

CITY COUNCIL

The City of Orange Township, New Jersey

DATE _____

NUMBER 55-2023

TITLE: THIS ORDINANCE SECURES BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE "REDEVELOPMENT AREA BOND FINANCING LAW" AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREINAFTER RECORDED.

ORDINANCE OF THE MUNICIPAL COUNCIL OF THE CITY OF ORANGE TOWNSHIP TO APPROVE A TAX EXEMPTION FOR A TWENTY-TWO (22) YEAR PERIOD AND TO AUTHORIZE THE TWENTY-TWO (22) YEAR EXEMPTION AND AUTHORIZING THE EXECUTION OF A FINANCIAL AGREEMENT FOR PAYMENTS IN LIEU OF TAXES BETWEEN THE CITY AND B&O URBAN RENEWAL ENTITY, LLC, AND AUTHORIZING A PLEDGE AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE BY THE CITY OF ITS REDEVELOPMENT AREA BONDS IN AN AMOUNT NOT TO EXCEED \$1,000,000 TO FINANCE A PORTION OF THE COSTS OF SUCH REDEVELOPMENT PROJECT.

WHEREAS, the property located at 38-60 Berwyn Street, 39 Berwyn Street, 41 Berwyn Street, 22 Webster Place and 150 Oakwood Avenue (Block 3202, Lots 4-10 and Block 3203, Lots 12, 16 and 17) (collectively, the "Property") is located within the Central Orange Redevelopment Area (the "Redevelopment Area") and is governed by the Transit City District East sub-district zoning (the "TVDE Zoning") of the Central Orange Redevelopment Plan (the "Redevelopment Plan"); and

WHEREAS, the City of Orange Township, in the County of Essex, New Jersey (the "City") has heretofore designated the Redevelopment Area and adopted the Redevelopment Plan in accordance with the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the "Redevelopment Law"); and

WHEREAS, B & O Urban Renewal Entity, LLC, having its principal place of business at 128 Main Avenue, Passaic, New Jersey 07055 (the "Entity"), has proposed the construction, on the Property, of a redevelopment project consisting of the demolition of the existing structure located on the Property and the construction of a six-story multifamily mixed-use building, consisting of approximately one hundred and seventy-three (173) residential units and approximately one thousand (1,000) square feet of commercial space, with off street parking consisting of one hundred eighty-nine (189) parking spaces, of which seventy-nine (79) spaces shall be located off site on Block 3203, Lots 12, 16 and 17 (and, if Lot 17 cannot be acquired by the Entity, then there will be 166 off-street parking spaces, of which 56 spaces will be located off-site on Lots 12 and 16), and with the ground floor of the building having several amenities including a lobby, community space and fitness area, all as described more fully within the hereinafter-defined Application (collectively, the "Project"); and

 A. M. BRATH

WHEREAS, the City expects to authorize, by resolution, the execution and delivery of a Redevelopment Agreement with the Entity (the "**Redevelopment Agreement**"), in order to fully set forth the understanding of the City and the Entity with respect to the construction and development of the Project; and

WHEREAS, the City expects to issue its redevelopment area bonds and/or notes in an aggregate principal amount no to exceed \$1,000,000 (collectively, the "**RAB Bonds**") pursuant to the Redevelopment Area Bond Financing Law, *N.J.S.A. 40A:12A-64 et seq.* (the "**RAB Law**"), the Redevelopment Law and/or the Local Bond Law, *N.J.S.A. 40A:2-1 et seq.* (the "**Local Bond Law**"), as applicable, in order to defray certain eligible costs of the Project, which RAB Bonds shall be secured by the pledged portion of the annual charges payable under the hereinafter-defined Financial Agreement and not by the full faith and credit of the City; and

WHEREAS, funds for the payment of debt service on the RAB Bonds will be derived from the pledge and assignment by the City to the trustee for the RAB Bonds of the Pledged Annual Service Charge, as such term is defined in the hereinafter-defined Financial Agreement; and

WHEREAS, the Unpledged Annual Service Charge, as such term is defined in the Financial Agreement, shall be retained by the City for its use in its sole discretion, following payment of the required share to the County of Essex, as required by *N.J.S.A. 40A:20-12*; and

WHEREAS, the Project will conform to the TVDE Zoning within the Redevelopment Plan and all applicable municipal zoning ordinances, to the extent it contains provisions that are relevant to the Project, and will also conform with the master plan of the City; and

WHEREAS, the City is authorized under the provisions of the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.* (the "**LTTE Law**") and the RAB Law to grant tax exemptions to qualifying entities constructing redevelopment projects within redevelopment areas governed by redevelopment plans and to enter into financial agreements with such entities governing payments made to the City in lieu of real estate taxes on the Project; and

WHEREAS, pursuant to *N.J.S.A. 40A:20-8*, the Entity filed an application (the "**Application**") with the City for approval of a long term tax exemption for the improvements to be constructed in connection with the Project and has agreed to enter into a financial agreement with the City (the "**Financial Agreement**"); and

WHEREAS, the Financial Agreement sets forth the terms and conditions under which the Entity and the City shall carry out their respective obligations with respect to the long term tax exemption for the Project; and

WHEREAS, the Mayor, together with counsel for the City, has reviewed the Application and found that it complies with the provisions of the LTTE Law and the RAB Law; and

WHEREAS, the Entity has demonstrated to the satisfaction of the Mayor and Municipal Council that the granting of a long term tax exemption and payments in lieu of taxes will improve the quality of life for the occupants of the Project and the quality of life for the City of Orange; and

WHEREAS, the Mayor and Municipal Council finds that the relative benefits of the Project to the City outweigh the costs to the City associated with granting the long term tax exemption in that it will provide needed housing and parking, create both temporary and permanent jobs within the City, enhance the quality of life for residents in and around the neighborhood, and influence the locational decisions of probable new residents; and

WHEREAS, the Municipal Council has determined that the assistance provided to the Project pursuant to the Financial Agreement is necessary for the creation of the Project and will be a significant inducement for the Entity to proceed with the Project; and

WHEREAS, the Financial Agreement represents an arm's length transaction between the parties and all promises and agreements, express or implied, payment of fees or other benefits, terms or conditions related thereto are incorporated therein as it concerns the Project and the parties hereto as well as their agents and servants; and

WHEREAS, the Entity hereby certifies its compliance with the applicable municipal ordinances as well as the strictures of the LTTE Law and the RAB Law; and

WHEREAS, the City further wishes to approve the execution and delivery of a Pledge and Assignment Agreement with the City's bond trustee (the "Pledge Agreement"), a form of which is on file in the office of the City Clerk, which Pledge Agreement will provide for, *inter alia*, the pledge and assignment of the Pledged Annual Service Charge to the City's bond trustee, as security for the payment of debt service on the RAB Bonds; and

WHEREAS, the terms of any bond resolution or trust indenture to be entered into by the City in connection with the issuance of the RAB Bonds will provide terms and provisions relating to the disbursement of proceeds of such RAB Bonds to the Entity or its agent.

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF ORANGE TOWNSHIP as follows:

SECTION 1: PROVISIONS

1. The Entity's Application is hereby approved.
2. The Financial Agreement providing for a long term tax exemption and payments in lieu of taxes on the improvements to be constructed in connection with the Project is hereby approved with the intent that upon execution of the Financial Agreement and upon the terms set forth therein, the Improvements will be exempt from taxation for a period of twenty-two (22) years.
3. Pursuant to the provisions of the RAB Law, specifically *N.J.S.A. 40A:12A-67(c)* and, if applicable, *N.J.S.A. 40A:12A-69*, the City hereby assigns, as security for the RAB Bonds, all of the City's right, title and interest in and to the Pledged Annual Service Charges under the Financial Agreement. The Pledge Agreement providing for a pledge and assignment of the Pledged Annual Service Charges to the City's bond trustee is hereby approved.
4. The Mayor of the City is hereby authorized to execute the Financial Agreement and the Pledge Agreement substantially in the forms as they have been presented to the Municipal Council subject to modification or revision deemed necessary and appropriate in consultation with counsel.
5. The City Clerk is hereby authorized and directed, upon the execution of the Financial Agreement and/or the Pledge Agreement in accordance with the terms set forth herein, to attest to the signature of the Mayor upon such document(s), and is hereby further authorized and directed to thereupon affix the corporate seal of the City upon such document(s).
6. The City Clerk shall file certified copies of this ordinance and the Financial Agreement with the Tax Assessor of the City and the Director of the Division of Local Government Services within the Department of Community Affairs in accordance with Section 12 of the LTTE Law.

SECTION 2: INCONSISTENCIES

All other ordinances and parts of ordinances in conflict or inconsistent with this ordinance are hereby repealed but only to the extent of such conflict or inconsistency.

SECTION 3: HEADINGS

All headings within this ordinance are for convenience only and are not deemed to be part of this ordinance.

SECTION 4: EFFECTIVE DATE

This ordinance shall take effect as required by law.

ADOPTED:

Joyce L. Lanier
Municipal Clerk

Tency A. Eason
Council President

APPROVED:

Dwayne D. Warren, Esq.
Mayor

NOTICE OF PENDING ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing ordinance was duly introduced and passed upon first reading at a regular meeting of the City Council of the City of Orange Township, in the County of Essex, New Jersey, held on _____, 2023. The ordinance authorizes the execution and delivery of a Financial Agreement with B & O Urban Renewal Entity, LLC (the "Entity") in connection with a redevelopment project to be located at of 38-60 Berwyn Street, 150 Oakwood Avenue, 39 Berwyn Street and 22 Webster Place (Block 3202, Lots 4-10 and Block 3203, Lots 12, 16 and 17) and consisting of the demolition of the existing structure located on the property and the construction of a six-story multifamily mixed-use building, consisting of approximately one hundred and seventy-three (173) residential units and approximately one thousand (1,000) square feet of commercial space, with off street parking consisting of one hundred eighty-nine (189) parking spaces of which seventy-nine (79) spaces shall be located off site on Block 3203, Lots 12, 16 and 17 (and, if Lot 17 cannot be acquired by the Entity, then there will be 166 off-street parking spaces, of which 56 spaces will be located off-site on Lots 12 and 16), and with the ground floor of the building having several amenities including a lobby, community space and fitness area (the "Project"). Under the Financial Agreement, the improvements to be constructed in connection with the Project will receive a 22-year tax exemption and the redeveloper will be obligated to pay certain annual service charges to the City in lieu of taxes on the improvements. The ordinance also authorizes a pledge agreement and other documents in connection with the issuance by the City of its Redevelopment Area Bonds in an amount of up to \$1,000,000 to be secured by an assignment of certain pledged annual service charges under the Financial Agreement. Further notice is hereby given that said ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said City Council to be held at City Hall, 29 North Day Street, Orange, New Jersey 07050 on _____, 2023 at ____ p.m., and during the week prior to and up to and including the date of such meeting, copies of said ordinance will be made available without cost at the City Clerk's Office to the members of the general public who shall request the same.

Joyce L. Lanier, City Clerk

NOTICE OF ADOPTION OF ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the ordinance published herewith has been finally adopted by the City Council of the City of Orange Township, in the County of Essex, New Jersey on _____, 2023. The ordinance authorizes the execution and delivery of a Financial Agreement with B & O Urban Renewal Entity, LLC (the "Entity") in connection with a redevelopment project to be located at of 38-60 Berwyn Street, 150 Oakwood Avenue, 39 Berwyn Street and 22 Webster Place (Block 3202, Lots 4-10 and Block 3203, Lots 12, 16 and 17) and consisting of the demolition of the existing structure located on the property and the construction of a six-story multifamily mixed-use building, consisting of approximately one hundred and seventy-three (173) residential units and approximately one thousand square feet of commercial space, with off street parking consisting of one hundred eighty-nine (189) parking spaces, of which seventy-nine (79) spaces shall be located off site on Block 3203, Lots 12, 16 and 17 (and, if Lot 17 cannot be acquired by the Entity, then there will be 166 off-street parking spaces, of which 56 spaces will be located off-site on Lots 12 and 16), and with the ground floor of the building having several amenities including a lobby, community space and fitness area (the "Project"). Under the Financial Agreement, the improvements to be constructed in connection with the Project will receive a 22-year tax exemption and the redeveloper will be obligated to pay certain annual service charges to the City in lieu of taxes on the improvements. The ordinance also authorizes a pledge agreement and other documents in connection with the issuance by the City of its Redevelopment Area Bonds in an amount of up to \$1,000,000 to be secured by an assignment of certain pledged annual service charges under the Financial Agreement. A copy of the ordinance has been filed for public inspection in the City Clerk's Office, located at City Hall, 29 North Day Street, Orange, New Jersey 07050. Further notice is hereby given that any action or proceeding of any kind or nature in any court questioning the validity or proper authorization of ordinance or the actions authorized to be taken as set forth in the ordinance shall be commenced within 20 days after the publication of this notice, as stated below.

Date of publication: _____, 2023.

Joyce L. Lanier, City Clerk

THIS AGREEMENT AND THE ORDINANCE ATTACHED HERETO AS EXHIBIT B SECURE BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE “REDEVELOPMENT AREA BOND FINANCING LAW” AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREAFTER RECORDED

FINANCIAL AGREEMENT
(N.J.S.A. 40A: 20-1, et seq.)

This **FINANCIAL AGREEMENT** (hereinafter, the “**Financial Agreement**”) made this _____ day of _____ 2023 by and between B & O Urban Renewal Entity LLC, a New Jersey limited liability company qualified to do business under the provisions of the Long Term Tax Exemption Law, as amended and supplemented (N.J.S.A. 40A:20-1 et seq.), having its principal office at 128 Main Avenue, Passaic, New Jersey 07055 (hereinafter referred to as the “**Entity**”), and the City of Orange Township, a Municipal Corporation in the County of Essex and the State of New Jersey, having offices at City Hall, 29 North Day Street, Orange, New Jersey 07050 (hereinafter referred to as the “**City**”).

WITNESSETH:

A. In accordance with the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended from time to time (the “**Redevelopment Law**”), by Resolution # _____ adopted on _____, the governing body of the City (the “**City Council**”) designated certain properties within the City, including but not limited to property located at 38-60 Berwyn Street and 150 Oakwood Avenue in the City of Orange Township identified on the City tax map as Block 3202, Lots 4-10 and Block 3203, Lots 12, 16 and 17 (collectively, the “**Property**”), as an “area in need of redevelopment” without the power of eminent domain (the “**Redevelopment Area**”).

B. In accordance with the Redevelopment Law, by Ordinance No. _____ adopted on _____, the City adopted a redevelopment plan for the Redevelopment Area on the basis of its designation as an area in need of redevelopment (as may be amended from time to time, the “**Redevelopment Plan**”).

C. The Entity proposes to undertake a project on the Property consisting of the demolition of the existing structure on the Property and the construction of a six-story multifamily mixed-use building, consisting of approximately one hundred and seventy-three (173) residential rental units and approximately one thousand (1,000) square feet of commercial space, with off street parking consisting of one hundred eighty-nine (189) parking spaces, of which seventy-nine (79) spaces shall be located off site on Block 3203, Lots 12, 16 and 17 (and, if Lot 17 cannot be acquired by the Entity, then there will be 166 off-street parking spaces, of which 56 spaces will be located off-site on Lots 12 and 16), and with the ground floor of the building having several amenities including a lobby, community space and fitness area, all as set forth within the hereinafter-defined Application (collectively, the “**Project**”).

D. The City and the Entity have entered into that certain Redevelopment Agreement dated [] (the “**Redevelopment Agreement**”), approved on [] by Resolution No. [] of the City Council, to effectuate the redevelopment of the Redevelopment Area and specify the respective rights and responsibilities of the parties with respect to the Project.

E. Pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, as amended and supplemented, (N.J.S.A. 40A:20-1 *et seq.*) (the “**Exemption Law**”) and the New Jersey Redevelopment Area Bond Financing Law, constituting Chapter 310 of the Pamphlet Laws of 2001 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (the “**RAB Law**”, as codified in N.J.S.A. 40A:12A-64 *et seq.*), the City is authorized to provide for and accept, in lieu of real property taxes, an Annual Service Charge (as hereinafter defined) paid by the Entity to the City.

F. The Entity has applied for a long-term tax exemption for the improvements to be constructed in connection with the Project as described more fully within the application for long term tax exemption submitted by the Entity (a copy of which is attached hereto as **Exhibit A**, the “**Application**”)

G. The City Council has reviewed the Application and has made the following findings:

1. Relative Benefits of the Project when Compared to Costs. The granting of the long-term tax exemption provided herein will permit the development of market rate residential units on the Property which would not be developed but for the granting of the exemption provided herein and will also create both temporary construction and permanent jobs which will benefit the community. Thus, the City Council finds that this substantial public benefit outweighs the difference between the unabated tax amount and the amount that the Entity will be required to pay hereunder.

2. Assessment of the Importance of the Tax Exemption in Developing the Project and Influencing the Locational Decisions of Potential Occupants:

(i) This long-term tax exemption represents a logical and economical method of attracting residents who will utilize more housing options which are vital to the City and the community because but for the provision of this financial incentive and the subsidy provided thereby, the development of residential rental housing units would not be possible and thus would not occur.

(ii) The relative stability and predictability of the Annual Service Charges (as defined herein) will enhance the Entity’s ability and opportunity to successfully construct, operate and maintain this Project, which in turn will ensure the likelihood of success over the life of the Project.

(iii) The long-term tax exemption granted under this Financial Agreement is important to the City because without the incentive of the tax exemption granted under this Financial Agreement, it is unlikely that the Project would be undertaken and as such the goals and objectives of the Redevelopment Plan would go unfulfilled. The tax exemption is also expected to influence

the locational decisions of potential occupants of the Project, and will be of benefit to the local businesses in the community and will foster the growth of additional off-site local business opportunities.

H. On [_____], 2023, by Ordinance No. [___] attached hereto as **Exhibit B** (the “**Ordinance**”), the City Council approved the Application, subject to the terms and conditions of this Financial Agreement and authorized the execution of this Financial Agreement.

I. Pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-68, the Annual Service Charge (as such term is defined herein) shall, upon the recordation of this Financial Agreement and the Ordinance, constitute a municipal lien superior to all non-municipal liens thereafter recorded, on the Land and the Improvements (each as hereinafter defined) of the Project within the meaning of applicable law.

J. Pursuant to and in accordance with the provisions of the RAB Law, and particularly N.J.S.A. 40A:12A-67(a), the City may issue one or more series of bonds in order to finance a portion of the costs of the Project (one or more series in an amount not to exceed \$1,000,000, the proceeds of which shall finance, or provide reimbursement for, a portion of the costs of the Project, the “**Bonds**”) in accordance with the terms and provisions of an “**Indenture of Trust**” (the “**Trust Indenture**”), to be executed by and between the City and the trustee named therein (the “**Trustee**”) prior to or simultaneous with the issuance of the Bonds. The Bonds shall be issued on a taxable basis, secured solely by the Pledged Annual Service Charge, and shall have debt service payments not in excess of the amounts set forth in Exhibit C.

K. Pursuant to the terms of this Financial Agreement and the Pledge Agreement (as defined herein), the Pledged Annual Service Charge (as defined herein) shall be pledged to the payment of the principal of, redemption premium, if any, and interest on the Bond.

L. As conditions precedent to the issuance of any and all of the Bonds and in accordance with all applicable law, including without limitation, N.J.S.A. 40A:12A-29(a)(3) and N.J.S.A. 40A:12A-67(g), (i) the City shall submit an application to the Local Finance Board in the Division of Local Government Services of the State of New Jersey’s Department of Community Affairs (the “**Local Finance Board**”) for the Local Finance Board’s approval of the issuance of and the potential private sale of the Bonds; (ii) the Local Finance Board, pursuant to a resolution duly adopted at a meeting of the Local Finance Board shall have issued all necessary statutory findings and approvals relating to the Ordinance, the Trust Indenture, this Financial Agreement, and the Pledge Agreement and the transactions related thereto, including, without limitation, its findings that the issuance of the Bonds shall not adversely impact the financial stability of the City; and (iii) the City Council shall have adopted a bond resolution authorizing the issuance of the Bonds (the “**Bond Resolution**”).

M. The parties hereto wish to set forth in detail their mutual rights and obligations with respect to the tax exemption applicable to this Project by entering into this Financial Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

Article I - General Provisions

Section 1.1 Governing Law

This Financial Agreement shall be governed by the provisions of the Exemption Law and RAB Law. It is expressly understood and agreed that the City expressly relies upon the facts, data, and presentations contained in the Application attached hereto in granting this tax exemption.

Section 1.2 General Definitions

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Financial Agreement shall mean:

- a. Allowable Net Profit - The amount arrived at by applying the allowable profit rate to the total project cost pursuant to the provisions of N.J.S.A. 40A: 20-3(c).
- b. Allowable Profit Rate - The Allowable Profit Rate means the greater of twelve (12%) percent or the percentage per annum arrived at by adding 1 ¼ % per annum to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing.
- c. Annual Service Charge - The total annual amount that the Entity has agreed to pay the City for municipal services supplied to the Project, which sum is in lieu of full taxation on the Improvements pursuant to the Exemption Law, and which is subject to verification and review by the City. The Annual Service Charge consists of the Pledged Annual Service Charges and the Unpledged Annual Service Charge. The Annual Service Charge shall be calculated pursuant to Article IV hereof.
- d. Application - The Application filed by the Entity pursuant to N.J.S.A. 40A:20-8 for a long term tax exemption for the Project, which is attached hereto as **Exhibit A**.
- e. Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context) the contents of which shall include a certification of Total Project Cost (in the first Auditor's Report following Substantial Completion only, with any changes to be contained in a subsequent Annual Report) and proper and accurate computations of annual Gross Revenue and Net Profit. The contents of the Auditor's Report shall be prepared in conformity with generally accepted accounting principles and shall contain such information as necessary to compute the foregoing items, and any other items required by Law, Statutes or Ordinance. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant who is licensed to practice that profession in the State of New Jersey.
- f. Bonds - Shall be as defined in Recital J hereof, provided further that the Bonds shall be non-recourse to the City and shall not in any way require the City to levy ad valorem taxes, whether to pay principal, interest, interest reserves or any other costs or expenses with respect to the Bonds. The Bonds shall be issued on a taxable basis with an interest rate not to exceed five percent (5%) and shall amortize over a period of twenty-two (22) years.

- g. Bond Resolution – Shall be as defined in Recital L hereof.
- h. Certificate of Occupancy - A temporary or permanent certificate of occupancy as defined in the applicable section of the municipal code of the City and the applicable provisions of the New Jersey Uniform Construction Code, N.J.A.C. 5:23-1 et seq.
- i. City - The City of Orange Township, New Jersey.
- j. City Council – Shall be as defined in Recital A hereof.
- k. Debt Service Charges – Debt service, reserves, and administrative expenses related to the Bonds, as further described in the Trust Indenture. The Debt Service Charges shall include an annual Trustee fee of \$3,000 in addition to the actual debt service on the Bonds.
- l. Default - Shall be the failure of the Entity to perform any obligation imposed upon the Entity by the terms of this Financial Agreement.
- m. Entity – Shall mean B & O Urban Renewal Entity, LLC, a New Jersey limited liability company qualified to do business under the provisions of the Exemption Law, and any lawful assignees as authorized under this Financial Agreement.
- n. Exemption Law – The term “Exemption Law” shall refer to the Long-Term Tax Exemption Law, as amended and supplemented N.J.S.A. 40A: 20-1, et. seq.
- o. Gross Revenue – Any and all revenue derived from or generated by the Project of whatever kind or amount, whether received as rent from any tenants or income or fees from third parties, including but not limited to fees or income paid or received for parking, laundry room, vending machines, and the like, or as user fees or for any other services. No deductions will be allowed for operating or maintenance costs, including, but not limited to gas, electric, water and sewer, other utilities, garbage removal and insurance charges, whether paid for by the Entity, tenant or third party. Gross Revenue shall exclude, without limitation, any gain realized by the Entity on the sale of the Project, the proceeds of any condemnation or casualty awards, insurance proceeds, proceeds of any financing or refinancing, and the deposition of a partner or partner’s equity interest in the Entity.
- p. Improvements - Any building, structure or fixture permanently affixed to the Land.
- q. In Rem Tax Foreclosure - A summary proceeding by which the City may enforce the lien for taxes due and owing by a tax sale. Said foreclosure is governed by N.J.S.A. 54:5-1 et seq.
- r. In Rem Tax Foreclosure Act – Shall be as defined in Section 15.3 hereof.
- s. Job Referral Center – Shall be as defined in Section 2.3(a) hereof.
- t. Land – The portion of the Property consisting of the land located on Block 3202, Lots 4-10 and Block 3203, Lots 12 and 16, but not the land located on Block 3203, Lot 17 and not the Improvements.

- u. Land Tax Credit – Shall be as defined in Section 4.6(b).
- v. Land Taxes – The amount of any real estate taxes levied on the value of the Land, exclusive of the value of any Improvements related thereto. Land assessments are not abated and shall remain a lien on the Land.
- w. Land Tax Payments. Payments made on the quarterly due dates for Land Taxes as determined by the Tax Assessor and the Tax Collector.
- x. Local Finance Board – Shall be as defined in Recital L hereof.
- y. Minimum Annual Service Charge –The minimum annual service charge shall be the greater of (i) the amount of the total taxes levied against all real property in the area covered by the Project in the last full tax year in which the area was subject to taxation; (ii) \$90,080.17 and (iii) the Pledged Annual Service Charge.
- z. Net Profit - The gross revenue of the Entity less all operating and non-operating expenses of the Entity, calculated on a cumulative basis from Substantial Completion through the most recent fiscal year, as determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c).
- aa. Pledge Agreement - That certain Pledge Agreement to be dated the date of issuance of the Bonds, entered into by and between the City and the Trustee.
- bb. Pledged Annual Service Charge - Shall mean that portion of the Annual Service Charge that shall be due and payable by the Entity that is pledged to pay Debt Service Charges on the Bonds, the maximum amounts of which are set forth on Exhibit C attached hereto and which Exhibit C shall be revised upon issuance of the Bonds to reflect the actual Debt Service Charges, subject to the maximum amounts listed in the original Exhibit C.
- cc. Project - The Land and Improvements thereon which are the subject of this Financial Agreement and as defined in N.J.S.A. 40A:20-3 (e) and (i). The Project consists of the demolition of the existing structure on the Property and the construction of a six-story multifamily mixed-use building, consisting of approximately one hundred and seventy-three (173) residential rental units and approximately one thousand (1,000) square feet of commercial space, with off street parking consisting of one hundred eighty-nine (189) parking spaces, of which seventy-nine (79) spaces shall be located off site on Block 3203, Lots 12, 16 and 17 (and, if Lot 17 cannot be acquired by the Entity, then there will be 166 off-street parking spaces, of which 56 spaces will be located off-site on Lots 12 and 16), and with the ground floor of the building having several amenities including a lobby, community space and fitness area, all as set forth within the Application.
- dd. Pronouns - He or it shall mean the masculine, feminine or neuter gender, the singular, as well as, the plural, as proper meaning requires.
- ee. Property - The Land and the Improvements thereon located at 150 Oakwood Avenue in the City of Orange Township identified on the City tax map as Block 3202, Lots 4-10,

Block 3203, Lots 12, 16 and 17.

ff. RAB Law – The term “RAB Law” shall refer to the Redevelopment Area Bond Financing Law, as codified in N.J.S.A. 40A:12A-64 et seq.

gg. Redevelopment Agreement – Shall be as defined in Recital D hereof.

hh. Redevelopment Area – Shall be as defined in Recital A hereof.

ii. Redevelopment Plan – Shall be as defined in Recital B hereof.

jj. Secured Party or Secured Parties – Shall be as defined in Section 9.5(a) hereof.

kk. Security Arrangements – Shall be as defined in Section 9.5(a) hereof.

ll. Statutes - The term Statutes when used in this Financial Agreement shall refer to all relevant statutes of the State of New Jersey.

mm. Substantial Completion - The determination by the City that the Project is ready for the use intended, as further defined in Section 7.2 of this Financial Agreement.

nn. Termination - Any act or omission which by operation of the terms of this Financial Agreement shall cause the Entity to relinquish its long-term tax exemption on the Property.

oo. Trust Indenture - Shall be as defined in Recital J hereof.

pp. Trustee - Shall be as defined in Recital J hereof.

qq. Unpledged Annual Service Charge - The amount calculated pursuant to Section 4.4 hereof, which is the total amount that the Entity has agreed to pay for services supplied to the Project and is in lieu of any taxes on the Improvements pursuant to the Exemption Law.

Section 1.3 Exhibits Incorporated

All exhibits that are referred to in this Financial Agreement and are attached hereto are incorporated herein and made a part hereof.

Article II - Approval

Section 2.1 Approval of Tax Exemption

The City has granted and does hereby grant its approval for a tax exemption for the Improvements to be acquired, developed and to be maintained under the provisions of the Exemption Law on the premises described in the Application effective as of the date of Substantial

Completion. The Entity represents and covenants that, effective as of the completion of the Project, it shall use the Project for the purposes set forth in the Application, and the land use applications filed with, and as approved by, the City in connection with this Project.

Section 2.2 Approval of Entity

Approval hereunder is granted to the Entity for the contemplated Project on the Property, which shall in all respects comply and conform to all applicable Statutes and the lawful regulations made pursuant thereto, governing land, building(s) and the use thereof, and which Project is more particularly described in the Application.

Section 2.3 First Source Employment

(a) If the Entity, its successors and/or assigns and/or any subsequent purchasers and/or any third party management companies retained to manage the Property, intend to hire new or replacement employees, for either part time or full time employment, for the construction of the Project or for the operation of the Project once it is constructed, the Entity, its successors and/or assigns and/or subsequent purchasers and/or any third party management companies retained to manage the Property, shall make good faith efforts to hire City residents to fill these jobs as specified below. The City, through the City's Office of Human Resources and/or a non-profit entity to be named by the City as the job referral center (hereinafter, the "**Job Referral Center**"), shall be available to assist in providing qualified candidates for the above 'first source' interviewing and hiring. The good faith efforts by Entity, its successors and/or assigns and/or subsequent purchasers and/or any third party management companies retained to manage the Property, shall include, but not be limited to, the following: (1) written notification to the Job Referral Center of any new full or part-time job opportunities at least five (5) business Days prior to the commencement of the interviewing process. Such notification shall include, but not be limited to, the number of positions available, projected start date, estimated level of compensation, the skills and experience required for successful applicants, and the anticipated term of employment; (2) hold a first source interview window of at least five (5) business Days during which only candidates referred by the Job Referral Center shall be interviewed. These first source interviews shall take place prior to interviewing candidates from the general public; (3) cooperate with efforts to recruit City residents for employment opportunities, including participation in job fairs or similar events held by the City; and (4) meet with appropriate City officials to determine the status of recruitment efforts and to plan future employment recruitment activities. The Entity, its successors and/or assigns and/or subsequent purchasers and/or any third-party management companies retained to manage the Property, shall maintain records of this first source notification, interviewing and hiring activity for review by the City upon the City's written request.

(b) Upon completion of the Project, as evidenced by the receipt of a Certificate of Occupancy, the Entity and its successors and/or assigns and/or any subsequent purchasers, shall include a provision in all of their non-residential leases for space in a structure constructed as part of the Project providing that:

"If the lessee (tenant) intends to hire a new or replacement employee for either part time or full-time employment, the lessee shall use good faith efforts to hire City

residents to fill those jobs as specified below. The City, through the Job Referral Center, shall be available to assist in providing qualified candidates for the above 'first source' interviewing and hiring. The lessee's good faith effort shall include, but not be limited to: (1) written notification to the Job Referral Center of any new full or part-time job opportunities at least five (5) business Days prior to the commencement of the interviewing process. Such notification shall include, but not be limited to, the number of positions available, projected start date, estimated level of compensation, the skills and experience required for successful applicants, and the anticipated term of employment; (2) hold a first source interview window of at least five (5) business Days during which only candidates referred by the Job Referral Center shall be interviewed. These first source interviews shall take place prior to interviewing candidates from the general public; (3) cooperate with efforts to recruit City residents for employment opportunities, including participation in job fairs or similar events held by the City; and (4) meet with appropriate City officials to determine the status of recruitment efforts and to plan future employment recruitment activities. Lessee will maintain records of this 'first source' notification, interviewing and hiring activity (including but not limited to a written description of the reasons for the decision not to hire any candidate referred by the Job Referral Center for review by the City upon the City's written request. Failure of the lessee to comply with this 'first source' requirement shall be considered by the lessor to be a material breach of the lease and shall entitle the lessor to exercise any and all remedies provided for in the lease for a material breach including eviction."

(c) Upon written notice from the City to the Entity or its successors and/or assigns and/or any subsequent purchasers that the tenant is not using good faith efforts to hire City residents and is not in compliance with the first source provisions of the lease, the Entity and its successors and/or assigns and/or any subsequent purchasers agree to enforce the lease provisions set forth within Section 2.3(b) above to ensure compliance by all lessees. The Entity and its successors and/or assigns and/or any subsequent purchasers also agree to include the terms of this Section in any contract for sale or transfer of the Property or any structure constructed as part of the Project to any other person or entity and to explicitly provide within such contract that these terms shall survive the closing and that the City shall be a third party beneficiary as to the enforcement of these terms.

(d) In addition to any other remedy provided under this Financial Agreement and any other remedy provided by law, the parties hereby agree that the provisions of this Section may be enforced by the City through specific performance.

Section 2.4 Affirmative Action

The Entity, for itself and its successors and assigns, agrees that during the construction of the Improvements provided for in this Financial Agreement:

(a) It will comply with the provisions of the Affirmative Action Language contained herein.

(b) When hiring workers in each construction trade, or when engaging contractors, the Entity agrees, pursuant to the City's request, to use its best efforts to employ:

(i) minority workers in each construction trade; or

(ii) minority contractors consistent with the following goals: (as to workers) - a goal of employing twenty (20%) percent minority workers out of the total number of workers employed as part of the work force in connection with the Project; or (as to contractors) - a goal of contracting with Qualified Minority Business Enterprises for twenty (20%) percent of the dollar value of the hard costs of total procurements to be awarded in connection with the Project.

For purposes of this section, the term "Minority" shall mean persons who are Black, Hispanic, Portuguese, Latino, Asian American, American Indian or Alaskan Natives. The term "Qualified Minority Business Enterprise" shall mean a business which has its principal place of business in New Jersey, is independently owned and operated, is at least fifty-one (51%) percent owned and controlled by Minority group members and is qualified.

(c) It will undertake a program of local preference to facilitate entering into contracts with and/or purchasing goods and services from local merchants and businesses located within the City.

(d) It will endeavor to comply with the above stated goals by, among other things, considering employment of applicants, contractors and vendors who are from a pool registered by the City or its designee.

(e) Where applicable, it will at all times conform to the laws, regulations, policies of the State of New Jersey, the Federal Government, and other governmental bodies with respect to affirmative action and equal employment opportunities requirements, and particularly those which are imposed as a condition to receipt of any government-sponsored funding for the Project, notwithstanding any other provision of this Financial Agreement to the contrary.

Section 2.5 Compliance and Reporting

The obligations contained in Sections 2.3 and 2.4 shall be binding on all contractors and subcontractors to the extent that any work is done by any contractor or subcontractor, and any contract entered into by the Entity (or any other person or entity) in respect of the construction of the Project shall so provide. The Entity covenants to enforce (and cause any other person or entity to enforce) its contracts with its contractors and subcontractors if such parties are not in compliance with Sections 2.3 and 2.4.

Article III – Duration of Financial Agreement

Section 3.1 Term

So long as there is compliance with the Exemption Law and this Financial Agreement, it is understood and agreed by the parties hereto that this Financial Agreement shall remain in effect for a term of twenty-two (22) years from the date of Substantial Completion of the Project and shall continue in force only while said Project is owned by an urban renewal entity formed pursuant to the Exemption Law; provided, however, that in no case shall this Financial Agreement remain in effect longer than twenty-five (25) years from the date of execution of this Financial Agreement. Upon expiration of the term of this tax exemption, (i) the tax exemption for the Project shall no longer be in effect and the Improvements on the Property thereon shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the City and (ii) all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the City's acceptance of the Entity's final accounting.

Section 3.2 Termination by Entity Not Permitted

Pursuant to N.J.S.A. 40A:12A-66, the provisions of N.J.S.A. 40A:20-13 permitting the relinquishment of tax-exemption status under the Exemption Law after the expiration of one (1) year from the project completion date, shall not apply to redevelopment projects (such as the Project) financed with bonds under the RAB Law (such as the Bonds). Accordingly, the Entity shall have no authority to voluntarily terminate this Financial Agreement so long as any Bonds remain outstanding.

Article IV - Annual Service Charge

Section 4.1 Annual Service Charge

(a) The Annual Gross Revenue shall be calculated as set forth within N.J.S.A. 40A:20-3(a) and shall include the total of all revenues that would normally be payable to a landlord in the case where the landlord is responsible to pay all costs of operations and maintenance as well as to pay the full cost of the capital required to construct the Project. To the extent that the actual revenues collected by the Entity are less than such amount, due to any reason including without limitation, the payment of expenses by tenants that would normally be paid by the landlord, such as insurance, taxes and or maintenance or the existence of an intermediate entity between the Entity and any tenant, but specifically excluding reductions in revenue due to vacancies or free rent periods within the Project, the City shall have the right, at its sole discretion, to recalculate the amount that the revenues would have been, without such issues and to utilize the results of its recalculations in all determinations of Annual Service Charges.

(b) All parking spaces on the Property, if applicable and approved by the Office of Central Planning, will be exclusively for the use of the owners, tenants or customers of the Property. If the Entity charges for the parking spaces on the Property, the Entity must report this as other revenue generated from the Project. In the event that the Entity seeks to lease the parking spaces on the Property, the Entity must first notify the City in writing and must comply with all

City ordinances and State laws regarding parking.

(c) The Annual Service Charge for years one (1) through twenty-two (22) of this Financial Agreement shall be the amount equivalent to seven percent (7%) of the Gross Revenue generated from the Project.

(d) Pursuant to N.J.S.A. 40A:12A-66, the provisions of N.J.S.A. 40A:20-12 establishing a minimum or annual service charge and requiring staged increases in the annual service charge over the term of the exemption period shall not apply to redevelopment projects financed with bonds under the RAB Law (such as the Bonds).

(e) In no event shall the Annual Service Charge, excluding taxes on the Land, in any year be less than the Minimum Annual Service Charge. The Minimum Annual Service Charge shall not be reduced through any tax appeal on Land and/or Improvements during the period this Financial Agreement is in force and effect.

Section 4.2 Quarterly Installments

The Entity expressly agrees that the aforesaid Annual Service Charge(s) shall be made in quarterly installments on those dates when real estate tax payments are due; subject, nevertheless, to adjustment for over or underpayment within thirty (30) days after the close of each City fiscal year. In the event that the Entity fails to so pay, the amount unpaid shall bear the highest rate of interest permitted in the case of unpaid taxes or tax liens on the land until paid.

Section 4.3 Pledged Annual Service Charges

(a) The Pledged Annual Service Charge shall comprise a portion of the Annual Service Charge. The Entity hereby agrees to pay to the Trustee the Pledged Annual Service Charge. Installments shall be paid quarterly at the same time taxes are due. The Pledged Annual Service Charge shall not exceed the Debt Service Charges related to the Bonds as determined at the time of issuance, subject to the maximum Debt Service Charges related to the Bonds as set forth on Exhibit C attached hereto. The Trust Indenture shall provide that the Trustee provide notice to the City in the event the Entity fails to make a payment of the Pledged Annual Service Charge when due.

(b) The proceeds of the Bonds shall be utilized to finance, or provide reimbursement for, a portion of the costs of the Project as set forth in the Trust Indenture. The proceeds shall also be utilized to pay all costs of issuance associated with the issuance of the Bonds and capitalized interest (if any), unless the Entity makes provision for payment of costs and expenses from other sources.

Section 4.4 Unpledged Annual Service Charge

The Unpledged Annual Service Charge shall comprise a portion of the Annual Service Charge and shall equal the Annual Service Charge less the Pledged Annual Service Charge. The Entity hereby agrees to pay to the City the Unpledged Annual Service Charge.

Section 4.5 Remittance to County

The City shall remit five percent (5%) of the Unpledged Annual Service Charge to the County of Essex in accordance with N.J.S.A. 40A:20-12(b)(2)(e).

Section 4.6 Land Taxes

(a) The Entity hereby expressly acknowledges, understands and agrees that the tax exemption provided for herein shall only apply to Improvements and that Land Taxes shall be separately assessed by the City on the Property in accordance with applicable law. The Entity is obligated to make Land Tax Payments, notwithstanding any entitlement to a Land Tax Credit against the Unpledged Annual Service Charge for the subsequent year.

(b) The Entity is required to pay both the Annual Service Charge and the Land Tax Payments. The Entity is obligated to make timely Land Tax Payments in order to be entitled to a Land Tax credit against the Unpledged Annual Service Charge. The Entity shall be entitled to a credit for the amount, without interest, of the Land Tax Payments paid by it in the last four preceding quarterly installments (the "**Land Tax Credit**") against the Unpledged Annual Service Charge, commencing with the first year after Substantial Completion. For purposes of clarification, the amount of the Land Tax Credit shall equal $\frac{1}{4}$ of the total Land Tax Payments paid by it in the last four preceding quarterly installments. In any year that the Entity fails to make any Land Tax Payments when due and owing, such delinquency shall render the Entity ineligible for any Land Tax Payment credits against the Unpledged Annual Service Charge for that year. No credit will be applied against the Unpledged Annual Service Charge for partial payments of Land Taxes.

Section 4.7 Material Conditions

It is expressly agreed and understood that all Land Tax payments, Annual Service Charges, including the methodology of computation, water and sewer charges, and any interest payments due, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the application to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant or condition of this Financial Agreement shall be valid and be enforced to the fullest extent permitted by law.

Section 4.8 City Administrative Charge

In addition to the Annual Service Charge, there will be a fee of two (2%) percent of the Annual Service Charge added for each year that the Financial Agreement is in effect in order to cover the City's administrative costs.

ARTICLE V – PLEDGE OF PLEDGED ANNUAL SERVICE CHARGE TO BONDS

Section 5.1 Entity's Consent

The Entity hereby acknowledges, consents, and agrees (a) to the amount of the Annual Service Charge and to the liens established in this Financial Agreement, (b) that it shall not contest the validity or amount of any such lien, and (c) that its remedies shall be limited to those specifically set forth herein and otherwise provided by applicable law.

If any installment of the Annual Service Charge is not paid in accordance with this Financial Agreement on the date and in the full amount scheduled to be paid, the Entity hereby expressly waives any objection or right to challenge the use by the City or the Trustee of the enforcement of remedies to collect such installment of the Annual Service Charge as are afforded the City by law, including the In Rem Tax Foreclosure Act; provided, however, that in no event shall there be any acceleration of any amounts due and owing to repay the Bonds, and such remedies shall be limited solely to the collection of delinquent and unpaid amounts past due for payment, including interest, penalties, and costs of collection provided for by the In Rem Tax Foreclosure Act.

Section 5.2 Security for the Bonds

(a) Pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-67(c), and as security for the Bonds, the Pledged Annual Service Charge shall be pledged to the repayment of the Bonds, in accordance with and as further set forth in the Pledge Agreement.

(a) Pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-67(c), and other applicable law, the Pledged Annual Service Charge shall not be included within the general funds of the City.

(b) The Unpledged Annual Service Charge shall in no event constitute a portion of the trust estate under the Trust Indenture, or otherwise constitute security for, the Bonds, and the Trustee, if it shall receive any Unpledged Annual Service Charges, shall not set-off any such amount against any unpaid Pledged Annual Service Charge, and accordingly, the Trustee shall transmit such Unpledged Annual Service Charge promptly to the City.

Article VI - Dispute Resolution

Section 6.1 Remedies

In the event of a breach of this Financial Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, other than those items specifically included as material conditions herein, either party may apply to the Superior Court of New Jersey for relief through the filing of an appropriate proceeding to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the Exemption Law. In the event that the Superior Court does not accept jurisdiction, then the parties shall submit the dispute to the American Arbitration Association in New Jersey to be determined,

in accordance with its rules and regulations, in such a fashion to accomplish the purpose of said Exemption Law. Costs for said arbitration shall be borne equally by the parties. In the event of a default on the part of the Entity to pay the Land Taxes and/or the Annual Service Charge as defined in Article IV, above, the City among its other remedies, reserves the right to proceed against the Entity's Property, in the manner provided by N.J.S.A. 54:5-1 to 54:5-129, and any act supplementary or amendatory thereof. Whenever the word "Taxes" appear, or is applied, directly or implied to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as is pertinent to this Financial Agreement, as if the Annual Service Charge were taxes or municipal liens on land. In such event, however, the Entity, whichever the case may be, does not waive any defense it may have to contest the right of the City to proceed in the above-mentioned manner by conventional or In Rem Tax Foreclosure.

Article VII – Certificate of Occupancy

Section 7.1 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to make application for and make all best efforts to obtain all Certificates of Occupancy in a timely manner as identified in the Application and failure to use best efforts to secure and submit said Certificates of Occupancy shall subject the Property to full taxation.

Section 7.2 Substantial Completion

The Annual Service Charge is to commence from the first day of the month following the Substantial Completion of the Project or any phase(s) thereof, if the Project is undertaken in phases.

The phrase Substantial Completion denotes the issuance, by the City's Construction Official, of any valid Certificate of Occupancy of all, or a substantial part of, the Project's structure.

Section 7.3 Filing of Certificate of Occupancy

It shall be the primary responsibility of the Entity to forthwith file with the Tax Assessor, the Tax Collector and the Chief Financial Officer of the City a copy of such certificate.

Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding paragraph, shall not militate against any action or non-action taken by the City's Tax Assessor in the absence of such filing by the Entity.

The estimated cost basis disclosed by the Application and Financial Agreement may, at the option of the City's Construction Official, be used as the basis for construction cost in the issuance of the building permit(s).

Article VIII - Annual Audits

Section 8.1 Accounting System

The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles and as otherwise prescribed in the Exemption Law during the term of the tax exemption.

Section 8.2 Periodic Reports

Within ninety (90) days after the close of each fiscal or calendar year, depending on the Entity's accounting basis, that this Financial Agreement shall continue in effect, the Entity shall submit its Auditor's Report certified by a certified public accountant for the preceding fiscal or calendar year to the City's Chief Financial Officer, and the City Clerk, who shall advise those municipal officials required to be advised, and to the Director of the Division of Local Government Services in the Department of Community Affairs as required under N.J.S.A. 40A:20-9(d). Said Auditor's Report shall include, but not be limited to the following:

Rental schedule of the Project, and the terms and interest rate on any mortgage(s) associated with the Project and such details as may relate to the financial affairs of the Entity and to its operation and performance hereunder, pursuant to the Exemption Law and this Financial Agreement.

After completion of the Project, the Entity agrees to submit a Total Project Cost audit certified by a certified public accountant within ninety (90) days after completion of the Project.

Section 8.3 Inspection

The Entity shall permit the inspection of property, equipment, buildings and other facilities of the Project. It also shall permit, upon request, examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by the City. Such examination or audit shall be made during the reasonable hours of the business day, in the presence of any officer or agent of the Entity.

Section 8.4 Limitation of Profits and Reserves

During the period of tax exemption as provided herein, the Entity shall be subject to limitation of its profits payable by it pursuant to the provisions of N.J.S.A. 40A:20-15.

The Entity shall have the right to establish a reserve against unpaid rentals, reasonable contingencies and/or vacancies in an amount not exceeding ten percent (10%) of the gross revenues of the Entity for the fiscal year preceding the year in which a determination is being made with respect to permitted Net Profits as provided in N.J.S.A. 40A:20-15, said reserve to be noncumulative, it being intended that no further credits thereto shall be permitted after the reserve shall have attained the allowable level of ten percent (10%) of the preceding year's gross revenues as aforesaid.

Section 8.5 Payment of Dividend and Excess Profit Charge

In the event the Net Profits of the Entity, as provided in N.J.S.A. 40A:20-15, shall exceed the Allowable Net Profits for such period, then the Entity shall, within 90 days after the end of such fiscal year, pay such excess profit to the City as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned paragraph 8.4.

Article IX - Assignment and/or Assumption

Section 9.1 Approval

Any change made in the ownership of the Project, any change made in the ownership of the Entity prior to Substantial Completion, or any other change that would materially affect the terms of the Financial Agreement shall be void unless approved by the Municipal Council by resolution. The Entity shall make written application to the City for approval of any proposed transferee prior to the date of Substantial Completion, which approval may be granted or withheld at the City's discretion and on such conditions as the City may require, subject to the Entity obligation under this Financial Agreement being fully assumed by the transferee. It is understood and agreed that the City, on written application by the Entity, will not unreasonably withhold its consent to a sale of the Project and the transfer of the Financial Agreement following Substantial Completion to an urban renewal entity eligible to operate under the Exemption Law provided that the Entity is not in default regarding any performance required of it hereunder and full compliance with the Exemption Law has occurred and the Entity obligation under this Financial Agreement with the City is fully assumed by the transferee.

Section 9.2 Operation of Project

The Project shall be operated in accordance with the provisions of the Exemption Law, as currently amended and/or supplemented. Operation of the Project under this Financial Agreement shall not only be terminable as provided by the Exemption Law, but also by a material breach of this Financial Agreement.

Section 9.3 Termination

The Entity hereby agrees at all times prior to the expiration or termination of this Financial Agreement to remain bound by the provisions of the Exemption Law. It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not, without the prior consent of the Municipal Council, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Land which are basic to, embraced in, or underlying the exempted Improvements.

Section 9.4 Permitted Transfers

Notwithstanding anything herein to the contrary, it is expressly understood and agreed that the Entity is permitted, without the prior approval of the City, to effect the following transfers with

respect to the Project:

- A. Encumber the Project, e.g., mortgage financing, development easements, etc., provided that any such encumbrance is subordinate to the lien of the Annual Service Charges.
- B. Transfer the ownership interest in the Entity to an affiliate.
- C. Lease any portion of the Project to an end user, with such user not being required to be an entity eligible to operate under the Exemption Law.

Section 9.5 Collateral Assignment

It is expressly understood and agreed that the Entity has the right, to the extent permitted by the Exemption Law to encumber and/or assign its fee title to the Land and/or Improvements for purposes of (i) financing the design, development and construction of the Project and (ii) permanent mortgage financing with respect to the Project, and that any such encumbrance or assignment shall not be deemed to be a violation of this Financial Agreement.

(a) The City acknowledges that the Entity intends to obtain secured financing in connection with the acquisition, development and construction of the Project. The City agrees that the Entity may, subject to compliance with the Exemption Law, assign, pledge, hypothecate or otherwise transfer its rights under this Financial Agreement and/or its interest in the Project to one or more secured parties or any agents therefore (each, a **"Secured Party"** and collectively, the **"Secured Parties"**) as security for obligations of the Entity incurred in connection with such secured financing (collectively, the **"Security Arrangements"**). The Entity shall give the City written notice of any such Security Arrangements, together with the name and address of the Secured Party or Secured Parties. Failure to provide such notice waives any requirement of the City hereunder to provide any notice of Default or notice of intent to enforce its remedies under this Financial Agreement.

(b) If the Entity shall Default in any of its obligations hereunder, the City shall give written notice of such Default to the Secured Parties and the City agrees that, in the event such Default is not waived by the City or cured by the Entity, its assignee, designee or successor, within the period provided for herein, before exercising any remedy against the Entity hereunder, the City will provide the Secured Parties a reasonable period of time to cure such Default, but in any event not less than thirty (30) days from the date of such notice to the Secured Parties with regard to a payment Default by the Entity and ninety (90) days from the date the Entity was required to cure any other Default.

(c) In the absence of a Default by the Entity, the City agrees to consent to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Financial Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by secured parties to acknowledge such consent. This provision shall not be construed to limit the City's right to payment from the Entity, nor shall the priority of such payments be affected by the Secured Party exercising its rights under any

applicable Security Arrangement.

(d) Notwithstanding anything to the contrary contained herein, and in addition to all other rights and remedies of Secured Parties set forth in this Financial Agreement, the provisions of N.J.S.A. 55:17-1 to -11 shall apply to this Financial Agreement to protect the interests of any Secured Party. Notwithstanding this statutory protection of the Secured Party, any transferee from that Secured Party must qualify as a permitted transferee pursuant to Section 9.1 above.

Article X – Waiver

Section 10.1 Waiver

Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the City of any rights and remedies, including without limitation, the right to terminate the Financial Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery of any amount that the City has under law, in equity, or under any provisions of this Financial Agreement.

Article XI – Notice

Section 11.1 Notice

Any notice required hereunder to be sent by either party to the other shall be sent by certified or registered mail, return receipt requested, addressed as follows:

(a) When sent by the City to the Entity it shall be addressed as follows:

B & O Urban Renewal Entity LLC
128 Main Avenue
Passaic, New Jersey 07055

(b) When sent by the Entity to the City, it shall be addressed as follows:

City Hall
29 N. Day Street
Orange, New Jersey 07050
Attention: Municipal Clerk

The notice to the City shall identify the subject as “B & O Urban Renewal Redevelopment Project” and shall include any assigned tax account numbers. In addition, if the Entity delivers formal written notice to the City of the name and address of any Secured Party, then the City shall provide such Secured Party with a copy of any notice required to be sent to the Entity.

Article XII – Compliance

Section 12.1 Statutes and Ordinances

The Entity hereby agrees at all times prior to the expiration or termination of this Financial Agreement to remain bound by the provisions of Federal and State Statutes and Municipal Ordinances and Regulations including, but not limited to, the Exemption Law. The Entity's failure to comply with such statutes or Ordinances shall constitute a violation and breach of the Financial Agreement and the City shall, among its other remedies, have the right to terminate said tax exemption.

Article XIII – Construction

Section 13.1 Construction

This Financial Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid of any presumption or other rule requiring construction against the party drawing or causing this Financial Agreement to be drawn since counsel for both the Entity and the City have combined in their review and approval of same.

Article XIV – Indemnification

Section 14.1 Indemnification

It is understood and agreed that in the event the City shall be named as party defendant in any action brought against the Entity by reason of any breach, default or a violation of any of the provisions of this Financial Agreement and/or the provisions of the Exemption Law, the Entity shall indemnify and hold the City harmless, and the Entity agrees to defend the suit at its own expense. However, the City maintains the right to intervene as a party thereto, to which intervention the Entity consents, the expense thereof to be borne by the Entity.

Article XV - Default

Section 15.1 Default

Default shall be failure of the Entity to conform with the terms of this Financial Agreement and failure of the Entity to perform any obligation imposed upon the Entity by statute, ordinance or lawful regulation. The Entity's failure to pay the Land Taxes and/or make the requisite Annual Service Charge payment in a timely manner shall constitute a violation and breach of this Financial Agreement.

Section 15.2 Cure Upon Default

Should the Entity be in default on any obligation other than the obligation to pay the Land Taxes and/or the Annual Service Charge as set forth in this Financial Agreement, the City shall notify the Entity in writing of said default. Said notice shall set forth with particularity the basis of said default. The Entity shall have thirty (30) days from its receipt of such notice to cure any such

default.

Section 15.3 Remedies Upon Default

Subsequent to the passage of thirty (30) days after the Entity's receipt of a default notice without cure, the City shall have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, et seq. (the "**In Rem Tax Foreclosure Act**") if the default is the failure to pay the Land Taxes and/or the Annual Service Charge, and/or may take whatever action at law or in equity as may be necessary or desirable to enforce the performance or observance of any rights under this Financial Agreement, including an action for specific performance or damages against the Entity, and (but only if no Bonds then remain outstanding and unpaid) termination of the Financial Agreement. All of the remedies provided in this Financial Agreement to the City, and all rights and remedies granted to it by law and equity shall be cumulative and concurrent. No determination of any provision within this Financial Agreement shall deprive the City of any of its remedies or actions against the Entity because of its failure to pay the Annual Service Charge, and/or the water and sewer charges and interest payments. This right shall apply to arrearages that are due and owing at the time or which, under the terms hereof, would in the future become due nor shall the bringing of any action for Annual Service Charges, or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Annual Service Charges, and water and sewer charges, or other charges be construed as a waiver of the right to terminate said tax exemption or proceed with In Rem Tax Foreclosure action or any other remedy.

Article XVI – Termination

Section 16.1 Termination Upon Default of the Entity

In the event the Entity fails to cure or remedy such default or breach within the time period provided in Section 15.2, the City may cancel this Financial Agreement upon thirty (30) days' notice to the Entity and all Secured Parties of record, subject to the rights of Secured Parties under Section 9.5 hereof. For purposes of rendering a final financial accounting the termination of the Financial Agreement shall be deemed to be the end of the fiscal year for the Entity. The Entity shall within ninety (90) days after the date of such termination pay to the City a sum equal to the amount of the reserves, if any, maintained pursuant to N.J.S.A. 40A:20-13 and 15. Upon such termination of the Project, all affected parcels and all improvements made thereto shall be assessed and subject to taxation as are all other taxable properties within the City.

Section 16.2 Voluntary Termination by the Entity

NEITHER THE ENTITY NOR ANY OTHER TRANSFEREE OR PURCHASER MAY TERMINATE THIS FINANCIAL AGREEMENT AT ANY TIME WHILE THE BONDS ARE "OUTSTANDING" WITHIN THE MEANING OF THE TRUST INDENTURE. Once the Bonds are no longer "outstanding" within the meaning of the Trust Indenture, the Entity may after the expiration of one year from the completion date of the Project notify the City Council that as of a certain date designated in the notice, it relinquishes its status as a tax exempted project. As of the date so set, the tax exemption, the service charges and the profit and dividend restriction shall

terminate. Upon termination, the Entity shall provide a final accounting and pay any reserve, if any, to the City pursuant to the provisions of N.J.S.A. 40A:20-13 and 15.

Section 16.3 Final Accounting

Upon any termination of such exemption, whether by affirmative action of the Entity or by virtue of the provisions of the Exemption Law, or pursuant to the terms of this Financial Agreement, the date of such termination shall be deemed to be the end of the fiscal year of the Entity.

It is further provided that at the end of the period of tax exemption granted hereunder, the Improvements shall be assessed and taxed according to general law like other property in the City. At the same date, all restrictions and limitations upon the Entity shall terminate upon the Entity rendering its final accounting with the City, and the City's acceptance thereof, pursuant to N.J.S.A. 40A:20-13.

Article XVII – Miscellaneous

Section 17.1 Conflict

The parties agree that in the event of a conflict between the Application and the Financial Agreement, the language in this Financial Agreement shall govern and prevail.

Section 17.2 Oral Representations

There have been no oral representations made by either of the parties hereto which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance authorizing the Financial Agreement, and the Application constitute the entire agreement between the parties and there shall be no modifications thereto other than by a written instrument executed by both parties and delivered to each.

Section 17.3 Entire Document

This Financial Agreement and all conditions in the Ordinance of the Municipal Council approving this Financial Agreement are incorporated in this Financial Agreement and made a part hereof.

Section 17.4 Good Faith

In their dealings with each other, utmost good faith is required from the Entity and the City.

Section 17.5 Grammatical Agreement

The bracketing of the letter(s) at the end of a word such as unit(s) shall mean the singular or plural as proper meaning requires and all related verbs and pronouns shall be made to correspond.

Section 17.6 Recording

This entire Financial Agreement and the Ordinance, and/or a memorandum thereof, will be filed and recorded with the Essex County Register of Deeds by the Entity. The Entity shall record an updated version of this Financial Agreement and the Ordinance, and/or a memorandum thereof, upon **Exhibit C** hereto being updated in accordance with its terms.

Section 17.7 Estoppel

Within fifteen (15) days following written request therefor by the Entity, or any Secured Party, purchaser, tenant or other party having an interest in the Project, the City shall issue a signed estoppel certificate in reasonable form stating that (i) this Financial Agreement is in full force and effect, (ii) to the best of the City's knowledge, no Default has occurred under this Financial Agreement (nor any event which, with the passage of time and/or the giving of notice would result in the occurrence of a Default) or stating the nature of any Default, and (iii) stating any such other reasonable information as may be requested. In the event the estoppel certificate discloses a Default, it shall also state the manner in which such Default may be cured.

Article XVIII – Exhibits

Exhibit A – The B & O Urban Renewal Entity, LLC Tax Abatement Application.

Exhibit B – Ordinance

Exhibit C – Pledged Annual Service Charges

ATTEST:

THE CITY OF ORANGE TOWNSHIP

Clerk

By:

Dwayne D. Warren, Esq., Mayor

APPROVED AS TO FORM

City Attorney

STATE OF NEW JERSEY)

)

SS.:

COUNTY OF ESSEX)

)

Be it remembered that on the ___ day of _____, 2023, Dwayne D. Warren personally appeared before me, and this person acknowledged under oath, to my satisfaction that:

- (a) s/he is the Mayor of THE CITY OF ORANGE TOWNSHIP, the City named in the attached Financial Agreement;
- (b) s/he is authorized to execute the attached Financial Agreement on behalf of the City;
- (c) s/he executed the attached Financial Agreement on behalf of and as the act of the City; and
- (d) the attached Financial Agreement was signed and made by the City as its duly authorized and voluntary act.

Sworn and subscribed to before me
this ___ day of _____, 2023

Notary Public of the State of _____

EXHIBIT A

[Long Term Tax Exemption Application]

EXHIBIT B

[Ordinance]

EXHIBIT C
PLEDGED ANNUAL SERVICE CHARGE

The maximum Pledged Annual Service Charge is set forth in the below schedule. The Pledged Annual Service Charge shall be adjusted periodically, if applicable, to reflect any redemption, refunding, prepayment, or other change in the Debt Service Charges requirement with respect to the Bonds. The interest rate on the Bonds shall not exceed five percent (5%) per annum. This **Exhibit C** shall be updated to reflect the schedule of actual Debt Service Charges attributable to the Bonds upon: (i) issuance of the Bonds and thereafter upon any redemption, refunding, prepayment, or other change in the Debt Service Charges requirement with respect to the Bonds, and (ii) the delivery of a certificate of an authorized representative of the City and the Entity setting forth the amount of such Debt Service Charges applicable to the Bonds. The Pledged Annual Service Charge for a given year shall not exceed the estimated Pledged Annual Service Charge set forth below.

Maximum Pledged Annual Service Charge	
Years 1-22	\$79,000

PLEDGE AND ASSIGNMENT AGREEMENT

FROM

CITY OF ORANGE TOWNSHIP

TO

Dated as of _____ 1, 202_

Record and Return to:

James G. Fearon, Esq.
Dilworth Paxson LLP
4 Paragon Way, Suite 400
Freehold, New Jersey 07728

PLEDGE AND ASSIGNMENT AGREEMENT

This Pledge and Assignment Agreement, dated as of _____ 1, 202__ (the “Assignment”), is given by the **CITY OF ORANGE TOWNSHIP**, a municipal corporation in the County of Essex and the State of New Jersey (the “Assignor” or the “City”) to _____, a _____ with trust and fiduciary powers in the State of New Jersey (the “Assignee” or the “Trustee”).

WITNESSETH:

WHEREAS, the property located at 38-60 Berwyn Street, 39 Berwyn Street, 41 Berwyn Street, 22 Webster Place and 150 Oakwood Avenue (Block 3202, Lots 4-10 and Block 3203, Lots 12, 16 and 17) (collectively, the “Property”) is located within the Central Orange Redevelopment Area (the “Redevelopment Area”) and is governed by the Transit City District East sub-district zoning (the “TVDE Zoning”) of the Central Orange Redevelopment Plan (the “Redevelopment Plan”); and

WHEREAS, the City has heretofore designated the Redevelopment Area and adopted the Redevelopment Plan in accordance with the provisions of the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “Redevelopment Law”); and

WHEREAS, B & O Urban Renewal Entity, LLC, having its principal place of business at 128 Main Avenue, Passaic, New Jersey 07055 (the “Entity”), has proposed the construction, on the Property, of a redevelopment project consisting of the demolition of the existing structure located on the Property and the construction of a six-story multifamily mixed-use building, consisting of approximately one hundred and seventy-three (173) residential units and approximately one thousand (1,000) square feet of commercial space, with off street parking consisting of one hundred eighty-nine (189) parking spaces, of which seventy-nine (79) spaces shall be located off site on Block 3203, Lots 12, 16 and 17 (and, if Lot 17 cannot be acquired by the Entity, then there will be 166 off-street parking spaces, of which 56 spaces will be located off-site on Lots 12 and 16), and with the ground floor of the building having several amenities including a lobby, community space and fitness area, all as described more fully within the hereinafter-defined Application (collectively, the “Project”); and

WHEREAS, the City has heretofore entered into a Redevelopment Agreement dated as of _____, 2023 with the Entity (the “Redevelopment Agreement”), in order to fully set forth the understanding of the City and the Entity with respect to the construction and development of the Project; and

WHEREAS, the City is issuing its \$1,000,000 Redevelopment Area Bonds, Series 20__ (the “RAB Bonds”) pursuant to the Redevelopment Area Bond Financing Law, *N.J.S.A. 40A:12A-64 et seq.* (the “RAB Law”), the Redevelopment Law and/or the Local Bond Law, *N.J.S.A. 40A:2-1 et seq.* (the “Local Bond Law”), as applicable, and a Trust Indenture dated as of _____, 20__ between the City and the Trustee (the “Indenture”), in order to defray certain eligible costs of the Project, which RAB Bonds shall be secured by the pledged portion of

the annual charges payable under the hereinafter-defined Financial Agreement and not by the full faith and credit of the City; and

WHEREAS, funds for the payment of debt service on the RAB Bonds will be derived from the pledge and assignment by the City to the trustee for the RAB Bonds of the Pledged Annual Service Charge, as such term is defined in the hereinafter-defined Financial Agreement; and

WHEREAS, the Unpledged Annual Service Charge, as such term is defined in the Financial Agreement, shall be retained by the City for its use in its sole discretion, following payment of the required share to the County of Essex, as required by *N.J.S.A.* 40A:20-12; and

WHEREAS, the Project will conform to the TVDE Zoning within the Redevelopment Plan and all applicable municipal zoning ordinances, to the extent it contains provisions that are relevant to the Project, and will also conform with the master plan of the City; and

WHEREAS, the City is authorized under the provisions of the Long Term Tax Exemption Law, *N.J.S.A.* 40A:20-1 et seq. (the “**LTTE Law**”) and the RAB Law to grant tax exemptions to qualifying entities constructing redevelopment projects within redevelopment areas governed by redevelopment plans and to enter into financial agreements with such entities governing payments made to the City in lieu of real estate taxes on the Project; and

WHEREAS, pursuant to *N.J.S.A.* 40A:20-8, the Entity filed an application (the “**Application**”) with the City for approval of a long term tax exemption for the improvements to be constructed in connection with the Project, and the City has heretofore entered into a Financial Agreement dated as of _____, 2023 with the Entity (the “**Financial Agreement**”); and

WHEREAS, the Financial Agreement sets forth the terms and conditions under which the Entity and the City shall carry out their respective obligations with respect to the long term tax exemption for the Project; and

WHEREAS, the City wishes to execute and deliver this Assignment with the Trustee to provide for, *inter alia*, the pledge and assignment of the Pledged Annual Service Charge to the Trustee, as security for the payment of debt service on the RAB Bonds; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Assignor, the Assignor covenants and agrees with the Assignee as follows:

1. Unless otherwise expressly provided herein, or unless the context clearly requires otherwise, capitalized terms used in this Assignment shall have the meanings ascribed thereto in the Series __ Indenture. In addition, the following terms used in this Assignment shall have the meanings set forth below, unless a different meaning clearly appears from the context:

“Addendum to Financial Agreement” means the Addendum No. ___ to Financial Agreement, dated as of _____ 1, 202_, between the City and the Entity, identifying, inter alia, the Pledged Annual Service Charge securing the RAB Bonds.

“Pledged Annual Service Charge” means the Pledged Annual Service Charge under Financial Agreement, as confirmed in the Addendum to Financial Agreement, and which for information purposes is reflected in Schedule 1 attached hereto.

2. The Assignor hereby absolutely and irrevocably grants, conveys, transfers and assigns unto the Assignee all of the right, title and interest of the Assignor:

- (a) in and to all of the Pledged Annual Service Charge;
- (b) in and to all rights to collect and enforce the rights to the Pledged Annual Service Charge, including the right to interest, penalties and costs of collection relating thereto; and
- (c) in and to the rights, interests, powers and authorities set forth in the Financial Agreement with respect to the Pledged Annual Service Charge.

The foregoing are collectively referred to herein as the **“Assigned Rights.”** This Assignment is an unconditional, absolute and present assignment and not a mere assignment in the nature of a pledge or the mere grant of security interest.

3. The Assignor represents, warrants and agrees that:

- (a) the Assignor is entitled to receive all of the Pledged Annual Service Charge in accordance with the terms of the Financial Agreement;
- (b) the Assignor has not previously sold, assigned or transferred the Assigned Rights;
- (c) the Assignor has full power and authority to assign the Assigned Rights to the Assignee and has taken such actions as are necessary in order to effectuate this Assignment;
- (d) the Assignor shall not sell, assign or transfer the Assigned Rights during the term of the Assignment, except as assigned hereunder;
- (e) the Assignor will, from time to time, execute upon request of the Assignee, any and all instruments requested by the Assignee to carry this instrument into effect or to accomplish any other purposes reasonably deemed by the Assignee to be necessary or appropriate in connection with this Assignment; and
- (f) in addition to such other rights and remedies as the Assignee may elect to pursue at law or equity, the Assignor will take such action as the Assignee shall reasonably request in order that the Assignee may realize the benefits of this

Assignment and receive the Pledged Annual Service Charge; such actions may include, but shall not be limited to, conducting an *In Rem* Foreclosure action in accordance with the provisions of the Tax Sale Law, constituting Chapter 237 of the Pamphlet Laws of 1918 of the State of New Jersey and the acts amendatory thereof and supplemental thereto (the "Tax Sale Law," codified in *N.J.S.A. 54:5-1 et seq.*). The Pledged Annual Service Charge collected pursuant to such action shall be subject to the pledge hereof and shall be remitted to the Assignee.

4. This Assignment shall secure any refunding or additional bonds issued pursuant to the applicable provisions of the Indenture.

5. This Assignment shall not operate to restrict or prevent the Assignee from pursuing any remedy that it now or hereafter may have because of any present or future breach of the terms or conditions of the Financial Agreement, the RAB Bonds or the Indenture.

6. The Assignee shall be accountable only for the Pledged Annual Service Charge that the Assignee actually receives under the terms hereof.

7. Failure of the Assignee to do any of the things or exercise any of the rights, interests, powers or authorities hereunder shall not be construed to be a waiver of any of the rights, interests, powers or authorities hereby assigned and granted to the Assignee.

8. The Assignor will not modify, change, alter, supplement, amend, surrender or accept surrender of the Assigned Rights without the Assignee's prior written consent, which consent shall not be unreasonably withheld or delayed. The Assignor shall, however, perform all of its obligations under or pursuant to the Assigned Rights and shall enforce the rights, interest, powers and authorities granted the Assignor pursuant to the Assigned Rights.

9. The Assignor shall promptly notify the Assignee in the event of any default under the Financial Agreement.

10. The Assignor shall cause this Assignment (or evidence of same) to be recorded in office of the Essex County Clerk.

11. Upon the redemption or defeasance, as the case may be, of the RAB Bonds and the payment and performance of all other obligations secured hereby, this Assignment shall terminate and upon the request of the Assignor and at its expense, the Assignee shall execute a release hereof.

12. This Assignment inures to the benefit of the named Assignee and its successors and assigns and binds the Assignor and the Assignor's successors, assigns and legal representatives, heirs, legatees and devisees.

13. Any notice required hereunder to be sent by any party to another party shall be sent to all other parties hereto simultaneously by certified or registered mail, return receipt requested, as follows:

- (a) When sent to the Assignor, it shall be addressed to:

City of Orange Township
City Hall
29 North Day Street
Orange, New Jersey 07050
Attention: Business Administrator

- (b) When sent to the Assignee, it shall be addressed to:

14. If any term or provision of this Assignment, or the application thereof to any person or circumstances shall, to any extent be invalid or unenforceable, the remainder of this Assignment, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Assignment shall be valid and be enforced to the fullest extent permitted by law.

15. Neither the Assignor nor its officers, members, employees, agents, or directors shall have any personal liability hereunder, the Assignee's recourse to the Assignor being limited to the Assigned Rights.

{Remainder of page intentionally left blank. Signature pages follow.}

August __, 2023

Joyce L. Lanier, City Clerk
City of Orange Township
City Hall
29 North Day Street
Orange, New Jersey 07050

**Re: Long Term Tax Exemption Application for:
B & O Urban Renewal Entity, LLC**
38-60 Berwyn Street, 39 Berwyn Street, 41 Berwyn Street, 22 Webster Place and
150 Oakwood Avenue (Block 3202, Lots 4-10 and Block 3203, Lots 12, 16 and
17)

Dear Ms. Lanier:

I have reviewed the Application, Financial Agreement and supporting documents (collectively, the "Application") submitted by **B & O Urban Renewal Entity, LLC** (the "Applicant") for a redevelopment project (the "Project") consisting of the demolition of the existing structure located on the above-described premises (the "Property") and the construction of a six-story multifamily mixed-use building, consisting of approximately one hundred and seventy-three (173) residential units and approximately one thousand (1,000) square feet of commercial space, with off street parking consisting of one hundred eighty-nine (189) parking spaces, of which seventy-nine (79) spaces will be located off site on Block 3203, Lots 12, 16 and 17 (and, if Lot 17 cannot be acquired by the Applicant, then there will be 166 off-street parking spaces, of which 56 spaces will be located off-site on Lots 12 and 16), and with the ground floor of the building having several amenities a lobby, community space and fitness area, all as described more fully within the Application. Resolutions authorizing the execution and delivery of a Redevelopment Agreement (the "Redevelopment Agreement") and a Community Benefits Agreement (the "CBA") with the Applicant will be presented for Municipal Council consideration simultaneously with the introduction of the ordinance approving the hereinafter-defined Financial Agreement.

The City expects to issue its redevelopment area bonds and/or notes in an aggregate principal amount not to exceed \$1,000,000 (the "RAB Bonds") pursuant to the Redevelopment Area Bond Financing Law, *N.J.S.A. 40A:12A-64 et seq.* (the "RAB Law"), the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the "Redevelopment Law") and/or the Local Bond Law, *N.J.S.A. 40A:2-1 et seq.* (the "Local Bond Law"), as applicable, in order to defray certain eligible costs of the Project, which RAB Bonds shall be secured by the pledged portion of the annual charges payable under

the hereinafter-defined Financial Agreement and not by the full faith and credit of the City. A bond resolution authorizing the issuance of the RAB Bonds will be presented for Municipal Council approval at a future time.

The Applicant has submitted an application for a twenty-two (22) year Long Term Tax Abatement for the improvements to be constructed in connection with the Project, pursuant to the Long Term Tax Exemption Law, *N.J.S.A. 40A:20-1 et seq.*, and the RAB Law. The Applicant is requesting an "Annual Service Charge" (i.e., a PILOT obligation) equal to 7% of the Annual Gross Revenue generated from the Project (subject to adjustment as provided in the following paragraph). In no event shall the Annual Service Charge be less than the "Minimum Annual Service Charge" (i.e., the amount of the total taxes levied against all real property in the area covered by the Project in the last full tax year in which the area was subject to taxation). As permitted by the provisions of the RAB Law, the Annual Service Charge will not be subject to staged minimum payments based on a percentage of the amount of taxes otherwise due on the value of the land and improvements for the Project.

In addition, the Applicant will be required to pay all land taxes levied against the Property (the "Land Taxes"), but the Applicant will be entitled to a credit for Land Taxes paid during the last four (4) preceding quarterly installments.

The annual service charges projected to be received by the City under the Financial Agreement have been projected to be sufficient to cover the projected debt service on the RAB Bonds and the required 5% share required to be paid to the County of Essex. To offset the City's administrative costs incurred in connection with the management of the Annual Service Charges and the RAB Bonds, the Applicant will be required to pay a separate annual administrative fee equal to 2% of the total Annual Service Charge.

After reviewing the Application, I am confident that the Project will provide needed housing and parking, as well as create both temporary and permanent jobs within the City, enhance the quality of life for residents in and around the neighborhood, and influence locational decisions of probable new residents. The Applicant has also committed to certain provisions governing local and minority hiring during Project construction.

Based on all the information provided to me, I believe this project is a desirable improvement in our City. Therefore, I recommend that the Financial Agreement and the associated long term tax exemption be favorably considered by the Municipal Council, subject to satisfaction of all legal prerequisites.

Very truly yours,

DWAYNE D. WARREN, ESQ.
MAYOR

City of Orange Township
Application for
Long Term Tax Abatement

Overview of application contents:

- Section I - General instructions regarding the completion of the application
- Section II - Identification of the applicant
- Section III - Detailed description of the Project
- Section IV - Type of abatement and term requested
- Representations and certifications required by statute
- Signature by the applicant
- Exhibits

I. Instructions:

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax abatement authorization process or cause the application to be denied.

Important notes:

- 1) Certain documents required in this application must be prepared by qualified professionals other than the applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.
- 2) Under New Jersey law, applicants for long-term abatements must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs. (Low and moderate income housing projects located in particular areas may be exempt from this requirement in certain cases.)
- 3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which you are seeking an abatement.

Completed applications, including the application fee, should be submitted to:

**Christopher M. Hartwyk
Business Administrator
City of Orange Township
29 North Day Street
Orange, New Jersey 07050**

If you have any questions regarding the application or the tax abatement process, please contact:

**Christopher Hartwyk
Business Administrator
Phone: (973) 266-4010
E-mail: chartwyk@ci.orange.nj.us**

II. Developer Identification:

A. Name of Applicant: B&O Urban Renewal Entity, LLC

B. Principal Address:

128 Main Avenue
Passaic, NJ 07055

C. Type of Entity (check one)

Corporation LLC LLP Partnership Other (please specify)

D. Contact Information

1.) **Name of Primary Contact:** Eli Aron

2.) **Contact Numbers:**

a. **Phone:** 973-472-4000

b. **Fax:** 973-471-4012

c. **Email:** eli@seaview-capital.com

E. Name and Address of Statutory Agent:

Please list the name and address of the entity upon whom a legal process can be served:

Elnardo J. Webster II, Esq.
Inglesino, Webster, Wyciskala & Taylor, LLC
600 Parsippany Road Suite 204
Parsippany, New Jersey 07054

F. Federal Tax Identification Number:

85-3668913

G. Disclosure of Ownership:

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please provide the necessary information utilizing the form provided with Exhibit 1 of this application.

H. Certificates of Incorporation and Approval:

Please provide a copy of the approved certificate of incorporation or formation by the State of New Jersey for the entity applying for the abatement. Attach the certificate as Exhibit 2.

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as Exhibit 3. (The only projects exempt from this requirement are low and moderate income housing projects located outside a designated redevelopment area.)

I. Authorization to Submit Application:

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as Exhibit 4 of this application.

III. Project Description:

A. Applicant's Ownership Interest in the Project:

Conventional (Fee Simple) Condominium

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

Residential; Retail; Office; Manufacturing; Distribution Facility; Hotel;

Other (Specify): _____

If the project involves more than one type of usage, indicate the percentage that each usage bears to the overall project measured using square feet of gross area:

99.5% Residential; 5 % Retail; % Office; % Manufacturing; % Distribution Facility;
 % Hotel; % Other (specify here _____)

C. Marketing Expectation:

For Sale For Lease Both

D. Project Location:

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

Address #1: 38-60 Berwyn Street, 150 Oakwood Ave., 39 Berwyn Street, 22 Webster Place

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project):

Block:3202 Lot: 4-10

Block:3203 Lots: 12,16 & 17

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as Exhibit 5 of this application.

4. Survey:

Please attach survey of the project site as Exhibit 6 of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed or Lease Agreement:

Please attach a copy of the deed or lease agreement for the property as Exhibit 7 confirming that the project is under the control of the applicant.

F. Purpose of Project:

Please check all that apply:

1. This project is located within an officially designated "area in need of redevelopment."
 Yes No
2. This project is located within an Urban Enterprise Zone.
 Yes No
3. This Project is intended to provide housing to low and/or moderate income households:
 Yes No

Please indicate the number of units of each type listed below, as appropriate.

Number of units for low income households: _____
Number of units for moderate income households: _____
Number of market rate units: 174
Total number of residential units: 174

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project: Yes No
5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan Yes No
6. If the answer to questions 3 through 5 of this section was "No", please indicate the purpose of the Project:

H. Narrative Description of Project:

I. Current Conditions:

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the project. Attach extra pages as needed.

The property consist of 6 buildings with 42 apartments and one warehouse, which are to be demolished.

2. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed.

See exhibit

Block	Lot	Current Tax Assessment	Current Real Property Tax Levy
-------	-----	------------------------	--------------------------------

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties.

Block	Lot	Current Status of Municipal Fees and Charges (specify type)
-------	-----	---

J. Site Plan Approval:

Provide a copy of the site plan approved by the Planning Board for the Project. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the project. Attach the site plan as Exhibit 9 of this application and the resolution as Exhibit 10 of this application.

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project as Exhibit 11 of this application.

2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. The estimate should also be certified by a licensed architect or engineer. Attach the completed unit estimates as Exhibit 12 of this application.

L. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full abatement period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as Exhibit 13 of this application.

M. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as Exhibit 14 of this application.

2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as Exhibit 15 of this application.

N. Explanation of the Need for Tax Abatement:

Provide an explanation of why the applicant believes that a long term tax abatement is necessary to make this project economically feasible. Attach the explanation as Exhibit 16 of this application.

O. Project Schedule:

Attach a detailed schedule of the key milestone dates in the approval, construction and leasing or sale of the project as Exhibit 17 of the application.

P. Statement of Project Benefits:

Provide a detailed description of the public benefits that would result from the project. At a minimum, include a projection of the number and type of construction jobs to be created, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments. Attach the description as Exhibit 18 of the application.

IV. Abatement Information:

A. Annual Service Charge to be based on: (check one)

Annual Gross Revenue (Non-condominium) Project Cost

Imputed debt service (Condominium)

B. Term Requested:

22 Years

C. Proposed Rates and Phases: 7%

<u>Starting Year</u>	<u>Ending Year</u>	<u>Rate</u>	<u>Phase-out (alternative method)</u>
----------------------	--------------------	-------------	---------------------------------------

N/A - RAB Financing

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as Exhibit 19 of the application. The correct form for your project type should be attached to this application. Please note that the final financial agreement provides that a sealed certification by the project architect as to the final project cost must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project.

Representations and Certifications:

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

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Municipality and the Developer.

B. The Project either 1) conforms to the Master Plan of the Municipality; or 2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Municipal Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.

C. The project will conform to and the applicant(s) agrees to comply with all Federal and State laws and to all applicable municipal ordinances.

D. Construction of the project has not commenced as of the time of the submission of this application. The applicant understands that the Municipal Council is under no obligation to approve this tax abatement application. Any work done on the assumption of receipt of a tax abatement following the submission of the application and before final approval is undertaken at the risk of the developer. **Note that under no circumstances will an abatement be granted for a project that has already reached substantial completion.**

F. No officer or employee of the Municipality has any interest, directly or indirectly, in the project that is the subject of this application.

Signatures

By my signature below, I hereby submit this application on behalf of the Developer. I certify that all of the information is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Developer:

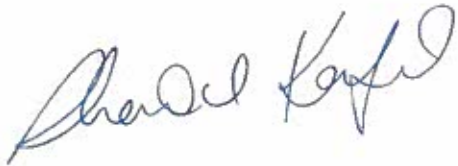


By: Elysha Ann

Name: _____
Title: manager

2/4/21
Date

Please notarize here or
provide attestation and
seal of corporate secretary



SHANDEL KAUFOLD
NOTARY PUBLIC OF NEW JERSEY
Comm. # 2431972
My Commission Expires 4/1/2023





EXHIBITS

The following is a check-list of required exhibits that must be attached to the application:

<u>Exhibit #</u>	<u>Description</u>	<u>Included?</u>
1	Disclosure of Ownership	✓
2	Certificate of Incorporation	✓
3	Certificate of DCA Approval of Urban Renewal Entity	✓
4	Resolution Authorizing Submission of Application	✓
5	Metes and Bounds Description	✓
6	Survey	✓
7	Copy of Deed or Lease Agreement	✓
8	Narrative Description of Project	✓
9	Site Plan as Approved by Planning Board	✓
10	Site Plan Approval Resolution	✓
11	Total Project Cost Estimate	✓
12	Cost Estimates for Each Unit Type	N/A
13	Project Pro-Forma	✓
14	Project Financing Plan	✓
15	Private Financing Commitments	✓
16	Explanation of the Need for Tax Abatement	✓
17	Project Schedule	✓
18	Summary of Project Benefits	✓

Exhibit 1
Disclosure of Ownership

EXHIBIT I-B

DISCLOSURE OF OWNERSHIP

<u>Name</u>	<u>Home Address</u>	<u>% of Owners</u>
1. Eliyahu Aron	2 Harding Ct Passaic, NJ 07055	30%
2. Neil Gonter	66 Crescent Avenue Passaic, NJ 07055	70%
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this 3rd day of 20 20 November




Affiant
(Authorized Agent of Corporation)

Sworn and Subscribed before me this 3rd day of November, 20 20

Eliyahu Aron

Print name and title of Affiant



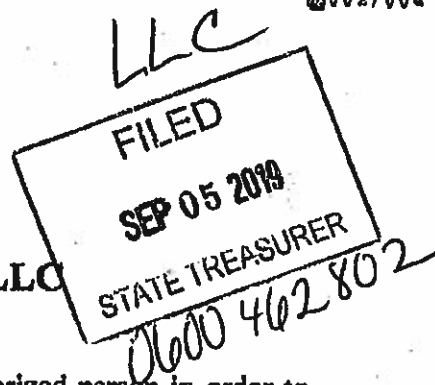
(Notary Public)

SHANDEL KAUFOLD
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 4/1/2023

SHANDEL KAUFOLD
NOTARY PUBLIC OF NEW JERSEY
Comm. # 2431972
My Commission Expires 4/1/2023

Exhibit 2
Certificate of Incorporation

**CERTIFICATE OF FORMATION
OF
B & O URBAN RENEWAL ENTITY, LLC**



This Certificate of Formation is made by an authorized person in order to form a limited liability company in accordance with the New Jersey Revised Uniform Limited Liability Company Act (N.J.S.A. 42:2C-1 et seq.).

1. The name of the limited liability company is:

B & O URBAN RENEWAL ENTITY, LLC

(referred to below as the "Company").

2. The address of the Company's initial registered office in New Jersey is c/o Inglesino, Webster, Wyciskala & Taylor, LLC, 600 Parsippany Road, Suite 204, Parsippany, New Jersey 07054. The Company's initial registered agent at that address is Elnardo J. Webster, II, Esq.

3. The term of the Company shall be perpetual.

4. The purpose for which the Company is organized shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.), and to initiate and conduct projects for the redevelopment of a redevelopment area in the City of Orange (the "Municipality") pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Municipality, to acquire, plan, develop, construct, alter, maintain, or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

5. So long as the Company is obligated under the Financial Agreement with the Municipality made pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

6. The Company declares that (a) it has been organized to serve a public purpose; (b) its operations shall be directed toward: (i) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (ii) the acquisition, management and operation of a project, redevelopment relocation housing

project, or low and moderate income housing project under P.L.1991, c.431 (C.40A:20-1 et seq.); and (c) it shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

7. The Company shall not voluntarily transfer more than ten (10%) percent of its ownership in the project or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until: (i) the Company has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.); and (ii) if the project includes housing units, the Company has obtained the consent of the Commissioner of Community Affairs to such transfer, with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the Financial Agreement with the Municipality.

8. The Company shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each.

9. Nothing herein shall prohibit any transfer of the ownership interest in the Company itself provided that the transfer, if greater than 10%, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

10. The Company is subject to the provisions of section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

11. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

12. This Certificate shall be effective upon its filing in the Commercial Recording Division of the office of the New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned duly authorized person has executed this Certificate of Formation this ____ day of August, 2019.



Eliyahu Aron
Authorized Person



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 913
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: B & O URBAN RENEWAL ENTITY, LLC
File # 2588
An Urban Renewal Entity

This is to certify that the attached CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this *21st* day of *August* 20 *19* at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: 
Sean Thompson, Director
Local Planning Services



Exhibit 3
Certificate of DCA Approval of Urban Renewal
Entity



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO BOX 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

August 21, 2019

Ms. Jodi M. Luciani
Inglesino Webster Wyciskala Taylor, LLC
Attorneys at Law
600 Parsippany Road
Suite 204
Parsippany, NJ 07054

Dear Ms. Luciani:

Enclosed is the approval of the Certificate of Formation for B & O URBAN RENEWAL ENTITY, LLC. Please return a marked copy of the approval form and the Certificate to this office once it is filed and stamped by the State Treasurer. You can either mail a copy or e-mail a copy to me at UrbanRecert@dca.nj.gov.

Thank you for your cooperation in this matter. If you have any questions, please call me at 609-633-2133.

Sincerely,

Pamela R. Weintraub
Pamela R. Weintraub
Principal Planner
Local Planning Services



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 813
TRENTON, NJ 08625-0813
(609) 292-3000 • FAX (609) 633-6056

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: B & O URBAN RENEWAL ENTITY, LLC
File # 2588
An Urban Renewal Entity

This is to certify that the attached CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this *21st* day of *August* 20 *19* at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: 
Sean Thompson, Director
Local Planning Services

**CERTIFICATE OF FORMATION
OF
B & O URBAN RENEWAL ENTITY,LLC**

This Certificate of Formation is made by an authorized person in order to form a limited liability company in accordance with the New Jersey Revised Uniform Limited Liability Company Act (N.J.S.A. 42:2C-1 et seq.).

1. The name of the limited liability company is:

B & O URBAN RENEWAL ENTITY, LLC

(referred to below as the “Company”).

2. The address of the Company’s initial registered office in New Jersey is c/o Inglesino, Webster, Wyciskala & Taylor, LLC, 600 Parsippany Road, Suite 204, Parsippany, New Jersey 07054. The Company’s initial registered agent at that address is Elnardo J. Webster, II, Esq.

3. The term of the Company shall be perpetual.

4. The purpose for which the Company is organized shall be to operate under P.L.1991, c.431 (C.40A:20-1 et seq.), and to initiate and conduct projects for the redevelopment of a redevelopment area in the City of Orange (the “Municipality”) pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Municipality, to acquire, plan, develop, construct, alter, maintain, or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvement in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.).

5. So long as the Company is obligated under the Financial Agreement with the Municipality made pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.), it shall engage in no business other than the ownership, operation and management of the project.

6. The Company declares that (a) it has been organized to serve a public purpose; (b) its operations shall be directed toward: (i) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; (ii) the acquisition, management and operation of a project, redevelopment relocation housing

project, or low and moderate income housing project under P.L.1991, c.431 (C.40A:20-1 et seq.); and (c) it shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

7. The Company shall not voluntarily transfer more than ten (10%) percent of its ownership in the project or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.), until: (i) the Company has first removed both itself and the project from all restrictions of P.L.1991, c.431 (C.40A:20-1 et seq.) in the manner required by P.L.1991, c.431 (C.40A:20-1 et seq.); and (ii) if the project includes housing units, the Company has obtained the consent of the Commissioner of Community Affairs to such transfer, with the exception of transfer to another urban renewal entity, as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the Financial Agreement with the Municipality.

8. The Company shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each.

9. Nothing herein shall prohibit any transfer of the ownership interest in the Company itself provided that the transfer, if greater than 10%, is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

10. The Company is subject to the provisions of section 18 of P.L.1991, c.431 (C.40A:20-18) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

11. Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.

12. This Certificate shall be effective upon its filing in the Commercial Recording Division of the office of the New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned duly authorized person has executed this Certificate of Formation this ____ day of August, 2019.



Eliyahu Aron
Authorized Person

Exhibit 4
Resolution Authorizing Submission of Application

B & O Urban Renewal Entity, LLC

38-60 Berwyn Street, Orange, New Jersey 07050

RESOLUTION

I, Eliyahu Aron, of full age and mental capacity, hereby certify as follows:

RESOLVED that B & O Urban Renewal Entity, LLC ("Entity"), is authorized to submit an application ("Application") to the City of Orange Township ("City") for a long-term tax abatement.

BE IT FURTHER RESOLVED that if this Application is accepted by the City, the undersigned is authorized to execute and deliver on the Entity's behalf, a Financial Agreement with the City, substantially in the form attached to the Application, with such changes thereto as may be negotiated by the parties.

CONSENT

The undersigned, Eliyahu Aron, being duly authorized by B & O Urban Renewal Entity, LLC, does hereby certify that the foregoing Resolution was lawfully adopted by the Entity on the date set forth above, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted.

IN WITNESS WHEREOF, the undersigned has caused this Resolution to be executed this 3rd day of ^{November} ~~October~~ 2020.

B & O URBAN RENEWAL ENTITY, LLC

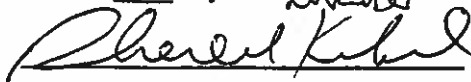
11/3/2020

Date



Authorized Signatory

Sworn and Subscribed before me this 3rd day of ~~October~~ ^{November} 2020



SHANDEL KAUFOLD
NOTARY PUBLIC - NEW JERSEY
Comm. # 2431972
My Commission Expires 4/1/2023

Exhibit 5
Metes and Bounds

RIVERSIDE ABSTRACT, LLC
As Agent for
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

SCHEDULE A – LEGAL DESCRIPTION

Title No.: RANJ-32060

All that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in Orange Township, County of Essex and State of New Jersey and is bounded and described as follows:

BEGINNING in the Easterly line of Oakwood Avenue at a point therein distant Southerly 82.58 feet from the intersection of the same with the Southerly line of Berwyn Street; from thence

- 1) Along the Easterly line of Oakwood Avenue in a course South 37 degrees 58 minutes West 124 feet; thence
- 2) In a course South 40 degrees 56 minutes East 100 feet; thence running
- 3) In a course North 37 degrees 58 minutes East 124 feet; and thence running
- 4) In a course North 40 degrees 56 minutes West 100 feet to the Easterly line of Oakwood Avenue and the point and place of **BEGINNING**.

FOR INFORMATION ONLY:

County: Essex, Municipality: Orange Township

Tax Block: 3202, Tax Lot: 4

Address: 150 Oakwood Avenue, Orange, NJ 07050.

The above Tax Lot and Block designation and the street address designation is for informational purposes only and is not to be construed as part of the legal description.

NOTE: Tax Block and Lot references are shown for informational purposes only.

Title No.: RANJ-34141

TRACT II

BEGINNING at the intersection of the easterly line of Oakwood Avenue and the southerly line of Berwyn Street, thence running

(1) Along the said easterly line of Oakwood Avenue, South 37 degrees 58 minutes 00 seconds West, 82.58 feet to a point; thence

(2) South 40 degrees 56 minutes 00 seconds East, 44.98 feet to a point in the southwesterly corner of lands owned by Lillian Howard and known as 54-56 Berwyn Street; thence

(3) North 49 degrees 46 minutes 00 seconds East and along said line of lands of Lillian Howard, 81.05 feet to the southerly line of Berwyn Street; thence

(4) Along the same, North 40 degrees 56 minutes 00 seconds West, 61.87 feet to the easterly line of Oakwood Avenue and the point and place of BEGINNING.

BEING COMMONLY known as 60 Berwyn Street, Orange, New Jersey.

FOR INFORMATION ONLY: BEING also known as Block 3202, Lot 5 on the Tax Map of the City of Orange, Essex County, New Jersey.

RIVERSIDE ABSTRACT, LLC

As Agent for

STEWART TITLE GUARANTY COMPANY

SCHEDULE A LEGAL DESCRIPTION

Title No.: **RANJ-34141**

It that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in Orange Township, County of Essex and State of New Jersey and is bounded and described as follows:

TRACT I

BEGINNING at a point in the southerly line of Berwyn Street therein distant in a southerly direction along the same 61.87 feet from the corner formed by the intersection of the said southerly line of Berwyn Street and the easterly line of Oakwood Avenue; thence running

(1) South 49 degrees 46 minutes East and along the line of lands owned by Lilian Howard and designated as 58-60 Berwyn Street, 81.05 feet to a point; and running thence

(2) South 40 degrees 56 minutes East 55.02 feet to a point; thence

(3) South 37 degrees 58 minutes West 4.86 feet to a point; thence

(4) North 49 degrees 4 minutes East 85.83 feet to the southerly line of Berwyn Street and; thence

(5) And along the same North 40 degrees 56 minutes West 54.97 feet to the point and place of **BEGINNING**.

BEING COMMONLY known as 56 Berwyn Street, Orange, New Jersey.

FOR INFORMATION ONLY: **BEING** also known as Block 3202, Lot 6 on the Tax Map of the City of Orange, Essex County, New Jersey.

RIVERSIDE ABSTRACT, LLC
As Agent for
CHICAGO TITLE INSURANCE COMPANY

SCHEDULE A LEGAL DESCRIPTION

Title No.: **RANJ-30120**

All that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in Orange Township, County of Essex and State of New Jersey and is bounded and described as follows:

BEGINNING at a point in the Southwesterly line of Berwyn Street (50.00 feet wide) distant 116.84 feet Southeasterly from the intersection of the said Southwesterly line of Berwyn Street and the Southeasterly line of Oakwood Avenue (50.00 feet wide) and extending;

Thence (1) South 40 Degrees 56 Minutes 00 Seconds East, along the Southwesterly line of Berwyn Street, a distance of 42.33 feet to a point.

Thence (2) South 49 Degrees 04 Minutes 00 Seconds West, a distance of 202.72 feet to a point.

Thence (3) North 40 Degrees 56 Minutes 00 Seconds West, a distance of 19.40 feet to a point.

Thence (4) North 37 Degrees 58 Minutes 00 Seconds East, a distance of 119.14 feet to a point.

Thence (5) North 49 Degrees 04 Minutes 00 Seconds East, a distance of 85.83 feet to the point and place of BEGINNING.

BEING in accordance with a survey prepared by JTS Engineers and Land Surveyors, Inc. dated 10/10/2017.

FOR INFORMATION ONLY:

County: Essex, Municipality: Orange Township
Tax Block: 3202, Tax Lot: 7
Address: 52 Berwyn Street, Orange, NJ 07050.

The above Tax Lot and Block designation and the street address designation is for informational purposes only and is not to be construed as part of the legal description.

SCHEDULE A

Legal Description

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

BEGINNING at a point in the Southerly line of Berwyn Street (50.00 feet wide), distant 159.17 feet Easterly from the Easterly line of Oakwood Avenue (50.00 feet wide) and extending; thence

- (1) South 45 Degrees West, at right angles to said line of Berwyn Street, a distance of 202.71 feet land now or formerly Union Baptist Church formerly James r. Thompson to a point; thence
- (2) South 45 Degrees East, a distance of 55.51 feet to a point; thence
- (3) North 45 Degrees East, parallel to first course, a distance of 202.71 feet to a point in the afore mentioned Southerly line of Berwyn Street; thence
- (4) North 45 Degrees West, a distance of 55.51 feet to the point and place of BEGINNING.

BEING in accordance with a survey prepared by JTS Engineers and Land Surveyors, Inc. dated February 23, 2017.

Designated as Block 3202, Lot 8, and also known as 46-48 Berwyn Street, Orange, New Jersey 07050.

RIVERSIDE ABSTRACT, LLC
As Agent for
CHICAGO TITLE INSURANCE COMPANY

SCHEDULE A LEGAL DESCRIPTION

Title No.: **RANJ-30119**

All that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in Orange Township, County of Essex and State of New Jersey and is bounded and described as follows:

BEGINNING at a point in the Southwesterly line of Berwyn Street (50.00 feet wide) distant 214.67 feet (215.57 feet prior deed) from its intersection with the Southwesterly line of Oakwood Avenue (50.00 feet wide) and extending;

Thence (1) South 49 Degrees 04 Minutes 00 Seconds West, a distance of 202.71 feet to a point.

Thence (2) South 40 Degrees 56 Minutes 00 Seconds East, a distance of 55.50 feet to a point.

Thence (3) North 49 Degrees 04 Minutes 00 Seconds East, a distance of 202.71 feet to a point in the aforementioned Southwesterly line of Berwyn Street.

Thence (4) North 40 Degrees 56 Minutes 00 Seconds West, along same, a distance of 55.50 feet to the point and place of BEGINNING.

BEING in accordance with a survey prepared by JTS Engineers and Land Surveyors, Inc. dated 10/10/2017.

FOR INFORMATION ONLY:

County: Essex, Municipality: Orange Township

Tax Block: 3202, Tax Lot: 9

Address: 42 Berwyn Street, Orange, NJ 07050.

The above Tax Lot and Block designation and the street address designation is for informational purposes only and is not to be construed as part of the legal description.

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the City of Orange, County of Essex, State of New Jersey, and being more particularly described as follows:

BEGINNING at a point in the southwesterly line of Berwyn Street (50.00 feet wide), said line being distant 270.17 feet from the intersection of the southwesterly line of Berwyn Street and the southeasterly line of Oakwood Avenue (50.00 feet wide) and from said point running:

- (1) Along the southwesterly line of Berwyn Street, South 43 degrees 00 minutes 00 seconds East, a distance of 55.50 feet to a point; thence
- (2) South 47 degrees 00 minutes 00 seconds West, a distance of 202.71 feet to a point; thence
- (3) North 43 degrees 00 minutes 00 seconds East, a distance of 55.50 feet to appoint; thence
- (4) North 47 degrees 00 minutes 00 seconds East, a distance of 202.71 feet to the point and place of BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 10 in Block 3202 on the City of Orange Tax Map.



COASTAL TITLE AGENCY, INC.
PO Box 740
Freehold, New Jersey 07728
Ph: 732 308-1660 / 800 521-0378
Fax: 732 308-1881
Website: www.coastaltitleagency.com

Satellite Office: 190 Christopher Columbus Drive, Suite 2A
Jersey City, NJ 07302

American Land Title Association ALTA Commitment for Title Insurance (8/1/16)
NJRB 3-09 -- Schedule BI & BII (Adopted 8-1-16) Technical Corrections (04/02/2018)

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A - 3

DESCRIPTION

File No. CT-72614-M

ALL that certain lot, parcel or tract of land, situate and lying in the City of Orange, County of Essex, State of New Jersey, and being more particularly described as follows:

BEGINNING at a point in the Northeasterly sideline of Berwyn Street distant 299.97 feet Northwesterly from the intersection formed by the Northeasterly sideline of Berwyn Street with the Northwesterly sideline of Oakwood Avenue and running; thence

- (1) North 49 degrees 04 minutes 00 seconds East 156.04 feet to a point; thence
- (2) North 40 degrees 29 minutes 00 seconds West 50.00 feet to a point; thence
- (3) South 49 degrees 04 minutes 00 seconds West 156.43 feet to a point; thence
- (4) South 40 degrees 56 minutes 00 seconds East 50.00 feet to the point and place of BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 16 in Block 3203 on the City of Orange Tax Map.

Property Address: 39 Berwyn Street, Orange, NJ 07050

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its Issuing agent that may be in electronic form.

NEW JERSEY LAND TITLE
INSURANCE RATING BUREAU

NJRB 3-09
Last Revised: 07/01/18

Exhibit 6 Survey

Exhibit 7

Deeds

DANA RONE
ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES



Hall of Records
465 Martin Luther King Jr Blvd
Room 130
Newark, NJ 07102
(973) 621-4960

***RETURN DOCUMENT TO:**
ORANGE 38 BERWYN LLC
128 MAIN AVE
PASSAIC, NJ 07055

Instrument Number - 2017044706

Recorded On 5/24/2017 At 12:51:32 PM

* Instrument Type - DEED

Invoice Number - 131959 User ID: BB

* Grantor - FC HARMONY, LLC

* Grantee - ORANGE 38 BERWYN LLC

* PARCEL IDENTIFICATION NUMBER

Block: 3202 Lot: 10 - ORANGE

***Total Pages - 6**

*** FEES**

COUNTY REALTY TAX	\$200.00
COUNTY REALTY TAX - PHPFA	\$100.00
NJ PRESERVATION ACCOUNT	\$35.00
REGISTER RECORDING FEE	\$45.00
STATE REALTY TAX	\$500.00
STATE REALTY TAX - EAA	\$60.00
NJAHTF	\$75.00
HOMELESSNESS TRUST FUND	\$3.00
TOTAL PAID	\$1,018.00

I hereby CERTIFY that this document is
Recorded in the Register of Deeds & Mortgages Office
of Essex County, New Jersey

Dana Rone
Register of Deeds & Mortgages

THIS IS A CERTIFICATION PAGE


Do Not Detach

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

* - Information denoted by an asterisk may change during the verification process and may not be reflected on this page.

INSTRUMENT NUMBER - 2017044706



Essex County Recording Data Page Honorable Dana Rone Essex County Register 	Official Use Only
---	--------------------------

Official Use Only:

Date of Document: May 19, 2017	Type of Document: Deed
--	----------------------------------

First Party Name: FC Harmony, LLC	Second Party Name: Orange 38 Berwyn, LLC
---	--

Additional Parties:	
----------------------------	--

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

Block: 3202	Lot: 10	Qualifier:
-----------------------	-------------------	-------------------

Municipality: Orange

Consideration: \$200,000

Mailing Address of Grantee: Orange 38 Berwyn LLC, 128 Main Avenue, Passaic NJ 07055

**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.

DEED

Prepared by:
LAURENCE R. LEFF, ESQ.

This Deed is made May 19, 2017,

BETWEEN FC Harmony, LLC, a New Jersey Limited Liability Company,
whose address is 66 Woodland Ave, West Orange NJ 07052, referred to as the Grantor,
AND Orange 38 Berwyn LLC, a New Jersey Limited Liability Company,
whose address is 128 Main Avenue, Passaic NJ 07055, referred to as the Grantee.

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

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00).

The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A.46:15-2.1) City of Orange

Block No. 3202 Lot No. 10 Qualifier

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

See Legal Description attached hereto and made a part hereof.

Being the same premises conveyed to FC Harmony, LLC, a New Jersey Limited Liability Company, by deed from A to E Properties, LLC, a New Jersey Limited Liability Company, dated July 28, 2006, recorded August 7, 2006 in the Essex County Register's Office in Deed Book 6370, page 361.

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the City of Orange, County of Essex, State of New Jersey, and being more particularly described as follows:

BEGINNING at a point in the southwesterly line of Berwyn Street (50.00 feet wide), said line being distant 270.17 feet from the intersection of the southwesterly line of Berwyn Street and the southeasterly line of Oakwood Avenue (50.00 feet wide) and from said point running:

- (1) Along the southwesterly line of Berwyn Street, South 43 degrees 00 minutes 00 seconds East, a distance of 55.50 feet to a point; thence
- (2) South 47 degrees 00 minutes 00 seconds West, a distance of 202.71 feet to a point; thence
- (3) North 43 degrees 00 minutes 00 seconds East, a distance of 55.50 feet to appoint; thence
- (4) North 47 degrees 00 minutes 00 seconds East, a distance of 202.71 feet to the point and place of BEGINNING.

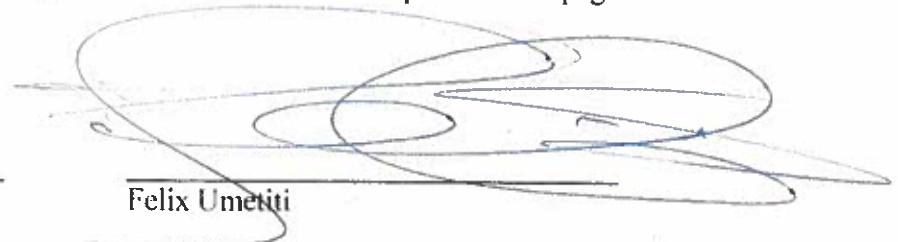
FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 10 in Block 3202 on the City of Orange Tax Map.

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 the grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

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

Witness by:

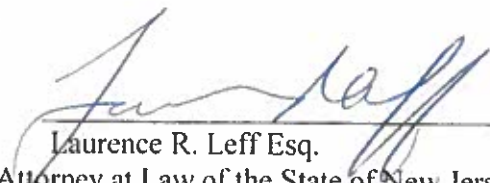

Laurence R. Leff


Felix Umetiti

STATE OF NEW JERSEY, COUNTY OF ESSEX } SS:

I CERTIFY that on May 11, 2017, Felix Umetiti personally came before me and stated, to my satisfaction, that he:

- (a) was the maker of this Deed;
- (b) was authorized to and did execute this deed as Managing Member of FC Harmony LLC, the entity named in this Deed; and
- (c) made this Deed for \$ 200,000.00, as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A.46:15-5.)


Laurence R. Leff Esq.
An Attorney at Law of the State of New Jersey

RECORD & RETURN TO:

Orange 38 Berwyn LLC
128 Main Ave
Passaic NJ 07055



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
 (9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

FC Harmony, LLC

Current Street Address

66 Woodland Ave

City, Town, Post Office Box

West Orange

State

NJ

Zip Code

07052

PROPERTY INFORMATION

Block(s)

3202

Lot(s)

10

Qualifier

Street Address

38 Berwyn Street

City, Town, Post Office Box

Orange

State

NJ

Zip Code

Seller's Percentage of Ownership

100%

Total Consideration

\$ 200,000

Owner's Share of Consideration

\$ 200,000

Closing Date

5/19/2017

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

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 file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 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 no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is 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 income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
 Seller did not receive non-like kind property.
8. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
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 from the seller and then sells the house to a third party buyer for the same price.
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

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 may 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 a 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.

May 11, 2017

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Seller's Residency Certification/Exemption Instructions

Individuals, estates, trusts, or any other entity selling or transferring property in New Jersey must complete this form if they are not subject to the gross income tax estimated payment requirements under N.J.S.A. 54A:8-9. A nonresident seller is required to make an estimated income tax payment if none of the Seller's Assurances apply.

Name(s): Enter the name of the seller. If there is more than one seller, each must complete a separate form unless they are a married/civil union couple that files their income tax returns jointly.

Address: Enter the seller's primary residence or place of business. Do not use the address of the property being sold. The seller is considered to be a nonresident unless a new residence (permanent place of abode, domicile) has been established in New Jersey and the new residence is listed here. Part-year residents are considered nonresidents.

Property Information: Enter the information listed on the deed of the property being sold. Enter the seller's percentage of ownership, the total consideration for the transaction, the seller's share of that consideration, and the closing date.

Consideration: "Consideration" means, in the case of any deed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is assumed and agreed to be paid by the grantee and any other lien or encumbrance not paid, satisfied or removed in connection with the transfer of title. If there is more than one owner, indicate the seller's portion of the total consideration received. If the total consideration for the property is \$1,000 or less, the seller must check box 6 under Seller's Assurances.

Seller's Assurances: Check the appropriate box(es). If one or more of the Seller's Assurances applies, the seller is not required to make an estimated income tax payment at this time.

Any seller claiming the principal residence exemption (box 2) must also be claiming an income/gain exclusion for the property being sold on their federal income tax return (26 U.S. Code section 121).

1031 like-kind exchange: A nonresident who completes the GIT/REP-3 and claims exemption for a 1031 transaction (box 7) must show the value of the like-kind property received. If the transaction includes non-like kind property (i.e. money, stocks, etc), the seller must also complete the GIT/REP-1, Nonresident Seller's Tax Declaration, show the greater of the consideration or the fair market value of the non-like kind property received, and remit an estimated tax payment of 2% of that amount. If the transaction is a deferred like-kind exchange and the seller receives non-like kind property, the qualified intermediary (QI) must remit an estimated tax payment of 2% of the greater of the consideration or the fair market value of any non-like kind property when the 1031 transaction is completed. If the deferred exchange is voided, the QI must complete a GIT/REP-1, Nonresident Seller's Tax Declaration, and remit an estimated tax payment of 2% of the total consideration with an NJ-1040-ES Voucher.

Example: Mr. Smith is a nonresident of New Jersey who exchanges rental property A with a fair market value of \$1.2 million for rental property B with a fair market value of \$1.0 million and receives \$200,000 in cash (non-like kind property). An estimated tax payment is required on the \$200,000 non-like kind property for nonresidents.

PROPERTY A	\$1,200,000
PROPERTY B	\$1,000,000
CASH \$	\$ 200,000
Estimated tax payment for GIT/REP-1	\$ 4,000

Signature: The seller must sign and date the Seller's Declaration. If the seller has appointed a representative who is signing the Seller's Declaration on their behalf, either the Power of Attorney executed by the seller must have been previously recorded or recorded with the deed to which this form is attached, or a letter signed by the seller granting authority to the representative to sign this form must be attached.

The seller must give the completed GIT/REP-3 to the settlement agent at closing. The county clerk will attach this form to the deed when recording it. If the form is not completed in its entirety, or if the settlement agent does not submit the original form with the deed, the county clerk will not record the deed.

DANA RONE
ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES



Hall of Records
465 Martin Luther King Jr Blvd
Room 130
Newark, NJ 07102
(973) 621-4960

12/14

***RETURN DOCUMENT TO:**

COASTAL TITLE AGENCY
2 PARAGON WAY
SUITE 400B
FREEHOLD, NJ 07728

Instrument Number - 2019085444

Recorded On 9/11/2019 At 11:56:54 AM

* Instrument Type - DEED

Invoice Number - 309142 User ID: FC

***Total Pages - 7**

* Grantor - DEUTSCHE BANK NATIONAL TRUST COMPANY (TRUSTEE)

* Grantee - 39 BERWYN LLC

* PARCEL IDENTIFICATION NUMBER

Block: 3203 Lot: 16 - ORANGE

*** FEES**

COUNTY REALTY TAX	\$209.00
COUNTY REALTY TAX - PHPFA	\$104.50
NJ PRESERVATION ACCOUNT	\$40.00
REGISTER RECORDING FEE	\$50.00
STATE REALTY TAX	\$522.50
STATE REALTY TAX - EAA	\$80.70
NJAHTF	\$88.50
HOMELESSNESS TRUST FUND	\$3.00
TOTAL PAID	\$1,098.20

I hereby CERTIFY that this document is
Recorded in the Register of Deeds & Mortgages Office
of Essex County, New Jersey

Dana Rone
Register of Deeds & Mortgages

THIS IS A CERTIFICATION PAGE

Do Not Detach

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

* - Information denoted by an asterisk may change during the verification process and may not be reflected on this page.

INSTRUMENT NUMBER - 2019085444





Handwritten text or stamp, possibly a date or reference number, located in the upper right quadrant.

Handwritten text or stamp, possibly a date or reference number, located below the circular seal.

[Illegible header text]		
[Illegible]	[Illegible]	[Illegible]
[Illegible]	[Illegible]	[Illegible]

[Illegible header text]		
[Illegible]	[Illegible]	[Illegible]
[Illegible]	[Illegible]	[Illegible]

Essex County Recording Data Page Honorable Dana Rone Essex County Register	<i>Official Use Only</i>
---	--------------------------



<i>Official Use Only:</i>

Date of Document: 06 13 2019	Type of Document: Deed
---	---

First Party Name: Deutsche Bank National Trust Company, as Indenture Trustee for New Century Home Equity Loan Trust 2004-3 by *	Second Party Name: 39 Berwyn LLC
--	---

Additional Parties:	*Carrington Mortgage Services, LLC
----------------------------	---

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

Block: 3203	Lot: 16	Qualifier:
------------------------------	--------------------------	-------------------

Municipality: City of Orange

Consideration: \$208,600.
--

Mailing Address of Grantee: 128 Main Avenue, Passaic, NJ 07055

**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:


George Cretella, Esq.

DEED

This deed is made on June 13, 2019

BETWEEN

Deutsche Bank National Trust Company, as Indenture Trustee for New Century Home Equity Loan Trust 2004-3 by Carrington Mortgage Services, LLC, its attorney in fact, a corporation of the State of California, having its principal office at 1600 South Douglass Road, Suite 130A, Anaheim, CA 92806, referred to as the Grantor,

and

39 Berwyn LLC, referred to as the Grantee.

128 Main Avenue, Passaic NJ 07055

The word Grantee shall mean all Grantees listed above.

TRANSFER OF OWNERSHIP. The Grantor grants and conveys the property described below to the Grantee. This transfer is made for the sum of Two Hundred and Eight Thousand and Six Hundred 00/000 ---- (\$208,600.00) -----dollars. The Grantor acknowledges receipt of this money.

TAX MAP REFERENCE. (N.J.S.A. 46:15-2.1) City of Orange

Block Number 3203 Lot Number 16

Property Address: 39 Berwyn Street, ~~East~~ Orange, NJ 07050

PROPERTY. The property consists of the land and all the buildings and structures on the land in the City of Orange, County of Essex on and the State of New Jersey. The legal description is:

(See attached Schedule A)

Being the same premises conveyed to Deutsche Bank National Trust Company, as Indenture Trustee for New Century Home Equity Loan Trust 2004-3 by deed from Sheriff of the County of Essex dated July 12, 2018 recorded July 16, 2019 in Instrument 2019065056. A Power of Attorney as ~~Exhibit A is herewith made part of this Deed which~~ was recorded on 7/3/17 in Instrument No. 2017057496 in the Clerk's Office in the County of Essex.

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

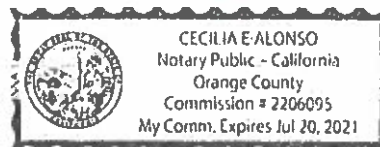
On June 13, 2019 before me, Cecilia E Alonso / Notary Public
(insert name and title of the officer)

personally appeared Stacy Behan, AVP
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

For an actual consideration of \$208,600.
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (Seal)



RIR
COASTAL TITLE AGENCY
2 PARAGON WAY, SUITE 400B
FREEHOLD, NJ 07728

72614



COASTAL TITLE AGENCY, INC.

PO Box 740

Freehold, New Jersey 07728

Ph: 732 308-1660 / 800 521-0378

Fax: 732 308-1881

Website: www.coastaltitleagency.com

Satellite Office: 190 Christopher Columbus Drive, Suite 2A
Jersey City, NJ 07302

American Land Title Association

ALTA Commitment for Title Insurance (8/1/16)

NJRB 3-09 – Schedule BI & BII (Adopted 8-1-16) Technical Corrections (04/02/2018)

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A - 3

DESCRIPTION

File No. CT-72614-M

ALL that certain lot, parcel or tract of land, situate and lying in the City of Orange, County of Essex, State of New Jersey, and being more particularly described as follows:

BEGINNING at a point in the Northeasterly sideline of Berwyn Street distant 299.97 feet Northwesterly from the intersection formed by the Northeasterly sideline of Berwyn Street with the Northwesterly sideline of Oakwood Avenue and running; thence

- (1) North 49 degrees 04 minutes 00 seconds East 156.04 feet to a point; thence
- (2) North 40 degrees 29 minutes 00 seconds West 50.00 feet to a point; thence
- (3) South 49 degrees 04 minutes 00 seconds West 156.43 feet to a point; thence
- (4) South 40 degrees 56 minutes 00 seconds East 50.00 feet to the point and place of BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 16 in Block 3203 on the City of Orange Tax Map.

Property Address: 39 Berwyn Street, Orange, NJ 07050

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

NEW JERSEY LAND TITLE
INSURANCE RATING BUREAU

NJRB 3-09
Last Revised: 07/01/18



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

Deutsche Bank National Trust Company as Trustee Indenture Trustee for New Century Home Equity Loan Trust 2004-3

Current Street Address

1600 S. Douglass Road, Suite 130A

City, Town, Post Office Box

Anaheim

State

CA

Zip Code

92806

PROPERTY INFORMATION

Block(s)

3203

Lot(s)

16

Qualifier

Street Address

39 Berwyn Street

City, Town, Post Office Box

East Orange

State

NJ

Zip Code

07050

Seller's Percentage of Ownership

100%

Total Consideration

\$208,600.00

Owner's Share of Consideration

100% \$208,600

Closing Date

4/13/19

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

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 file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 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 no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is 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 income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
 Seller did not receive non-like kind property.
8. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
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 from the seller and then sells the house to a third party buyer for the same price.
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

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 may 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 a 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.

4/13/19
Date

Date

[Signature]
Signature
(Seller) Please Indicate if Power of Attorney or Attorney in Fact

M. Arisela JS/As, Tax. Sec
Signature
(Seller) Please Indicate if Power of Attorney or Attorney in Fact

(Seller) Please Indicate if Power of Attorney or Attorney in Fact

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

SIGNATURES. This deed is signed and attested to by the Grantor's proper corporate officers as of the date at the top of the first page. Its corporate seal is affixed.

Attested by:

Deutsche Bank National Trust Company, as
Indenture Trustee for New Century Home Equity
Loan Trust 2004-3 by Carrington Mortgage Services,
LLC, its Attorney in Fact

Glenda Maldonado

By *Stacy Behan*

JUN 13 2019

Glenda Maldonado

Stacy Behan, AVP

STATE OF _____, CITY OF _____

I CERTIFY that on _____, 2019,

personally came before me and this person acknowledged under oath, to my satisfaction, that: To the best of my knowledge and belief:

(a) this person is the _____ of Deutsche Bank National Trust, as Trustee, the corporation named in this deed;

(b) this person is the attesting witness to the signing of this Deed by the proper corporate officer who is _____, the _____ of the corp.;

(c) this Deed was signed and delivered by the corporation as its voluntary act duly authorized by a proper resolution of its Board of Directors;

(d) this person knows the proper seal of the corporation which was affixed to this deed;

(e) this person signed this proof to attest to the truth of these facts; and

(f) the full and actual consideration paid or to be paid for the transfer of title is \$208,600.00. (Such consideration is defined in N.J.S.A. 46:15-5.)

Signed and sworn to before me on _____ 2019

Notary Public

My Commission Expires:

See Attached



Essex County Register Document Summary Sheet


ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES HALL OF RECORDS - ROOM 130 465 DR. MARTIN LUTHER KING BLVD NEWARK NJ 07102	Transaction Identification Number 325:443 2694256	
Recorded Document to be Returned by Submitter to: RIVERSIDE ABSTRACT NJ 212 SECOND STREET, SUITE 502 LAKEWOOD, NJ 08701		

Official Use Only

DANA RONE
 REG. OF DEEDS & MORTGAGES
 ESSEX COUNTY
 New Jersey

DOCUMENT TYPE
 1
 INSTRUMENT NUMBER
 2017112225
 RECORDED ON
 Dec 26, 2017
 3:51:47 PM
 Total Pages: 6

COUNTY REALTY TAX	\$720.00
COUNTY REALTY TAX - PHPEA	\$360.00
NJ PRESERVATION ACCOUNT	\$30.00
REGISTER RECORDING FEE	\$40.00
EFILING CONVENIENCE FEES	\$3.00
STATE REALTY TAX	\$1,800.00
STATE REALTY TAX - EAA	\$1,256.00
STATE REALTY TAX - GENERAL PURPOSE	\$1,466.00
NJAHTF	\$855.00
HOMELESSNESS TRUST FUND	\$3.00
TOTAL PAID	\$6,533.00
INV: 178436 USER: KMG	

Submission Date (mm/dd/yyyy)		12/22/2017
No. of Pages (excluding Summary Sheet)		4
Recording Fee (excluding transfer tax) <i>(Convenience Charge of \$3.00 included)</i>		\$76.00
Realty Transfer Tax		\$6,457.00
Total Amount		\$6,533.00
Document Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	
Electronic Recordation Level		L2 - Level 2 (With Images)
Municipal Codes		ESSEX COUNTY 99
Bar Code(s)		
 223822		

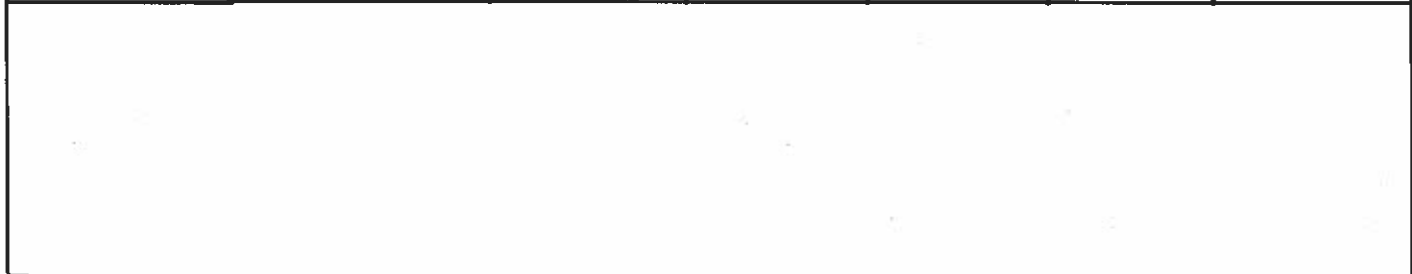
Additional Information (Official Use Only)

*** DO NOT REMOVE THIS PAGE.**
COVER SHEET (DOCUMENT SUMMARY FORM) IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.



Essex County Register Document Summary Sheet

DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE				
	Consideration	\$720,000.00				
	Submitted By	SIMPLIFILE, LLC. (SIMPLIFILE)				
	Document Date	11/20/2017				
	Reference Info					
	Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date	
	GRANTOR	Name			Address	
		KNE INVESTMENTS LLC			200 CALERMONT AVENUE, MONTCLAIR, NJ 07042	
	GRANTEE	Name			Address	
		42 BERWYN LLC			128 MAIN STREET, PASSAIC, NJ 07505	
	Parcel Info					
	Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality
		99	3202	9		99



*** DO NOT REMOVE THIS PAGE.
COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.**

Bargain and Sale Deed with Covenant against Grantor's Acts

DEED

Prepared by: Angelita De Silva
Angelita De Silva, Esq.

THIS DEED is made on November 20, 2017

BETWEEN

KNE INVESTMENTS, LLC A New Jersey Limited Liability Company, whose address is 200 Claremont Avenue, in the Township of Montclair, in the County of Essex and State of New Jersey, herein designated as the GRANTORS

AND

42 BERWYN, LLC whose post office address is 128 Main Street, in the City of Passaic, in the County of Passaic and State of New Jersey, herein designated as the GRANTEES.

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

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee.

WITNESSETH, that the Grantors for and in consideration of SEVEN HUNDRED AND TWENTY THOUSAND DOLLARS AND .00/100 (\$720,000.00) lawful money of the United States of America, to the Grantors in hand well and truly paid by the Grantees, at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and the Grantors being therewith fully satisfied, do by these presents grant, bargain, sell and convey unto the Grantees forever.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Orange, Block No. 3202 Lot No.: 9.

No property tax identification number is available on the date of this deed (Check box if applicable.)

Property. The property consists of the land and all the buildings and structure in the land in the City of Orange, County of Essex and State of New Jersey. The legal description is:

SEE ATTACHED DESCRIPTION RIDER AND MADE A PART HEREOF

Commonly known as: 42 Berwyn Street, Orange, New Jersey.

BEING the same premises conveyed to KNE Investments, LLC the Grantor herein by Deed from Linda G. Ayers, Unmarried dated April 17, 2013, and Recorded May 8, 2013 in the Essex County Clerk's Office in Deed Book 12432 at page 3034.

RIVERSIDE ABSTRACT, LLC
As Agent for
CHICAGO TITLE INSURANCE COMPANY

SCHEDULE A LEGAL DESCRIPTION

Title No.: RANJ-30119

All that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in Orange Township, County of Essex and State of New Jersey and is bounded and described as follows:

BEGINNING at a point in the Southwesterly line of Berwyn Street (50.00 feet wide) distant 214.67 feet (215.57 feet prior deed) from its intersection with the Southwesterly line of Oakwood Avenue (50.00 feet wide) and extending;

Thence (1) South 49 Degrees 04 Minutes 00 Seconds West, a distance of 202.71 feet to a point.

Thence (2) South 40 Degrees 56 Minutes 00 Seconds East, a distance of 55.50 feet to a point.

Thence (3) North 49 Degrees 04 Minutes 00 Seconds East, a distance of 202.71 feet to a point in the aforementioned Southwesterly line of Berwyn Street.

Thence (4) North 40 Degrees 56 Minutes 00 Seconds West, along same, a distance of 55.50 feet to the point and place of BEGINNING.

BEING in accordance with a survey prepared by JTS Engineers and Land Surveyors, Inc. dated 10/10/2017.

FOR INFORMATION ONLY:

County: Essex, Municipality: Orange Township

Tax Block: 3202, Tax Lot: 9

Address: 42 Berwyn Street, Orange, NJ 07050.

The above Tax Lot and Block designation and the street address designation is for informational purposes only and is not to be construed as part of the legal description.



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
KNE INVESTMENTS, LLC.
Current Street Address
200 CLAREMONT AVENUE
City, Town, Post Office Box State Zip Code
MONTCLAIR NJ 07042

PROPERTY INFORMATION

Block(s) Lot(s) Qualifier
3202 9
Street Address
42 BERWN STREET
City, Town, Post Office Box State Zip Code
ORANGE NJ 07050

Seller's Percentage of Ownership Total Consideration Owner's Share of Consideration Closing Date
100% \$720,000.00 \$720,000.00 11/20/17

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

- 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 file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
- 2. The real property sold or transferred is used exclusively as a principal residence as defined in 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 no additional consideration.
- 4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
- 5. Seller is not an individual, estate, or trust and is 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 income tax payment.
- 7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
 Seller did not receive non-like kind property.
- 8. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
- 9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
- 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 from the seller and then sells the house to a third party buyer for the same price.
- 12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
- 13. The property transferred is a cemetery plot.
- 14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

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 may 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 a 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.

11-20-17
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

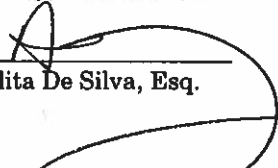
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

SUBJECT to easements, covenants and restrictions of record and to local zoning ordinances and other governmental rules and regulations affecting the use of said premises and to such state of facts as an accurate survey may disclose.


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

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

WITNESSED



Angelita De Silva, Esq.



Eduardo Julio Grosso, Managing Manager
Of KNE Investments, LLC

STATE OF NEW JERSEY, COUNTY OF **SS:**

I CERTIFY that on November , 2017 EDUARDO JULIO GROSSO, MANAGING MANAGER OF KNE INVESTMENTS, LLC, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- (a) was the maker of the attached Deed;
- (b) was authorized to and did execute this Deed as Property Manager of KNE Investments, LLC the entity named in this Deed;
- (c) executed this Deed as the act of the entity; and
- (d) made this Deed for \$720,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5).



Angelita De Silva
Attorney at Law
State of New Jersey

DEED

Dated: ^{November 20} ~~October~~ , 2017

KNE INVESTMENTS, LLC,
Grantors,

Record and Return to

TO
47 BERWYN, LLC
Skyview Capital, LLC.
Grantee.



Essex County Register Document Summary Sheet


ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES HALL OF RECORDS - ROOM 130 465 DR. MARTIN LUTHER KING BLVD NEWARK NJ 07102	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Transaction Identification Number</td> <td style="width: 20%;">3023717</td> <td style="width: 20%;">2407489</td> </tr> </table>	Transaction Identification Number	3023717	2407489	Recorded Document to be Returned by Submitter to: RIVERSIDE ABSTRACT NJ 212 SECOND STREET, SUITE 502 LAKEWOOD, NJ 08701
Transaction Identification Number	3023717	2407489			

Official Use Only

DANA RONE
 REG. OF DEEDS & MORTGAGES
 ESSEX COUNTY
 New Jersey

DOCUMENT TYPE
 1
 INSTRUMENT NUMBER
 2017043978
 RECORDED ON
 May 23, 2017
 8:29:03 AM
 Total Pages: 6

COUNTY REALTY TAX	\$360.00
COUNTY REALTY TAX -	\$180.00
DHPFA	
NJ PRESERVATION ACCOUNT	\$30.00
REGISTER RECORDING FEE	\$40.00
EFILING CONVENIENCE FEES	\$3.00
STATE REALTY TAX	\$900.00
STATE REALTY TAX - EAA	\$428.00
STATE REALTY TAX -	\$648.00
GENERAL PURPOSE	
NJAHTF	\$315.00
HOMELESSNESS TRUST FUND	\$3.00
TOTAL PAID	\$2,907.00
INV: 131475 USER: BB	

Submission Date (mm/dd/yyyy)		05/17/2017
No. of Pages (excluding Summary Sheet)		4
Recording Fee (excluding transfer tax) <i>(Convenience Charge of \$3.00 included)</i>		\$73.00
Realty Transfer Tax		\$2,831.00
Total Amount		\$2,904.00
Document Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	
Electronic Recordation Level		L2 - Level 2 (With Images)
Municipal Codes		ESSEX COUNTY 99
Bar Code(s)		 195162

Additional Information (Official Use Only)

* DO NOT REMOVE THIS PAGE.
 COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
 RETAIN THIS PAGE FOR FUTURE REFERENCE.



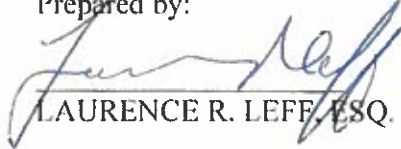
Essex County Register Document Summary Sheet

DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE				
	Consideration	\$360,000.00				
	Submitted By	SIMPLIFILE, LLC (SIMPLIFILE)				
	Document Date	05/12/2017				
	Reference Info					
	Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date	
	GRANTOR	Name			Address	
		DEBORAH TOWNS			310 INDIANA STREET, UNION, NJ 07083	
	GRANTEE	Name			Address	
		ORANGE 46 BERWYN LLC			128 MAIN AVENUE, PASSAIC, NJ 07055	
	Parcel Info					
	Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality
	99	3202	8		99	

*** DO NOT REMOVE THIS PAGE.
COVER SHEET (DOCUMENT SUMMARY FORM) IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.**

DEED

Prepared by:


LAURENCE R. LEFF, ESQ.

This Deed is made May 12, 2017

BETWEEN Deborah Towns, unmarried,

whose address is 310 Indiana Street, Union NJ 07083, referred to as the Grantor,

AND Orange 46 Berwyn LLC, a New Jersey Limited Liability Company,

whose address is 128 Main Avenue, Passaic NJ 07055

referred to as the Grantee.

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

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of THREE HUNDRED SIXTY THOUSAND and 00/100 DOLLARS (\$360,000.00).

The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A.46:15-2.1) City of Orange

Block No. 3202

Lot No. 8

Qualifier

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

See SCHEDULE A - LEGAL DESCRIPTION attached hereto and made a part hereof.

Being the same premises conveyed to Deborah Townes, unmarried, under Deed of Conveyance from Myra Smith, widowed, dated November 3, 2005 and recorded in the Essex County Register's Office on December 15, 2005 in Deed Book 6271, Page 668. Re-recorded as follows:

Deborah Towns, unmarried, under Deed of Conveyance from Myra Smith, widowed, dated November 3, 2005 and recorded in the Essex County Register's Office on April 26, 2007 in Deed Book 12049, Page 109.

SCHEDULE A

Legal Description

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

BEGINNING at a point in the Southerly line of Berwyn Street (50.00 feet wide), distant 159.17 feet Easterly from the Easterly line of Oakwood Avenue (50.00 feet wide) and extending; thence

- (1) South 45 Degrees West, at right angles to said line of Berwyn Street, a distance of 202.71 feet land now or formerly Union Baptist Church formerly James r. Thompson to a point; thence
- (2) South 45 Degrees East, a distance of 55.51 feet to a point; thence
- (3) North 45 Degrees East, parallel to first course, a distance of 202.71 feet to a point in the afore mentioned Southerly line of Berwyn Street; thence
- (4) North 45 Degrees West, a distance of 55.51 feet to the point and place of BEGINNING.

BEING in accordance with a survey prepared by JTS Engineers and Land Surveyors, Inc. dated February 23, 2017.

Designated as Block 3202, Lot 8, and also known as 46-48 Berwyn Street, Orange, New Jersey 07050.



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
 (9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

Deborah Towns

Current Street Address

310 Indiana Street

City, Town, Post Office Box

Union

State

NJ

Zip Code

07083

PROPERTY INFORMATION

Block(s)

3202

Lot(s)

8

Qualifier

Street Address

46-48 Berwyn Street

City, Town, Post Office Box

Orange

State

NJ

Zip Code

07050

Seller's Percentage of Ownership

100%

Total Consideration

\$360,000.00

Owner's Share of Consideration

\$360,000.00

Closing Date

May 12, 2017

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

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 file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 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 no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is 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 income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
 Seller did not receive non-like kind property.
8. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
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 from the seller and then sells the house to a third party buyer for the same price.
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

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 may 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 a 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.

5/9/2017

Date

Deborah Towns

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Seller's Residency Certification/Exemption Instructions

Individuals, estates, trusts, or any other entity selling or transferring property in New Jersey must complete this form if they are not subject to the gross income tax estimated payment requirements under N.J.S.A. 54A:8-9. A nonresident seller is required to make an estimated income tax payment if none of the Seller's Assurances apply.

Name(s): Enter the name of the seller. If there is more than one seller, each must complete a separate form unless they are a married/civil union couple that files their income tax returns jointly.

Address: Enter the seller's primary residence or place of business. Do not use the address of the property being sold. The seller is considered to be a nonresident unless a new residence (permanent place of abode, domicile) has been established in New Jersey and the new residence is listed here. Part-year residents are considered nonresidents.

Property Information: Enter the information listed on the deed of the property being sold. Enter the seller's percentage of ownership, the total consideration for the transaction, the seller's share of that consideration, and the closing date.

Consideration: "Consideration" means, in the case of any deed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is assumed and agreed to be paid by the grantee and any other lien or encumbrance not paid, satisfied or removed in connection with the transfer of title. If there is more than one owner, indicate the seller's portion of the total consideration received. If the total consideration for the property is \$1,000 or less, the seller must check box 6 under Seller's Assurances.

Seller's Assurances: Check the appropriate box(es). If one or more of the Seller's Assurances applies, the seller is not required to make an estimated income tax payment at this time.

Any seller claiming the principal residence exemption (box 2) must also be claiming an income/gain exclusion for the property being sold on their federal income tax return (26 U.S. Code section 121).

1031 like-kind exchange: A nonresident who completes the GIT/REP-3 and claims exemption for a 1031 transaction (box 7) must show the value of the like-kind property received. If the transaction includes non-like kind property (i.e. money, stocks, etc), the seller must also complete the GIT/REP-1, Nonresident Seller's Tax Declaration, show the greater of the consideration or the fair market value of the non-like kind property received, and remit an estimated tax payment of 2% of that amount. If the transaction is a deferred like-kind exchange and the seller receives non-like kind property, the qualified intermediary (QI) must remit an estimated tax payment of 2% of the greater of the consideration or the fair market value of any non-like kind property when the 1031 transaction is completed. If the deferred exchange is voided, the QI must complete a GIT/REP-1, Nonresident Seller's Tax Declaration, and remit an estimated tax payment of 2% of the total consideration with an NJ-1040-ES Voucher.

Example: Mr. Smith is a nonresident of New Jersey who exchanges rental property A with a fair market value of \$1.2 million for rental property B with a fair market value of \$1.0 million and receives \$200,000 in cash (non-like kind property). An estimated tax payment is required on the \$200,000 non-like kind property for nonresidents.

PROPERTY A	\$1,200,000
PROPERTY B	\$1,000,000
CASH \$	\$ 200,000
Estimated tax payment for GIT/REP-1	\$ 4,000

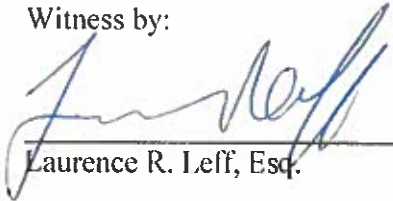
Signature: The seller must sign and date the Seller's Declaration. If the seller has appointed a representative who is signing the Seller's Declaration on their behalf, either the Power of Attorney executed by the seller must have been previously recorded or recorded with the deed to which this form is attached, or a letter signed by the seller granting authority to the representative to sign this form must be attached.

The seller must give the completed GIT/REP-3 to the settlement agent at closing. The county clerk will attach this form to the deed when recording it. If the form is not completed in its entirety, or if the settlement agent does not submit the original form with the deed, the county clerk will not record the deed.

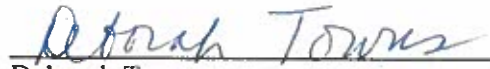
PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to the grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such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

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

Witness by:



Laurence R. Leff, Esq.

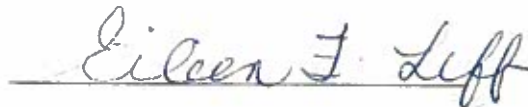


Deborah Towns

STATE OF NEW JERSEY }
COUNTY OF ESSEX } SS:

I CERTIFY that on May 9, 2017, Deborah Towns personally came before me and stated, to my satisfaction, that she:
(a) was the maker of this Deed;
(b) executed this Deed as her own act; and
(c) made this Deed for \$360,000.00, as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A.46:15-5.)

RECORD & RETURN TO:



EILEEN F. LEFF
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES FEB. 18, 2019



Essex County Register Document Summary Sheet


ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES HALL OF RECORDS - ROOM 130 465 DR. MARTIN LUTHER KING BLVD NEWARK NJ 07102	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Transaction Identification Number</td> <td style="width: 20%;">325:451</td> <td style="width: 20%;">2694271</td> </tr> </table>	Transaction Identification Number	325:451	2694271	
Transaction Identification Number	325:451	2694271			
	Recorded Document to be Returned by Submitter to: RIVERSIDE ABSTRACT NJ 212 SECOND STREET, SUITE 502 LAKEWOOD, NJ 08701				

Official Use Only

DANA RONE
 REG. OF DEEDS & MORTGAGES
 ESSEX COUNTY
 New Jersey

DOCUMENT TYPE
 1
 INSTRUMENT NUMBER
 2017112229
 RECORDED ON
 Dec 26, 2017
 3:54:36 PM
 Total Pages: 6

COUNTY REALTY TAX	\$720.00
COUNTY REALTY TAX -	\$360.00
PHPFA	
NJ PRESERVATION ACCOUNT	\$30.00
REGISTER RECORDING FEE	\$40.00
EFILING CONVENIENCE FEES	\$3.00
STATE REALTY TAX	\$1,800.00
STATE REALTY TAX -	\$1,256.00
EAA	
STATE REALTY TAX -	\$1,466.00
GENERAL PURPOSE	
NJAHTF	\$855.00
HOMELESSNESS TRUST FUND	\$3.00
TOTAL PAID	\$6,533.00
INV: 178439 USER: KMG	

Submission Date (mm/dd/yyyy)		12/22/2017
No. of Pages (excluding Summary Sheet)		4
Recording Fee (excluding transfer tax) <i>(Convenience Charge of \$3.00 included)</i>		\$76.00
Realty Transfer Tax		\$6,457.00
Total Amount		\$6,533.00
Document Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	
Electronic Recordation Level		L2 - Level 2 (With Images)
Municipal Codes		ESSEX COUNTY 99
Bar Code(s)		
 22 38 23		

Additional Information (Official Use Only)

*** DO NOT REMOVE THIS PAGE.**
COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.



Essex County Register Document Summary Sheet

**DEED/NO
EXEMPTION
FROM REALTY
TRANSFER FEE**

Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE				
Consideration	\$720,000.00				
Submitted By	SIMPLIFILE, LLC. (SIMPLIFILE)				
Document Date	11/20/2017				
Reference Info					
Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date	
GRANTOR	Name			Address	
	BERWYN LLC			5 ROEBLING STREET, APT 5A, BROOKLYN, NY 11210	
GRANTEE	Name			Address	
	52 BERWYN LLC			128 MAIN STREET, PASSAIC, NJ 07505	
Parcel Info					
Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality
	99	3202	7		99

*** DO NOT REMOVE THIS PAGE.
COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.**

Bargain and Sale Deed with Covenant against Grantor's Acts

DEED

Prepared by: *Angelita De Silva*
Angelita De Silva, Esq.

THIS DEED is made on November 20, 2017

BETWEEN

BERWYN, LLC A Delaware Limited Liability Company, whose address is 5 Roebling Street, Apt. 5A, in the Borough of Brooklyn, and State of New York, herein designated as the GRANTORS

AND

52 BERWYN, LLC whose post office address is 128 Main Street, in the City of Passaic, in the County of Passaic and State of New Jersey, herein designated as the GRANTEES.

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

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee.

WITNESSETH, that the Grantors for and in consideration of SEVEN HUNDRED AND TWENTY THOUSAND DOLLARS AND .00/100 (\$720,000.00) lawful money of the United States of America, to the Grantors in hand well and truly paid by the Grantees, at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and the Grantors being therewith fully satisfied, do by these presents grant, bargain, sell and convey unto the Grantees forever.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Orange, Block No. 3202 Lot No.: 7.

No property tax identification number is available on the date of this deed (Check box if applicable.)

Property. The property consists of the land and all the buildings and structure in the land in the City of Orange, County of Essex and State of New Jersey. The legal description is:

SEE ATTACHED DESCRIPTION RIDER AND MADE A PART HEREOF

Commonly known as: 52 Berwyn Street, Orange, New Jersey.

BEING the same premises conveyed to Berwyn, LLC the Grantor herein by Deed from Orange Brick Real Estate Investments, LLC., dated November 10, 2015, and Recorded December 2, 2015 in the Essex County Clerk's Office in as Instrument 2015092905.

RIVERSIDE ABSTRACT, LLC
As Agent for
CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A LEGAL DESCRIPTION

Title No.: **RANJ-30120**

All that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in Orange Township, County of Essex and State of New Jersey and is bounded and described as follows:

BEGINNING at a point in the Southwesterly line of Berwyn Street (50.00 feet wide) distant 116.84 feet Southeasterly from the intersection of the said Southwesterly line of Berwyn Street and the Southeasterly line of Oakwood Avenue (50.00 feet wide) and extending;

Thence (1) South 40 Degrees 56 Minutes 00 Seconds East, along the Southwesterly line of Berwyn Street, a distance of 42.33 feet to a point.

Thence (2) South 49 Degrees 04 Minutes 00 Seconds West, a distance of 202.72 feet to a point.

Thence (3) North 40 Degrees 56 Minutes 00 Seconds West, a distance of 19.40 feet to a point.

Thence (4) North 37 Degrees 58 Minutes 00 Seconds East, a distance of 119.14 feet to a point.

Thence (5) North 49 Degrees 04 Minutes 00 Seconds East, a distance of 85.83 feet to the point and place of BEGINNING.

BEING in accordance with a survey prepared by JTS Engineers and Land Surveyors, Inc. dated 10/10/2017.

FOR INFORMATION ONLY:

County: Essex, Municipality: Orange Township
Tax Block: 3202, Tax Lot: 7
Address: 52 Berwyn Street, Orange, NJ 07050.

The above Tax Lot and Block designation and the street address designation is for informational purposes only and is not to be construed as part of the legal description.



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
 (9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
 BERWYN, LLC.

Current Street Address
 5 ROEBLING STREET, APT 5A

City, Town, Post Office Box	State	Zip Code
BROOKLYN	NY	11211

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
3202	7	

Street Address
 52 BERWYN STREET

City, Town, Post Office Box	State	Zip Code
ORANGE	NJ	07050

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	\$720,000.00	\$720,000.00	11/1/17

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

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 file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 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 no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is 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 income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
 Seller did not receive non-like kind property.
8. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
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 from the seller and then sells the house to a third party buyer for the same price.
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

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 may 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 a 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.

11-21-17 Date	 Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact
_____ Date	_____ Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact

SUBJECT to easements, covenants and restrictions of record and to local zoning ordinances and other governmental rules and regulations affecting the use of said premises and to such state of facts as an accurate survey may disclose.

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

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

WITNESSED

Clorise Beasley
Notary Public

CLORISE BEASLEY
Notary Public, State of New York
No. 01BE6125044
Qualified in Bronx County
Commission Expires ~~7/28/2021~~ @

Nicolas Schreiber
Nicolas Schreiber, Property Manager
Of Berwyn, LLC

04/04/2021

STATE OF NEW JERSEY, COUNTY OF **SS:**

I CERTIFY that on November 21st, 2017 NICOLAS SCHREIBER, PROPERTY MANAGER OF BERWYN, LLC, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- (a) was the maker of the attached Deed;
- (b) was authorized to and did execute this Deed as Property Manager of BERWYN, LLC the entity named in this Deed;
- (c) executed this Deed as the act of the entity; and
- (d) made this Deed for \$720,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5).

CLORISE BEASLEY
Notary Public, State of New York
No. 01BE6125044
Qualified in Bronx County
Commission Expires ~~7/28/2021~~ @

Clorise Beasley
Notary Public
State of New York
My Commission Expires: 04/04/2021

04/04/2021

<p style="text-align: center;">DEED</p> <p>BERWYN, LLC, Grantors,</p> <p style="text-align: center;">TO 52 BERWYN, LLC (P) Skyview Capital, LLC.</p> <p style="text-align: right;">Grantee.</p>	<p>Dated: November 21, 2017</p> <p>Record and Return to</p>
--	---



Essex County Register Document Summary Sheet

ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES HALL OF RECORDS - ROOM 130 465 DR. MARTIN LUTHER KING BLVD NEWARK NJ 07102	Transaction Identification Number 3716803 3237498	
Recorded Document to be Returned by Submitter to: BETTER RESEARCH LLC 1 PARAGON DRIVE MONTVALE, NJ 07645		

Official Use Only

DANA RONE
 REG. OF DEEDS & MORTGAGES
 ESSEX COUNTY
 New Jersey

DOCUMENT TYPE
 1
 INSTRUMENT NUMBER
 2019009042
 RECORDED ON
 Jan 31, 2019
 11:18:19 AM
 Total Pages: 6

COUNTY REALTY TAX	\$590.00
COUNTY REALTY TAX - PHPEA	\$295.00
NJ PRESERVATION ACCOUNT	\$30.00
REGISTER RECORDING FEE	\$40.00
EFILING CONVENIENCE FEES	\$3.00
STATE REALTY TAX	\$1,475.00
STATE REALTY TAX - EAA	\$957.00
STATE REALTY TAX - GENERAL PURPOSE	\$1,102.00
NJAHTF	\$660.00
HOMELESSNESS TRUST FUND	\$3.00
TOTAL PAID	\$5,155.00

INV: 258993 USER: KWG

Submission Date (mm/dd/yyyy)		01/29/2019
No. of Pages (excluding Summary Sheet)		4
Recording Fee (excluding transfer tax) <i>(Convenience Charge of \$3.00 included)</i>		\$76.00
Realty Transfer Tax		\$5,079.00
Total Amount		\$5,155.00
Document Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	
Electronic Recordation Level		L2 - Level 2 (With Images)
Municipal Codes		ESSEX COUNTY 99
285280		

Additional Information (Official Use Only)

*** DO NOT REMOVE THIS PAGE.**
COVER SHEET (DOCUMENT SUMMARY FORM) IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.



Essex County Register Document Summary Sheet

DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	Type	DFED/NO EXEMPTION FROM REALTY TRANSFER FEE				
	Consideration	\$590,000.00				
	Submitted By	SIMPLIFILE, LLC. (SIMPLIFILE)				
	Document Date	01/22/2019				
	Reference Info					
	Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date	
	GRANTOR	Name			Address	
		BUILDERS MANAGEMENT COMPANY LLC			56 BERWYN STREET, ORANGE, NJ 07050	
	GRANTEE	Name			Address	
		56-60 BERWYN LLC			56 BERWYN STREET, ORANGE, NJ 07050	
	Parcel Info					
	Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality
		99	3202	6		99

* DO NOT REMOVE THIS PAGE.
COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.

Prepared by: ~~Mitchell H. Berger, Esq.~~

D E E D

This Deed is made on **January 27, 2019**

BETWEEN **Builders Management Company LLC**
56 Berwyn Street
Orange, New Jersey 07050

referred to as **GRANTOR**

AND **56-60 BERWYN LLC**
56 Berwyn Street
Orange, New Jersey 07050

referred to as the **GRANTEE**

The words "GRANTOR" and "GRANTEE" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of **Five Hundred Ninety Thousand Dollars and 00/100 (\$590,000.00)**. Grantor acknowledges receipt of said monies.

Tax Map Reference. (N.J.S.A. 46:15-1.1), **City of Orange, County of Essex, State of New Jersey Block No: 3202 Lot No.: 6**

Property. The property consists of the land and all the buildings and structures on the land in the **City of Orange, County of Essex and State of New Jersey.**

See legal description attached.

BEING known as Lot 6 in Block 3202, on the official tax map of City of Orange Township, County of Essex, in the State of NJ. The mailing address is: 56 Berwyn Street, Orange Township City, NJ 07050. (Tract I.)

BEING the same premises conveyed to the grantor herein as follows: Builders Management Company LLC by Deed from Thomas Green, dated August 28, 2018 and recorded in the Essex County Clerks Office on October 9, 2018 as Instrument No. 2018087070.

Thomas Green, single, by Deed from Tamira Levy, single, dated 12/21/2005, recorded 01/06/2006 in the Essex County Clerk/Register's Office in Book 6280, Page 468.

RIVERSIDE ABSTRACT, LLC

As Agent for

STEWART TITLE GUARANTY COMPANY

SCHEDULE A LEGAL DESCRIPTION

Title No.: **RANJ-34141**

It that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in Orange Township, County of Essex and State of New Jersey and is bounded and described as follows:

TRACT I

BEGINNING at a point in the southerly line of Berwyn Street therein distant in a southerly direction along the same 61.87 feet from the corner formed by the intersection of the said southerly line of Berwyn Street and the easterly line of Oakwood Avenue; thence running

(1) South 49 degrees 46 minutes East and along the line of lands owned by Lilian Howard and designated as 58-60 Berwyn Street, 81.05 feet to a point; and running thence

(2) South 40 degrees 56 minutes East 55.02 feet to a point; thence

(3) South 37 degrees 58 minutes West 4.86 feet to a point; thence

(4) North 49 degrees 4 minutes East 85.83 feet to the southerly line of Berwyn Street and; thence

(5) And along the same North 40 degrees 56 minutes West 54.97 feet to the point and place of **BEGINNING**.

BEING COMMONLY known as 56 Berwyn Street, Orange, New Jersey.

FOR INFORMATION ONLY: **BEING** also known as Block 3202, Lot 6 on the Tax Map of the City of Orange, Essex County, New Jersey.



**State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION**

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
Builders Management Company LLC

Current Street Address
11 Frances Street

City, Town, Post Office Box
Piscataway

State
NJ

Zip Code
08854

PROPERTY INFORMATION

Block(s) 3202	Lot(s) 6	Qualifier
Street Address 56 Berwyn Street		
City, Town, Post Office Box Orange	State NJ	Zip Code 07050
Seller's Percentage of Ownership 100%	Total Consideration \$590,000.00	Owner's Share of Consideration \$590,000.00
		Closing Date 1/24/2019

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

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 file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 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 no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is 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 income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
8. Seller did not receive non-like income property.
9. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
10. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
11. The deed is dated prior to August 1, 2004, and was not previously recorded.
12. The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
13. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
14. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

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 may 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 a 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.

Date

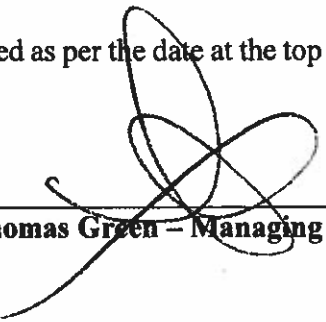
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

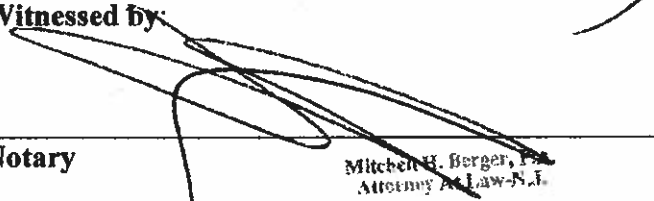
Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as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

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



Thomas Green - Managing Member

Witnessed by:

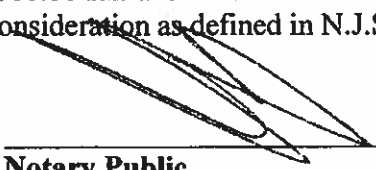


Notary Mitchell H. Berger, P.A.
Attorney At Law-N.J.

STATE OF NEW JERSEY: COUNTY OF ESSEX: ss:

I CERTIFY that only **January 11, 2019**, **Thomas Green, Managing Member of Builders Management Company, LLC** personally came before me and stated to my satisfaction that this person:

- a. is named in and personally signed this Deed;
- b. signed, sealed and delivered this Deed as their act and deed; and
- c. made this deed for **\$590,000.00** full and actual consideration paid or to be paid for the transfer of this title. (Such consideration as defined in N.J.S.A. 46:15-5).



Notary Public

RECORD & RETURN TO:

Mitchell H. Berger, P.A.
Attorney At Law-N.J.



Essex County Register Document Summary Sheet

ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES HALL OF RECORDS - ROOM 130 465 DR. MARTIN LUTHER KING BLVD NEWARK NJ 07102	Transaction Identification Number 3716803 3237497	
Recorded Document to be Returned by Submitter to: BETTER RESEARCH LLC 1 PARAGON DRIVE MONTVALE, NJ 07645		

Official Use Only

DANA RONE
 REG. OF DEEDS & MORTGAGES
 ESSEX COUNTY
 New Jersey

DOCUMENT TYPE
 1
 INSTRUMENT NUMBER
 2019009041
 RECORDED ON
 Jan 31, 2019
 11:18:18 AM
 Total Pages: 6

COUNTY REALTY TAX	\$590.00
COUNTY REALTY TAX -	\$295.00
PHPEA	
NJ PRESERVATION ACCOUNT	\$30.00
REGISTER RECORDING FEE	\$40.00
EFILEING CONVENIENCE FEES	\$3.00
STATE REALTY TAX	\$1,475.00
STATE REALTY TAX - EAA	\$957.00
STATE REALTY TAX -	\$1,102.00
GENERAL PURPOSE	
NJAHTF	\$660.00
HOMELESSNESS TRUST FUND	\$3.00
TOTAL PAID	\$5,155.00
INV: 258993 USER: KWG	

Submission Date (mm/dd/yyyy)		01/29/2019
No. of Pages (excluding Summary Sheet)		4
Recording Fee (excluding transfer tax) <i>(Convenience Charge of \$3.00 included)</i>		\$76.00
Realty Transfer Tax		\$5,079.00
Total Amount		\$5,155.00
Document Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	
Electronic Recordation Level	L2 - Level 2 (With Images)	
Municipal Codes		
ESSEX COUNTY		99
285279		

Additional Information (Official Use Only)

*** DO NOT REMOVE THIS PAGE.**
COVER SHEET (DOCUMENT SUMMARY FORM) IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.



Essex County Register Document Summary Sheet

DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE				
	Consideration	\$590,000.00				
	Submitted By	SIMPLIFILE, LLC. (SIMPLIFILE)				
	Document Date	01/22/2019				
	Reference Info					
	Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date	
	GRANTOR	Name			Address	
		BUILDERS MANAGEMENT COMPANY LLC			60 BERWYN STREET, ORANGE, NJ 07050	
	GRANTEE	Name			Address	
		56-60 BERWYN LLC			60 BERWYN STREET, ORANGE, NJ 07050	
	Parcel Info					
	Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality
		99	3202	5		99

*** DO NOT REMOVE THIS PAGE.
COVER SHEET (DOCUMENT SUMMARY FORM) IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.**

Prepared by: ~~Mitchell H. Berger~~, Esq.

D E E D

This Deed is made on January 22, 2019

BETWEEN **Builders Management Company LLC**
60 Berwyn Street
Orange, New Jersey 07050

referred to as **GRANTOR**

AND **56-60 BERWYN LLC**
60 Berwyn Street
Orange, New Jersey 07050

referred to as the **GRANTEE**

The words "**GRANTOR**" and "**GRANTEE**" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum **Five Hundred Ninety Thousand 00/100 Dollar (\$590,000.00)**. Grantor acknowledges receipt of said monies.

Tax Map Reference. (N.J.S.A. 46:15-1.1), **City of Orange, County of Essex, State of New Jersey Block No: 3202 Lot No.: 5**

Property. The property consists of the land and all the buildings and structures on the land in the **City of Orange, County of Essex and State of New Jersey.**

See legal description attached.

BEING known as Lot 5 in Block 3202, on the official tax map of City of Orange Township, County of Essex, in the State of NJ. The mailing address is: 60 Berwyn Street, Orange, NJ 07050.

BEING the same premises conveyed to the grantor herein as follows: Builders Management Company, LLC by Deed from Thomas Green Jr., Single dated August 28, 2018 recorded in Essex County Clerks Office on September 6, 2018 as Instrument No. 201807789.

Thomas Green, Jr., single, by Deed from 4-10 Baldwin St., LLC, dated December 15, 2005, recorded February 9, 2006 in the Essex County Clerk/Register's Office in Book 6296, Page 209.

Title No.: RANJ-34141

TRACT II

BEGINNING at the intersection of the easterly line of Oakwood Avenue and the southerly line of Berwyn Street; thence running

(1) Along the said easterly line of Oakwood Avenue, South 37 degrees 58 minutes 00 seconds West, 82.58 feet to a point; thence

(2) South 40 degrees 56 minutes 00 seconds East, 44.98 feet to a point in the southwesterly corner of lands owned by Lillian Howard and known as 54-56 Berwyn Street; thence

(3) North 49 degrees 46 minutes 00 seconds East and along said line of lands of Lillian Howard, 81.05 feet to the southerly line of Berwyn Street; thence

(4) Along the same, North 40 degrees 56 minutes 00 seconds West, 61.87 feet to the easterly line of Oakwood Avenue and the point and place of BEGINNING.

BEING COMMONLY known as 60 Berwyn Street, Orange, New Jersey.

FOR INFORMATION ONLY: BEING also known as Block 3202, Lot 5 on the Tax Map of the City of Orange, Essex County, New Jersey.



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
 (9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

Builders Management Company LLC

Current Street Address

11 Frances Street

City, Town, Post Office Box

Piscataway

State

NJ

Zip Code

08854

PROPERTY INFORMATION

Block(s)

3202

Lot(s)

5

Qualifier

Street Address

60 Berwyn Street

City, Town, Post Office Box

Orange

State

NJ

Zip Code

07050

Seller's Percentage of Ownership

100%

Total Consideration

\$590,000.00

Owner's Share of Consideration

\$590,000.00

Closing Date

1/24/2019

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

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 file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 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 no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is 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 income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
8. Seller did not receive non-like kind property.
9. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
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 from the seller and then sells the house to a third party buyer for the same price.
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

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 may 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 a 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.

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

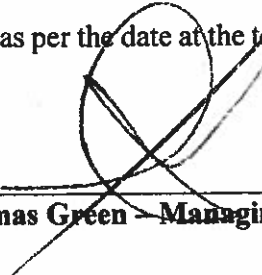
Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact


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 making a mortgage or allowing a judgment to be entered against the Grantor).

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



Thomas Green - Managing Member

Witnessed by:



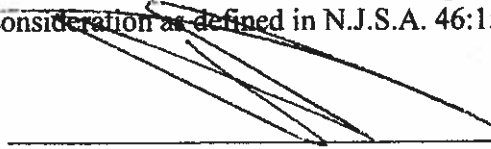
Notary

Mitchell H. Berger, P.A.
Attorney At Law-N.J.

STATE OF NEW JERSEY: COUNTY OF ESSEX: ss:

I CERTIFY that ^{on 11/22/19} ~~only August~~ ____, 2019, **Thomas Green, Jr., Managing Member of Building Management Company LLC** personally came before me and stated to my satisfaction that this person:

- a. is named in and personally signed this Deed;
- b. signed, sealed and delivered this Deed as their act and deed; and
- c. made this deed for **\$590,000.00** full and actual consideration paid or to be paid for the transfer of this title. (Such consideration as defined in N.J.S.A. 46:15-5).



Notary Public

Mitchell H. Berger, P.A.
Attorney At Law-N.J.

RECORD & RETURN TO:



Essex County Register Document Summary Sheet

ESSEX COUNTY REGISTER OF DEEDS & MORTGAGES
 HALL OF RECORDS - ROOM 130
 465 DR. MARTIN LUTHER KING BLVD
 NEWARK NJ 07102


Transaction Identification Number	3363013	2836351
Recorded Document to be Returned by Submitter to: RIVERSIDE ABSTRACT NJ 212 SECOND STREET, SUITE 502 LAKEWOOD, NJ 08701		

Official Use Only

DANA RONE
 REG. OF DEEDS & MORTGAGES
 ESSEX COUNTY
 New Jersey

DOCUMENT TYPE
 1
 INSTRUMENT NUMBER
 2018034163
 RECORDED ON
 Apr 20, 2018
 11:29:54 AM
 Total Pages: 6

COUNTY REALTY TAX \$535.00
 COUNTY REALTY TAX - PHPEA \$267.50
 NJ PRESERVATION ACCOUNT \$30.00
 REGISTER RECORDING FEE \$40.00
 EFILING CONVENIENCE FEES \$3.00
 STATE REALTY TAX \$1,337.50
 STATE REALTY TAX - EAA \$830.50
 STATE REALTY TAX - \$963.00
 GENERAL PURPOSE
 NJAHTF \$577.50
 HOMELESSNESS TRUST FUND \$3.00
 TOTAL PAID \$4,587.00
 INV: 200925 USER: KWG

Submission Date (mm/dd/yyyy)		04/18/2018
No. of Pages (excluding Summary Sheet)		4
Recording Fee (excluding transfer tax) <i>(Convenience Charge of \$3.00 included)</i>		\$76.00
Realty Transfer Tax		\$4,511.00
Total Amount		\$4,587.00
Document Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	
Electronic Recordation Level		L2 - Level 2 (With Images)
Municipal Codes		ESSEX COUNTY 99
Bar Code(s)		
 239468		

Additional Information (Official Use Only)

*** DO NOT REMOVE THIS PAGE.**
COVER SHEET (DOCUMENT SUMMARY FORM) IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.



Essex County Register Document Summary Sheet

DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	Type		DEED/NO EXEMPTION FROM REALTY TRANSFER FEE			
	Consideration		\$535,000.00			
	Submitted By		SIMPLIFILE, LLC. (SIMPLIFILE)			
	Document Date		04/12/2018			
	Reference Info					
	Book ID		Book	Beginning Page	Instrument No.	Recorded/File Date
	GRANTOR		Name		Address	
			LOUIS MILLER		3 WOODLAND CRESCENT, SOUTH ORANGE, NJ 07079	
			NANCY COLLINGS		3 WOODLAND CRESCENT, SOUTH ORANGE, NJ 07079	
	GRANTEE		Name		Address	
			150 OAKWOOD LLC		128 MAIN AVENUE, PASSAIC, NJ 07055	
	Parcel Info					
	Property Type		Tax Dist.	Block	Lot	Qualifier
		99	3202	4		99

*** DO NOT REMOVE THIS PAGE.
COVER SHEET (DOCUMENT SUMMARY FORM) IS PART OF ESSEX COUNTY REGISTER FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.**

PREPARED BY:


Jennifer T. Confi-Bediner, Esq.

DEED

This Deed is made on April 12 2018

BETWEEN

Louis Miller and Nancy Collings, husband and wife,

whose post office address is 3 Woodland Crescent, South Orange, New Jersey 07079, (hereinafter referred to as the "Grantor")

And

150 Oakwood LLC,

who is about to have an address of 128 Main Avenue, Roselle, NJ 07068 ~~150 Oakwood Avenue, Orange, New Jersey 07050~~ (hereinafter referred to as the "Grantee").

The word "Grantee" shall mean all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of **Five hundred thirty-five thousand dollars and no cents (\$535,000.00)**. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Orange

Block No. 3202

Lot No. 4

PROPERTY: The property consists of the land and all the buildings and structures on the land in the City of Orange, County of Essex, State of New Jersey. The legal description is:

SEE ATTACHED SCHEDULE "A"

Being known as Block 3202, Lot 4 on the Tax Map of Orange, New Jersey.

More commonly known as 150 Oakwood Avenue, Orange, New Jersey.

Being the same premises conveyed to Grantor, Louis Miller and Nancy Collings, husband and wife, by Deed from Stanley Saal and Lee Saal, husband and wife, dated February 11, 2016, recorded in the Essex County Clerk/Register's Office on March 9, 2016 as Instrument No. 2016020214.

The within conveyance is being made subject to all easements and restrictions of record, if any, applicable zoning ordinances and such state of facts as an accurate survey would disclose.

RIVERSIDE ABSTRACT, LLC
As Agent for
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

SCHEDULE A – LEGAL DESCRIPTION

Title No.: RANJ-32060

All that (those) certain lot(s), tract(s) or parcel(s) of land, with the buildings and improvements thereon erected, situate, lying and being in Orange Township, County of Essex and State of New Jersey and is bounded and described as follows:

BEGINNING in the Easterly line of Oakwood Avenue at a point therein distant Southerly 82.58 feet from the intersection of the same with the Southerly line of Berwyn Street; from thence

- 1) Along the Easterly line of Oakwood Avenue in a course South 37 degrees 58 minutes West 124 feet; thence
- 2) In a course South 40 degrees 56 minutes East 100 feet; thence running
- 3) In a course North 37 degrees 58 minutes East 124 feet; and thence running
- 4) In a course North 40 degrees 56 minutes West 100 feet to the Easterly line of Oakwood Avenue and the point and place of **BEGINNING**.

FOR INFORMATION ONLY:

County: Essex, Municipality: Orange Township

Tax Block: 3202, Tax Lot: 4

Address: 150 Oakwood Avenue, Orange, NJ 07050.

The above Tax Lot and Block designation and the street address designation is for informational purposes only and is not to be construed as part of the legal description.

NOTE: Tax Block and Lot references are shown for informational purposes only.



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
 (9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

Louis Miller and Nancy Collings

Current Street Address

3 Woodland Crescent

City, Town, Post Office Box

South Orange

State

NJ

Zip Code

07079

PROPERTY INFORMATION

Block(s)

3202

Lot(s)

4

Qualifier

Street Address

150 Oakwood Avenue

City, Town, Post Office Box

Orange

State

NJ

Zip Code

07050

Seller's Percentage of Ownership

100%

Total Consideration

\$535,000.00

Owner's Share of Consideration

\$535,000.00

Closing Date

April 12/18

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

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 file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property sold or transferred is used exclusively as a principal residence as defined in 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 no additional consideration.
4. Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. Seller is not an individual, estate, or trust and is 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 income tax payment.
7. The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
 Seller did not receive non-like kind property.
8. The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
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 from the seller and then sells the house to a third party buyer for the same price.
12. The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. The property transferred is a cemetery plot.
14. The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

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 may 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 a 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.

4/12/18

Date

Louis Miller

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Nancy Collings

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact


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

Signatures. The Grantor signs this Deed as of the Date at the top of the first page. (print name below each signature).


Witness by:



Jennifer I. Conti-Bediner, Esquire

By: 

Louis Miller

By: 

Nancy Collins

ACKNOWLEDGMENT

STATE OF NEW JERSEY, COUNTY OF ESSEX:

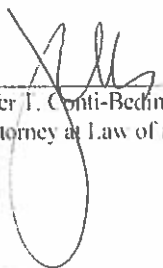
SS:

I CERTIFY that on April 12, 2018

Louis Miller and Nancy Collins,

husband and wife, personally came before me and stated to my satisfaction that this person (or if more than one, each person):

- a) was the maker of the attached instrument; and
- b) executed this Deed as his or her own act; and
- c) made this Deed for \$535,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)



Jennifer I. Conti-Bediner,
An Attorney at Law of New Jersey

RECORD & RETURN TO:

Exhibit 8
Narrative Description of
Project

NARRATIVE DESCRIPTION OF PROJECT

Including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Describe each type of unit to be constructed as part of the project as well as any restrictions relating to age or income. Include maps, renderings, floor plans and other graphic materials if available.

The Applicant proposes to assemble the lots in order to construct a six-story with mixed-use building with 174 residential units, off-street parking (189 spaces) and a small commercial space on the ground floor.

Exhibit 9 Site Plan

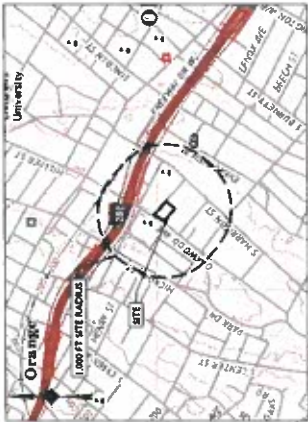
PRELIMINARY & FINAL MAJOR SITE PLAN

FOR

SKYVIEW CAPITAL PARTNERS, LLC PROPOSED BERWYN STREET APARTMENTS & CHILDCARE CENTER

BLOCK 3202, LOTS 4-10
38-60 BERWYN STREET
CITY OF ORANGE TOWNSHIP, ESSEX COUNTY, NEW JERSEY

KEY MAP
SCALE: 1" = 1000'±



AERIAL MAP
SCALE: 1" = 200'±

PLANS PREPARED BY:



Know what's below dig.
Call before you dig.

STONEFIELD
engineering & design

Rutherford, NJ • New York, NY • Boston, MA
Princeton, NJ • Tampa, FL • Detroit, MI
www.stonefieldeng.com

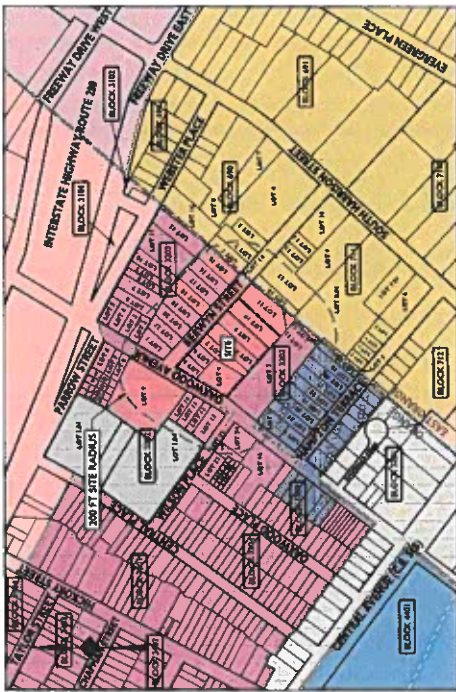
Headquarters: 92 Park Avenue, Rutherford, NJ 07070
Phone 201.340.4468 • Fax 201.340.4472

PLAN REFERENCE MATERIALS:

- 1. THIS PLAN SET REPRESENTS THE FOLLOWING DOCUMENTS:
 - PRELIMINARY AND TOPOGRAPHIC SURVEY PREPARED BY STONEFIELD ENGINEERING & DESIGN, L.L.C. ON JANUARY 28, 2010.
 - CITY OF ORANGE TOWNSHIP RESOLUTION NO. 13-011 DATED JANUARY 28, 2010.
 - CITY OF ORANGE TOWNSHIP RESOLUTION NO. 13-012 DATED JANUARY 28, 2010.
 - ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE.
- 2. THE CITY OF ORANGE TOWNSHIP IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN NOR FOR THE CONSTRUCTION OF THE PROJECT. THE CONTRACTOR IS RESPONSIBLE TO VERIFY ALL INFORMATION CONTAINED HEREIN IS CORRECT AND TO OBTAIN ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF ORANGE TOWNSHIP PRIOR TO THE START OF CONSTRUCTION.

ZONING RELIEF TABLE

RELIEF TYPE	COULD BE WITHIN	REQUIREMENTS	APPLICABLE TO THIS PROJECT
RELIEF	RESIDENTIAL	NO CHANGE	NO CHANGE
RELIEF	RESIDENTIAL	NO CHANGE	NO CHANGE
RELIEF	RESIDENTIAL	NO CHANGE	NO CHANGE
RELIEF	RESIDENTIAL	NO CHANGE	NO CHANGE
RELIEF	RESIDENTIAL	NO CHANGE	NO CHANGE
RELIEF	RESIDENTIAL	NO CHANGE	NO CHANGE
RELIEF	RESIDENTIAL	NO CHANGE	NO CHANGE
RELIEF	RESIDENTIAL	NO CHANGE	NO CHANGE
RELIEF	RESIDENTIAL	NO CHANGE	NO CHANGE
RELIEF	RESIDENTIAL	NO CHANGE	NO CHANGE



TAX & ZONING MAP
SCALE: 1" = 200'±

ZONING LEGEND

ORANGE	EAST ORANGE
A-1 - ONE FAMILY RESIDENTIAL	ES-1 - EVERGREEN-DOMINE HISTORIC DISTRICT
A-2 - ONE TWO AND MORE FAMILY RESIDENTIAL	CC-1 - CENTRAL BUSINESS COMMERCIAL DISTRICT
B-1 - TOWNHOUSE	CD-1 - CENTRAL BUSINESS DISTRICT
B-1.1 - APARTMENT	
C-1 - GENERAL BUSINESS	
CD - LIGHT MANUFACTURING	
SA - SUBURBAN RESIDENTIAL	ORANGE HOUSING DEVELOPMENT AREA

APPLICANT

SKYVIEW CAPITAL PARTNERS, LLC	150 PARK AVENUE, RUTHERFORD, NJ 07070
-------------------------------	---------------------------------------

OWNER

BLOCK 3202, LOT 4	150 PARK AVENUE, RUTHERFORD, NJ 07070
BLOCK 3202, LOT 5	150 PARK AVENUE, RUTHERFORD, NJ 07070
BLOCK 3202, LOT 6	150 PARK AVENUE, RUTHERFORD, NJ 07070
BLOCK 3202, LOT 7	150 PARK AVENUE, RUTHERFORD, NJ 07070
BLOCK 3202, LOT 8	150 PARK AVENUE, RUTHERFORD, NJ 07070
BLOCK 3202, LOT 9	150 PARK AVENUE, RUTHERFORD, NJ 07070
BLOCK 3202, LOT 10	150 PARK AVENUE, RUTHERFORD, NJ 07070

NOT APPROVED FOR CONSTRUCTION

Headquarters: 92 Park Avenue, Rutherford, NJ 07070
Phone: 201.340.4468 • Fax: 201.340.4472

www.stonefieldeng.com

Rutherford, NJ • New York, NY • Boston, MA
Princeton, NJ • Tampa, FL • Detroit, MI

STONEFIELD
engineering & design

PRELIMINARY & FINAL MAJOR SITE PLAN

SKYVIEW CAPITAL PARTNERS, LLC
PROPOSED BERWYN STREET
APARTMENTS & CHILDCARE CENTER

BLOCK 3202, LOTS 4-10
38-60 BERWYN STREET
CITY OF ORANGE TOWNSHIP, ESSEX COUNTY, NEW JERSEY

STONEFIELD
engineering & design

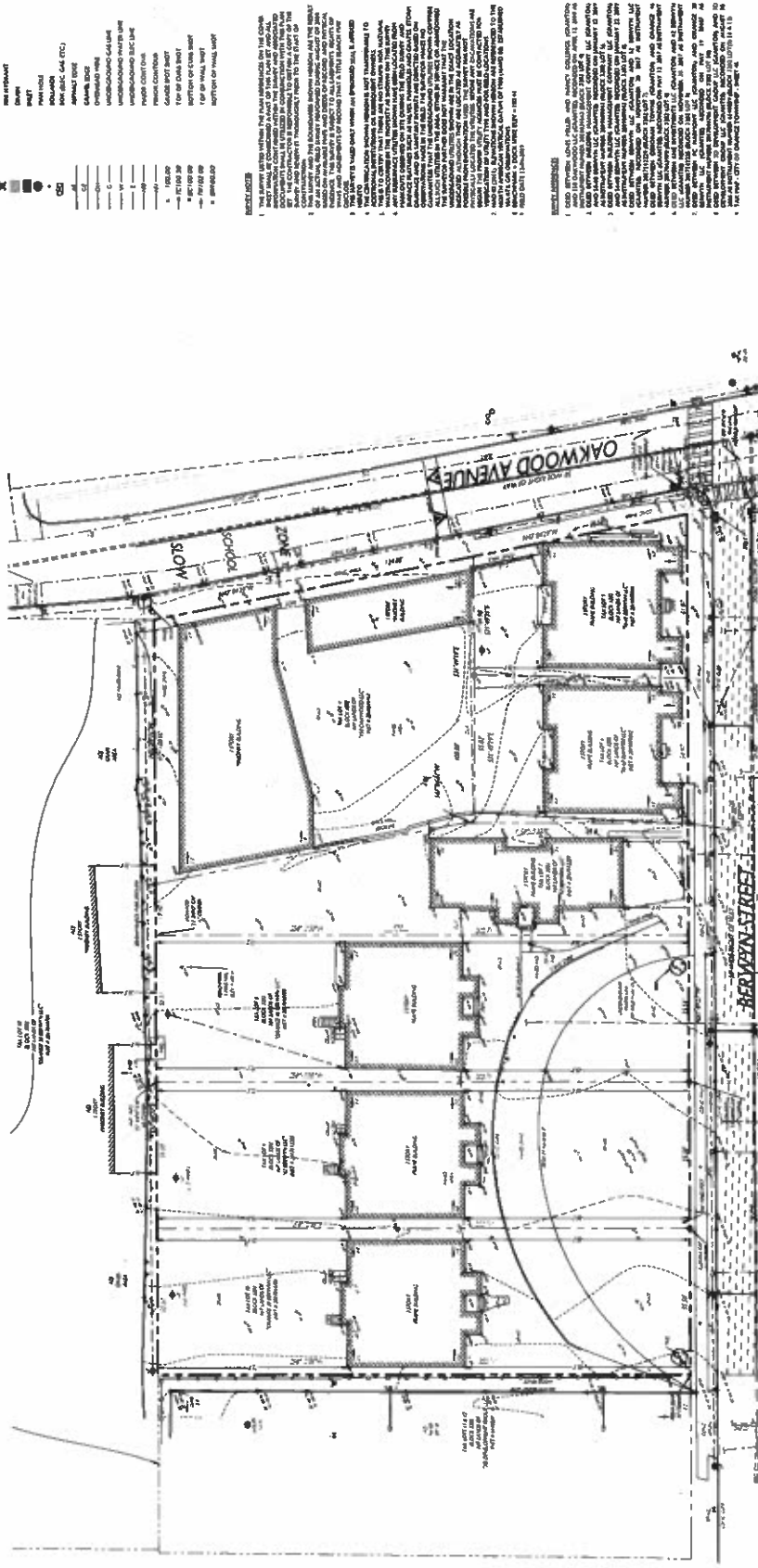
FORNIA M. ELME, P.E.
LICENSED PROFESSIONAL ENGINEER

COVER SHEET

TITLE: BLOCK 3202, LOTS 4-10
SCALE: AS SHOWN PROJECT NO. 10000

C-1

Table with 2 columns: DATE, DESCRIPTION. Includes a 'NOT APPROVED FOR CONSTRUCTION' stamp.



SYMBOL

- List of symbols and their corresponding descriptions for construction elements like walls, doors, and windows.

- List of descriptions for construction elements, including materials and specifications.

NOT APPROVED FOR CONSTRUCTION

THE OWNER WELLS WITHIN THE PLAN INDICATED ON THE CONSTRUCTION DOCUMENTS...

NO. APPROVED FOR CONSTRUCTION	ISSUE	DATE	BY	FOR CLIENT REVIEW	DESCRIPTION

STONEFIELD
 engineering & design

Headquarters: 32 Park Avenue, White Plains, NY 10606
 Phone: 914.261.4444 Fax: 914.261.4477
 www.stonfield.com

Princeton, NJ • New York, NY • Boston, MA
 Princeton, NJ • Tampa, FL • Dallas, TX

SKYVIEW CAPITAL PARTNERS, LLC
 PROPOSED BERWYN STREET
 APARTMENTS & CHILDCARE CENTER

PRELIMINARY & FINAL MAJOR SITE PLAN

BLOCK 204, LOTS 4-10
 1400 BERWYN STREET
 CITY OF CHERRY HILLS
 BASK COUNTY, NEW JERSEY

STONEFIELD
 CONSULTING ENGINEERS

JORJAN H. KILBE, P.E.
 LICENSED PROFESSIONAL ENGINEER

SCALE: 1" = 30'

PROJECT NO. 1400

**STORMWATER
 MANAGEMENT PLAN**

C-6



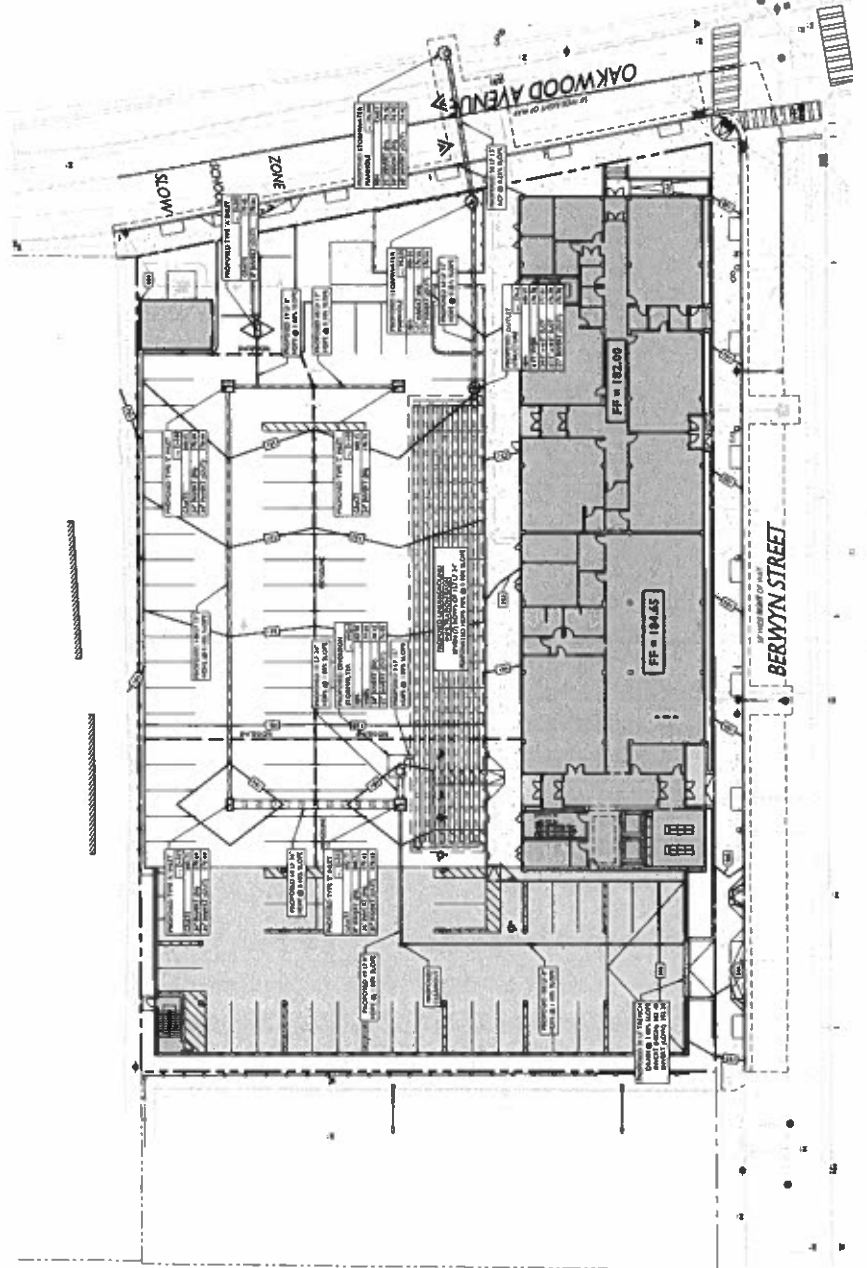
SYMBOL	DESCRIPTION
(Symbol: Dashed line)	PROPERTY LINE
(Symbol: Dashed line with circles)	PROPOSED GRAVING CONTOUR
(Symbol: Dashed line with triangles)	PROPOSED CHAINAGE MEASUREMENT
(Symbol: Box with 'S')	PROPOSED STORMWATER STRUCTURE
(Symbol: Box with 'E')	PROPOSED EROSION CONTROL STRUCTURE

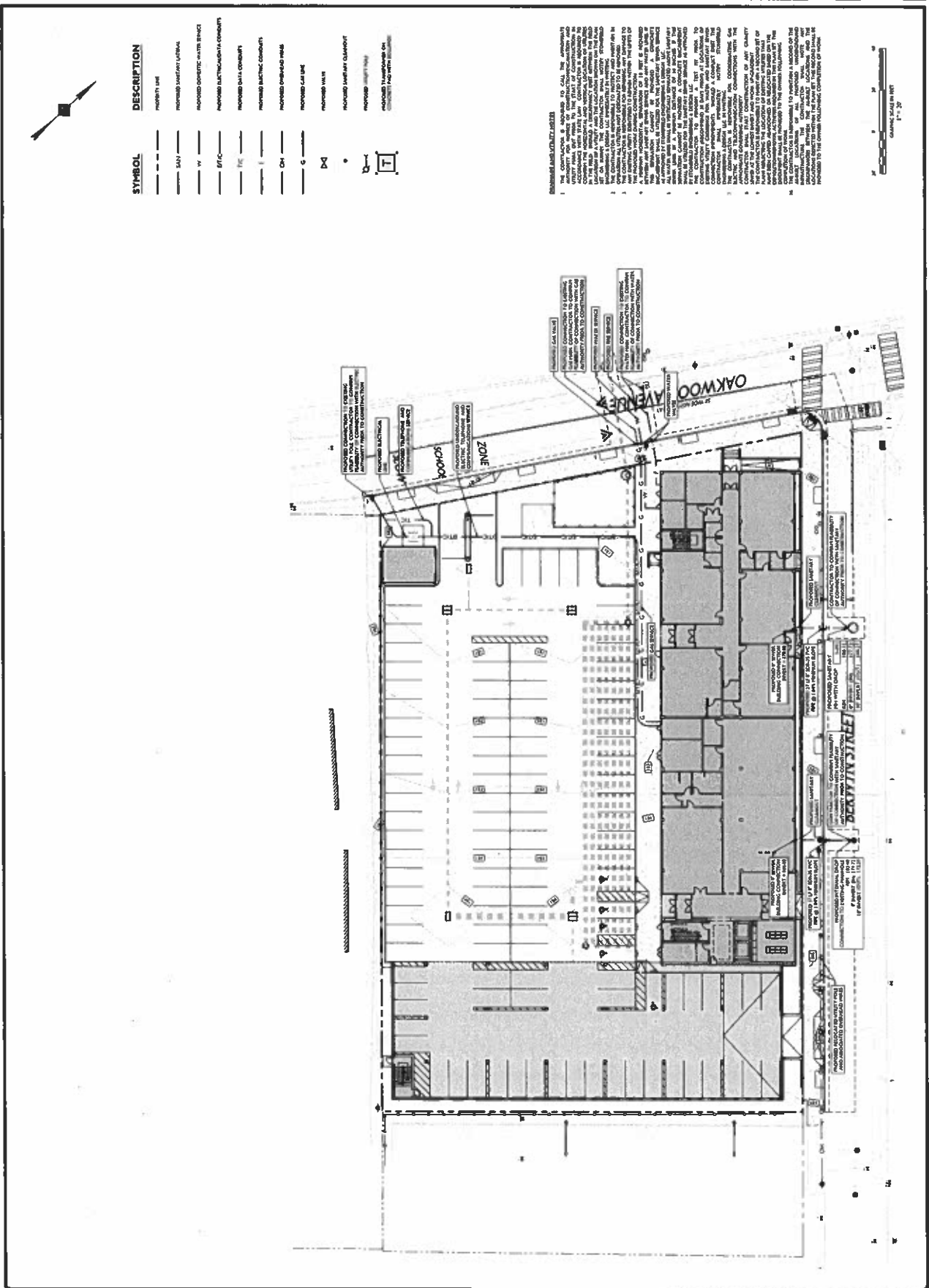
STORMWATER MANAGEMENT PLAN

The contractor shall be responsible for the design, construction, and maintenance of all stormwater management structures and facilities shown on this plan. The contractor shall be responsible for the design, construction, and maintenance of all stormwater management structures and facilities shown on this plan. The contractor shall be responsible for the design, construction, and maintenance of all stormwater management structures and facilities shown on this plan.

The contractor shall be responsible for the design, construction, and maintenance of all stormwater management structures and facilities shown on this plan. The contractor shall be responsible for the design, construction, and maintenance of all stormwater management structures and facilities shown on this plan. The contractor shall be responsible for the design, construction, and maintenance of all stormwater management structures and facilities shown on this plan.

The contractor shall be responsible for the design, construction, and maintenance of all stormwater management structures and facilities shown on this plan. The contractor shall be responsible for the design, construction, and maintenance of all stormwater management structures and facilities shown on this plan. The contractor shall be responsible for the design, construction, and maintenance of all stormwater management structures and facilities shown on this plan.



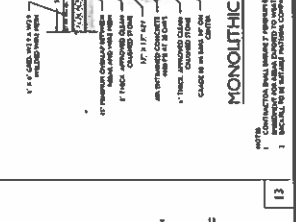
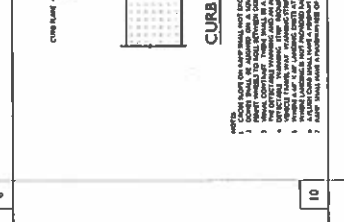
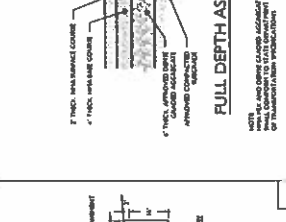
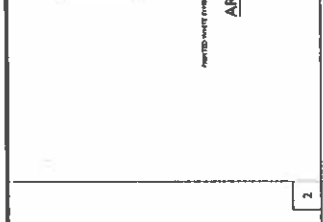
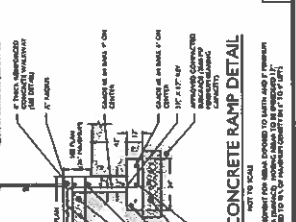
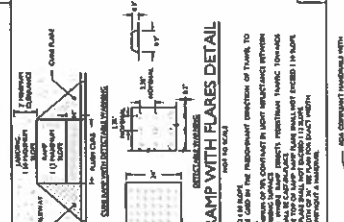
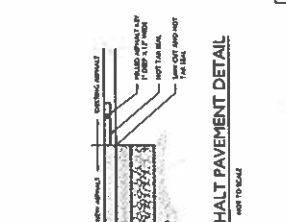
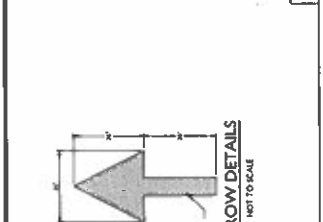
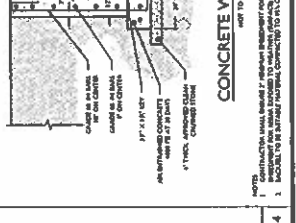
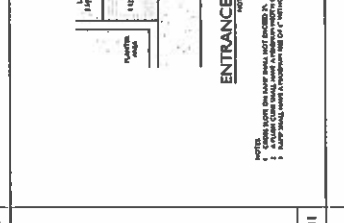
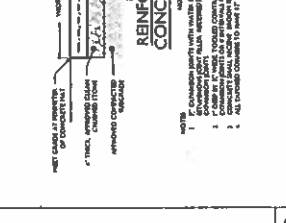
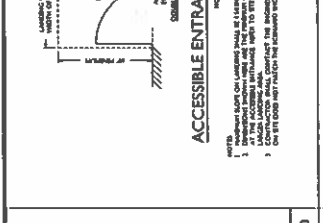
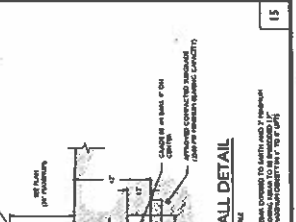
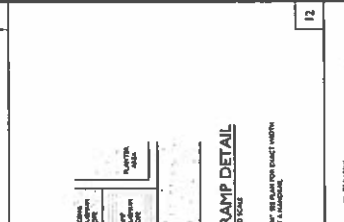
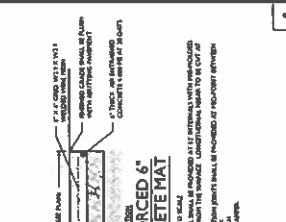
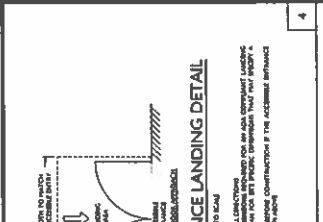


NO. APPROVED FOR CONSTRUCTION	DATE	BY	DESCRIPTION
1	08/20/2019	PKS	FOR CLARITY CHANGE

STONEFIELD
 engineering & design
 1000 Park Avenue, Roseland, NJ 07068
 Phone: 201.340.4440 Fax: 201.340.4473
 www.stonefield.com
 Roseland, NJ | Tarrytown, NY | Danbury, CT

SKYVIEW CAPITAL PARTNERS, LLC
 PROPOSED BERWYN STREET
 APARTMENTS & CHILDCARE CENTER
 BLOCK 300, LOTS 4-10
 300 BERWYN STREET
 CITY OF ROSSELAND, NEW JERSEY

STONEFIELD
 PRELIMINARY & FINAL MAJOR SITE PLAN
 TITLE: CONSTRUCTION DETAILS
 SCALE: AS SHOWN PROJECT NO.: 19-001
 SHEET NO.: C-12



NO.	DATE	BY	DESCRIPTION
1			ISSUE FOR PERMITS

NOT APPROVED FOR CONSTRUCTION

MANUFACTURED BY: STONEFIELD
 22 Park Avenue, Rockford, IL 61070
 Phone: 815.398.4488 Fax: 815.398.4472
 www.stonefield.com

ROCKFORD, IL - NEW YORK, NY - CHICAGO, IL
 PROCESSING: 22 Park Avenue, Rockford, IL 61070

SKYVIEW CAPITAL PARTNERS, LLC
 PROPOSED BERNYAN STREET
 APARTMENTS & CHILDCARE CENTER

PRELIMINARY & FINAL MAJOR SITE PLAN

FOR A FULL RANGE OF
 CONSTRUCTION SERVICES
 CONTACT US TODAY

STONEFIELD
 CONSTRUCTION SERVICES

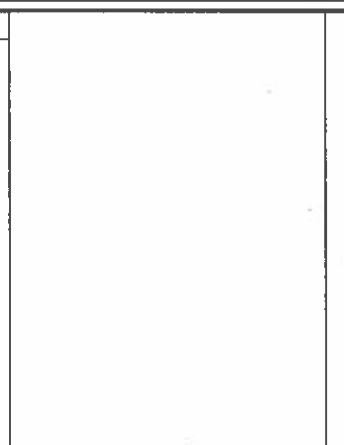
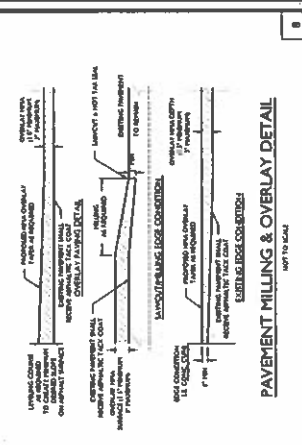
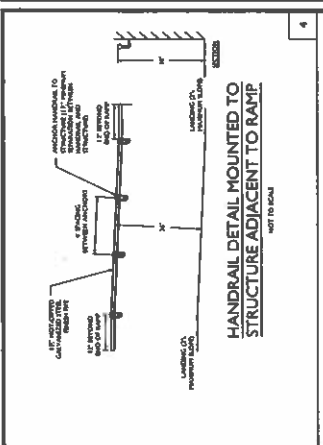
LOCAL PROJECT ID: 511007

TITLE: CONSTRUCTION DETAILS

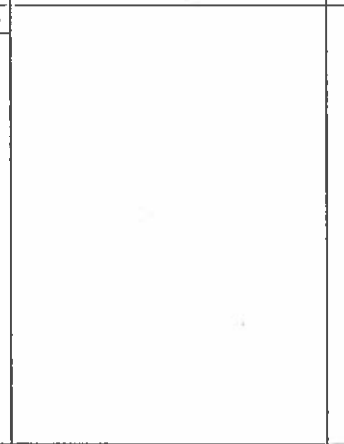
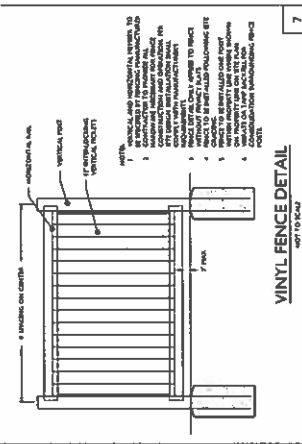
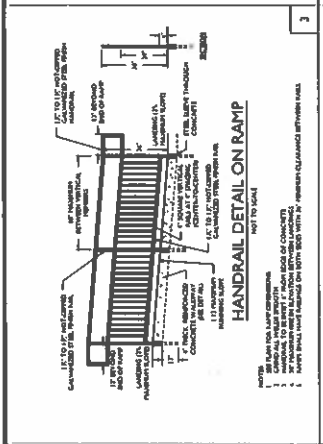
SCALE: AS SHOWN

DATE: 08/13/2018

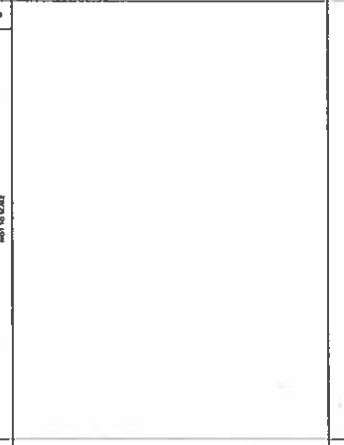
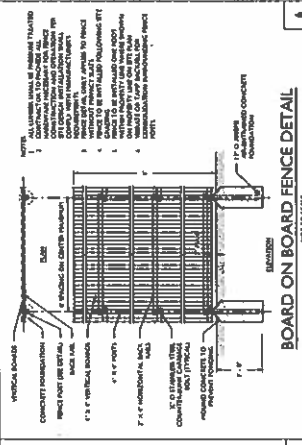
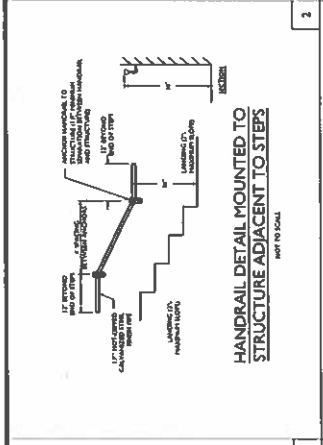
C-13



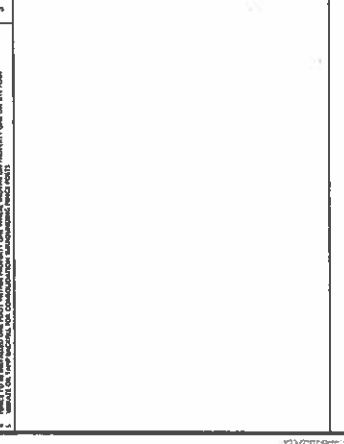
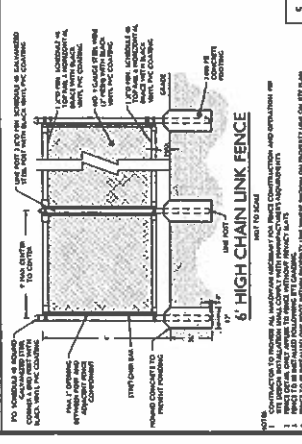
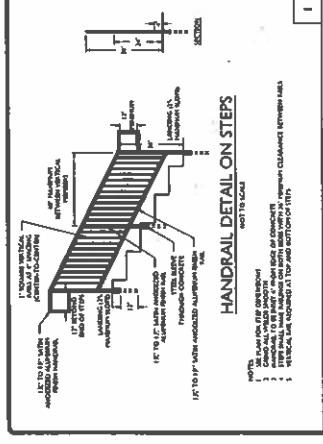
1



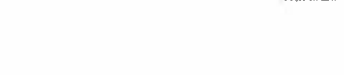
2



3



4



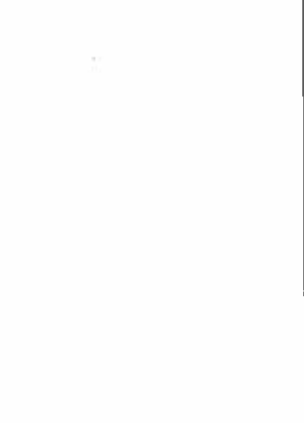
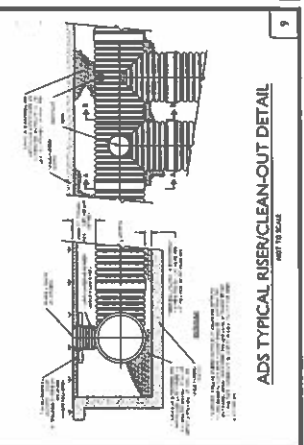
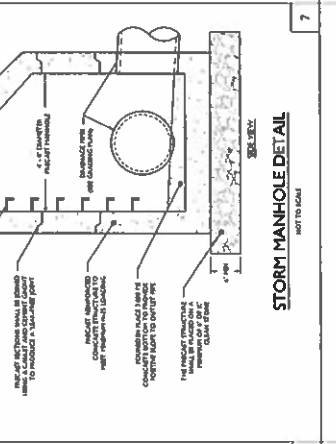
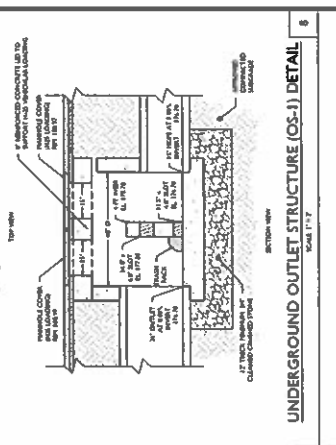
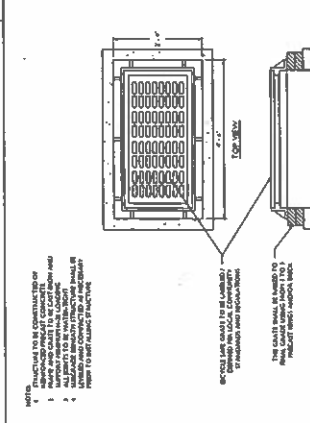
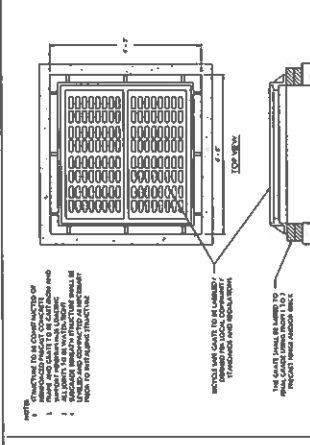
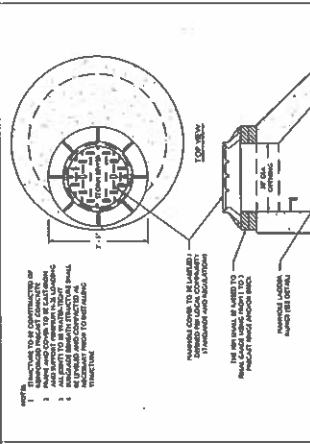
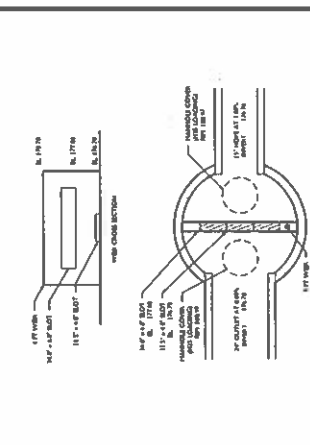
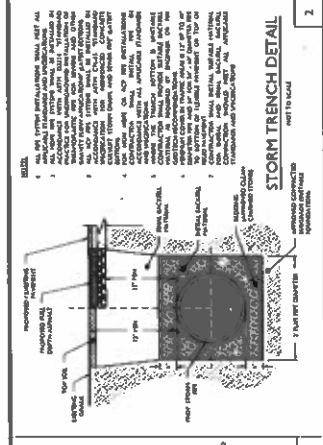
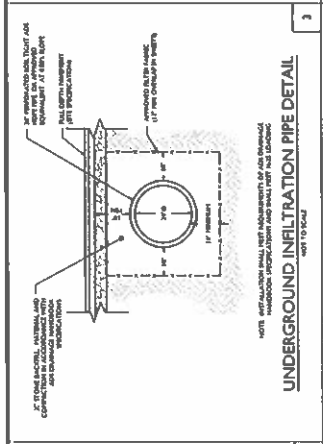
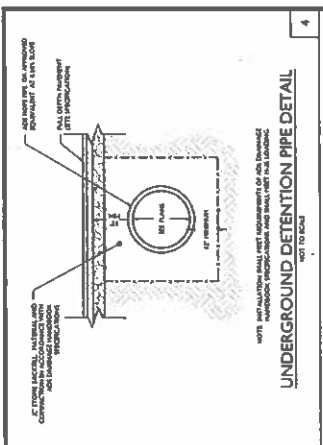
5

NO.	DATE	BY	DESCRIPTION
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

STONEFIELD
 engineering & design
 1700 Park Avenue, Suite 200
 Philadelphia, PA 19104
 Phone: 215-381-4449 Fax: 215-381-4473
 www.stonfield.com

SKYVIEW CAPITAL PARTNERS, LLC
PROPOSED BENVYN STREET
APARTMENTS & CHILDCARE CENTER
 PRELIMINARY & FINAL MAJOR SITE PLAN

STONEFIELD
 CONSTRUCTION
 DETAILS
C-14



ISSUE	DATE	DESCRIPTION
1		
2		
3		
4		
5		
6		
7		

NOT FOR CONSTRUCTION

DATE: 10/15/14
 DRAWN BY: JAC
 CHECKED BY: JAC

SKYVIEW CAPITAL PARTNERS, LLC
 APPOSED BERYN STREET
 APARTMENTS & CHILDCARE CENTER

PRELIMINARY & FINAL MAJOR SITE PLAN

STONEFIELD
 engineering & design

Block 1361 Lots 4-12
 1361 BERYN STREET
 CITY OF OAKLAND, CALIFORNIA

Project No. 140001
 Date: 10/15/14

STONEFIELD
 1000 PAVANIA AVENUE, SUITE 100
 OAKLAND, CALIFORNIA 94612

SCALE: AS SHOWN PROJECT NO. 140001

TITLE: CONSTRUCTION DETAILS

NO. C-15

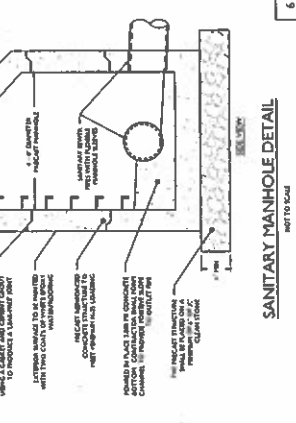
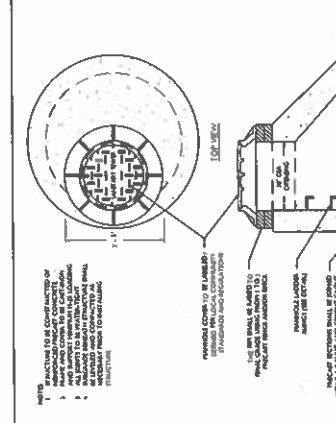
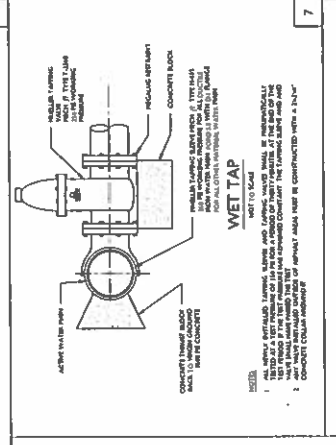
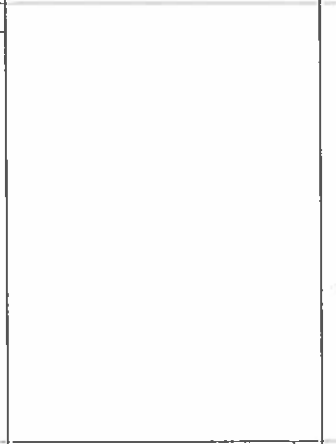
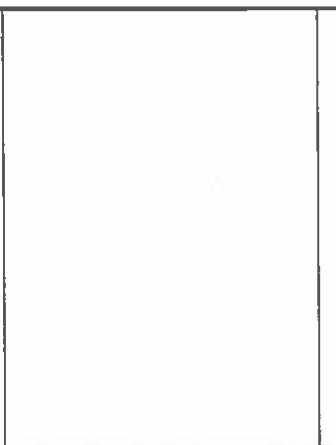
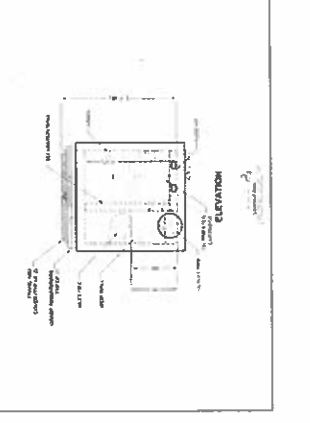
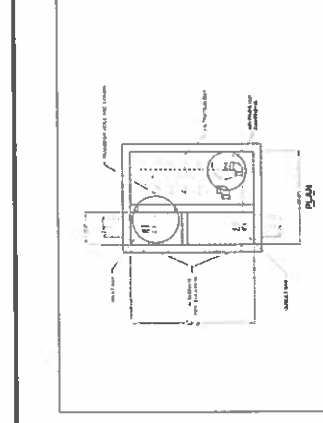
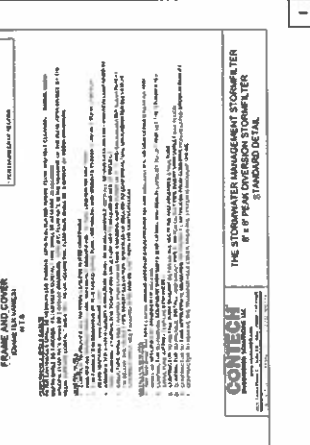
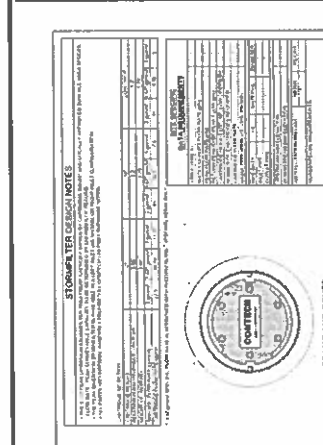
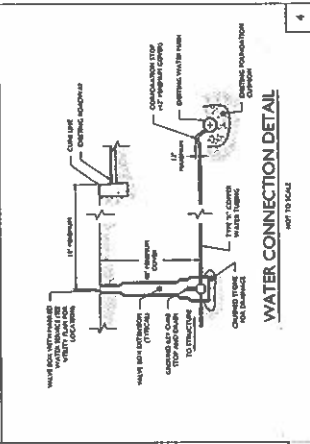
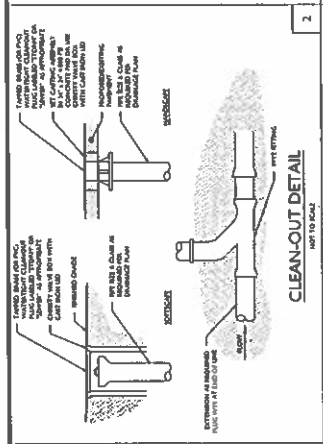
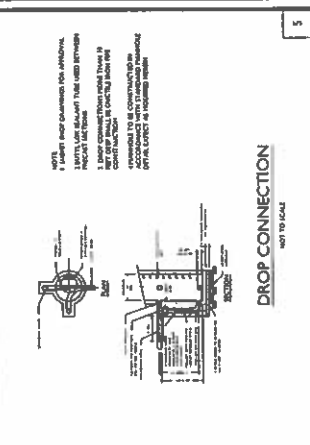
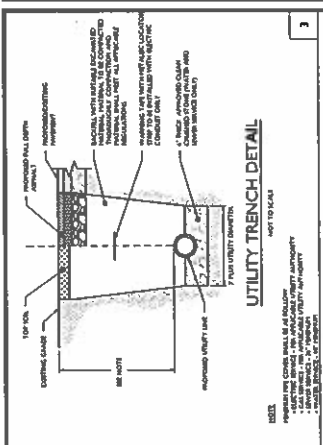


Exhibit 10
Site Plan Approval
Resolution

**CITY OF ORANGE TOWNSHIP
ORANGE PLANNING BOARD
38-60 BERWYN STREET, ORANGE, NEW JERSEY
Block: 3203 Lots: 4, 5, 6, 7, 8, 9 and 10
Case No. 19-05**

RESOLUTION OF MEMORIALIZATION

WHEREAS, Skyview Capital LLC (the “Applicant”), filed an application with the City of Orange Township Planning Board (the “Board”), for preliminary and final major site plan approval and design waiver proposing the construction of a six-story, mixed-use development, comprised of commercial space on the ground floor and one hundred, seventy-three (173) residential units;

WHEREAS, the Applicant presented proof that adequate notice of this hearing on this application was published in an official newspaper of this municipality and the notice of the hearing was served on all property owners within 200 feet of the subject property at least ten (10) days before the date set forth for the hearing and;

WHEREAS, the Applicant submitted the following documents and drawings to the Planning Board for consideration:

1. Application for Development dated April 19, 2019 (and attachments);
2. Signed and Sealed Site and Architectural Plans consisting of twenty-five (25) sheets titled, B & O Proposed New Construction of a 173-Unit, 6-Story Multifamily Building w/ On Site Parking & Ground Floor Retail, 38-60 Berwyn Street, City of Orange Township, Block: 3202. Lots: 4-10, dated 8-2-2019, prepared by John C. Inglese, AIA, PE, LEED AP of Inglese Architecture + Engineering;

3. Signed & Sealed Land Survey consisting of one (1) sheet dated 7-24-2018, prepared by James Pica, PLS of P2 Land Surveying, Inc.;
4. Signed & Sealed Lot Consolidation Plan consisting of one (1) sheet dated 8-1-2019, prepared by James Pica, PLS of P2 Land Surveying, Inc.;
5. Signed and sealed, Traffic and Parking Assessment Letter Report for Proposed Berwyn Street Apartments, Block 3202, Lots 4-10, 38-60 Berwyn Street, City of Orange township, Essex County, New Jersey, dated August 5, 2019, prepared by Charles D. Olivio, PE, PP, PTOE and John R. Corak, PE of Stonefield Engineering and Design, LLC;
6. Stormwater Management Report and Stormwater Maintenance Plan, B&O 38-60 Berwyn Street, Orange, NJ Proposed Construction of a 6-Story Multifamily Building with 173 Residential Units, 1 Retail Space and Parking, Block: 3202. Lots: 4-10, dated 8-7-2019, prepared by John C. Inglese, AIA, PE, LEED AP of Inglese Architecture + Enginecring.

WHEREAS, the Applicant requested a "Design Waiver" pursuant to City Ordinance 210-33.2B for a reduced parking stall size from the minimum allowable parking space size of 9' x 20' to 9' x 18'; and

WHEREAS, the following reports relevant to this Application by reference and made a part hereof;

1. Completeness Review Letter dated August 26, 2019 from the Board Engineer, David A. Clark, P.E., C.M.E. of CP Professional Services;
2. Memorandum from the Board Planner, Gerard M. Haizel, P.P., AICP of Nishuane Group, dated August 23, 2019;

WHEREAS, a public hearing was held on such application on August 28, 2019; and

WHEREAS, Elnardo J. Webster, II of Ingesino, Webster, Wyciskala & Taylor, LLC presented the Application to the Orange Planning Board on behalf of the Applicant, and;

WHEREAS, the Applicant presented testimony from the following witnesses:

1. Soufiane El Moussi, P.E., Licensed Professional Engineer, Inglese Architecture and Engineering who was duly sworn and qualified as an expert Civil Engineer, in his respective field;
2. Jak Inglese, AIA., Licensed I Architect, Inglese Architecture and Engineering, who was duly sworn and qualified as an expert Architect in his respective field;
3. John Corak, P.E., License Professional Engineer, Stonefield Engineering & Design, LLC, who was duly sworn and qualified as an expert Traffic Engineer, in his respective field;
4. Nicholas Graviano, PP, AICP, LLA, Licensed Professional Planner, Graviano & Gillis Architects & Planners, LLC, who was duly sworn and qualified as an expert Planner, in his respective field;

WHEREAS, Bill Gregor appearing in the absence of the Board Engineer, David A. Clark, P.E., C.M.E and the Board Planner Gerard M. Haizel, P.P. presented testimony after being sworn and duly qualified as experts in their field and;

WHEREAS, Members of the Board were given an opportunity to ask questions and voice their opinions and;

WHEREAS, members of the public were given an opportunity to testify for or against the Application and none came forward to do so and;

WHEREAS, this Resolution incorporates by reference, all discussions, presentations of exhibits and testimony taken at the hearing on August 28, 2019, as if set forth at length herein below, and;

WHEREAS, the City of Orange Township Planning Board makes the following findings of fact:

1. The Applicant, Skyline Capital, LLC filed an application for preliminary and final major site plan approval for 38-60 Berwyn Street, which is situated on Berwyn Street at the intersection of Oakwood Avenue;

2. The property identified as Block 3202, Lots 4, 5, 6, 7, 8, 9 and 10 is wholly owned by Applicant; and

3. The Board further finds that Applicant has established good cause for the preliminary and final site plan approval, having satisfied its burden of proof pursuant to the Municipal Land Use Law, that this Application will advance the purposes of the Municipal Land Use Law and the benefits of granting the deviations and approvals substantially outweigh any detriments.

NOW THEREFORE BE IT RESOLVED by the City of Orange Planning Board at its meeting on August 28, 2019, as follows:

Applicant's request under Case 19-05 for preliminary and final site plan approval for the subject property located at 38-60 Berwyn Street and further identified as Block 3202, Lots 4, 5, 6, 7, 8, 9 and 10, on the City of Orange Township Tax Map is hereby **APPROVED**.

1. Further, the Board finds that, using prudent zoning and planning principles, the request for the subject approvals, including the design variance, will not adversely affect the existing neighborhood, or the community as a whole, in consideration of the benefits that will be received.

2. The Board finds that the proposed improvements will benefit the community through the promotion of the intent and purpose the Municipal Land Use Law. The proposed project meets the intent of the Master Plan and, therefore, the granting of the variances will guide the appropriate use and development of this site in a manner that will promote the general welfare consistent with N.J.S.A. 40:55D-2a. Further, the project will promote a desirable visual environment through creative development techniques and good civic design and arrangement, consistent with N.J.S.A. 40:55D-2i.

3. The Board finds that any existing conditions which are non-conforming to the Ordinance, and any deviations from the Ordinance for which variances and waivers were granted under the prior approval, have not been exacerbated or expanded.

4. The Board finds that granting the variances and waivers will not result in substantial detriment to the public good. The project is consistent with the purpose and intent of the Ordinance and the City of Orange Township's Master Plan and will develop property to advance the purposes and intent of the Master Plan. The granting of the requested deviations will not substantially impair the intent and purpose of the Ordinance or Master Plan. Accordingly, the requested variances and waivers can be granted in that the positive and negative criteria of the MLUL have been satisfied. Moreover, the benefits of granting the requested variances and waivers would substantially outweigh any detriments relative to deviations from bulk criteria.

FURTHERMORE, APPROVAL on motion by Planning Board Vice-Chair, Antoinette Jones and seconded by Honorable Mayor Dwayne W. Warren, Esq. to approve the preliminary and final site plan is subject to the following conditions:

1. Applicant will comply with all recommendations by the Planning Board Experts.
2. All other State, County and Municipal Regulatory agency reviews and/or permits that may be necessary must be obtained.
3. No additional construction permits of any type shall be issued by the Construction Code Official of the City of Orange Township until all Planning Board escrow fees have been paid and a Resolution of Approval has been memorialized and appropriately signed by the Planning Board Chairman, Planning Board Secretary and Planning Board Attorney for approval only as to the legality of the Resolution and the Construction Code Official has received final plans, appropriately signed by the Planning Board Chairman, Planning Board Secretary and Planning Board Engineer.
4. Pursuant to the provisions of N.J.S.A. 40:55D-39, the Applicant shall provide proof that no taxes or assessments for local improvements are due on the property.
5. Prior to the initiation of construction activities, Applicant shall provide inspection escrow funds for fees, pursuant to Section 210-56 of the City of Orange Township Ordinance.
6. Any affordable housing requirements shall be addressed by the Applicant in accordance with the City Planner's comments.
7. Applicant will submit an extermination plan to the City;
8. Applicant will include "Pet Waste" signs and provide pet waste bags on the premises;

9. Applicant to consider placing cameras in building hallways and security cameras that are connected to the police department;

10. Applicant to meet with the Board of Education to work out a traffic plan;

11. Applicant to conduct a traffic analysis on Oakland Avenue during the hours of 7:00AM and 8:00AM and provide to the Planning Department.

WHEREAS, the Board took action on this application at its regular meeting on August 28, 2019 and this Resolution constitutes a Resolution of Memorialization of the action taken on Case No.19-05 by those Planning Board Members voting and present.

August 28, 2019:

Date of Motion to Approve the Amended Minor Site Plan—Case No. 19-05

The motion to approve this minor, amended site plan application was made by Motion by Planning Board Vice-Chair, Antoinette Jones and seconded by Honorable Mayor Dwayne W. Warren, Esq. The motion carried 5 in favor, 1 opposed and 0 abstentions.

Members	Aye	Nay	Not Voting	Absent	Excused
Dwight Holmes Chairperson	X				
Antoinette Jones Vice-Chairperson	X				
Hon. Dwayne Warren, Esq. Mayor	X				
Hon. Tency Eason Council Member	X				
Christopher Mobley	X				
Hans Tanis			X		
Callistus Onyiuke	X				
Enock Faustin	X				

September 25, 2019: Date of Motion to Memorialize Resolution—Case No. 19-05

The Motion to approve the Memorialization of this Resolution was made by _____ and seconded by _____.
This motion carried ____ in favor, ____ opposed and ____ abstentions.

Members	Aye	Nay	Not Voting	Absent	Excused
Dwight Holmes Chairperson					
Antoinette Jones Vice-Chairperson					
Hon. Dwayne Warren, Esq. Mayor					
Hon. Tency Eason Council Member					
Christopher Mobley					
Hans Tanis					
Callistus Onyiuke					
Enock Faustin					

X: Indicates Vote

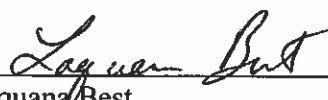
N.V.: (Abstention)

The foregoing is a true copy of the Resolution adopted by the Planning Board of the City of Orange Township, at its meeting of September 25, 2019 and said resolution memorializes the action of the Planning Board taken at its meeting of August 28, 2019, in the matter of 38-60 Berwyn Street, Orange, NJ, Case No. 19-05.


Presented: August 28, 2019
 Adopted: September 25, 2019



 Dwight Holmes, Planning Board Chairperson



 Laquana Best
 Planning Board Secretary
 Approved as to Form and Legality



 Tamara L. Loatman-Clark, Esq.
 Planning Board Attorney
 Approved as to Form and Legality

1. The Secretary of the Planning Board shall file a copy of the executed agreements herein authorized, in the Office of the Orange City Clerk and same shall be made available for public inspection.
2. Applicant shall publish a Notice of this action in the newspaper authorized by law to publish a legal advertisement and as required by law within (10) days of the adoption of this Resolution.

Exhibit 11
Total Project Cost
Estimate

Company: Nexgen Builders

Project: SKYVIEW REVISED DRAWINGS

Gross SF 164,759

Date: 22-Aug-23

Preparer: CS



CSI	Project Estimate	CO	Cost/SF	Notes
02 50 00	SITE WORK	\$ 2,886,591.21		ADDITIONAL SITE WORK- PAVING, DETENTION SYSTEM, OFF SITE STORM SEWER, SITE LIGHTING
02 05 00	DEMOLITION	\$ 621,023.51		ADDITIONAL DEMO
32 00 00	LANDSCAPING	\$ 44,480.55	\$0.27	ADDITIONAL LANDSCAPING
03 00 00	CONCRETE	\$ 1,372,474.63	\$8.33	ESTIMATED INCLUDING PARTIAL SLAB FOR PARKING
04 20 00	MASONRY	\$ 915,941.80	\$5.56	CHANGED BRICK TO SPLIT FACE BLOCK AND THIN BRICK
03 54 00	GYPCRETE	\$ 357,461.00	\$2.17	GYPCRETE FOR FLOORS 2-6
05 10 00	STRUCTURAL STEEL	\$ 1,369,275.00	\$8.31	STEEL REMOVED FROM UPPER FLOORS
05 52 00	MISCELLANEOUS STEEL	\$ 402,711.64	\$2.44	REMOVED LOFT STAIRS AND RAIL
06 10 00	ROUGH CARPENTRY	\$ 4,157,540.00	\$25.23	
06 20 00	MILLWORK (FINISHED CARPENTRY)	\$ 955,796.86	\$5.80	ADJUSTED BASED ON NEW APT COUNT
07 40 00	ROOFING AND GUTTERS	\$ 252,300.00	\$1.53	
07 20 00	THERMAL PROTECTION	\$ 743,336.80	\$4.51	
07 20 00	FACADE	\$ 1,831,920.00	\$11.12	HARDIE PLANK IN PLACE OF NICHIA PANELS ADDED STUCCO AT STAIR 3
08 14 00	INTERIOR DOORS AND GLASS	\$ 909,405.51	\$5.52	ADJUSTED BASED ON NEW APT COUNT
08 41 00	EXTERIOR DOORS, WINDOWS & CURTAIN WALL	\$ 434,722.00	\$2.64	
09 20 00	DRYWALL	\$ 2,858,450.00	\$17.35	
09 30 00	TILE	\$ 1,499,522.11	\$9.10	ADJUSTED BASED ON NEW APT COUNT
09 51 00	ACOUSTICAL CEILING	\$ 121,120.00	\$0.74	COVERED PARKING
09 68 00	FLOORING	\$ 185,059.14	\$1.12	ADJUSTED BASED ON NEW APT COUNT
09 90 00	PAINTING	\$ 459,242.05	\$2.79	ADJUSTED BASED ON NEW APT COUNT
10 00 00	SPECIALTIES	\$ 56,403.37	\$0.34	
10 28 13	BATHROOM ACCESSORIES	\$ 3,765.82	\$0.02	ADJUSTED BASED ON NEW APT COUNT
11 00 00	EQUIPMENT	\$ 514,744.21	\$3.12	ADJUSTED BASED ON NEW APT COUNT
14 20 00	CONVEYING SYSTEMS	\$ 360,000.00	\$2.19	COMPACTOR NOT INCLUDED
21 00 00	FIRE SPRINKLER	\$ 824,400.00	\$5.00	ADDED FOR COVERED PARKING
22 00 00	PLUMBING	\$ 2,861,538.46	\$17.37	ADJUSTED BASED ON NEW APT COUNT
23 00 00	HVAC	\$ 2,661,538.46	\$16.15	MAGIC PACS IN EACH APT
26 00 00	ELECTRICAL	\$ 3,397,469.88	\$20.62	ADJUSTED BASED ON NEW APT COUNT
27 00 00	LOW VOLTAGE (IT WIRING)	\$ 265,753.01	\$1.61	ADJUSTED BASED ON NEW APT COUNT
28 10 00	ACCESS CONTROL	\$ 75,000.00	\$0.46	BUDGETED
28 23 00	CAMERAS	\$ 75,000.00	\$0.46	BUDGETED
28 46 00	FIRE ALARM	\$ 290,000.00	\$1.76	
	DUMPSTERS AND CLEANUP	\$ 696,829.15		
	Total Trade Cost	\$ 34,460,816.20	\$187.60	SF Price does not include sitework
	GENERAL CONDITIONS	\$ 1,033,824.49		
	BUILDING PERMIT	\$ 344,608.16		
	SITE SUPERVISION	\$ 960,000.00		
	CONTINGENCY			
	Construction Costs	\$ 36,799,248.85		
	INSURANCE	\$ 106,717.82		
	CONTRACTOR'S FEE	\$ 1,845,298.33		
	Total	\$ 38,751,265.00	\$235.20	SF Price includes sitework

Company: Nexgen Builders

Project: SKYVIEW REVISED DRAWINGS

Gross SF 164,759

Date: 22-Aug-23

Preparer: CS



CSI	Project Estimate	CO	Cost/SF	Notes
02 50 00	SITE WORK	\$ 2,886,591.21		ADDITIONAL SITE WORK-, PAVING, DETENTION SYSTEM, OFF SITE STORM SEWER, SITE LIGHTING
02 05 00	DEMOLITION	\$ 621,023.51		ADDITIONAL DEMO
32 00 00	LANDSCAPING	\$ 44,480.55	\$0.27	ADDITIONAL LANDSCAPING
03 00 00	CONCRETE	\$ 1,372,474.63	\$8.33	ESTIMATED INCLUDING PARTIAL SLAB FOR PARKING
04 20 00	MASONRY	\$ 915,941.80	\$5.56	CHANGED BRICK TO SPLIT FACE BLOCK AND THIN BRICK
03 54 00	GYPCRETE	\$ 357,461.00	\$2.17	GYPCRETE FOR FLOORS 2-6
05 10 00	STRUCTURAL STEEL	\$ 1,349,275.00	\$8.31	STEEL REMOVED FROM UPPER FLOORS
05 52 00	MISCELLANEOUS STEEL	\$ 402,711.64	\$2.44	REMOVED LOFT STAIRS AND RAIL
06 10 00	ROUGH CARPENTRY	\$ 4,157,540.00	\$25.23	
06 20 00	MILLWORK (FINISHED CARPENTRY)	\$ 955,796.86	\$5.80	ADJUSTED BASED ON NEW APT COUNT
07 40 00	ROOFING AND GUTTERS	\$ 252,300.00	\$1.53	
07 20 00	THERMAL PROTECTION	\$ 743,336.80	\$4.51	
07 20 00	FACADE	\$ 1,831,920.00	\$11.12	HARDIE PLANK IN PLACE OF NICHIA PANELS ADDED STUCCO AT STAIR 3
08 14 00	INTERIOR DOORS AND GLASS	\$ 909,405.51	\$5.52	ADJUSTED BASED ON NEW APT COUNT
08 41 00	EXTERIOR DOORS, WINDOWS & CURTAIN WALL	\$ 434,722.00	\$2.64	
09 20 00	DRYWALL	\$ 2,858,450.00	\$17.35	
09 30 00	TILE	\$ 1,499,522.11	\$9.10	ADJUSTED BASED ON NEW APT COUNT
09 51 00	ACOUSTICAL CEILING	\$ 121,120.00	\$0.74	COVERED PARKING
09 68 00	FLOORING	\$ 185,059.14	\$1.12	ADJUSTED BASED ON NEW APT COUNT
09 90 00	PAINTING	\$ 459,242.05	\$2.79	ADJUSTED BASED ON NEW APT COUNT
10 00 00	SPECIALTIES	\$ 56,403.37	\$0.34	
10 28 13	BATHROOM ACCESSORIES	\$ 3,765.82	\$0.02	ADJUSTED BASED ON NEW APT COUNT
11 00 00	EQUIPMENT	\$ 514,744.21	\$3.12	ADJUSTED BASED ON NEW APT COUNT
14 20 00	CONVEYING SYSTEMS	\$ 360,000.00	\$2.19	COMPACTOR NOT INCLUDED
21 00 00	FIRE SPRINKLER	\$ 824,400.00	\$5.00	ADDED FOR COVERED PARKING
22 00 00	PLUMBING	\$ 2,861,538.46	\$17.37	ADJUSTED BASED ON NEW APT COUNT
23 00 00	HVAC	\$ 2,661,538.46	\$16.15	MAGIC PACS IN EACH APT
26 00 00	ELECTRICAL	\$ 3,397,469.88	\$20.62	ADJUSTED BASED ON NEW APT COUNT
27 00 00	LOW VOLTAGE (IT WIRING)	\$ 265,753.01	\$1.61	ADJUSTED BASED ON NEW APT COUNT
28 10 00	ACCESS CONTROL	\$ 75,000.00	\$0.46	BUDGETED
28 23 00	CAMERAS	\$ 75,000.00	\$0.46	BUDGETED
28 46 00	FIRE ALARM	\$ 290,000.00	\$1.76	
	DUMPSTERS AND CLEANUP	\$ 696,829.15		
	Total Trade Cost	\$ 34,460,816.20	\$187.60	SF Price does not include sitework
	GENERAL CONDITIONS	\$ 1,033,824.49		
	BUILDING PERMIT	\$ 344,608.16		
	SITE SUPERVISION	\$ 960,000.00		
	CONTINGENCY			
	Construction Costs	\$ 36,799,248.85		
	INSURANCE	\$ 106,717.82		
	CONTRACTOR'S FEE	\$ 1,845,298.33		
	Total	\$ 38,751,265.00	\$235.20	SF Price includes sitework

Architect's Certification of Total Project Cost

B&O Urban Renewal Entity, LLC
38-60 Berwyn Street
Orange, New Jersey 07050


RE: **B&O Urban Renewal Entity, LLC**
Estimate of Project Costs

I, Andrew F. Trocchia Jr., hereby certify as follows:

1. I am a member of the architectural firm of Sonnenfeld & Trocchia, P.A. ("S&T") which has offices at 53 Main Street, Holmdel, New Jersey 07733 and I am licensed by the State of New Jersey.
2. S&T served as the architect for the mixed-use project located at 38-60 Berwyn Street, Orange, New Jersey (the "Project").
3. In accordance with N.J.S.A 40A:20-3h, I have been asked to provide a statement of the estimated cost of the proposed Project.
4. As the architect for the Project, it is my understanding that the Redeveloper will self-perform the construction and act as the general contractor. The general contractor has provided us with their estimated costs, which have been reviewed based upon our knowledge of the Project.
5. It has been reported to us by the general contractor and Redeveloper that the estimated construction cost of the Project, as that term is defined in N.J.S.A. 40A:20-3h, excluding the cost of any site preparation undertaken at the expense of the redeveloper is \$35,199,169.73 as set forth in Exhibit A.
6. Based on our knowledge of the Project and my experience with and knowledge of the design and construction of redevelopments similar to the Project which is the subject of this statement, it is my professional opinion, provided consistent with the standard of care, that the estimated construction costs as reported to me by the Redeveloper are within expected parameters for projects of this size and nature constructed in the region during the relevant time period.
7. The scope of my professional opinion set forth within paragraph 6 of this document expressly does not include any position regarding the construction costs related to the site work incurred on the Project. I expressly did not review or evaluate the site work costs associated with the Project.

I certify that the foregoing statements made by me are true and I know that if any of the foregoing statements are willfully false, I am subject to punishment.

Date: 8/25/23



Andrew F. Trocchia, Jr. AIA

STONEFIELD

ENGINEER/ARCHITECT CERTIFICATION

B & O Urban Renewal Entity, LLC
38-60 Berwyn Street
Orange, New Jersey 07050

Re: **B & O Urban Renewal Entity, LLC**
Estimate of Project Costs

I, Joshua Kline, am a licensed engineer in the State of New Jersey. My License number is 54347. My place of business is 92 Park Ave Rutherford NJ 07070. My telephone number is 201-340-4468.

I certify that the Estimate of Project Costs attached to this application at **Exhibit 11** fairly represents the site costs of the proposed redevelopment of the project to be located at 38-60 Berwyn Street, Orange, New Jersey 07050 based upon the work proposed as of this date.

Sincerely,



STONEFIELDENG.COM

92 PARK AVENUE, RUTHERFORD, NJ 07070 201.340.4468 T. 201.340.4472 F.

Exhibit 13
Project Pro-Forma

Property Details		Timeline		Sources		Uses	
Property Type	Multi-Family	Purchase	Month 0	Equity	\$17,660,556	Mortgage Payoff	\$1,723,766
Gross Building Area	152,893 SF	Start Construction Doc	Month 1	Debt	\$32,798,176	Lot 12 purchase	\$120,000
Net Rentable Area	124,902 SF	PILOT Submission	Month 1	Total	\$50,458,733	Lot 17 purchase	\$350,000
Efficiency Rate	82%	PILOT Revocation	Month 3			Carrying to Date	\$2,162,308
Number of Units	174	Demo Begins	Month 4	Capital Call at Ref		Future Carrying Costs	\$255,065
Parking Spots	189	Demo Complete	Month 5	Additional Equity	\$0	Hard Construction Costs	\$38,751,285
Year Built	2025	Construction Begins	Month 6			Soft Construction Costs	\$2,432,513
Address	38-60 Barwyn St, 150 Oakwood Ave	Construction Ends	Month 23			Capitalized Construction Interest	\$3,926,847
City, State, Zip	Orange, NJ 07050	Lease-Up Period Begins	Month 24			Construction Loan Fees	\$655,964
		Lease-Up Period Ends	Month 33			Operating Expense Shortfalls	\$81,205
		Permanent Financing #1	Month 36			Total	\$69,456,733
		Permanent Financing #2	Month 192				
		Sale	Month 288				
Return Metrics Comparison							
C - PILOT with Affordable							
A - Just PILOT				C - PILOT with Affordable			
Property Taxes	(\$229,606)	Property Taxes	(\$229,606)	Property Taxes	(\$220,274)	Property Taxes	(\$220,274)
RAB Payments	(\$75,034)	RAB Payments	(\$75,034)	RAB Payments	(\$75,034)	RAB Payments	(\$75,034)
Total Expenses	(\$1,343,072)	Total Expenses	(\$1,343,072)	Total Expenses	(\$1,326,867)	Total Expenses	(\$1,326,867)
OP-EX	30.86%	OP-EX	30.86%	OP-EX	31.45%	OP-EX	31.45%
Net Operating Income	\$3,008,925	Net Operating Income	\$3,008,925	Net Operating Income	\$2,891,796	Net Operating Income	\$2,891,796
Debt Service	(\$2,460,150)	Debt Service	(\$2,460,150)	Debt Service	(\$2,313,437)	Debt Service	(\$2,313,437)
Cash Flow after Debt Service	\$548,776	Cash Flow after Debt Service	\$548,776	Cash Flow after Debt Service	\$578,359	Cash Flow after Debt Service	\$578,359
Initial Cash On Cash Return	3.11%	Initial Cash On Cash Return	3.11%	Initial Cash On Cash Return	3.27%	Initial Cash On Cash Return	3.27%
Average Cash On Cash Return	7.21%	Average Cash On Cash Return	7.21%	Average Cash On Cash Return	6.96%	Average Cash On Cash Return	6.96%
Max Cash On Cash Return	10.74%	Max Cash On Cash Return	10.74%	Max Cash On Cash Return	10.37%	Max Cash On Cash Return	10.37%
D - No PILOT							
Property Taxes	(\$229,606)	Property Taxes	(\$229,606)	Property Taxes	(\$913,919)	Property Taxes	(\$913,919)
RAB Payments	(\$75,034)	RAB Payments	(\$75,034)	RAB Payments	(\$75,034)	RAB Payments	(\$75,034)
Total Expenses	(\$1,343,072)	Total Expenses	(\$1,343,072)	Total Expenses	(\$1,946,259)	Total Expenses	(\$1,946,259)
OP-EX	30.86%	OP-EX	30.86%	OP-EX	44.72%	OP-EX	44.72%
Net Operating Income	\$3,008,925	Net Operating Income	\$3,008,925	Net Operating Income	\$2,405,739	Net Operating Income	\$2,405,739
Debt Service	(\$2,460,150)	Debt Service	(\$2,460,150)	Debt Service	(\$1,924,591)	Debt Service	(\$1,924,591)
Cash Flow after Debt Service	\$548,776	Cash Flow after Debt Service	\$548,776	Cash Flow after Debt Service	\$481,148	Cash Flow after Debt Service	\$481,148
Initial Cash On Cash Return	2.98%	Initial Cash On Cash Return	2.98%	Initial Cash On Cash Return	2.13%	Initial Cash On Cash Return	2.13%
Average Cash On Cash Return	6.32%	Average Cash On Cash Return	6.32%	Average Cash On Cash Return	4.53%	Average Cash On Cash Return	4.53%
Max Cash On Cash Return	10.30%	Max Cash On Cash Return	10.30%	Max Cash On Cash Return	6.73%	Max Cash On Cash Return	6.73%
Total Cost Details							
Total Project Cost	\$50,458,733	Total Project Cost	\$50,458,733				
Total Project Cost/Unit	\$289,993	Total Project Cost/Unit	\$289,993				
Cost/SF	\$330	Cost/SF	\$330				
Stabilized Value	\$53,908,658	Stabilized Value	\$53,908,658				
Stabilized Return on Cost	5.88%	Stabilized Return on Cost	5.88%				
Value/Unit	\$309,820	Value/Unit	\$309,820				
Sale Details							
Sale Price	\$84,106,164	Sale Price	\$84,106,164				
NOI	\$4,625,839	NOI	\$4,625,839				
Sale Price/Unit	\$483,389	Sale Price/Unit	\$483,389				
Cost of Sale	\$2,943,716	Cost of Sale	\$2,943,716				
Exit Cap Rate	3.00%	Exit Cap Rate	3.00%				
Hold Period	288 Months	Hold Period	288 Months				
Gross Building Area							
Ground Floor Apartment Area	15,388 SF	Ground Floor Apartment Area	15,388 SF				
First Floor	27,497 SF	First Floor	27,497 SF				
Second Floor	27,497 SF	Second Floor	27,497 SF				
Third Floor	27,497 SF	Third Floor	27,497 SF				
Fourth Floor	27,497 SF	Fourth Floor	27,497 SF				
Fifth Floor	27,497 SF	Fifth Floor	27,497 SF				
Total	152,893 SF	Total	152,893 SF				

42/52 Berwyn	
Face Value	\$936,518
Current Balance	\$936,518
Interest Rate	3.875%
Payments	\$52,846
Amortization	360 Months
Loan Ends	6 Months

150 Oakwood/46 Berwyn	
Loan Amount	\$797,000
Interest Rate	12%
Payments	\$95,640
Loan Ends	6 Months

RAB Financing Information	
Financing Month	Month 24
Loan Amount	\$1,000,000
Interest Rate	5.00%
Payments	\$75,034
Loan Fee (% of Proceeds)	2.00%
Amortization	264 Months
Loan Ends	Month 288

Construction Financing Information	
Construction Loan Amount	\$32,798,176
Loan To Cost (LTC)	65%
Interest Rate	10.00%
Loan Fee (% of Proceeds)	2.00%
Term	36 Months

Permanent Financing #1	
Refinance Month	Month 36
NOI	\$3,017,901
Financing Value	\$54,870,931
Loan Amount	\$35,434,539
Cap Rate Used For Valuation	5.50%
LTV	65%
Going-In DSCR	1.25x
Going-In Debt Yield	8.52%
Interest Rate	5.50%
Payments	\$2,414,321
Interest-Only Period	0 Months
Loan Fee (% of Proceeds)	1.50%
Amortization	360 Months
Term	120 Months
Loan Ends	Month 192

C - PILOT with Affordable

Capital Call at Refi	
Additional Equity	\$0

Permanent Financing #1	
Loan Begins	PILOT Year 2
NOI	\$2,891,796
Loan Amount	\$33,953,879
Valuation Cap Rate	5.50%
LTV	65%
Going-In DSCR	1.25x
Interest Rate	5.50%
Payments	\$2,313,437
Interest-Only Period	0 Months
Amortization	360 Months
Loan Ends	Year 14

Permanent Financing #2

D - No PILOT

Capital Call at Refi	
Additional Equity	\$4,975,017

Permanent Financing #1	
Loan Begins	PILOT Year 2
NOI	\$2,405,739
Loan Amount	\$28,246,862
Valuation Cap Rate	5.50%
LTV	65%
Going-In DSCR	1.25x
Interest Rate	5.50%
Payments	\$1,924,591
Interest-Only Period	0 Months
Amortization	360 Months
Loan Ends	Year 14

Permanent Financing #2

Loan Begins	PILOT Year 15
NOI	\$4,258,998
Loan Amount	\$50,006,818
Valuation Cap Rate	5.50%
LTV	65%
Going-In DSCR	1.25x
Interest Rate	5.50%
Payments	\$3,407,199
Interest-Only Period	0 Months
Amortization	360 Months
Loan Ends	Year 23

Loan Begins	PILOT Year 15
NOI	\$3,545,207
Loan Amount	\$41,625,871
Valuation Cap Rate	5.50%
LTV	65%
Going-In DSCR	1.25x
Interest Rate	5.50%
Payments	\$2,836,165
Interest-Only Period	0 Months
Amortization	360 Months
Loan Ends	Year 23

Permanent Financing #2

Refinance Month	Month 192	
NOI	\$4,441,960	
Financing Value	\$80,762,914	
Loan Amount	\$52,155,059	
Cap Rate Used For Valuation	5.50%	
LTV	65%	75%
Going-In DSCR	1.25x	1.25x
Going-In Debt Yield	5.79%	7.50%
Interest Rate	5.50%	
Payments	\$3,553,568	
Interest-Only Period	0 Months	
Loan Fee (% of Proceeds)	1.50%	
Amortization	360 Months	
Term	120 Months	
Loan Ends	Month 288	

75%
1.25x
7.50%

Market Rents				
# of Units	Unit Type	SF	Rent/Month	Rent/SF/Month
374		718	\$2,438	\$2.98
41	Studio	510	\$1,850	\$3.63
1	1 BR/1 BA	644	\$2,100	\$3.26
90	1 BR/1 BA	600	\$2,150	\$3.12
5	1 BR/1 BA	630	\$2,250	\$2.71
5	2 BR/2 BA	911	\$2,400	\$2.63
5	2 BR/2 BA	987	\$2,450	\$2.48
5	2 BR/2 BA	1011	\$2,450	\$2.42
16	2 BR/2 BA	1020	\$2,450	\$2.40
5	2 BR/2 BA	1103	\$2,550	\$2.31
1	Retail	1110	\$1,000	\$0.90

Stabilized Economic Vacancy	
Physical Vacancy	8.00%
Concessions	0.50%
Bad Debt	1.00%
Other Loss	0.50%

Annual Revenue Escalations	
Market Rent Growth	3.00%
Other Income Growth	3.00%

Month	1	2	3	4	5	6	7	8	9
Year	1	1	1	1	1	1	1	1	1
Stabilized Market Rents	\$372,150	\$372,150	\$372,150	\$372,150	\$372,150	\$372,150	\$372,150	\$372,150	\$372,150
Percentage of Lease-Up Complete	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Rental Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Rental Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Lease-Up Information	
Lease-Up Period Begins	Month 24
Property Stabilization	Month 33
Lease-Up Period	10 Months

Lease-Up Concessions	
Months Free (Market Units)	1

C-PILOT with Affordable				
# of Units	Unit Type	SF	Rent/Month	Rent/SF
174		720	\$2,873	\$2.88
37	Studio	510	\$1,850	\$3.63
0	1 BR/1 BA	644	\$2,100	\$3.26
82	1 BR/1 BA	600	\$2,150	\$3.12
5	1 BR/1 BA	630	\$2,250	\$2.71
1	2 BR/2 BA	911	\$2,400	\$2.63
5	2 BR/2 BA	987	\$2,450	\$2.48
5	2 BR/2 BA	1011	\$2,450	\$2.42
16	2 BR/2 BA	1020	\$2,450	\$2.40
5	2 BR/2 BA	1103	\$2,550	\$2.31
1	Retail	1110	\$1,000	\$0.90
2	Studio 80% AMI	510	\$1,010	\$3.18
1	Studio 80% AMI	510	\$1,208	\$2.37
1	Studio 40% AMI	510	\$805	\$1.58
5	1x1 80% AMI	600	\$1,725	\$2.60
2	1x1 60% AMI	600	\$1,204	\$1.88
1	1x1 40% AMI	600	\$803	\$1.25
1	1x1 40% AMI	644	\$803	\$1.34
2	2x2 80% AMI	911	\$2,070	\$2.27
1	2x2 80% AMI	911	\$1,553	\$1.70
1	2x2 40% AMI	911	\$1,035	\$1.14

	1	2	3	4	5	6	7	8	9
Stabilized Market Rents	\$335,850	\$335,850	\$335,850	\$335,850	\$335,850	\$335,850	\$335,850	\$335,850	\$335,850
Stabilized Affordable Rents	\$24,900	\$24,900	\$24,900	\$24,900	\$24,900	\$24,900	\$24,900	\$24,900	\$24,900
% of Lease-Up Complete	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net Rental Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Affordable \$ Loss	\$11,400
Affordable % Loss	3.06%
Affordable % of Gross	66.94%
Affordable % of Rent	7.41%

Stabilized Operating Expenses		
Expense	Per Unit/Year	Total
Payroll	\$1,350	\$234,900
General & Administrative	\$250	\$43,500
Marketing Expenses	\$400	\$69,600
Repairs & Maintenance	\$550	\$96,700
Turnover Costs	\$400	\$69,600
Contract Services	\$250	\$43,500
Utilities and Sewer	\$400	\$69,600
Insurance	\$700	\$121,800
Management Fee	\$1,234	\$214,748
P&DT Admin Fee	\$19	\$3,327
Property Taxes	\$1,257	\$218,671
Total	\$6,810	\$1,184,944

Annual Expense Growth Rate	3.00%
Capital Expense Reserve/Unit	\$350
Tax Cap	21.00%
Annual Turnover	40%
Management Fee	5.00%
Operating Expense Ratio	30.67%

Annual Service Charge Breakdown		
Service Charge	Year Start	Year End
7%	1	22

Assumptions	
Annual Property Tax Growth Rate	2.80%
PILOT Admin Fee	2.00%
County Tax Portion*	5.00%

*of Unpledged, after Land Taxes

Property Tax Analysis		
	Stabilized	2023
Total Land + Improvements Cost	\$45,577,377	
Equalization Ratio	109.75%	
Total Assessed Value	\$50,021,172	\$2,483,600
General Tax Rate	3.827%	3.627%
Estimated Assessed Taxes	\$1,914,174	\$90,080

Current Tax Information						
Address	Block / Lot	Land	Improvements	Total Value	Taxes	PILOT Year
150 Oakwood	3202 / 4	\$125,000	\$65,000	\$190,000	\$6,891	1
60 Berwyn	3202 / 5	\$210,000	\$40,000	\$250,000	\$9,068	2
56 Berwyn	3202 / 6	\$210,000	\$40,000	\$250,000	\$9,068	3
52 Berwyn	3202 / 7	\$210,000	\$40,000	\$250,000	\$9,068	4
46 Berwyn	3202 / 8	\$210,000	\$40,000	\$250,000	\$9,068	5
42 Berwyn	3202 / 9	\$210,000	\$40,000	\$250,000	\$9,068	6
38 Berwyn	3202 / 10	\$210,000	\$40,000	\$250,000	\$9,068	7
22 Webster	3203 / 12	\$117,700	\$0	\$117,700	\$4,269	8
39 Berwyn	3203 / 16	\$148,400	\$216,100	\$364,500	\$13,220	9
41 Berwyn	3203 / 17	\$148,600	\$162,800	\$311,400	\$11,294	10
		\$1,799,700	\$683,900	\$2,483,600	\$90,080	

B - PILOT with Community Benefit	
Upfront Payment	\$750,000

PILOT Year
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22

Year Ending	EGI	Gross Taxable	% of EGI	Annual Service Charge	Min. ASG	Effective ASG	%
7/31/2025	2,376,473	1,914,174	81%	166,353	90,080	166,353	7.00%
7/31/2026	4,351,997	1,967,771	45%	304,640	90,080	304,640	7.00%
7/31/2027	4,482,557	2,022,868	45%	313,779	90,080	313,779	7.00%
7/31/2028	4,617,034	2,079,509	45%	323,192	90,080	323,192	7.00%
7/31/2029	4,755,545	2,137,735	45%	332,888	90,080	332,888	7.00%
7/31/2030	4,898,211	2,197,592	45%	342,875	90,080	342,875	7.00%
7/31/2031	5,045,158	2,259,124	45%	353,161	90,080	353,161	7.00%
7/31/2032	5,196,512	2,322,380	45%	363,756	90,080	363,756	7.00%
7/31/2033	5,352,408	2,387,406	45%	374,669	90,080	374,669	7.00%
7/31/2034	5,512,980	2,454,254	45%	385,909	90,080	385,909	7.00%
7/31/2035	5,678,369	2,522,973	44%	397,486	90,080	397,486	7.00%
7/31/2036	5,848,720	2,593,616	44%	409,410	90,080	409,410	7.00%
7/31/2037	6,024,182	2,666,237	44%	421,693	90,080	421,693	7.00%
7/31/2038	6,204,907	2,740,892	44%	434,344	90,080	434,344	7.00%
7/31/2039	6,391,055	2,817,637	44%	447,374	90,080	447,374	7.00%
7/31/2040	6,582,786	2,896,531	44%	460,795	90,080	460,795	7.00%
7/31/2041	6,780,270	2,977,633	44%	474,619	90,080	474,619	7.00%
7/31/2042	6,983,678	3,061,007	44%	488,857	90,080	488,857	7.00%
7/31/2043	7,193,188	3,146,715	44%	503,523	90,080	503,523	7.00%
7/31/2044	7,408,984	3,234,823	44%	518,629	90,080	518,629	7.00%
7/31/2045	7,631,253	3,325,399	44%	534,188	90,080	534,188	7.00%
7/31/2046	7,860,191	3,418,510	43%	550,213	90,080	550,213	7.00%
	127,176,459	57,144,785		8,902,352	1,981,764	8,902,352	7.00%

Year Ending	EGI	Gross Taxable	% of EGI	Annual Service Charge	Min. ASG	Effective ASG	%
7/31/2025	2,376,473	1,914,174	81%	166,353	90,080	166,353	7.00%
7/31/2026	4,351,997	1,967,771	45%	304,640	90,080	304,640	7.00%
7/31/2027	4,482,557	2,022,868	45%	313,779	90,080	313,779	7.00%
7/31/2028	4,617,034	2,079,509	45%	323,192	90,080	323,192	7.00%
7/31/2029	4,755,545	2,137,735	45%	332,888	90,080	332,888	7.00%
7/31/2030	4,898,211	2,197,592	45%	342,875	90,080	342,875	7.00%
7/31/2031	5,045,158	2,259,124	45%	353,161	90,080	353,161	7.00%
7/31/2032	5,196,512	2,322,380	45%	363,756	90,080	363,756	7.00%
7/31/2033	5,352,408	2,387,406	45%	374,669	90,080	374,669	7.00%
7/31/2034	5,512,980	2,454,254	45%	385,909	90,080	385,909	7.00%
7/31/2035	5,678,369	2,522,973	44%	397,486	90,080	397,486	7.00%
7/31/2036	5,848,720	2,593,616	44%	409,410	90,080	409,410	7.00%
7/31/2037	6,024,182	2,666,237	44%	421,693	90,080	421,693	7.00%
7/31/2038	6,204,907	2,740,892	44%	434,344	90,080	434,344	7.00%
7/31/2039	6,391,055	2,817,637	44%	447,374	90,080	447,374	7.00%
7/31/2040	6,582,786	2,896,531	44%	460,795	90,080	460,795	7.00%
7/31/2041	6,780,270	2,977,633	44%	474,619	90,080	474,619	7.00%
7/31/2042	6,983,678	3,061,007	44%	488,857	90,080	488,857	7.00%
7/31/2043	7,193,188	3,146,715	44%	503,523	90,080	503,523	7.00%
7/31/2044	7,408,984	3,234,823	44%	518,629	90,080	518,629	7.00%
7/31/2045	7,631,253	3,325,399	44%	534,188	90,080	534,188	7.00%
7/31/2046	7,860,191	3,418,510	43%	550,213	90,080	550,213	7.00%
	127,176,459	57,144,785		8,902,352	1,981,764	8,902,352	7.00%

Revenue	Expenses	Debt Service	RAB Payments	Unpledged	UP %	Land Taxes	County Portion
2,376,473	(931,476)	(1,356,523)	(68,781)	(97,572)	4.11%	(68,870)	(1,435)
4,351,997	(1,032,339)	(2,460,150)	(75,034)	(229,606)	5.28%	(70,798)	(7,940)
4,482,557	(1,054,683)	(2,414,321)	(75,034)	(238,745)	5.33%	(72,780)	(8,298)
4,617,034	(1,086,324)	(2,414,321)	(75,034)	(248,159)	5.37%	(74,818)	(8,667)
4,755,545	(1,118,914)	(2,414,321)	(75,034)	(257,854)	5.42%	(76,913)	(9,047)
4,898,211	(1,152,481)	(2,414,321)	(75,034)	(267,841)	5.47%	(79,067)	(9,439)
5,045,158	(1,187,055)	(2,414,321)	(75,034)	(278,127)	5.51%	(81,280)	(9,842)
5,196,512	(1,222,667)	(2,414,321)	(75,034)	(288,722)	5.56%	(83,556)	(10,258)
5,352,408	(1,259,347)	(2,414,321)	(75,034)	(299,635)	5.60%	(85,896)	(10,687)
5,512,980	(1,297,128)	(2,414,321)	(75,034)	(310,875)	5.64%	(88,301)	(11,129)
5,678,369	(1,336,041)	(2,414,321)	(75,034)	(322,452)	5.68%	(90,773)	(11,584)
5,848,720	(1,376,123)	(2,414,321)	(75,034)	(334,377)	5.72%	(93,315)	(12,053)
6,024,182	(1,417,406)	(2,414,321)	(75,034)	(346,659)	5.75%	(95,928)	(12,537)
6,204,907	(1,459,929)	(2,414,321)	(75,034)	(359,310)	5.79%	(98,614)	(13,035)
6,391,055	(1,503,726)	(3,458,631)	(75,034)	(372,340)	5.83%	(101,375)	(13,548)
6,582,786	(1,548,838)	(3,553,568)	(75,034)	(385,761)	5.86%	(104,214)	(14,077)
6,780,270	(1,595,303)	(3,553,568)	(75,034)	(399,585)	5.89%	(107,132)	(14,623)
6,983,678	(1,643,162)	(3,553,568)	(75,034)	(413,824)	5.93%	(110,131)	(15,185)
7,193,188	(1,692,457)	(3,553,568)	(75,034)	(428,489)	5.96%	(113,215)	(15,764)
7,408,984	(1,743,231)	(3,553,568)	(75,034)	(443,595)	5.99%	(116,385)	(16,361)
7,631,253	(1,795,528)	(3,553,568)	(75,034)	(459,154)	6.02%	(119,644)	(16,976)
7,860,191	(1,849,394)	(3,553,568)	(75,034)	(475,180)	6.05%	(122,994)	(17,609)
127,176,459	(30,303,554)	(61,122,132)	(1,644,488)	(7,257,864)	5.71%	(2,055,999)	(260,093)

Net PILOT to City	%	Admin Fee	Net Cash Flow	Cash on Cash
(27,268)	1.15%	(3,327)	(81,205)	-0.46%
(150,868)	3.47%	(6,093)	548,776	3.11%
(157,667)	3.52%	(6,276)	693,498	3.93%
(164,673)	3.57%	(6,464)	786,733	4.45%
(171,894)	3.61%	(6,658)	882,764	5.00%
(179,336)	3.66%	(6,857)	981,677	5.56%
(187,004)	3.71%	(7,063)	1,083,557	6.14%
(194,908)	3.75%	(7,275)	1,188,493	6.73%
(203,052)	3.79%	(7,493)	1,296,578	7.34%
(211,445)	3.84%	(7,718)	1,407,905	7.97%
(220,095)	3.88%	(7,950)	1,522,571	8.62%
(229,009)	3.92%	(8,188)	1,640,678	9.29%
(238,195)	3.95%	(8,434)	1,762,328	9.98%
(247,661)	3.99%	(8,687)	1,887,628	10.69%
(257,417)	4.03%	(8,947)	972,376	5.51%
(267,470)	4.06%	(9,216)	1,010,369	5.72%
(277,831)	4.10%	(9,492)	1,147,287	6.50%
(288,508)	4.13%	(9,777)	1,288,313	7.29%
(299,511)	4.16%	(10,070)	1,433,569	8.12%
(310,850)	4.20%	(10,373)	1,583,183	8.96%
(322,535)	4.23%	(10,684)	1,737,286	9.84%
(334,577)	4.26%	(11,004)	1,896,011	10.74%
(4,941,772)	3.89%	(178,047)	26,670,374	6.86%

Standard Deviation

2.5

Checks	Item	Hard Costs	
		Total	Per Unit
OK	SITE WORK	\$1,423,615	\$8,182
OK	OFFSITE - SITE WORK	\$1,313,078	\$7,546
OK	MECHANICAL PARKING	\$0	\$0
OK	DEMOLITION	\$621,024	\$3,569
OK	LANDSCAPING	\$44,481	\$256
OK	CONCRETE	\$1,372,475	\$7,888
OK	MASONRY	\$915,942	\$5,264
OK	GYPCRETE	\$357,461	\$2,054
OK	STRUCTURAL STEEL	\$1,369,275	\$7,869
OK	MISCELLANEOUS STEEL	\$402,712	\$2,314
OK	ROUGH CARPENTRY	\$4,157,540	\$23,894
OK	MILLWORK (FINISHED CARPENTARY)	\$955,797	\$5,493
OK	ROOFING AND GUTTERS	\$252,300	\$1,450
OK	THERMAL PROTECTION	\$743,337	\$4,272
OK	FACADE	\$1,831,920	\$10,528
OK	INTERIOR DOORS AND GLASS	\$909,406	\$5,226
OK	EXTERIOR DOORS, WINDOWS & CURTAIN WALL	\$434,722	\$2,498
OK	DRYWALL	\$2,858,450	\$16,428
OK	TILE	\$1,499,522	\$8,618
OK	ACOUSTICAL CEILING	\$121,120	\$696
OK	FLOORING	\$185,059	\$1,064
OK	PAINTING	\$459,242	\$2,639
OK	SPECIALTIES	\$56,403	\$324
OK	BATHROOM ACCESSORIES	\$3,766	\$22
OK	EQUIPMENT	\$514,744	\$2,958
OK	CONVEYING SYSTEMS	\$360,000	\$2,069
OK	FIRE SPRINKLER	\$824,400	\$4,738
OK	PLUMBING	\$2,861,538	\$16,446
OK	HVAC	\$2,661,538	\$15,296
OK	ELECTRICAL	\$3,397,470	\$19,526
OK	LOW VOLTAGE (IT WIRING)	\$265,753	\$1,527
OK	ACCESS CONTROL	\$75,000	\$431
OK	CAMERAS	\$75,000	\$431
OK	FIRE ALARM	\$290,000	\$1,667
OK	DUMPSTERS AND CLEANUP	\$696,829	\$4,005
OK	GENERAL CONDITIONS	\$1,081,078	\$6,213
OK	BUILDING PERMIT	\$360,359	\$2,071
OK	SITE SUPERVISION	\$960,000	\$5,517
OK	INSURANCE	\$111,468	\$641
OK	CONTRACTOR'S FEE	\$1,927,441	\$11,077
OK	Subtotal	\$38,751,265	\$222,708

Standard Deviation

9999

Soft Costs			
Checks	Item	Total	Per Unit
5%	Developer Fee (% of Hard Costs*)	\$1,913,972	\$11,000
OK	Civil Engineering	\$25,000	\$144
OK	Architecture	\$250,000	\$1,437
OK	Survey	\$7,500	\$43
OK	Legal	\$50,000	\$287
OK	Geotech	\$6,500	\$37
OK	Applications/Escrow/Permit Fees	\$99,641	\$573
10%	Contingency (% of Soft Costs**)	\$79,900	\$459
OK	Subtotal	\$2,432,513	\$13,980

*Less Building Permit and Insurance

**Less Developer Fee

Overall Construction Budget			
Checks	Item	Total	Per Unit
OK	Total Construction Budget	\$41,183,777	\$236,688

Carrying Costs			
Checks	Item	Total	Per Unit
OK	Taxes	\$168,448	\$968
OK	Land Loan Payments	\$86,617	\$498
OK	Carrying To Date	\$2,162,308	\$12,427
OK	Subtotal	\$2,417,373	\$13,893

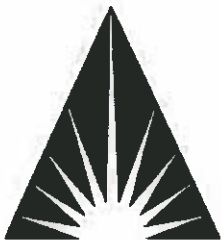
Exhibit 14
Project Financing Plan

EXHIBIT 14
PROJECT FINANCING PLAN

Sources	
Equity	\$17,660,556
Deb	\$32,778,176
Tota	\$50,438,732

*Max permissible loan from Progress Capital Advisors, LLC is \$35,000,000

Exhibit 15
Private Financing
Commitments



Progress Capital | The Funding Source

620 Tinton Avenue, Building B, Suite 100, Tinton Falls, NJ 07724
40 Wall Street, 28th Floor, New York, NY 10005
Tel (732) 389-9701 Fax (732) 389-8899

Letter of Pre-Approval

December 4, 2020

Borrower: B & O Urban Renewal Entity, LLC
128 Main Avenue
Passaic, NJ 07055

Principal(s): Eliyahu Aron

This is to inform you that the above referenced principal(s) have been pre-qualified* by Progress Capital Advisors, LLC for a mortgage loan of \$35,000,000 based on credit and income verification.

Loan Amount: \$35,000,000

For further information contact:
Kathy Anderson, (732)720-6301

Progress Capital Advisors, LLC

Kathleen M. Anderson

Kathleen Anderson, President

*Final loan approval is contingent upon receipt and review of a satisfactory property appraisal and completion of all customary closing requirements.

Exhibit 16
Explanation of the Need
for Tax Abatement

EXPLANATION OF NEED FOR TAX EXEMPTION

Attach an explanation of why the applicant believes that a long term tax exemption is necessary to make this Project economically feasible. Include specific figures where possible to explain any financing gaps.

The Applicant formed its entity to initiate and conduct the redevelopment of an underutilized area that has remained relatively unchanged for quite some time. The Applicant seeks to revitalize the project site consistent with the goals and objectives of the City of Orange Township's Central Orange Redevelopment Plan. This redevelopment project is being undertaken for the public benefit, namely to: (i) promoting housing options; (ii) stimulating economic development through new job opportunities and development incentives; and (iii) creating public/private partnerships to stimulate public and private investment.

The funding of this project will be provided through private equity investment and a private loan. These investments and loans will be used to fund the construction and revitalization phase of the project. The long-term tax exemption is needed because tax savings on this project will have a direct impact on the Applicant's ability to proceed with construction and to obtain debt financing.

Exhibit 17
Project Schedule

Timeline		
Project	Month	Date
Land Closing Date	0	10/1/2020
B&O Planning Board Application	5	3/31/2021
B&O Planning Board Approval	10	9/1/2021
B&O Demo Begins	12	11/1/2021
B&O Construction Begins	14	1/1/2022
B&O Construction Completed	38	1/1/2024

Exhibit 18
Summary of Project
Benefits

SUMMARY OF PROJECT BENEFITS

Attach a summary of all the public benefits associated with this project, including, at a minimum, the number and type of construction jobs anticipated, the number and type of permanent jobs to be created and the amount of municipal revenue to be generated by the project through the payment of taxes, payments in lieu of taxes, water and sewer fees and any other municipal payments.

This project will revitalize an area designated in need of redevelopment in accordance with the goals and objectives of the Central Orange Redevelopment Plan. The project will support ongoing revitalization and reinvestment within the City of Orange Township through the accommodation of both residential and commercial, including public, uses in an area that has not experienced significant change in decades. The project will contribute to the wellbeing of the community by creating housing opportunities, while providing much needed public-school facilities and public parking for residents. Other project benefits include temporary and permanent employment and increased tax revenue to the City.

Article III – Duration of Financial Agreement

Section 3.1 Term

So long as there is compliance with the Exemption Law and this Financial Agreement, it is understood and agreed by the parties hereto that this Financial Agreement shall remain in effect for a term of twenty-two (22) years from the date of Substantial Completion of the Project and shall continue in force only while said Project is owned by an urban renewal entity formed pursuant to the Exemption Law; provided, however, that in no case shall this Financial Agreement remain in effect longer than twenty-five (25) years from the date of execution of this Financial Agreement. Upon expiration of the term of this tax exemption, (i) the tax exemption for the Project shall no longer be in effect and the Improvements on the Property thereon shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the City and (ii) all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the City's acceptance of the Entity's final accounting.

Section 3.2 Termination by Entity Not Permitted

Pursuant to N.J.S.A. 40A:12A-66, the provisions of N.J.S.A. 40A:20-13 permitting the relinquishment of tax-exemption status under the Exemption Law after the expiration of one (1) year from the project completion date, shall not apply to redevelopment projects (such as the Project) financed with bonds under the RAB Law (such as the Bonds). Accordingly, the ~~Entity~~Entity shall have no authority to voluntarily terminate this Financial Agreement so long as any Bonds remain outstanding.

Article IV - Annual Service Charge

Section 4.1 Annual Service Charge

(a) The Annual Gross Revenue shall be calculated as set forth within N.J.S.A. 40A:20-3(a) and shall include the total of all revenues that would normally be payable to a landlord in the case where the landlord is responsible to pay all costs of operations and maintenance as well as to pay the full cost of the capital required to construct the Project. To the extent that the actual revenues collected by the Entity are less than such amount, due to any reason including without limitation, the payment of expenses by tenants that would normally be paid by the landlord, such as insurance, taxes and or maintenance or the existence of an intermediate entity between the Entity and any tenant, but specifically excluding reductions in revenue due to vacancies or free rent periods within the Project, the City shall have the right, at its sole discretion, to recalculate the amount that the revenues would have been, without such issues and to utilize the results of its recalculations in all determinations of Annual Service Charges.

(b) All parking spaces on the Property, if applicable and approved by the Office of Central Planning, will be exclusively for the use of the owners, tenants or customers of the Property. If the Entity charges for the parking spaces on the Property, the Entity must report this as other revenue generated from the Project. In the event that the Entity seeks to lease the parking spaces on the Property, the Entity must first notify the City in writing and must comply with all

EXHIBIT C
PLEDGED ANNUAL SERVICE CHARGE

The maximum Pledged Annual Service Charge is set forth in the below schedule. The Pledged Annual Service Charge shall be adjusted periodically, if applicable, to reflect any redemption, refunding, prepayment, or other change in the Debt Service Charges requirement with respect to the Bonds. The interest rate on the Bonds shall not exceed five percent (5%) per annum. This **Exhibit C** shall be updated to reflect the schedule of actual Debt Service Charges attributable to the Bonds upon: (i) issuance of the Bonds and thereafter upon any redemption, refunding, prepayment, or other change in the Debt Service Charges requirement with respect to the Bonds, and (ii) the delivery of a certificate of an authorized representative of the City and the Entity setting forth the amount of such Debt Service Charges applicable to the Bonds. The Pledged Annual Service Charge for a given year shall not exceed the estimated Pledged Annual Service Charge set forth below.

Maximum Pledged Annual Service Charge	
Years 1-22	\$7779,000