.50		
4/12/2017	2/1/2025	895,000.00	2.25%				10,068.75		
4/12/2017	2/1/2026	920,000.00	2.50%				11,500.00		
4/12/2017	2/1/2027	940,000.00	2.75%				12,925.00		
4/12/2017	2/1/2028	965,000.00	2.75%				13,268.75		
4/12/2017	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	835,000.00					

Township of West Orange								
Bond Amortization Schedule								
			TOTAL	2,406,898.75	66,852.50	915,875.00	139,448.75	51,000.00
			Interest Payment	161,898.75	-	65,875.00	139,448.75	51,000.00
			Principal Payment	2,245,000.00	-	850,000.00	-	-
2023								
Issue	Maturity Date	PRINCIPAL	Rate	2/1/2023	4/1/2023	5/1/2023	8/1/2023	11/1/2023
4/1/2003	4/1/2017	150,000.00	5.400%					
4/1/2003	4/1/2018	170,000.00	5.500%					
4/1/2003	4/1/2019	195,000.00	5.625%					
4/1/2003	4/1/2020	220,000.00	5.700%					
4/1/2003	4/1/2021	245,000.00	5.700%					
4/1/2003	4/1/2022	55,000.00	5.700%					
4/1/2003	4/1/2023	65,000.00	5.700%		1,852.50			
4/1/2003	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL		65,000.00			
2/15/2004	2/15/2017	1,070,000.00	5.000%					
2/15/2004	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL					
8/1/2008	8/1/2017	900,000.00	3.500%					
8/1/2008	8/1/2018	900,000.00	3.750%					
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL					
8/1/2010	5/1/2017	800,000.00	3.000%					
8/1/2010	5/1/2018	800,000.00	3.000%					
8/1/2010	5/1/2019	800,000.00	3.000%					
8/1/2010	5/1/2020	800,000.00	3.000%					
8/1/2010	5/1/2021	800,000.00	3.250%					
8/1/2010	5/1/2022	850,000.00	3.250%					
8/1/2010	5/1/2023	850,000.00	3.500%			14,875.00		
8/1/2010	5/1/2024	850,000.00	4.000%			17,000.00		17,000.00
8/1/2010	5/1/2025	850,000.00	4.000%			17,000.00		17,000.00
8/1/2010	5/1/2026	850,000.00	4.000%			17,000.00		17,000.00
8/1/2010	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL			850,000.00		
5/14/2016	2/1/2017	1,220,000.00	2.000%					
5/14/2016	2/1/2018	1,300,000.00	2.000%					
5/14/2016	2/1/2019	1,310,000.00	2.000%					
5/14/2016	2/2/2020	1,330,000.00	4.000%					
5/14/2016	2/1/2021	1,345,000.00	2.000%					
5/14/2016	2/1/2022	1,370,000.00	2.000%					
5/14/2016	2/1/2023	1,395,000.00	2.000%	13,950.00				
5/14/2016	2/2/2024	1,420,000.00	2.000%	14,200.00			14,200.00	
5/14/2016	2/1/2025	1,450,000.00	2.000%	14,500.00			14,500.00	
5/14/2016	2/1/2026	1,480,000.00	2.000%	14,800.00			14,800.00	
5/14/2016	2/1/2027	1,460,000.00	2.000%	14,600.00			14,600.00	
5/14/2016	2/1/2028	1,495,000.00	2.000%	14,950.00			14,950.00	
5/14/2016	2/1/2029	265,000.00	2.000%	2,650.00			2,650.00	
5/14/2016	2/1/2030	275,000.00	2.250%	3,093.75			3,093.75	
5/14/2016	2/1/2031	276,000.00	2.250%	3,105.00			3,105.00	
5/14/2016	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	1,395,000.00				
8/1/2008	8/1/2019	905,000.00	4.000%					
8/1/2008	8/1/2020	970,000.00	4.000%					
8/1/2008	8/1/2021	965,000.00	4.000%					
8/1/2008	8/1/2022	965,000.00	4.000%					
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL					
4/12/2017	2/1/2018	715,000.00	2.00%					
4/12/2017	2/1/2019	790,000.00	2.00%				-	
4/12/2017	2/1/2020	800,000.00	2.00%	-			-	
4/12/2017	2/1/2021	820,000.00	2.00%	-			-	
4/12/2017	2/1/2022	835,000.00	2.00%				-	
4/12/2017	2/1/2023	850,000.00	2.00%	8,500.00				
4/12/2017	2/1/2024	870,000.00	2.25%	9,787.50			9,787.50	
4/12/2017	2/1/2025	895,000.00	2.25%	10,068.75			10,068.75	
4/12/2017	2/1/2026	920,000.00	2.50%	11,500.00			11,500.00	
4/12/2017	2/1/2027	940,000.00	2.75%	12,925.00			12,925.00	
4/12/2017	2/1/2028	965,000.00	2.75%	13,268.75			13,268.75	
4/12/2017	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	850,000.00				

Township of West Orange							
Bond Amortization Schedule							
			TOTAL	2,429,448.75	901,000.00	115,461.25	34,000.00
			Interest Payment	139,448.75	51,000.00	115,461.25	34,000.00
			Principal Payment	2,290,000.00	850,000.00	-	-
				2024			
Issue	Maturity Date	PRINCIPAL	Rate	2/2/2024	5/1/2024	8/1/2024	11/1/2024
4/1/2003	4/1/2017	150,000.00	5.400%				
4/1/2003	4/1/2018	170,000.00	5.500%				
4/1/2003	4/1/2019	195,000.00	5.625%				
4/1/2003	4/1/2020	220,000.00	5.700%				
4/1/2003	4/1/2021	245,000.00	5.700%				
4/1/2003	4/1/2022	55,000.00	5.700%				
4/1/2003	4/1/2023	65,000.00	5.700%				
4/1/2003	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
2/15/2004	2/15/2017	1,070,000.00	5.000%				
2/15/2004	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
8/1/2008	8/1/2017	900,000.00	3.500%				
8/1/2008	8/1/2018	900,000.00	3.750%				
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
8/1/2010	5/1/2017	800,000.00	3.000%				
8/1/2010	5/1/2018	800,000.00	3.000%				
8/1/2010	5/1/2019	800,000.00	3.000%				
8/1/2010	5/1/2020	800,000.00	3.000%				
8/1/2010	5/1/2021	800,000.00	3.250%				
8/1/2010	5/1/2022	850,000.00	3.250%				
8/1/2010	5/1/2023	850,000.00	3.500%				
8/1/2010	5/1/2024	850,000.00	4.000%		17,000.00		
8/1/2010	5/1/2025	850,000.00	4.000%		17,000.00		17,000.00
8/1/2010	5/1/2026	850,000.00	4.000%		17,000.00		17,000.00
8/1/2010	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL		850,000.00		
5/14/2016	2/1/2017	1,220,000.00	2.000%				
5/14/2016	2/1/2018	1,300,000.00	2.000%				
5/14/2016	2/1/2019	1,310,000.00	2.000%				
5/14/2016	2/2/2020	1,330,000.00	4.000%				
5/14/2016	2/1/2021	1,345,000.00	2.000%				
5/14/2016	2/1/2022	1,370,000.00	2.000%				
5/14/2016	2/1/2023	1,395,000.00	2.000%				
5/14/2016	2/2/2024	1,420,000.00	2.000%	14,200.00			
5/14/2016	2/1/2025	1,450,000.00	2.000%	14,500.00		14,500.00	
5/14/2016	2/1/2026	1,480,000.00	2.000%	14,800.00		14,800.00	
5/14/2016	2/1/2027	1,460,000.00	2.000%	14,600.00		14,600.00	
5/14/2016	2/1/2028	1,495,000.00	2.000%	14,950.00		14,950.00	
5/14/2016	2/1/2029	265,000.00	2.000%	2,650.00		2,650.00	
5/14/2016	2/1/2030	275,000.00	2.250%	3,093.75		3,093.75	
5/14/2016	2/1/2031	276,000.00	2.250%	3,105.00		3,105.00	
5/14/2016	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	1,420,000.00			
8/1/2008	8/1/2019	905,000.00	4.000%				
8/1/2008	8/1/2020	970,000.00	4.000%				
8/1/2008	8/1/2021	965,000.00	4.000%				
8/1/2008	8/1/2022	965,000.00	4.000%				
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
4/12/2017	2/1/2018	715,000.00	2.00%				
4/12/2017	2/1/2019	790,000.00	2.00%	-		-	
4/12/2017	2/1/2020	800,000.00	2.00%	-		-	
4/12/2017	2/1/2021	820,000.00	2.00%	-		-	
4/12/2017	2/1/2022	835,000.00	2.00%	-		-	
4/12/2017	2/1/2023	850,000.00	2.00%			-	
4/12/2017	2/1/2024	870,000.00	2.25%	9,787.50			
4/12/2017	2/1/2025	895,000.00	2.25%	10,068.75		10,068.75	
4/12/2017	2/1/2026	920,000.00	2.50%	11,500.00		11,500.00	
4/12/2017	2/1/2027	940,000.00	2.75%	12,925.00		12,925.00	
4/12/2017	2/1/2028	965,000.00	2.75%	13,268.75		13,268.75	
4/12/2017	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	870,000.00			

Township of West Orange							
Bond Amortization Schedule							
			TOTAL	2,460,461.25	884,000.00	90,892.50	17,000.00
			Interest Payment	115,461.25	34,000.00	90,892.50	17,000.00
			Principal Payment	2,345,000.00	850,000.00	-	-
				2025			
Issue	Maturity Date	PRINCIPAL	Rate	2/1/2025	5/1/2025	8/1/2025	11/1/2025
4/1/2003	4/1/2017	150,000.00	5.400%				
4/1/2003	4/1/2018	170,000.00	5.500%				
4/1/2003	4/1/2019	195,000.00	5.625%				
4/1/2003	4/1/2020	220,000.00	5.700%				
4/1/2003	4/1/2021	245,000.00	5.700%				
4/1/2003	4/1/2022	55,000.00	5.700%				
4/1/2003	4/1/2023	65,000.00	5.700%				
4/1/2003	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
2/15/2004	2/15/2017	1,070,000.00	5.000%				
2/15/2004	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
8/1/2008	8/1/2017	900,000.00	3.500%				
8/1/2008	8/1/2018	900,000.00	3.750%				
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
8/1/2010	5/1/2017	800,000.00	3.000%				
8/1/2010	5/1/2018	800,000.00	3.000%				
8/1/2010	5/1/2019	800,000.00	3.000%				
8/1/2010	5/1/2020	800,000.00	3.000%				
8/1/2010	5/1/2021	800,000.00	3.250%				
8/1/2010	5/1/2022	850,000.00	3.250%				
8/1/2010	5/1/2023	850,000.00	3.500%				
8/1/2010	5/1/2024	850,000.00	4.000%				
8/1/2010	5/1/2025	850,000.00	4.000%		17,000.00		
8/1/2010	5/1/2026	850,000.00	4.000%		17,000.00		17,000.00
8/1/2010	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL		850,000.00		
5/14/2016	2/1/2017	1,220,000.00	2.000%				
5/14/2016	2/1/2018	1,300,000.00	2.000%				
5/14/2016	2/1/2019	1,310,000.00	2.000%				
5/14/2016	2/2/2020	1,330,000.00	4.000%				
5/14/2016	2/1/2021	1,345,000.00	2.000%				
5/14/2016	2/1/2022	1,370,000.00	2.000%				
5/14/2016	2/1/2023	1,395,000.00	2.000%				
5/14/2016	2/2/2024	1,420,000.00	2.000%				
5/14/2016	2/1/2025	1,450,000.00	2.000%	14,500.00			
5/14/2016	2/1/2026	1,480,000.00	2.000%	14,800.00		14,800.00	
5/14/2016	2/1/2027	1,460,000.00	2.000%	14,600.00		14,600.00	
5/14/2016	2/1/2028	1,495,000.00	2.000%	14,950.00		14,950.00	
5/14/2016	2/1/2029	265,000.00	2.000%	2,650.00		2,650.00	
5/14/2016	2/1/2030	275,000.00	2.250%	3,093.75		3,093.75	
5/14/2016	2/1/2031	276,000.00	2.250%	3,105.00		3,105.00	
5/14/2016	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	1,450,000.00			
8/1/2008	8/1/2019	905,000.00	4.000%				
8/1/2008	8/1/2020	970,000.00	4.000%				
8/1/2008	8/1/2021	965,000.00	4.000%				
8/1/2008	8/1/2022	965,000.00	4.000%				
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
4/12/2017	2/1/2018	715,000.00	2.00%				
4/12/2017	2/1/2019	790,000.00	2.00%	-		-	
4/12/2017	2/1/2020	800,000.00	2.00%	-		-	
4/12/2017	2/1/2021	820,000.00	2.00%	-		-	
4/12/2017	2/1/2022	835,000.00	2.00%	-		-	
4/12/2017	2/1/2023	850,000.00	2.00%	-		-	
4/12/2017	2/1/2024	870,000.00	2.25%			-	
4/12/2017	2/1/2025	895,000.00	2.25%	10,068.75			
4/12/2017	2/1/2026	920,000.00	2.50%	11,500.00		11,500.00	
4/12/2017	2/1/2027	940,000.00	2.75%	12,925.00		12,925.00	
4/12/2017	2/1/2028	965,000.00	2.75%	13,268.75		13,268.75	
4/12/2017	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	895,000.00			

Township of West Orange						
Bond Amortization Schedule						
			TOTAL	2,490,892.50	867,000.00	64,592.50
			Interest Payment	90,892.50	17,000.00	64,592.50
			Principal Payment	2,400,000.00	850,000.00	-
				2026		
Issue	Maturity Date	PRINCIPAL	Rate	2/1/2026	5/1/2026	8/1/2026
4/1/2003	4/1/2017	150,000.00	5.400%			
4/1/2003	4/1/2018	170,000.00	5.500%			
4/1/2003	4/1/2019	195,000.00	5.625%			
4/1/2003	4/1/2020	220,000.00	5.700%			
4/1/2003	4/1/2021	245,000.00	5.700%			
4/1/2003	4/1/2022	55,000.00	5.700%			
4/1/2003	4/1/2023	65,000.00	5.700%			
4/1/2003	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL			
2/15/2004	2/15/2017	1,070,000.00	5.000%			
2/15/2004	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL			
8/1/2008	8/1/2017	900,000.00	3.500%			
8/1/2008	8/1/2018	900,000.00	3.750%			
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL			
8/1/2010	5/1/2017	800,000.00	3.000%			
8/1/2010	5/1/2018	800,000.00	3.000%			
8/1/2010	5/1/2019	800,000.00	3.000%			
8/1/2010	5/1/2020	800,000.00	3.000%			
8/1/2010	5/1/2021	800,000.00	3.250%			
8/1/2010	5/1/2022	850,000.00	3.250%			
8/1/2010	5/1/2023	850,000.00	3.500%			
8/1/2010	5/1/2024	850,000.00	4.000%			
8/1/2010	5/1/2025	850,000.00	4.000%			
8/1/2010	5/1/2026	850,000.00	4.000%		17,000.00	
8/1/2010	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL		850,000.00	
5/14/2016	2/1/2017	1,220,000.00	2.000%			
5/14/2016	2/1/2018	1,300,000.00	2.000%			
5/14/2016	2/1/2019	1,310,000.00	2.000%			
5/14/2016	2/2/2020	1,330,000.00	4.000%			
5/14/2016	2/1/2021	1,345,000.00	2.000%			
5/14/2016	2/1/2022	1,370,000.00	2.000%			
5/14/2016	2/1/2023	1,395,000.00	2.000%			
5/14/2016	2/2/2024	1,420,000.00	2.000%			
5/14/2016	2/1/2025	1,450,000.00	2.000%			
5/14/2016	2/1/2026	1,480,000.00	2.000%	14,800.00		
5/14/2016	2/1/2027	1,460,000.00	2.000%	14,600.00		14,600.00
5/14/2016	2/1/2028	1,495,000.00	2.000%	14,950.00		14,950.00
5/14/2016	2/1/2029	265,000.00	2.000%	2,650.00		2,650.00
5/14/2016	2/1/2030	275,000.00	2.250%	3,093.75		3,093.75
5/14/2016	2/1/2031	276,000.00	2.250%	3,105.00		3,105.00
5/14/2016	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	1,480,000.00		
8/1/2008	8/1/2019	905,000.00	4.000%			
8/1/2008	8/1/2020	970,000.00	4.000%			
8/1/2008	8/1/2021	965,000.00	4.000%			
8/1/2008	8/1/2022	965,000.00	4.000%			
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL			
4/12/2017	2/1/2018	715,000.00	2.00%			
4/12/2017	2/1/2019	790,000.00	2.00%	-		-
4/12/2017	2/1/2020	800,000.00	2.00%	-		-
4/12/2017	2/1/2021	820,000.00	2.00%	-		-
4/12/2017	2/1/2022	835,000.00	2.00%	-		-
4/12/2017	2/1/2023	850,000.00	2.00%	-		-
4/12/2017	2/1/2024	870,000.00	2.25%	-		-
4/12/2017	2/1/2025	895,000.00	2.25%			-
4/12/2017	2/1/2026	920,000.00	2.50%	11,500.00		
4/12/2017	2/1/2027	940,000.00	2.75%	12,925.00		12,925.00
4/12/2017	2/1/2028	965,000.00	2.75%	13,268.75		13,268.75
4/12/2017	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	920,000.00		

Township of West Orange							
Bond Amortization Schedule							
			TOTAL	2,464,592.50	37,067.50	2,497,067.50	8,848.75
			Interest Payment	64,592.50	37,067.50	37,067.50	8,848.75
			Principal Payment	2,400,000.00	-	2,460,000.00	-
				2027		2028	
Issue	Maturity Date	PRINCIPAL	Rate	2/1/2027	8/1/2027	2/1/2028	7/31/2028
4/1/2003	4/1/2017	150,000.00	5.400%				
4/1/2003	4/1/2018	170,000.00	5.500%				
4/1/2003	4/1/2019	195,000.00	5.625%				
4/1/2003	4/1/2020	220,000.00	5.700%				
4/1/2003	4/1/2021	245,000.00	5.700%				
4/1/2003	4/1/2022	55,000.00	5.700%				
4/1/2003	4/1/2023	65,000.00	5.700%				
4/1/2003	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
2/15/2004	2/15/2017	1,070,000.00	5.000%				
2/15/2004	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
8/1/2008	8/1/2017	900,000.00	3.500%				
8/1/2008	8/1/2018	900,000.00	3.750%				
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
8/1/2010	5/1/2017	800,000.00	3.000%				
8/1/2010	5/1/2018	800,000.00	3.000%				
8/1/2010	5/1/2019	800,000.00	3.000%				
8/1/2010	5/1/2020	800,000.00	3.000%				
8/1/2010	5/1/2021	800,000.00	3.250%				
8/1/2010	5/1/2022	850,000.00	3.250%				
8/1/2010	5/1/2023	850,000.00	3.500%				
8/1/2010	5/1/2024	850,000.00	4.000%				
8/1/2010	5/1/2025	850,000.00	4.000%				
8/1/2010	5/1/2026	850,000.00	4.000%				
8/1/2010	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
5/14/2016	2/1/2017	1,220,000.00	2.000%				
5/14/2016	2/1/2018	1,300,000.00	2.000%				
5/14/2016	2/1/2019	1,310,000.00	2.000%				
5/14/2016	2/2/2020	1,330,000.00	4.000%				
5/14/2016	2/1/2021	1,345,000.00	2.000%				
5/14/2016	2/1/2022	1,370,000.00	2.000%				
5/14/2016	2/1/2023	1,395,000.00	2.000%				
5/14/2016	2/2/2024	1,420,000.00	2.000%				
5/14/2016	2/1/2025	1,450,000.00	2.000%				
5/14/2016	2/1/2026	1,480,000.00	2.000%				
5/14/2016	2/1/2027	1,460,000.00	2.000%	14,600.00			
5/14/2016	2/1/2028	1,495,000.00	2.000%	14,950.00	14,950.00	14,950.00	
5/14/2016	2/1/2029	265,000.00	2.000%	2,650.00	2,650.00	2,650.00	2,650.00
5/14/2016	2/1/2030	275,000.00	2.250%	3,093.75	3,093.75	3,093.75	3,093.75
5/14/2016	2/1/2031	276,000.00	2.250%	3,105.00	3,105.00	3,105.00	3,105.00
5/14/2016	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	1,460,000.00		1,495,000.00	
8/1/2008	8/1/2019	905,000.00	4.000%				
8/1/2008	8/1/2020	970,000.00	4.000%				
8/1/2008	8/1/2021	965,000.00	4.000%				
8/1/2008	8/1/2022	965,000.00	4.000%				
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL				
4/12/2017	2/1/2018	715,000.00	2.00%				
4/12/2017	2/1/2019	790,000.00	2.00%	-	-	-	
4/12/2017	2/1/2020	800,000.00	2.00%	-	-	-	
4/12/2017	2/1/2021	820,000.00	2.00%	-	-	-	
4/12/2017	2/1/2022	835,000.00	2.00%	-	-	-	
4/12/2017	2/1/2023	850,000.00	2.00%	-	-	-	
4/12/2017	2/1/2024	870,000.00	2.25%	-	-	-	
4/12/2017	2/1/2025	895,000.00	2.25%	-	-	-	
4/12/2017	2/1/2026	920,000.00	2.50%		-	-	
4/12/2017	2/1/2027	940,000.00	2.75%	12,925.00			
4/12/2017	2/1/2028	965,000.00	2.75%	13,268.75	13,268.75	13,268.75	
4/12/2017	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	940,000.00		965,000.00	

Township of West Orange								
Bond Amortization Schedule								
			TOTAL	273,848.75	6,198.75	281,198.75	3,105.00	279,105.00
			Interest Payment	8,848.75	6,198.75	6,198.75	3,105.00	3,105.00
			Principal Payment	265,000.00	-	275,000.00	-	276,000.00
				2029		2030		2031
Issue	Maturity Date	PRINCIPAL	Rate	2/1/2029	8/1/2029	2/1/2030	8/1/2030	2/1/2031
4/1/2003	4/1/2017	150,000.00	5.400%					
4/1/2003	4/1/2018	170,000.00	5.500%					
4/1/2003	4/1/2019	195,000.00	5.625%					
4/1/2003	4/1/2020	220,000.00	5.700%					
4/1/2003	4/1/2021	245,000.00	5.700%					
4/1/2003	4/1/2022	55,000.00	5.700%					
4/1/2003	4/1/2023	65,000.00	5.700%					
4/1/2003	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL					
2/15/2004	2/15/2017	1,070,000.00	5.000%					
2/15/2004	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL					
8/1/2008	8/1/2017	900,000.00	3.500%					
8/1/2008	8/1/2018	900,000.00	3.750%					
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL					
8/1/2010	5/1/2017	800,000.00	3.000%					
8/1/2010	5/1/2018	800,000.00	3.000%					
8/1/2010	5/1/2019	800,000.00	3.000%					
8/1/2010	5/1/2020	800,000.00	3.000%					
8/1/2010	5/1/2021	800,000.00	3.250%					
8/1/2010	5/1/2022	850,000.00	3.250%					
8/1/2010	5/1/2023	850,000.00	3.500%					
8/1/2010	5/1/2024	850,000.00	4.000%					
8/1/2010	5/1/2025	850,000.00	4.000%					
8/1/2010	5/1/2026	850,000.00	4.000%					
8/1/2010	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL					
5/14/2016	2/1/2017	1,220,000.00	2.000%					
5/14/2016	2/1/2018	1,300,000.00	2.000%					
5/14/2016	2/1/2019	1,310,000.00	2.000%					
5/14/2016	2/2/2020	1,330,000.00	4.000%					
5/14/2016	2/1/2021	1,345,000.00	2.000%					
5/14/2016	2/1/2022	1,370,000.00	2.000%					
5/14/2016	2/1/2023	1,395,000.00	2.000%					
5/14/2016	2/2/2024	1,420,000.00	2.000%					
5/14/2016	2/1/2025	1,450,000.00	2.000%					
5/14/2016	2/1/2026	1,480,000.00	2.000%					
5/14/2016	2/1/2027	1,460,000.00	2.000%					
5/14/2016	2/1/2028	1,495,000.00	2.000%					
5/14/2016	2/1/2029	265,000.00	2.000%	2,650.00				
5/14/2016	2/1/2030	275,000.00	2.250%	3,093.75	3,093.75	3,093.75		
5/14/2016	2/1/2031	276,000.00	2.250%	3,105.00	3,105.00	3,105.00	3,105.00	3,105.00
5/14/2016	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL	265,000.00		275,000.00		276,000.00
8/1/2008	8/1/2019	905,000.00	4.000%					
8/1/2008	8/1/2020	970,000.00	4.000%					
8/1/2008	8/1/2021	965,000.00	4.000%					
8/1/2008	8/1/2022	965,000.00	4.000%					
8/1/2008	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL					
4/12/2017	2/1/2018	715,000.00	2.00%					
4/12/2017	2/1/2019	790,000.00	2.00%					
4/12/2017	2/1/2020	800,000.00	2.00%					
4/12/2017	2/1/2021	820,000.00	2.00%					
4/12/2017	2/1/2022	835,000.00	2.00%					
4/12/2017	2/1/2023	850,000.00	2.00%					
4/12/2017	2/1/2024	870,000.00	2.25%					
4/12/2017	2/1/2025	895,000.00	2.25%					
4/12/2017	2/1/2026	920,000.00	2.50%					
4/12/2017	2/1/2027	940,000.00	2.75%					
4/12/2017	2/1/2028	965,000.00	2.75%					
4/12/2017	PRINCIPAL PMTS	PRINCIPAL PMTS	PRINCIPAL					

Twp of West Orange					
NJEIT Debt Service					
Total		229,648.44	16,628.14	5,280.00	251,556.58
	2002A-1				
Year	Principal Balance	Principal Payment	Interest Payment	Expense Payment	Total Payment
2019	176,804.19	52,844.25	6,390.65	1,320.00	60,554.90
2020	116,779.10	60,025.09	5,162.49	1,320.00	66,507.58
2021	57,844.43	58,934.67	3,412.50	1,320.00	63,667.17
2022	-	57,844.43	1,662.50	1,320.00	60,826.93
2023					
2024					
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					

Twp of West Orange					
NJEIT Debt Service					
Total		1,005,505.26	67,608.14	25,830.00	1,098,943.40
	2005A-1				
Year	Principal Balance	Principal Payment	Interest Payment	Expense Payment	Total Payment
2019	874,157.94	131,347.32	9,256.56	3,690.00	144,293.88
2020	736,502.17	137,655.77	16,212.60	3,690.00	157,558.37
2021	592,796.41	143,705.76	13,755.48	3,690.00	161,151.24
2022	451,352.16	141,444.25	11,147.64	3,690.00	156,281.89
2023	303,938.70	147,413.46	8,547.36	3,690.00	159,650.82
2024	150,697.36	153,241.34	5,795.40	3,690.00	162,726.74
2025	-	150,697.36	2,893.10	3,690.00	157,280.46
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					

Twp of West Orange					
NJEIT Debt Service					
Total		356,858.66	22,397.54	5,160.00	384,416.20
	2006A-1				
Year	Principal Balance	Principal Payment	Interest Payment	Expense Payment	Total Payment
2019	319,529.35	37,329.31	4,316.28	645.00	42,290.59
2020	282,943.70	36,585.65	4,300.00	645.00	41,530.65
2021	232,806.02	50,137.68	3,900.00	645.00	54,682.68
2022	183,818.68	48,987.34	3,281.26	645.00	52,913.60
2023	135,981.68	47,837.00	2,662.50	645.00	51,144.50
2024	89,329.88	46,651.80	2,025.00	645.00	49,321.80
2025	44,072.44	45,257.44	1,275.00	645.00	47,177.44
2026	-	44,072.44	637.50	645.00	45,354.94
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					

Twp of West Orange					
NJEIT Debt Service					
Total		334,635.25	43,790.00	8,910.00	387,335.25
	2010A-1				
Year	Principal Balance	Principal Payment	Interest Payment	Expense Payment	Total Payment
2019	305,577.51	29,057.74	6,840.00	810.00	36,707.74
2020	276,519.77	29,057.74	6,500.00	810.00	36,367.74
2021	247,462.03	29,057.74	5,750.00	810.00	35,617.74
2022	218,404.29	29,057.74	5,300.00	810.00	35,167.74
2023	189,346.55	29,057.74	4,700.00	810.00	34,567.74
2024	160,288.81	29,057.74	4,100.00	810.00	33,967.74
2025	131,231.07	29,057.74	3,500.00	810.00	33,367.74
2026	97,173.33	34,057.74	2,900.00	810.00	37,767.74
2027	63,115.59	34,057.74	2,200.00	810.00	37,067.74
2028	29,057.85	34,057.74	1,400.00	810.00	36,267.74
2029	-	29,057.85	600.00	810.00	30,467.85
2030					
2031					
2032					
2033					
2034					

Twp of West Orange					
NJEIT Debt Service					
Total		885,618.68	109,950.00	15,920.75	1,011,489.43
	2015A-1				
Year	Principal Balance	Principal Payment	Interest Payment	Expense Payment	Total Payment
2019	837,767.52	47,851.16	12,350.00	2,420.75	62,621.91
2020	784,916.36	52,851.16	11,850.00	900.00	65,601.16
2021	732,065.20	52,851.16	11,100.00	900.00	64,851.16
2022	679,214.04	52,851.16	10,350.00	900.00	64,101.16
2023	626,362.88	52,851.16	9,600.00	900.00	63,351.16
2024	573,511.72	52,851.16	8,850.00	900.00	62,601.16
2025	520,660.56	52,851.16	8,100.00	900.00	61,851.16
2026	467,809.40	52,851.16	7,350.00	900.00	61,101.16
2027	409,958.24	57,851.16	6,600.00	900.00	65,351.16
2028	352,107.08	57,851.16	5,800.00	900.00	64,551.16
2029	294,255.92	57,851.16	5,000.00	900.00	63,751.16
2030	236,404.76	57,851.16	4,200.00	900.00	62,951.16
2031	178,553.60	57,851.16	3,400.00	900.00	62,151.16
2032	120,702.44	57,851.16	2,600.00	900.00	61,351.16
2033	62,851.28	57,851.16	1,800.00	900.00	60,551.16
2034	-	62,851.28	1,000.00	900.00	64,751.28

Twp of West Orange				
NJEIT Debt Service				
Total		260,373.82	61,100.75	3,133,740.86
	SUMMARY			
Year	Total Principal Payments	Total Interest Payments	Total Expense Payments	Total
2019	298,429.78	39,153.49	8,885.75	346,469.02
2020	316,175.41	44,025.09	7,365.00	367,565.50
2021	334,687.01	37,917.98	7,365.00	379,969.99
2022	330,184.92	31,741.40	7,365.00	369,291.32
2023	277,159.36	25,509.86	6,045.00	308,714.22
2024	281,802.04	20,770.40	6,045.00	308,617.44
2025	277,863.70	15,768.10	6,045.00	299,676.80
2026	130,981.34	10,887.50	2,355.00	144,223.84
2027	91,908.90	8,800.00	1,710.00	102,418.90
2028	91,908.90	7,200.00	1,710.00	100,818.90
2029	86,909.01	5,600.00	1,710.00	94,219.01
2030	57,851.16	4,200.00	900.00	62,951.16
2031	57,851.16	3,400.00	900.00	62,151.16
2032	57,851.16	2,600.00	900.00	61,351.16
2033	57,851.16	1,800.00	900.00	60,551.16
2034	62,851.28	1,000.00	900.00	64,751.28

Rock Spring Acquisition Preliminary Plan & Financial Analysis

2/14/2019

			Total 8 year cost		16,888,983	Total 8 year Offsetting Revenue		18,293,265	
								Net Surplus (loss)	1,404,282
	Purchase Price	11,283,000					Year 1 Golf Revenues	-	
	Soft Costs*	767,340	Early Closing Credit				Year 2 Golf Revenues	100,000	
	Total Bond Ordinan	12,050,340	183,000.0	11,867,340			Year 2 Green Acres Award	750,000	
							Year 3 Golf Revenues	150,000	
	Year 1 Cost	-					Year 3 - Sale of 15 Acres for	7,500,000	
	Year 2 Cost	Tax Loss & Interest		911,472			luxury residential		
	Year 3 Cost	Tax Loss & Interest		891,237			development @ 10 units		
	Year 4 Cost	Tax Loss & Interest		688,324			per acre		
	Year 5 Cost	Tax Loss & Interest		667,699			Year 3 Green Acres Award	750,000	
	Year 6 Cost	Tax Loss & Interest		644,335			Year 4 Golf Revenues	150,000	
	Year 7 Cost	Tax Loss & Interest		620,970			Year 4 Green Acres Award	750,000	
	Year 8 Cost	Tax Loss & Interest		597,606			Year 5 Golf Revenues	150,000	
							Year 5 Green Acres Award	750,000	
							Year 6 Golf Revenues	150,000	
							Year 6 Green Acres Award	750,000	
* Breakdown of Soft Costs			767,340				Year 6 - Taxes from new	1,518,186	
	Cost of BAN/Bond Issuance		44,500				Residential Ratable		
	Engineering		75,000						
	Environmental		40,000				Year 7 Golf Revenues	150,000	
	Legal Costs		125,000				Year 7 Green Acres Award	750,000	
	Closing Cost		37,500				Year 7 - Taxes from new	1,518,186	
	Green Acres Application Costs		50,000				Residential Ratable		
	Miscellaneous Costs		5,000						
	2019 Tax Amortization		390,340				Year 8 Golf Revenues	150,000	
							Year 8 Green Acres Award	738,708	
							Year 8 - Taxes from new	1,518,186	
							Residential Ratable		

[illegible]

Appraisal Report

**Rock Spring Club
90 Rock Spring Road
Block 160, Lots 2 & 10
Block 160.01, Lots 30 & 34
Block 46.01, Lot 22
West Orange, New Jersey**

* * * * *



Prepared For

Township of West Orange



Hendricks Appraisal Company, LLC

SEVEN HUTTON AVENUE, WEST ORANGE, NJ 07052

Hendricks Appraisal Company, LLC



**REAL ESTATE
APPRAISALS
& RESEARCH**

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ANITA M. HENDRICKS, SCGRE

NEW JERSEY STATE CERTIFIED
GENERAL REAL ESTATE APPRAISERS

ROBERT W. HENDRICKS, MAI, CRE, SCGRE
(1923-2000)

February 16, 2019

Karen Carnevale, R.M.C.
Municipal Clerk
Township of West Orange
Municipal Building
66 Main Street
West Orange, New Jersey 07052

**Re: *Rock Spring Club
90 Rock Spring Road
Block 160, Lots 2 & 10
Block 160.01, Lots 30 & 34
Block 46.01, Lot 22
West Orange, New Jersey***

Dear Ms. Carnevale:

In accordance with your authorization, I am pleased to submit the accompanying narrative appraisal report in connection with the above captioned property.

The subject of this appraisal involves a private golf and country club known as Rock Spring which was originally founded in 1925. The facility was merged with Montclair Golf Club in 2016 and in December 2018, Rock Spring Club ceased operations. This appraisal assignment is specifically limited to only the Rock Spring Club portion of the Montclair Golf Club.

The Rock Spring Club features an eighteen (18) hole championship caliber golf course having a slope rating of 72.5 and total yardage of 6,611. The property also includes an expansive one and two story frame clubhouse containing approximately 22,291 square feet; a one story masonry and frame pool house and snack bar containing approximately 2,916 square feet; a one story frame cart storage building with three (3) overhead doors containing approximately 3,072 square feet; two (2) in-ground pools; four (4) har-tru tennis courts and a tennis house containing approximately 512 square feet; three (3) elevated paddle tennis courts; a one story masonry and frame grounds maintenance facility containing approximately 3,384 square feet; a half-way house containing approximately 256 square feet along with several smaller non-descript support structures. The golf course features its signature first hole which extends over and along the south side of Cable Lake, a large natural water hazard. The golf course is partially bisected by Walker Road which separates two (2) holes (four and five - Block 160.01, Lots 30 & 34) from the balance of the property. The combined area for the entire Rock Spring Club encompasses approximately 139.9755 acres.

Karen Carnevale, R.M.C.
Municipal Clerk
Township of West Orange
February 16, 2019

The Rock Spring Club was originally designed by Charles "steamshovel" Banks and Seth Raynor, both nationally renowned golf course architects. According to published reports as well as digital media, Charles Banks was also responsible for the design of the Francis Byrne Golf Course in West Orange, the Hackensack Golf Club and the Knoll in Parsippany. In addition, Seth Raynor had also designed a number of courses including the Essex County Golf Club (East) as well as Essex Fells Country Club.

This appraisal has been prepared in connection with a proposed acquisition by the Township of West Orange. It is my understanding that the municipality shall, upon acquisition, retain the services of a professional golf course management firm to oversee and supervise the daily operations of the facility. In addition, the golf course will no longer be a private country club, but will be operated as a public daily fee course.

In connection with the appraisal of the fee simple interest, and based on my research, analysis and interpretation of the data assembled herein, it is my opinion that the highest and best use of the property is single family residential subdivision and development in accordance with the requirements and regulations applicable under the R-1 - One Family Residence District Zoning. Therefore, in this appraisal assignment, I have valued the subject property under its highest and best use, specifically, as a single family residential subdivision. However, it has also been noted that the typical developer of a large parcel such as the subject would undoubtedly pursue a change in zoning that would permit multi-family (condominium-townhouse-rental apartment and/or mixed-use) development at a substantially greater density. This type of use is not a legally permitted use under current zoning. Furthermore, a change in zoning which would allow greater density and multi-family development of the property cannot be reasonably assumed, anticipated or projected.

Based on a review of the survey and tax map information, along with zoning regulations and requirements, I have estimated that the subject property could be subdivided and support sixty-six (66) individual conforming residential building lots. The foregoing includes an allocation of approximately ten (10%) percent of the land area for infrastructure, setbacks, etc. It also recognizes and considers that approximately five (5) acres of the property is occupied by Cable Lake.

In my opinion, as of **February 14, 2019**, the Market Value of the subject property, in fee simple interest and based on the assumptions definitions, terms, and conditions included herein, is the sum of:

Fourteen Million Dollars
(\$14,000,000.00)

Karen Carnevale, R.M.C.
Municipal Clerk
Township of West Orange
February 16, 2019

The appraisal is based on a complete, personal inspection of the property conducted by Mark E. Hendricks on February 14, 2019 along with a substantial number of prior (informal) inspections. In addition, the appraiser had also been a member of Rock Spring Club during the period 1974 to 2001.

I have accepted as accurate and correct the dimensions of the site as depicted on the Tax Maps of the Township of West Orange, Essex County, New Jersey. I have also accepted as accurate and correct the data contained on the survey of the property prepared by G.C. Stewart Associates dated June 30, 2014. A copy of both the municipal tax maps and the survey have been reproduced elsewhere in this appraisal.

This appraisal is made subject to the underlying assumptions, definitions, and limiting conditions set forth in the report. The appraisal report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) applicable to this type of appraisal report.

I trust you will find this narrative appraisal report to be complete and its conclusions sound.

Very truly yours,



Mark E. Hendricks, CRE, FRICS, CTA, SCGRE
New Jersey State Certified General Real Estate Appraiser
Hendricks Appraisal Company, LLC
Real Estate Appraisals, Research & Consulting

MEH:mm

SUMMARY OF FACTS & CONCLUSIONS

Subject Property

Rock Spring Club
90 Rock Spring Road
Block 46.01, Lot 22
Block 160, Lots 2 & 10
Block 160.01, Lots 30 & 34
West Orange, New Jersey

Description of Property

The subject of this appraisal involves a private golf and country club known as Rock Spring which was originally founded in 1925, it was merged with Montclair Golf Club in 2016 and in December 2018, Rock Spring Club ceased operations. This appraisal assignment is specifically limited to only the Rock Spring Club portion of the Montclair Golf Club.

The Rock Spring Club features an eighteen (18) hole championship caliber golf course having a slope rating of 72.5 and total yardage of 6,611. The individual subject improvements are detailed below and on the following page.

Clubhouse – an expansive one and two story with partial basement, frame club house facility. This structure was originally erected around 1925, with several additions over the years. The building has also been partially renovated and modernized, however, portions of the structure appear to be in need of modernization and renovation. The club house contains approximately 22,291 square feet, which includes approximately 18,686 square feet of first floor developed area, including approximately 1,400 square feet of retail-golf pro-shop area. The second floor is improved with support offices and contains approximately 3,605 square feet. Other features of the clubhouse include both men's and women's locker room facilities, a grill (19th hole) room, a combination living-reception area with full bar services and access to the terrace overlooking Cable Lake; and a large open restaurant-banquet room featuring unobstructed views of the New York City skyline. There is also a full commercial kitchen and support facilities.

Pool - There are two (2) inground concrete pools - a small wadding pool containing approximately 400 square feet and a larger "T" shaped pool comprising approximately 3,700 square feet, both of which are located along the east bank of Cable Lake. The pool area is served by a one story masonry and frame, combination snack (Cable Lake Cafe) bar and locker-changing rooms. This building contains approximately 2,916 square feet and also features a large covered exterior dining area.

SUMMARY OF FACTS & CONCLUSIONS

Description of Property

Cart Storage-Charging Building - this is a one story frame structure featuring three (3) overhead doors. The building contains approximately 3,072 square feet.

Grounds Maintenance Building - a one story masonry and frame garage type building featuring five (5) overhead doors. The building contains approximately 3,384 square feet.

Grounds Maintenance - Equipment Storage Building - a one story masonry and frame garage type building featuring four (4) overhead doors. The building contains approximately 1,800 square feet.

Tennis Building - this is a one story frame structure utilized for tennis pro-shop and observation. It is located along the four (4) har-tru tennis courts and contains approximately 512 square feet.

Guard-House - a one story masonry and frame structure containing approximately 90 square feet.

Half-Way House - a one story masonry and frame snack-bar and restroom structure. The building contains approximately 256 square feet.

Miscellaneous - three (3) elevated paddle tennis courts with an attached one story observation structure containing 290 square feet. Surface macadam paved and illuminated parking lots, both upper and lower having an approximate capacity for 172 vehicles. A non-descript driving range located along the north side of the eighteenth (18th) fairway.

Golf Course - An extensive eighteen (18) hole championship caliber quality golf course featuring undulating terrain, a natural water hazard (Cable Lake), bunkers at various fairway locations along with positions at most greens. The Rock Spring Club has hosted a number of prestigious golf tournaments including the New Jersey State Open several times as well as the State Amateur championship.

Condition

Based on observations during the physical inspection, the building improvements were found to be in fair overall condition. Although winter weather conditions existed during the inspection by this appraiser, my most recent (golf) seasonal visit (August 2018) to the course revealed that the golf course, including the greens, fairways, tee boxes, hazards, bunkers, and cart paths were well maintained by a large ground maintenance staff and considered to be in good overall condition. Please refer to the photographic exhibits included elsewhere in this report.



SUMMARY OF FACTS & CONCLUSIONS

Zoning

R-1 - One Family Residential District - 80,000 Sq. Ft. Minimum Lot Area
(Block 46.01, Lot 22 - Block 160, Lot 10 - Block 160.01, Lot 30)

R-3 - One Family Residential District - 20,000 Sq. Ft. Minimum Lot Area
(Block 160, Lot 2)

R-4 - One Family Residential District - 15,000 Sq. Ft. Minimum Lot Area
(Block 160.01, Lot 34)

The primary or controlling zone is the R-1 District which has been utilized in the valuation of the subject property. The two subject parcels located within the R-3 & R-4 Districts have a combined lot area of 13,000 Sq. Ft.

Assessed Valuation

Block 46.01, Lot 22

Land	\$ 182,000.00
Improvement	<u>\$ 000,000.00</u>
Total	\$ 182,000.00

Block 160, Lot 2

Land	\$ 1,000.00
Improvement	<u>\$ 0,000.00</u>
Total	\$ 1,000.00

Block 160, Lot 10

Land	\$10,124,600.00
Improvement	<u>\$ 2,467,400.00</u>
Total	\$12,592,000.00

Block 160.01, Lot 30

Land	\$ 1,210,000.00
Improvement	<u>\$ 500,000.00</u>
Total	\$ 1,710,000.00

Block 160.01, Lot 34

Land	\$ 15,000.00
Improvement	<u>\$ 00,000.00</u>
Total	\$ 15,000.00

Aggregate Assessment

Land	\$11,532,600.00
Improvement	<u>\$ 2,967,400.00</u>
Total	\$14,500,000.00

2018 Tax Rate: \$4.038 Per One Hundred Dollars of Assessed Value

2018 Real Estate Taxes: \$585,510.00

2019 Equalization Ratio: 87.74%

2019 Equalized Valuation: \$16,526,100.00

SUMMARY OF FACTS & CONCLUSIONS

Highest and Best Use:

As Vacant – under current (controlling) R-1 - One Family Residential District zoning having an 80,000 square foot minimum lot size, it is my opinion that the highest and best use of the subject property as vacant land, is for residential single family subdivision and development.

As Improved - it is my opinion that as of the date of valuation estimate, the existing country club and golf course improvements do not represent the highest and best use of the property. Therefore, as improved, the highest and best use of the subject property is considered to be removal of the existing improvements followed by residential single family subdivision and development in accordance with zoning.

Estimated Exposure Period:

Exposure time has been defined by USPAP as "*. . . the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.*" The subject property represents a significantly large parcel of land and under its highest and best use discussed herein, and assuming the typical purchaser would be a large area or regional developer, with additional consideration given to prevailing market conditions, I have estimated a minimum exposure period in the range of two to six months would have been required.

Estimated Marketing Period:

Marketing time has been defined by USPAP as "*. . . an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value during the period immediately after the effective date of the appraisal.*" Again, as noted above, based on the physical features of the property (large relatively undeveloped land mass) and with recognition of its highest and best use as well as its location within this particular market, I have estimated a marketing period in the range of one to six months would have been required as of each relevant tax year.

Valuation Estimate

In my opinion, as of **February 14, 2019**, the Market Value of the subject property, in fee simple interest and based on the assumptions definitions, terms, and conditions included herein, is the sum of:

Fourteen Million Dollars
(\$14,000,000.00)

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Addenda

Narrative Summaries - Golf Course Transactions
Deed Document
Demographic Information
Contingent & Limiting Conditions
Qualifications of the Appraiser
Partial Tabulation of Clients Served & Major Assignments

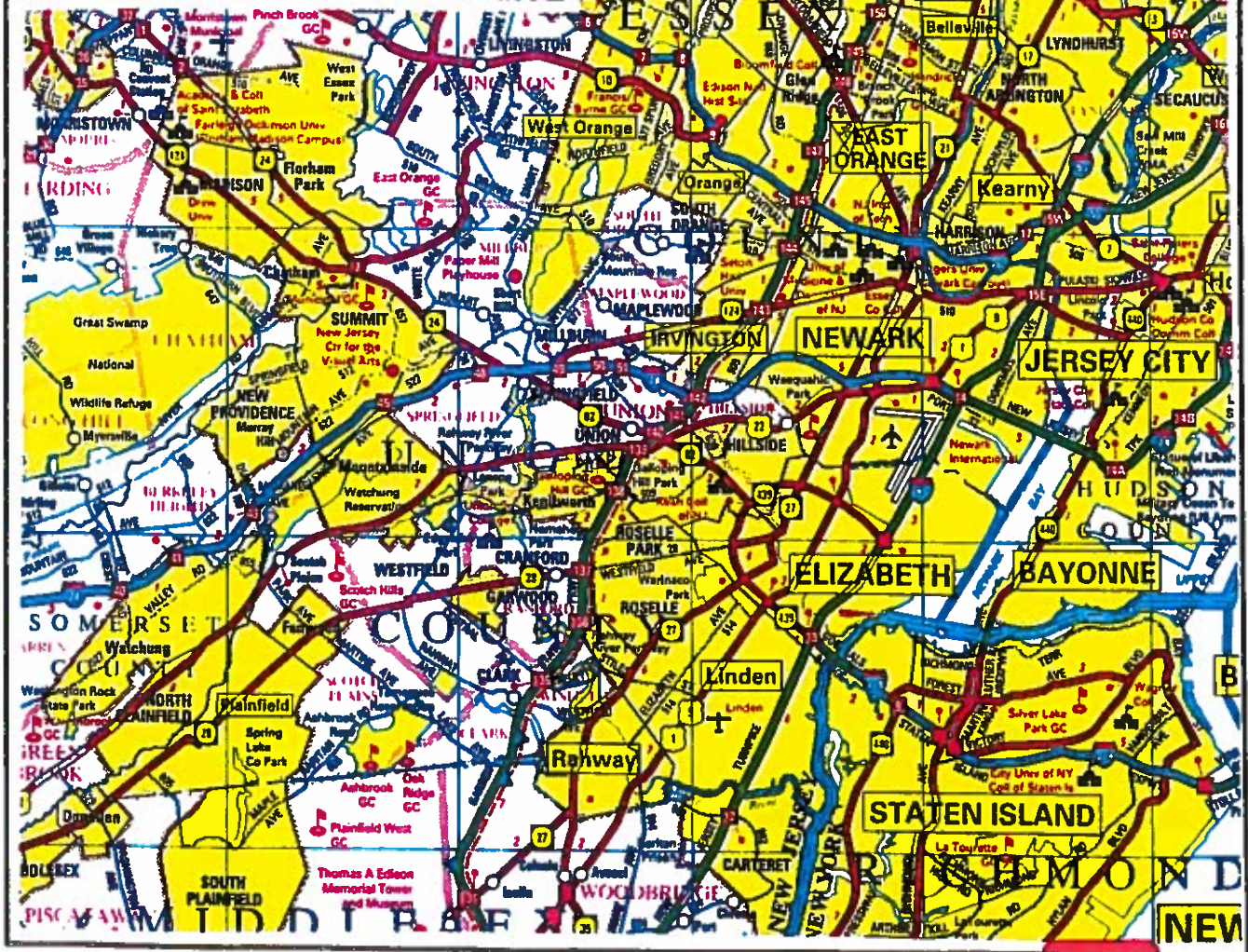


ESSEX COUNTY

Essex County is located in Northern New Jersey. The county is situated within the inner-ring of the twenty-two (22) county region which forms the New Jersey/New York/Connecticut metropolitan area.

The county is bounded by Union, Morris, Passaic, Bergen and Hudson Counties. It had a population of 850,451 in 1980, a 1990 population of 778,206, a 2000 population of 793,633 and an estimated population of 769,644 in 2009.

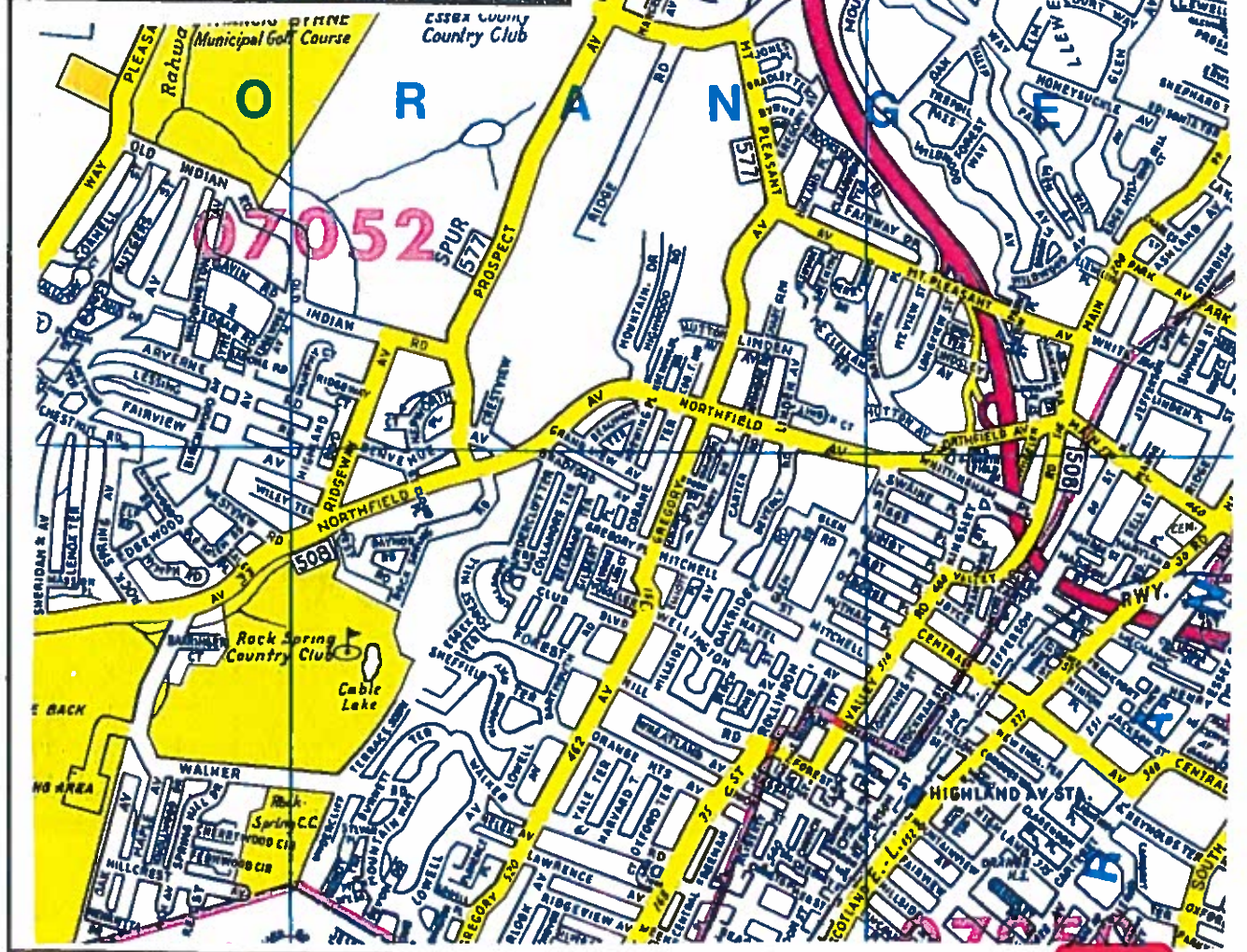
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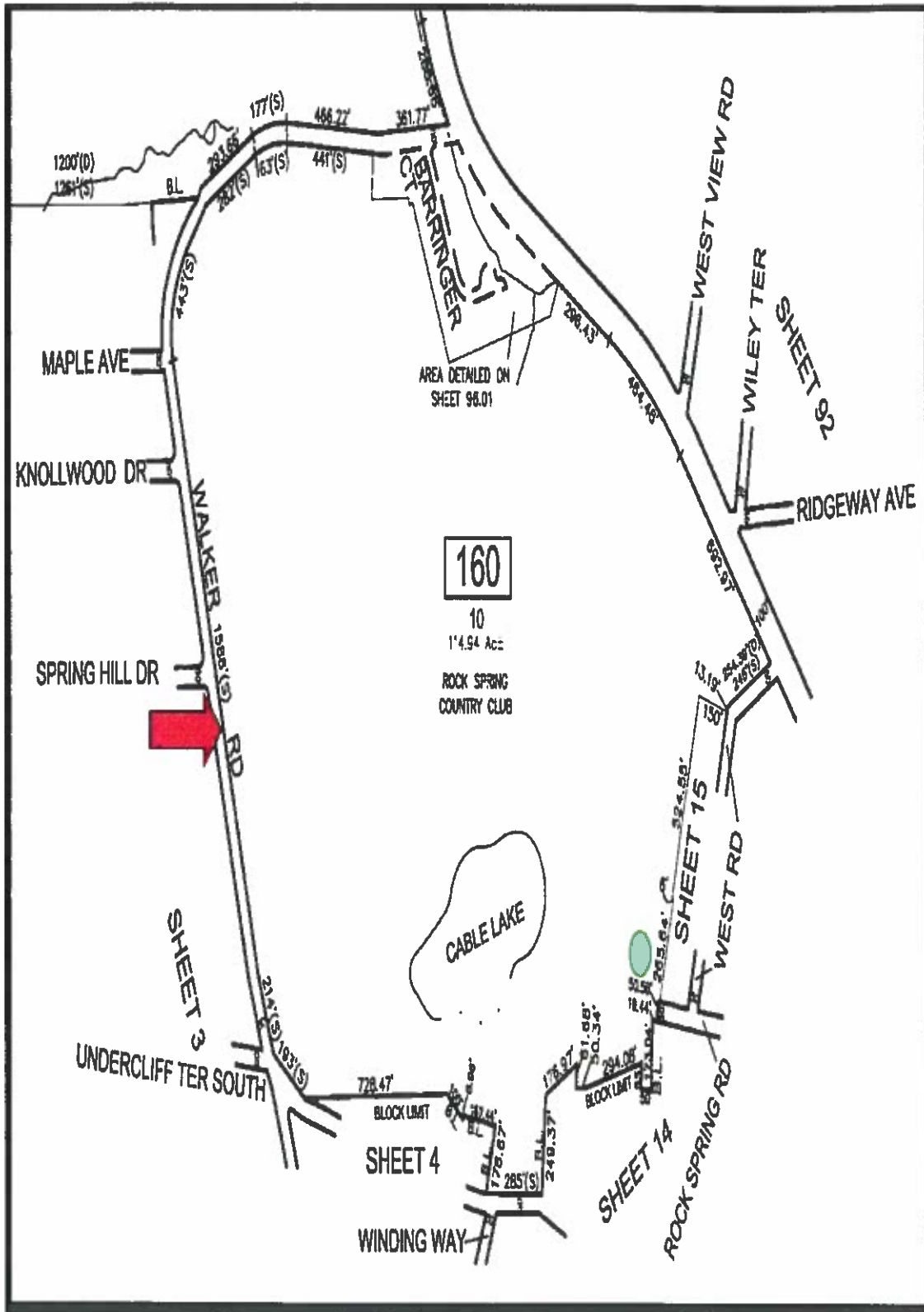
TOWNSHIP OF WEST ORANGE

The Township of West Orange is located in the geographic center of Essex County. It is bounded by South Orange Village and Millburn Township on the south, the Township of Montclair and the Township of Verona on the north, the City of Orange Township on the east and the Township of Livingston, the Borough of Roseland and the Borough of Essex Fells on the west.

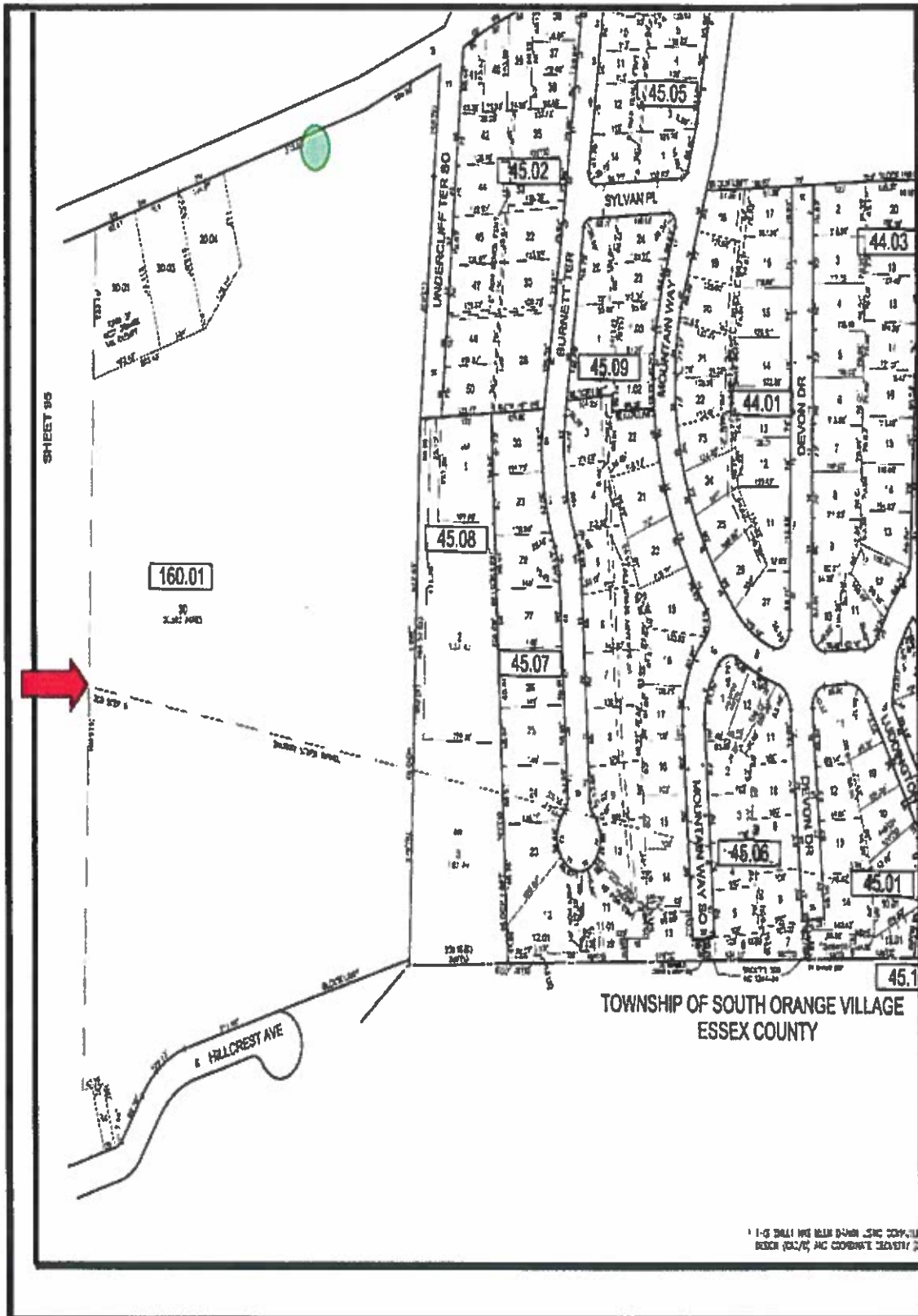
The community had a population of 39,510 in 1980, a population of 39,103 in 1990, a 2000 population of 44,943 and a reported 2010 population of 46,207.



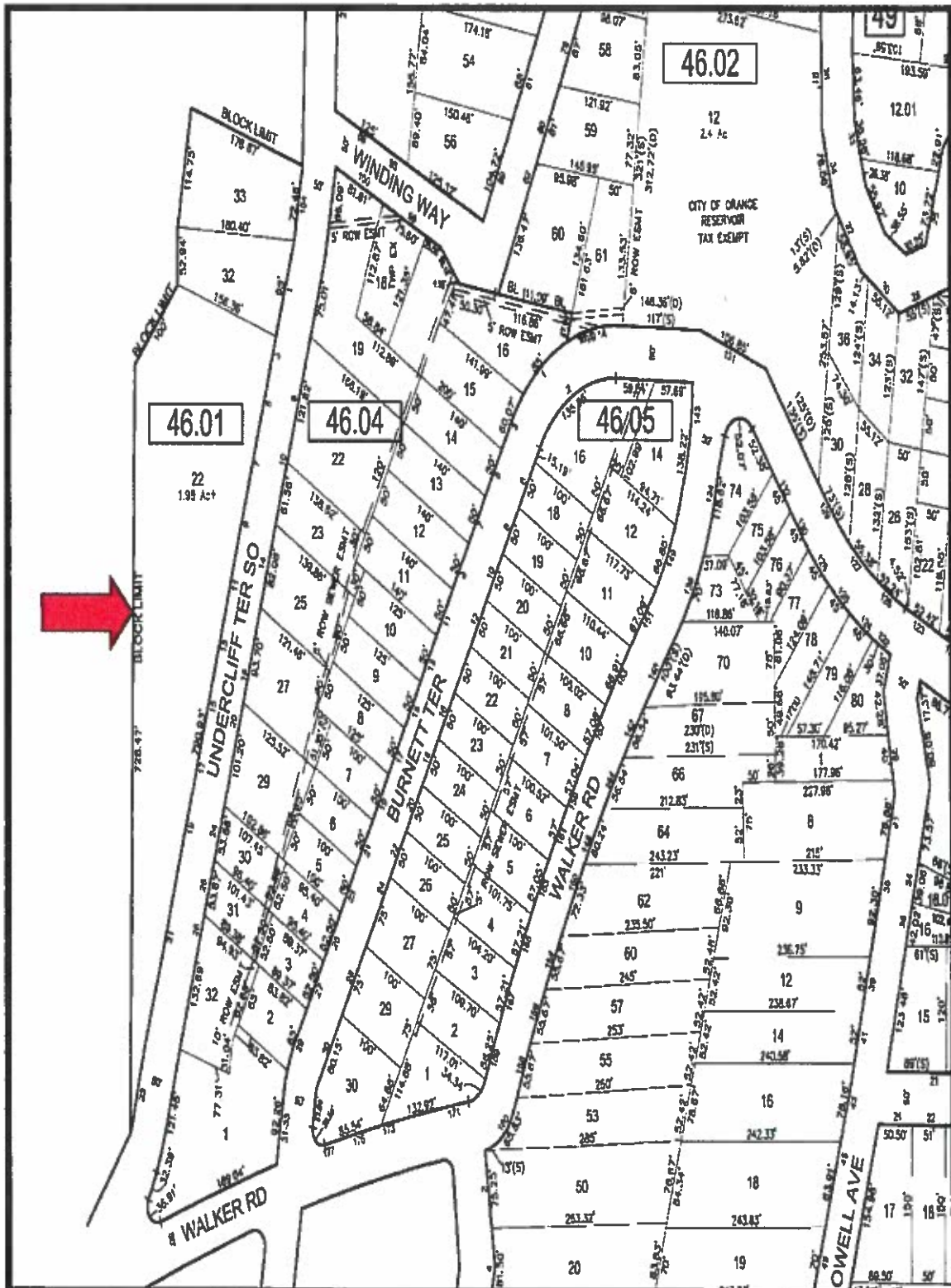
Municipal Tax Map



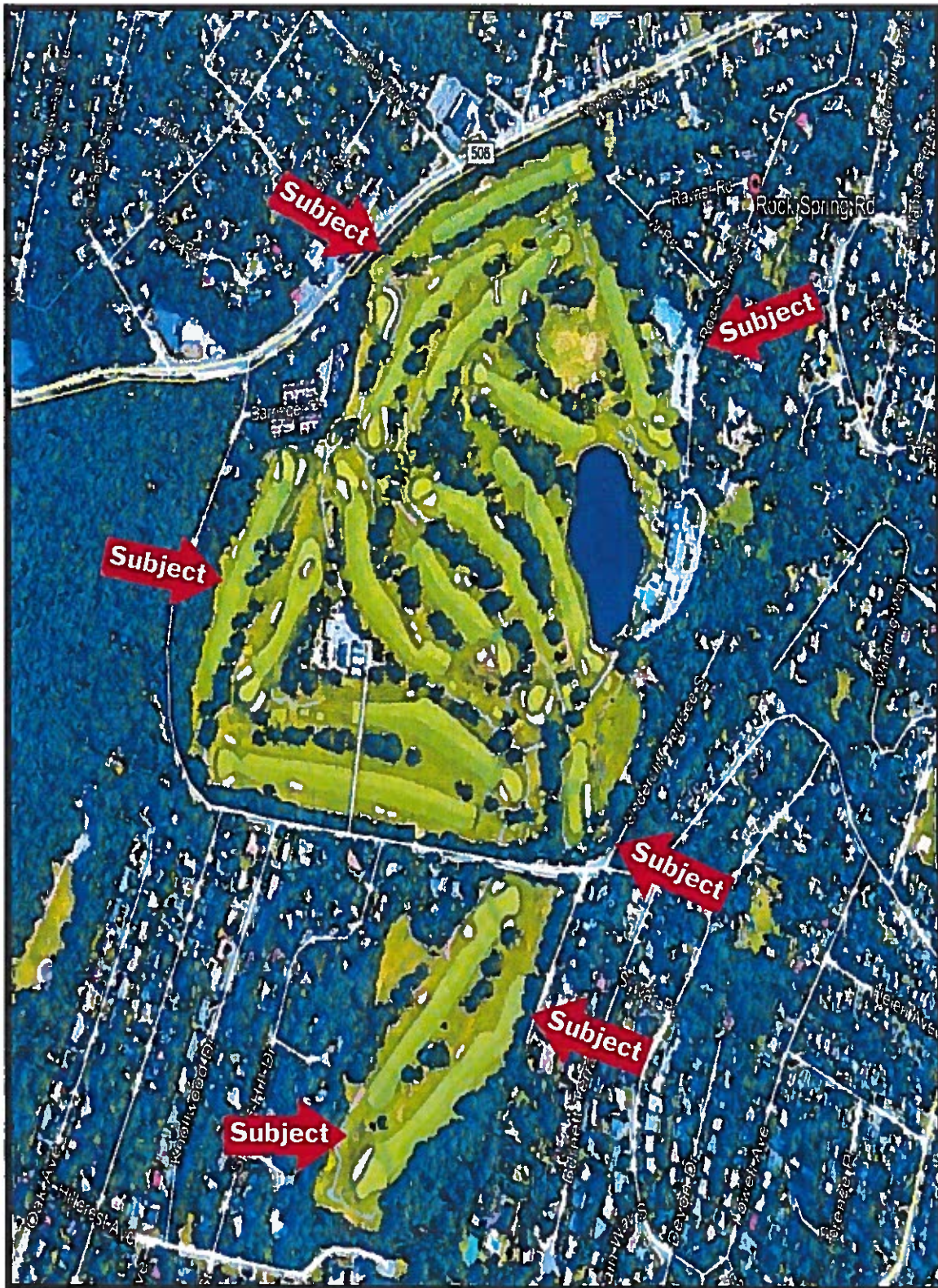
Municipal Tax Map



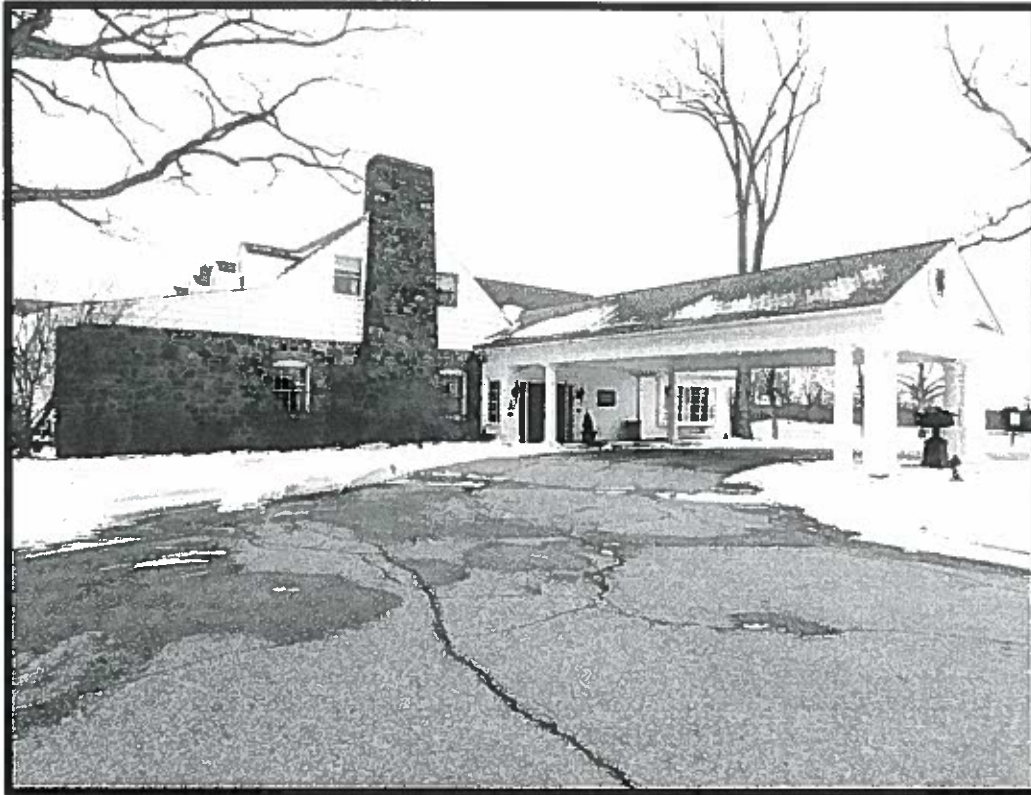
Municipal Tax Map



Aerial Photograph







Views of Clubhouse - Front & East Elevations





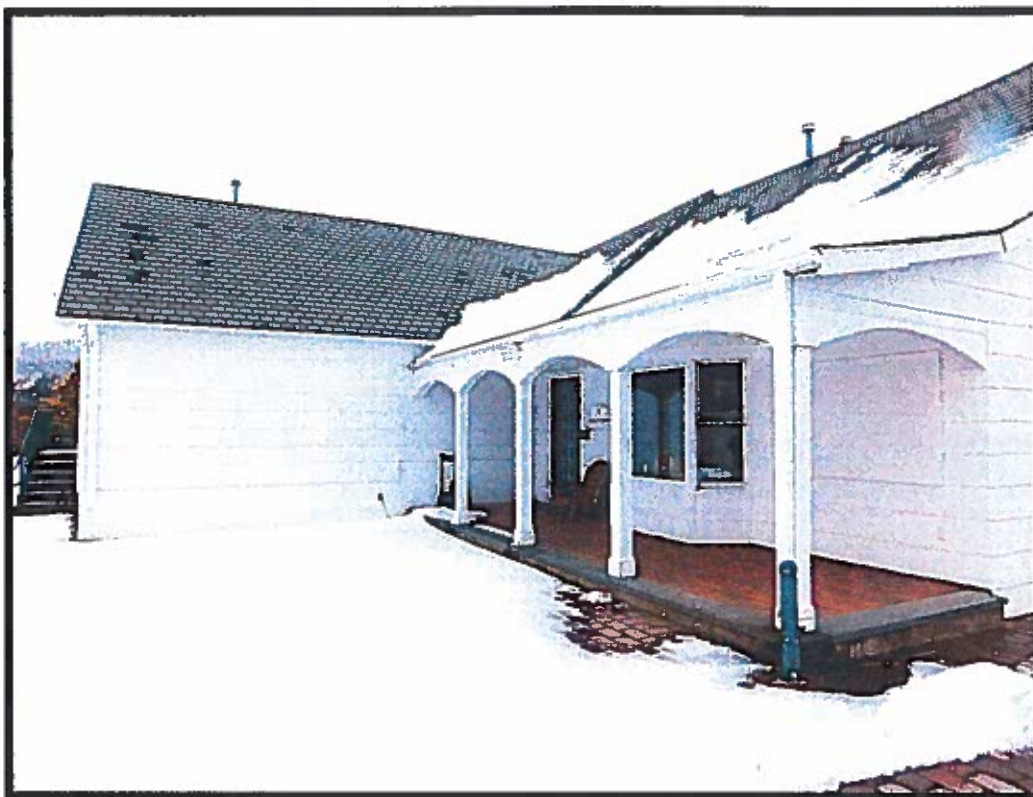
Views of Rock Spring Clubhouse





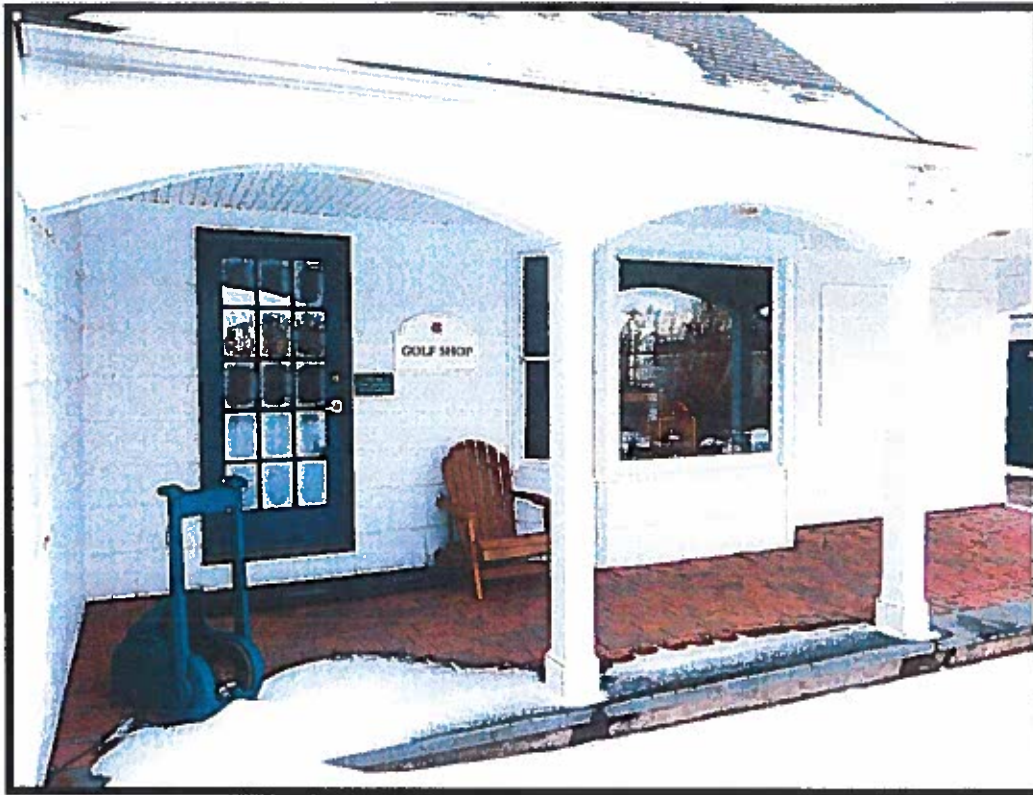
View of Covered Main Entrance to Clubhouse & New York City Skyline View





Additional View of Golf Pro-Shop Entrance & East Clubhouse Entrance



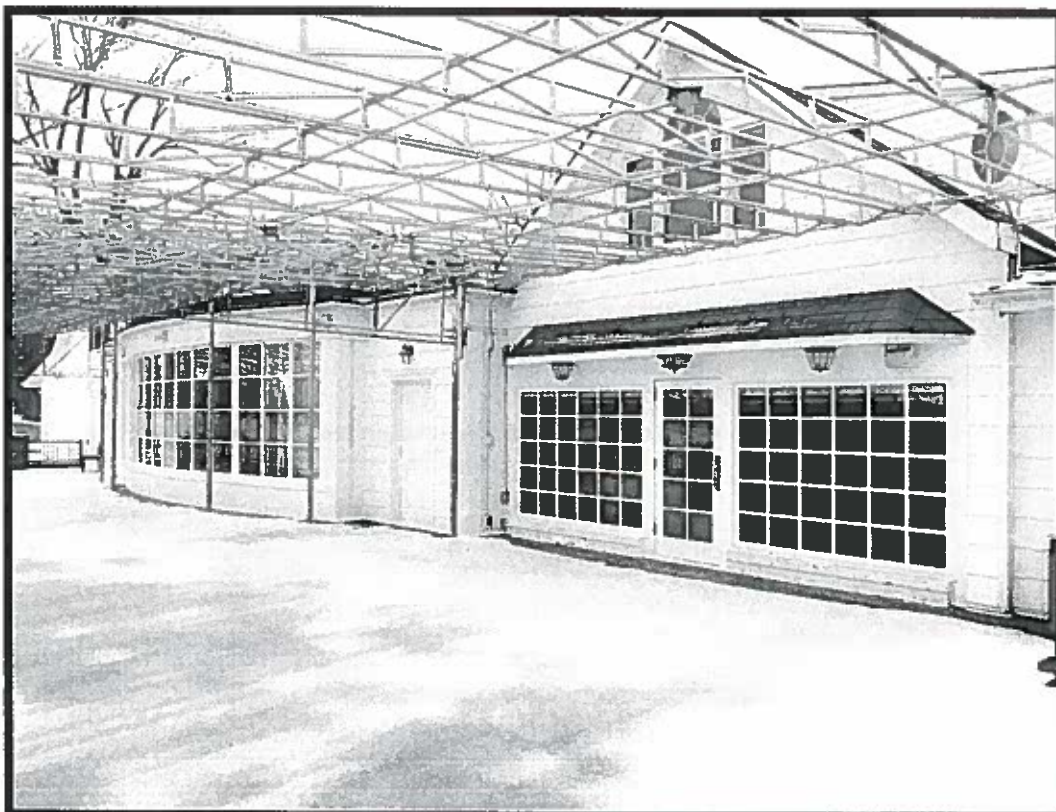


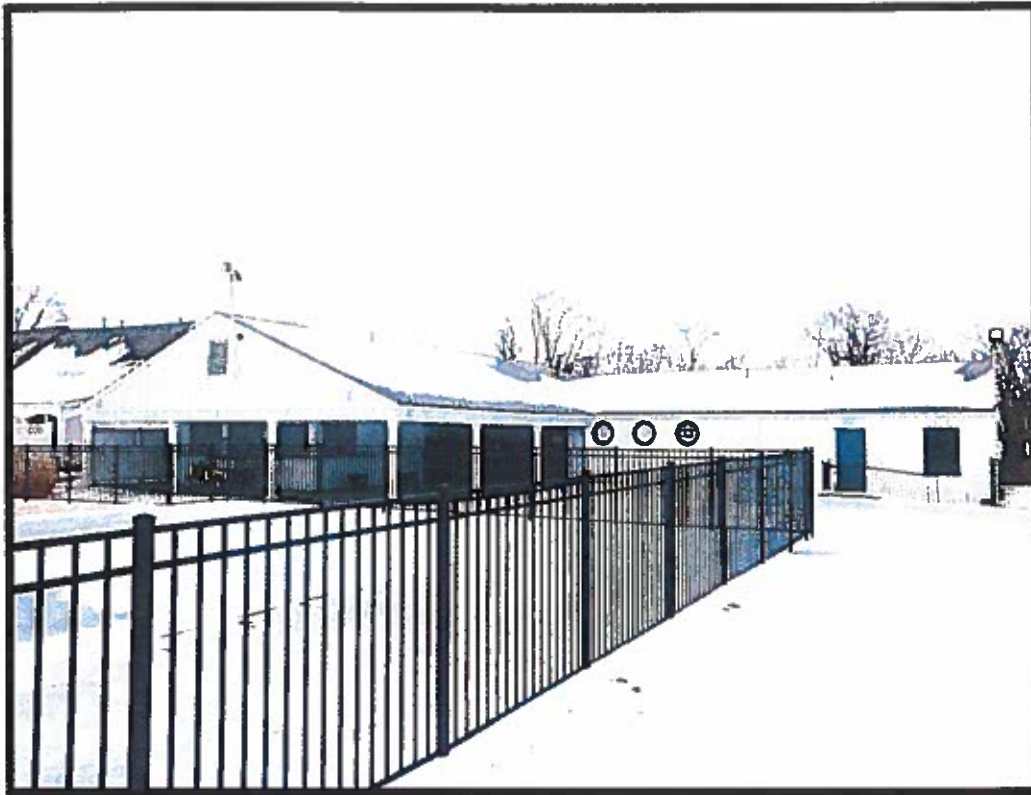
Views of Golf Pro-Shop and Grill Room Entrances Along West Elevation



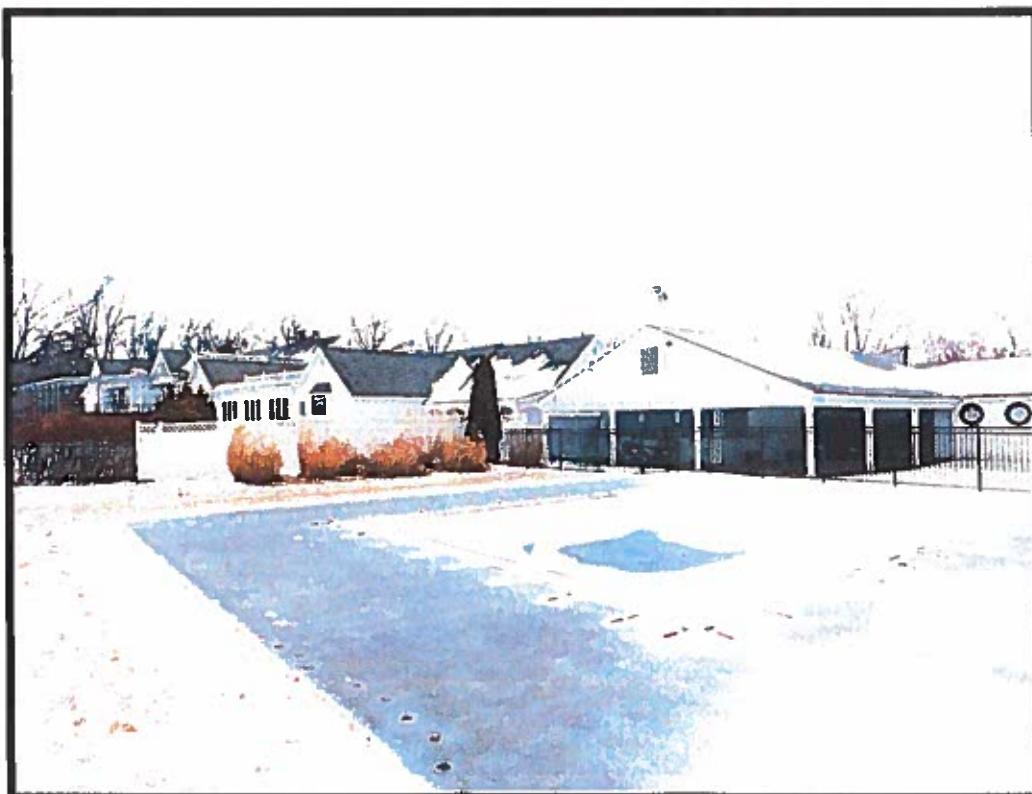


View of Cable Lake & Clubhouse Terrace



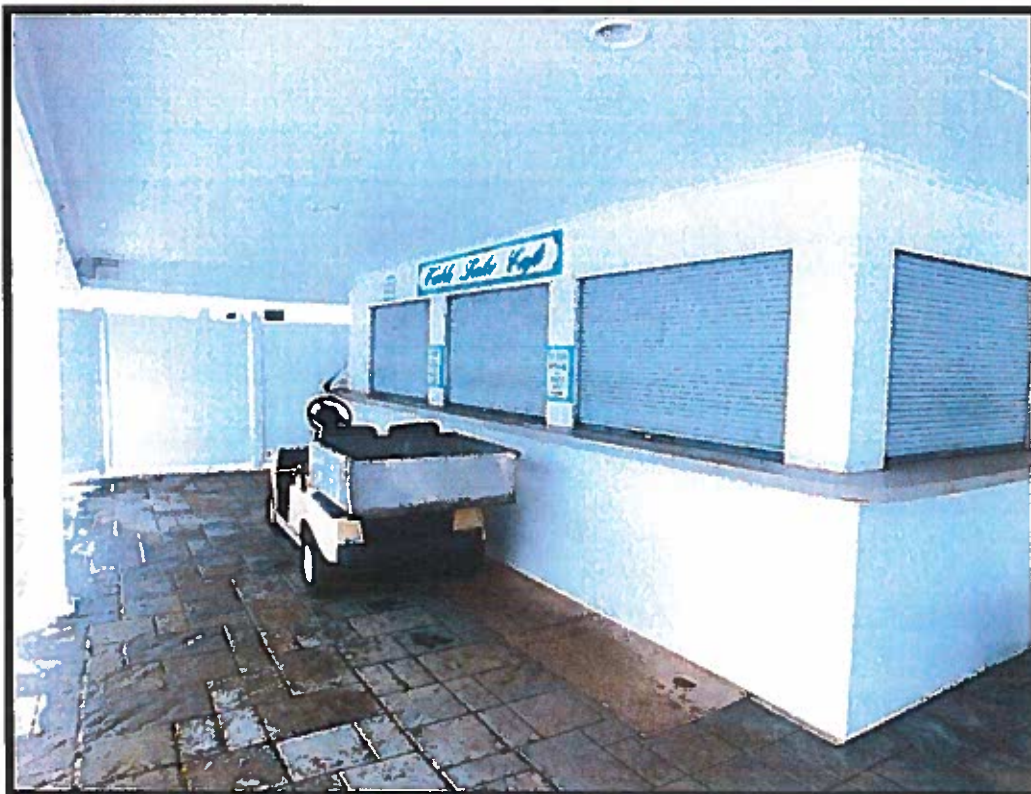


Views of Pool & Pool House



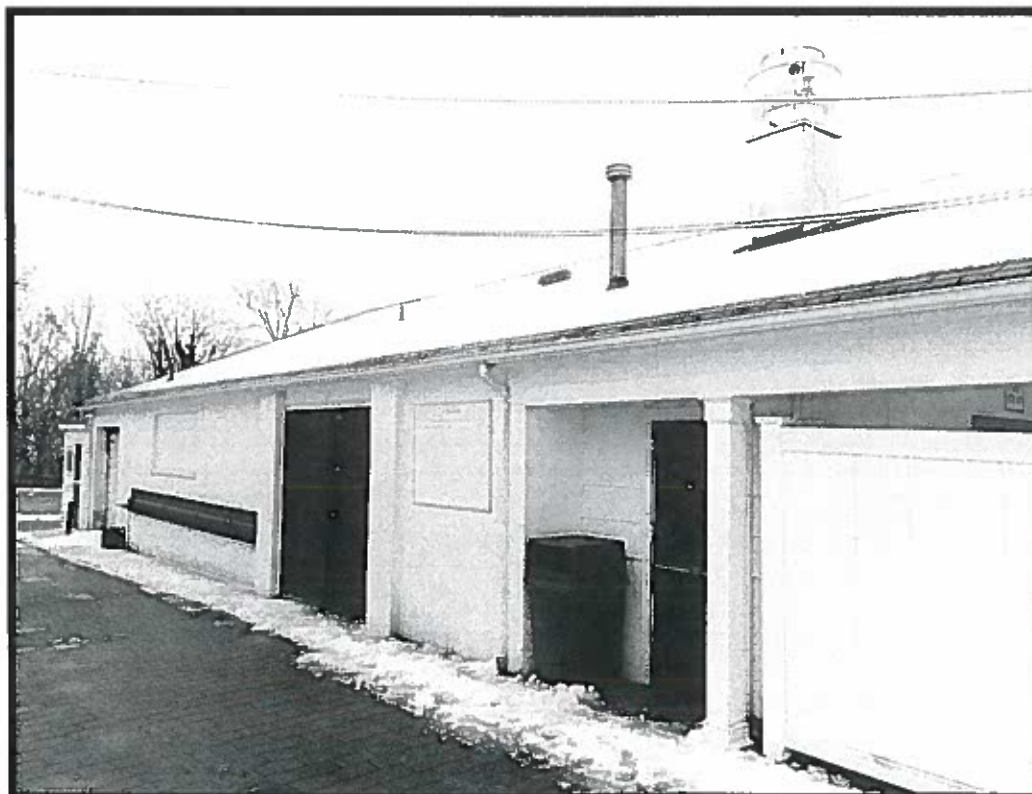


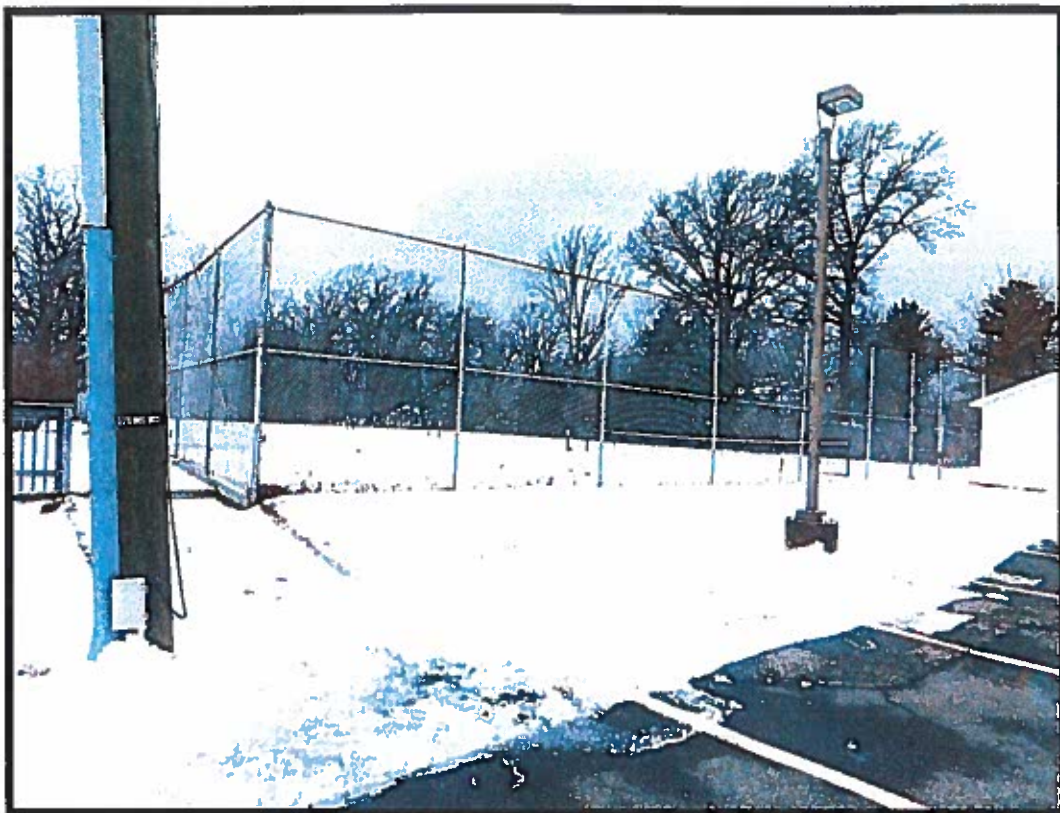
Views of Pool & Pool (Cable Lake Cafe) Snack-Bar





View of Pool House & Cart Storage Building





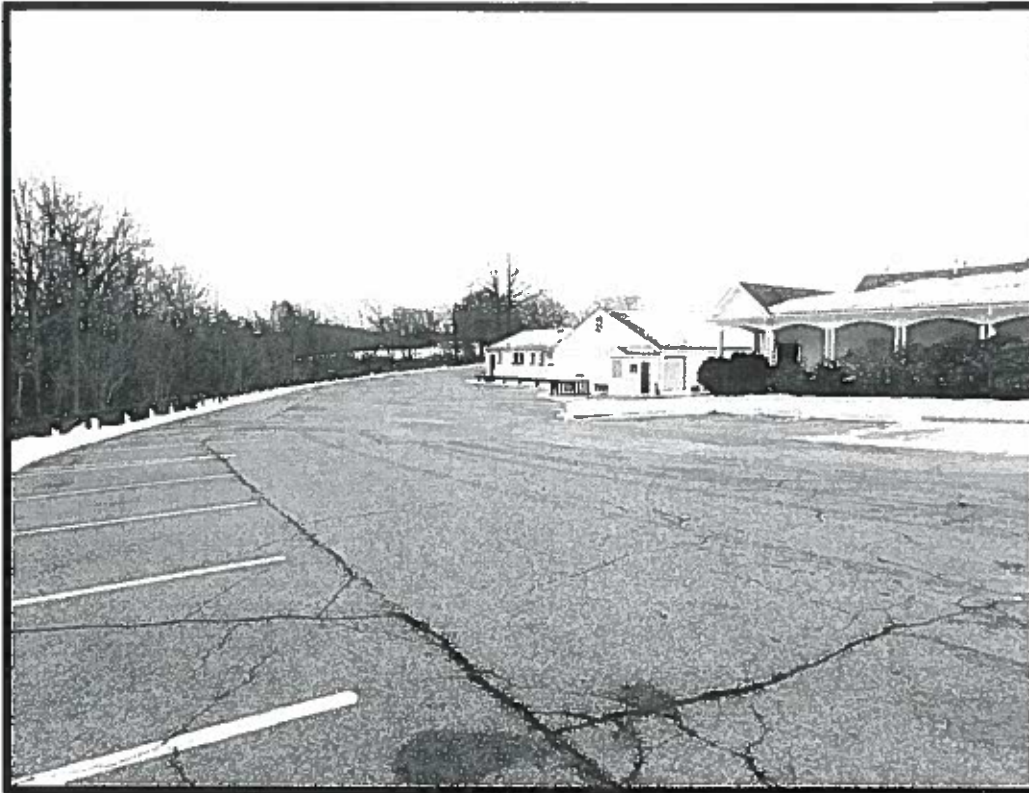
View of Tennis Courts & Tennis Shack



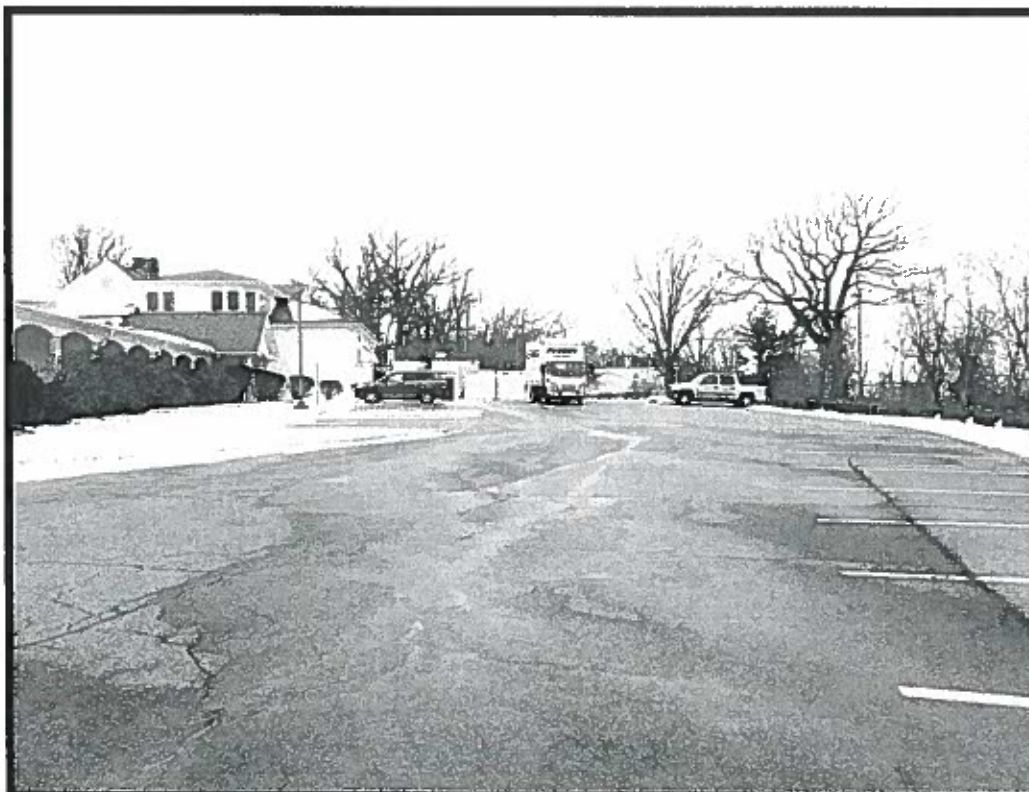


View of Main Entrance To Rock Spring Club & Upper Parking Area



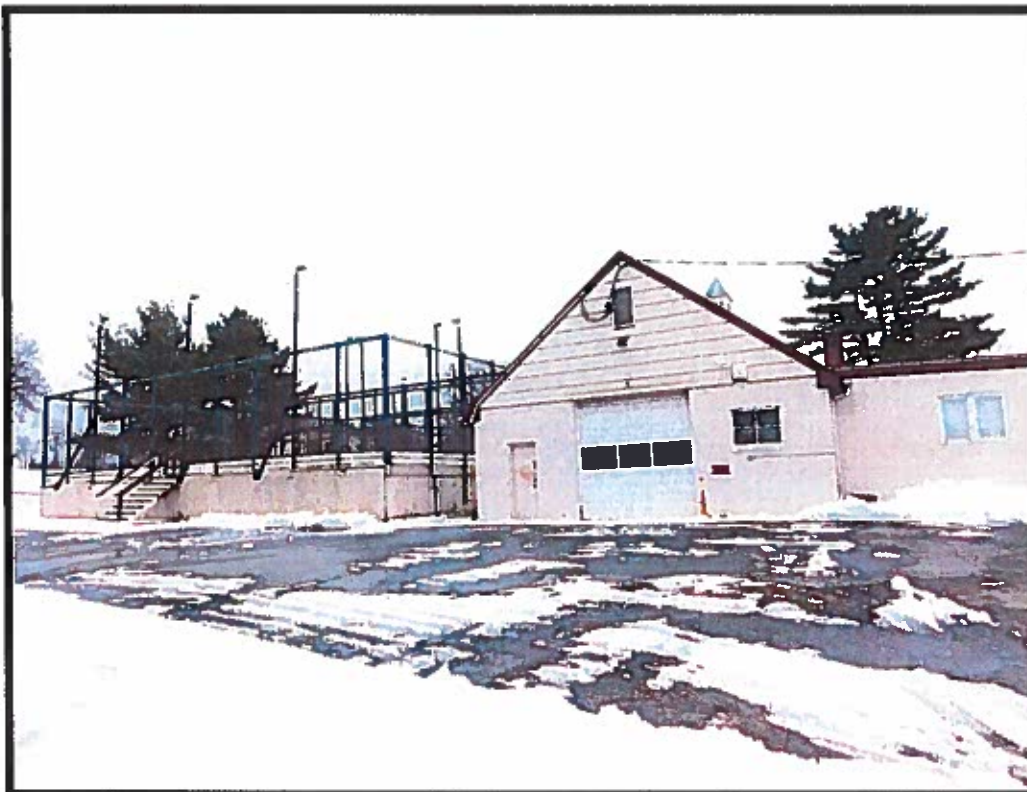


Views of Parking Areas - Golf & Pool



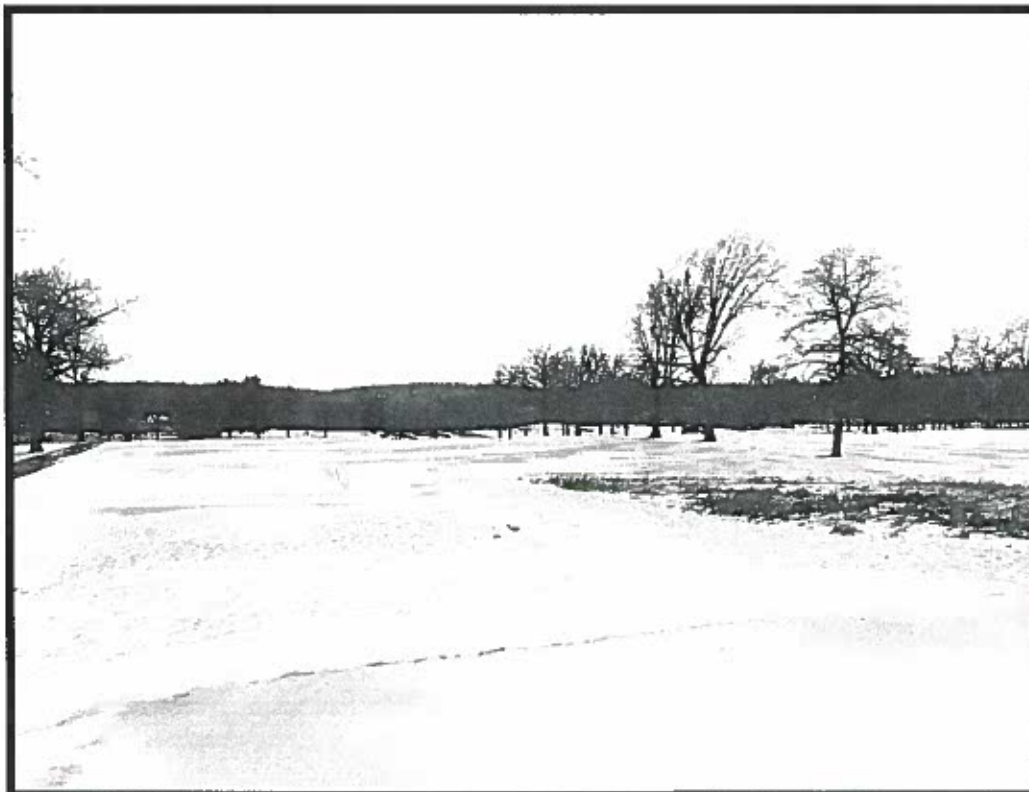


View of Paddle Tennis Court & Grounds Maintenance Garage





View of Grounds Maintenance Garage & Interior Rock Spring Golf Course





Views From The First Tee - Signature Hole - Rock Spring Club



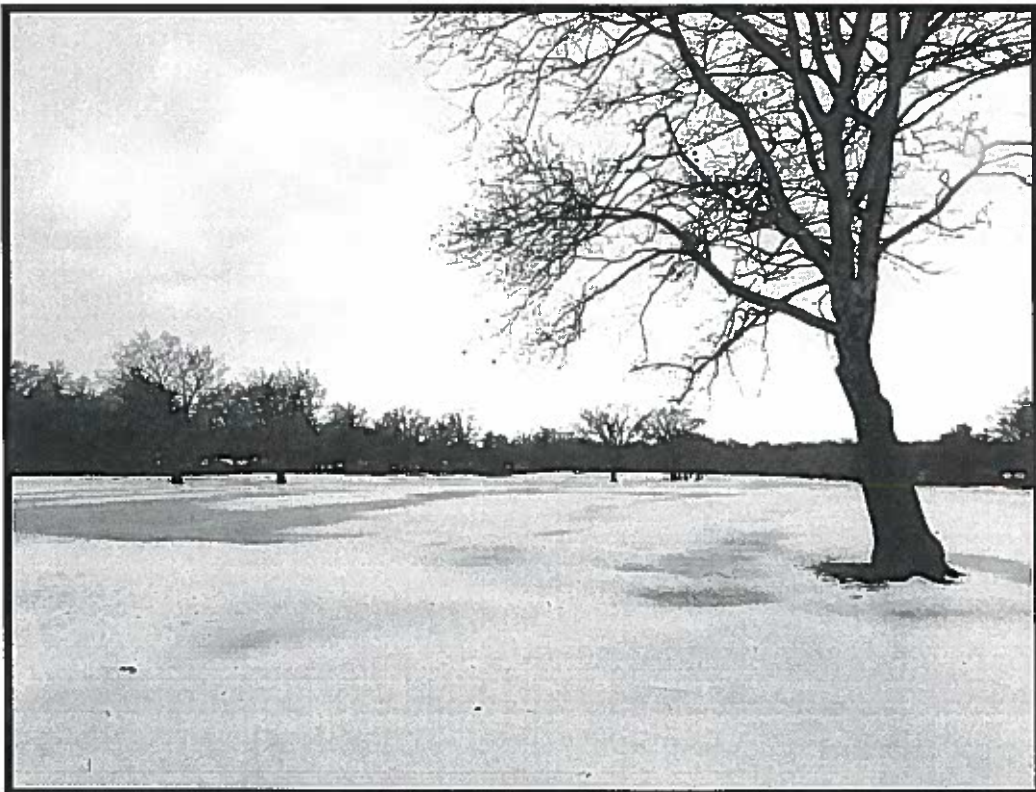


Various Views - Interior Rock Spring Golf Course



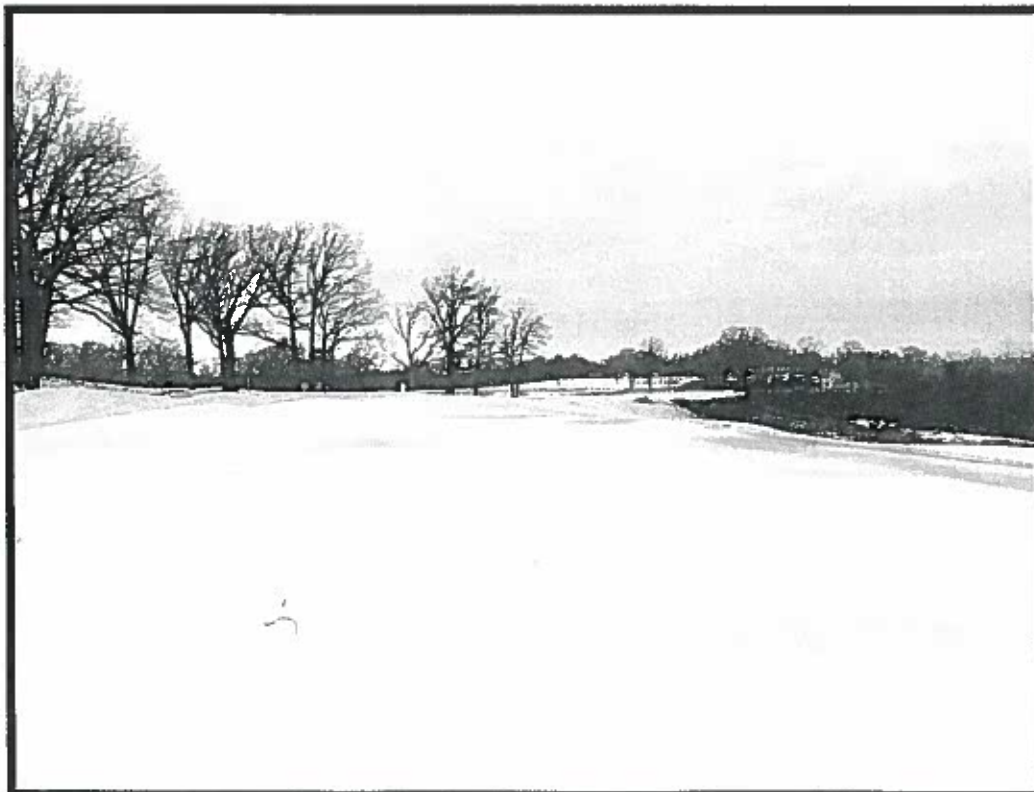


Various Views - Interior Rock Spring Golf Course





Various Views - Interior Rock Spring Golf Course





View of Fifth Hole - Block 160.01, Lot 30 & Maintenance Gate Along Walker Road





Views of Fourth & Fifth Holes - Block 160.01, Lot 30





Views of Fourth & Fifth Holes - Block 160.01, Lot 30





Various Views - Interior Rock Spring Golf Course





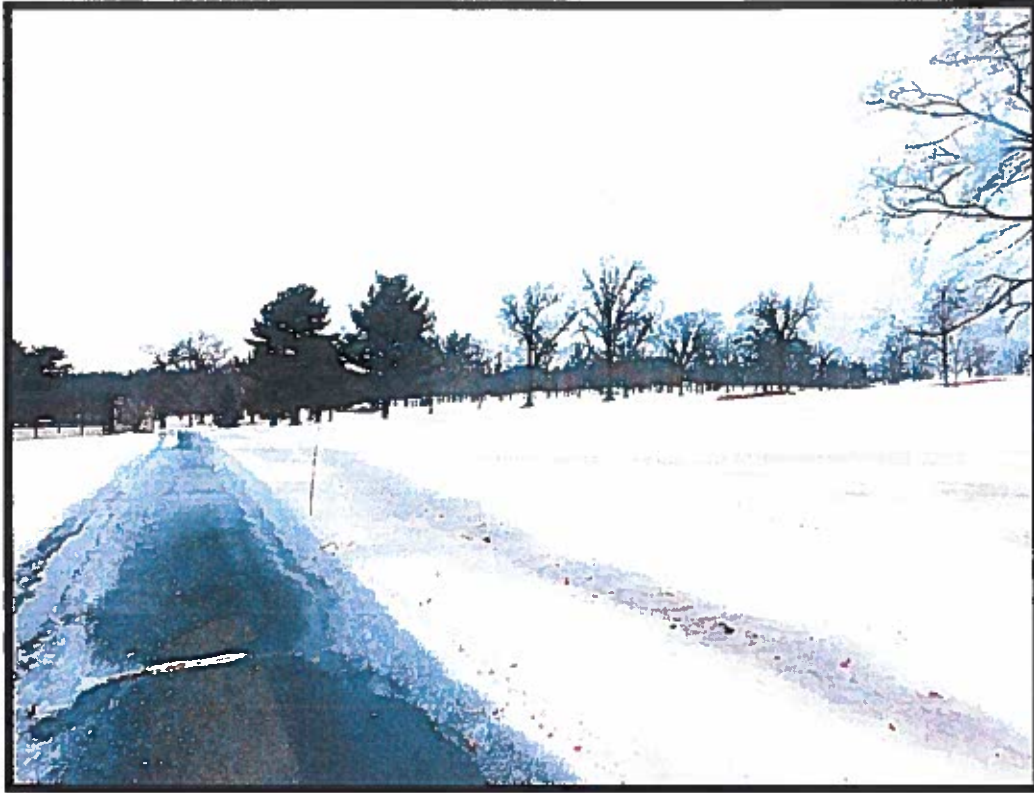
Various Views - Interior Rock Spring Golf Course





Various Views - Interior Rock Spring Golf Course





Various Views - Interior Rock Spring Golf Course





Views of Block 46.01, Lot 22 - Along Undercliff Terrace South





Views Along Rock Spring Road





Views Along Walker Road





Views Along Northfield Avenue



SCOPE OF THE ASSIGNMENT

The accompanying report is an estimate of the Market Value of the fee simple estate. This document is a formal appraisal prepared in a narrative type reporting format. In my opinion, it is as complete in detail and content as the assignment warrants. The appraisal is designed to supply the reader with a description of the property, its location and the basis of valuation. The report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The statement outlining the scope of the assignment including the specific analyses presented in this report will cover the following:

- 1) *The fee simple estate or right to be appraised and the effective date of valuation.*
- 2) *A description of the property which is the subject of the appraisal.*
- 3) *An opinion as to the highest and best use of the property.*
- 4) *An opinion of the subject location and its neighborhood.*
- 5) *A discussion of the valuation methods available and appraisal techniques employed in the appraisal and used as the basis for the opinion of value.*
- 6) *An analysis of the appropriate valuation indicators in summary form into the final estimate of value.*
- 7) *Certain exceptions are mentioned elsewhere in the report and the reader is directed to the limiting conditions of the report.*
- 8) *No opinion is conveyed or offered as to the structural soundness of the existing improvements, the condition of the soil or the ownership/title of the property.*
- 9) *The scope of the assignment is limited to our opinion of market value as defined elsewhere in the report.*

PURPOSE OF THE APPRAISAL - PROPERTY RIGHTS DEFINED

The appraisal is made for the purpose of estimating Market Value as of the date of valuation. The appraisal is based on the assumption that ownership is in fee simple title. Includes all the rights of ownership subject only to the limitations of eminent domain, escheat, police power and taxation.

DEFINITION OF MARKET VALUE

Market Value is defined as " **the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under duress.**"

Market Value has also been defined as "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised and each acting in what he or she considers his or her own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

Source: **The Appraisal of Real Estate** - Fourteenth (14th) Edition - 2015
Published by The Appraisal Institute

Continued . . .

PURPOSE OF THE APPRAISAL - PROPERTY RIGHTS DEFINED

The appraisal is made for the purpose of estimating the Market Value of the property under its highest and best use in connection with a proposed acquisition and as of the date specified herein. The appraisal is based on the assumption that ownership is in fee simple title. Includes all the rights of ownership subject only to the limitations of eminent domain, escheat, police power and taxation.

DEFINITION OF MARKET VALUE

“Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1 *buyer and seller are typically motivated;*
- 2 *both parties are well informed or well advised and acting in what they consider their own best interests;*
- 3 *a reasonable time is allowed for exposure in the open market;*
- 4 *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5 *the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”*

This example definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the *Interagency Appraisal and Evaluation Guidelines*, dated October 27, 1994.

Source:

Uniform Standards of Professional Appraisal Practice (USPAP) Published by the Appraisal Foundation - 2012-2013 Edition.

PURPOSE OF THE APPRAISAL - PROPERTY RIGHTS DEFINED

The purpose of the appraisal is to provide the client with an estimate of the Market Value for the subject property, in fee simple interest as defined herein. The property being appraised involves a closed, former private country club known as Rock Spring Club. The property is located at 90 Rock Spring Road, Township of West Orange, Essex County, New Jersey. It is most commonly known and designated as Block 46.01, Lot 22, Block 160, Lots 2 and 10, Block 160.01, Lots 30 and 34 on the Tax Maps of the Township of West Orange.

The value of any furniture, fixtures or equipment that are not permanently affixed to the property or items which are leasehold are excluded from the valuation estimate reported herein.

FEE SIMPLE ESTATE

The fee simple estate is defined as follows:

"Ownership of a title in fee establishes the interest in property known as the fee simple estate - i.e., absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat."

Source: *The Appraisal of Real Estate - Eleventh (11th) Edition.*
- 1996 Published by The Appraisal Institute.

INTENDED USE & USER OF THE REPORT

The appraisal has been prepared for the client – Township of West Orange - Ms. Karen Carnevale, R.M.C., Township Clerk. It is my understanding that this appraisal, its contents and conclusions are to be utilized in connection with a proposed acquisition of the property by the municipality. In this regard, the intended use and users of the report include the client, as well as authorized and elected municipal officials, appointed legal counsel and advisors. It is not the intention of this appraiser that the report, its contents or conclusions, either in whole or in part, be duplicated, distributed, utilized or relied upon by any other person(s) organizations, or entities for any purpose or application. In this regard, any use, duplication, or application of this appraisal, its contents or its conclusions, in whole or in part, shall be considered an unintended and unauthorized use.

DATES OF VALUATION ESTIMATE

The subject property has been valued as of the most recent inspection conducted on February 14, 2019.

REGIONAL & AREA DATA

State of New Jersey

The State of New Jersey has an area of approximately 8,721 square miles and is situated in the Middle Atlantic Region of the country. It was admitted as a State in 1787. It had a population of 7,364,823 in 1980, a population of 7,730,188 in 1990, a population of 8,414,360 in 2000 and a reported 2010 population of 8,821,155. According to published statistics, there were 3,499,406 total housing units in 2007 (estimate) with a median value level for owner-occupied properties of \$372,300.00. The median household income was \$67,035.00 in 2007 and a median family income of \$81,823.00 as of the same date.

Essex County

Essex County is located in the northeast section of the State of New Jersey. It comprises approximately 126.26 square miles. There are twenty-two (22) municipalities in the county with a 1980 population of 850,451, a 1990 population of 778,206, a 2000 population of 793,633 and a reported 2010 population of 783,969. The per capita income for 2007 was \$31,260.00. According to county tax records, there were 151,966 residential parcels, 12,098 commercial parcels, 1,952 industrial properties, 2,674 apartment properties and 8,448 vacant parcels. The median single family value level for 2007 was \$422,800.00. The typical apartment or non-owner occupied unit had a median monthly rental of \$932.00 as of 2007. The geographic boundary formed by Essex County does not include the entire Newark SMSA area which typically includes all of Essex County, Union County and Morris County. However, for purposes of this appraisal, the influence of Essex County as well as portions of Union County, specifically the City of Elizabeth are also considered to be relevant. A critical improvement to the county was the completion in 1973 of the east-west freeway. Interstate Highway Route 280 provides direct access to the New Jersey Turnpike on the east, and the relatively undeveloped land masses in Morris and Sussex Counties to the west.

Township of West Orange

The Township of West Orange is located in the central portion of Essex County. The community is bounded on the north by the Township of Verona, on the south by the Village of South Orange Township, on the east by the City of Orange and the Township of Montclair and on the west by the Borough of Roseland and the Township of Livingston. The community comprises an area of approximately 12.22 square miles. The Per Capita Income for 2017 was \$45,470.00. The Township of West Orange had a population of 43,715 in 1970, a 1980 population of 39,510, a 1990 population of 39,103 a 2000 population of 44,943, a population of 46,207 in 2010 and a reported 2017 population of 48,524 with a predominant age in the range of 35 to 54. The municipality had a reported median household income of \$93,954.00 in 2017 and a reported median family income level of \$113,286.00. There were 17,344 individual housing units within the municipality as of the same date.

REGIONAL & AREA DATA

Neighborhood Data

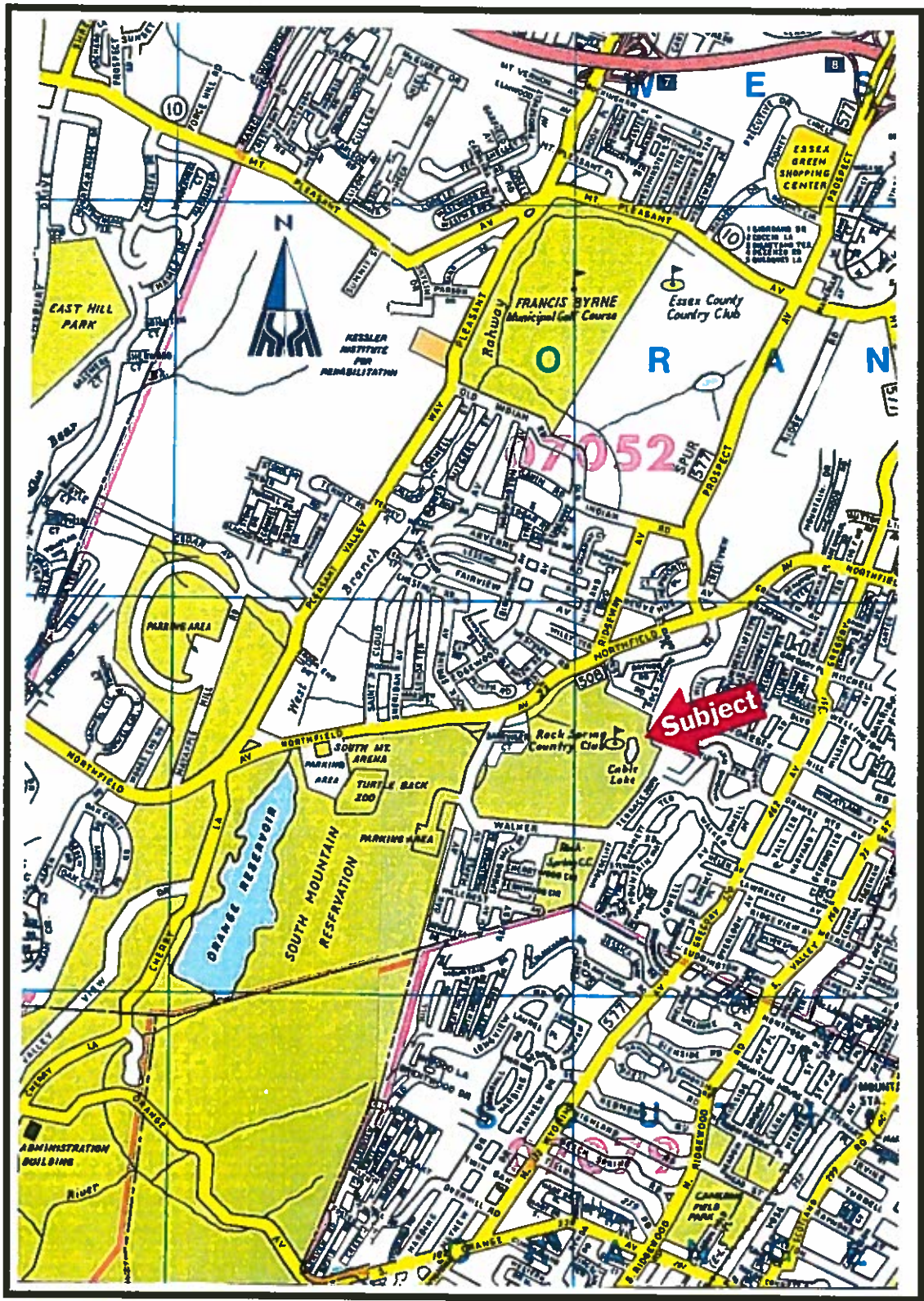
The subject of this appraisal involves the Rock Spring Club, a private eighteen (18) hole golf and country club facility, established in 1925. The property is located in the south-central portion of the community. It is primarily accessed via Rock Spring Road as it extends south from its intersection with Northfield Avenue. There is also a secondary access drive along Walker Road.

The subject's general neighborhood boundaries include Mount Pleasant Avenue to the north, Gregory Avenue to the east, South Mountain Reservation to the west and the Township of South Orange Village along the south. The residential improvements within the neighborhood typically include one and two story detached dwellings having been erected between 1940 and 2018. Based on a review of municipal records involving recent sales within the neighborhood as well as Garden State Multiple Listing Service information, the neighborhood, including portions of the adjoining South Orange Village has an average value range of \$500,000.00 to \$1,000,000.00. In addition to the single family detached dwellings, a large townhouse development adjoins the northwestern portion of the Rock Spring Club. This development was constructed during the 1980's and features value levels of approximately \$450,000.00.

Other area improvements and features include the large Essex County South Mountain Reservation and Recreation Complex. There are also several small office properties, retail commercial and restaurants located within one quarter (¼) mile of the subject.

The subject property is located in close proximity to Interstate Highway Route 280, both east and west which provides direct access to other major highways including the Garden State Parkway, New Jersey Turnpike and Interstate Highway Routes 80 and 287. An area map denoting the approximate location of the subject property is included on the following page. Please refer to the Addenda for additional, albeit limited, demographic information.

REGIONAL & AREA DATA



Introduction

There are four (4) basic types of golf courses within the United States, these include: Municipal Courses, Country Clubs, Resort Courses and Retirement Community Courses. The ***Analysis and Valuation of Golf Courses*** definitions are as follows:

- **Municipal Course** – “the simplest of courses, municipal golf courses are designed to accommodate heavy daily play throughout the year or season and to appeal to a wide variety of players. Typically a core design is used to create a course with playability and enough complexity to challenge a wide range of players, Municipal courses tend to be flat and have few rough areas where balls can be lost, Development and operating costs are typically low due to a concentrated irrigation system, easily mowed grounds, reduced landscape and maintenance costs, and few course obstacles. Municipal courses are shorter than most (approximately 6,000 to 6,500 yards) and fairways tend to be wide.”
- **Country Clubs** – “country clubs or private courses must appeal to a wide range of golfers, but they are typically more difficult than municipal courses. The level of play is less intensive and social interaction is emphasized at country clubs so playing time is a less important consideration. A great many of these courses have a core design and most exhibit more intensive maintenance practices. New country clubs are typically associated with a golf course community. These projects emphasize residential development and use a combination of single and double fairways so that many lots have golf course frontage views.”
- **Resort Courses** - “are the most complicated type of course. They are designed to appeal to serious golfers and to serve as a marketing tool to attract convention business to the course or residents in a related housing development. Resort courses have memorable holes, scenic beauty, a feeling of privacy or spaciousness, “signature” designers, lakes, and a variety of hazards. They usually feature a core or double fairway layout and have high construction and maintenance costs.”
- **Retirement Community Courses** - “The typical player at a retirement community course is older, but plays often, so the course should not be situated in difficult terrain. These courses are shorter, have wide fairways for faster play, and are challenging in terms of visibility and the placement of hazards. Retirement community courses range from 5,500 to 6,500 yards in length. They may have a single - or double fairway layout to maximize the frontage of surrounding lots and simplify maintenance.”

Analysis and Valuation of Golf Courses and Country Clubs - Arthur E. Gimmy, MAI and Buddie A. Johnson.
Published by The Appraisal Institute - 2003.

ADDRESS OF PROPERTY

Rock Spring Club - 90 Rock Spring Road, Township of West Orange, Essex County, New Jersey. It is known and designated as Block 46.01, Lot 22; Block 160, Lots 1 and 10; Block 160.01, Lots 30 and 34 on the Tax Maps of the Township of West Orange.

The subject property is situated along the south side of Rock Spring Road (main entrance); the south side of West Road and Northfield Avenue; the east, north and south sides of Walker Road; the west side of Undercliff Terrace South and the north side of Hillcrest Avenue (Township of South Orange Village).

THE LAND - *Based on tax maps & survey by G.C. Stewart Associates:*

Block 46.02, Lot 22:

The parcel is triangular in shape having a frontage of 790.93 feet along Undercliff Terrace South, a depth on the north side of 156.36 feet, and is 828.47 feet across the rear. The parcel is generally contour level with the grade of Undercliff Terrace South rising upward along the rear. It is served with all available municipal improvements, services and public utilities including gas, water, sewer, and electric. The parcel contains approximately 86,249 square feet or 1.98 acres.

Block 160, Lot 2:

The parcel is rectangular in shape having a frontage of 72.00 feet along West Road, a depth on the east side of 150.00 feet, a depth on the west side of 150.00 feet and is 72.00 feet across the rear. The parcel is generally contour level with the grade of West Road. It is served with all available municipal improvements, services and public utilities including gas, water, sewer, and electric. The parcel contains approximately 10,800 square feet or 0.2479 acres.

Block 160, Lot 10:

The parcel is very irregular in shape having a frontage of 50.00 feet along Rock Spring Road, a combined depth along the east side of 1,830.36 feet in multiple courses, a combined depth on the west side of 2,178.61 feet in multiple courses, including approximately 1,329 feet of frontage along Walker Road, a depth on the north side (excluding the Rock Spring Road frontage) of 2,498.46 feet in multiple courses, including 1,453.88 feet of frontage along Northfield Avenue and approximately 254.39 feet of frontage along West Road; the property has a depth on the south side along Walker Road of 1,865.23 feet in multiple courses.

The parcel features contour level to rolling topography throughout. It is also the location of Cable Lake. The site is served with all available municipal improvements, services and public utilities including gas, water, sewer, and electric. The parcel contains approximately 5,094,769 square feet or 116.959 acres.

DESCRIPTION OF PROPERTY

THE LAND - Based on tax maps & survey by G.C. Stewart Associates:

Block 160.01, Lot 30:

The parcel is irregular in shape having a frontage of 523.23 feet along Walker Road, a depth on the east side of 1,327.69 feet in multiple courses, including 566.00 feet of frontage along Undercliff Terrace South; a depth on the south side of 735.11 feet in multiple courses including 416.88 feet of frontage along Hillcrest Avenue (Township of South Orange Village); and is 1,155.00 feet (scaled) along the west side. The parcel is generally contour level with the grade of Walker Road, Undercliff Terrace South and Hillcrest Avenue. It is served with all available municipal improvements, services and public utilities including gas, water, sewer, and electric. It appears to be bisected at the approximate mid-point in an east-west direction by a sub-surface sanitary sewer tunnel. The parcel contains approximately 903,015 square feet or 20.7303 acres.

Block 160.01, Lot 34:

The parcel is rectangular in shape having a frontage of 25.00 feet along Hillcrest Avenue (Township of South Orange Village), a depth on the east side of 100.00 feet, a depth on the west side of 100.00 feet, and is 25.00 feet across the rear. The parcel is generally contour level with the grade of Hillcrest Avenue. It is served with all available municipal improvements, services and public utilities including gas, water, sewer, and electric. The parcel contains approximately 2,500 square feet or 0.0573 acres.

THE LAND - Summary:

Block & Lot	Land Area - SF	Land Area Acres
<i>Block 42.01, Lot 22</i>	<i>86,249 Sq. Ft.</i>	<i>1.9800 Acres</i>
<i>Block 160, Lot 2</i>	<i>10,800 Sq. Ft.</i>	<i>0.2479 Acres</i>
<i>Block 160, Lot 10</i>	<i>5,094,769 Sq. Ft.</i>	<i>116.9598 Acres</i>
<i>Block 160.01, Lot 30</i>	<i>903,015 Sq. Ft.</i>	<i>20.7303 Acres</i>
<i>Block 160.01, Lot 34</i>	<i>2,500 Sq. Ft.</i>	<i>0.0573 Acres</i>
Totals	6,097,333 Sq. Ft.	139.9755 Acres

DESCRIPTION OF PROPERTY

THE IMPROVEMENTS

The subject of this appraisal involves a private golf and country club known as Rock Spring which was originally founded in 1925, it was merged with Montclair Golf Club in 2016 and in December 2018, Rock Spring Club ceased operations. This appraisal assignment is specifically limited to only the Rock Spring Club portion of the Montclair Golf Club.

The Rock Spring Club features an eighteen (18) hole championship caliber golf course having a slope rating of 72.5 and total yardage of 6,611. The individual subject improvements are detailed below and on the following page.

Clubhouse – an expansive one and two story with partial basement, frame club house facility. This structure was originally erected around 1925, with several additions over the years. The building has also been partially renovated and modernized, however, portions of the structure appear to be in need of modernization and renovation. The club house contains approximately 22,291 square feet, which includes approximately 18,686 square feet of first floor developed area, including approximately 1,400 square feet of retail-golf pro-shop area. The second floor is improved with support offices and contains approximately 3,605 square feet. Other features of the clubhouse include both men's and women's locker room facilities, a grill (19th hole) room, a combination living-reception area with full bar services and access to the terrace overlooking Cable Lake; and a large open restaurant-banquet room featuring unobstructed views of the New York City skyline. There is also a full commercial kitchen and support facilities.

Pool - There are two (2) inground concrete pools - a small wadding pool containing approximately 400 square feet and a larger "T" shaped pool comprising approximately 3,700 square feet, both of which are located along the east bank of Cable Lake. The pool area is served by a one story masonry and frame, combination snack (Cable Lake Cafe) bar and locker-changing rooms. This building contains approximately 2,916 square feet and also features a large covered exterior dining area.

Cart Storage-Charging Building - this is a one story frame structure featuring three (3) overhead doors. The building contains approximately 3,072 square feet.

Grounds Maintenance Building - a one story masonry and frame garage type building featuring five (5) overhead doors. The building contains approximately 3,384 square feet.

Grounds Maintenance - Equipment Storage Building - a one story masonry and frame garage type building featuring four (4) overhead doors. The building contains approximately 1,800 square feet.

DESCRIPTION OF PROPERTY

THE IMPROVEMENTS

Tennis Building - this is a one story frame structure utilized for tennis pro-shop and observation. It is located along the four (4) har-tru tennis courts and contains approximately 512 square feet.

Guard-House - a one story masonry and frame structure containing approximately 90 square feet.

Half-Way House - a one story masonry and frame snack-bar and restroom structure. The building contains approximately 256 square feet.

Miscellaneous - three (3) elevated paddle tennis courts with an attached one story observation structure containing 290 square feet. Surface macadam paved and illuminated parking lots, both upper and lower having an approximate capacity for 172 vehicles. A non-descript driving range located along the north side of the eighteenth (18th) fairway.

Golf Course - An extensive eighteen (18) hole championship caliber quality golf course featuring undulating terrain, a natural water hazard (Cable Lake), bunkers at various fairway locations along with positions at most greens. The Rock Spring Club has hosted a number of prestigious golf tournaments including the New Jersey State Open several times as well as the State Amateur championship.

CONDITION

Based on observations during the physical inspection, the building improvements were found to be in fair overall condition. Although winter weather conditions existed during the inspection by this appraiser, my most recent (golf) seasonal visit (August 2018) to the course revealed that the golf course, including the greens, fairways, tee boxes, hazards, bunkers, and cart paths were well maintained by a large ground maintenance staff and considered to be in good overall condition. Please refer to the photographic exhibits included elsewhere in this report.

The client is advised that properties such as the subject, in the normal routine of maintaining a golf course and related areas, are treated and applied with chemical fertilizers and other compounds. In addition, these materials may also be stored in the grounds maintenance facilities located on the course. This appraiser did not observe any of the foregoing materials being stored on the property. Furthermore, due to the winter conditions existing during the inspection, he cannot comment as to ground observations. I therefore recommend that the client retain the services of an expert in this field for information of this type.

CONDITION

As previously noted, the appraiser did not observe any adverse environmental problems, conditions or contamination etc. during the inspection. I nonetheless advise the client as to the potential of adverse contamination due to the utilization of the property over the years and the possibility of soil contamination-migration.

The appraiser has not been provided with any reports, studies, documents or other information with regard to potential adverse environmental conditions as it relates to Rock Spring Club. The foregoing includes both man-made and naturally occurring conditions such as environmentally sensitive areas, including wetlands and related transition-buffer areas. In the absence of any information of this type, I have assumed that the property is unencumbered with any such conditions. However, should a subsequent investigation reveal information to the contrary, this appraisal and its conclusions may be subject to revision.

INCOME ANALYSIS

The Rock Spring Club had been organized and operated as a private member only, 501(c)-3 non-profit corporation under Internal Revenue Service codes and regulations since October 1940. The status of the tax-exemption is unknown as of the date of this appraisal. Furthermore, this appraiser has not been provided with any current actual or historical income and expense information.

Generally speaking, a private country club such as Rock Spring Club is rarely, if ever, leased for rental income purposes. It's very premise and existence is based upon private equity membership and the quality, exclusivity and reputation of the club itself. In this regard, the proper application of an Income Approach requires a sufficient number of directly and truly comparable private golf course-country club facilities which have been leased in order to estimate a Market Rental for the subject property. This appraiser is unaware of any such private country club-golf course facilities being leased or rented for income producing for profit purposes.

The fact that the subject property along with most, if not all similar private country club-golf course facilities have been held and operated as not for profit corporations and are tax exempt under IRS Rule 501c, effectively eliminates the applicability of a direct capitalization (Income Approach) of the net income utilizing actual revenues and expenses. In addition, a stabilization of revenue and expense based on a survey of other private golf and country club facilities, which are also organized and operated as not for profit tax exempt entities under the same or similar IRS rules, would have the same effect. The foundation of an Income Approach requires the existence of profit motivation by the owner. In this instance, and under IRS rules, the profit motivation is entirely absent. Therefore, in this appraisal, other than in support of the highest and best use conclusion, I have not employed a direct capitalization (Income) approach in the estimate of Market Value.



ASSESSED VALUATION

Block 46.01, Lot 22

Land	\$ 182,000.00
Improvement	\$ 000,000.00
Total	\$ 182,000.00

Block 160, Lot 2

Land	\$ 1,000.00
Improvement	\$ 0,000.00
Total	\$ 1,000.00

Block 160, Lot 10

Land	\$10,124,600.00
Improvement	\$ 2,467,400.00
Total	\$12,592,000.00

Block 160.01, Lot 30

Land	\$ 1,210,000.00
Improvement	\$ 500,000.00
Total	\$ 1,710,000.00

Block 160.01, Lot 34

Land	\$ 15,000.00
Improvement	\$ 00,000.00
Total	\$ 15,000.00

Aggregate Assessment

Land	\$11,532,600.00
Improvement	\$ 2,967,400.00
Total	\$14,500,000.00

2018 Tax Rate: \$4.038 Per One Hundred Dollars of Assessed Value

2018 Real Estate Taxes: \$585,510.00

The Township of West Orange had an equalization ratio of 87.74% for the Tax Year 2019 (as of October 1, 2018). Based on the assessed valuation included above, the subject property had an equalized value of \$16,526,100.00 for Tax Year 2019.

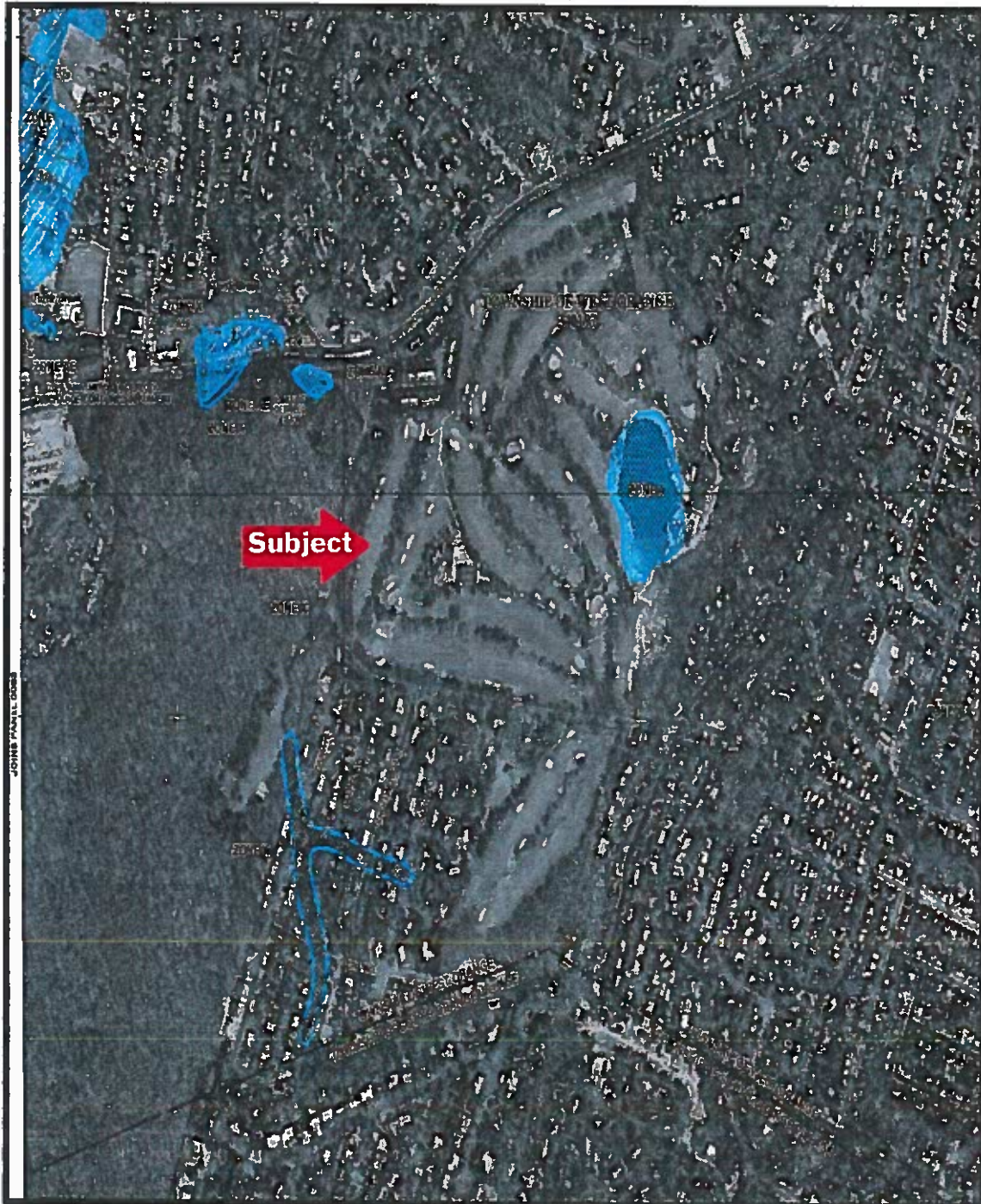
DELINEATION OF TITLE

Based on a review of public-municipal records, there has been no recent arms length conveyance or transaction involving the subject property. However, the most recent transfer of title in connection with the merger of Montclair Golf Club with Rock Spring Golf Club was found and is detailed as follows:

Rock Spring Club a/k/a Rock Spring Club, Inc. to Montclair Golf Club. Deed dated October 30, 2018. Consideration reported - \$1.00. Recorded in Essex County Deed Book 20180, Page 96847.

FLOOD CONDITION

The subject property is located within Zone X according to the Flood Hazard Boundary Map dated June 4, 2007. The map is designated as Panel #34013C0094-F and has been reproduced below. It has also been noted that the small area of Cable Lake is located within a designated flood zone (Zone A).



ZONING

*R-1 - One Family Residential District - 80,000 Sq. Ft. Minimum Lot Area
(Block 46.01, Lot 22 - Block 160, Lot 10 - Block 160.01, Lot 30)*

*R-3 - One Family Residential District - 20,000 Sq. Ft. Minimum Lot Area
(Block 160, Lot 2)*

*R-4 - One Family Residential District - 15,000 Sq. Ft. Minimum Lot Area
(Block 160.01, Lot 34)*

As previously discussed, the primary or controlling zone is the R-1 District which has been utilized in the valuation of the subject property. The two subject parcels located within the R-3 & R-4 Districts have a combined lot area of 13,000 Sq. Ft. which is substandard within both districts. A summary of the regulations and requirements applicable to the R-1 One Family Residence District has been included below and on the following page.

The following **principal** uses are permitted in the R-1 Single-Family Zone:

1. *One family, detached dwelling*
2. *Water reservoir, well tower, filter bed*
3. *Federal, state, county or township building*
4. *Golf course and golf club house*
5. *Farm, nursery, greenhouse and similar uses*
6. *Hospital*

The following **accessory** uses are permitted in the R-1 Single-Family Zone:

1. *Required accessory parking*
2. *Private garage*
3. *Horticultural or agricultural building*
4. *Customary accessory building or structure*
5. *Private swimming pool*
6. *Private recreation facility*
7. *Home occupation*
8. *Home professional office*
9. *Signs*

ZONING

10. *Fences and dividing walls*
11. *Farm produce stand for produce grown on premises*
12. *Private storage shed*
13. *Greenhouses*

Bulk Requirements:

1. *Minimum Lot Size* 80,000 Square Feet
2. *Minimum Lot area per unit* 80,000 Square Feet
3. *Minimum Lot Width* 150 Feet
4. *Minimum Front Yard* 40 Feet
5. *Minimum Side Yard* 25 Feet (each)
6. *Minimum Rear Yard* 50 Feet
7. *Maximum Building Coverage* 20%
8. *Maximum Lot Coverage* 30%

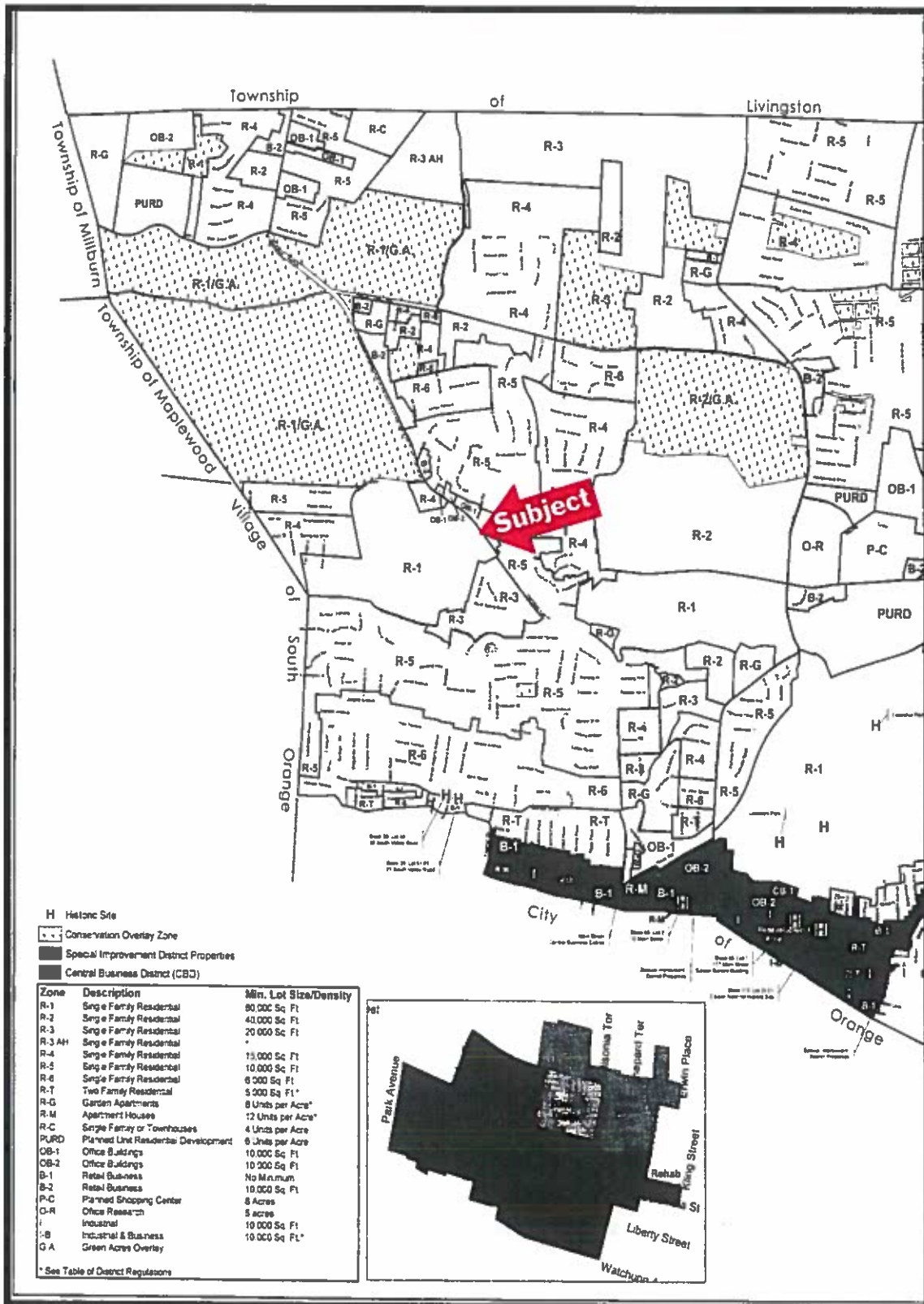
Commentary & Analysis:

As discussed throughout this appraisal, the subject property involves a private country club and golf course known as Rock Spring Club. The facility ceased operations in December 2018 by the current ownership - Montclair Golf Club, another private country club facility located in West Orange and Verona.

Based on the analysis of highest and best use included on the following pages, I have concluded that the highest and best use of the subject property is for single family residential subdivision and development in accordance with R-1 zoning. Therefore, based on the subject's combined area of 139.9755 acres, with a deduction of 5.00 acres for Cable Lake as well as an allocation of ten (10%) for roadways, detention areas, areas, setbacks, etc., the total land area potentially available for development would be approximately 5,276,800 square feet. In view of the minimum lot size requirement of 80,000 square feet, it is my opinion that the property could be subdivided into sixty-six (66) residential building lots.

The appraiser notes that in accordance with the highest and best use conclusion and determination as discussed on the following pages, single family residential subdivision and development of the property is the highest and best use. However, it has also been noted that the typical developer of a large parcel such as the subject would undoubtedly pursue a change in zoning that would permit multi-family (condominium-townhouse-rental apartment and/or mixed-use) development at a substantially greater density. This type of use is not a legally permitted use under current zoning. Furthermore, a change in zoning which would allow greater density and multi-family development of the property cannot be reasonably assumed, anticipated or projected.

ZONING



HIGHEST AND BEST USE

The analysis of highest and best use is at the heart of an appraisal of the market value of real property, but the concept has not always been well understood by practitioners and has long been a source of debate in the professional literature. The essential components of the analysis of highest and best use are contained in the following definition of the term: The reasonably probable use of property that results in the highest value.

This simple definition will serve as a point of departure for examining the concept in the rest of this chapter. To be reasonably probable, a use must meet certain conditions:

physically possible (or it is reasonably probable to render it so).

legally permissible (or it is reasonably probable to render it so).

financially feasible.

Those uses that meet the three criteria of reasonably probable uses as noted above, are then tested for economic ***productivity***, and the reasonably probable use which results in the highest value is therefore, the highest and best use.

Conceptually, the criteria of highest and best use are self-explanatory. For example, ***physically possible*** uses are land uses that are not unworkable due to some limiting physical characteristic of the land such as inadequate site size, odd shape, irregular topography, or poor soil quality. For example, a steeply sloped site tends to limit the use of the land to only a few possible alternatives. In contrast, a level plot of land with good drainage, soil with adequate bearing capacity, and other physical characteristics to the construction of improvements would likely allow a developer to build many different sorts of facilities. Based on similar logic, ***legally permissible*** uses would conform to the land's current zoning classification and local building codes along with any other relevant regulatory or contractual restrictions on land use.

The test of ***financial feasibility*** narrows the number of legally permissible and physically possible uses down further through analysis of the economic characteristics of the potential alternative uses. The remaining options are candidates for the test of ***maximum productivity***, which is the final—and deciding—criteria for the highest and best use of both the land as though vacant and the property as improved. The concept of highest and best use relates to what is done physically

Source: The Appraisal of Real Estate - Fourteenth (14th) Edition - 2013
Published by the Appraisal Institute.

Continued . . .

HIGHEST AND BEST USE

Highest and best use is defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Source: The Appraisal of Real Estate - Tenth (10th) Edition - 1992.
Published by The Appraisal Institute.

The definition applies specifically to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in the highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use of community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is the determination of highest and best use results from the appraisers' judgment and analytical skill, i.e., that the use determined from analysis represents an opinion not a fact to be found. In appraisal practice the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

Highest and Best Use has also been defined in the Dictionary of Real Estate Appraisal as follows:

- 1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*
- 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)*
- 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)*

Source: The Dictionary of Real Estate Appraisal - Sixth (6th) Edition - 2015
Published by the Appraisal Institute.

Continued . . .

HIGHEST AND BEST USE

Highest and best use of land or a site as though vacant assumes that a parcel of land is vacant or can be made vacant by demolishing any improvements. With this assumption uses that create value can be identified, and the appraiser can begin to select comparable properties and estimate land value. Land as though vacant is a fundamental concept of valuation theory and the basis of the Cost Approach.

Highest and best use is the logical, legal, and most probable use that will produce the highest net return to the investor over a sustained period of time. It is also the available use or program of probable future utilization that produces the highest present land value.

Source: *Controversies in Real Property Valuation - 1982*
 Published by The American Institute of Real Estate
 Appraisers.

In determining the highest and best use of a property, the parcel is viewed as if vacant and ready to be developed to its' highest and best use. If the property is currently improved, a determination as to whether or not the present use represents the highest and best use is made.

The highest and best use of a vacant parcel is usually determined by that use which results in the highest return on the land or the highest land value, after all deductions for the cost of development are made. The deductions include the cost of labor, capital and coordination.

As discussed herein, the highest and best use of an improved property requires an analysis of four (4) basic elements. It must be determined if the use is **Legally Permissible**, **Physically Possible**, **Financially Feasible**, and **Maximally Productive** on the site.

In the analysis of determining the legally permissible uses of a property, external factors such as zoning regulations, restrictions, municipal building codes and requirements, as well as environmental regulations must all be considered.

The site is also analyzed to determine if it would be physically possible to develop. Careful consideration is given to the size, shape, dimensions, topography, and utility of the parcel. The property is further evaluated to determine if the use found to be legally permissible and physically possible on the site would also correspond to the most profitable use. The most profitable use is generally regarded as that use which produces or yields the highest net return. In some instances, a use which would usually result in a high net return in one market area, would not be the most profitable use in another due to external factors such as supply and demand.

Continued . . .

HIGHEST AND BEST USE

The maximally productive use of a property is that use which will result in a sustained rate of return commensurate with the requirements of the market for which the property is situated. For improved properties, a land residual technique is utilized whereby the resulting highest residual land value usually reflects the highest and best use.

Source: *The Appraisal of Real Estate - Tenth (10th) Edition - 1992*
Published by The Appraisal Institute.

In some instances a property may be improved with a legal, non-conforming use. Typically, non-conforming uses were lawfully created or established, however, over time, changes in zoning, land use or other factors may have rendered the property as a legal, pre-existing non-conforming use.

This type of use may or may not represent the highest and best use of the property. In some instances, a greater return may be achieved by a non-conforming use as compared with a legal, conforming use.

In this appraisal, while I have given consideration to the former use as a private country club, I have also considered the potential for a continuation of the use as a golf course in a conversion to a public course. However, after reviewing the valuations indicated as a golf course, it is readily apparent that residential subdivision and development under the R-1 zone is the highest and best use.

Discussion & Conclusion

As discussed throughout this appraisal, the subject property involves a private golf and country club known as Rock Spring which was originally founded in 1925. The facility was merged with Montclair Golf Club in 2016 and in December 2018, Rock Spring Club ceased operations. Again, this appraisal assignment is specifically limited to only the Rock Spring Club portion of the Montclair Golf Club.

The appraiser has reviewed the current zoning for the property (as discussed on the preceding pages) and has determined that the entire site, after deducting for the area of Cable Lake and allocation for roadways, detention areas, and setbacks (approximately 10%) could be subdivided into sixty-six (66) individual conforming residential single family building lots.

Based on the analysis presented herein, it is my opinion that as vacant, residential single family subdivision and development of the property as discussed above, is the highest and best use as vacant land. The foregoing would be legally permitted, physically possible, financially feasible and would, in my opinion, represent a maximally productive use of the property which also supports the highest value.

Continued . . .

HIGHEST AND BEST USE

In connection with the analysis of highest and best use as improved, I have prepared a brief income analysis as well as a summary of recent golf course transactions. Both have been considered and readily support the determination of residential single family subdivision and development as the highest and best use of the property, as improved. The brief income analysis presented herein represents an analysis and valuation of the subject property as a public golf course. Please note that the direct capitalization (income) analysis has been presented in brief, and only as a component of the highest and best use conclusion and determination. In the preparation of the income (direct capitalization) analysis included herein, I have made certain assumptions regarding the utilization of the Rock Spring Club, specifically, I have assumed that the club will be converted to, and operated as, a public golf course under the supervision of a professional management firm. I have also estimated the annual number of rounds to be played along with annual expenses.

The estimated number of rounds is based on the reported number of rounds played in 2018 at the East Orange Golf Course, a competitive eighteen (18) hole facility located in Millburn. This is a municipal owned public course operated by a professional management firm under an agreement with the City of East Orange. I have considered the daily rates charged at this facility along with those reported at the local Essex County Francis Byrne public golf course which is situated in West Orange. A summary of the individual (2018) rates for both courses have been included below.

2018 Rates:

<i>Facility</i>	<i>Weekday Daily Rates Adult</i>	<i>Weekend Rates Adult</i>	<i>Cart Fees</i>
Francis Byrne	\$28.00 - \$44.00	\$34.00 - \$51.00	\$18.00
East Orange	\$27.00 - \$43.00	\$32.00 - \$45.00	\$10.00-\$12.00

In the analysis on the following page, based on its location, physical features, amenities, history and location, I have assumed that Rock Spring Club, being operated as a public course would readily command a greater daily fee rate than East Orange or Francis Byrne (Essex County public course). I also note that in 2018, East Orange had reported a total of 20,455 individual rounds played. I was unable to obtain information relating to the number of rounds played at Francis Byrne, but in light of its direct competition and proximity to the East Orange Course, it can be assumed to have experienced a similar number. In this appraisal, as the subject property had previously been operated as a private country club, it is my opinion, that the facility would experience, at least initially, a greater number of rounds being played when compared with its public comparison set. In addition, I have also assumed that the average rate charged would be higher than East Orange or Byrne, but nonetheless remain competitive.

Assumptions:

22,500 Rounds - May 1, 2019 - October 31, 2019

Weekend Rate Including Cart - \$75.00 (54)

Weekday Rate Including Cart - \$68.00 (135)

Assumed 120 Rounds Per Day

Weekend Revenues - \$ 486,000.00

Weekday Revenues - \$1,101,600.00

HIGHEST AND BEST USE

Brief Direct Capitalization Analysis:

Gross Revenue Projection	\$ 1,587,600.00
Less Expenses	
Estimated at 75.00% of Gross Revenue	\$ 1,190,700.00
Net Income	\$ 396,900.00
Capitalized @ 7.50%	\$ 5,292,000.00
Say	\$ 5,290,000.00

It should be noted that the revenue projections exclude additional potential revenues from outings, food, beverage, driving range, pro-shop, and other amenities. The foregoing also does not consider potential adverse weather conditions. The direct capitalization analysis as presented above has been utilized only in support of the determination of highest and best use as improved. It should also be noted that the expense projection assumes that the property will be a tax exempt (public) facility.

As previously discussed, I have also reviewed several recent conveyances involving current and former golf courses within Northern New Jersey. The sales included in summary format below include transactions which were acquired for continued utilization as golf courses, along with sales in which the golf courses were acquired for alternate residential development. The comparison of the two, coupled with the brief income analysis presented above, readily supports and confirms my conclusions as to the highest and best use of the subject.

Golf Course Transactions - Acquired For Residential Development

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
Carlough Road - Mahwah & USR	12/15/2016 \$30,750,000.00	18 Holes (Private) 111.31 Acres	\$1,708,333.00 Per Hole	\$276,256.00 Per Acre
Comment: The sale involves the former Apple Ridge Country Club, a private 18 hole country club which ceased operations in 2015. The property was acquired with approvals for a 78 lot residential subdivision. The sale also reflects \$394,231.00 per approved residential unit.				

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
Ewing Avenue Franklin Lakes	2/21/2017 \$36,000,000.00	18 Holes (Semi-Private) 131.78 Acres	\$2,000,000.00 Per Hole	\$273,182.00 Per Acre
Comment: The sale involves the former High Mountain Country Club, a semi-private 18 hole country club which ceased operations in 2014. The property was acquired with approvals for a 275 residential units including 60 single family detached dwellings, 160 market rate townhouse units and 55 affordable units. The sale also reflects \$130,909.00 per approved residential unit.				

Continued . . .

HIGHEST AND BEST USE

Golf Course Transactions - Acquired For Continued Golf Course Utilization

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
Palisades Avenue Emerson & Oradell	12/8/2017 \$7,823,818.59 (Contract Price)	18 Holes - Public Daily Fee Course 134.28 Acres	\$ 434,657.00 Per Hole	\$ 58,265.00 Per Acre
Comment: The sale involves the Emerson Golf Club a privately owned, public 18 hole daily fee course. It was acquired by the Bergen County Improvement Authority following the issuance of bonds in the amount (not to exceed) \$8,500,000.00 which also included provisions for necessary capital improvements. The acquisition was based on two (2) independent appraisals. A review of the deed and other documents reveals that with the possible exception of 5.27 acres, the entire property is encumbered with a deed restriction that requires the property to remain as a golf course. This deed restriction runs with the land and precludes any other use or development of the property. The 5.27 acre portion of the property may not be subject to the deed restriction and could potentially be independently developed residentially. The purchase also included personal property as well as the assumption of several contracts and leases for equipment including the golf cart(s) lease.				

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
River Vale Road River Vale & Hillsdale	3/27/2015 \$7,750,000.00 +	27 Holes (Private) 185.24 Acres	\$ 287,037.00 Per Hole	\$ 41,838.00 Per Acre
Comment: The sale involves the Edgewood Country Club property, a private 27 hole country club. The purchase does not include additional consideration paid to redeem membership certificates as well as other items. According to published statements by the purchasers, approximately \$2,000,000.00 has been invested in the facilities since acquisition. In addition, the purchasers have stated their intent to residentially develop a portion of the property which will reduce the number of holes from 27 to 18.				

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
100 W. Green Brook Road North Caldwell & Fairfield	2/1/2018 \$5,419,099.82 +	18 Holes (Private) 171.373 Acres	\$ 301,061.00 Per Hole	\$ 31,622.00 Per Acre
Comment: The sale involves the Green Brook Country Club property, a private 18 hole country club. The purchase does not include additional consideration paid to redeem membership certificates as well as other items. According to statements by the purchaser, capital expenditures in excess of several million dollars was required to be invested in the facility as part of the transaction. The purchaser was also required to continue the golf course utilization of the property for a minimum of three years. The purchaser has indicated that potential (future) residential development of a portion of the property is being contemplated.				

Sale	Date Sale Price	No. Holes No. Acres	Reflects Per Hole	Reflects Per Acre
79 Two Bridges Rd Lincoln Park, N.J.	3/26/2018 \$3,635,000.00	18 Holes (Public) 108.857 Acres	\$ 201,944.00 Per Hole	\$ 33,392.00 Per Acre
Comment: The sale involves the Meadows Golf Course, a privately owned, public eighteen (18) hole golf course. The property was acquired for continued use as a golf course. However, the purchaser had previously proposed development of a portion of the property with a 180 unit age restricted apartment complex along with a 120 unit assisted living facility. The property was reportedly conveyed without any approvals. In addition, the entire property is located within a designated flood zone.				

HIGHEST AND BEST USE

The sales included on the preceding pages have been considered in connection with the highest and best use determination for the subject property. The first set of comparables represent former golf course properties which were acquired for residential subdivision and development. These sales reflect a rather narrow range of value on a per acre basis - \$273,182.00 to \$276,256.00 with an average or mid-range found at \$274,719.00 per acre. The analysis per hole is also provided and ranges from \$1,708,333.00 to \$2,000,000.00 with an average range found at \$1,854,166.00 per hole.

The second set of comparable sales involved transactions which were acquired for continued use as golf courses. In two of the sales, there was additional (significant-non-disclosed) expenditures by the purchaser in connection with capital investment, membership certificate redemptions, etc. Nonetheless, all of the sales also reflect a narrow range on a per acre basis - \$31,622.00 to \$58,625.00 with an average or mid-range found at \$41,279.00 (per acre). The per hole analysis ranges from \$201,944.00 to \$434,657.00 also with a mid-range or average found at \$306,175.00 (per hole). An illustration-tabulation and summary of the brief income analysis applied to the Rock Spring Club as a public facility along with the sales data has been included below.

<i>Income Analysis (Based on RSC Only)</i>	<i>Acquired For Golf Course Use (Average)</i>	<i>Acquired For Res. Development (Avg.)</i>
<i>\$293,889.00 Per Hole</i>	<i>\$306,175.00 Per Hole</i>	<i>\$1,854,166.00 Per Hole</i>
<i>\$ 37,792.00 Per Acre</i>	<i>\$ 41,279.00 Per Acre</i>	<i>\$ 274,719.00 Per Acre</i>

The table above clearly and convincingly illustrates and supports the conclusion that the highest and best use of the subject property, both as vacant land and improved is residential single family subdivision and development as zoned. It has been noted that the two comparable sales of golf course facilities which were purchased for residential development would absolutely require independent analysis along with comparative adjustments for significant differences in location and physical characteristics. The average analysis included above reflects the unadjusted per hole and per acre values. In this regard, application of the unadjusted per acre value and/or the per hole value to the Rock Spring Club property would suggest a total unadjusted valuation well in excess of \$30,000,000.00.

The comparative analysis involving the transactions of properties acquired for continued golf course use reflects and supports a substantially lower valuation. If the unadjusted average sale on a per acre and per hole basis are applied to the Rock Spring Club property, the indicated value range (unadjusted) would be \$5,511,150.00 to \$5,780,000.00 (rounded). The foregoing coupled with the brief income (direct capitalization) analysis valuation at \$5,290,000.00 readily supports the conclusion and determination that residential development of the Rock Spring Club property is the highest and best use.

The appraiser cautions that a direct comparative analysis involving sales of golf course properties with the subject property is not an appropriate valuation method. The sales noted herein involved going-concerns; included the assumption of debt, leases, contracts, etc. Furthermore, several transactions involved additional capital investment along with membership redemptions which were not reflected in the purchase price.

VALUATION METHOD

An estimate of value will usually be based on one (1) or more valuation indicators. Generally accepted appraisal practice will usually consider a Cost Approach, an Income Approach and a Comparative Approach to Value.

THE COST APPROACH - AS A VALUATION INDICATOR

The cost new of the improvements, less appropriate depreciation and obsolescence. The replacement cost new of the improvements is based on a nationally recognized building cost index. Depreciation and obsolescence is deducted to the extent of market recognition. Land value is also market oriented. The Cost Approach is often a mechanical technique more relevant to special purpose or limited market properties such as the subject. However, it does offer an independent indication of value when considered in the context of the Income Approach and the Comparative Approach.

THE INCOME APPROACH - AS A VALUATION INDICATOR

The net income after expenses is capitalized into a valuation. The resulting sum is the present value of the net income produced by the property payable over a period of time. This valuation indicator is particularly appropriate with investment properties, as it reflects buyer and seller reaction to the market.

THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

The property being appraised is compared with similar properties recently sold. After adjustments for differences in time, location and physical characteristics, a value or range of values is suggested for the subject property. This valuation technique is usually considered one of the most appropriate valuation indicators if sufficient market data is available.

As previously discussed, the subject property involves a private golf and country club which includes an eighteen (18) hole golf course with related amenities and improvements. As discussed on the preceding pages, it is my opinion, based on the analysis presented that the highest and best use of the property, both as vacant land and as improved is residential single family subdivision and development. Therefore, only the Comparative (market data) Approach has been employed in this appraisal. In view of the highest and best use of the property, neither the Cost Approach nor the Income Approach have any relevance in the valuation estimate. However, the Cost Approach utilizing the Marshall & Swift - Core Logic has been employed in connection with the demolition of the subject improvements.

On the following pages will be found an introduction to the Comparative (market data) Approach followed by several transactions of competitive single family residential subdivisions. These sales have been employed in the valuation of the subject property as contained herein.

VALUATION METHOD

As discussed on the preceding page, this appraisal assignment has employed the Comparative Approach in the estimate of land value under its highest and best use - as a single family residential subdivision. Nonetheless, the Rock Spring Club property is presently improved with several structures which will require demolition, specifically the club house, the pool building, cart storage building, along with the maintenance structures. I have recognized the estimated demolition costs for these structures as reported by Core Logic - Marshall & Swift. Since the cost of demolition is based on the cost new per square foot of the individual improvements, I have prepared a replacement cost new for each utilizing the Core Logic-Marshall & Swift service and have included the demolition cost summaries and copies of the cost print-outs in the Addenda to this report.

The removal of the golf course improvements (i.e., tee boxes, greens, fairways, etc.) is considered to be nominal and would typically be included with the grading costs involved in any future residential development of the property. Nonetheless, I have included an estimated, lump-sum deduction of \$700,000.00 for the cost of removing the golf course improvements, parking lots, tennis courts, and pools. The lump sum deduction is based on the actual reported costs for the demolition and removal of similar improvements at the High Mountain Country Club in Franklin Lakes. It also includes an increment for the additional features found with the subject property.

It should be noted that in the event the property was to be appraised specifically as a private country club, a use for which it had been since 1925, the underlying land value as noted herein would be unaffected. Furthermore, the depreciated replacement cost new of the buildings, and other improvements including the individual per hole development costs as indicated by Marshall & Swift Core Logic would be added to the land value estimate. The total combined valuation (both land and improvements) would reflect the Market Value of the property, as a private country club. In this regard, the private country club use would be considered as an interim or temporary highest and best use of the property. In view of the recent closure of the facility (December 2018) as well as the depleted status of membership, it is my opinion that as of the date of valuation, continued private country club use of the subject is not the highest and best use of Rock Spring Club.

THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

As utilized in this report, the subject has been compared with similar properties recently sold. The Comparative Approach is based on the principle of substitution which implies that a prudent purchaser will not pay more to buy a property than it will cost to acquire a comparable substitute property. The price a typical purchaser pays is usually the result of a shopping survey in which available alternative properties have been compared. It is assumed, therefore, that the purchaser has an understanding of the real estate market. The sales comparison approach is defined as:

"A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison. The sale comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant."

Source: *The Appraisal of Real Estate – Twelfth (12th) Edition.
Published by the Appraisal Institute - 2001*

The comparable sales included in the report are sufficiently competitive with the subject of the appraisal so as to provide a basis for the valuation estimate. The extent of the research program and the scope of geographic investigation is considered appropriate for the type of property being appraised. The time frame is of adequate duration to provide a test for any temporary shift in supply and demand.

The mechanics of the comparative adjustment can be accomplished in several ways. The most commonly used methods are:

Whole Property Adjustments - *Wherein a single lump sum adjustment is made in the comparative process.*

Dollar Adjustments - *Wherein a table or grid of multiple adjustments in the form of dollar estimates is made in the comparative process.*

Percentage Adjustments - *Wherein a table or grid of multiple adjustments in the form of percentages is made in the comparative process.*

In this appraisal I have employed a percentage adjustment. The major categories of adjustment has considered time, location and differences in physical characteristics with the adjustments being converted to a dollar conclusion. On the following pages will be found several transactions involving residential single family subdivisions located within the subject's general Northern New Jersey market area. These sales have been analyzed on a price per approved residential building lot and the concluded unit value has been applied to the subject's estimated sixty-six (66) potential residential building lots. It is readily acknowledged that while no single transaction can be considered conclusive evidence of Market Value, the combined weight of all of the sales data offers persuasive support for the valuation estimate contained herein.

THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 10 Piersons Hill Road, Randolph, Morris County, New Jersey

The Ridge at Randolph, LLC to Toll NJ VI, LP

Date: July 14, 2011

Sale Price: \$4,921,000.00

Block: 146

Lot: 72

Zone: R-R

Book: 21835

Page: 0643

Acres: 79.555

Approvals: Approved/Unimproved 25 Lot Subdivision

Topography: Wooded-Rolling

Analysis:

Sale reflects \$196,840.00 per approved residential building site, unadjusted.

Comment:

The parcel was conveyed with approvals for a twenty-five (25) lot residential subdivision known as Randolph Ridge. The individual building lots will be 2½ acres in size and will feature custom built single family dwellings ranging in size from 3,702 to 6,500 square feet. Base prices will range from \$823,995.00 to \$1,899,999.00.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 361 Burnt Mill Road, Branchburg, Somerset County, New Jersey

Branchburg Builders, LLC to Toll Brothers NJ IV, LP

Date: July 18, 2013

Sale Price: \$13,000,000.00

Block: 2

Lot: 8.01

Zone: A-R - Agric. & Residential

Book: 6654

Page: 1624

Acres: 65.2923

Subdivision: Fifty (50) Residential Building Lots

Analysis:

Sale reflects \$260,000.00 per residential building lot, unadjusted.

Comment:

The property was conveyed with development approvals for a fifty (50) lot residential subdivision. The development is known as Toll Brothers Steeplechase at Branchburg which will feature estate type custom building residences on parcels of approximately 1.00 to 1.50 acres. There are four model types available with base prices starting at \$1,100,000.00.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - Carlough Road, Mahwah & Upper Saddle River, Bergen County, N. J.

Apple Ridge, Mahwah, LLC to Toll NJ IV, LLC
Apple Ridge USR, LLC to Toll NJ IV, LLC

Date: December 15, 2016
Sale Price: \$30,750,000.00
Block: 127 **Lots:** 1,3,4,5,6,7 **Zone:** R-40 (Mahwah)
Block: 401 **Lots:** 2 & 4 **Zone:** R-1 (Upper Saddle River)
Book: 2517 **Page:** 191 & 1497 **Acres:** 111.31
Approvals: 78 Single Family Residential Sites

Analysis:

Sale reflects \$394,231.00 per residential building lot, unadjusted.

Comment:

The property was conveyed with approvals for a seventy-eight (78) lot residential subdivision with each lot having an average size of approximately 1.00 acre. The former Apple Ridge Country Club closed in 2015 and all improvements will be demolished by the purchaser. In addition, environmental contamination including arsenic and lead will also be remediated by the purchaser. The development will be known as The Preserve at Upper Saddle River and Orchard Ridge at Mahwah. Base prices will range from \$1,449,995.00 to \$1,689,995.00.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - Hilltop Drive, North Caldwell, Essex County, New Jersey

K. Hovnanian @ North Caldwell to Pulte Homes of N.J., LLC

Date: July 21, 2017

Sale Price: \$12,710,000.00

Block: 101

Lot: 3.01

Zone: R-30

Book: 20170

Page: 71524

Acres: 31.01

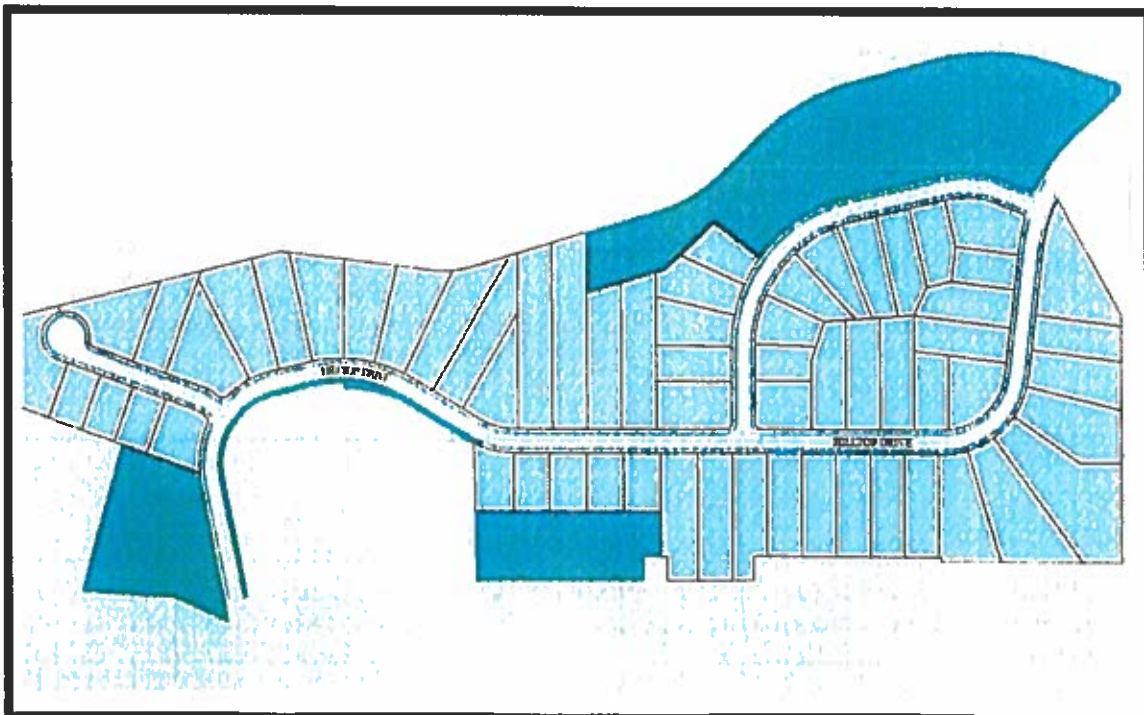
Approvals: 62 Single Family Residences

Analysis:

Sale reflects \$205,000.00 per residential building lot, unadjusted.

Comment:

The property was conveyed with development approvals in place for a sixty-two (62) lot single family development to be known as the Reserve at North Caldwell. The development will consist of six (6) basic models ranging in size from 2,794 square feet to 3,544 square feet on half-acre sites. The base prices start at \$834,990.00.



THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

Residential Single Family Subdivision Sales

<u>Sale</u>	<u>Date/Price</u>	<u>Number Building Lots</u>	<u>Topography Utilities</u>	<u>Lot Size Location</u>	<u>Unadjusted Per Lot</u>
#1	7/14/2011 \$ 4,921,000.00	25 Lots	Level-Rolling G, E, W, S	79.555 Acres Randolph	\$196,840.00
#2	7/18/2013 \$13,000,000.00	50 Lots	Level-Rolling G, E, W, S	65.292 Acres Branchburg	\$260,000.00
#3	12/31/2016 \$30,000,000.00	78 Lots	Level-Rolling G, E, W, S	111.31 Acres Mahwah & USR	\$394,231.00
#4	7/21/2017 \$12,710,000.00	62 Lots	Level-Rolling G, E, W, S	31.01 Acres North Caldwell	\$205,000.00
Subject Property 2/14/2019		66 Lots	Level-Rolling G, E, W, S	139.9755 Acres West Orange	-----

The comparable sales tabulated above represent recent transactions of competitive single family residential subdivision sales available within the subject's immediate market as well as other similar areas of Northern New Jersey. In view of the paucity of transactions involving single family detached residential subdivisions, it was necessary to employ two older transactions - sales one and two. These conveyances have been adjusted upwards for inferior time and market conditions as of the date of each sale to the date of valuation estimate.

The comparable sales tabulated above have been directly compared with the subject of this appraisal. As previously noted I have utilized a percentage adjustment process in the comparison analysis. The percentage adjustments have been converted to a dollar conclusion based on a price per individual building lot. In the adjustment process, if a significant item or condition in the sale property is considered inferior to or less favorable than the subject property, a positive or upward percentage adjustment will be shown, i.e., +05%. Conversely, if a significant item or condition in the sale property is considered superior to, or more favorable than the subject property, a downward or negative percentage adjustment will be shown, i.e., -05%. In some instances during the comparison process a positive or negative element may be off-set by another positive or negative factor. In addition, I have also considered the principal of economies of scale which is based on the inverse relationship between size and price. For example, when a significantly smaller (sale) property is compared with a larger (subject) property, the individual price per lot may warrant downward adjustment as the smaller sale property would typically reflect a higher cost on a per lot basis. Conversely, if the sale property is significantly larger than the subject, an upward adjustment may be necessary.

The adjustment grid analysis has been included on the following page. A brief discussion of the comparative adjustments applied to each of the sales can be found on the pages immediately following the grid analysis.

Continued . . .

THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

Adjustment Grid Analysis

Subject Property	Sale One	Sale Two	Sale Three	Sale Four
90 Rock Spring Road West Orange, N. J.	10 Piersons Hill Road Randolph, N. J.	Burnt Mill Road Branchburg, N. J.	Carlough Road Mahwah & Upper Saddle River, N.J.	Hilltop Drive North Caldwell, N. J.
Date: 2-14-2019	Date: 7-14-2011 +15%	Date: 7-18-2013 +12%	Date: 12-15-2016	Date: 7-21-2017
Conditions of Sale: N.A.	Conditions of Sale: Market	Conditions of Sale: Market	Conditions of Sale: Market	Conditions of Sale: Market
Adjusted Price Per Lot:	Adjusted Price Per Lot: \$226,366.00	Adjusted Price Per Lot: \$291,200.00	Adjusted Price Per Lot: \$394,231.00	Adjusted Price Per Lot: \$205,000.00
Location: Average	Location: Good -10%	Location: Good -10%	Location: Good -10%	Location: Good -10%
View: Good	View: Average +10%	View: Average +10%	View: Average +10%	View: Good
No. Potential Lots: 66 Lots	No. Proposed Lots: 25 Lots -10%	No. Proposed Lots: 50 Lots	No. Proposed Lots: 78 Lots	No. Proposed Lots: 62 Lots
Shape: Irregular	Shape: Irregular	Shape: Irregular	Shape: Irregular	Shape: Irregular
Topography: Level-Rolling	Topography: Level-Rolling	Topography: Level-Rolling	Topography: Level-Rolling	Topography: Level-Rolling
Avg. Lot Size: 1.83 Acres	Avg. Lot Size: 2.54 Acres - 5%	Avg. Lot Size: 1.25 Acres + 5%	Avg. Lot Size: 1.00 Acres + 5%	Avg. Lot Size: 0.50 Acres +10%
Miscellaneous:	Miscellaneous:	Miscellaneous:	Miscellaneous:	Miscellaneous:
No Development Approvals	Development Approvals -20%	Development Approvals -20%	Development Approvals -20%	Development Approvals -20%
Net Adjustments	-35.00%	-15.00%	-15.00%	-20.00%
Adjusted Price Per Lot	\$147,138.00	\$247,520.00	\$335,096.00	\$164,000.00

The adjusted sales range from \$147,138.00 to \$335,096.00 per lot. Elimination of extremes reduces the range to \$164,000.00 to \$247,520.00 per lot. The mid-range or average of all sales is found at \$223,438.00 per residential building lot.

In my opinion, based on the adjusted sales data included above a value in the mid-range (rounded) or \$225,000.00 per residential building lot has been accepted for each of the subject's potential sixty-six (66) residential building lots.

66 Residential Lots @ \$225,000.00	\$14,850,000.00
Less Estimated Demolition Costs	\$ 850,000.00
Total Value Indicated	\$14,000,000.00

On the following pages will be found a brief discussion and rationale for the comparative adjustments applied.

THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

Discussion of Adjustments

Time/Market Conditions:

As previously discussed, the comparable sales utilized in connection with this assignment represent the most recent conveyances of competitive single family residential subdivision sales available within the subject's general Northern New Jersey market. It has been noted that sales one and two are older transactions having occurred in 2011 and 2013. Based on my review and interpretation of the market data, including multi-family development type transactions, I have estimated that the market for properties of this type had been appreciating approximately three (3%) percent annually through 2016. At that point, it appears that the market had stabilized with no time or market condition adjustments being warranted. Based on the above, I have applied upward three (3%) percent annual adjustments to sales one and two through 2016. The remaining transactions occurred between December 2016 and July 2017 and did not require any time or market condition adjustments.

Conditions of Sale:

In each instance, the sales were acquired for cash and/or typical-conventional financing with no unusual terms or conditions reported. No adjustments were necessary.

Location:

The subject property is located within West Orange, a suburban residential community. It is also situated along the northern Village of South Orange Township border. The subject's immediate area is predominantly residential in character and is regarded as having generally average overall appeal. Based on a review of the Garden State Multiple Listing Service (GSMLS) statistical data, the average neighborhood value level ranges from \$500,000.00 to \$1,000,000.00 and could readily support new single family development in the range of \$750,000.00 to \$1,000,000.00.

The sale properties are located within Bergen, Essex, Morris and Somerset counties. In each instance, the sales were regarded as being superior to the subject location in terms of area appeal, value levels, etc. Therefore, a uniform downward adjustment has been applied to each of the comparable sales for location.

View:

The subject property is situated along the top or ridge of the First Watchung Mountain and as such, it offers New York City skyline views. In addition, the property features an approximate five (5) acre lake (Cable Lake) that would serve as a focal point in any development plan. With the exception of sale four, none of the comparables transactions feature a view amenity similar to that of the subject. Therefore, upward adjustments have been applied. It has been noted that sale four is located along a mountain ridge and does provide view amenities and no adjustment is warranted.

THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

Discussion of Adjustments

No. Potential Building Lots:

As previously discussed, in this appraisal I have considered the inverse relationship between size and price. The foregoing is commonly known as the principal of economies of scale which is generally based on the premise that when a smaller (sale) property is compared with a significantly larger (subject) property, the individual price per lot may warrant downward adjustment as the smaller sale property would typically reflect a higher cost on a per lot basis. Conversely, if the sale property is significantly larger than the subject, an upward adjustment may be necessary.

As previously discussed, based on the analysis of highest and best use included elsewhere in this report, I have concluded that the highest and best use of the subject property is for single family residential subdivision and development in accordance with R-1 zoning. Therefore, based on the subject's combined area of 139.9755 acres, with an area deduction for Cable Lake as well as an allocation of ten (10%) percent for roadways, detention areas, areas, setbacks, etc., the total land area potentially available for development would be approximately 5,276,800 square feet. In view of the minimum lot size requirement of 80,000 square feet, I have estimated that the property could be subdivided into sixty-six (66) residential building lots.

The sale properties range from twenty-five (25) to seventy-eight (78) individual residential building lots. In my opinion, only sale one which had twenty-five (25) proposed residential building lots warranted downward adjustment. The remaining sales are considered to be generally similar to the subject and the disparities in the number of lots would not typically be recognized in the market. Therefore, no adjustments for the number of lots has been applied to sales two, three or four.

Topography:

The subject property features level to rolling topography. In each instance, the sale properties also featured similar topography and no adjustments were required.

Average Lot Size:

In view of the minimum lot size required under current R-1 zoning (80,000 square feet - 1.83 acres) I have utilized an average lot size for the subject individual building lots of 1.83 acres. It has been noted that sale one has a minimum (average) lot size of 2.54 acres and is superior to the subject in this regard. A downward adjustment has been applied. It has also been noted that sales two and three are inferior to the subject as they have average lot sizes of 1.00 acres to 1.25 acres and nominal upward adjustments have been ascribed to these transactions. Comparable sale four features half-acre average lot sizes which is substantially inferior to that of the subject. Therefore a greater adjustment than that applied to sales two and three is warranted.

THE COMPARATIVE APPROACH - AS A VALUATION INDICATOR

Discussion of Adjustments

Miscellaneous:

As discussed throughout this report, the subject property has no development approvals except those as a right under zoning. The subject would require municipal approvals for residential subdivision and development. The foregoing would also take considerable time and labor to obtain. All of the sales were conveyed with, or subject to, development approvals and therefore they are superior to the subject. In recognition of the foregoing as well as consideration given to the time involved in obtaining the approvals, I have applied a uniform downward adjustment of twenty (20%) percent to each of the transactions.

As discussed throughout this appraisal, the highest and best use of the Rock Spring Club property is single family residential subdivision and development under current R-1 zoning. However, it has also been noted that the typical developer of a large parcel such as the subject would undoubtedly pursue a change in zoning that would permit multi-family (condominium-townhouse-rental apartment and/or mixed-use) development at a substantially greater density. This type of use is not a legally permitted use under current zoning. Furthermore, a change in zoning which would allow greater density and multi-family development of the property cannot be reasonably assumed, anticipated or projected.

THE COST APPROACH – AS A VALUATION INDICATOR

As previously discussed, this appraisal assignment has employed a Comparative (market data) Approach in the site valuation of the Rock Spring Club under its highest and best use. In this regard, I have deducted the cost of demolishing the improvements as reported by Core Logic - Marshall & Swift. It has been noted that the cost of demolition is based on a percentage of the replacement cost new per square foot of the individual improvements. I have therefore prepared individual replacement cost new estimates for the subject (major improvements) clubhouse, pool house, cart storage building and the maintenance garages.

It should also be noted that the removal of the golf course improvements (i.e., tee boxes, greens, fairways, etc.) are considered to be nominal and would generally be included with the grading costs involved in any future residential development of the property. Nonetheless, I have included an estimated, lump-sum deduction of \$700,000.00 for the cost of removing the golf course improvements such as tee boxes, greens, bunkers, irrigation, cart paths, along with the parking lots, pool and tennis courts. The lump sum deduction is an estimate based on the reported costs for the demolition of similar improvements at the High Mountain Country Club in Franklin Lakes and an includes an increment for additional tennis and paddle tennis courts found with the subject.

A review of the Core Logic Marshall & Swift cost manual (Section 96, Page 1 - Insurance Exclusions) the following specifically addresses demolition costs. A review of the costs for each several years reveals the same percentages and therefore, I have applied the same demolition cost percentage to each Tax Year.

"The percentages listed are averages of costs of complete building demolition and removal, excluding any hazardous material abatements, and apply to the entire cost of a building and basement." Contractors' profit and overhead are included in all costs in this manual and can never be excluded. They are as definitely a part of the construction cost as the cost of any other labor."

Building Costs Per Square Foot & Corresponding % For Demolition

Class	\$15.00	\$20.00	\$25.00	\$30.00	\$40.00	\$50.00	\$60.00	\$70.00
A	-----	-----	12.00%	10.40%	8.30%	7.00%	6.00%	5.40%
B	-----	-----	15.60%	13.40%	10.60%	8.80%	7.60%	6.70%
C	16.00%	12.80%	10.70%	9.30%	7.40%	6.20%	5.40%	4.80%
D	13.70%	11.00%	9.30%	8.10%	6.50%	5.40%	4.70%	4.20%
S	12.70%	10.30%	8.70%	7.60%	6.10%	5.20%	4.50%	4.00%

Building Costs Per Square Foot & Corresponding % For Demolition

Class	\$80.00	\$90.00	\$100.00	\$120.00	\$140.00	\$160.00	\$180.00	\$200.00
A	4.80%	4.40%	4.00%	3.50%	3.10%	2.80%	2.60%	2.40%
B	6.00%	5.50%	5.00%	4.30%	3.80%	3.40%	3.10%	2.80%
C	4.30%	3.90%	3.60%	3.10%	2.80%	2.50%	2.30%	2.10%
D	3.80%	3.50%	3.20%	2.80%	2.50%	2.20%	2.00%	1.90%
S	3.70%	3.40%	3.10%	2.70%	2.40%	2.20%	2.00%	1.90%



THE COST APPROACH – AS A VALUATION INDICATOR

The Marshall and Swift Core Logic Cost Valuation service is a national cost index with local building costs defined by zip-codes or local cost multipliers. The direct costs of construction are based on building specifications with classification of building quality and quantity. Indirect costs include architect and engineering fees which reflect plans, building permits, surveys, interest on construction loans, sales tax, normal site preparation, excavation, backfill, utility hook-ups to lot line, contractors overhead and profit (including supervision). The Marshall and Swift Core Logic cost estimates do not include the value of the land, legal fees, real estate taxes during construction period, demolition (if required), storm drains, rough grading, pilings or hillside/rocky building sites. In addition, leasing costs for an initial tenancy as well as fixtures and equipment are specifically excluded unless noted.

In connection with the replacement cost new of the improvements (utilized as the basis for the percentage of demolition costs) such as the clubhouse, pool building, cart storage structure and maintenance garages, I have employed the Core Logic-Marshall & Swift Calculator Cost program. The following occupancy codes have been utilized in the replacement cost new estimates for the improvements and are defined by Marshall and Swift Core Logic as follows:

314 Country Club:

Country clubs are designed for entertainment and have few, if any, sleeping rooms. Group entertainment normally requires good kitchen facilities, minimum restrooms with or without lockers and showers, and large general use rooms. They typically have small offices and meeting rooms. Higher quality structures have a ballroom, bar, banquet and pro shop facilities, as well as extensive locker and shower rooms. The following are not included in the costs: Balconies, fireplaces, swimming pools, lockers, kitchen, bar equipment and pro shop fixtures.

523 Golf Cart Storage Building:

These buildings are designed for the storage of golf carts. They have some unfinished partitioned shop-office areas with minimum cabinets, lighting, and plumbing. The following is not included in the costs: Battery-charging equipment.

529 Snack Bar: (Pool Building)

These structures have no seating area and include the very marginal seasonal camp-type facility to the best municipal structure with completely finished food preparation area. The basic snack bar cost includes normal overhangs commensurate with the quality, but not large canopies. The lower qualities are built to minimum building and health codes. The following are not included in the costs: Canopies, kitchen or seating equipment and signs.

406 Storage Warehouse (Maintenance Garages)

These buildings are designed for storage and include an amount of office space commensurate with the quality of the building (typically 3 to 12 percent). Typically, they have plaster or drywall interior partitions and may have some finished ceilings. The better qualities have small office fronts with ornamental materials at the front elevation, while lower cost structures are plain with very little if any ornamentation. Heating and ventilating facilities are sufficient to protect goods from freezing and other spoilage. The following are not included in the costs: Special climate control equipment and dock levelers and material handling equipment.



THE COST APPROACH – AS A VALUATION INDICATOR

The following is a summary tabulation of the individual buildings and corresponding occupancy codes as defined by Core Logic - Marshall & Swift and utilized in the replacement cost new estimates which can be found on the following pages.

Improvement Type	Main Clubhouse	Pool Building	Golf Cart Storage	Grounds Maintenance
Occupancy Code	314	529	523	406

Included below will be found a summary of the estimated demolition and site clearing costs based on the Marshall & Swift - Core Logic replacement cost new for each improvement along with the lump-sum - \$700,000.00 for the golf course improvements as discussed herein.

Demolition Cost Estimates:

Component	Cost New Including EP*	% PSF - Demolition Cost
Club House	\$195.03 PSF	2.00% - \$ 86,950.00
Pool House	\$148.02 PSF	2.65% - \$ 11,438.00
Golf Cart Storage	\$ 90.63 PSF	3.90% - \$ 10,858.00
Maintenance Garage #1	\$ 84.15 PSF	4.10% - \$ 11,675.00
Maintenance Garage #2	\$ 93.96 PSF	3.75% - \$ 6,342.00
Contingencies @ 15.00%		\$ 19,089.00
Lump Sum - Golf Course Improvements, Parking Areas, Pools, Tennis Courts, Paddle Tennis.		\$ 700,000.00
Total Demolition Costs		\$ 846,352.00
		Say - \$850,000.00

*Entrepreneurial Profit @ 10.00% Cost New

THE COST APPROACH – AS A VALUATION INDICATOR

Cost Printout

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID: 2019-02-14
Property Owner: ROCK SPRING CLUB
Property Address: 90 Rock Spring Road
West Orange, NJ 07052

Date Created: 2-16-2019

Date Updated:

Date Calculated: 02-16-2019

Local Multiplier:

Architects Fee:

Cost Data As Of: 01-2019
Report Date: using default

Section 1

Area 22291
Stories In Section 2
Stories In Building 2
Shape irregular
Perimeter (auto-calc)
Effective Age

Overall Depreciation %
Physical Depreciation %
Functional Depreciation %
External Depreciation %

Occupancy Details

Occupancy	%	Class	Height	Quality
314 Country Club	100	D	12	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality Occ.	Depr %	Other
887 Exterior Walls : Stud -Hardboard Siding	100			
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality Occ.	Depr %	Other
611 HVAC (Heating) : Package Unit	100			2
Total Percent for HVAC (Heating):	100			

System : Sprinklers

	%/Units	Quality Occ.	Depr %	Other
683 Sprinklers : Wet Sprinklers	100			
Total Percent for Sprinklers:	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	22,291	\$144.94	\$3,230,858		\$3,230,858
Exterior Walls	22,291	\$15.81	\$352,421		\$352,421
Heating & Cooling	22,291	\$12.64	\$281,758		\$281,758
Sprinklers	22,291	\$3.91	\$87,158		\$87,158
Basic Structure Cost	22,291	\$177.30	\$3,952,195	\$0	\$3,952,195

Cost data by CoreLogic, Inc.

Except for items and costs listed under "Addition Details," this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



THE COST APPROACH – AS A VALUATION INDICATOR

Cost Printout

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

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Property Owner: ROCK SPRING CLUB
Property Address: 90 Rock Spring Road
West Orange, NJ 07052

Date Created: 2-16-2019
Date Updated: 02-16-2019
Date Calculated: 01-2019
Cost Data As Of: using default
Report Date:

Local Multiplier:
Architects Fee:

Section 1

Area: 2916
Stories in Section: 1
Stories in Building: 1
Shape: irregular
Perimeter: (auto-calc)
Effective Age:

Overall Depreciation %
Physical Depreciation %
Functional Depreciation %
External Depreciation %

Occupancy Details

Occupancy	%	Class	Height	Quality
529 Snack Bar	100	C	10	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality	Depr %	Other
804 Exterior Walls : Block with Stucco	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
611 HVAC (Heating) : Package Unit	100	Occ.		2
Total Percent for HVAC (Heating):	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	2,916	\$94.72	\$276,204		\$276,204
Exterior Walls	2,916	\$27.81	\$81,094		\$81,094
Heating & Cooling	2,916	\$12.03	\$35,079		\$35,079
Basic Structure Cost	2,916	\$134.56	\$392,377	\$0	\$392,377



THE COST APPROACH – AS A VALUATION INDICATOR

Cost Printout

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	2019-02-14	Date Created:	2-16-2019
Property Owner:	ROCK SPRING CLUB	Date Updated:	
Property Address:	90 Rock Spring Road	Date Calculated:	02-16-2019
	West Orange, NJ 07052		
Local Multiplier:		Cost Data As Of:	01-2019
Architects Fee:		Report Date:	using default

Section 1

Area	3072	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	
Stories in Building	1	Functional Depreciation %	
Shape	irregular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age			

Occupancy Details

Occupancy	%	Class	Height	Quality
523 Golf Cart Storage Building	100	C	10	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality	Depr %	Other
804 Exterior Walls : Block with Stucco	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
606 HVAC (Heating) : Space Heater	100	Occ.		2
Total Percent for HVAC (Heating):	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	3,072	\$52.42	\$161,034		\$161,034
Exterior Walls	3,072	\$27.87	\$85,617		\$85,617
Heating & Cooling	3,072	\$2.10	\$6,451		\$6,451
Basic Structure Cost	3,072	\$82.39	\$253,102	\$0	\$253,102

THE COST APPROACH – AS A VALUATION INDICATOR

Cost Printout

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	2019-02-14	Date Created:	2-16-2019
Property Owner:	ROCK SPRING CLUB	Date Updated:	
Property Address:	90 Rock Spring Road	Date Calculated:	02-16-2019
	West Orange, NJ 07052		
Local Multiplier:		Cost Data As Of:	01-2019
Architects Fee:		Report Date:	using default

Section 1

Area	3384	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	
Stories in Building	1	Functional Depreciation %	
Shape	irregular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age			

Occupancy Details

Occupancy	%	Class	Height	Quality
406 Storage Warehouse	100	C	16	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality	Depr %	Other
804 Exterior Walls : Block with Stucco	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
606 HVAC (Heating) : Space Heater	100	Occ.		2
Total Percent for HVAC (Heating):	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	3,384	\$48.61	\$164,496		\$164,496
Exterior Walls	3,384	\$24.31	\$82,265		\$82,265
Heating & Cooling	3,384	\$3.58	\$12,115		\$12,115
Basic Structure Cost	3,384	\$76.50	\$258,876	\$0	\$258,876

THE COST APPROACH – AS A VALUATION INDICATOR

Cost Printout

CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

General Information

Estimate ID:	2019-02-14	Date Created:	2-16-2019
Property Owner:	ROCK SPRING CLUB	Date Updated:	
Property Address:	90 Rock Spring Road	Date Calculated:	02-16-2019
	West Orange, NJ 07052		
Local Multiplier:		Cost Data As Of:	01-2019
Architects Fee:		Report Date:	using default

Section 1

Area	1800	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	
Stories in Building	1	Functional Depreciation %	
Shape	irregular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age			

Occupancy Details

Occupancy	%	Class	Height	Quality
406 Storage Warehouse	100	C	16	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

804 Exterior Walls : Block with Stucco	%/Units	Quality	Depr %	Other
	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

606 HVAC (Heating) : Space Heater	%/Units	Quality	Depr %	Other
	100	Occ.		2
Total Percent for HVAC (Heating):	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	1,800	\$54.28	\$97,704		\$97,704
Exterior Walls	1,800	\$27.14	\$48,852		\$48,852
Heating & Cooling	1,800	\$4.00	\$7,200		\$7,200
Basic Structure Cost	1,800	\$85.42	\$153,756	\$0	\$153,756



VALUATION CONCLUSION

In my opinion, as of **February 14, 2019**, the Market Value of the subject property, in fee simple interest and based on the assumptions definitions, terms, and conditions included herein, is the sum of:

Fourteen Million Dollars
(\$14,000,000.00)

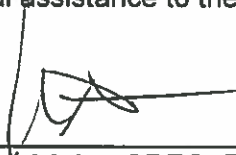
CERTIFICATION

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- Unless specifically noted herein, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- the report has not been based on a requested minimum valuation, a specific valuation or the approval of a loan.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
- my analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

CERTIFICATION

- I have made a personal inspection of the property that is the subject of this report. The physical inspection of the property was conducted by Mark E. Hendricks, CRE, FRICS, CTA, SCGREA.
- the appraiser certifies that he is experienced in the valuation and analysis of this type of property and is in compliance with the Competency Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).
- unless otherwise noted and acknowledged, no one provided significant professional assistance to the person(s) signing this report.



**Mark E. Hendricks, CRE®, FRICS, CTA, SCGREA (#RG0923)
New Jersey State Certified General Real Estate Appraiser
Hendricks Appraisal Company, LLC
Real Estate Appraisals, Research & Consulting**

**Hendricks Appraisal Company, LLC
Real Estate Appraisals, Research & Consulting
Hutton Park Professional Building
Seven Hutton Avenue - Suite 1
West Orange, New Jersey 07052
(973) 736-5656**

ADDENDA



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 79 Two Bridges Road, Lincoln Park, Morris County, New Jersey

Hankphil Properties, Inc. to Chettum-Mallory Golf Management, LLC

Date: March 26, 2018

Sale Price: \$3,635,000.00

Block: 104

Lots: 1 & 2.1

Zone: C-R - Comm/Recreation

Book: 23320

Page: 1633

Acres: 108.857

Identification: Meadows Golf Course

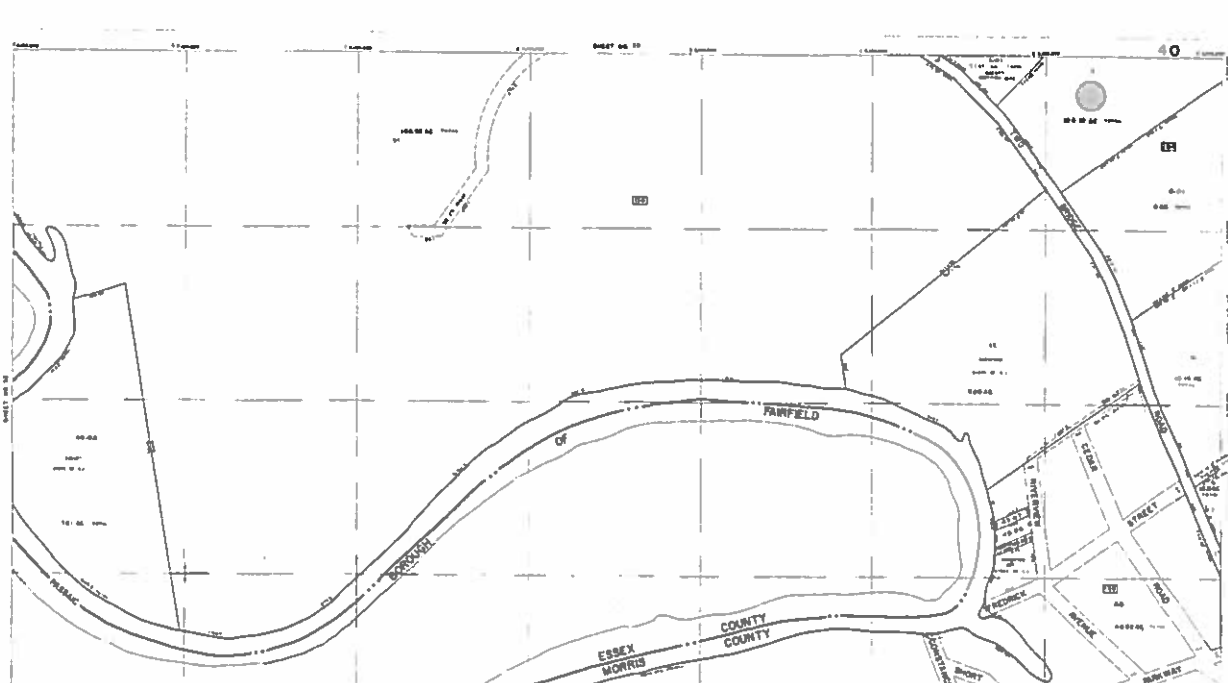
Holes: Eighteen (18)

Analysis:

Sale reflects \$33,392.00 per acre or
\$201,944.00 per hole, unadjusted.

Comment:

The sale involves a privately owned, public golf course known as The Meadows. The purchasers have proposed to develop a small portion of the property with a 180 unit age restricted apartment complex along with a 120 unit assisted living facility. The golf course use shall remain on the balance of the property. The property is located within a designated flood zone.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 100 West Greenbrook Road, North Caldwell & Fairfield, Essex County, N. J.

Green Brook Country Club to Green Brook Realty Associates, LLC

Date: February 1, 2018

Sale Price: \$5,419,099.82

Block: 1600 Lot: 1 Zone: C-Open Space/Country Club - NC

Block: 1902 Lots: 12 & 13 Block: 2101 Lot: 8.03

Block: 2003 Lot: 1 Zone: R-1 - Fairfield

Book: 20180 Page: 10893 Acres: 171.373

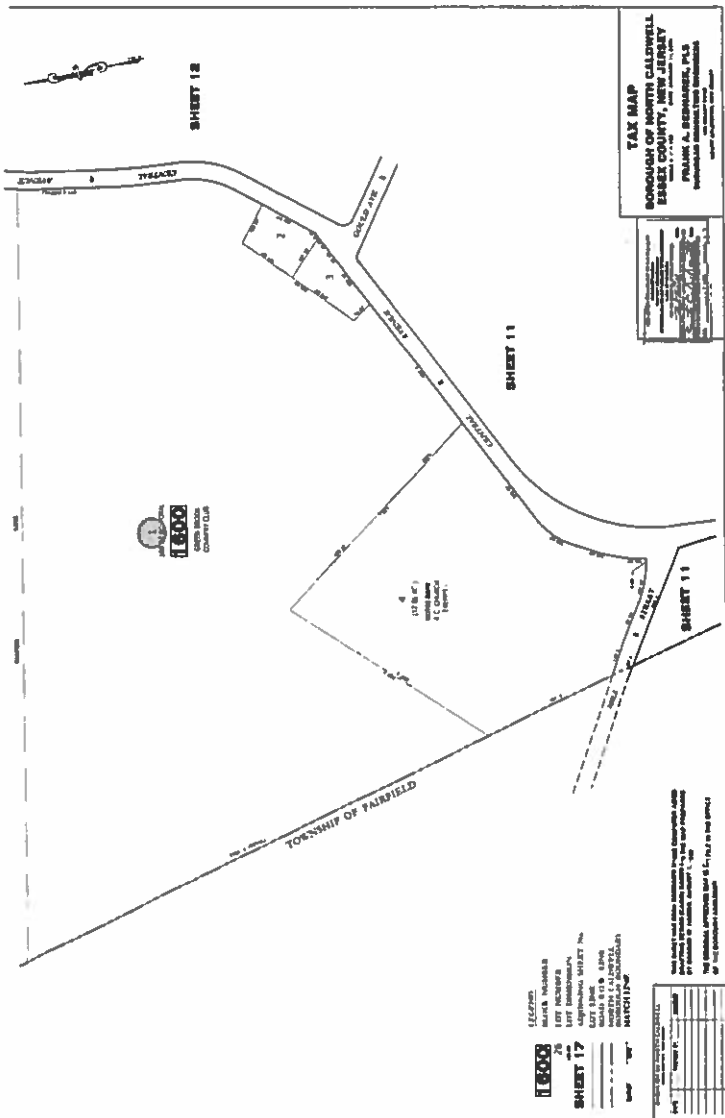
Identification: Green Brook Country Club Holes: Eighteen (18)

Analysis:

Sale reflects \$31,622.00 per acre or
\$301,061.00 per hole, unadjusted.

Comment:

The sale involves a private country club know as Green Brook. The facility includes a large club house, pool, and support facilities. According to the purchaser, the sale included the assumption of all debts, leases and equipment. In addition, an undisclosed amount was paid over the purchase price in connection with the redemption of bonds by resigning members. The purchaser also invested several million dollars in capital expenditures for the club and agreed to continue golf course operations for a minimum period of three (3) years. However, the purchaser indicated that future residential development of the property is being considered.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - Ewing Avenue, Franklin Lakes, Bergen County, New Jersey

Galenkamp Brothers
The Mountain Club, Inc.

to Toll NJ XII, LP

Date: February 21, 2017

Sale Price: \$36,000,000.00

Zone: A-40

Block: 3104 **Lot:** 1 **Block:** 3105 **Lot:** 1

Block: 3205 **Lot:** 2 **Block:** 3206 **Lots:** 1, 1.01, 1.02, 2

Block: 3207 **Lots:** 3 & 5 **Block:** 3208 **Lots:** 2, 3, 4

Book: 2547 **Page:** 2477 **Book:** 2548 **Page:** 1 **Acres:** 131.780

Identification: Former High Mountain Golf Course **Holes:** Eighteen (18)

Analysis:

Sale reflects \$273,183.00 per acre or
\$2,000,000.00 per hole, unadjusted.

Comment:

The sale involves the former High Mountain Country Club which closed in 2014. The conveyance involved two (2) separated deeds as noted above. The property was conveyed with development approvals for a total of 275 residential units consisting of 60 single family detached dwellings, 160 market rate townhouse units and 55 affordable units. The development will be known as The Reserve at Franklin Lakes.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - Rivervale Road, Rivervale & Hillsdale, Bergen County, New Jersey

Edgewood Country Club, Inc. to Edgewood Golf Course Realty Associates, LLC

Date: March 27, 2015

Sale Price: \$7,750,000.00

Block: 1201 Lot: 6 Zone: A-1 - One Family - Rivervale

Block: 2201 Lots: 26 & 31 Block: 2001 Lot: 1 Zone: R-2 (Hillsdale)

Book: 1906 Page: 2200 Acres: 185.240

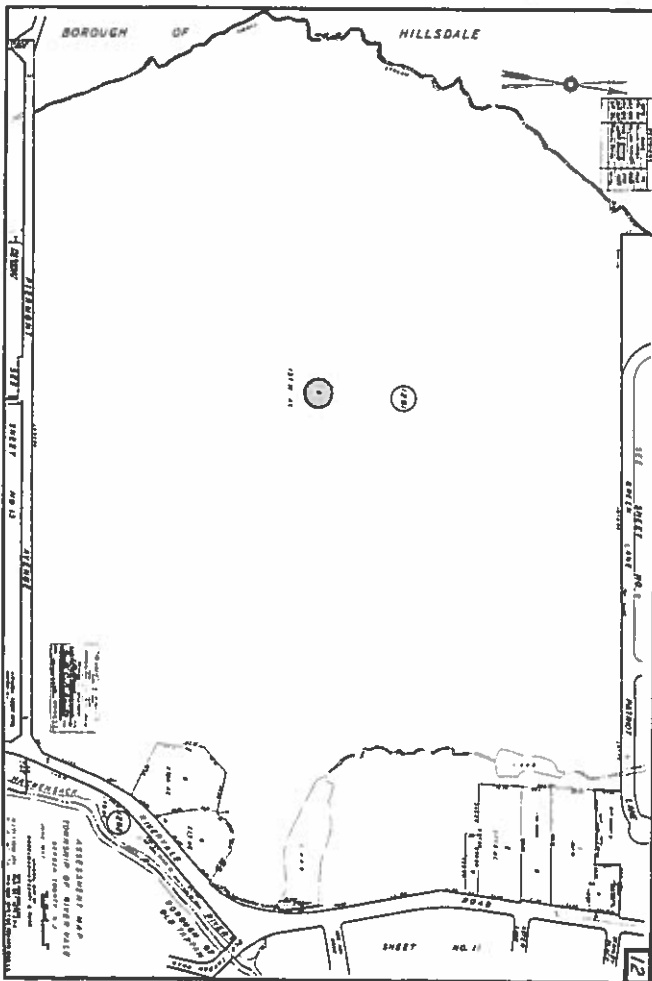
Identification: Edgewood Country Club Holes: Twenty-Seven (27)

Analysis:

Sale reflects \$41,838.00 per acre or
\$287,037.00 per hole, unadjusted.

Comment:

The sale involves a private country club know as Edgewood. The facility includes a large club house, pool, and support facilities. According to the purchaser, the sale included the assumption of all debts, leases and equipment. In addition, an undisclosed amount was paid over the purchase price in connection with the redemption of bonds by resigning members. The purchaser also invested several million dollars in capital expenditures for the club and agreed to continue golf course operations for a minimum period of three (3) years. However, the purchaser indicated that future residential development of nine (9) holes while retaining the remaining eighteen (18) is being considered.



THE COMPARATIVE APPROACH – AS A VALUATION INDICATOR

Sale - 99 Palisade Avenue, Emerson & Oradell, Bergen County, New Jersey

Emerson Real Estate, LLC to Bergen County Improvement Authority

Date: December 8, 2017

Sale Price: \$7,823,818.59 (Combined Purchase Price)

Block: 617.01 Lots: 7.01, 7.03, 9 & 10 Block: 738 Lot: 9.01 (E)

Block: 1105 Lot: 17 (O) Zone: OSC (E) Zone: CR (O)

Book: 2815 Pages: 1275-1285 Acres: 134.280

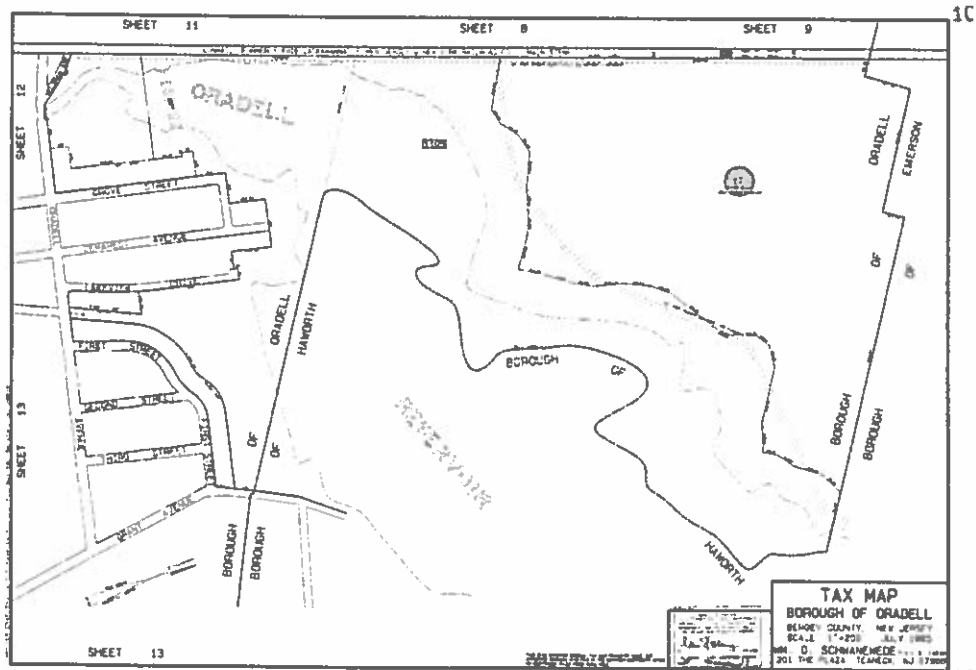
Identification: Emerson Golf Club Holes: Eighteen (18)

Analysis:

Sale reflects \$58,265.00 per acre or
\$434,657.00 per hole, unadjusted.

Comment:

The sale involves a privately owned, public golf course known as the Emerson Golf Club. The purchase price was based on two (2) independent appraisal and was financed by the BCIA through the issuance of bonds. The property is encumbered with a deed restriction that requires it to remain as a golf course in perpetuity. The purchase also included existing equipment, contracts and leases.



Essex County Recording Data Page Honorable Dana Rone Essex County Register		Official Use Only	
			
Official Use Only:			
Date of Document: OCTOBER 30, 2018		Type of Document: DEED	
First Party Name: ROCK SPRING CLUB AKA ROCK SPRING CLUB, INC		Second Party Name: MONTCLAIR GOLF CLUB	
Additional Parties:			
THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY			
Block: 46.01 160 160.01		Lot: 22-31 2 AND 10 30 AND 34	Qualifier:
Municipality: TOWNSHIP OF WEST ORANGE			
Consideration: \$1.00			
Mailing Address of Grantee: 25 PROSPECT AVENUE, WEST ORANGE, NJ 07052			
THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY			
Original Book:		Original Page:	
ESSEX COUNTY RECORDING DATA PAGE Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.			

Prepared by:

Laurence Slous, Esq.

DEED

This Deed is made on October 30, 2018

BETWEEN Rock Spring Club, A/K/A Rock Spring Club, Inc., a New Jersey not for profit corporation

whose post office address is 90 Rock Spring Road, West Orange, New Jersey 07052

referred to as the Grantor.

AND Montclair Golf Club, a New Jersey not for profit corporation

whose post office address is 25 Prospect Avenue, West Orange, New Jersey 07052

referred to as the Grantee.

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

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the Property) described below to the Grantee. This transfer is made for the sum of One and 00/100 (\$1.00) DOLLARS.

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Township of West Orange

Block No. 48.01	Lot Nos. 22 through 31	Account No.
Block No. 160	Lot Nos. 2 and 10	
Block No. 160.01	Lot Nos. 30 and 34	

☐ No lot and block or account number is available on the date of this Deed.

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

☒ Please see attached Legal Description annexed hereto and made a part hereof.

BEING the same premises conveyed to the Grantor herein by various Deeds shown on the "Vesting Schedule" attached hereto.

4. **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 judgment to be entered against the Grantor).

Witness:


Laurence Slous, Esq.

Rock Spring Club, AKA Rock Spring Club, Inc.
a New Jersey not for profit corporation, by its sole
shareholder, Montclair Golf Club, a New Jersey not
for profit corporation

By: Christopher P. Sangaro (Seal)
Christopher P. Sangaro, President

STATE OF NEW JERSEY)
COUNTY OF ESSEX) SS.:

- (a) He is the President of Montclair Golf Club, the sole shareholder of Rock Spring Club, the entity named in this Deed;
- (b) He executed the foregoing instrument in the name of said corporation, and he had the authority to sign the same and, and acknowledge that he executed the same as the act and deed of said corporation;
- (c) This deed was made for \$1.00 as full and actual consideration paid or to be paid for the transfer of title (such consideration as defined in N.J.S.A. 46:15-5); and
- (d) This Deed was signed and delivered by the corporation as its voluntary act and deed.

Laurence Slous, Esq.
Attorney at Law of New Jersey

Laurence Slous, Esq.
Ashenfelter, Slous et al.
363 Bloomfield Avenue, 2C
Montclair, NJ 07042



Fells Professional Building
320 Runnymede Road PO Box 66 Essex Fells, N.J. 07021 (973) 226-0141 Fax (973) 226-3061

**DESCRIPTION OF
BLOCK 160, LOTS 2 AND 10 AND
BLOCK 46.01 LOTS 22 THRU 31
LANDS OF
"ROCK SPRING CLUB"
TOWNSHIP OF WEST ORANGE, ESSEX COUNTY NEW JERSEY**

Beginning at a point on the southeasterly sideline, if projected, of Rock Spring Road (60' wide R.O.W.), with the southwesterly line of Lot 17, Block 51 (lands n/f Deed Robert In Deed Book 12282, Pg.732). Said point also being the 7th corner in Deed Book G87, Pg. 331 Tract 1, and being the POINT AND PLACE OF BEGINNING;

thence (1) running along said line of Lot 17, Block 51, South 54 degrees 54 minutes 27 seconds East (S54°54'27"E), a distance of 173.04 feet to a point on the northwesterly line of Lot 18.01, Block 51 (lands n/f Deed Robert In Deed Book 12282, Pg.732)

thence (2) running along said line of Lot 18.01, Block 51, and also along the northwesterly lines of Lot 18.02, Block 51 (lands n/f Township of West Orange) and Lot 10, Block 50.02 (lands n/f Rock Spring Assoc. of N.J., LLC in Deed Book 5834, Pg.522, South 30 degrees 19 minutes 33 seconds West (S30°19'33"W), a distance of 58.00 feet to a point on the northeasterly line of said Lot 10, Block 50.02;

thence (3) running along said line of Lot 10, Block 50.02, North 54 degrees 54 minutes 27 seconds West (N54°54'27"W), a distance of 65.00 feet to a point on the northwesterly line of said Lot 10, Block 50.02;

thence (4) running along said line of Lot 10, Block 50.02, South 17 degrees 46 minutes 33 seconds West (S17°45'33"W), a distance of 284.03 feet, passing over a found Iron Pipe at a distance of 283.23 feet, to a point on the northwesterly line of Lot 18, Block 46.03 (lands n/f Hall III, Willard in Deed Book 6203, Pg.390);

thence (5) running along said line of Lot 18, Block 46.03, South 30 degrees 39 minutes 52 seconds West (S30°39'52"W), a distance of 50.34 feet to a point on the northeasterly line of said Lot 18, Block 46.03;

thence (6) running along said line of Lot 18, Block 46.03 and also along the southwesterly line of a 25' wide right of way in Deed Book Q110, Pg.380, on a non-tangent curve, curving to the right, having a radius of 251.37 feet, a central angle of 13 degrees 40 minutes 37 seconds (13°40'37"), an arc length of 60.00 feet, and a chord bearing and distance of North 45 degrees 49 minutes 49 seconds West (N45°49'49"W), 59.86 feet to a point on the northwesterly line of said Lot 18, Block 46.03;

thence (7) running along said line of Lot 18, Block 46.03, South 11 degrees 07 minutes 22 seconds West (S11°07'22"W), a distance of 174.00 feet to a point on the southwesterly line of said Lot 18, Block 46.03;

thence (8) running along said line of Lot 18, Block 46.03, South 52 degrees 40 minutes 08 seconds East (S52°40'08"E), a distance of 248.25 feet to a point on the northwesterly sideline of Winding Way (50' wide R.O.W.-Unimproved). Said point being on a course of North 52 degrees 40 minutes 08 seconds West (N52°40'08"W), a distance of 4.43 feet from a Found Iron Pipe;

thence (9) running along said sideline of Winding way, on a non-tangent curve, curving to the right, having a radius of 181.34 feet, a central angle of 05 degrees 19 minutes 46 seconds (05°19'46"), an arc length of 16.87 feet, and a chord bearing and distance of South 29 degrees 42 minutes 59 seconds West (S29°42'59"W), 16.86 feet to a point of tangency;

thence (10) still running along said sideline of Winding Way, South 32 degrees 22 minutes 52 seconds West (S32°22'52"W), a distance of 282.23 feet to a point on the northeasterly line of Lot 33, Block 46.01 (lands n/f Cirelli, Pompeo in Deed Book 5148, Pg.523);

thence (11) running along said line of Lot 33, Block 46.01, North 52 degrees 40 minutes 08 seconds West (N52°40'08"W), a distance of 176.67 feet to a point on the northwesterly line of said Lot 33, Block 46.01;

thence (12) running along said line of Lot 33, Block 46.01 and also along the northwesterly line of Lot 32, Block 46.01 (lands n/f Marcantonio, John in Deed Book 5155, Pg.226), South 35 degrees 13 minutes 09 seconds West (S35°13'09"W), a distance of 141.30 feet to a point on the southwesterly line of said Lot 32, Block 46.01;

thence (13) running along said line of Lot 32, Block 46.01, South 44 degrees 02 minutes 08 seconds East (S44°02'08"E), a distance of 165.32 feet to a point on northwesterly sideline of Undercliff Terrace South (50' wide R.O.W.);

thence (14) running along said sideline of Undercliff Terrace South, South 45 degrees 57 minutes 52 seconds West (S45°57'52"W), a distance of 790.93 feet to an angle point in same, said point being on a course of North 37 degrees 10 minutes 38 seconds West (N37°10'38"W.) 50.36' from a Found Stone Monument on the angle point on the southeasterly line of said Undercliff Terrace South;

thence (15) running along said sideline of Undercliff Terrace South, South 59 degrees 40 minutes 52 seconds West (S59°40'52"W), a distance of 114.95 feet to an angle point in same;

thence (16) running along said sideline of Undercliff Terrace South, South 58 degrees 03 minutes 52 seconds West (S58°03'52"W), a distance of 14.91 feet to a point on the northerly sideline of Walker Road (50' wide R.O.W.);

thence (17) running along said line of Walker Road, on a non-tangent curve, curving to the left, having a radius of 2,417.34 feet, a central angle of 01 degrees 36 minutes 22 seconds (01°36'22"), an arc length of 67.76 feet, and a chord bearing and distance of North 83 degrees 48 minutes 39 seconds West (N83°48'39"W), 67.76 feet to a point of non-tangent curve on said sideline of Walker Road;

thence (18) still running along said sideline of Walker Road, on a non-tangent curve, curving to the right, having a radius of 510.00 feet, a central angle of 15 degrees 44 minutes 48 seconds (15°44'48"), an arc length of 140.16 feet, and a chord bearing and distance of North 82 degrees 57 minutes 22 seconds West (N82°57'22"W), 139.72 feet to a point of tangency;

thence (19) still running along said sideline of Walker Road, North 75 degrees 04 minutes 56 seconds West (N75°04'56"W), a distance of 499.05 feet to an angle point;

thence (20) still running along said sideline of Walker Road, North 74 degrees 08 minutes 58 seconds West (N74°08'58"W), a distance of 1,173.18 feet to a point of curvature;

thence (21) still running along said sideline of Walker Road, on a curve, curving to the right having a radius of 203.16 feet, a central angle of 47 degrees 20 minutes 00 seconds (47°20'00"), an arc distance of 167.84 feet, and a chord bearing and distance of North 50 degrees 28 minutes 58 seconds West (N50°28'58"W), 163.10 feet to a point of tangency on the northeasterly sideline of Walker Road;

thence (22) running along said sideline of Walker Road, North 26 degrees 48 minutes 58 seconds West (N26°48'58"W), a distance of 228.05 feet to an angle point in pavement in the easterly sideline of said Walker Road;

thence (23) running along said sideline of Walker Road, North 04 degrees 49 minutes 02 seconds East (N04°49'02"E), a distance of 279.31 feet to a point of curvature;

thence (24) running along said sideline of Walker Road, on a curve, curving to the right having a radius of 421.81 feet, a central angle of 30 degrees 04 minutes 00 seconds (30°04'00"), an arc distance of 221.35 feet, and a chord bearing and distance of North 19 degrees 51 minutes 02 seconds East (N19°51'02"E), 218.82 feet to a point of tangency on the southeasterly sideline of said Walker Road;

thence (25) running along said sideline of Walker Road, North 34 degrees 53 minutes 02 seconds East (N34°53'02"E), a distance of 415.88 feet to a point on the southwesterly line of Lot 1.05, Block 160 (lands n/f Dacey Jr., William in Deed Book 5564, Pg.313);

thence (26) running along said line of Lot 1.05, Block 160, South 55 degrees 06 minutes 58 seconds East (S55°06'58"E), a distance of 115.00 feet, passing over a Found Iron Pipe at a distance of 114.45 feet, to a point on the southeasterly line of said Lot 1.05, Block 160.;

thence (27) running along said southeasterly line of Lot 1.05, Block 160, North 30 degrees 32 minutes 12 seconds East (N30°32'12"E), a distance of 188.52 feet to a point on the southerly line of Lot 1.04, Block 160 (lands n/f Hopping, Richard in Deed Book 5405, Pg.911). Said point creates a 2.77 foot right angle gore between said Lot 1.05, Block 160 and said Lot 1.04, Block 160;

thence (28) running along said southerly line of Lot 1.04, Block 160, South 84 degrees 06 minutes 45 seconds East (S84°06'45"E), a distance of 21.36 feet to a point on the easterly line of said Lot 1.04, Block 160;

thence (29) running along said easterly line of Lot 1.04, Block 160, North 05 degrees 53 minutes 15 seconds East (N05°53'15"E), a distance of 15.00 feet to a point on the southerly line of Lot 1, Block 160 (lands n/f "Hilton Head North" in Deed Book 4782, Pg.652);

thence (30) running along said southerly line of Lot 1, Block 160, South 84 degrees 06 minutes 45 seconds East (S84°06'45"E), a distance of 340.35 feet to a Found Iron Bar;

thence (31) making a line through said Lot 1, Block 160, following an existing chain link fence, North 49 degrees 13 minutes 37 seconds East (N49°13'37"E), a distance of 160.41 feet to a Found Iron Bar on the easterly line of said Lot 1, Block 160; (this course is based on old map records and physical evidence found in field at time of survey. No Deed recording of a conveyance was found)

thence (32) running along said easterly line of Lot 1, Block 160, North 19 degrees 25 minutes 35 seconds East (N19°25'35"E), a distance of 408.28 feet to a point on the northeasterly line of said Lot 1, Block 160;

thence (33) running along said northeasterly line of Lot 1, Block 160, North 28 degrees 24 minutes 05 seconds West (N28°24'05"W), a distance of 92.40 feet to a point on the southeasterly line of Northfield Ave, a county road (100' wide R.O.W.);

thence (34) running along said southeasterly sideline of Northfield Avenue, North 60 degrees 15 minutes 55 seconds East (N60°15'55"E), a distance of 297.14 feet to a point of curvature. Said point being on a course of South 29 degrees 44 minutes 05 seconds East (S29°44'05"E.) 2.00 feet from a Found Conc. Monument at County Highway Centerline Station PC163+03.57;

thence (35) running along said southeasterly line of Northfield Avenue, on a curve, curving to the right having a radius of 1,382.69 feet, a central angle of 19 degrees 14 minutes 50 seconds (19°14'50"), an arc distance of 484.48 feet, and a chord bearing and distance of North 69 degrees 53 minutes 20 seconds East (N69°53'20"E), 482.30 feet to a point of tangency on the southerly sideline of said Northfield Avenue. Said point being on a course of South 10 degrees 29 minutes 15 seconds East (S10°29'15"E) 50.00 feet from a Found Conc. Monument in the centerline line of Northfield Avenue at County Highway Station PT 167+84.85;

thence (36) running along said sideline of Northfield Avenue, North 79 degrees 30 minutes 45 seconds East (N79°30'45"E), a distance of 691.62 feet to a point on the westerly side line of West Road (50' wide R.O.W.-Unimproved);

thence (37) running along said sideline of West Road, South 03 degrees 37 minutes 33 seconds West (S03°37'33"W), a distance of 245.50 feet to an angle point on the southwesterly sideline of said West Road;

thence (38) running along said southwesterly sideline of West Road, South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 85.19 feet to a point on the northwesterly line of Lot 3, Block 160 (lands n/f Imperiale, Diane in Deed Book 12013, Pg.3743);

thence (39) running along said line of Lot 3, Block 160, South 46 degrees 16 minutes 33 seconds West (S46°16'33"W), a distance of 150.00 feet to a point on the southwesterly line of said Lot 3, Block 160;

thence (40) running along said line of Lot 3, Block 160 and also along the southwesterly lines of Lot 4, Block 160 (lands n/f Trenk, Richard and Sivilli, Nancy in Deed Book 5387, Pg.255), Lot 5, Block 160 (lands n/f Goetz, William in Deed Book 12434, Pg.5889) and Lot 7, Block 160 (lands n/f Cuomo, Thomas in Deed Book 5231, Pg.477), South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 452.55 feet to a point on the southeasterly line of said Lot 7, Block 160;

thence (41) running along said southeasterly line of Lot 7, Block 160, North 46 degrees 16 minutes 33 seconds East (N46°16'33"E), a distance of 6.00 feet to a point on the southwesterly line of said Lot 7, Block 160;

thence (42) running along said southwesterly line of Lot 7, Block 160 and also along the southwesterly lines of Lot 8, Block 160 (lands n/f Assegidie, Fantu in Deed Book 12379, Pg.4580) and Lot 9, Block 160 (lands n/f McCauley, Patrick in Deed Book 4833, Pg.38), South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 265.64 feet to a Found Iron Pipe on the northwesterly sideline of said Rock Spring Road;

thence (43) running along said northwesterly sideline of Rock Spring Road, South 37 degrees 43 minutes 33 seconds West (S37°43'33"W), a distance of 6.07 feet to a point at the terminus of said Rock Spring Road;

thence (44) running along said terminus of Rock Spring Road, South 43 degrees 43 minutes 27 seconds East (S43°43'27"E), a distance of 50.56 feet to a point on the said southeasterly sideline of Rock Spring Road;

thence (45) running along the said sideline of Rock Spring Road, if projected, South 37 degrees 43 minutes 33 seconds West (S37°43'33"W), a distance of 19.44 feet to the
POINT AND PLACE OF BEGINNING.

Containing 5,191,818 square feet or 119.1877 acres, more or less.

**This Description in accordance with a Boundary Survey
prepared by G. C. Stewart Associates, Inc. 320 Runnymede Road,
Essex Fells, New Jersey, dated June 30, 2014.**

Unofficial Copy



Felt Professional Building
320 Runnymede Road PO Box 66 Essex Fells, N.J. 07021 (973) 226-0141 Fax (973) 226-3061

DESCRIPTION OF
BLOCK 160.01, LOTS 30 and 34
LANDS OF
"ROCKSPRING CLUB"
TOWNSHIP OF WEST ORANGE, ESSEX COUNTY NEW JERSEY

Beginning at a point on the southwesterly sideline of Walker Road (60' wide R.O.W.) with the easterly line of Lot 30.04, Block 160.01 (lands n/l Gardner, Lawrence in Deed Book 5263, Pg. 545) and being distant southeasterly along said sideline of Walker Road, 422.82 feet along various courses from the intersection of said sideline of Walker Road with the southeasterly sideline of Spring Hill Drive (50' wide R.O.W.), if projected. Said point also being the 8th corner in Deed Book 687, Pg. 331 Tract 2, and being the POINT AND PLACE OF BEGINNING;

thence (1) running along said southwesterly sideline of Walker Road, South 70 degrees 04 minutes 58 seconds East (S75°04'58"E), a distance of 394.44 feet to a point of curvature;

thence (2) still along said sideline of Walker Road, on a curve, curving to the left having a radius of 580.00 feet, a central angle of 13 degrees 40 minutes 36 seconds (13°40'36"), an arc distance of 128.79 feet, and a chord bearing and distance of South 81 degrees 40 minutes 18 seconds East (S81°40'18"E), 128.60 feet to a point of intersection with the northwesterly line of Undercliff Terrace South (60' wide R.O.W.);

thence (3) running along said northwesterly sideline of Undercliff Terrace South, South 36 degrees 20 minutes 37 seconds West (S36°20'37"W), a distance of 218.95 feet to an angle point;

thence (4) still along said sideline of Undercliff Terrace South, South 37 degrees 42 minutes 37 seconds West (S37°42'37"W), a distance of 289.69 feet to an angle point;

thence (5) still along said sideline of Undercliff Terrace South, passing over a Stone Monument at the terminus of said Undercliff Terrace South at a distance of 8.31 feet, and also along the northwesterly line of Lot 3, Block 45.08 (lands n/l Jacobs, Howard in Deed Book 8141, Pg. 707 Tract 1), South 33 degrees 20 minutes 37 seconds West (S33°20'37"W), a distance of 808.05 feet to a point, said point being North 33 degrees 20 minutes 37 seconds East (N33°20'37"E), 1.03 feet from a Found Stone Monument. Point also being on the northeasterly line of Lot 10, Block 160.04 as shown on a certain map entitled Final Plat "Rock Spring Estates" Township of West Orange, Essex County, New Jersey. Prepared by GC Stewart Assoc., Dated 1/30/84 and Filed 3/09/84 as Map No. 3549.

thence (6) running along said northeasterly line of Lot 10, Block 160.04, and also along the northeasterly sideline of Hillcrest Avenue (60' wide R.O.W. as shown on said Filed Map), North 73 degrees 58 minutes 58 seconds West (N73°58'58"W), a distance of 520.94 feet to a point of curvature;

thence (7) running along said sideline of Hillcrest Avenue, on a curve, curving to the left having a radius of 175.00 feet, a central angle of 40 degrees 00 minutes 00 seconds (40°00'00"), an arc distance of 122.17 feet, and a chord bearing and distance of South 88 degrees 03 minutes 02 seconds West (S88°03'02"W), 119.71 feet to a point of tangency on the northwesterly sideline of said Hillcrest Avenue;

thence (8) running along said sideline of Hillcrest Avenue, South 80 degrees 03 minutes 02 seconds West (S80°03'02"W), a distance of 82.78 feet to a point of curvature;

thence (9) running along said sideline of Hillcrest Avenue, on a curve, curving to the right having a radius of 25.00 feet, a central angle of 40 degrees 00 minutes 00 seconds (40°00'00"), an arc distance of 17.45 feet, and a chord bearing and distance of South 86 degrees 03 minutes 02 seconds West (S86°03'02"W), 17.10 feet to a point of tangency on the northeasterly sideline of said Hillcrest Avenue. Said point being on a course of North 18 degrees 03 minutes 02 seconds East (N18°03'02"E), a distance of 2.00 feet from a Found Condo. Monument;

thence (10) running along said northeasterly sideline of Hillcrest Avenue, North 73 degrees 58 minutes 58 seconds West (N73°58'58"W), a distance of 25.00 feet to a point on the southeasterly line of Lot 25, Block 180.01 as shown on a certain map entitled "Rock Spring at West Orange" a subdivision owned by the Barwin Company. Prepared by Freeman and Winston, dated 7/02/55 and Rev. 10/23/58;

The following (3) courses are along said map of "Rock Spring at West Orange"

thence (11) running along the said southeasterly line of Lot 25, Block 180.01, North 18 degrees 03 minutes 02 seconds East (N18°03'02"E), a distance of 100.00 feet to a point in the northeasterly line of said Lot 25, Block 180.01;

thence (12) running along said northeasterly line of Lot 25, Block 180.01, North 73 degrees 58 minutes 58 seconds West (N73°58'58"W), a distance of 22.38 feet to a point in the southeasterly line of said Lot 25, Block 180.01;

thence (13) running along said southeasterly line of Lot 25, Block 180.01 and also along the northeasterly lines of Lots 24, 19, 18, 13, 12 and 11, Block 180.01, North 32 degrees 38 minutes 02 seconds East (N32°38'02"E), a distance of 1,055.21 feet to a point on the southerly line of Lot 30.01, Block 180.01 (lands n/t Township of West Orange In-Deed Book 4182, Pg.325;

thence (14) running along said southerly line of Lot 30.01, Block 180.01 and also along the southerly lines of Lot 30.05, Block 180.01 (lands n/t Carter, Shown In Deed Book 12108, Pg.498) and said Lot 30.04, Block 180.01, South 75 degrees 04 minutes 58 seconds East (S75°04'58"E), a distance of 285.48 feet to a point on the southerly line of said Lot 30.04, Block 180.01;

thence (15) running along said southerly line of Lot 30.04, Block 180.01, North 71 degrees 58 minutes 32 seconds East (N71°58'32"E), a distance of 125.10 feet to a corner in same.

thence (16) running along said easterly line of Lot 30.04, Block 180.01, North 14 degrees 56 minutes 02 seconds East (N14°56'02"E), a distance of 142.00 feet to the

POINT AND PLACE OF BEGINNING

Containing 805,515 square feet or 20.7878 acres, more or less.

This Description in accordance with a Boundary Survey
Prepared by G. C. Stewart Associates, Inc. 320 Rannymede Road,
Essex Fells, New Jersey, dated June 30, 2014.

VESTING SCHEDULE

The fee simple estate or interest in the land described or referred to in the Commitment and covered herein is and is at the effective date hereof vested in:

Rock Spring Club and/or Rock Spring Country Club, a New Jersey Corporation, by the following:

- (a) Rock Spring Country Club by deed from Orange Mountain Land Co., dated July 1, 1925, and recorded September 9, 1925, in Deed Book B73, page 331.
- (b) Rock Spring Country Club by deed from Ulysses G. Baumgardner, dated September 17, 1925, and recorded September 21, 1925, in Deed Book C73, page 497.
- (c) Rock Spring Holding Co., by deed from Rock Spring Country Club, dated May 1, 1927, and recorded December 8, 1927, in Deed Book P77, page 56.
- (d) Rock Spring Club by deed from Samuel P. Watson, dated April 9, 1934, and recorded April 11, 1934, in Deed Book G87, page 331.
- (e) Rock Spring Club by deed from Thomas P. Tunstead and Edna H. Tunstead, his wife, dated November 18, 1936, and recorded November 20, 1936, in Deed Book E91, page 468.
- (f) Rock Spring Club by deed from Rock Spring Holding Co., dated December 14, 1943, and recorded December 18, 1943, in Deed Book R-102, page 390.
- (g) Rock Spring Club by deed from Louis A. DiMarzo and Olive G. DiMarzo, his wife, dated January 4, 1962, and recorded January 23, 1962, in Deed Book 3843, page 156.
- (h) Rock Spring Club by deed from The Town of West Orange, dated June 13, 1966, and recorded June 17, 1966, in Deed Book 4174, page 148.
- (i) Rock Spring Club by deed from 2001, a House Odyssey, Inc., dated February 10, 1984, and recorded March 9, 1984, in Deed Book 4820, page 77.

EXCLUDING PREMISES conveyed out in Deed Book S-79, page 345, Deed Book S79, page 347; Deed Book C-104, page 292; Deed Book C-104, page 293; Deed Book 3787, page 562; Deed Book 4092, page 73; and Deed Book 4182, page 325.

The said Rock Spring club merged with and into MGC-RSC, Inc. on February 1, 2016 with the name of the surviving corporation as Rock Spring Club, Inc.



GIT/REP-3
(9-2015)

State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)

ROCK SPRING CLUB AKA ROCK SPRING CLUB, INC.

Current Street Address

90 ROCK SPRING ROAD

City, Town, Post Office

WEST ORANGE

State

NEW JERSEY

Zip Code

07052

PROPERTY INFORMATION (Brief Property Description)

Block(s)

46.01

160

160.01

Lot(s)

22 through 31

2 and 10

30 and 34

Qualifier

Street Address

90 Rock Spring Road

City, Town, Post Office

West Orange

State

New Jersey

Zip Code

07052

Seller's Percentage of Ownership
100%

Total Consideration
\$1.00

Owner's Share of Consideration
\$1.00

Closing Date
October 2018

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to NON-residents)

1. Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will
2. The real property being sold or transferred is used exclusively as my principal residence within the meaning of 26 U.S. Code, section 121.
3. Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with
4. Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State
5. ☒ Seller is not individual, estate or trust and not required to make an estimated gross income tax payment
6. ☒ The total consideration for the property is \$1,000 or less so the seller is not required to make an estimated gross income tax payment.
7. The gain from the sale will not be recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, 1033 (CIRCLE THE Seller did not receive non-like kind property.
8. The real property being sold is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the
10. The deed is dated prior to August 1, 2004, and was not previously recorded.
11. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S.
13. The property transferred is a cemetery plot.
14. The seller is not receive net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

ROCK SPRING CLUB AKA ROCK SPRING CLUB, INC., a NJ not
for profit corporation, by its sole shareholder, MONTCLAIR
GOLF CLUB, a NJ not for profit corporation

10/30/18

Date

BY:

Christopher P. Gengaro, President

MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33 P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

SS.

County Municipal Code
0722

COUNTY OF ESSEX

FOR RECORDER'S USE ONLY

Consideration

1.00

RTF paid by Seller

Date 11-9-18 By

YN

MUNICIPALITY OR PROPERTY LOCATION West Orange

* Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions #3 and #4 on reverse side.)Deponent Christopher P. Gengare, being duly sworn according to law upon his/her oathdeposes and says that he/she is the Corporate Officer of the Sole Shareholder of the Grantor in a deed dated October, 2018,

transferring (Grantor, Legal Representative, Corporate Officer, Officer of the Title Company, Lending Institution, etc.)

real property identified as Block number 46.01, Lot Numbers 22-31, Block number 160, Lot numbers 2 and 10, and Block number 160.01, Lot numbers 30 and 34 located at90 Rock Spring Road, West Orange, New Jersey 07052,

(Street Address, Town)

and annexed thereto.

(2) CONSIDERATION \$1.00 (Instruction #1 and #5 on reverse side) ☒ no prior mortgage to which property is subject.(3) Property transferred is Class 4A 4B 4C. (Circle one) If Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED ASSESSED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:

(Instructions #5A and 7 on reverse side)

Total Assessed Valuation + Director's Ratio - Equalized Valuation

14,302,000.00 + 89.81 % = \$15,924,729.00

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized value.

(4) FULL EXEMPTION FROM FEE (Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C.49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s): Mere reference to exemption symbol is not sufficient. Explain in detail.

See Consideration of less than \$100.00(5) PARTIAL EXEMPTION FROM FEE (Instructions #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975; C. 113, P.L. 2005 and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN	Grantor(s)	62 Years of age or over*	(See instruction #9 on reverse side for A or B)
B. BLIND PERSON	Grantor(s)	legally blind or;	
DISABLED PERSON	Grantor(s)	permanently and totally disabled	Receiving disability payments
			Not gainfully employed*

Senior citizens, blind or disabled persons must also meet all of the following criteria.

Owned and occupied by grantor(s) at time of sale.

One- or two-family residential premises.

Resident of the State of New Jersey

Owners as joint tenants must all qualify.

* IN THE CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNIONS COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #10 on reverse side)

Affordable according to HUD standards.

Meets income requirements of region.

Reserved for occupancy.

Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10 and #12 on reverse side)

Entirely new improvement.

Not previously used for any purpose

Not previously occupied.

"NEW CONSTRUCTION" printed clearly at the top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)

No prior mortgage assumed or to which property is subject at time of sale.

No contributions to capital by either grantor or grantee legal entity.

No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce the county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33 P.L. 2006.

Subscribed and sworn to before me

this 30th day of October, 2018.

Laurence Slous, Esq.
Attorney at Law of NJ

26 Prospect Avenue, West Orange, NJ 07052

X000-X000-720

Last 3 digits in Grantor's Social Security Number

Rock Spring Club AKA Rock Spring Club, Inc.
By its Sole Shareholder Montclair Golf Club

Grantor Name

80 Rock Spring Road, West Orange, NJ 07052

Grantor Address at Time of Sale

FOR OFFICIAL USE ONLY

County Essex

Instrument Number

Deed Number

Deed Dated 10-30-18

Book

Date Recorded 11-9-18

County Recording Officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY - DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08646-0251
ATTENTION: REALTY TRANSFER FEE UNITThe Director of Taxation in the Department of the Treasury has prescribed this form, as required by law, and may not be altered or amended without the approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/rtf/localtax.html

Table DP-1. Profile of General Demographic Characteristics: 2010

Geographic area: New Jersey

State:34 County:

Subject	Number	Percent	Subject	Number	Percent
Total Population	8,791,894	100.0	HISPANIC OR LATINO AND RACE		
SEX AND AGE			Total population	8,791,894	100.0
Male	4,279,600	48.7	Hispanic or Latino (of any race)	1,555,144	17.7
Female	4,512,294	51.3	Mexican	217,715	2.5
			Puerto Rican	434,092	4.9
Under 5 years	541,020	6.2	Cuban	83,362	0.9
5 to 9 years	564,750	6.4	Other Hispanic or Latino	819,975	9.3
10 to 14 years	587,335	6.7	Not Hispanic or Latino	7,236,750	82.3
15 to 19 years	598,099	6.8	White alone	5,214,878	59.3
20 to 24 years	541,238	6.2	RELATIONSHIP		
25 to 34 years	1,109,801	12.6	Total population	8,791,894	100.0
35 to 44 years	1,238,297	14.1	In households	8,605,018	97.9
45 to 54 years	1,379,196	15.7	Householder	3,214,360	36.6
55 to 59 years	565,623	6.4	Spouse	1,643,377	18.7
60 to 64 years	480,542	5.5	Child	2,690,797	30.6
65 to 74 years	611,434	7.0	Own child under 18 years	1,854,730	21.1
75 to 84 years	394,948	4.5	Other relatives	617,258	7.0
85 years and over	179,611	2.0	Under 18 years	180,227	2.0
Median age (years)	39.0	(x)	Nonrelatives	439,226	5.0
			Unmarried partner	190,283	2.2
18 years and over	6,726,680	76.5	In group quarters	186,876	2.1
Male	3,223,123	36.7	Institutionalized population	100,621	1.1
Female	3,503,557	39.8	Noninstitutionalized population	86,255	1.0
21 years and over	6,391,930	72.7	HOUSEHOLD BY TYPE		
62 years and over	1,465,451	16.7	Total households	3,214,360	100.0
65 years and over	1,185,993	13.5	Family households (families)	2,226,606	69.3
Male	493,434	5.6	With own children under 18 years	1,025,524	31.9
Female	692,559	7.9	Married-couple family	1,643,377	51.1
RACE			With own children under 18 years	748,765	23.3
One race	8,551,591	97.3	Female householder, no husband present	429,095	13.3
White	6,029,248	68.6	With own children under 18 years	213,744	6.6
Black or African American	1,204,826	13.7	Nonfamily households	987,754	30.7
American Indian and Alaska Native	29,026	0.3	Householder living alone	811,221	25.2
Asian	725,726	8.3	Householder 65 years and over	325,073	10.1
Asian Indian	292,256	3.3	Households with individuals under 18 years	1,126,325	35.0
Chinese	134,442	1.5	Households with individuals 65 years & over	864,309	26.9
Filipino	110,650	1.3	Average household size	2.68	(x)
Japanese	13,146	0.1	Average family size	3.22	(x)
Korean	93,679	1.1	HOUSING OCCUPANCY		
Vietnamese	20,628	0.2	Total housing units	3,553,562	100.0
Other Asian 1/	60,925	0.7	Occupied housing units	3,214,360	90.5
Native Hawaiian and Other Pacific Islander	3,043	0.0	vacant housing units	339,202	9.5
Native Hawaiian	674	0.0	For seasonal, recreational or		
Guamanian or Chamorro	915	6.4	occasional use	134,903	3.8
Samoan	234	2.7	Homeowner vacancy rate (%)	1.8	(x)
Other Pacific Islander 2/	1,220		Rental vacancy rate (%)	7.6	(x)
Some other race	559,722		HOUSING TENURE		
Two or more races	240,303		Occupied housing units	3,214,360	100.0
Race alone or in combination with one or more other races: 3/			Owner-occupied housing units	2,102,465	65.4
White	6,210,995	70.6	Renter-occupied housing units	1,111,895	34.6
Black or African American	1,300,363	14.8	Average household size		
American Indian and Alaska Native	70,716	0.8	of owner-occupied units	2.79	(x)
Asian	795,163	9.0	of renter-occupied units	2.47	(x)
Native Hawaiian and Other Pacific Islander	12,999				
Some other race	660,171	7.5			

(x) Not applicable

1/ Other Asian alone, or two or more Asian categories

2/ Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories

3/ In combination with one or more of the other races listed. The following six numbers may add to more than the total population because individuals may report more than one race

Source: US Bureau of the Census, 2010 Census of Population and Housing

Prepared by the New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research, May 2011

Table DP-1. Profile of General Demographic Characteristics: 2010

Geographic area: Essex County

State:34 County:013

Subject	Number	Percent	Subject	Number	Percent
Total Population	783,969	100.0	HISPANIC OR LATINO AND RACE		
SEX AND AGE			Total population	783,969	100.0
Male	375,964	48.0	Hispanic or Latino (of any race)	159,117	20.3
Female	408,005	52.0	Mexican	9,002	1.1
			Puerto Rican	54,005	6.9
Under 5 years	53,819	6.9	Cuban	5,310	0.7
5 to 9 years	53,756	6.9	Other Hispanic or Latino	90,800	11.6
10 to 14 years	53,781	6.9	Not Hispanic or Latino	624,852	79.7
15 to 19 years	54,903	7.0	White alone	260,177	33.2
20 to 24 years	52,785	6.7			
25 to 34 years	107,655	13.7	RELATIONSHIP		
35 to 44 years	116,221	14.8	Total population	783,969	100.0
45 to 54 years	115,224	14.7	In households	760,197	97.0
55 to 59 years	46,553	5.9	Householder	283,712	36.2
60 to 64 years	38,985	5.0	Spouse	113,673	14.5
65 to 74 years	47,566	6.1	Child	245,726	31.3
75 to 84 years	29,094	3.7	Own child under 18 years	168,670	21.5
85 years and over	13,627	1.7	Other relatives	73,540	9.4
			Under 18 years	23,383	3.0
Median age (years)	36.4	(x)	Nonrelatives	43,546	5.6
			Unmarried partner	19,365	2.5
18 years and over	589,051	75.1	In group quarters	23,772	3.0
Male	276,780	35.3	Institutionalized population	12,126	1.5
Female	312,271	39.8	Noninstitutionalized population	11,646	1.5
21 years and over	557,163	71.1			
62 years and over	112,496	14.3	HOUSEHOLD BY TYPE		
65 years and over	90,287	11.5	Total households	283,712	100.0
Male	36,002	4.6	Family households (families)	189,339	66.7
Female	54,285	6.9	With own children under 18 years	94,126	33.2
			Married-couple family	113,673	40.1
RACE			With own children under 18 years	55,722	19.6
One race	759,165	96.8	Female householder, no husband present	58,460	20.6
White	333,868	42.6	With own children under 18 years	31,392	11.1
Black or African American	320,479	40.9	Nonfamily households	94,373	33.3
American Indian and Alaska Native	3,056	0.4	Householder living alone	78,528	27.7
Asian	35,789	4.6	Householder 65 years and over	26,722	9.4
Asian Indian	10,853	1.4			
Chinese	9,020	1.2	Households with individuals under 18 years	106,537	37.6
Filipino	9,003	1.1	Households with individuals 65 years & over	68,133	24.0
Japanese	682	0.1			
Korean	2,447	0.3	Average household size	2.68	(x)
Vietnamese	967	0.1	Average family size	3.29	(x)
Other Asian 1/	2,817	0.4			
Native Hawaiian and Other Pacific Islander	286	0.0	HOUSING OCCUPANCY		
Native Hawaiian	45	0.0	Total housing units	312,954	100.0
Guamanian or Chamorro	105	0.0	Occupied housing units	283,712	90.7
Samoan	26	0.0	vacant housing units	29,242	9.3
Other Pacific Islander 2/	110	0.0	For seasonal, recreational or		
Some other race	65,687	8.4	occasional use	924	0.3
Two or more races	24,804	3.2	Homeowner vacancy rate (%)	2.5	(x)
			Rental vacancy rate (%)	9.6	(x)
Race alone or in combination with one or more other races: 3/					
White	350,939	44.8	HOUSING TENURE		
Black or African American	332,042	42.4	Occupied housing units	283,712	100.0
American Indian and Alaska Native	7,007	0.9	Owner-occupied housing units	128,346	45.2
Asian	40,993	5.2	Renter-occupied housing units	155,366	54.8
Native Hawaiian and Other Pacific Islander	1,644	0.2	Average household size		
Some other race	78,096	10.0	of owner-occupied units	2.95	(x)
			of renter-occupied units	2.46	(x)

(x) Not applicable

1/ Other Asian alone, or two or more Asian categories

2/ Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories

3/ In combination with one or more of the other races listed. The following six numbers may add to more than the total population because individuals may report more than one race

Source: US Bureau of the Census, 2010 Census of Population and Housing

Prepared by the New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research, May 2011

Table DP-1. Profile of General Demographic Characteristics: 2010

Geographic area: West Orange township

State:34 County:013

Subject	Number	Percent	Subject	Number	Percent
Total Population	46,207	100.0	HISPANIC OR LATINO AND RACE		
SEX AND AGE			Total population	46,207	100.0
Male	21,669	46.9	Hispanic or Latino (of any race)	7,487	16.2
Female	24,538	53.1	Mexican	675	1.5
			Puerto Rican	1,011	2.2
Under 5 years	3,056	6.6	Cuban	291	0.6
5 to 9 years	2,968	6.4	Other Hispanic or Latino	5,510	11.9
10 to 14 years	2,987	6.5	Not Hispanic or Latino	38,720	83.8
15 to 19 years	2,865	6.2	White alone	22,140	47.9
20 to 24 years	2,360	5.1			
25 to 34 years	5,113	11.1	RELATIONSHIP		
35 to 44 years	6,755	14.6	Total population	46,207	100.0
45 to 54 years	6,934	15.0	In households	45,362	98.2
55 to 59 years	3,096	6.7	Householder	16,790	36.3
60 to 64 years	2,711	5.9	Spouse	8,913	19.3
65 to 74 years	3,165	6.8	Child	14,423	31.2
75 to 84 years	2,447	5.3	Own child under 18 years	9,989	21.6
85 years and over	1,750	3.8	Other relatives	3,419	7.4
			Under 18 years	840	1.8
Median age (years)	40.6	(x)	Nonrelatives	1,817	3.9
			Unmarried partner	864	1.9
18 years and over	35,264	76.3	In group quarters	845	1.8
Male	16,020	34.7	Institutionalized population	788	1.7
Female	19,244	41.6	Noninstitutionalized population	57	0.1
21 years and over	33,878	73.3			
62 years and over	8,978	19.4	HOUSEHOLD BY TYPE		
65 years and over	7,362	15.9	Total households	16,790	100.0
Male	2,747	5.9	Family households (families)	11,749	70.0
Female	4,615	10.0	With own children under 18 years	5,602	33.4
			Married-couple family	8,913	53.1
RACE			With own children under 18 years	4,278	25.5
One race	44,781	96.9	Female householder, no husband present	2,128	12.7
White	26,406	57.1	With own children under 18 years	1,033	6.2
Black or African American	12,284	26.6	Nonfamily households	5,041	30.0
American Indian and Alaska Native	174	0.4	Householder living alone	4,286	25.5
Asian	3,680	8.0	Householder 65 years and over	2,116	12.6
Asian Indian	1,377	3.0			
Chinese	701	1.5	Households with individuals under 18 years	6,055	36.1
Filipino	1,009	2.2	Households with individuals 65 years & over	5,120	30.5
Japanese	33	0.1			
Korean	262	0.6	Average household size	2.70	(x)
Vietnamese	77	0.2	Average family size	3.28	(x)
Other Asian 1/	221	0.5			
Native Hawaiian and Other Pacific Islander	10	0.0	HOUSING OCCUPANCY		
Native Hawaiian	3	0.0	Total housing units	17,612	100.0
Guamanian or Chamorro	2	0.0	Occupied housing units	16,790	95.3
Samoan	1	0.0	vacant housing units	822	4.7
Other Pacific Islander 2/	4	0.0	For seasonal, recreational or		
Some other race	2,227	4.8	occasional use	107	0.6
Two or more races	1,426	3.1	Homeowner vacancy rate (%)	1.6	(x)
			Rental vacancy rate (%)	5.6	(x)
Race alone or in combination with one or more other races: 3/					
White	27,436	59.4	HOUSING TENURE		
Black or African American	13,007	28.1	Occupied housing units	16,790	100.0
American Indian and Alaska Native	378	0.8	Owner-occupied housing units	11,698	69.7
Asian	4,112	8.9	Renter-occupied housing units	5,092	30.3
Native Hawaiian and Other Pacific Islander	71	0.2	Average household size		
Some other race	2,732	5.9	of owner-occupied units	2.86	(x)
			of renter-occupied units	2.33	(x)

(x) Not applicable

1/ Other Asian alone, or two or more Asian categories

2/ Other Pacific Islander alone, or two or more Native Hawaiian and Other Pacific Islander categories

3/ In combination with one or more of the other races listed. The following six numbers may add to more than the total population because individuals may report more than one race

Source: US Bureau of the Census, 2010 Census of Population and Housing

Prepared by the New Jersey Department of Labor and Workforce Development, Division of Labor Market & Demographic Research, May 2011

CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS

Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:

1. The legal description is assumed to be correct. Any sketch accompanying this report is included for illustrative purposes only and shall not be construed as a survey. No responsibility is implied or assumed for matters which are legal in character. No opinion is being rendered, or conveyed as to the title to the property and any reference to such is based on current public record. Title is assumed to be valid and marketable, and that there are no unknown judgments, liens or other litigation which would cloud title to the property or otherwise affect the Market Value.
2. In a Market Value appraisal assignment, the property being appraised is valued as a whole, in fee simple ownership, unencumbered with easements, liens mortgages, or restrictions. It is also valued under the specific assumption that it is under responsible ownership and competent management.
3. The distribution of the total estimate of value between land and improvements shall not be employed in connection with any other use to which the property may be utilized and will render the estimate invalid if so applied. This report is based on the specific assumption that it shall be utilized in its entirety and shall not be segmented or taken out of context.
4. All estimates, information, market data, property information, and other computations supplied by others has been recognized and deemed to be reasonable and correct, but are not guaranteed and have not been independently verified or authenticated.
5. A Market Value appraisal is a subjective analysis based on our interpretation of facts and other data compiled in connection with the assignment. As such, the valuation estimate represents our opinion as to the Market Value of the property as of the date specified. We make no representation as to events which may occur subsequent to the effective valuation date. We have not considered any potential changes in the federal, state or local laws, regulations, codes or requirements in connection with this assignment.
6. Unless specifically noted, this report has not considered nor recognized any costs which may be incurred due to potentially adverse environmental conditions which may be present. The foregoing includes but is not limited to sampling, testing, monitoring or remediation. Unless specifically noted, we have not been provided with any information relating to the possible existence of adverse environmental problems or conditions with this property. In the event a subsequent investigation reveals the existence of such conditions, the appraisers reserve the right to revise or rescind any valuation estimates reported herein.

CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS

Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:

7. In addition to the principal appraiser, certain research and investigative data contained in this appraisal report or utilized in its development may have been performed by an appraisal associate or staff member of the Hendricks Appraisal Company, LLC. This individual has also participated in all aspects of the assignment, including the valuation and analysis upon which this document is based. This individual shall have been recognized and noted in the accompanying report. Their qualifications have been retained in our files and are available for inspection upon written request.
8. Neither all nor any part of the contents of this report shall be disclosed or conveyed to the public or private entities through advertising media, public relations, newsprint media, on-line media (including email, etc), or any and all other means of public dissemination without the prior written consent of the individual appraiser and the principals of the Hendricks Appraisal Company, LLC.
9. The appraiser is not required or obligated to give testimony or to be in attendance in court or any judicial or quasi-judicial hearing or conference with reference to the subject property without prior written contractual agreement or arrangement thereto.
10. Unless specifically noted, the appraisal has not considered conditions relating to surface or subsurface waters; including but not limited to the water table, flood plain, flood hazard, wetlands or transitional-buffers areas. In addition, any riparian rights, riparian lands and drainage, which currently or in the future may be the subject of a claim by the State of New Jersey or the United States of America.
11. No opinion is conveyed or expressed as to the value of any subsurface oil, gas or mineral rights and the appraisers have assumed that no agreement for the extraction or exploration of such resources on the property exist.
12. Unless otherwise stated in this report or document, we have not been requested nor have we conducted any investigation into the possible existence of toxic or potentially hazardous material used in the construction, operation, maintenance or expansion of any improvements on or beneath the property. In addition, we have not performed an investigation or research into the possible existence of environmentally adverse materials, contaminants or other agents which may have been stored on, in, or within the immediate vicinity of the property. The appraisers have noted that they are not qualified to render an opinion regarding such matters and advise the client to secure the services of a licensed and qualified environmental expert and or firm to provide this type of information. Any valuation contained in this report is based on the specific assumption that the property is unencumbered with adverse environmental problems or conditions.

CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS

Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:

13. On January 26, 1992 the Americans with Disabilities Act (ADA) became effective. Unless specifically noted, we have made not conducted a compliance survey or analysis of the improvements to determine if they are in conformance with the requirements of the ADA. The appraisers are not qualified to render an opinion as to such matters and recommend that the client retain the services of a licensed and qualified architect or engineer to perform a compliance survey and cost to cure estimate. The client is advised that should deficiencies be found as it relates to ADA compliance issues, that the Market value estimate reported herein may be negatively affected. Nonetheless, in the absence of any information to the contrary, this report is based on the assumption that the property is in complete and full compliance with the requirements of the ADA.
14. This report may incorporate several assumptions, conditions or estimates relating to overall property performance, as well as local, state and national business and or economic climates which are deemed reasonable and appropriate as of the date of valuation. However, the client is advised that material changes in the local, state, or national economies as well as the property itself may result in one or more of these assumptions, conditions or estimates not being realized. In addition, unanticipated events may occur which will affect the property being appraised. The foregoing may also result in a material change in the valuation estimate contained herein or in the type of appraisal methodology employed in the report.
15. Any forecasted income referred to in the appraisal may be based on lease or rental information provided by the owner, client or third parties. The appraiser may not have been supplied with the formal lease agreements, documented rental information or other income-expense information for the property and assumes no responsibility for the completeness of any information provided. The estimates of income and expense are not, and should not be construed as predictions for the future performance of the property. They represent the appraiser's best interpretation and estimates relating to current and historical market perceptions on income and expense. The appraiser makes no warranty or representation that any projections or forecasts of future income or expense for the property will actually materialize.
16. The real estate market is in a constant state of change, and the appraiser can only reflect what the investment community perceives as of the date of valuation, for the property, its location, and for the future in terms of income, expense, supply and demand.

CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS

Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:

17. Unless otherwise noted, the improvements on the land described elsewhere in this report appear to be structurally sound and viable. However, this report-document assumes no responsibility for the condition of the improvements or any of its components.
18. The appraisers assume no responsibility for matters or considerations involving the expertise of individuals within other disciplines or fields. The foregoing includes reports, documents or information provided to the appraisers by others which may have been relied upon in connection with the development of this document. The foregoing includes but is not limited to matters relating to environmental conditions or problems; municipal zoning regulations or requirements which may impact or effect the property; potential changes in zoning or building codes; engineering considerations including soil and sub-soil conditions or testing; development considerations and approvals; civil, electrical, mechanical, structural or any other engineering matters. The appraisers are not qualified to render opinions as to the validity of such expert reports, documents or information supplied.
19. The appraisers have not considered any personal property or items which may be located on the property in the valuation estimate. The foregoing also includes, but is not limited to consideration involving the cost of removing or relocating these non-realty items. Unless specifically noted, the valuation estimate contained herein is limited to the real property only.
20. Other limiting conditions and assumptions may have been noted and reflected elsewhere in this report. The aforementioned assumptions and limiting conditions are to be considered and recognized by the client in addition to those specified within the body of the report.
21. The client is advised that this opinion of value is effective only as of the date specified in this report, analysis, review or consulting assignment. In addition, changes since that date in economic and market factors, or changes within the property itself can and will significantly affect overall property values.
22. This report has been prepared at the request of the client and for the specific purpose noted elsewhere in this document. It is not to be utilized or relied upon by any other individual or entity. Any unauthorized individual or entity utilizing this report, its conclusions or information, without written consent of the client and the appraiser do so at their own risk.

CONTINGENT ASSUMPTIONS AND LIMITING CONDITIONS

Unless specifically stated, this appraisal, review, analysis or consulting assignment has been prepared subject to the following Contingent Assumptions and Limiting Conditions:

23. Possession of this report or document, or copy thereof, does not convey a license or right of duplication. Any reproduction of this report or document without the written consent of the Hendricks Appraisal Company, LLC is prohibited.
24. Unless otherwise noted or described, this report or document has been prepared under the assumption that the property is not situated within a designated flood zone where mandatory flood insurance is required. In addition, unless specifically noted, we have not been provided with any information relative to potential wetlands which may or may not be present. The appraisers are not qualified to identify property which may be encumbered with wetlands. The client is advised that the presence of wetlands or the location of the property within a designated flood zone may affect the value of the property. This report or document assumes that the property is not encumbered with wetlands and is not situated within a designated flood plain.
25. This report or document is based on the specific assumption that the property is being used or developed in compliance with all applicable municipal, county, state and or federal building, health, safety, use and zoning codes. Furthermore, it assumes any noted deviations, restrictions or limitations have also been complied with.
26. This report or document also assumes that all required licenses, permits, certificates and-or agreements issued by any municipal, county, state or federal agency have been obtained and or renewed as may be required. In the event the appraisers have not been provided with evidence of such licenses, permits, certificates and-or agreements, the client is advised to obtain such prior to any reliance on this report or document.
27. If the subject of this assignment involves proposed construction, and this report or document is based on plans and specifications provided, we have assumed that the author(s) of such plans and specifications is competent, licensed and qualified and that the proposed improvements will be completed in a reasonable period of time, employing good quality workmanship and materials. The appraisers have not considered and assume no responsibility for subsequent changes, substitutions or revisions to the plans and specifications as well as any consequential impact that may have on the value estimate.
28. We do not disclose any personal information gathered in the preparation of the appraisal report to any third parties. Information obtained from the client during the appraisal process shall be retained in our files for a minimum of five (5) years from completion of the assignment. Unless required by law, information provided to us and specified as confidential by the client shall not be shared or published except within the context of the appraisal report.

QUALIFICATIONS

MARK E. HENDRICKS, CRE®, FRICS, CTA, SCGRE

Education: Mount Saint Mary's University – B.A. - 1981
Emmitsburg, Maryland

Experience: Actively engaged in real estate valuation, counseling and advisory studies within the State of New Jersey since 1981. Appraisal, counseling and advisory assignments included the following: residential properties, subdivisions, multi-family condominium and townhouse development; commercial properties, retail centers, mixed-use properties, automobile dealerships, neighborhood shopping centers, regional shopping malls; office buildings, corporate facilities, corporate campus, leasing analysis and consulting; apartment properties of all types; industrial properties, warehouse, manufacturing, flex, distribution and terminals; vacant sites including residential, commercial, industrial, waterfront, quarry properties, green acres-open space, conservation and recreational lands; other assignments of a specialized nature include: corporate office-headquarters, power generation facilities; hospitals, schools, golf courses, telecom facilities, easements, partial interests, breweries and insurance loss analysis. These assignments were conducted for both public and private entities and individuals.

Mr. Hendricks has qualified as an expert witness before the Tax Court of New Jersey, the Superior Court of New Jersey, the United States Bankruptcy Courts, County Boards of Taxation, along with local planning and zoning boards. He is also an approved State of New Jersey, Department of Environmental Protection, Green Acres Division, real estate appraiser.

- Professional Territory - Northern New Jersey - Bergen, Essex, Hudson, Middlesex, Morris, Passaic, Somerset, and Union Counties.
- He has served as a Commissioner in Condemnation for the Superior Court of New Jersey.
- Mr. Hendricks served as the municipal Tax Assessor for the Township of Nutley in 2004.
- He is also an active owner/investor and manager in several properties.

Employment: 1981-1997 – Vice President
Robert W. Hendricks & Company, Inc.

1997-Present – Principal & CEO
The Hendricks Appraisal Company, LLC
Seven Hutton Avenue
West Orange, New Jersey 07052
(973) 736-5656 – (973) 736-2364 (Facsimile)
email - mhendrickscre@gmail.com

QUALIFICATIONS

MARK E. HENDRICKS, CRE®, FRICS, CTA, SCGREA

Affiliations:

Member - The Counselors of Real Estate – CRE®
Member - Fellow of the Royal Institute of Chartered Surveyors (FRICS)
Affiliate Member - Appraisal Institute
Member IAAO – International Association of Assessing Officers
Member IREM - Institute of Real Estate Management
New Jersey State Certified General Real Estate Appraiser (SCGREA - 42RG0923)
New Jersey State Certified Tax Assessor – CTA (#1591)

General Information:

Mr. Hendricks has conducted acquisition appraisals for various large scale eminent domain projects including: the New Jersey Performing Arts Center (NJPAC); Prudential Center Arena; Society Hill Development at University Heights; Essex County Correctional Facility; Honorable Joseph G. Minish Passaic River Waterfront Promenade; Science Park School Project. In addition to acquisition appraisals, he has served as the review appraiser in connection with other large scale developments including: the Riverfront Stadium facility; New Jersey Transit Light Rail Program; Newark Airport Monorail; various public school development and expansion projects.

Other major redevelopment projects predominantly located within the City of Newark included the Home Depot; Victory Gardens development; South Ward Industrial Park; Hartz Mountain Industrial-Waverly Yards; Multiplex Cinema; Newark Entertainment Complex; Bergen Street Redevelopment project; and the Center City (Paterson) development.

Mr. Hendricks has been retained as the real estate appraisal expert and tax consultant for numerous municipalities including: Township of Belleville, Borough of Chatham, Township of Cedar Grove, Borough of Caldwell, Township of Fairfield, Borough of Glen Ridge, Township of Little Falls, Township of Maplewood, Township of Montclair, City of Newark, Borough of New Providence, Borough of North Caldwell, Township of Nutley, City of Orange Township, City of Paterson, Borough of Roseland, City of Summit, Township of Union, Township of Verona, Township of West Caldwell, and the Township of West Orange.

In addition to his appraisal, consulting and advisory experience, he has been retained by various communities to review and monitor the Class IV components (apartment-commercial-industrial) of municipal revaluation and reassessment programs. These include the Borough of Caldwell, Borough of Glen Ridge, Township of Little Falls, Township of Montclair, Township of Nutley, the Borough of North Caldwell, Township of Fairfield, City of Paterson, Borough of Roseland, Township of Verona, Township of Cedar Grove, the Township of West Caldwell, and the Township of West Orange.

PARTIAL LISTING OF CLIENTS SERVED AND MAJOR ASSIGNMENTS

Government

U.S. Department of Commerce
U.S. Department of Justice
U.S. Department of Veterans Affairs
U.S. Post Office
U.S. Small Business Administration
Internal Revenue Service
U.S. Department of the Interior

N. J. Office of the Attorney General
N. J. Economic Development Authority
N. J. Department of Environmental Protection
N. J. Schools Development Authority
N. J. Housing & Mortgage Finance Agency

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Essex County Board of Chosen Freeholders
Essex County Parks Commission
Essex County Office of the County Counsel
Essex County Improvement Authority

Township of Belleville
Township of Bloomfield
Township of Cedar Grove
Borough of Chatham
Borough of Caldwell
Township of Fairfield
Borough of Glen Ridge
Township of Maplewood
City of Newark
Township of New Providence
Township of Nutley
Borough of North Caldwell
City of Orange Township
City of Paterson
Borough of Roseland
City of Summit
Township of South Orange Village
Township of Union
Township of Verona
Township of West Caldwell
Township of West Orange

Financial

Boiling Springs Savings Bank
Bank of America
Citibank
TD Bank
Sun National Bank
PNC Bank
Regal Bank
Glen Rock Savings Bank
Valley National Bank

* * * * *

Attorneys

DeCotis, Fitzpatrick, Cole & Wisler
Gibbons, LLC
Lum, Drasco & Positan, LLC
Lowenstein Sandler, LLP
Piro, Zinna, Cifelli, Paris &
Genitempo, LLC
McManimon, Scotland & Bauman, LLC
McElroy, Deutsch & Mulvaney, LLP
Scarinci & Hollenbeck, LLC
Riker, Danzig, Scherer, Hyland &
Perretti, LLP
O'Donnell McCord, P.C.
Connell Foley, LP

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Major Assignments

N.J. Performing Arts Center
Prudential Center (NJ Devils Arena)
Essex County Administration Complex
Newark Riverfront Stadium
N.J. Transit Light Rail Project - Newark
Anheuser-Busch Brewery
New Jersey Institute of Technology
Prudential Headquarters - Newark
PSEG Corporate Headquarters
Gateway Office Complex
Mountainside Hospital
Canoe Brook Country Club
Montclair Golf Club
Essex County Country Club
Ridgewood Country Club
Crestmont Country Club
Mountain Ridge Country Club

**RESOLUTION
OF THE WEST ORANGE TOWNSHIP ABC BOARD**

**RESOLUTION ISSUING A NEW HOTEL ("36") LIQUOR LICENSE PURSUANT TO
N.J.S.A. 33:1-12.20 FOR CAMBRIA SUITES HOTEL, 12 ROONEY CIRCLE, TO BE
OPERATED BY SUN DEVELOPMENT & MANAGEMENT CORPORATION,
LICENSEE, LICENSE No. 0722-36-075-001**

WHEREAS, at its meeting on August 7, 2018, immediately following the regular meeting of the West Orange Township Council that evening, the West Orange Township ABC Board adopted Resolution #608-18, indicating its intent to issue pursuant to the "Public Sale Option" a New Hotel ("36") Liquor License pursuant to N.J.S.A. 33:1-12.20, for the new Cambria Suites Hotel located at 12 Rooney Circle, West Orange, NJ; and

WHEREAS, that same Resolution provided for a minimum bid of \$50,000 and set forth in detail the advertising and bidding procedures to be followed pursuant to law; and

WHEREAS, those advertising and bidding procedures were strictly followed and resulted in the receipt of a single bid in the amount of \$50,000 from the Sun Development & Management Corporation (Sun Development), with a principal address at 5701 Progress Road, Indianapolis, Indiana 46241-4334, that entity to be the operator of the Cambria Suites Hotel and the licensed premises to be located in that Hotel; and

WHEREAS, Sun Development also submitted separately from its bid the required Certification as to its meeting the qualifications for a New Hotel ABC License and its 12-page Application for such license; and

WHEREAS, Sun Development appeared to meet all the qualifications set forth in Resolution #608-18, and in the applicable New Jersey statutes and regulations to be a Licensee for the proposed Licensed premises at the Cambria Suites Hotel at 12 Rooney Circle, West Orange, NJ; and

WHEREAS, the West Orange ABC Board at its regular meeting on October 30, 2018, adopted ABC Resolution #613-18, accepting Sun Development's bid and awarding the New Hotel License to Sun Development subject to and contingent upon the usual ABC investigation by the West Orange Police Department resulting in satisfactory findings as to the prospective Licensee's qualifications, to the Township's receipt of the applicant's check for the bid amount and to the statutorily required Special Condition; and

WHEREAS, the usual ABC investigation of Sun Development by the West Orange Police Department has been completed except for New Jersey State Police confirmation that Sun Development's shareholders' fingerprint submissions demonstrate no prior criminal record, the fingerprints having been submitted to the State Police Criminal Information Division in mid-January, but returned by mail on January 28, 2019, due to a missing two-digit contributor's case number which number upon postal receipt by the West Orange Police Department will be added

and the fingerprints resubmitted for review by the New Jersey State Police; and

WHEREAS, Sun Development having been found by the West Orange Police Department's investigation in all other respects to in fact be qualified for issuance of a New Hotel ("36") Liquor License, there being no impediments or objections to such issuance, and the bid amount of \$50,000 having been received by the Township of West Orange and being held in escrow pending the adoption of this Resolution issuing the New Hotel ("36") Liquor License to Sun Development; and

WHEREAS, Sun Development's shareholders have submitted Affidavits of Qualification for Ownership Interest in or Association with a New Jersey Alcoholic Beverage License or Permit, each swearing under oath and penalty of perjury that they meet all New Jersey mandated qualifications for issuance of a Liquor License, including, but not limited to having no record of conviction for a crime of moral turpitude, and acknowledging that if found to be disqualified, each must divest himself or herself of any interest in or association with the Liquor License within a time frame specified by the Director of Alcoholic Beverage Control; and

WHEREAS, the West Orange Police Department's investigation has also found that Sun Development's shareholders currently have an interest in and hold three other New Jersey Liquor Licenses and have had such interests for more than the past five years, indicating that past investigations of them have failed to disclose any convictions for crimes of moral turpitude; and

WHEREAS, in the event any of the Sun Development shareholders is found to have a record of conviction for a crime of moral turpitude, the West Orange ABC Board shall require immediate divestment of any interest in or association with the Liquor License; and

WHEREAS, Counsel for Sun Development has advised that Sun Development will be subject to a penalty of \$1.5 million by its franchisor, Choice Hotels, in the event its new Cambria Suites Hotel in West Orange is not open for business, including both its hotel facility and its bar and restaurant operation therein, before the end of this month, January 31, 2019;

NOW, THEREFORE, BE IT AND IT HEREBY IS RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, SITTING IN ITS CAPACITY AS THE WEST ORANGE TOWNSHIP ABC BOARD, that the Sun Development & Management Corporation (Sun Development), with a principal address at 5701 Progress Road, Indianapolis, Indiana 46241-4334, being the only bid received and in the required minimum amount as a result of the Public Sale Option authorized for issuance of the New Hotel ("36") Liquor License for the new Cambria Suites Hotel located at 12 Rooney Circle, West Orange, NJ, the Licensed Premises to be known as "The Local Kitchen & Tap", to be located and operated in that Hotel, and the \$50,000 bid amount having been received by the Township of West Orange, and Sun Development having been investigated by the West Orange Police Department in its normal ABC inspection process, and having been found to meet all of the qualifications for issuance of the License they applied for except for fingerprint confirmation by the New Jersey State Police that the shareholders are free of any criminal conviction for a crime of moral turpitude, but the Township having no good faith basis to believe or suspect grounds for disqualification, having confirmed that the Sun Development shareholders are currently New Jersey ABC Licensees in

three other locations, and having a good faith basis to believe that Sun Development will incur a severe financial penalty imposed by its franchisor, Choice Hotels, in excess of \$1 million, if unable to open its new Cambria Suites Hotel facility, including its bar and restaurant operations, before the end of January, 2019, under all of those circumstances and in good faith, the Township of West Orange hereby issues a New Hotel (“36”) Liquor License to Sun Development to be activated immediately upon all required Health and Building Department inspections being completed and the requisite certifications issued to the Licensee for operation of “The Local Kitchen & Tap” in the Cambria Suites Hotel at 12 Rooney Circle, West Orange, NJ; and

IT IS FURTHER RESOLVED, that the following Special Condition be and hereby is imposed on this New Hotel License:

1. The License is issued as a hotel exception license for a facility containing 100 or more sleeping rooms and may only be used in connection with a hotel or motel meeting those minimum requirements.

Karen J. Carnevale, R.M.C.
Municipal Clerk/ABC Board Secretary

Jerry Guarino
Council President and ABC Board Chair

Adopted by Electronic Vote: January 29, 2019
Ratified on February 19, 2019