

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (hereinafter “**Agreement**” or “**Financial Agreement**”), made this 13th day of April, 2021, by and between **LINQUE - H.C. PARTNERS URBAN RENEWAL COMPANY, LLC**, a New Jersey limited liability company and an urban renewal entity qualified to do business under the provisions of the Long Term Tax Exemption Law of 1992, as amended and supplemented, *N.J.S.A. 40A:20-1, et seq.* (the “**Long Term Tax Exemption Law**”), along with its successors and/or assigns, with offices at One Meadowlands Plaza, Suite 803, East Rutherford, New Jersey 07073 (the “**Entity**”) and the **BOROUGH OF RUTHERFORD**, a municipal corporation of the State of New Jersey in the County of Bergen with offices located at 176 Park Avenue, Rutherford, New Jersey 07070 (the “**Borough**”, and together with the Entity, the “**Parties**”).

W I T N E S S E T H:

WHEREAS, the governing body of the Borough of Rutherford (the “**Borough**”) is authorized to determine whether certain property located within the Borough is in need of rehabilitation or redevelopment under the New Jersey Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.* (the “**Redevelopment Law**”); and

WHEREAS, by resolutions adopted on August 4, 1998, the Borough designated the properties consisting of an approximately 30-acre area, primarily located within the Hackensack Meadowlands District including: Block 219.02, Lots 60.01, 61, 62, 63, 65.01, 65.07, 66.05, and 67.04; Block 223, Lot 8.02; Block 224, Lots 3.02, 3.04, 3.05 and part of 3.01 on the Borough’s official tax map and commonly known as the “Highland Cross Redevelopment Area” (hereinafter, the “**Original Redevelopment Area**”) as an area in need of redevelopment under the Redevelopment Law; and

WHEREAS, the Hackensack Meadowlands Development Commission (the “**HMDC**”) determined on August 4, 1998 that the Original Redevelopment Area was an area in need of redevelopment in accordance with the Hackensack Reclamation and Development Act *N.J.S.A. 13:17-1 et seq.*; and

WHEREAS, by ordinance on December 1, 1998, the Borough adopted that certain redevelopment plan for the Original Redevelopment Area dated October 5, 1998, revised October 26, 1998 (the “**Original Redevelopment Plan**”); and

WHEREAS, by resolutions dated November 25, 1998, the HMDC approved the Original Redevelopment Plan and authorized its Executive Director to enter into a contract with the Borough to implement the Original Redevelopment Plan; and

WHEREAS, the Entity made application to the Borough to be designated as the redeveloper, as that term is defined in the Redevelopment Law, for the Original Redevelopment Area in accordance with the relevant provisions of the Original Redevelopment Plan; and

WHEREAS, the Borough and Linque – H.C. Partners, LLC (“Linque”), an affiliate of the Entity, entered into a Redevelopment Agreement on May 13, 1999 (the “**Original Redevelopment Agreement**”), which set forth those parties’ respective rights and obligations in connection with the development of that portion of the Original Redevelopment Area consisting of consisting of Block 219.02, Lots 60.01, 61, 62, 63, 65.01, 65.07, 66.05, and 67.04, Block 223, Lots 8.02, Block 224, Lots 3.02, 3.04, 3.05 and part of 3.01 (the “**Original Project Site**”); and

WHEREAS, pursuant to the terms of the Original Redevelopment Agreement, Linque agreed to redevelop the Original Project Site by constructing thereon a mixed-use project consisting of commercial and light industrial uses and conveying a portion of the Original Project Site to the Borough for the Borough to construct a Department of Public Works (“**DPW**”) garage and a municipal recycling facility (collectively, the “**Original Project**”); and

WHEREAS, the Borough and Linque entered into a series of side letter agreements dated May 13, 1999 and November 24, 1999, which modified the Original Redevelopment Agreement (collectively, the “**Side Letter Agreements**”); and

WHEREAS, the Borough and Linque entered into an amended and restated redevelopment agreement, dated May 9, 2001 (the “**First Amended and Restated Redevelopment Agreement**”), to amend, modify and supplement certain articles of the Original Redevelopment Agreement and to rescind the terms and conditions of the Side Letter Agreements; and

WHEREAS, in 2001, a major subdivision was undertaken within a portion of the Original Redevelopment Area that divided it into several large development parcels, including Block 219.04, Lots 1, 2.01, 2.02, 3 and 61; and Block 219.02, Lots 65.05, 65.06, and 65.07 on the Borough’s official tax map (together with the ‘Original Redevelopment Area,’ the “**Redevelopment Area**”); and

WHEREAS, pursuant to the terms of the First Amended and Restated Redevelopment Agreement, the Borough and Linque agreed, among other things, to modify and amend the Original Redevelopment Agreement as follows: (1) to rescind the Side Letter Agreements; (2) the Borough agreed to relinquish any right it had to operate a recycling facility on the Original Project Site, cease all recycling activities on any portion of the Original Project Site, vacate a portion of the Original Project Site, and convey a portion of the Original Project Site to Linque for the sum of \$250,000 and other consideration enumerated in the First Amended and Restated Agreement; (4) the Entity agreed to: (a) convey a portion of the Redevelopment Area consisting of Block 219.04 Lot 2.01 (which constitutes a portion of former Block 219.04, Lot 2HM) on the Borough’s official tax map to the Borough (the “**Borough Property**”), (b) develop the Borough Property by constructing thereon a DPW garage, fuel depot, and salt storage barn (collectively, the “**DPW Facility**”), and (c) work with the Borough to obtain an easement from the Bergen County Utility Authority (“**BCUA**”); (5) eliminate any reference to “municipal recycling facility” from the Original Redevelopment Agreement; (6) provide that Linque had no further obligation to cooperate with the Borough in seeking a mutually acceptable offsite location for a municipal recycling facility and the parties agreed that no recycling facility, nor any recycling activities will ever be conducted on the Original Project Site, including the Borough Property,

and that this restriction shall be restated in in any deed tendered by Linque to the Borough for the Borough Property; (7) the Borough agreed to accept and utilize the Borough Property as a DPW Facility consistent with the site plan, and the provisions of a Declaration of Zoning Lot Record, and to accept title to the Borough Property subject to a deed restriction prohibiting recycling use on the Borough Property; (8) the Borough agreed to accept the Borough Property subject to: (i) a landscaping easement allowing Linque to landscape the DPW Facility at the Borough's cost and expense, and (ii) an easement allowing Linque to continuously locate, erect, maintain and replace a monument sign; (9) Linque agreed to complete the extension of Veterans Boulevard northward to Highland Cross, and dedicate the newly constructed portion of Veterans Boulevard to the Borough as a public road and right-of-way; (10) the Borough agreed to vacate that portion of Veterans Boulevard existing as of the date of the First Amended and Restated Redevelopment Agreement between Borough Street and Highland Cross, and also to vacate that portion of Borough Street lying west of Veterans Boulevard, and deliver, by quitclaim deed, title to the areas so vacated to Linque (collectively, the "**Amended Project**"); and

WHEREAS, effective February 5, 2015, the New Jersey Meadowlands Commission ("**NJMC**"), formerly the HDMC, is now part of the New Jersey Sports and Exposition Authority ("**NJSEA**"); and

WHEREAS, by NJMC Resolution No. 14-38, dated September 24, 2014, and by NJSEA Resolution No. 2019-31, dated October 17, 2019, the NJMC and NJSEA adopted resolutions approving amendments to the Original Redevelopment Plan including expanding the Redevelopment Plan to include the Redevelopment Area consisting of Block 219.04, Lots 1, 2.01, 2.02, 3 and 61; and Block 219.02, Lots 65.05, 65.06, and 65.07 (the "**Redevelopment Plan**"); and

WHEREAS, Linque has completed construction of the DPW Facility and conveyed the Borough Property to the Borough; and

WHEREAS, the vision for the redevelopment of the balance of the Redevelopment Area has since changed and Linque now agrees to redevelop the portion of the Redevelopment Area consisting of Block 219.04, Lot 1 (the "**Project Site**"), which has led the Parties to agree to an amend the First Amended and Restated Redevelopment Agreement; and

WHEREAS, on August 25, 2020, the Borough and the Entity entered into that certain second amended and restated redevelopment agreement (the "**Second Amended and Restated Redevelopment Agreement**"), pursuant to which the Entity agreed to: (1) subdivide the Project Site (the "**Subdivision**") consistent with the "Minor Subdivision Plan for 235 Veterans Boulevard, Lots 1, 2.01 & 3 in Block 219.04", prepared by Control Point Associates, Inc. and dated March 22, 2018, a copy of which is attached to the Second Amended and Restated Redevelopment Agreement (the "**Subdivision Plan**") in order to subdivide approximately 12,178 square feet from the Project Site (the "**Additional Borough Property**" and, together with the Borough Property, the "**Expanded Borough Property**"), which it will convey to the Borough to be merged into the Borough Property; and (2) redevelop the Project Site by: (A) constructing an approximately 357,521 square foot warehouse and distribution facility including 8 loading docks, 206 exterior van parking spaces, 175 interior van parking spaces, 183 employee

car parking spaces, appropriate on-site and off-site infrastructure and landscaping; (the “**Project**”); (B) re-striping the parking area on the Expanded Borough Property to create 12 net additional parking spaces and provide space on the Additional Borough Property for 9 large bus parking spaces (8’X36’) and 8 small bus parking spaces (8’X24’) (the “**DPW Portion**”); and (C) constructing related improvements including modifying the existing median on Veterans Boulevard to accommodate the new entrances to the Expanded Borough Property and the Project Site (the “**DPW Improvements**”, and together with the Project and the DPW Portion, the “**Redevelopment Project**”); and

WHEREAS, pursuant to and in accordance with the provisions of the Redevelopment Law and the Long Term Tax Exemption Law, the Borough is authorized to provide for a tax exemption within a redevelopment area and for payments in lieu of taxes; and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful project, the Borough will enter into this Agreement with the Entity governing the payments made to the Borough in lieu of taxes on the Project pursuant to the Long Term Tax Exemption Law; and

WHEREAS, in accordance with the Long Term Tax Exemption Law, the Entity filed an application, which is incorporated herein by reference (the “**Application**”), attached hereto as **Exhibit A**, with the Borough for approval of a long term tax exemption for the Improvements (as defined herein); and

WHEREAS, upon review of the Application and the Project, the Borough has made the following findings:

A. Relative Benefits of the Project:

The Project will provide the Project Site, which is currently underutilized, with a state-of-the-art industrial distribution warehouse, which will generate revenues and create jobs. Additionally, the undertaking of the Redevelopment Project, of which the Project is a part, will provide roadway and associated public infrastructure improvements in the Borough, including expanding and improving the Borough’s Department of Public Works Parking Lot. The undertaking of the Project will also help the Borough satisfy its constitutional obligation because the Entity will make a payment to the Borough, described in more detail in the Second Amended and Restated Redevelopment Agreement, which the Borough will use to provide housing opportunities for households of low and/or moderate income. The Project is expected to produce approximately 150 temporary construction jobs and approximately 211 permanent jobs.

B. Assessment of the importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable occupants:

The Entity is making a significant equity contribution toward the cost of the Project. In order to improve the economic viability of the development of the Project, the Borough has agreed to provide the tax exemption for the Project

pursuant to this Agreement. The stability and predictability of the Annual Service Charge (as defined herein) will make the Project more competitive and assist the Entity to undertake the Project.

WHEREAS, the Borough Council on March 22, 2021 adopted an ordinance (the “**Ordinance**”, a copy of which is attached hereto as **Exhibit B**), approving the Application and authorizing the execution of this Agreement; and

WHEREAS, in order to set forth the terms and conditions under which the Entity and the Borough shall carry out their respective obligations with respect to the payment of the Annual Service Charge by the Entity, in lieu of real property taxes, the Parties have determined to execute 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 1.01 Governing Law. This Financial Agreement shall be governed by the provisions of (a) the Long Term Tax Exemption Law, the Redevelopment Law and such other statutes as may be the sources of relevant authority, and (b) the Ordinance. It is expressly understood and agreed that the Borough relies upon the facts, data, and representations contained in the Application in granting this tax exemption.

Section 1.02 General Definitions. The following terms shall have the meaning assigned to such term in the preambles hereof:

<u>Additional Borough Property</u>	<u>Ordinance</u>
<u>Agreement/Financial Agreement</u>	<u>Original Project</u>
<u>Amended Project</u>	<u>Original Project Site</u>
<u>BCUA</u>	<u>Original Redevelopment Agreement</u>
<u>Borough</u>	<u>Original Redevelopment Area</u>
<u>Borough Property</u>	<u>Original Redevelopment Plan Parties</u>
<u>DPW</u>	<u>Project</u>
<u>DPW Facility</u>	<u>Project Site</u>
<u>DPW Improvements</u>	<u>Redevelopment Agreement</u>
<u>DPW Portion</u>	<u>Redevelopment Law</u>
<u>Entity</u>	<u>Redevelopment Plan</u>
<u>Expanded Borough Property</u>	<u>Redevelopment Project</u>
<u>First Amended and Restated Redevelopment Agreement</u>	<u>Second Amended and Restated Redevelopment Agreement</u>
<u>HDMC</u>	<u>Side Letter Agreements</u>
<u>Long Term Tax Exemption Law</u>	<u>Subdivision</u>
<u>NJMC</u>	<u>Subdivision Plan</u>
<u>NJSEA</u>	

Warehouse Portion

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

Administrative Fee: As defined in Section 4.10.

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(b) and (c).

Allowable Profit Rate: The annual percentage rate as set forth in *N.J.S.A.* 40A:20-3(b). Pursuant to *N.J.S.A.* 40A:20-3(b), the Allowable Profit Rate means the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one quarter percent (1.25%) to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of twelve percent (12%) or the percentage per annum arrived at by adding one and one quarter percent (1.25%) per annum to the interest rate per annum that the Borough determines to be the prevailing rate of mortgage financing on comparable improvements in the county. The provisions of *N.J.S.A.* 40A:20-3(b) are incorporated herein by reference.

Annual Gross Revenue – the annual gross revenue of the Entity for space used by the Entity or leased by the Entity to either to a sublessee or end user, as defined in in *N.J.S.A.* 40A:20-3, as well as any other revenue received by the Entity. In the event the sublessee or end user is an entity related to the Entity, the lease rate shall be either a market rate or, if not actually a market rate, for purposes of calculating the Entity's Annual Gross Revenue, shall be imputed to be a market rate. Any operating expenses paid by the tenant that are ordinarily paid by the landlord shall be treated as revenue to the Entity. Annual Gross Revenue shall be calculated in accordance with Table 6 in *Exhibit 11* to the Application.

Annual Service Charge: The amount the Entity has agreed to pay the Borough pursuant to Article IV herein with respect to the Improvements, which: (a) Entity has agreed to pay in part for municipal services supplied to the Project, (b) is in lieu of any taxes on the Improvements pursuant to *N.J.S.A.* 40A:20-12, (c) shall be paid on the Annual Service Charge Payment Dates as defined herein, and (d) shall be pro-rated in the year in which this Agreement begins and the year in which this Agreement terminates.

Annual Service Charge Payment Dates: With respect to the Project as a whole, February 1, May 1, August 1 and November 1 of each year commencing on the first such date after the date that a Certificate of Occupancy is issued for the Project and ending on the Termination Date, as defined herein.

Annual Service Charge Start Date: The first Annual Service Charge Payment Date occurring after the Borough issues a Certificate of Occupancy for the Project, or portion thereof, as applicable.

Applicable Law: All federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable to the Project including, but not limited to, the Redevelopment Law, the Long Term Tax Exemption Law, the Redevelopment Law relevant construction codes including construction codes governing access for people with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws.

Application – The application filed by the Entity pursuant to *N.J.S.A.* 40A:20-8 with the Mayor of the Borough for a long-term tax exemption for the Project, attached hereto as **Exhibit C**.

Auditor's Report: A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clear computation of Net Profit as provided in *N.J.S.A.* 40A:20-3(c)(2). The Net Profit calculation shall be included in a separate, supplemental reporting section of the Auditor's Report. The Auditor's opinion on the financial statements shall include, at a minimum, a "relation to the financial statements as a whole" opinion with respect to the separate, supplemental section. The separate, supplemental section regarding excess Net Profit shall also include an excess Net Profit calculation schedule that sets forth the Entity's activity with respect to excess Net Profit. The contents of the Auditor's Report shall be prepared by a certified public accountant licensed to practice in the State, subject to the relevant provisions of Long Term Tax Exemption Law and this Agreement, in conformity with generally accepted accounting principles. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant licensed to practice that profession in the State.

Certificate of Completion – A certificate or certificates, issued by the Borough authorizing occupancy of a building, in whole or in part, and certifying that the Entity has performed its duties and obligations under the Second Amended and Restated Redevelopment Agreement and the Redevelopment Plan with respect to the Project.

Certificate of Occupancy: A Certificate of Occupancy (temporary or permanent), as such term is defined in the New Jersey Administrative Code, is issued by the Borough authorizing occupancy of a building, in whole or in part upon Completion (hereinafter defined), of the Project, pursuant to *N.J.S.A.* 52:27D-133.

Chief Financial Officer: The Borough's chief financial officer.

Change in Law – The enactment, promulgation, modification or repeal of or with respect to Applicable Law, including without limitation, the Long Term Tax Exemption Law, the Act or other similar statute with respect to the matters addressed by the terms of this Financial Agreement and/or the transactions contemplated hereby.

Completion, Complete or Completed – With respect to the Project, (a) all work related to the Project in its entirety or any other work or actions to which such term is applied has been completed, acquired and/or installed in accordance with the Second Amended and Restated Redevelopment Agreement and in compliance with Applicable Laws so that (i) the Project may be used and operated under the applicable provisions of the Second Amended and Restated Redevelopment Agreement, or (ii) with respect to any other work or action to which such term is applied, that the intended purpose of such work or action has been completed; (b) all permits, licenses and approvals that are required in order that a Certificate of Completion can be issued for the Project or such other work or action to which such term is applied are in full force and effect; and (c) such “completion” has been evidenced by a written notice provided by the Entity with respect to the Project, which determination is reasonably acceptable to the Borough.

Default: A breach or the failure of either Party to perform any obligation imposed upon such Party by the terms of this Agreement, or under Applicable Law, beyond any applicable grace period or cure periods.

Excess Profit Accounting Period: Any period, but not less than one fiscal year of the Entity, in which the aggregate Net Profit of the Entity exceeds aggregate Allowable Net Profit on a cumulative basis. The first Excess Profit Accounting Period shall commence upon the issuance of a Certificate of Occupancy for the Project and terminate at the end of the fiscal year in which such aggregate Net Profit of the Entity exceeds the aggregate Allowable Net Profit for the entire period, taken as one accounting period. Each subsequent Excess Profit Accounting Period shall commence on the first day of the next fiscal year of the Entity after the end of the last Excess Profit Accounting Period and shall terminate at the end of the fiscal year in which such aggregate Net Profit of the Entity exceed the aggregate Allowable Net Profit for the entire period, taken as one accounting period.

Exhibit(s) – Any exhibit attached hereto which shall be deemed to be a part of this Financial Agreement, as if set forth in full in the text hereof

Effective Date: The date of this Agreement.

Financial Plan – The financial plan for the development of the Project, as attached to the Application as *Exhibit 14*.

Improvements: All improvements on the Land comprising the Project.

In Rem Tax Foreclosure: A summary proceeding by which the Borough may enforce the lien for taxes due and owing by a tax sale in accordance with the Tax Sale Law.

Land – the land on which the Project will be constructed.

Land Taxes: The amount of taxes assessed on the value of Land, on which the Project is located.

Land Tax Payments: Payments made on the quarterly due dates, including any applicable grace periods, for Land Taxes, if any, as determined by the Tax Assessor and the Tax Collector of the Borough in accordance with Applicable Law.

Net Profit: The Annual Gross Revenue of the Entity of the Entity pertaining to the Project less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of *N.J.S.A. 40A:20-3(c)*. As provided in *N.J.S.A. 40A:20-3(a)*, any gain realized by the Entity on the sale of any unit in fee simple, whether or not taxable under federal or state law, shall not be included in computing Annual Gross Revenue.

Notice: As defined in Section 15.01.

Property: The Land and the Improvements.

Security Arrangements: As defined in Section 8.02(a).

Substantial Completion – The date the work related to the Project is sufficiently complete in accordance with the Redevelopment Plan and the Second Amended and Restated Redevelopment Agreement so that the Entity can occupy or utilize the Project for the use for which it is intended. This date shall be confirmed by a certificate of Substantial Completion signed by the Entity.

State: The State of New Jersey.

Tax Assessor: The Borough tax assessor.

Tax Collector: The Borough tax collector.

Tax Sale Law: The Tax Sale Law, *N.J.S.A. 54:5-1 et seq.*, as the same may be amended or supplemented from time to time.

Termination Date: The earlier to occur of [(i) the thirtieth (30th) anniversary date of the applicable Annual Service Charge Start Date; or (ii) such other date as this Financial Agreement may terminate pursuant to the terms hereof or pursuant to Applicable Law.

Total Project Cost: The total cost of developing and constructing the Project as determined in accordance with *N.J.S.A. 40A:20-3(h)*, as certified by a qualified architect or engineer and as permitted pursuant to *N.J.S.A. 40A:20-3(h)* and this Agreement. There shall be included in Total Project Cost the actual costs incurred to construct and/or rehabilitate the Improvements which are specifically described and estimated in ***Exhibit 11*** to the Application. The architect certification required under *N.J.S.A. 40A:20-3(h)(4)* shall be submitted with the initial Auditor's Report.

Section 1.02 Interpretation and Construction. In this Financial Agreement, unless the context otherwise requires:

(a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Financial Agreement, refer to this Financial Agreement, and the term “hereafter” means after, and the term “heretofore” means before the date of delivery of this Financial Agreement.

(b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

(c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

(d) Any headings preceding the texts of the several Articles and Sections of this Financial Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Financial Agreement, nor shall they affect its meaning, construction or effect.

(e) Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or party hereunder shall not be unreasonably withheld, conditioned, or delayed.

(f) All Notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

(g) This Financial Agreement shall become effective upon its execution and delivery by the Parties.

(h) All exhibits referred to in this Financial Agreement and attached hereto are incorporated herein and made part hereof.

ARTICLE II **APPROVAL**

Section 2.01 Approval of Tax Exemption. The Borough hereby grants its approval of a tax exemption for the Improvements, in accordance with the terms and conditions of this Agreement and the provisions of Applicable Law.

Section 2.02 Approval of Entity. The Entity represents that its Certificate of Formation and Certificate of Authority as attached as *Exhibit 2* to the Application contain all the requisite provisions of law, have been reviewed and approved by the Commissioner of the Department of Community Affairs, and have been filed with, as appropriate, the Secretary of Treasury, all in accordance with *N.J.S.A. 40A:20-5*.

Section 2.03 Improvements to be Constructed. The Entity represents that it will construct the Project in accordance with the Second Amended and Restated Redevelopment

Agreement, the Redevelopment Plan and Applicable Law, the use of which is more specifically described in the Application.

Section 2.04 Ownership, Management and Control. The Entity represents that it is the owner of the Land, on which the Project will be constructed.

Section 2.05 Financial Plan. The Entity represents that the Improvements shall be financed in accordance with the financial plan attached as *Exhibit 14* to the Application.

Section 2.06 Statement of Projected Revenues. The Entity represents that projected Annual Gross Revenue is set forth in *Exhibit 13* attached to the Application.

Section 2.07 Representations and Covenants Regarding Use, Management and Operations of the Project by the Entity. The Entity expressly covenants, warrants and represents that upon completion, the Project, including all Land and Improvements, shall be used, managed and operated for the purposes set forth in the Application, in accordance with the Second Amended and Restated Redevelopment Agreement, Redevelopment Plan and all Applicable Laws. The Entity represents that the representations and covenants required under *N.J.S.A. 40A:20-9* are set forth in the Application.

ARTICLE III **DURATION OF AGREEMENT**

Section 3.01 Term. It is understood and agreed by the Parties that this Agreement, including the obligation to pay the Annual Service Charge required under Article IV hereof and the tax exemption granted and referred to in Section 2.01 hereof, shall remain in effect until the Termination Date. The tax exemption shall only be effective during the period of usefulness of the Project and shall continue in force only while the Project is owned by a corporation, association or other entity formed and operating under the Long Term Tax Exemption Law, except for permitted conveyances as stated in Sections 8.01 and 8.02 of this Financial Agreement. Upon the Termination Date, the tax exemption for the Improvements and, to the extent applicable, the Land, shall expire and same shall thereafter be assessed and taxed according to the general law applicable to other non-exempt property in the Borough. Upon the Termination Date, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the Borough's acceptance of its final accounting, pursuant to *N.J.S.A. 40A:20-13*.

Section 3.02 Date of Termination. The Termination Date shall be deemed to be the fiscal year end of the Entity.

Section 3.03 Voluntary Termination by Entity.

(a) In accordance with the Long Term Tax Exemption Law, including without limitation *N.J.S.A. 40A:20-9(g)* and 13, at any time after one (1) year from the Completion Date, the Entity may voluntarily terminate this Financial Agreement and relinquish its status under the Long Term Tax Exemption Law.

(b) Notwithstanding anything contained in this Financial Agreement to the contrary, in the event that the Entity shall voluntarily terminate this Financial Agreement, all in accordance with Section 3.03(a) hereof, the tax exemption provided for in this Financial Agreement shall no longer be applicable to the Entity or the Improvements, shall thereafter be assessed and taxed according to the general law applicable to all other non-exempt property located within the Borough.

(c) Notwithstanding anything contained in this Financial Agreement to the contrary, in the event that the Entity shall voluntarily terminate this Financial Agreement, all in accordance with Section 3.03(a) hereof, the date of such termination shall be deemed the close of the fiscal year of the Entity, all in accordance with the Long Term Tax Exemption Law, including without limitation N.J.S.A. 40A:20-13.

ARTICLE IV **ANNUAL SERVICE CHARGE**

Section 4.01 Consent of Entity to Annual Service Charge. The Entity hereby consents and agrees to the amount of Annual Service Charge and to the liens established in this Financial Agreement, and the Entity shall not contest the validity or amount of any such lien. Notwithstanding anything herein to the contrary, the Term of this Financial Agreement or the duration of the tax exemption provided for in Section 3.01 hereof, the Entity's obligation to pay the Annual Service Charge shall be absolute and unconditional and shall not be subject to any defense, set-off, recoupment or counterclaim under any circumstances, including without limitation any loss of status of Entity as an "urban renewal entity" qualified under and as defined in the Long Term Tax Exemption Law. The Entity's remedies shall be limited to those specifically set forth herein and otherwise provided by law.

Section 4.02 Annual Service Charge Amount. In consideration for the tax exemption provided for herein, the Entity shall make payment to the Borough, in lieu of real property taxes on the improvements within the Project Area, of an Annual Service Charge in an amount equal to the greater of (a) eleven and 31/100 percent (11.31%) of the Annual Gross Revenue or (b) \$2.00 per square foot of the Project (\$715,042).

Section 4.03 Quarterly Installments. The Entity agrees that payment of the Annual Service Charge shall be paid to the Borough on a quarterly basis on February 1, May 1, August 1, and November 1 of each year commencing on the Annual Service Charge Start Date. In the event that the Entity fails to timely pay any installment, the entire amount past due on the Land shall bear until paid the highest rate of interest permitted to be assessed under applicable State law against delinquent taxpayers in the case of unpaid taxes or tax liens, which interest rate is currently eighteen percent (18%).

Section 4.04 Payment of Annual Service Charge. In consideration of the exemption from taxation for the Improvements, the Entity or any successor, as applicable, shall pay the Annual Service Charge, to the Borough on the Annual Service Charge Payment Dates as set forth below:

(a) Upon the issuance of a Certificate of Occupancy for the Improvements, or any portion thereof, the Entity shall be responsible for the payment of the Annual Service Charge

applicable to such Improvements, on the respective Annual Service Charge Payment Dates. In the event that the Entity fails to timely pay any installment, the amount past due shall bear until paid the highest rate of interest permitted to be assessed under applicable State law against delinquent taxpayers in the case of unpaid taxes or tax liens.

(b) Upon a permitted transfer of title to the Improvements, or any portion thereof for which a Certificate of Occupancy has been issued, the respective Transferee will be responsible for the payment of the Annual Service Charge applicable to such Improvements, as provided for in Section 4.04(a). In the event that a Transferee fails to timely pay any installment, the amount past due shall bear until paid the highest rate of interest permitted to be assessed under applicable State law against delinquent taxpayers in the case of unpaid taxes or tax liens.

(c) In no event shall the Annual Service Charge be less than the amount of the total taxes levied against the Project Site in the last full year in which the Property was subject to conventional taxation (the "**Minimum Annual Service Charge**"). Notwithstanding the provisions of the Long Term Tax Exemption Law or any provision of this Agreement to the contrary, the Annual Service Charge shall never be reduced below the Minimum Annual Service Charge through any tax appeal on the Land and/or Improvements or any other legal proceeding regarding the Project during the period that this Agreement is in force and effect. Further, any and all tax appeals currently pending on the Land or existing improvements have been withdrawn

Section 4.05 Schedule of Staged Adjustments. The Annual Service Charge shall be reviewed and shall be adjusted in stages over the term of this Agreement in accordance with *N.J.S.A.* 40A:20-12(b) as follows:

(a) Stage One (Years 1-15): For each of the years one (1) through fifteen from the Annual Service Charge Start Date, the Annual Service Charge shall be the amount due pursuant to Section 4.02;

(b) Stage Two (Years 16-21): For each of the years sixteen (16) through twenty-one (21) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (1) the amount due pursuant to Section 4.02; or (2) twenty percent (20%) of the amount of the taxes otherwise due on the value of the Land and Improvements;

(c) Stage Three (Years 22-27): For each of the years twenty-two (22) through twenty-seven (27) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.02 or (b) forty percent (40%) of the amount of the taxes otherwise due on the value of the Land and Improvements;

(d) Stage Four (Years 28-29): For each of the years twenty-eight (28) through twenty-nine (29) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section 4.02 or (b) sixty percent (60%) of the amount of the taxes otherwise due on the value of the Land and Improvements; and

(e) Stage Five (Year 30): For year thirty (30) from the Annual Service Charge Start Date, the Annual Service Charge shall be the greater of (a) the amount due pursuant to Section

4.02 or (b) eighty percent (80%) of the amount of the taxes otherwise due on the value of the Land and Improvements.

Section 4.06 Material Conditions. It is expressly agreed and understood that all payments of the Land Taxes, Annual Service Charge, the Administrative Fee, and any interest payments, penalties or costs of collection due thereon, are material conditions of this Financial Agreement. If any other term, covenant or condition of this Financial Agreement or the Application, as to any person or circumstance shall, to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Financial Agreement or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Financial Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

Section 4.07 No Reduction in Payment of the Annual Service Charge. The Parties agree that neither the amounts nor dates established for payment of the Annual Service Charge, as provided in Section 4.02 and 4.04 hereof shall be reduced, amended, or otherwise modified during the Term of this Agreement, through: (1) any tax appeal on the Improvements or otherwise unless a tax appeal is required to correct the future land assessment due to errors in the assessment or due to changed circumstances or market conditions, or (2) any other legal proceeding regarding the Project during the term of this Agreement.

Section 4.08 Annual Service Charge as Municipal Lien. - The Borough and the Entity hereby expressly acknowledge, understand and agree that in accordance with Applicable Law, upon the recordation of the Ordinance and this Financial Agreement (a) the Ordinance, this Financial Agreement and any amount due hereunder, including without limitation, the Annual Service Charge and the Administrative Fee shall be a continuous, municipal lien on the Project Site and the Project, and that any subsequent Annual Service Charge, including any interest, penalties or costs of collection thereof, that shall thereafter become due or accrue, shall be added and relate back to and be part of the initial municipal lien on the Project Site and the Project, (b) the Ordinance, this Financial Agreement and any amounts due hereunder, including without limitation, the Annual Service Charge, shall constitute an automatic, enforceable and perfected statutory municipal lien for all purposes on the Project Site and the Project, including specifically and without limitation, the federal bankruptcy code, regardless of whether the amount of the Annual Service Charge has been determined, and (c) any applicable process, procedure or action of any court, government body or other relevant authority, including without limitation any confirmation hearing, to determine the amount of the Annual Service Charge due shall not affect the commencement or validity of the municipal lien.

Section 4.09 Security for Payment of Annual Service Charge. In order to secure the full and timely payment of the Annual Service Charge, the Borough reserves the right to prosecute an In Rem Tax Foreclosure action against the Property, as more fully set forth in this Agreement.

Section 4.10 Administrative Fee. In addition to the Annual Service Charge, the Entity shall pay to the Borough an annual fee of two percent (2%) of the Annual Service Charge upon the Annual Service Charge Start Date and each anniversary thereafter prior to the Termination

Date (the “**Administrative Fee**”). The Administrative Fee may be enforced in the same manner as the Annual Service Charge. In the event the Entity fails to pay the Administrative Fee when due and owing, the amount unpaid shall bear the highest rate of interest permitted under applicable State law in the case of unpaid taxes or tax liens until paid.

Section 4.11. Assessment of Land Taxes - Land Taxes shall be separately assessed for the Land and paid, and shall be assessed only on the Land, without regard to any Improvements or increase in fair market value to the Land because of the Improvements or because of any governmental approvals (including land use approvals) relating to the Improvements.

Section 4.12 Land Tax Credit - Pursuant to *N.J.S.A. 40A:20-12b(2)(e)*, the Entity shall, in each year after the Annual Service Charge Start Date, be entitled to a credit against the Annual Service Charge for the amount, without interest, of the Land Tax Payments paid by the Entity (or Transferee, as applicable) in the last four preceding quarterly installments. In no event shall the Annual Service Charge, even after application of the Land Tax Credit provided for herein, be less than the Minimum Annual Service Charge.

ARTICLE V **CERTIFICATE OF OCCUPANCY**

Section 5.01 Certificate of Occupancy - It is understood and agreed that it shall be the obligation of the Entity to obtain a Certificate of Occupancy in a reasonably timely manner after the Entity has satisfied all requirements to secure such Certificate of Occupancy.

Section 5.02 Filing of Certificate of Occupancy. It shall be the primary responsibility of the Entity to forthwith file with both the Tax Assessor and the Tax Collector a copy of any Certificate of Occupancy.

Notwithstanding the foregoing, the filing of any Certificate of Occupancy shall not be a prerequisite for any action taken by the Borough, including, if appropriate, retroactive billing with interest to collect any charges due hereunder.

ARTICLE VI **ANNUAL AUDITS**

Section 6.01 Accounting System. The Entity agrees to calculate its Net Profit pursuant to *N.J.S.A. 40A:20-3(c)*, which calculation shall be in accordance with generally accepted accounting principles, the provisions of this Agreement and the Long Term Tax Exemption Law.

Section 6.02 Periodic Reports.

(a) **Auditor’s Report**: Within ninety (90) days after the close of each fiscal year during the term of the exemption pursuant to this Agreement, the Entity shall submit to the Mayor, Borough Council, the Tax Collector and the Borough Clerk, who shall advise those municipal officials required to be advised, and the State Division of Local Government Services in the Department of Community Affairs, its Auditor’s Report for the preceding fiscal or calendar year. The Auditor’s Report shall clearly identify and calculate the Net Profit for the

Entity during the previous year and shall include, but not be limited to, itemizations of operating and non-operating expenses, mortgage interest and terms, amortization of Improvements and such other computations of income, expense and other details as may relate to the financial status of the Entity. The Entity assumes all costs associated with preparation of the periodic reports. All such periodic reports shall remain confidential except as otherwise required by law.

(b) Disclosure Statement: Within ninety (90) days after each anniversary date of the execution of this Agreement, the Entity shall submit to the Borough Council, the Tax Collector and the Township Clerk, who shall advise those municipal officials required to be advised, a disclosure statement listing all the persons having an ownership interest in the Project, and the extent of the ownership interest of each.

Section 6.03 Inspection. The Entity shall, upon request, permit the inspection of its Land, equipment, fixtures, buildings and other facilities of the Project and also permit, upon request, examination and audit of its books, contracts, records, documents and papers by representatives duly authorized by the Borough, and State Division of Local Government Services in the Department of Community Affairs pursuant to *N.J.S.A. 40A:20-9(e)*. Such inspection shall be made upon seven (7) business days' written notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

ARTICLE VII

LIMITATION ON PROFITS AND RESERVES

Section 7.01 Limitation on Profits and Reserves. During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits pursuant to the provisions of *N.J.S.A. 40A:20-15*. Pursuant to *N.J.S.A. 40A:20-3(b)* and (c), this calculation is completed in accordance with generally accepted accounting principles, the provisions of this Agreement and Applicable Law.

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenue of the Entity for the last full fiscal year and may retain such part of the excess Net Profit as is necessary to eliminate a deficiency in that reserve, as provided in *N.J.S.A. 40A:20-15*. In no event shall any portion of the excess Net Profit be retained or contributed to such reserve if the amount of the reserve as of the end of such fiscal year equals or exceeds ten percent (10%) of the preceding year's Annual Gross Revenue. The reserve is to be noncumulative.

There is expressly excluded from calculation of Annual Gross Revenue and from Net Profit as set forth in *N.J.S.A. 40A:20-3* for the purpose of determining compliance with *N.J.S.A. 40A:20-15* or *N.J.S.A. 20-16*, any revenue realized by the Entity on the sale of all or a portion of the Project, whether or not taxable under Applicable Law.

Section 7.02 Payment of Dividend and Excess Profit Charge. In the event the Net Profits of the Entity shall exceed the Allowable Net Profit for the period, taken as one accounting period, commencing on the Annual Service Charge Start Date and terminating at the end of the

last full fiscal year, then the Entity, within one hundred (120) days after the end of that fiscal year, shall pay such excess Net Profit to the Borough as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.01. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to *N.J.S.A.* 40A:20-3(b) and (c) and 40A:20-15 and this Agreement.

Section 7.03 Payment of Reserve/Excess Net Profit Upon Termination, Expiration or Sale. The Termination Date of this Agreement, or the date of sale or transfer of the Improvements shall be considered to be the close of the fiscal year of the Entity. Within ninety (90) days after such date, the Entity shall pay to the Borough the amount of the reserve, if any, maintained by it pursuant to Section 7.01 and the excess Net Profit, if any.

ARTICLE VIII

ASSIGNMENT AND/OR ASSUMPTION

Section 8.01 Restrictions on Transfer. Except as set forth in the following subsections, the Entity may not voluntarily transfer more than ten percent (10%) of the ownership of the Property or any portion thereof until it has first removed both itself and the Project from all restrictions imposed by the Long Term Tax Exemption Law, in the manner provided by the Long Term Tax Exemption Law. Nothing herein shall prohibit any transfer of the ownership interest in the Entity itself provided that the transfer, if greater than 10 percent (10%), is disclosed to the Borough Council in the annual disclosure statement required pursuant to Section 6.02(b) of this Agreement or in correspondence sent to the Borough in advance of the annual disclosure.

Section 8.02 Collateral Assignment. Notwithstanding the foregoing, it is expressly understood and agreed that the Entity has the right to encumber and/or assign the 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.

(a) The Borough acknowledges that the Entity and/or its affiliates intend to obtain secured financing in connection with the acquisition, development and construction of the Project. The Borough agrees that the Entity and or its affiliates may assign, pledge, hypothecate or otherwise transfer its rights under this 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, and/or its affiliates, incurred in connection with such secured financing (collectively, the “**Security Arrangements**”). The Entity shall give the Borough 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 Borough hereunder to provide any Notice of Default or Notice of intent to enforce its remedies under this Agreement.

(b) Without limiting the generality of Article XIII hereof, if the Entity shall Default in any of its obligations hereunder, the Borough shall give Notice of such Default to the Secured Parties and the Borough agrees that, in the event such Default is not waived by the Borough 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 Borough will provide the Secured Parties a reasonable period of time to cure such Default, but in any event not less than fifteen

(15) days from the date of such notice to the Secured Parties with regard to a failure of the Entity to pay the Annual Service Charge 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 Borough agrees to consent to any collateral assignment by the Entity to any Secured Party or Secured Parties of its interests in this Agreement and to permit each Secured Party to enforce its rights hereunder and under the applicable Security Arrangement and shall, upon request of the Secured Party, execute such documents as are typically requested by secured parties to acknowledge such consent. This provision shall not be construed to limit the Borough'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 Agreement, the provisions of N.J.S.A. 55:17-1 – N.J.S.A. 55:17-11 shall apply to this Agreement to protect the interests of any Secured Party.

ARTICLE IX

RESERVATION OF RIGHTS AND REMEDIES

Section 9.01. Reservation of Rights and Remedies. Nothing contained in this Financial Agreement or otherwise shall constitute a waiver or relinquishment by the Borough or Entity of any rights and remedies provided by Applicable Law. Nothing herein shall be deemed to limit any right of recovery that the Borough or Entity has under law, in equity, or under any provision of this Financial Agreement.

ARTICLE X

COMPLIANCE BY ENTITY WITH LAW

Section 10.01 Statutes and Ordinances. The Entity hereby agrees at all times prior to the Termination Date to comply with the provisions of the Application and Applicable Law, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a Default under this Agreement and the Borough shall, among its other remedies, have the right to terminate this Agreement, subject to the Default procedure provisions of Article XIII herein.

ARTICLE XI

CONSTRUCTION

Section 11.01 Construction. This Financial Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid or any presumption or other rule requiring construction against the Party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Borough have combined in their review and approval of same.

ARTICLE XII
INDEMNIFICATION

Section 12.01 Indemnification. To the fullest extent permitted by law, the Entity shall indemnify and hold the Borough harmless from and against all liability, losses, damages, demands, costs, claims, actions or expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the exercise and/or performance by the Borough of any of its powers and/or obligations under this Agreement and/or the provisions of Applicable Law, except to the extent any liability is caused by misconduct of the Borough, its officials, employees or agents, or by the Borough's breach or Default. The Entity shall defend the suit at its own expense. Notwithstanding the foregoing, the Borough maintains the right to intervene as a party thereto, to which intervention the Entity hereby consents, the expense thereof to be borne by the Entity. Unless otherwise required by the Borough, to the extent practical and ethically permissible, the Entity's attorneys shall jointly defend and represent the interest of the Borough and the Entity as to all claims indemnified in connection with this Agreement. The Entity's indemnity, hold harmless, and defense obligations shall survive termination of this Agreement.

ARTICLE XIII
DEFAULT AND REMEDIES

Section 13.01 Cure Upon Default. Should the Entity be in Default, the Borough shall notify the Entity and any Secured Party in writing of said Default. Said notice shall set forth with particularity the basis of said Default. Except as provided in Section 8.02(b) hereof or otherwise limited by law, the Entity shall have sixty (60) days after it receives Notice to cure any Default (other than a Default in payment of any installment of the Annual Service Charge, which Default must be cured within fifteen (15) days after the Entity receives Notice). Curing the Default shall be the sole and exclusive remedy available to the Entity or the Secured Party, as applicable; provided, however, that if, in the reasonable opinion of the Borough, the Default cannot be cured within the applicable cure period using reasonable diligence, the time to cure may be extended upon written Notice for an additional ninety (90) day period of time.

Upon the expiration of the cure period, or any approved extension thereof, and providing that the Default is not cured, the Borough shall have the right to terminate this Agreement in accordance with Section 13.02 of this Agreement.

Section 13.02 Remedies Upon Default.

(a) In the event the Entity or a Secured Party fails to cure or remedy the Default within the time period provided in Sections 13.01 or 8.02(b), respectively, the Borough may terminate this Agreement upon written Notice to the Entity and the Secured Party.

(b) Upon any Default in payment of any installment of the Annual Service Charge not cured within fifteen (15) days, the Borough in its sole discretion shall have the right to immediately exercise the following remedies: (1) terminate this Agreement, at which time: the Improvements shall be subject to conventional taxation; or (2) exercise any other remedy available to the Borough in law or equity, including initiating and pursuing an action under the Tax Sale Law.

(c) No Default hereunder by the Entity shall automatically terminate the tax exemption (except as described herein and after Notice and cure as provided for herein) and, unless the Borough terminates this Agreement as provided in Section 13.02, its obligation to pay the Annual Service Charge and Administrative Fee, which shall continue in effect for the duration of the term hereof and subject to Section 13.03 hereinafter.

(d) All of the remedies provided in this Agreement to the Borough, and all rights and remedies granted by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Borough of any of its remedies or actions against the Entity because of the Entity's failure to pay the Annual Service Charge, Administrative Fee, and/or any applicable water and sewer charges and interest payments. This right shall only apply to arrearages that are due and owing at the time, and the bringing of any action for the Annual Service Charge, Administrative Fee, or other charges, or for breach of covenant or the resort to any other remedy herein provided for the recovery of the Annual Service Charge, Administrative Fee, or other charges shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

Section 13.03 Final Accounting. Within ninety (90) days after the Termination Date, the Entity shall provide a final accounting and pay to the Borough the reserve, if any, pursuant to the provisions of *N.J.S.A.* 40A:20-13 and 15 as well as any excess Net Profit. For purposes of rendering a final accounting, the Termination Date of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

Section 13.04 Conventional Taxes. Upon the Termination Date, the tax exemption for the Land, to the extent applicable, and the Improvements shall expire and same shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Borough.

ARTICLE XIV
DISPUTE RESOLUTION

Section 14.01 Arbitration. In the event of a dispute arising between the Parties in reference to the terms and provisions as set forth herein, the Parties shall submit the dispute to

the American Arbitration Association in the State to be determined in accordance with its rules and regulations in such a fashion to accomplish the purpose of the Long Term Tax Exemption Law. Each Party to this Agreement shall designate an arbitrator, and the two (2) arbitrators shall choose a third arbitrator. The arbitrators designated and acting under this Agreement shall make a determination, and produce a reasoned decision, regarding the issue(s) in controversy in strict conformity with the terms of this Agreement and Applicable Law. Costs for said arbitration shall be borne equally by both Parties. In the event of a Default on the part of the Entity to pay any installment of the Annual Service Charge required or Administrative Fee by Article IV above, the Borough, in addition to their other remedies, and subject to Article 13 of this Agreement, reserves the right to proceed against the Property, in the manner provided by law, including the Tax Sale Law, and any act supplementary thereto or amendatory thereof. Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charge were taxes or municipal liens on land. In either case, however, the Entity does not waive any defense it may have to contest the rights of the Borough to proceed in the above-mentioned manner.

Notwithstanding anything herein to the contrary, no arbitrator shall have any power or authority to amend, alter, or modify any part of this Agreement, in any way.

ARTICLE XV **NOTICE**

Section 15.01 Notice. Formal notices, demands and communications between the Borough and Entity shall be deemed given if dispatched to the address set forth below by registered or certified mail, postage prepaid, return receipt requested, or by a commercial overnight delivery service with packaging tracking capability and for which proof of delivery is available ("**Notice**"). In that case such Notice is deemed effective upon delivery. Such written Notices may be sent in the same manner to such other addresses as either party may from time to time designate by written notice. Notice given by counsel to a party in accordance with this Section 15.01 shall be effective for all purposes hereunder. Copies of all notices, demands and communications shall be sent as follows:

If to the Borough:

Borough of Rutherford
Municipal Building
176 Park Avenue
Rutherford, New Jersey 07070
Attn: Borough Clerk

with copies to:

Kevin P. McManimon, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068

If to Entity:

Linque - H.C. Partners Urban Renewal, LLC
c/o Lincoln Equities Group, LLC
One Meadowland Plaza
Suite 803
East Rutherford, New Jersey 07073

With a copy to:

Richard S. Goldman, Esq.
Faegre Drinker Biddle & Reath, LLP
105 College Road East
PO Box 627
Princeton, New Jersey 08542

ARTICLE XVI
MISCELLANEOUS

Section 16.01 Financial Agreement Controlling. The Parties agree that in the event of a conflict between (1) the Application and this Financial Agreement or (2) the Second Amended and Restated Redevelopment Agreement and this Financial Agreement, the language in this Financial Agreement shall govern and be controlling.

Section 16.02 Oral Representations. There have been no oral representations made by either of the Parties which are not contained in this Financial Agreement. This Financial Agreement, the Ordinance 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 the Parties and delivered to each of them.

Section 16.03 Entire Document. All conditions in the Ordinance are incorporated in this Agreement and made a part hereof. This Agreement, with all attachments and exhibits, the Ordinance and the Application shall constitute the entire agreement between the Parties, shall be incorporated herein by reference thereto and there shall be no modifications thereto other than by a written instrument approved and executed by and delivered to each Party. All prior agreements and understandings, if any, are superseded by this Financial Agreement.

Section 16.04 Good Faith. In their dealings with each other, the Parties agree that they shall act in good faith.

Section 16.05 Recording. This entire Agreement will be filed and recorded with the Bergen County Clerk by the Entity at the Entity's expense. Upon Termination of this Agreement, the parties shall execute and record an instrument discharging this Agreement of record in form reasonably satisfactory to the Parties.

Section 16.06 Municipal Services. The Entity and/or its successors (including without limitation any owner's or similar association) will be responsible to provide and/or pay for the following services:

(a) **Water & Sewer** – The Entity shall make payments for water and sewer charges and any other services that create a lien on the Property superior to the lien for the Annual Service Charge, as required by law.

(b) **Waste and Refuse Disposal** – Collection and disposition of all solid waste, refuse and recyclables emanating from the Project, shall be the responsibility of the Entity to have picked up and disposed of by a licensed collector, hauler or scavenger, at the Entity's cost and expense. The Borough may establish regulations for the collection and for the storage and recycling of solid waste, discarded or old newspaper and/or other recyclables; compliance therewith shall be by and at the sole expense of the Entity.

Section 16.07 Annual Service Charge Paid to County - Pursuant to *N.J.S.A.* 40A:20-12, the Township shall remit upon receipt five percent (5%) of the Annual Service Charge to Bergen County (the "**County Share**").

Section 16.08 Counterparts. This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16.09 Financing Matters. The financial information required by the final paragraph of *N.J.S.A.* 40A:20-9 is set forth in the Application.

Section 16.10 Amendments. This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

Section 16.11 Certification. The Borough Clerk shall certify to the Tax Assessor, pursuant to *N.J.S.A.* 40A:20-12, that a Financial Agreement with an urban renewal entity, i.e., the Entity, for the development of the Project, has been entered into and is in effect as required by the Long Term Tax Exemption Law. Delivery by the Borough Clerk to the Tax Assessor of a certified copy of the Ordinance and this Financial Agreement shall constitute the required certification. Upon certification as required hereunder and upon the Annual Service Charge Start Date, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the clerk until the expiration of the entitlement to exemption by the terms of this Financial Agreement or until the Tax Assessor has been duly notified by the Borough Clerk that the exemption has been terminated.

Further, within ten (10) calendar days following the later of the effective date of the Ordinance or the execution of this Agreement by the Entity, the Borough Clerk shall transmit a certified copy of the Ordinance and this Agreement to the chief financial officer of Bergen County and to the Bergen County counsel for informational purposes.

Section 16.12 Construction. This Agreement shall be construed and enforced in accordance with the laws of the State, and without regard to or aid of any presumption or other rule requiring construction against the Party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Borough have combined in their review and approval of same.

Section 16.13 Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

Section 16.14 Choice of Laws. - This Agreement shall be governed by the laws of the State of New Jersey without regard for the conflicts of law or choice of law provisions thereof, with jurisdiction and venue in Bergen County, New Jersey. Neither Party will raise any objection to jurisdiction and/or move based on forum non conveniens.

EXHIBITS

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

- A. Metes and Bounds description of the Land
- B. Ordinance
- C. Application

IN WITNESS WHEREOF, the Parties have caused this Financial Agreement to be executed as of the day and year first above written.

ATTEST:

BOROUGH OF RUTHERFORD

Margaret Scanlon
Borough Clerk

By: _____
Name: Frank Nunziato
Title: Mayor

ATTEST:

**LINQUE – H.C. PARTNERS URBAN RENEWAL,
LLC**

By: Dea Tsutskiridze

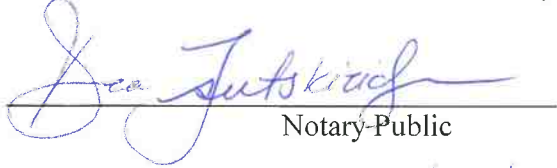
By: 

Name: Joel Bergstein
Title: Managing Member

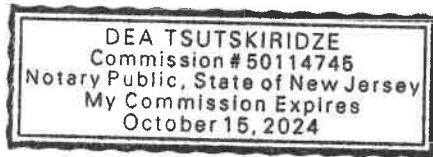
STATE OF NEW JERSEY

COUNTY OF BERGEN

The foregoing instrument was acknowledged before me this 13th day of April, 2021, by Joel Bergstein, Managing Member of Linque – H.C. Partners Urban Renewal, LLC, a New Jersey limited liability company.


Notary-Public


Commission Expiration: 10/15/24




IN WITNESS WHEREOF, the Parties have caused this Financial Agreement to be executed as of the day and year first above written.

ATTEST:

BOROUGH OF RUTHERFORD


Margaret Scanlon
Borough Clerk

By: 
Name: Frank Nunziato
Title: Mayor

ATTEST:

LINQUE – H.C. PARTNERS URBAN RENEWAL,
LLC

By: _____

By: _____
Name:
Title: Managing Member

STATE OF NEW JERSEY

COUNTY OF BERGEN

The foregoing instrument was acknowledged before me this 5 day of April, 2021, by the Borough of Rutherford in the County of Bergen, State of New Jersey, by Mayor Frank Nunziato, on behalf of the Borough.

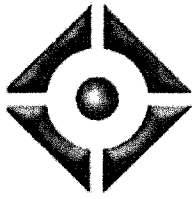


Notary Public

Commission Expiration: ~~My Commission Expires Dec. 2, 2021~~
MARGARET M. SCANLON
NOTARY PUBLIC OF NEW JERSEY

EXHIBIT A

METES AND BOUNDS DESCRIPTION OF THE LAND



**CONTROL POINT
ASSOCIATES, INC.**
traditional methods | modern approaches

30 Independence Blvd
Suite 100
Warren, NJ 07059
Tel: 908.668.0099
cpasurvey.com

MARCH 19, 2020
REVISED FEBRUARY 2, 2021
01-980299-13

**METES AND BOUNDS DESCRIPTION
PROPOSED LOT 1.01 BLOCK 219.04
BOROUGH OF RUTHERFORD, BERGEN COUNTY
STATE OF NEW YORK**

BEGINNING AT POINT ON THE NORTHEASTERLY LINE OF VETERANS BOULEVARD (80' WIDE, PUBLIC R.O.W.), WHERE SAID LINE INTERSECTS THE DIVIDING LINE BETWEEN PROPOSED LOT 1.01, BLOCK 219.04, LANDS NOW OR FORMERLY LINQUE - HC PARTNERS, LLC, LANDS HEREIN DESCRIBED, AND PROPOSED LOT 2.03, BLOCK 219.04, LANDS NOW OR FORMERLY OF THE BOROUGH OF RUTHERFORD, SAID POINT HAVING NEW JERSEY STATE PLANE COORDINATES OF NORTH = 723613.13 EAST = 603083.75, SAID POINT ALSO BEING THE FOLLOWING TWO (2) COURSES FROM A COMMENCEMENT POINT AT END OF A CURVE CONNECTING THE NORTHEASTERLY SIDE OF VETERANS BOULEVARD WITH THE SOUTHWESTERLY LINE OF HIGHLAND CROSS (50' WIDE, PUBLIC R.O.W.), SAID COMMENCEMENT POINT HAVING NEW JERSEY STATE PLANE COORDINATES OF NORTH = 723792.11 EAST = 603196.01 (NAD 1983/92).

THE FOLLOWING TWO (2) COURSES ALONG THE NORTHEASTERLY LINE OF VETERANS BOULEVARD

- A. NORTHWESTERLY, WESTERLY, AND SOUTHWESTERLY, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 20.00 FEET, AN ARC LENGTH OF 34.38 FEET, A CENTRAL ANGLE OF 98 DEGREES - 29 MINUTES - 00 SECONDS, A CHORD BEARING OF SOUTH 84 DEGREES - 40 MINUTES - 30 SECONDS WEST, AND A CHORD DISTANCE OF 30.30 FEET TO A POINT OF TANGENCY, THENCE,
- B. SOUTH 35 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 190.24 FEET TO THE NORTHWESTERLY CORNER OF PROPOSED LOT 1.01, AND THE POINT OF BEGINNING.

THE FOLLOWING THREE (3) COURSES ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND PROPOSED LOT 2.03.

1. ALONG THE FORMER CENTERLINE OF BOROUGH STREET (VACATION BOOK 17, PAGE 383) AND EXTENDING INTO EXISTING LOT 1, BLOCK 219.04, SOUTH 44 DEGREES - 34 MINUTES - 00 SECONDS EAST, A DISTANCE OF 336.11 FEET TO A POINT, THENCE;
2. NORTH 45 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 220.08 FEET TO A POINT, THENCE;
3. NORTH 46 DEGREES - 05 MINUTES - 00 SECONDS WEST, A DISTANCE OF 55.54 FEET TO A POINT, THENCE;
4. ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND THE DEDICATION AREA TO THE BOROUGH OF RUTHERFORD (DEED BOOK 9474 PAGE 368), NORTH 45 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 50.02 FEET TO A POINT, THENCE;
5. ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 2.02, BLOCK 219.04, LANDS NOW OR FORMERLY OF THE BOROUGH OF RUTHERFORD, SOUTH 44 DEGREES - 34 MINUTES - 00 SECONDS EAST, A DISTANCE OF 415.47 FEET TO A POINT, THENCE THE FOLLOWING FOUR (4) COURSES ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 3, BLOCK 227, LANDS NOW OR FORMERLY OF NEW JERSEY TRANSIT, FORMERLY KNOWN AS CONRAIL ERIE LACKAWANNA RAIL ROAD, PATERSON & HUDSON RIVER RAILROAD;



6. SOUTH 09 DEGREES - 59 MINUTES - 10 SECONDS EAST, A DISTANCE OF 420.44 FEET TO A POINT, THENCE;
7. SOUTH 38 DEGREES - 00 MINUTES - 50 SECONDS WEST, A DISTANCE OF 41.00 FEET TO A POINT, THENCE;
8. SOUTH 44 DEGREES - 14 MINUTES - 10 SECONDS EAST, A DISTANCE OF 54.14 FEET TO A POINT, THENCE;
9. SOUTH 09 DEGREES - 59 MINUTES - 10 SECONDS EAST, A DISTANCE OF 1140.19 FEET TO A POINT, THENCE;
10. ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 83, BLOCK 219.02, LANDS NOW OR FORMERLY OF MAURICE M. WEILL, TRUSTEE FOR RUTHERFORD PROPERTY, NORTH 56 DEGREES - 17 MINUTES - 51 SECONDS WEST, A DISTANCE OF 92.10 FEET TO A POINT, THENCE THE FOLLOWING THREE (3) COURSES ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 66.08, BLOCK 219.02, LANDS NOW OR FORMERLY OF VOLVO CAR USA, LLC;
11. NORTH 02 DEGREES - 57 MINUTES - 00 SECONDS WEST, A DISTANCE OF 102.37 FEET TO A POINT, THENCE;
12. NORTH 44 DEGREES - 14 MINUTES - 00 SECONDS WEST, A DISTANCE OF 223.74 FEET TO A POINT, THENCE;
13. NORTH 13 DEGREES - 01 MINUTES - 00 SECONDS EAST, A DISTANCE OF 3.06 FEET TO A POINT, THENCE;
14. PARTLY ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 66.08, AND PARTLY ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 66.07, BLOCK 219.02, LANDS NOW OR FORMERLY OF 301 VETERANS, LLC, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 768.68 FEET TO A POINT, THENCE;
15. ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 66.07, SOUTH 45 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 48.03 FEET TO A POINT, THENCE;
16. ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 66.06, BLOCK 219.02, LANDS NOW OR FORMERLY OF GLOMAR REALTY, LLC, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 377.67 FEET TO A POINT, THENCE THE FOLLOWING TWO (2) COURSES ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND PROPOSED LOT 3.01, BLOCK 219.04, OTHERS LANDS NOW OR FORMERLY OF LINQUE - HC PARTNERS, LLC;
17. NORTH 45 DEGREES - 21 MINUTES - 00 SECONDS EAST, A DISTANCE OF 42.15 FEET TO A POINT, THENCE;
18. NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 325.02 FEET TO A POINT ON THE NORTHEASTERLY LINE OF VETERANS BOULEVARD, THENCE THE FOLLOWING THREE (3) COURSES ALONG THE NORTHEASTERLY LINE OF VETERANS BOULEVARD;
19. NORTH 23 DEGREES - 20 MINUTES - 00 SECONDS EAST, A DISTANCE OF 293.19 FEET TO A POINT OF CURVATURE, THENCE;




- 20. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 63.36 FEET, A CENTRAL ANGLE OF 12 DEGREES - 06 MINUTES - 00 SECONDS, A CHORD BEARING OF NORTH 29 DEGREES - 23 MINUTES - 00 SECONDS EAST, AND A CHORD DISTANCE OF 63.24 FEET TO A POINT OF TANGENCY, THENCE;
- 21. NORTH 35 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 282.70 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 1,057,896 SQUARE FEET OR 24.286 ACRES

THIS PROPERTY MAY BE SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

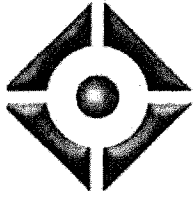
THIS DESCRIPTION WAS PREPARED WITH REFERENCE TO A MAP ENTITLED "MINOR SUBDIVISION PLAN, LINQUE-H.C. PARTNERS, L.L.C., 235 VETERANS BOULEVARD, LOT 1, 2.01, 3 & 61, BLOCK 219.04, BOROUGH OF RUTHERFORD, BERGEN COUNTY, STATE OF NEW JERSEY" PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED OCTOBER 29, 2019, LAST REVISED APRIL 21, 2020, WITH REFERENCE NUMBER 01-980299-13.

CONTROL POINT ASSOCIATES, INC.

 2/2/2021
 JOHN E. LYNCK DATE
 STATE OF NEW JERSEY
 PROFESSIONAL LAND SURVEYOR #35381

JPL/la P:\surveys\1998\C98299\01-980299-13\M&B\M&B - Proposed Lot 1.01 - 3-19-20 REV 2-2-21.docx

Prepared By: LA
 Reviewed By: JL



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cpasurvey.com

FEBRUARY 2, 2021
01-980299-13

**SURVEYOR'S DESCRIPTION
METES AND BOUNDS DESCRIPTION**
PROPOSED LOT 3.01, BLOCK 219.04
BOROUGH OF RUTHERFORD
BERGEN COUNTY, NEW JERSEY

BEGINNING AT A POINT ON THE NORTHEASTERLY LINE OF VETERANS BOULEVARD (80 FOOT WIDE RIGHT-OF-WAY), SAID POINT ALSO BEING ON THE DIVIDING LINE BETWEEN LOT 3, BLOCK 219.04, AND LOT 66.06, BLOCK 219.02, SAID POINT HAVING NEW JERSEY STATE PLANE COORDINATES OF NORTH 722415.08 AND EAST 602837.96 (NAD 1983/92) AND FROM SAID POINT OF BEGINNING RUNNING THENCE;

1. ALONG THE NORTHEASTERLY LINE OF VETERANS BOULEVARD NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 87.40 FEET TO A POINT OF CURVATURE, THENCE;
2. STILL ALONG THE NORTHEASTERLY LINE OF VETERANS BOULEVARD ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 67 DEGREES - 54 MINUTES - 00 SECONDS, A RADIUS OF 50.00 FEET AND AN ARC LENGTH 59.25 FEET, BEARING A CHORD OF NORTH 10 DEGREES - 37 MINUTES - 00 SECONDS WEST, A CHORD DISTANCE OF 55.85 FEET TO A POINT OF TANGENCY, THENCE;
3. STILL ALONG THE NORTHEASTERLY LINE OF VETERANS BOULEVARD, NORTH 23 DEGREES- 20 MINUTES - 00 SECONDS EAST, A DISTANCE OF 510.42 FEET TO A POINT THENCE;
4. ALONG THE DIVIDING LINE BETWEEN LOT 3.01 AND LOT 1.01, BLOCK 219.04, SOUTH 44 DEGREES - 34 MINUTES - 00 SECONDS EAST, A DISTANCE OF 325.02 FEET TO A POINT, THENCE;
5. ALONG THE DIVIDING LINE BETWEEN LOT 3.01 WITH LOT 1.01 AND LOT 66.06, BLOCK 219.02 (N/F LANDS OF GLOMAR REALTY, LLC), SOUTH 45 DEGREES - 21 MINUTES - 00 SECONDS WEST, A DISTANCE OF 504.11 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 112,235 SQUARE FEET OR 2.577 ACRES

THIS PROPERTY MAY BE SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION IS WRITTEN WITH REFERENCE TO A TITLE REPORT PREPARED BY COMMONWEALTH LAND TITLE INSURANCE COMPANY, COMMITMENT NUMBER 20-LT-0157-C, EFFECTIVE DATE SEPTEMBER 30, 2020.

THIS DESCRIPTION IS PREPARED WITH REFERENCE TO A MAP ENTITLED "MAJOR SUBDIVISION PLAN, LINQUE - H.C. PARTNERS LLC, LOTS 1, 2HM, 3HM, BLOCK 219.04 AND LOTS 3.03 AND 3.04, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY", PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED APRIL 6, 2001 LAST REVISED MAY 1, 2020 AS REVISION #2, FILED IN BERGEN COUNTY AS MAP NO. 9237.




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FEBRUARY 2, 2021
01-980299-13
PAGE 2

THIS DESCRIPTION IS ALSO PREPARED WITH REFERENCE TO A MAP ENTITLED "MINOR SUBDIVISION PLAN, LINQUE-H.C. PARTNERS, L.L.C., 235 VETERANS BOULEVARD, LOT 1, 2.01, 3 & 61, BLOCK 219.04, BOROUGH OF RUTHERFORD, BERGEN COUNTY, STATE OF NEW JERSEY" PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED OCTOBER 29, 2019, LAST REVISED APRIL 21, 2020, WITH REFERENCE NUMBER 01-980299-13.

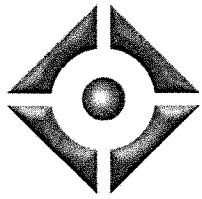
CONTROL POINT ASSOCIATES, INC.

 2/2/2021
JOHN P. LYNCH DATE
STATE OF NEW JERSEY
PROFESSIONAL LAND SURVEYOR #35381

JPL/la P:\surveys\1998\01-980299-13\M&H\M&B - Lot 3.01 - 2-2-21.docx

Prepared By: LA

Reviewed By: JPL



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FEBRUARY 2, 2021
01-980299-13

SURVEYOR'S DESCRIPTION
METES AND BOUNDS DESCRIPTION

LOT 3.04, BLOCK 224
BOROUGH OF RUTHERFORD
BERGEN COUNTY, NEW JERSEY

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF HIGHLAND CROSS (50 FOOT WIDE RIGHT OF WAY), WHERE SAID LINE IS INTERSECTED BY THE DIVIDING LINE BETWEEN LOT 3.04, BLOCK 224 AND FORMER VETERANS BOULEVARD (VACATION BOOK 18 PAGE 140 AND QUIT CLAIM DEED BOOK 9474 PAGE 393), AND FROM SAID POINT OF BEGINNING RUNNING THENCE;

1. ALONG SAID SOUTHWESTERLY LINE OF HIGHLAND CROSS, SOUTH 46 DEGREES - 05 MINUTES - 03 SECONDS EAST, A DISTANCE OF 118.26 FEET TO A POINT, THENCE;
2. ALONG THE NORTHWESTERLY LINE OF VETERANS BOULEVARD (80 FEET WIDE) EXTENSION ACCEPTANCE BOOK 18 PAGE 148, ORDINANCE #3042-04; SOUTH 35 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 180.81 FEET TO A POINT ON THE NORTHEASTERLY LINE OF BOROUGH STREET (60 FOOT WIDE), THENCE;
3. ALONG SAID NORTHEASTERLY LINE, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 118.76 FEET TO A POINT, THENCE;
4. ALONG THE SOUTHEASTERLY LINE OF FORMER VETERANS BOULEVARD, NORTH 35 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 177.63 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 20,962 SQUARE FEET OR 0.481 ACRES

THIS PROPERTY MAY BE SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.


THIS DESCRIPTION IS WRITTEN WITH REFERENCE TO A TITLE REPORT PREPARED BY COMMONWEALTH LAND TITLE INSURANCE COMPANY, FILE NUMBER 20-LT-0157-B, EFFECTIVE DATE SEPTEMBER 27, 2020.

THIS DESCRIPTION IS ALSO WRITTEN WITH REFERENCE TO A MAP ENTITLED "MAJOR SUBDIVISION PLAN, LINQUE - H.C. PARTNERS, LLC, LOTS 1, 2HM, 3HM, BLOCK 219.04 AND LOTS 3.03 AND 3.04, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY", PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED APRIL 6, 2001, LAST REVISED MAY 1, 2001 AS REVISION #2 FILED IN BERGEN COUNTY AS MAP NO. 9237.



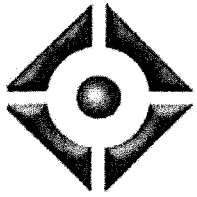
THIS DESCRIPTION IS ALSO PREPARED WITH REFERENCE TO A MAP ENTITLED "MINOR SUBDIVISION PLAN, LINQUE-H.C. PARTNERS, L.L.C., 235 VETERANS BOULEVARD, LOT 1, 2.01, 3 & 61, BLOCK 219.04, BOROUGH OF RUTHERFORD, BERGEN COUNTY, STATE OF NEW JERSEY" PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED OCTOBER 29, 2019, LAST REVISED APRIL 21, 2020, WITH REFERENCE NUMBER 01-980299-13.

CONTROL POINT ASSOCIATES, INC.

 2/2/2021
DATE
JOHN P. LYNCH
STATE OF NEW JERSEY
PROFESSIONAL LAND SURVEYOR #35381

JPL/la P:\surveys\1998\C98299\01-980299-13\M&B\M&B - Lot 3.04 - 2-2-21.docx

Prepared By: LA
Reviewed By: JL



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FEBRUARY 2, 2021
01-980299-13

METES AND BOUNDS DESCRIPTION
A PORTION OF VETERANS BOULEVARD (VACATED)
BOROUGH OF RUTHERFORD
BERGEN COUNTY, NEW JERSEY

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHWESTERLY LINE OF HIGHLAND CROSS (50 FEET WIDE) WITH THE NORTHWESTERLY LINE OF VETERANS BOULEVARD (80 FEET WIDE) AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

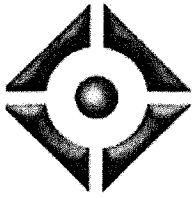
1. ALONG THE SOUTHWESTERLY LINE OF HIGHLAND CROSS EXTENDED, SOUTH 46 DEGREES - 05 MINUTES - 00 SECONDS EAST, A DISTANCE OF 80.88 FEET TO A POINT, THENCE;
2. ALONG THE SOUTHEASTERLY LINE OF VETERANS BOULEVARD (80 FEET WIDE) (VACATED), SOUTH 35 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 177.63 FEET TO A POINT, THENCE;
3. ALONG THE NORTHEASTERLY LINE OF BOROUGH STREET EXTENDED (60 FEET WIDE), NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 81.24 FEET TO A POINT, THENCE;
4. ALONG THE NORTHWESTERLY LINE OF VETERANS BOULEVARD (VACATED), NORTH 35 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 175.46 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 14,124 SQUARE FEET OR 0.324 ACRES

BEING A PORTION OF VETERANS BOULEVARD VACATED IN VACATION BOOK 18 PAGE 140, RUTHERFORD ORDINANCE #3041-04, QUITCLAIM DEED TO LINQUE H.C. PARTNERS LLC IN DEED BOOK 9474 PAGE 393.

THIS PROPERTY IS SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION IS PREPARED WITH REFERENCE TO A MAP PREPARED BY CONTROL POINT ASSOCIATES, INC. ENTITLED "MAJOR SUBDIVISION PLAN, LINQUE - HC PARTNERS, LLC, LOTS 61, 63, 65.01, 65.04, 65.06, 66.05, 67.04 & PART OF LOT 65.07, BLOCK 219.02, LOT 8.02, BLOCK 223 AND LOTS 3.01 & 3.02, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY", DATED APRIL 6, 2001 LAST REVISED MAY 1, 2001, AS REVISION NUMBER 2 FILED IN BERGEN COUNTY AS MAP NO. 9237.



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FEBRUARY 2, 2021
01-980299-13

METES AND BOUNDS DESCRIPTION
PORTION OF BOROUGH STREET PROPOSED TO BE VACATED
(NORTHERN HALF)
BOROUGH OF RUTHERFORD
BERGEN COUNTY, NEW JERSEY

BEGINNING AT A POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF VETERANS BOULEVARD (80 FEET WIDE) WITH NORTHEASTERLY LINE OF BOROUGH STREET (60 FEET WIDE), SAID POINT ALSO BEING THE SOUTHEASTERLY CORNER OF LOT 3.04, BLOCK 219.02 AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE NORTHWESTERLY LINE OF VETERANS BOULEVARD (EXTENDED), SOUTH 35 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 30.46 FEET TO A POINT ON THE CENTER LINE OF BOROUGH STREET, THENCE;
2. ALONG THE CENTER LINE OF BOROUGH STREET PROPOSED TO BE VACATED, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 175.00 FEET TO A POINT, THENCE;
3. ALONG THE EASTERLY TERMINUS OF BOROUGH STREET, SAID POINT ALSO BEING THE EXTENSION OF THE DIVIDING LINE BETWEEN LOT 1, BLOCK 219 (N/F LANDS OF EGDC) AND LOT 58.01, BLOCK 219, N/F LOT 58.01, BLOCK 219 (OWNER UNKNOWN), NORTH 35 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 30.46 FEET TO A POINT, THENCE;
4. ALONG THE NORTHEASTERLY LINE OF BOROUGH STREET PROPOSED TO BE VACATED, SOUTH 44 DEGREES - 34 MINUTES - 00 SECONDS EAST, A DISTANCE OF 175.00 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 5,250 SQUARE FEET OR 0.121 ACRES.


THIS PROPERTY MAY BE SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

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THIS DESCRIPTION IS ALSO PREPARED WITH REFERENCE TO A MAP ENTITLED "MINOR SUBDIVISION PLAN, LINQUE-H.C. PARTNERS, L.L.C., 235 VETERANS BOULEVARD, LOT 1, 2.01, 3 & 61, BLOCK 219.04, BOROUGH OF RUTHERFORD, BERGEN COUNTY, STATE OF NEW JERSEY" PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED OCTOBER 29, 2019, LAST REVISED APRIL 21, 2020, WITH REFERENCE NUMBER 01-980299-13.

CONTROL POINT ASSOCIATES, INC.

 2/2/2021

 JOHN P. LYNCH DATE
 STATE OF NEW JERSEY
 PROFESSIONAL LAND SURVEYOR #35381

JPL/la P:\surveys\1998\C98299\01-980299-13\M&B\M&B - Portion of Borough Street (Northern Half) - 2-2-21.docx

Prepared By: LA
 Reviewed By: JL

EXHIBIT B
ORDINANCE

ORDINANCE 3549-21

**ORDINANCE OF THE BOROUGH OF RUTHERFORD, COUNTY OF BERGEN,
STATE OF NEW JERSEY AUTHORIZING THE EXECUTION OF A FINANCIAL
AGREEMENT, BY AND BETWEEN THE BOROUGH AND LINQUE - H.C.
PARTNERS URBAN RENEWAL, L.L.C., PURSUANT TO THE LONG TERM
TAX EXEMPTION LAW, N.J.S.A. 40A:20-1 ET SEQ.**

WHEREAS, the Local Redevelopment and Housing Law, *N.J.S.A. 40A:12A-1 et seq.*, as amended from time to time (the "**Redevelopment Law**"), authorizes municipalities to determine whether certain parcels of land in a municipality constitute areas in need of redevelopment, and to adopt a redevelopment plan for such areas, pursuant to which redevelopment projects are to be undertaken; and

WHEREAS, the Redevelopment Law confers certain contract, planning and financial powers upon a redevelopment entity, as defined in *N.J.S.A. 40A:12A-3*, in order to implement redevelopment plans adopted pursuant thereto; and

WHEREAS, the Borough of Rutherford (the "**Borough**"), in the County of Bergen, State of New Jersey, has elected to exercise these redevelopment entity powers directly, as permitted under *N.J.S.A. 40A:12A-4*; and

WHEREAS, by resolution adopted on August 4, 1998, the Mayor and Borough Council ("**Mayor and Council**") designated the area consisting of an approximately 30-acre area, primarily located within the Hackensack Meadowlands District including Block 219.02, Lots 60.01, 61, 62, 63, 65.01, 65.07, 66.05, and 67.04; Block 223, Lot 8.02; Block 224, Lots 3.02, 3.04, 3.05 and part of 3.01 7 on the Borough's official tax map and commonly known as the "Highland Cross Redevelopment Area" (the "**Original Redevelopment Area**"), as an "area in need of redevelopment," as that term is defined under the Redevelopment Law; and

WHEREAS, the Hackensack Meadowlands Development Commission (the "**HMDC**") determined on August 4, 1998 that the Original Redevelopment Area was an area in need of redevelopment in accordance with the Hackensack Reclamation and Development Act *N.J.S.A. 13:17-1 et seq.*;

WHEREAS, by ordinance adopted on December 1, 1998, the Mayor and Council adopted that certain redevelopment plan for the Original Redevelopment Area, dated October 5, 1998, revised October 26, 1998 (the "**Redevelopment Plan**"); and

WHEREAS, by resolutions dated November 25, 1998, the HMDC approved the Redevelopment Plan and authorized its Executive Director to enter into a contract with the Borough to implement the Redevelopment Plan; and

WHEREAS, Linque - H.C. Partners Urban Renewal, L.L.C. (the "**Entity**") made application to the Borough to be designated as the redeveloper for the Original

Redevelopment Area in accordance with the relevant provisions of the Redevelopment Plan; and

WHEREAS, by resolution dated March 2, 1999, the Borough agreed to contract with and designate the Entity as the redeveloper of the Original Redevelopment Area; and

WHEREAS, the Borough and Linque – H.C. Partners, LLC ("**Linque**") entered into a Redevelopment Agreement on May 13, 1999 (the "**Original Redevelopment Agreement**"), which set forth the parties' respective rights and obligations in connection with the development of that portion of the Original Redevelopment Area consisting of Block 219.02, Lots 60.01, 61, 62, 63, 65.01, 65.07, 66.05, and 67.04, Block 223, Lots 8.02, Block 224, Lots 3.02, 3.04, 3.05 and part of 3.01 (the "**Original Project Site**"); and

WHEREAS, pursuant to the terms of the Original Redevelopment Agreement, Linque agreed to redevelop the Original Project Site by constructing thereon a mixed-use project consisting of commercial and light industrial uses and conveying a portion of the Original Project Site to the Borough for the Borough to construct a Department of Public Works ("**DPW**") garage and a municipal recycling facility (collectively, the "**Original Project**"); and

WHEREAS, the Borough and Linque entered into a series of side letter agreements dated May 13, 1999 and November 24, 1999, which modified the Original Redevelopment Agreement (collectively, the "**Side Letter Agreements**"); and

WHEREAS, the Borough and Linque entered into an amended and restated redevelopment agreement, dated May 9, 2001 (the "**First Amended and Restated Redevelopment Agreement**"), to amend, modify and supplement certain articles of the Original Redevelopment Agreement and to rescind the terms and conditions of the Side Letter Agreements; and

WHEREAS, in 2001, a major subdivision was undertaken within a portion of the Original Redevelopment Area that divided it into several large development parcels, including Block 219.04, Lots 1, 2.01, 2.02, 3 and 61; and Block 219.02, Lots 65.05, 65.06, and 65.07 on the Borough's official tax map (together with the 'Original Redevelopment Area,' the "**Redevelopment Area**"); and

WHEREAS, pursuant to the terms of First Amended and Restated Redevelopment Agreement, the Parties agreed, among other things, to modify and amend the Original Redevelopment Agreement as follows: (1) to rescind the Side Letter Agreements; (2) the Borough agreed to relinquish any right it had to operate a recycling facility on the Original Project Site, cease all recycling activities on any portion of the Original Project Site, vacate a portion of the Original Project Site, and convey a portion of the Original Project Site to Linque for the sum of \$250,000 and other consideration enumerated in the First Amended and Restated Agreement; (4) Linque agreed to: (a) convey a portion of the Redevelopment Area consisting of Block 219.04 Lot 2.01 (which constitutes a portion of former Block 219.04, Lot 2HM) on the Borough's official tax map to the Borough (the "**Borough**

Property”), (b) develop the Borough Property by constructing thereon a DPW garage, fuel depot, and salt storage barn (collectively, the **“DPW Facility”**), and (c) work with the Borough to obtain an easement from the Bergen County Utility Authority (**“BCUA”**); (5) eliminate any reference to **“municipal recycling facility”** from the Original Redevelopment Agreement; (6) provide that Linque had no further obligation to cooperate with the Borough in seeking a mutually acceptable offsite location for a municipal recycling facility and the Parties agreed that no recycling facility, nor any recycling activities will ever be conducted on the Original Project Site, including the Borough Property, and that this restriction shall be restated in in any deed tendered by the Entity to the Borough for the Borough Property; (7) the Borough agreed to accept and utilize the Borough Property as a DPW Facility consistent with the site plan, and the provisions of the **“Declaration of Zoning Lot Record,”** attached to the First Amended and Restated Redevelopment Agreement, and to accept title to the Borough Property subject to a deed restriction prohibiting recycling use on the Borough Property; (8) the Borough agreed to accept the Borough Property subject to: (i) a landscaping easement allowing the Entity to landscape the DPW Facility at the Borough’s cost and expense, and (ii) an easement allowing the Entity to continuously locate, erect, maintain and replace a monument sign; (9) Entity agreed to complete the extension of Veterans Boulevard northward to Highland Cross, and dedicate the newly constructed portion of Veterans Boulevard to the Borough as a public road and right-of-way; (10) the Borough agreed to vacate that portion of Veterans Boulevard existing as of the date of the First Amended and Restated Redevelopment Agreement between Borough Street and Highland Cross, and also to vacate that portion of Borough Street lying west of Veterans Boulevard, and deliver, by quitclaim deed, title to the areas so vacated to the Entity (collectively, the **“Amended Project”**); and

WHEREAS, effective February 5, 2015, the New Jersey Meadowlands Commission (**“NJMC”**), formerly the HDMC, is now part of the New Jersey Sports and Exposition Authority (**“NJSEA”**); and

WHEREAS, the Redevelopment Plan has since been amended by NJMC Resolution No. 14-38, dated September 24, 2014, and by NJSEA Resolution No. 2019-31, dated October 17, 2019; and

WHEREAS, Linque completed construction of the DPW Facility and conveyed the Borough Property to the Borough; and

WHEREAS, the vision for the redevelopment of the balance of the Redevelopment Area has since changed and Linque now proposes to redevelop the portion of the Redevelopment Area consisting of Block 219.04, Lot 1 (the **“Project Site”**); and

WHEREAS, Linque proposes to subdivide the Project Site (the **“Subdivision”**) consistent with the **“Minor Subdivision Plan for 235 Veterans Boulevard, Lots 1, 2.01 & 3 in Block 219.04”**, prepared by Control Point Associates, Inc. and dated March 22, 2018 (the **“Subdivision Plan”**) in order to subdivide approximately 12,178 square feet from the Project Site (the **“Additional Borough Property”** and, together with the ‘Borough

Property,' the "**Expanded Borough Property**"), which it will convey to the Borough to be merged into the Borough Property; and

WHEREAS, Linque is the owner of the Project Site; and

WHEREAS, the Borough and the Entity will enter into a Second and Amended Restated Redevelopment Agreement, pursuant to which, among other things, the Entity will redevelop the Redevelopment Area by constructing thereon a project consisting of: (A) constructing on the Project Site, an approximately 357,521 square foot warehouse and distribution facility including 8 loading docks, 206 exterior van parking spaces, 175 interior van parking spaces, 183 employee car parking spaces appropriate on-site and off-site infrastructure and landscaping (the "**Project**"); (B) re-stripe the parking area on the Expanded Borough Property to create 12 net additional parking spaces and provide space on the Additional Borough Property for 9 large bus parking spaces (8'X36') and 8 small bus parking spaces (8'X24') (the "**DPW Portion**"); and (C) construct related improvements including modifying the existing median on Veterans Boulevard to accommodate the new entrances to the Expanded Borough Property and the Project Site (the "**DPW Improvements**", and together with the Project and the DPW Portion, the "**Redevelopment Project**") consistent with the Redevelopment Plan; and

WHEREAS, in order to enhance the economic viability of and opportunity for a successful project, the Entity submitted to the Mayor of the Borough (the "**Mayor**") an application (the "**Application**"), which is on file with the Borough Clerk, seeking tax exemption in connection with the Project pursuant to the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 *et seq.* (the "**Long Term Tax Exemption Law**"), in exchange for which the Entity proposes to make payments to the Borough in lieu of taxes; and

WHEREAS, the Entity also submitted to the Mayor a form of financial agreement (the "**Financial Agreement**"), a copy of which is on file with the Borough Clerk, establishing the rights, responsibilities and obligations of the Entity; and

WHEREAS, the Mayor submitted the Application and Financial Agreement to the Borough Council with his recommendation for approval, a copy of which recommendation is on file with the Borough Clerk; and

WHEREAS, the Borough Council has determined that the Project represents an undertaking permitted by the Long Term Tax Exemption Law.

NOW, THEREFORE, BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RUTHERFORD, STATE OF NEW JERSEY AS FOLLOWS:

Section 1. The aforementioned recitals are incorporated herein as though fully set forth at length.

Section 2. The Application and Financial Agreement are hereby approved.

Section 3. The Mayor is hereby authorized to execute the Financial Agreement substantially in the form as that on file with the Borough Clerk, subject to subject to such additions, deletions, modifications or amendments deemed necessary by the Mayor in his discretion in consultation with counsel, which additions, deletions, modifications or amendments do not alter the substantive rights and obligations of the parties thereto, and to take all other necessary and appropriate action to effectuate the Financial Agreement.

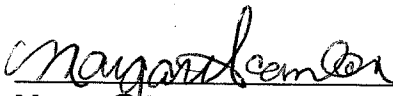
Section 4. The Clerk of the Borough is hereby authorized and directed, upon execution of the Financial Agreement by the Mayor, to attest to the signature of the Mayor and to affix the corporate seal of the Borough upon such document.

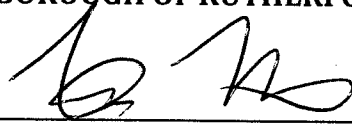
Section 5. If any part(s) of this ordinance shall be deemed invalid, such part(s) shall be severed and the invalidity thereby shall not affect the remaining parts of this ordinance.

Section 6. This ordinance shall take effect in accordance with applicable law.

ATTEST:

BOROUGH OF RUTHERFORD


Margaret M. Scanlon, Borough Clerk


Frank Nunziato, Mayor

I hereby certify the foregoing to be a true copy of an ordinance adopted by the Mayor and Council at a meeting held March 22, 2021.

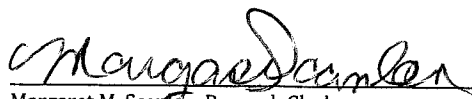

Margaret M. Scanlon, Borough Clerk

EXHIBIT C
APPLICATION

**Application for
Long Term Tax Exemption**

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 exemption 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 exemption 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 exemption must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs.
- 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 exemption.

Completed applications should be submitted to:

Frank Nunziato, Mayor
Borough of Rutherford
176 Park Avenue
Rutherford, NJ 07070

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

Kevin P. McManimon, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, NJ 07068
(973) 622-4869
kmcmanimon@msbnj.com

II. Developer Identification:

A. Name of Applicant:

Linque-H.C. Partners Urban Renewal LLC

B. Principal Address:

One Meadowlands Plaza Suite 803, East Rutherford, NJ, 07073

C. Type of Entity (check one)

Corporation LLC LLP Partnership Other (please specify)

D. Contact Information

1.) Name of Primary Contact: Robert Schenkel

2.) Contact Numbers:

a. Phone: 201-424-3268

b. Fax: 201-728-9009

c. Email: rschenkel@lincolnequities.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:

David Weinstein

c/o Lincoln Equities Group LLC

One Meadowlands Plaza, Suite 803

East Rutherford, NJ 07073

F. Federal Tax Identification Number:

85-4231387

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 exemption. 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:

 x Conventional (Fee Simple) Condominium

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

 Residential; Retail; Office; Manufacturing; x 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:

 % Residential; % Retail; % Office; % Manufacturing; x % Distribution Facility;

 % Hotel; % Other (specify here _____)

C. Marketing Expectation:

 For Sale X For Lease Both

D. Project Location:

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

*Please note the subject properties are proposed to be consolidated and then subdivided to create two new lots. The new street addresses for said lots have not been designated yet.

Address #1: 235 Veterans Boulevard

Address #2: 255 Veterans Boulevard

Address #3: 102 Borough Street

Address #4: Vacant Lot bordered by Borough Street, Veterans Blvd and Highland Cross

Use additional sheets if necessary

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 219.04 Lots: 1, 3, and 61 (to be consolidated and subdivided to create two new lots to be known as Block 219.04, Lots 1.01 and 1.03) and Block 224, Lot 3.04

Use additional sheets if necessary

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. N/A

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

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project: Yes No
4. 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:

Not applicable

H. Narrative Description of Project:

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as Exhibit 8 of this application.

The Applicant proposes to construct a warehouse/distribution facility measuring approximately 357,521 +/- square feet (inclusive of 15,230 sf of office space, 186,169 sf of warehouse space, and 156,122 sf of interior parking space) along with associated parking and ancillary improvements on the property. Also included is a 0.921 acre lot across Veterans Blvd (at the corner of Highland Cross and Veterans Blvd) on which additional parking for the warehouse/distribution facility will be constructed.

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.

A small two-story masonry building formerly utilized as a daycare center is located on the property and is proposed 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.

Block	Lot	Current Tax Assessment	Current Real Property Tax Levy
<u>See Richard Reading Report Annexed</u>			

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. Attach extra pages as needed.

Block	Lot	Current Status of Municipal Fees and Charges (specify type)
N/A		

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. **Conditional Zoning Certificate issued by NJSEA on July 14, 2020 is currently in the process of being amended.**

K. Project Cost Estimates

- 1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be prepared by a licensed architect or engineer. Attach the completed estimate for the entire Project as Exhibit 11 of this application. See Exhibit 11
- 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, if applicable, should also be prepared by a licensed architect or engineer. Attach the completed unit estimates as Exhibit 12 of this application. N/A

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 exemption 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.

See Exhibit 13.

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. None at this time, pending approvals and Financial Agreement.

N. Explanation of the Need for Tax Exemption:

Provide an explanation of why the applicant believes that a long term tax exemption is necessary to make this project economically feasible. Attach the explanation as Exhibit 16 of this application. See Richard Reading Report dated February 18, 2021

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. See enclosed Project Impact Assessment dated December 23, 2020.

IV. Exemption 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:

30 Years

C. Proposed Rates and Phases:

<u>Starting Year</u>	<u>Ending Year</u>	<u>Rate</u>	<u>Phase-out (alternative method)</u>
<u>2022</u>	<u>2037</u>	<u>\$2.00/SF</u>	<u>_____</u>
<u>Per statute</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>

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.

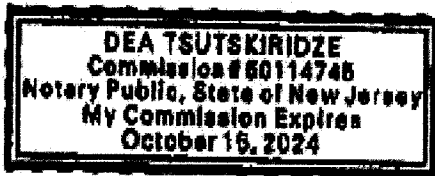
C. The project will conform to and the applicant(s) agrees to comply with all Federal and State laws and to all applicable municipal ordinances.

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 exemption application. Any work done on the assumption of receipt of a tax exemption 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 exemption 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:


Name: David Wenzel 2/12/24
Title: Authorized Signatory Date

Please notarize here or
provide attestation and
seal of corporate secretary

State of New Jersey)

)SS:

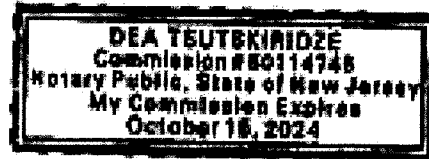
County of Bergen)

On FEBRUARY 12, 2021, before me, Dea Teutskiridze, a Notary Public in and for said county, personally appeared David Weinstein, who has satisfactorily identified himself/herself/themselves as the signer(s) or/witness(es) to the above-referenced.

Notary Signature

Date 02/12/27

My Commission Expires October 15, 2024



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	—
13	Project Pro-Forma	—
14	Project Financing Plan	—
15	Private Financing Commitments	—
16	Explanation of the Need for Tax Exemption	—
17	Project Schedule	—
18	Summary of Project Benefits	—
19	Form of Financial Agreement	—

DISCLOSURE OF OWNERSHIP

Instructions:

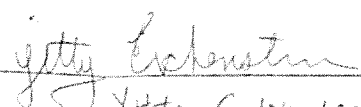

New Jersey law (NJSA 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In 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 with more than a 10% interest is disclosed.

This information must be provided on the forms following these instructions entitled "Disclosure of Ownership." Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

DISCLOSURE OF OWNERSHIP
(for use by Partnerships)

I. Partners

<u>Name</u>	<u>Home Address</u>	<u>Signature</u>
Wachsman Family 2018 Trust 1652 48th Street Brooklyn NY 11204		
State of New York, } County of <u>KINGS</u> } ss.:		
Subscribed and affirmed to before me on this <u>15</u> day of <u>DEC.</u> , 20 <u>20</u>		
<u>The Estate of Chaim A. Wachsman</u>		
<u>1652 48th Street, Brooklyn NY, 11204</u>		

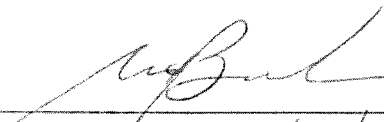
JAAKOV WINKLER
Notary Public, State of New York
No. 01W16171362
Qualified in Kings County
Commission Expires July 23, 2023

DISCLOSURE OF OWNERSHIP
(for use by Partnerships)

I. Partners

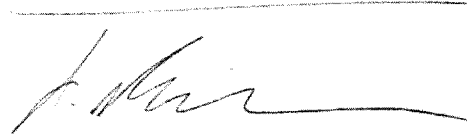
<u>Name</u>	<u>Home Address</u>	<u>Signature</u>
<u>Wachsman Family 2018 Trust</u>	<u>1652 48th Street Brooklyn NY 11204</u>	

The Estate of Chaim A. Wachsman
1652 48th Street, Brooklyn NY, 11204



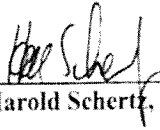
Max Bedush

State of New York, }
County of KINGS } ss.:
Subscribed and affirmed to before me on
this 15 day of DEC., 2020



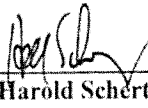
JAAKOV WINKLER
Notary Public, State of New York
No. 01W6171362
Qualified in Kings County
Commission Expires July 23, 2023

Highland Partners LLC
c/o SRI LLC 135 Rockaway TPKE
Lawrence NY 11559



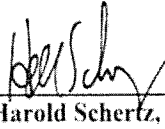
Harold Schertz, Authorized Signature

The RB Trust
c/o SRI LLC
135 Rockaway TPKE
Lawrence, NY 11559



Harold Schertz, Authorized Signature

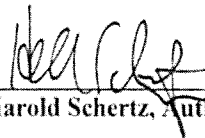
The RKB Trust
c/o SRI LLC
135 Rockaway TPKE



Harold Schertz, Authorized Signature


Lawrence, NY 11559

The RB Trust
c/o SRI LLC
135 Rockaway TPKE
Lawrence, NY 11559



Harold Schertz, Authorized Signature

Name of Partnership



Signature of Notary as to Signatures

12-7-2020
Date

MICHAEL DAVIDSON
Notary Public - State of New York
No. 01DA4937896
Qualified in Nassau County
My Commission Expires 7/11, 2022

DISCLOSURE OF OWNERSHIP
(for use by Corporations)

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

<u>Name</u>	<u>Home Address</u>	<u>Title</u>	<u>%Owned</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____

By: _____ Name of Corporation
_____ Signature of Officer _____ Date

Attested by: _____
_____ Secretary of Corporation _____ Date

(Affix Corporate Seal)

CERTIFICATE OF INCORPORATION

Please attach a copy of the approved certificate of incorporation of the entity applying for the exemption to this sheet.

LLC
FILED
AUG 18 2020
STATE TREASURER
0600468808

CERTIFICATE OF FORMATION

OF

LINQUE-H.C. PARTNERS URBAN RENEWAL LLC

TO: The State Treasurer
State of New Jersey

The undersigned, being of the age of 18 years or over, for the purpose of forming a limited liability company pursuant to the provisions of §42:2C-18 of the New Jersey Revised Uniform Limited Liability Company Act, does hereby execute the following Certificate of Formation:

FIRST: The name of the limited liability company is: Linque-H.C. Partners Urban Renewal LLC (the "LLC").

SECOND: The address of the registered office of the LLC is c/o Lincoln Equities Group, LLC, One Meadowlands Plaza, Suits 803, East Rutherford, NJ 07073 and the name of the limited liability company's registered agent at such address is David Weinstein.

THIRD: The purpose for which the LLC is formed 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 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 and/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 improvements 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.).

FOURTH: So long as the LLC is obligated under a financial agreement with the Borough of Rutherford made pursuant to P.L. 1991, c.431 (C.40A:20-1 et seq.), the LLC shall engage in no business other than the ownership, operation and management of the project.

FIFTH: The LLC has been organized to serve a public purpose and its operations shall be directed toward: (1) 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; and (2) 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.). The LLC shall be subject to regulation by the Borough of Rutherford, 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.).

SIXTH: The LLC shall not voluntarily transfer more than 10% of the ownership of the project, or any portion thereof undertaken by it under P.L.1991, c.431 (C.40A:20-1 et seq.) until the LLC 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, if the project includes housing units, 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 Borough of Rutherford, which other urban renewal entity shall assume all contractual obligations of the transferor entity under the financial agreement with the Borough of Rutherford.

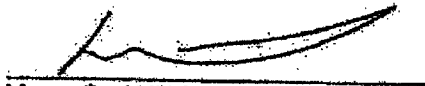
SEVENTH: The LLC shall file annually with the governing body of the Borough of Rutherford a disclosure of the persons having an ownership interest in the project and the extent of the ownership held by each. Nothing herein shall prohibit any transfer of the ownership interest in the urban renewal entity itself provided that the transfer, if greater than 10 percent, 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.

EIGHTH: The LLC is subject to the provisions of Section 18 of P.L.1991, c.431 (C.40A:20-1 et seq.) respecting the powers of the Borough of Rutherford to alleviate financial difficulties of the urban renewal entity or to perform actions on behalf of the entity upon a determination of financial emergency.

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

[signature page follows]

IN WITNESS WHEREOF, the undersigned has signed this Certificate of Formation on the 16 day of July, 2020.



Name: David Weinstein
Title: Executive Vice President



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
LOCAL PLANNING SERVICES
101 SOUTH BROAD STREET
PO Box 813
TRENTON, NJ 08625-0813
(609) 292-5000 • FAX (609) 639-6056

PHILIP D. MURPHY
Governor

Lt. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: LINQUE-H.C. PARTNERS URBAN RENEWAL LLC
File # 2813
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 *17* day of *August* *2020* at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: 
Sean Thompson, Director
Local Planning Services



Certificate of Approval of Urban Renewal Entity from the New Jersey Department of
Community Affairs (DCA)

Please attach a copy of DCA's certificate of approval of the applicant as an Urban Renewal entity to this sheet. (Low and moderate income housing projects to be constructed outside an approved redevelopment area are exempt from this requirement.)

RESOLUTION AUTHORIZING SUBMISSION OF APPLICATION

Limited Liability Company ("LLC") RESOLUTION

PLEASE TAKE NOTICE that a meeting of the Members of the

Linque-H.C. Partners Urban Renewal LLC was held at _____ A.M. on _____
(Name of Limited Liability Company) P.M. (Date)

at
Company Offices

(Address)

at which time the following RESOLUTION was unanimously adopted:

RESOLVED that this LLC is authorized to submit an application to the Municipality for the provision of a long term tax exemption.

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

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

Member

Date

METES AND BOUNDS DESCRIPTION



**CONTROL POINT
ASSOCIATES, INC.**
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Suite 100
Warren, NJ 07059
Tel: 908.668.0099
cpasurvey.com

MARCH 19, 2020
REVISED FEBRUARY 2, 2021
01-980299-13

**METES AND BOUNDS DESCRIPTION
PROPOSED LOT 1.01 BLOCK 219.04
BOROUGH OF RUTHERFORD, BERGEN COUNTY
STATE OF NEW YORK**

BEGINNING AT POINT ON THE NORTHEASTERLY LINE OF VETERANS BOULEVARD (80' WIDE, PUBLIC R.O.W.), WHERE SAID LINE INTERSECTS THE DIVIDING LINE BETWEEN PROPOSED LOT 1.01, BLOCK 219.04, LANDS NOW OR FORMERLY LINQUE - HC PARTNERS, LLC, LANDS HEREIN DESCRIBED, AND PROPOSED LOT 2.03, BLOCK 219.04, LANDS NOW OR FORMERLY OF THE BOROUGH OF RUTHERFORD, SAID POINT HAVING NEW JERSEY STATE PLANE COORDINATES OF NORTH = 723613.13 EAST = 603083.75, SAID POINT ALSO BEING THE FOLLOWING TWO (2) COURSES FROM A COMMENCEMENT POINT AT END OF A CURVE CONNECTING THE NORTHEASTERLY SIDE OF VETERANS BOULEVARD WITH THE SOUTHWESTERLY LINE OF HIGHLAND CROSS (50' WIDE, PUBLIC R.O.W.), SAID COMMENCEMENT POINT HAVING NEW JERSEY STATE PLANE COORDINATES OF NORTH = 723792.11 EAST = 603196.01 (NAD 1983/92).

THE FOLLOWING TWO (2) COURSES ALONG THE NORTHEASTERLY LINE OF VETERANS BOULEVARD

- A. NORTHWESTERLY, WESTERLY, AND SOUTHWESTERLY, ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 20.00 FEET, AN ARC LENGTH OF 34.38 FEET, A CENTRAL ANGLE OF 98 DEGREES - 29 MINUTES - 00 SECONDS, A CHORD BEARING OF SOUTH 84 DEGREES - 40 MINUTES - 30 SECONDS WEST, AND A CHORD DISTANCE OF 30.30 FEET TO A POINT OF TANGENCY, THENCE,
- B. SOUTH 35 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 190.24 FEET TO THE NORTHWESTERLY CORNER OF PROPOSED LOT 1.01, AND THE POINT OF BEGINNING.

THE FOLLOWING THREE (3) COURSES ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND PROPOSED LOT 2.03.

1. ALONG THE FORMER CENTERLINE OF BOROUGH STREET (VACATION BOOK 17, PAGE 383) AND EXTENDING INTO EXISTING LOT 1, BLOCK 219.04, SOUTH 44 DEGREES - 34 MINUTES - 00 SECONDS EAST, A DISTANCE OF 336.11 FEET TO A POINT, THENCE;
2. NORTH 45 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 220.08 FEET TO A POINT, THENCE;
3. NORTH 46 DEGREES - 05 MINUTES - 00 SECONDS WEST, A DISTANCE OF 55.54 FEET TO A POINT, THENCE;
4. ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND THE DEDICATION AREA TO THE BOROUGH OF RUTHERFORD (DEED BOOK 9474 PAGE 368), NORTH 45 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 50.02 FEET TO A POINT, THENCE;
5. ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 2.02, BLOCK 219.04, LANDS NOW OR FORMERLY OF THE BOROUGH OF RUTHERFORD, SOUTH 44 DEGREES - 34 MINUTES - 00 SECONDS EAST, A DISTANCE OF 415.47 FEET TO A POINT, THENCE THE FOLLOWING FOUR (4) COURSES ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 3, BLOCK 227, LANDS NOW OR FORMERLY OF NEW JERSEY TRANSIT, FORMERLY KNOWN AS CONRAIL ERIE LACKAWANNA RAIL ROAD, PATERSON & HUDSON RIVER RAILROAD;



6. SOUTH 09 DEGREES - 59 MINUTES - 10 SECONDS EAST, A DISTANCE OF 420.44 FEET TO A POINT, THENCE;
7. SOUTH 38 DEGREES - 00 MINUTES - 50 SECONDS WEST, A DISTANCE OF 41.00 FEET TO A POINT, THENCE;
8. SOUTH 44 DEGREES - 14 MINUTES - 10 SECONDS EAST, A DISTANCE OF 54.14 FEET TO A POINT, THENCE;
9. SOUTH 09 DEGREES - 59 MINUTES - 10 SECONDS EAST, A DISTANCE OF 1140.19 FEET TO A POINT, THENCE;
10. ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 83, BLOCK 219.02, LANDS NOW OR FORMERLY OF MAURICE M. WEILL, TRUSTEE FOR RUTHERFORD PROPERTY, NORTH 56 DEGREES - 17 MINUTES - 51 SECONDS WEST, A DISTANCE OF 92.10 FEET TO A POINT, THENCE THE FOLLOWING THREE (3) COURSES ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 66.08, BLOCK 219.02, LANDS NOW OR FORMERLY OF VOLVO CAR USA, LLC;
11. NORTH 02 DEGREES - 57 MINUTES - 00 SECONDS WEST, A DISTANCE OF 102.37 FEET TO A POINT, THENCE;
12. NORTH 44 DEGREES - 14 MINUTES - 00 SECONDS WEST, A DISTANCE OF 223.74 FEET TO A POINT, THENCE;
13. NORTH 13 DEGREES - 01 MINUTES - 00 SECONDS EAST, A DISTANCE OF 3.06 FEET TO A POINT, THENCE;
14. PARTLY ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 66.08, AND PARTLY ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 66.07, BLOCK 219.02, LANDS NOW OR FORMERLY OF 301 VETERANS, LLC, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 768.68 FEET TO A POINT, THENCE;
15. ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 66.07, SOUTH 45 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 48.03 FEET TO A POINT, THENCE;
16. ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND LOT 66.06, BLOCK 219.02, LANDS NOW OR FORMERLY OF GLOMAR REALTY, LLC, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 377.67 FEET TO A POINT, THENCE THE FOLLOWING TWO (2) COURSES ALONG THE DIVIDING LINE BETWEEN LOT 1.01 AND PROPOSED LOT 3.01, BLOCK 219.04, OTHERS LANDS NOW OR FORMERLY OF LINQUE - HC PARTNERS, LLC;
17. NORTH 45 DEGREES - 21 MINUTES - 00 SECONDS EAST, A DISTANCE OF 42.15 FEET TO A POINT, THENCE;
18. NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 325.02 FEET TO A POINT ON THE NORTHEASTERLY LINE OF VETERANS BOULEVARD, THENCE THE FOLLOWING THREE (3) COURSES ALONG THE NORTHEASTERLY LINE OF VETERANS BOULEVARD;
19. NORTH 23 DEGREES - 20 MINUTES - 00 SECONDS EAST, A DISTANCE OF 293.19 FEET TO A POINT OF CURVATURE, THENCE;




- 20. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 63.36 FEET, A CENTRAL ANGLE OF 12 DEGREES - 06 MINUTES - 00 SECONDS, A CHORD BEARING OF NORTH 29 DEGREES - 23 MINUTES - 00 SECONDS EAST, AND A CHORD DISTANCE OF 63.24 FEET TO A POINT OF TANGENCY, THENCE;
- 21. NORTH 35 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 282.70 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 1,057,896 SQUARE FEET OR 24.286 ACRES

THIS PROPERTY MAY BE SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

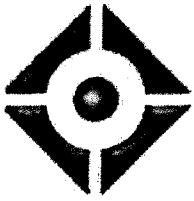
THIS DESCRIPTION WAS PREPARED WITH REFERENCE TO A MAP ENTITLED "MINOR SUBDIVISION PLAN, LINQUE-H.C. PARTNERS, L.L.C., 235 VETERANS BOULEVARD, LOT 1, 2.01, 3 & 61, BLOCK 219.04, BOROUGH OF RUTHERFORD, BERGEN COUNTY, STATE OF NEW JERSEY" PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED OCTOBER 29, 2019, LAST REVISED APRIL 21, 2020, WITH REFERENCE NUMBER 01-980299-13.

CONTROL POINT ASSOCIATES, INC.


 _____ 2/2/2021
 JOHN B. LYNCH DATE
 STATE OF NEW JERSEY
 PROFESSIONAL LAND SURVEYOR #35381

JPL/la P:\surveys\1998\C98299\01-980299-13\M&B\M&B - Proposed Lot 1.01 - 3-19-20 REV 2-2-21.docx

Prepared By: LA
 Reviewed By: JL



CONTROL POINT
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Warren, NJ 07059
Tel: 908.668.0099
cpasurvey.com

FEBRUARY 2, 2021
01-980299-13

SURVEYOR'S DESCRIPTION
METES AND BOUNDS DESCRIPTION
PROPOSED LOT 3.01, BLOCK 219.04
BOROUGH OF RUTHERFORD
BERGEN COUNTY, NEW JERSEY

BEGINNING AT A POINT ON THE NORTHEASTERLY LINE OF VETERANS BOULEVARD (80 FOOT WIDE RIGHT-OF-WAY), SAID POINT ALSO BEING ON THE DIVIDING LINE BETWEEN LOT 3, BLOCK 219.04, AND LOT 66.06, BLOCK 219.02, SAID POINT HAVING NEW JERSEY STATE PLANE COORDINATES OF NORTH 722415.08 AND EAST 602837.96 (NAD 1983/92) AND FROM SAID POINT OF BEGINNING RUNNING THENCE;

1. ALONG THE NORTHEASTERLY LINE OF VETERANS BOULEVARD NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 87.40 FEET TO A POINT OF CURVATURE, THENCE;
2. STILL ALONG THE NORTHEASTERLY LINE OF VETERANS BOULEVARD ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 67 DEGREES - 54 MINUTES - 00 SECONDS, A RADIUS OF 50.00 FEET AND AN ARC LENGTH 59.25 FEET, BEARING A CHORD OF NORTH 10 DEGREES - 37 MINUTES - 00 SECONDS WEST, A CHORD DISTANCE OF 55.85 FEET TO A POINT OF TANGENCY, THENCE;
3. STILL ALONG THE NORTHEASTERLY LINE OF VETERANS BOULEVARD, NORTH 23 DEGREES- 20 MINUTES - 00 SECONDS EAST, A DISTANCE OF 510.42 FEET TO A POINT THENCE;
4. ALONG THE DIVIDING LINE BETWEEN LOT 3.01 AND LOT 1.01, BLOCK 219.04, SOUTH 44 DEGREES - 34 MINUTES - 00 SECONDS EAST, A DISTANCE OF 325.02 FEET TO A POINT, THENCE;
5. ALONG THE DIVIDING LINE BETWEEN LOT 3.01 WITH LOT 1.01 AND LOT 66.06, BLOCK 219.02 (N/F LANDS OF GLOMAR REALTY, LLC), SOUTH 45 DEGREES - 21 MINUTES - 00 SECONDS WEST, A DISTANCE OF 504.11 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 112,235 SQUARE FEET OR 2.577 ACRES

THIS PROPERTY MAY BE SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION IS WRITTEN WITH REFERENCE TO A TITLE REPORT PREPARED BY COMMONWEALTH LAND TITLE INSURANCE COMPANY, COMMITMENT NUMBER 20-LT-0157-C, EFFECTIVE DATE SEPTEMBER 30, 2020.

THIS DESCRIPTION IS PREPARED WITH REFERENCE TO A MAP ENTITLED "MAJOR SUBDIVISION PLAN, LINQUE - H.C. PARTNERS LLC, LOTS 1, 2HM, 3HM, BLOCK 219.04 AND LOTS 3.03 AND 3.04, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY", PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED APRIL 6, 2001 LAST REVISED MAY 1, 2020 AS REVISION #2, FILED IN BERGEN COUNTY AS MAP NO. 9237.




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PAGE 2

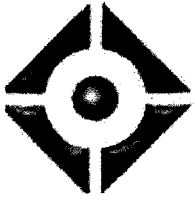
THIS DESCRIPTION IS ALSO PREPARED WITH REFERENCE TO A MAP ENTITLED "MINOR SUBDIVISION PLAN, LINQUE-H.C. PARTNERS, L.L.C., 235 VETERANS BOULEVARD, LOT 1, 2.01, 3 & 61, BLOCK 219.04, BOROUGH OF RUTHERFORD, BERGEN COUNTY, STATE OF NEW JERSEY" PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED OCTOBER 29, 2019, LAST REVISED APRIL 21, 2020, WITH REFERENCE NUMBER 01-980299-13.

CONTROL POINT ASSOCIATES, INC

 2/2/2021
JOHN P. LYNCH DATE
STATE OF NEW JERSEY
PROFESSIONAL LAND SURVEYOR #35381

JPL/la P:\surveys\1998\C98299\01-980299-13\M&B\M&B - Lot 3.01 - 2-2-21.docx

Prepared By: LA
Reviewed By: JPL



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FEBRUARY 2, 2021
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**SURVEYOR'S DESCRIPTION
METES AND BOUNDS DESCRIPTION**

LOT 3.04, BLOCK 224
BOROUGH OF RUTHERFORD
BERGEN COUNTY, NEW JERSEY

BEGINNING AT A POINT ON THE SOUTHWESTERLY LINE OF HIGHLAND CROSS (50 FOOT WIDE RIGHT OF WAY), WHERE SAID LINE IS INTERSECTED BY THE DIVIDING LINE BETWEEN LOT 3.04, BLOCK 224 AND FORMER VETERANS BOULEVARD (VACATION BOOK 18 PAGE 140 AND QUIT CLAIM DEED BOOK 9474 PAGE 393), AND FROM SAID POINT OF BEGINNING RUNNING THENCE;

1. ALONG SAID SOUTHWESTERLY LINE OF HIGHLAND CROSS, SOUTH 46 DEGREES - 05 MINUTES - 03 SECONDS EAST, A DISTANCE OF 118.26 FEET TO A POINT, THENCE;
2. ALONG THE NORTHWESTERLY LINE OF VETERANS BOULEVARD (80 FEET WIDE) EXTENSION ACCEPTANCE BOOK 18 PAGE 148, ORDINANCE #3042-04; SOUTH 35 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 180.81 FEET TO A POINT ON THE NORTHEASTERLY LINE OF BOROUGH STREET (60 FOOT WIDE), THENCE;
3. ALONG SAID NORTHEASTERLY LINE, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 118.76 FEET TO A POINT, THENCE;
4. ALONG THE SOUTHEASTERLY LINE OF FORMER VETERANS BOULEVARD, NORTH 35 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 177.63 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 20,962 SQUARE FEET OR 0.337 ACRES


THIS PROPERTY MAY BE SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION IS WRITTEN WITH REFERENCE TO A TITLE REPORT PREPARED BY COMMONWEALTH LAND TITLE INSURANCE COMPANY, FILE NUMBER 20-LT-0157-B, EFFECTIVE DATE SEPTEMBER 27, 2020.

THIS DESCRIPTION IS ALSO WRITTEN WITH REFERENCE TO A MAP ENTITLED "MAJOR SUBDIVISION PLAN, LINQUE - H.C. PARTNERS, LLC, LOTS 1, 2HM, 3HM, BLOCK 219.04 AND LOTS 3.03 AND 3.04, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY", PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED APRIL 6, 2001, LAST REVISED MAY 1, 2001 AS REVISION #2 FILED IN BERGEN COUNTY AS MAP NO. 9237.

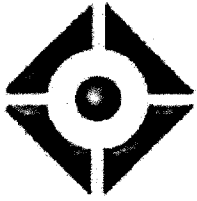
THIS DESCRIPTION IS ALSO PREPARED WITH REFERENCE TO A MAP ENTITLED "MINOR SUBDIVISION PLAN, LINQUE-H.C. PARTNERS, L.L.C., 235 VETERANS BOULEVARD, LOT 1, 2.01, 3 & 61, BLOCK 219.04, BOROUGH OF RUTHERFORD, BERGEN COUNTY, STATE OF NEW JERSEY" PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED OCTOBER 29, 2019, LAST REVISED APRIL 21, 2020, WITH REFERENCE NUMBER 01-980299-13.

CONTROL POINT ASSOCIATES, INC.

 2/2/2021
JOHN P. LYNCH DATE
STATE OF NEW JERSEY
PROFESSIONAL LAND SURVEYOR #35381

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Prepared By LA
Reviewed By JL



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FEBRUARY 2, 2021
01-980299-13

METES AND BOUNDS DESCRIPTION

A PORTION OF VETERANS BOULEVARD (VACATED)
BOROUGH OF RUTHERFORD
BERGEN COUNTY, NEW JERSEY

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHWESTERLY LINE OF HIGHLAND CROSS (50 FEET WIDE) WITH THE NORTHWESTERLY LINE OF VETERANS BOULEVARD (80 FEET WIDE) AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE SOUTHWESTERLY LINE OF HIGHLAND CROSS EXTENDED, SOUTH 46 DEGREES - 05 MINUTES - 00 SECONDS EAST, A DISTANCE OF 80.88 FEET TO A POINT, THENCE;
2. ALONG THE SOUTHEASTERLY LINE OF VETERANS BOULEVARD (80 FEET WIDE) (VACATED), SOUTH 35 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 177.63 FEET TO A POINT, THENCE;
3. ALONG THE NORTHEASTERLY LINE OF BOROUGH STREET EXTENDED (60 FEET WIDE), NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 81.24 FEET TO A POINT, THENCE;
4. ALONG THE NORTHWESTERLY LINE OF VETERANS BOULEVARD (VACATED), NORTH 35 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 175.46 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 14,124 SQUARE FEET OR 0.324 ACRES

BEING A PORTION OF VETERANS BOULEVARD VACATED IN VACATION BOOK 18 PAGE 140, RUTHERFORD ORDINANCE #3041-04, QUITCLAIM DEED TO LINQUE H.C. PARTNERS LLC IN DEED BOOK 9474 PAGE 393.

THIS PROPERTY IS SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION IS PREPARED WITH REFERENCE TO A MAP PREPARED BY CONTROL POINT ASSOCIATES, INC. ENTITLED "MAJOR SUBDIVISION PLAN, LINQUE - HC PARTNERS, LLC, LOTS 61, 63, 65.01, 65.04, 65.06, 66.05, 67.04 & PART OF LOT 65.07, BLOCK 219.02, LOT 8.02, BLOCK 223 AND LOTS 3.01 & 3.02, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY", DATED APRIL 6, 2001 LAST REVISED MAY 1, 2001, AS REVISION NUMBER 2 FILED IN BERGEN COUNTY AS MAP NO. 9237.



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FEBRUARY 2, 2021

01-980299-13

PAGE 2

THIS DESCRIPTION IS ALSO PREPARED WITH REFERENCE TO A MAP ENTITLED "MINOR SUBDIVISION PLAN, LINQUE-H.C. PARTNERS, L.L.C., 235 VETERANS BOULEVARD, LOT 1, 2.01, 3 & 61, BLOCK 219.04, BOROUGH OF RUTHERFORD, BERGEN COUNTY, STATE OF NEW JERSEY" PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED OCTOBER 29, 2019, LAST REVISED APRIL 21, 2020, WITH REFERENCE NUMBER 01-980299-13.

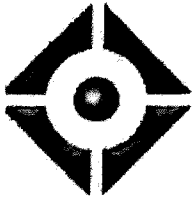
CONTROL POINT ASSOCIATES, INC

 2/2/2021

 JOHN E. LYNCH DATE
 STATE OF NEW JERSEY
 PROFESSIONAL LAND SURVEYOR #35381

JPL/la P:\surveys\1998\C98299\01-980299-13\M&B\M&B - Portion of Veterans Boulevard (Vacated) - 2-2-21.docx

Prepared By: LA
Reviewed By: JL



**CONTROL POINT
ASSOCIATES, INC.**
traditional methods | modern approaches

30 Independence Blvd
Suite 100
Warren, NJ 07059
Tel: 908.668.0099
cpasurvey.com

FEBRUARY 2, 2021
01-980299-13

METES AND BOUNDS DESCRIPTION

PORTION OF BOROUGH STREET PROPOSED TO BE VACATED
(NORTHERN HALF)
BOROUGH OF RUTHERFORD
BERGEN COUNTY, NEW JERSEY

BEGINNING AT A POINT OF INTERSECTION OF THE NORTHWESTERLY LINE OF VETERANS BOULEVARD (80 FEET WIDE) WITH NORTHEASTERLY LINE OF BOROUGH STREET (60 FEET WIDE), SAID POINT ALSO BEING THE SOUTHEASTERLY CORNER OF LOT 3.04, BLOCK 219.02 AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE NORTHWESTERLY LINE OF VETERANS BOULEVARD (EXTENDED), SOUTH 35 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 30.46 FEET TO A POINT ON THE CENTER LINE OF BOROUGH STREET, THENCE;
2. ALONG THE CENTER LINE OF BOROUGH STREET PROPOSED TO BE VACATED, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 175.00 FEET TO A POINT, THENCE;
3. ALONG THE EASTERLY TERMINUS OF BOROUGH STREET, SAID POINT ALSO BEING THE EXTENSION OF THE DIVIDING LINE BETWEEN LOT 1, BLOCK 219 (N/F LANDS OF EGDC) AND LOT 58.01, BLOCK 219, N/F LOT 58.01, BLOCK 219 (OWNER UNKNOWN), NORTH 35 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 30.46 FEET TO A POINT, THENCE;
4. ALONG THE NORTHEASTERLY LINE OF BOROUGH STREET PROPOSED TO BE VACATED, SOUTH 44 DEGREES - 34 MINUTES - 00 SECONDS EAST, A DISTANCE OF 175.00 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 5,250 SQUARE FEET OR 0.121 ACRES.


THIS PROPERTY MAY BE SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION IS PREPARED WITH REFERENCE TO A MAP PREPARED BY CONTROL POINT ASSOCIATES, INC. ENTITLED "MAJOR SUBDIVISION PLAN, LINQUE - HC PARTNERS, LLC, LOTS 61, 63, 65.01, 65.04, 65.06, 66.05, 67.04 & PART OF LOT 65.07, BLOCK 219.02, LOT 8.02, BLOCK 223 AND LOTS 3.01 & 3.02, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY", DATED APRIL 6, 2001 LAST REVISED MAY 1, 2001, AS REVISION NUMBER 2, FILED IN BERGEN COUNTY AS MAP NO. 9237.



THIS DESCRIPTION IS ALSO PREPARED WITH REFERENCE TO A MAP ENTITLED "MINOR SUBDIVISION PLAN, LINQUE-H.C. PARTNERS, L.L.C., 235 VETERANS BOULEVARD, LOT 1, 2.01, 3 & 61, BLOCK 219.04, BOROUGH OF RUTHERFORD, BERGEN COUNTY, STATE OF NEW JERSEY" PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED OCTOBER 29, 2019, LAST REVISED APRIL 21, 2020, WITH REFERENCE NUMBER 01-980299-13.

CONTROL POINT ASSOCIATES, INC.

 2/2/2021

 JOHN P. LYNCH DATE
 STATE OF NEW JERSEY
 PROFESSIONAL LAND SURVEYOR #35381

JPL/la P:\surveys\1998\C98299\01-980299-13\M&B\M&B - Portion of Borough Street (Northern Half) - 2-2-21.docx

Prepared By: LA
 Reviewed By: JL

SURVEY

Attach survey of the project. 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.

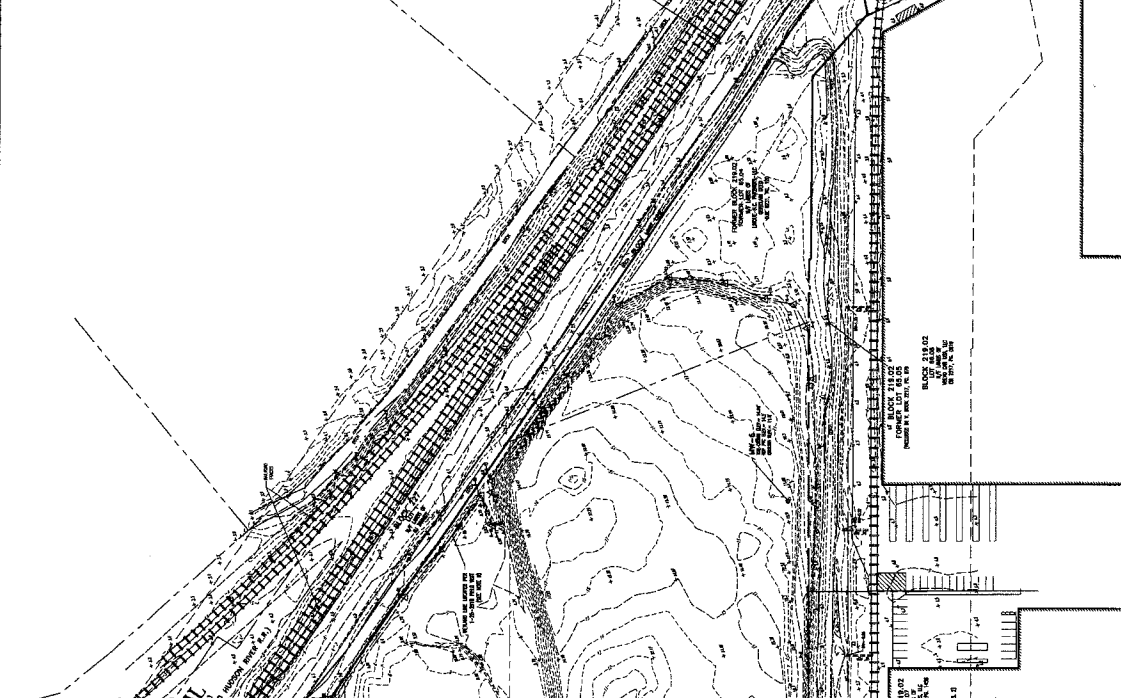


YORKTOWN MAP
© 2000 National Aeronautics and Space Administration

REFERENCES:

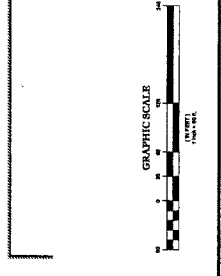
1. THE ADDRESS MAP OF THE TOWNSHIP OF BRIDGEWATER, SHEETS 14 AND 15A, DATED JULY 26, 2011.
2. THE RECORD DRAWING OF THE BRIDGEWATER TOWNSHIP, BRIDGEWATER TOWNSHIP, NEW JERSEY, DATED JULY 26, 2011.
3. THE RECORD DRAWING OF THE BRIDGEWATER TOWNSHIP, BRIDGEWATER TOWNSHIP, NEW JERSEY, DATED JULY 26, 2011.
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NO.	DESCRIPTION	DATE	BY	CHECKED
1	PREPARED BY	11/18/11	JPL	JPL
2	DESIGNED BY	11/18/11	JPL	JPL
3	CHECKED BY	11/18/11	JPL	JPL
4	APPROVED BY	11/18/11	JPL	JPL
5	DATE PLOTTED	11/18/11	JPL	JPL
6	SCALE	1" = 40'	JPL	JPL
7	TITLE	BRIDGEWATER TOWNSHIP, NEW JERSEY	JPL	JPL
8	PROJECT NO.	11-118	JPL	JPL
9	CLIENT	ALTMANSERS LAND TITLE SURVEY	JPL	JPL
10	DATE	11/18/11	JPL	JPL
11	BY	JPL	JPL	JPL
12	CHECKED	JPL	JPL	JPL
13	APPROVED	JPL	JPL	JPL
14	DATE PLOTTED	11/18/11	JPL	JPL
15	SCALE	1" = 40'	JPL	JPL
16	TITLE	BRIDGEWATER TOWNSHIP, NEW JERSEY	JPL	JPL
17	PROJECT NO.	11-118	JPL	JPL
18	CLIENT	ALTMANSERS LAND TITLE SURVEY	JPL	JPL
19	DATE	11/18/11	JPL	JPL
20	BY	JPL	JPL	JPL
21	CHECKED	JPL	JPL	JPL
22	APPROVED	JPL	JPL	JPL
23	DATE PLOTTED	11/18/11	JPL	JPL
24	SCALE	1" = 40'	JPL	JPL
25	TITLE	BRIDGEWATER TOWNSHIP, NEW JERSEY	JPL	JPL

ALTMANSERS LAND TITLE SURVEY
 LINQUE-H.C. PARTNERS, L.L.C.
 LOT 1, BLOCK 218A
 BRIDGEWATER TOWNSHIP, NEW JERSEY
 CONTROL POINT
 JOHN P. LYNCH
 11-118



DATE: 11/18/11
 BY: JPL
 CHECKED: JPL
 APPROVED: JPL
 DATE PLOTTED: 11/18/11
 SCALE: 1" = 40'
 TITLE: BRIDGEWATER TOWNSHIP, NEW JERSEY
 PROJECT NO.: 11-118
 CLIENT: ALTMANSERS LAND TITLE SURVEY

Exhibit 7

COPY OF DEED, PURCHASE AND SALE AGREEMENT OR LEASE AGREEMENT

Please attach evidence that applicant has legal control over site(s) included in the proposed project.

- DONOVAN & CUCCHIA, ESQS.

Consideration EXEMPT
Realty Transfer: EXEMPT
Fees: 28.00
Total: 28.00 By mail

Deed

This Deed is made on December 2, 1999
BETWEEN
BOROUGH OF RUTHERFORD, A MUNICIPAL CORPORATION OF THE STATE OF NEW JERSEY

a corporation of the state of NEW JERSEY
having its principal office at
Borough Hall, 178 Park Avenue, Rutherford, New Jersey 07070

referred to as the Grantor,
AND
LINQUE - H.C. PARTNERS, L.L.C.

whose post office address is
301 Route 17 North, 5th Floor, Rutherford, New Jersey 07070

referred to as the Grantee.
The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00)
The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of Borough of Rutherford
Block No. 219.02 et als. Lot No. 65.07 et als. Qualifier No. Account No.
 No property tax identification number is available on the date of this Deed. (Check box if applicable.)

3. Property. The Property consists of the land and all the buildings and structures on the land in
the Borough of Rutherford County of Bergen and
State of New Jersey. The legal description is:

Please see attached Legal Description annexed hereto and made a part hereof. (Check box if applicable.)
(N.J.S. 46:15-2.1) Municipality of Borough of Rutherford, Block 219.02, Lots 63, 65.01, 65.04, 65.05, 65.06, 65.07, 66.05 and 67.04, Block 223, Lot 8.02, Block 224, Lots 3.02, 4 and 5, excepting and excluding above referenced Block 219.02, Lot 65.04, which is hereby transferred by Quitclaim Deed only.

BEING the same premises conveyed to the Borough of Rutherford, a Municipal Corporation of the State of New Jersey, by deed from Joint Meeting: Rutherford, East Rutherford and Carlstadt, a body politic of the State of New Jersey, dated December 2, 1989 and recorded in the Bergen County Clerk's Office simultaneously herewith. (As to Tax Lot 63H000M in Block 219.02; Tax Lot 8.02H000M in Block 223; Tax Lots 3.01, 3.02, 4 & 5 in Block 224 and Tax Lot 65.01H000M in Block 219.02).

Being the same premises conveyed to The Borough of Rutherford, a Municipal Corporation of the State of New Jersey, by deed from Meadows Office Complex, a Partnership, dated August 26, 1983, recorded in the Bergen County Clerk's Office on September 1, 1983 in Deed Book 6776 page 872 (As to Tax Lots 65.07 and 66.05 in Block 219.02)

Being the same premises conveyed to the Borough of Rutherford, a Municipal Corporation of the State of New Jersey, by deed from Bellemead Development Corporation, a corporation of the State of New Jersey, dated December, 1989 and record in the Bergen County Clerk's Office simultaneously herewith. (As to Tax Lots 65.04 and 65.06 in Block 219.02).

And being the same premises conveyed to The Borough of Rutherford, a Municipal Corporation of the State of New Jersey, by deed from Peter A. Kuhn and Katherine A. Kuhn, his wife, dated October 1, 1926, recorded in

Prepared by (print signor's name below signature)

(For Recorder's Use Only)

E. MICHAEL DONOVAN, ESQ.

104U - Deed - Bargain and Sale
Cov. as to Grantor's Act - Corp. to Ind. or Corp.
Plain Language Rev. 10/96

BK 8231 PG 120

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A Division of ALL-STATE International, Inc.
(800) 272-0800 Page 1

CONDITIONS / RESTRICTIONS

199582
99 DEC -7 AM 11:34

Kathleen A. Brennan
COUNTY CLERK
BERGEN COUNTY

SCHEDULE A

BEGINNING AT A POINT OF INTERSECTION OF THE EASTERLY SIDELINE OF VETERANS BOULEVARD (80 FOOT WIDE RIGHT OF WAY) WITH THE SOUTHWESTERLY SIDELINE OF HIGHLAND CROSS (50 FOOT WIDE RIGHT OF WAY) AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE SOUTHWESTERLY SIDELINE OF HIGHLAND CROSS, SOUTH 46 DEGREES - 05 MINUTES - 00 SECONDS EAST, A DISTANCE OF 414.97 FEET TO A POINT, THENCE;
2. PARTIALLY ALONG THE EASTERLY TERMINUS OF HIGHLAND CROSS AND ALONG THE DIVIDING LINE BETWEEN LOT 8.02, BLOCK 223 AND LOT 8.04, BLOCK 223, NORTH 80 DEGREES - 51 MINUTES - 00 SECONDS EAST, A DISTANCE OF 319.26 FEET TO A POINT ON THE WESTERLY SIDELINE OF CONRAIL (A.K.A. NEW JERSEY TRANSIT, F.K.A. EARL LAMONAHN RAILROAD, PATRIOT AND HUDSON RIVER RAILROAD), THENCE THE FOLLOWING SIX (6) COURSES ALONG THE WESTERLY SIDELINE OF CONRAIL:
 1. SOUTH 09 DEGREES - 39 MINUTES - 00 SECONDS EAST, A DISTANCE OF 352.96 FEET TO A POINT, THENCE;
 2. SOUTH 46 DEGREES - 01 MINUTES - 00 SECONDS EAST, A DISTANCE OF 28.21 FEET TO A POINT, THENCE;
 3. SOUTH 09 DEGREES - 59 MINUTES - 15 SECONDS EAST, A DISTANCE OF 439.11 FEET TO A POINT, THENCE;
 4. SOUTH 38 DEGREES - 00 MINUTES - 50 SECONDS WEST, A DISTANCE OF 41.80 FEET TO A POINT, THENCE;
 5. SOUTH 44 DEGREES - 14 MINUTES - 10 SECONDS EAST, A DISTANCE OF 54.14 FEET TO A POINT, THENCE;
 6. SOUTH 09 DEGREES - 39 MINUTES - 10 SECONDS EAST, A DISTANCE OF 1246.15 FEET TO A POINT, THENCE;

BOUNDARY & TOPOGRAPHIC SURVEYS - SUBDIVISIONS - CONSTRUCTION STAKEOUT

BK 8231 PG 121

Handwritten signature

9. ALONG THE DIVIDING LINE BETWEEN LOT 65.04, BLOCK 219.02 AND LOT 65.05, BLOCK 219.02, NORTH 54 DEGREES - 17 MINUTES - 51 SECONDS WEST, A DISTANCE OF 92.10 FEET TO A POINT, TRENCH;
10. ALONG THE DIVIDING LINE BETWEEN LOT 65.04 AND LOT 65.06 AND 65.05, BLOCK 219.02, NORTH 07 DEGREES - 57 MINUTES - 00 SECONDS WEST, A DISTANCE OF 101.37 FEET TO POINT, TRENCH;
11. ALONG THE DIVIDING LINE BETWEEN LOT 65.04 AND LOT 65.05, NORTH 44 DEGREES - 14 MINUTES - 00 SECONDS WEST, A DISTANCE OF 213.74 FEET TO A POINT, TRENCH;
12. STILL ALONG THE DIVIDING LINE BETWEEN LOT 65.04 AND LOT 65.05, NORTH 13 DEGREES - 01 MINUTES - 00 SECONDS EAST, A DISTANCE OF 3.06 FEET TO A POINT, TRENCH;
13. ALONG THE DIVIDING LINE BETWEEN LOT 65.04, LOT 65.01, AND LOT 65.05, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 408.25 FEET TO POINT, TRENCH;
14. ALONG THE DIVIDING LINE BETWEEN LOT 65.06 AND LOT 65.05, SOUTH 45 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 48.01 FEET TO A POINT, TRENCH;
15. ALONG THE DIVIDING LINE BETWEEN LOTS 65.06, 65.07 AND LOT 65.07 & 65.06, BLOCK 219.02, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 738.18 FEET TO A POINT, TRENCH;
16. ALONG THE DIVIDING LINE BETWEEN LOTS 65.05 AND LOT 65.06, BLOCK 219.02, SOUTH 45 DEGREES - 21 MINUTES - 00 SECONDS WEST, A DISTANCE OF 451.36 FEET TO A POINT OF THE NORTHEASTERLY SIDELINE OF VETERANS BOULEVARD (60 FOOT WIDE RIGHT OF WAY), TRENCH;
17. ALONG THE NORTHEASTERLY SIDELINE OF VETERANS BOULEVARD, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 47.46 FEET TO A POINT OF CURVATURE, TRENCH;
18. STILL ALONG THE NORTHEASTERLY SIDELINE OF VETERANS BOULEVARD ON A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 87 DEGREES - 54 MINUTES - 00 SECONDS, A RADIUS OF 30.00 FEET AND AN ARC LENGTH OF 59.25 FEET, BEARING A CHORD OF NORTH 10 DEGREES - 37 MINUTES - 00 SECONDS WEST, A CHORD DISTANCE OF 55.85 FEET TO A POINT OF TANGENCY, TRENCH;
19. ALONG THE EASTERLY SIDELINE OF VETERANS BOULEVARD, NORTH 23 DEGREES - 20 MINUTES - 00 SECONDS EAST, A DISTANCE OF 803.61 FEET TO A POINT OF CURVATURE, TRENCH;
20. STILL ALONG THE EASTERLY SIDELINE OF VETERANS BOULEVARD ALONG A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 12 DEGREES - 06 MINUTES - 00 SECONDS, A RADIUS OF 389.00 FEET AND AN ARC LENGTH OF 63.76 FEET, BEARING A CHORD OF NORTH 39 DEGREES - 22 MINUTES - 00 SECONDS EAST, A CHORD DISTANCE OF 61.24 FEET TO A POINT OF TANGENCY, TRENCH;
21. STILL ALONG THE EASTERLY SIDELINE OF VETERANS BOULEVARD, NORTH 15 DEGREES - 24 MINUTES - 00 SECONDS EAST, A DISTANCE OF 45.23 FEET TO A POINT, TRENCH;

BK 8231 PG 122

22. ALONG THE DIVIDING LINE BETWEEN LOT 64 AND LOT 61, BLOCK 219.02, SOUTH 44 DEGREES - 14 MINUTES - 00 SECONDS EAST, A DISTANCE OF 218.77 FEET TO A POINT, THENCE;
23. ALONG THE DIVIDING LINE BETWEEN LOT 63 AND LOT 61, BLOCK 219.02 AND ALONG THE EASTERLY TERMINUS OF BOROUGH STREET, NORTH 25 DEGREES - 36 MINUTES - 00 SECONDS EAST, A DISTANCE OF 267.95 FEET TO A POINT, THENCE;
24. ALONG THE NORTHEASTERLY SIDELINE OF BOROUGH STREET, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 418.77 FEET TO A POINT OF INTERSECTION OF SAID NORTHEASTERLY SIDELINE WITH THE EASTERLY SIDELINE OF VETERANS BOULEVARD, THENCE;
25. ALONG THE EASTERLY SIDELINE OF VETERANS BOULEVARD (80 FOOT WIDE RIGHT OF WAY), NORTH 15 DEGREES - 28 MINUTES - 00 SECONDS EAST, A DISTANCE OF 177.83 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 3,293,360 SQUARE FEET OR 23.692 ACRES.

THIS DESCRIPTION IS PREPARED WITH REFERENCE TO TITLE REPORTS PREPARED BY COMMERCIAL LAND TITLE INSURANCE COMPANY, FILE NO. N96123A, N96123B, N96123C, & N96123D WITH AN EFFECTIVE DATE OF NOVEMBER 12, 1998.

THIS DESCRIPTION IS ALSO PREPARED WITH REFERENCE TO A MAP ENTITLED "ATA/ACEN LAND TITLE & TOPOGRAPHICAL SURVEY, LINCOLN-R.C. PARTNERS, LLC, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY," PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED AUGUST 13, 1998, LAST REVISED NOVEMBER 30, 1999.

John J. Locher 11/30/99
 JOHN J. LOCHER DATE
 NEW JERSEY PROFESSIONAL
 LAND SURVEYOR NO. 35381

JJL/db *****

BK 82316123.

the Bergen County Clerk's Office on October 28, 1926 in Deed Book 1448 page 111. (As to Tax Lot 3.01 in Block 224). The above described property herein transferred is subject to the following covenants which shall run with the land and be binding upon the Grantee and its successors and assigns.

1. Develop the property only to and in accordance with the uses specified in the Highland Cross Redevelopment Plan, as it may be amended, and not to any other uses.
2. Begin the building of the improvements for those uses permitted by the Highland Cross Redevelopment Plan in accordance with the time schedule established in Article 5, Section 6.6 of the Highland Cross Redevelopment Agreement dated May 13, 1999.
3. Grantee shall be without power to sell, lease or otherwise transfer the subject property, without the written consent of the Borough of Rutherford, except as permitted by Section 6.3(f) through 6.3(v) of the Redevelopment Agreement.
4. Upon completion of the improvements required by Section 6.5(a) of the Redevelopment Agreement, the conditions determined to exist at the time the Highland Cross Redevelopment Area was determined to be in need of redevelopment shall be deemed no longer to exist, and the subject property and improvements thereon shall no longer be subject to eminent domain as a result of said determinations.
5. Buyer shall not discriminate upon the basis of sex, race, color, creed or national origin in the sale, lease, or rental or in the use or occupancy of the property or any improvements erected or to be erected thereon, or any part thereof.
6. Buyer and Seller shall comply with the requirements imposed on them under the Redevelopment Agreement dated May 13, 1999 during the term of said Agreement. Upon full compliance by the Buyer with such requirements and/or termination of the Redevelopment Agreement pursuant to Sections 6.2 and 6.5 (d) thereof, the Borough of Rutherford covenants and agrees that it shall promptly deliver to Buyer, in recordable form, proof of compliance with the covenants described and contained in Section 6.2 of the aforesaid Redevelopment Agreement, whereupon all covenants, provisions and continuing controls "The street address of the Property is: Eastern terminus of Highland Cross, Rutherford, New Jersey 07070

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

5. 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. (Print name below each signature).

Witnessed or Attested by:

Mary P. Kriston

MARY P. KRISTON, BOROUGH CLERK
Secretary

By: *Andrew E. Bertone*

ANDREW E. BERTONE, MAYOR
President

STATE OF NEW JERSEY, COUNTY OF BERGEN SS.
I CERTIFY that on December 2, 1999
Andrew E. Bertone, Mayor and Mary P. Kriston, Borough Clerk

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 Deed;
(b) was authorized to and did execute this Deed as Mayor and Borough Clerk of Borough of Rutherford the entity named in this Deed;

(c) made this Deed for \$ 600,000.00 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.); and
(d) executed this Deed as the act of the entity.

RECORD AND RETURN TO:
Thomas H. Bruinooge, Esq.
Bruinooge and Associates
85 Orient Way
Rutherford, New Jersey 07070

E. Michael Donovan

(Print name and title below signature)
E. MICHAEL DONOVAN, ESQ.
AN ATTORNEY AT LAW OF NEW JERSEY

* as set forth in this Deed, in the Redevelopment Agreement and as may be required by law, other than as described in Section 6.2 of the Redevelopment Agreement with respect to zoning and other than Developer's obligations as to environmental insurance as described in Section 7.2 of the Redevelopment Agreement, shall be deemed satisfied and will cease to impose any continuing obligation for compliance on the property which is the subject of this Deed.

1045 - Deed - Bergen and Side
Gov. as to Grantor's Act - Corp. to Ind. or Corp.
Fish Language Rev. 10/96

BK 823 | PG 124

DONOVAN & CUCCHIARA, ESQS.

945 - Affidavit of Consideration
177-1 (Rev. 12/88)
177

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR
EXEMPTION
(c. 49, P.L. 1988)

ALL-STATE Legal, A Division of
ALL-STATE® International, Inc.
609-272-0800

PARTIAL EXEMPTION
(c. 49, P.L. 1988)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1988, as amended by c. 225, P.L. 1985 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY
COUNTY OF BERGEN

SS.

FOR RECORDER'S USE ONLY	
Consideration \$	
Realty Transfer Fee	
Date	12/7/99

* Use symbol "C" to indicate that fee is exclusively for conveyance.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3, 4 and 5 on reverse side.)

Deponent ANDREW E. BERTONE, MAYOR being duly sworn according to law upon his/her oath

deposes and says that he/she is the Mayor of the Granby, Borough of Rutherford in a deed dated 12/2/99

transferring real property identified as Block No. Blocks 219.02, 223 and 224 Lot No. see below

located at Eastern terminus of Highland Cross, Rutherford, New Jersey 07070 (Block 219.02, Lots 63, 65.01

65.04, 65.06, 65.08, 65.07, 65.05 & 67.04, Block 223, Lot 8.02, Block 224, Lots 3.01, 3.02, 4, 5 and unexpressed hereto.

(2) CONSIDERATION (See Instruction #6.)

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire consideration 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 it to be assumed and agreed to be paid by the grantor and any other lien or encumbrances thereon not paid, satisfied or removed in connection with the transfer of title is \$ 500,000.00

(3) FULL EXEMPTION FROM FEE Deponent claims that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1988, for the following reason(s): Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(a) By or to the United States of America, this State, or any instrumentality, agency or subdivision thereof.

(b) PARTIAL EXEMPTION FROM FEE

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A) SENIOR CITIZEN (See Instruction #8.)
 Grantor(s) 62 yrs. of age or over.
 One or two-family residential premises.

Owned and occupied by grantor(s) at time of sale.
 No joint owners other than spouse or other qualified exempt owners.

B) BLIND (See Instruction #8.)
 Grantor(s) legally blind.
 One- or two-family residential premises.
 Owned and occupied by grantor(s) at time of sale.
 No joint owners other than spouse or other qualified exempt owners.

DISABLED (See Instruction #8.)
 Grantor(s) permanently and totally disabled.
 One- or two-family residential premises.
 Receiving disability payments.
 Owned and occupied by grantor(s) at time of sale.
 Not gainfully employed.
 No joint owners other than spouse or other qualified exempt owners.

C) IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTEE NEEDS QUALIFY.

D) LOW AND MODERATE INCOME HOUSING (See Instruction #8.)
 Affordable According to HUD Standards.
 Meets Income Requirements of Region.

Reserved for Occupancy.
 Subject to Rental Controls.

E) NEW CONSTRUCTION (See Instruction #8.)
 Entirely new improvement.
 Not previously used for any purpose.

Not previously occupied.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1988.

Subscribed and sworn to before me
this 7th day of December, 1999

Andrew E. Bertone BOROUGH OF RUTHERFORD
Andrew E. Bertone, Mayor
(Name of Grantor (Type above))

Michael Donovan, Esq.
An Attorney at Law of N.J.

159 W. Newell Avenue
Rutherford, N.J. 07070
Address of Deponent

176 Park Avenue
Rutherford, New Jersey 07070
Address of Grantor at Time of Deed

FOR OFFICIAL USE ONLY This space for use of County Clerk or Register of Deeds.			
Instrument Number	County	Page	
Deed Number	Book	Date Recorded	
Deed Dated			

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF. This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered without the approval of the Director.
ORIGINAL - To be retained by County.
DUPLICATE - To be forwarded by County to Division of Taxation on partial exemption from the (N.J.A.C. 17:27-8.12)
TRIPlicate - Is your file copy.

END OF DOCUMENT

ORIGINAL AND COPY MUST BE SUBMITTED WITH DEED TO COUNTY RECORDING OFFICER

ABSTRACTED

BK 8231 PG 125

DONOVAN & CUCIGNARA, ESQS.

Consideration: EXEMPT CORRECTIVE DEED
Realty Transfer: EXEMPT
Fees: \$1.00
Tax: \$1.00 By None Deed

This Deed is made on February 28, 2000
BETWEEN
BOROUGH OF RUTHERFORD, A MUNICIPAL CORPORATION OF THE STATE OF NEW JERSEY

a corporation of the state of NEW JERSEY
having its principal office at
Borough Hall, 176 Park Avenue, Rutherford, New Jersey 07070

referred to as the Grantor,
AND
LIQUE - H.C. PARTNERS, L.L.C.

whose post office address is
301 Route 17 North, 9th Floor, Rutherford, New Jersey 07070

referred to as the Grantee.
The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of ONE DOLLAR (\$1.00)

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. §216-1.1) Municipality of Borough of Rutherford
Block No. 219.02 at s/s. Lot No. 65.07 et s/s. Quarter No. Account No.
 No property tax identification number is available on the state of this Deed. (Check box if applicable.)

3. Property. The Property consists of the land and all the buildings and structures on the land in the Borough of Rutherford County of Bergen State of New Jersey. The legal description is:

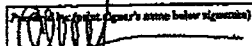
Please see attached Legal Description annexed hereto and made a part hereof. (Check box if applicable.)
(N.J.S. 46-15-2.1) Municipality of Borough of Rutherford, Block 219.02, Lots 65, 65.01, 65.04, 65.05, 65.07, 65.07, 65.05 and 67.04, Block 223, Lot 8.02, Block 224, Lots 3.01, 3.02, 4 and 5, accepting and including above referenced Block 219.02, Lot 65.04, which shall be transferred by Outright Deed only.

WITNESSETH, that whereas the said BOROUGH OF RUTHERFORD did, on December 2, 1999 execute and deliver to the said LIQUE - H.C. PARTNERS, L.L.C. a deed of conveyance for the property in the said Borough of Rutherford hereinafter described, which deed is recorded in the Office of the Clerk of Bergen County in Deed Book 8231 on Page 120, and whereas, through inadvertence and mistake the said deed of conveyance failed to list Block 224, Lot 3.01 as part of the said property being conveyed.

BEING the same premises conveyed to the Borough of Rutherford, a Municipal Corporation of the State of New Jersey, by deed from Joint Meeting: Rutherford, East Rutherford and Carlstadt, a body politic of the State of New Jersey, dated December 2, 1999 and recorded in the Bergen County Clerk's Office simultaneously herewith. (As to Tax Lot 63HOOOM in Block 219.02; Tax Lot 8.02HOOOM in Block 223; Tax Lots 3.01, 3.02, 4 & 5 in Block 224 and Tax Lot 65.01HOOOM in Block 219.02).

Being the same premises conveyed to The Borough of Rutherford, a Municipal Corporation of the State of New Jersey, by deed from Meadows Office Complex, a Partnership, dated August 26, 1983, recorded in the Bergen County Clerk's Office on September 1, 1983 in Deed Book 6778 page 872. (As to Tax Lots 65.07 and 65.05 in Block 219.02).

Land Mass / Restrictions


E. MICHAEL DONOVAN, ESQ.

(For Recorder's Use Only)

1042 - Deed - Borough and Sole
Cop. as to Grantor's Att. - Corp. to Ind. or Corp.
Plain Language Rev. 10/95

04966 by ALL-STATE Legal
A Division of ALL-STATE International, Inc.
0207 223-0200 Page 1

8253P6012

SCHEDULE A

SECTIONING AT A POINT OF INTERSECTION OF THE EASTERN BOUNDARY OF SECTION 10 AND THE 150 FOOT WIDE RIGHT OF WAY WITH THE SOUTHWESTERN BOUNDARY OF LOT 10 AND CROSSING 230 FOOT WIDE RIGHT OF WAY; AND FROM SAID POINT OF BEGINNING THENCE:

1. ALONG THE SOUTHWESTERN BOUNDARY OF HIGHLAND CROSS, SOUTH 46 DEGREES - 05 MINUTES - 00 SECONDS EAST, A DISTANCE OF 124.97 FEET TO A POINT, THENCE;
2. SOUTHWEST ALONG THE EASTERN BOUNDARY OF HIGHLAND CROSS AND ALONG THE DIVISION LINE BETWEEN LOT 8-02, BLOCK 223 AND LOT 8-04, BLOCK 223, THENCE 00 DEGREES - 01 MINUTE - 00 SECONDS EAST, A DISTANCE OF 111.26 FEET TO A POINT ON THE WESTERN BOUNDARY OF CORRAL (A.E.A. NEW JERSEY TRACTS, J.R.M. BELL LANDMARKS, HALLMARK, EXTENSION AND BROWN RIVER HOLDINGS), THENCE THE FOLLOWING BLY (6) COURSE ALONG THE WESTERN BOUNDARY OF CORRAL:
3. SOUTH 05 DEGREES - 53 MINUTES - 00 SECONDS EAST, A DISTANCE OF 322.96 FEET TO A POINT, THENCE;
4. SOUTH 46 DEGREES - 13 MINUTES - 00 SECONDS EAST, A DISTANCE OF 28.21 FEET TO A POINT, THENCE;
5. SOUTH 49 DEGREES - 13 MINUTES - 23 SECONDS EAST, A DISTANCE OF 423.11 FEET TO A POINT, THENCE;
6. SOUTH 28 DEGREES - 00 MINUTES - 30 SECONDS WEST, A DISTANCE OF 41.00 FEET TO A POINT, THENCE;
7. SOUTH 44 DEGREES - 14 MINUTES - 23 SECONDS EAST, A DISTANCE OF 54.14 FEET TO A POINT, THENCE;
8. SOUTH 19 DEGREES - 09 MINUTES - 30 SECONDS EAST, A DISTANCE OF 1140.13 FEET TO A POINT, THENCE;

BOUNDARY - TOPOGRAPHIC SURVEYS - SUBDIVISIONS - CONSTRUCTION STAKEOUT

Handwritten initials

BK 8253 PG 013

Handwritten initials

9. ALONG THE DIVIDING LINE BETWEEN LOT 45.04, BLOCK 219.00 AND LOT 45, BLOCK 219.02, NORTH 24 DEGREES - 21 MINUTES - 31 SECONDS WEST, A DISTANCE OF 21.20 FEET TO A POINT, THENCE;
10. ALONG THE DIVIDING LINE BETWEEN LOT 45.02 AND LOT 45.03 AND 45.01, BLOCK 219.02, NORTH 80 DEGREES - 57 MINUTES - 30 SECONDS WEST, A DISTANCE OF 102.71 FEET TO POINT, THENCE;
11. ALONG THE DIVIDING LINE BETWEEN LOT 45.04 AND LOT 45.05, NORTH 14 DEGREES - 14 MINUTES - 08 SECONDS WEST, A DISTANCE OF 225.74 FEET TO A POINT, THENCE;
12. STILL ALONG THE DIVIDING LINE BETWEEN LOT 45.04 AND LOT 45.05, NORTH 13 DEGREES - 51 MINUTES - 08 SECONDS EAST, A DISTANCE OF 3.06 FEET TO A POINT, THENCE;
13. ALONG THE DIVIDING LINE BETWEEN LOT 45.04, LOT 45.03, AND LOT 45.02, NORTH 41 DEGREES - 34 MINUTES - 09 SECONDS WEST, A DISTANCE OF 444.24 FEET TO POINT, THENCE;
14. ALONG THE DIVIDING LINE BETWEEN LOT 45.06 AND LOT 45.05, NORTH 15 DEGREES - 24 MINUTES - 50 SECONDS WEST, A DISTANCE OF 49.02 FEET TO A POINT, THENCE;
15. ALONG THE DIVIDING LINE BETWEEN LOTS 45.06, 45.07 AND LOT 45.07 & 45.04, BLOCK 219.02, NORTH 44 DEGREES - 34 MINUTES - 28 SECONDS WEST, A DISTANCE OF 734.26 FEET TO A POINT, THENCE;
16. ALONG THE DIVIDING LINE BETWEEN LOTS 45.04 AND LOT 45.05, BLOCK 219.02, NORTH 45 DEGREES - 21 MINUTES - 08 SECONDS WEST, A DISTANCE OF 461.96 FEET TO A POINT ON THE NORTHEASTERN CORNER OF VETERANS BOULEVARD (80 FOOT FRONT RIGHT OF WAY), THENCE;
17. ALONG THE NORTHEASTERN CORNER OF VETERANS BOULEVARD, NORTH 44 DEGREES - 34 MINUTES - 28 SECONDS WEST, A DISTANCE OF 97.48 FEET TO A POINT OF CURVATURE, THENCE;
18. STILL ALONG THE NORTHEASTERN CORNER OF VETERANS BOULEVARD OR A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 87 DEGREES - 34 MINUTES - 08 SECONDS, A RADIUS OF 50.00 FEET AND AN ARC LENGTH OF 82.23 FEET, HAVING A CHORD OF NORTH 19 DEGREES - 37 MINUTES - 09 SECONDS EAST, A CHORD DISTANCE OF 21.20 FEET TO A POINT OF TANGENCY, THENCE;
19. ALONG THE SOUTHWEST CORNER OF VETERANS BOULEVARD, NORTH 33 DEGREES - 10 SECONDS - 04 SECONDS EAST, A DISTANCE OF 103.61 FEET TO A POINT OF CURVATURE, THENCE;
20. STILL ALONG THE SOUTHWEST CORNER OF VETERANS BOULEVARD ALONG A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 11 DEGREES - 04 MINUTES - 06 SECONDS, A RADIUS OF 100.00 FEET AND AN ARC LENGTH OF 19.36 FEET, HAVING A CHORD OF NORTH 24 DEGREES - 12 MINUTES - 04 SECONDS EAST, A CHORD DISTANCE OF 42.34 FEET TO A POINT OF TANGENCY, THENCE;
21. STILL ALONG THE SOUTHWEST CORNER OF VETERANS BOULEVARD, NORTH 25 DEGREES - 34 MINUTES - 08 SECONDS EAST, A DISTANCE OF 16.20 FEET TO A POINT, THENCE;

NY

1/11/00

BK8253PG014

- 21. ALONG THE DIVISION LINE BETWEEN LOT 45.00 AND LOT 51. BLOCK 219.00, NORTH 44 DEGREES - 34 MINUTES - 10 SECONDS EAST, A DISTANCE OF 216.77 FEET TO A POINT, THENCE;
- 22. ALONG THE DIVISION LINE BETWEEN LOT 43 AND LOT 51, BLOCK 219.00 AND ALONG THE EASTERLY BOUNDARY OF BROADWAY STREET, NORTH 20 DEGREES - 32 MINUTES - 17 SECONDS EAST, A DISTANCE OF 147.99 FEET TO A POINT, THENCE;
- 23. ALONG THE SOUTHWESTERLY BOUNDARY OF BROADWAY STREET, NORTH 44 DEGREES - 34 MINUTES - 30 SECONDS WEST, A DISTANCE OF 418.75 FEET TO A POINT BY INTERSECTION OF SAID SOUTHWESTERLY BOUNDARY WITH THE EASTERLY BOUNDARY OF WYCKOFF BOULEVARD, THENCE;
- 24. ALONG THE EASTERLY BOUNDARY OF WYCKOFF BOULEVARD (60 FOOT WIDE RIGHT OF WAY), NORTH 18 DEGREES - 12 MINUTES - 00 SECONDS EAST, A DISTANCE OF 177.43 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 1,312,246 SQUARE FEET OR 29.922 ACRES.

THIS DESCRIPTION IS DERIVED WITH REFERENCE TO THE RECORD PREPARED BY COMPANION LAND TITLE INSURANCE COMPANY, 2118 90, RIVINGTON, NEW YORK, 10470, C. 1940, WITH AN EFFECTIVE DATE OF NOVEMBER 13, 1934.

THIS DESCRIPTION IS ALSO DERIVED WITH REFERENCE TO A 1934 RECORDED "ALBANY LAND TITLE & SPOOLS/RECORD SERVICE, 21000-N.C. BARTONS, LLC, MEMBER OF BROADWAY, BROADWAY, NEW JERSEY," PREPARED BY CHAS. F. BARTON ASSOCIATES, INC., DATED MARCH 13, 1934, LAST REVISED NOVEMBER 13, 1939.

AmDra 11/30/99
 JOHN J. BAKER
 NEW JERSEY PROFESSIONAL
 LAND SURVEYOR NO. 22281

JFK/LS

BK 8253FB015

DONOVAN, CUCCHARA, ESQ.

Being the same premises conveyed to the Borough of Rutherford, a Municipal Corporation of the State of New Jersey, by deed from Bellemead Development Corporation, a corporation of the State of New Jersey, dated December, 1968 and recorded in the Bergen County Clerk's Office simultaneously herewith. (As to Tax Lots 66.04 and 66.06 in Block 218.02).

And being the same premises conveyed to The Borough of Rutherford, a Municipal Corporation of the State of New Jersey, by deed from Peter A. Kubin and Katharina A. Kubin, his wife, dated October 1, 1928, recorded in the Bergen County Clerk's Office on October 28, 1928 in Deed Book 1448 page 111. (As to Tax Lot 3.01 in Block 224). The above described property herein transferred is subject to the following covenants which shall run with the land and be binding upon the Grantee and its successors and assigns:

1. Develop the property only to and in accordance with the uses specified in the Highland Cross Redevelopment Plan, as it may be amended, and not to any other uses.
2. Begin the building of the improvements for those uses permitted by the Highland Cross Redevelopment Plan in accordance with the time schedule established in Article 6, Section 6.6 of the Highland Cross Redevelopment Agreement dated May 13, 1999.
3. Grantee shall be without power to sell, lease or otherwise transfer the subject property, without the written consent of the Borough of Rutherford, except as permitted by Section 6.3(f) through 6.3(v) of the Redevelopment Agreement.
4. Upon completion of the improvements required by Section 6.6(a) of the Redevelopment Agreement, the conditions determined to exist at the time the Highland Cross Redevelopment Area was determined to be in need of redevelopment shall be deemed no longer to exist, and the subject property and improvements hereon shall no longer be subject to eminent domain as a result of said determinations.
5. Buyer shall not discriminate upon the basis of sex, race, color, creed or national origin in the sale, lease, or rental or in the use or occupancy of the property or any improvements erected or to be erected thereon, or any part thereof.

The street address of the Property is:
Eastern terminus of Highland Cross, Rutherford, New Jersey 07070

4. Promises by Grantor. The Grantor promises that the Grantor has done an 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.

5. 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. (Print name below each signature).

Witnessed or Attested by:

Mary P. Kriston
MAYOR

Secretary

Bernadette P. McPherson
BERNADETTE P. MCPHERSON, MAYOR

President

* 5. Buyer and Seller shall comply with the requirements imposed on them under the Redevelopment Agreement dated May 13, 1999 during the term of said Agreement. Upon full compliance by the Buyer with such requirements and/or termination of the Redevelopment Agreement pursuant to Sections

6.2 and 6.6(d) thereof, the Borough of Rutherford covenants and agrees that it shall promptly deliver to Buyer, in recordable form, proof of compliance with the covenants described and contained in Section 6.2 of STATE OF NEW JERSEY, COUNTY OF BERGEN

I CERTIFY that on February 28, 2000
Bernadette P. McPherson, Mayor and Mary P. Kriston, Borough Clerk

* the aforesaid Redevelopment Agreement, whereupon all covenants, provisions* personally came before me and stated to my satisfaction that the person, for if more than one, each person:

- (a) was the maker of the attached Deed; * and continuing controls as set forth in this Deed *
- (b) was authorized to read and execute this Deed as Mayor and Borough Clerk

- (c) made this Deed for \$ 1.00 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. 46:15-6); and
- (d) executed this Deed as the act of the entity.

RECORD AND RETURN TO:
Thomas H. Brinkage, Esq.
Brinkage and Associates
85 Orient Way
Rutherford, New Jersey 07070

[Signature]
E. MICHAEL DONOVAN, ESQ.
AN ATTORNEY AT LAW OF NEW JERSEY

* In the Redevelopment Agreement and as may be required by law, other than as described in Section 6.2 of the Redevelopment Agreement with respect to zoning and other than Developer's obligations as to environmental insurance as described in Section 7.2 of the Redevelopment Agreement, shall be deemed satisfied and will cease to impose any continuing obligation for compliance on the property which is the subject of this Deed.

1600 - Deed - Borough and State
Cop. as to Grantor's Act - Corp. to Ind. or Corp.
Yield Language Rev. 10/99

CREATED BY ALL-STATES Legal
A Division of ALL-STATES Information Systems, Inc.
609.222.8800 Page 1

BK 82536016

2245 - Affidavit of Consideration
RT-3 (Rev. 1/24/93)
876

DONOVAN & JUCCHERRA, ESQS.
STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR
EXEMPTION
(c. 49, P.L. 1962)

ALL-STATE Legal, A Division of
ALL-STATE® International, Inc.
SUITE 800

To Be Recorded With Deed Pursuant to c. 49, P.L. 1962, or recorded by c. 226, P.L. 1986 (N.J.S.A. 62:15-5 et seq.)

STATE OF NEW JERSEY
COUNTY OF BERGEN

FOR RECORDER'S USE ONLY
Consideration \$ 25,000
Ready Transfer Fee \$ 0
Data 2/21/00 BY PAULIE
* Use symbol "C" to indicate that fee is entirely for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3, 4 and 5 on reverse side.)

Deponent, BERNADETTE P. MCPHERSON, MAYOR, being duly sworn according to law upon his/her oath deposes and says that he/she is the Mayor of the Borough of Rutherford in a deed dated 2/22/2000 transferring real property identified as Block No. Blocks 219.02, 223 and 224 Lot No. see below located at Eastern Entrance of Highland Cross, Rutherford, New Jersey 07070 (Block 219.02, Lots 63, 65.01, 65.04, 65.05, 65.06, 65.07, 66.05 & 67.04, Block 223, Lot 6.02, Block 224, Lots 3.01, 3.02, 4, 5) and assessed hereto

(2) CONSIDERATION (See Instruction #6.)

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire consideration 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 in which the transfer is subject or which is to be assigned and secured to be used by the grantor and any other lien or encumbrance therein not read, indicated or referred to in connection with the transfer of title is \$ 25,000.

(3) FULL EXEMPTION FROM FEE Deponent states that this deed transaction is fully exempt from the Ready Transfer Fee imposed by c. 49, P.L. 1962, for the following reason(s): Explain in detail. (See Instruction #2.) Move reference to exemption symbol if not sufficient.

(4) Which confirms or corrects a deed previously recorded.

(5) PARTIAL EXEMPTION FROM FEE

NOTE: All boxes below apply to grantor(s) only. ALL BOXES BY AP- PROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will nullify claim for partial exemption. (See Instructions #4 and #9.)

Deponent claims that this deed transaction is exempt from the full amount of the Ready Transfer Fee imposed by c. 49, P.L. 1962 for the following reason(s):

- A) SENIOR CITIZEN (See Instruction #8.)
 - Grantor(s) 65 yrs. of age or over.
 - One or two-family residential premises.
 - Owned and occupied by grantor(s) at time of sale.
 - No joint owners other than spouse or other qualified exempt owners.
- B) BLIND (See Instruction #8.)
 - Grantor(s) legally blind.
 - One- or two-family residential premises.
 - Owned and occupied by grantor(s) at time of sale.
 - No joint owners other than spouse or other qualified exempt owners.
- C) DISABLED (See Instruction #8.)
 - Grantor(s) permanently and totally disabled.
 - One- or two-family residential premises.
 - Receiving disability payments.
 - Owned and occupied by grantor(s) at time of sale.
 - Not partially employed.
 - No joint owners other than spouse or other qualified exempt owners.
- D) LOW AND MODERATE INCOME HOUSING (See Instruction #8.)
 - Affordable According to HUD Standards.
 - Meets Income Requirements of Region.
 - Reserved for Occupancy.
 - Subject to Ready Transfer.
- E) NEW CONSTRUCTION (See Instruction #9.)
 - Entirely new improvement.
 - Not previously occupied.

Deponent makes this Affidavit to reduce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1962.

Subscribed and sworn to before me
on this 21 day of February, 2000
[Signature]
E. MICHAEL DONOVAN, ESQ.
An Attorney at Law of N.J.

[Signature]
Borough of Rutherford
Bernadette P. McPherson, Mayor

BOROUGH OF RUTHERFORD
Borough of Rutherford

189 W. Newark Avenue
Rutherford, N.J. 07070

176 Park Avenue
Rutherford, New Jersey 07070

FOR OFFICIAL USE ONLY This space for use of County Clerk or Register of Deeds.
Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Date _____ Date Recorded _____

DEPOSANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF. This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered without the approval of the Director.

GENERAL - To be witnessed by County Clerk or Register of Deeds.
DUPLICATES - To be forwarded by County to Division of Taxation on partial exemption from the (N.J.A.C. 17:27-1.22)
TRIPPLICATES - In your file copy.

BK 8253PG017

END OF DOCUMENT

ORIGINAL AND COPY MUST BE SUBMITTED WITH DEED TO COUNTY RECORDING OFFICE

ABSTRACTED

53737.01
Elizabeth A. Donovan
Bergen County Clerk
Recorded 05/11/2001 02:19 PM

Deed
Recording Fee 22.00
Charge 232
COMMONWEALTH TITLE - NJ

Prepared By: 
George J. Jurczyk, Esq.

Consideration : 80000.00
Realty Transfer Fee : 4270.00
State Portion : 2239.85
County Portion : 588.28
Municipality Portion : 2890.00

DEED

This Deed is made as of April 26, 2001,

BETWEEN

YONG SEOK AHN and KUM H. AHN, THE TRUSTEES UNDER
THE YONG SEOK AHN AND KUM H. AHN FAMILY LIVING
TRUST, DATED AUGUST 27, 1998,

whose address is 219 Hidden Pond Path, Franklin Lakes, NJ 07417,

referred to as the Grantor,

AND

LINQUE 102, L.L.C.,

whose address is 201 Route 17 North, Rutherford, NJ 07070,

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 EIGHT HUNDRED EIGHTY (\$880,000.00) AND 00/100THS DOLLARS. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Rutherford, New Jersey, Block No. 219.02; Lots No. 60.01, 61 and 62.

Property. The property consists of the land and all the buildings and structures on the land in the Borough of Rutherford, County of Bergen and State of New Jersey. The legal description is:

(FOR LEGAL DESCRIPTION SEE SCHEDULE "A" ANNEXED HERETO)

COMMONLY known as 102 Borough Street, Rutherford, New Jersey 07070.

BEING the same premises conveyed to Grantor herein by (a) deed from Double A Realty Corp., a New Jersey corporation, dated May 19, 1992, and recorded in the Bergen County Clerk's Office on May 21, 1992, in Deed Book 7518, at Page 322, and (b) deed from Yong Seok Ahn, dated August 27, 1998, and recorded in the Bergen County Clerk's Office on October 6, 1998, in Deed Book 8108, at Page 181.

SUBJECT to restrictions and easements of record, if any, municipal zoning ordinances and such state of facts as an accurate survey and inspection of the premises may disclose.

8K8367PG117

SCHEDULE "A"

Property Description

THE PROPERTY CONSISTS OF THE LAND AND ALL OF THE BUILDINGS AND STRUCTURES ON THE LAND IN THE BOROUGH OF RUTHERFORD, COUNTY OF BERGEN, AND IN THE STATE OF NEW JERSEY. THE LEGAL DESCRIPTION IS AS FOLLOWS:

BEGINNING at the corner formed by the intersection of the southerly line of **BOROUGH STREET** with the easterly line of **VETERAN'S BOULEVARD**; and running thence:

- (1) Along said easterly line of **VETERAN'S BOULEVARD**, South 35 degrees, 22 minutes, 00 seconds West, 207.02'; thence
- (2) South 44 degrees, 38 minutes, 00 seconds East, 218.77'; thence
- (3) North 35 degrees, 22 minutes, 00 seconds East, 207.02' to said southerly line of **BOROUGH STREET**; thence
- (4) Along the same, North 44 degrees, 38 minutes, 00 seconds West, 218.77' to the point or place of **BEGINNING**.

EXCEPTING therefrom any portion of the above described property referred to in certain Deeds given to the Borough of Rutherford recorded on April 1, 1963 and January 13, 1965.

THE ABOVE DESCRIPTION IS DRAWN IN ACCORDANCE WITH SURVEY PREPARED BY ALBERT N. FARALDI, P.L.S., P.P., DATED APRIL 2, 1992.

BEING COMMONLY KNOWN AS 102 BOROUGH STREET, RUTHERFORD, NEW JERSEY.

IN ACCORDANCE WITH CHAPTER 157, LAWS OF 1977, said premises are also known as Block 219.02, Lots 60.01 HM, 61 & 62 EM, as shown on the Official Tax Map of the Borough of Rutherford.

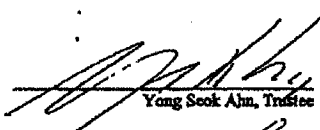
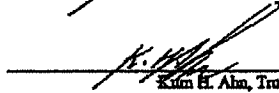
BK 8367PG118

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 by:


George T. Jurecky, Esq.


Yong Seok Ahn, Trustee

Kum H. Ahn, Trustee

STATE OF NEW JERSEY, COUNTY OF BERGEN

SS.:

I CERTIFY that on April 26, 2001, YONG SEOK AHN and KUM H. AHN, AS THE Trustees under THE YONG SEOK AHN AND KUM H. AHN FAMILY LIVING TRUST, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- (a) is named in and personally signed this Deed;
- (b) signed, sealed and delivered this Deed as his or her act and deed; and
- (c) made this Deed for \$880,000.00 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.)


George T. Jurecky
Attorney at Law of New Jersey

RECORD & RETURN TO:

Thomas B. Bruinooge, Esq.
85 Orient Way
Rutherford, NJ 07070

BR 8367PG119

END OF DOCUMENT

VASTINZ

7/20

DEED

Prepared by: (Print Signer's name below signature)

[Signature]
THOMAS H. BRUNGOGE
Attorney-at-Law of New Jersey

This Deed is made on January 27, 2004

2004
Borough of Rutherford
Jersey County Clerk
Recorded 02/05/2004 10:52

BETWEEN

BOROUGH OF RUTHERFORD,

a municipal corporation of the State of New Jersey whose address is 176 Park Avenue, Rutherford, New Jersey 07070,

referred to as the Grantor.

AND

LINQUE-H.C. PARTNERS, L.L.C., a New Jersey limited liability company,

whose address is c/o Lincoln Equities Group, L.L.C., 301 Route 17 North, 9th Floor, Rutherford, New Jersey, 07070,

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 \$50,000. The Grantor acknowledges receipt of this money

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Block No. 219.02, Lot No. 65.07

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

Property. The property consists of the land and all the buildings and structures on the land in the Borough of Rutherford, County of Bergen and State of New Jersey. The legal description is:

Beginning at a point being the most southwesterly corner of the herein described parcel, said point being distant the following course along the dividing line between Lot 66.05 and Lot 66.06 from a point on the northeasterly sideline of Veterans Boulevard (80 foot wide), and running, thence;

- A) Along the dividing line between Lot 66.05 and Lot 66.06, north 45 degrees - 21 minutes - 00 seconds east, a distance of 461.97 feet to the point and place of beginning and from said point of beginning running, thence;
- 1. Along the dividing line between Lot 66.05 and Lot 66.06 extended, north 45 degrees - 21 minutes - 00 seconds east, a distance of 48.03 feet to a point, thence;
- 2. Along the dividing line between Lot 65.07 and Lot 65.01, south 44 degrees - 34 minutes - 00 seconds east, a distance of 377.74 feet to a point, thence;
- 3. Along the dividing line between Lot 65.07 and Lot 65.06, south 45 degrees - 26 minutes - 00 seconds west, a distance of 48.03 feet to a point, thence;
- 4. Along the dividing line between Lot 65.07 and Lot 66.06, north 44 degrees - 34 minutes - 00 seconds west, a distance of 377.67 feet to the point and place of beginning.

Containing 18,141 square feet or 0.417 acres.

This property may be subject to restrictions, covenants and/or easements either written or implied, and the covenants required by N.J.S.A. 40A:12A-9, which shall run with the land. These covenants shall be deemed satisfied upon termination of the Redevelopment Agreement and covenants entered into by the redeveloper to construct the improvements and to perform the redevelopment.

Being a portion of the property described in Deed Book 7963, Page 908.

Comments →

BK 08656 PG 810

[Handwritten mark]

This description is prepared based upon a map entitled "ALTA/ACSM Land Title & Topographic Survey, Ligne-H.C. Partners, LLC, Lots 61, 63, 65.01, 65.04, 65.05, 65.06, 65.07, 65.05 and 67.04, Block 219.02, Lot 2.02, Block 223 and Lots 3.01 & 3.02, Block 224, Borough of Rutherford, Bergen County, New Jersey," prepared by Control Point Associates, Inc., Dated April 12, 2001, last revised March 27, 2002.

This description is also prepared based on a map entitled "Subdivision Map, Bellemead Development Corporation, From NUSH Route 3 To Borough Street", prepared by Ronald B. Brown, Borough Engineer, dated July 1969, filed in Bergen County as map 7075.

A PORTION OF
BEING the same premises conveyed to Robert M. Wolf and Rita W. Wolf, his wife, by deed from Bellemead Development Corporation, dated November 15, 1972, and recorded November 27, 1972 in the Bergen County Clerk's Office in Deed Book 5718 at Page 250.

A PORTION OF
BEING the same premises conveyed to One-Altman Drive Associates by deed from Robert M. Wolf and Rita W. Wolf, his wife, dated April 14, 1997, and recorded April 16, 1997 in the Bergen County Clerk's Office in Deed Book 7963 at Page 508.

BEING the same premises described in an action entitled Borough of Rutherford v. One Altman Drive Associates, et al., filed in the Superior Court of New Jersey, Law Division, Bergen County, Docket No. BER-L-9421-02, and conveyed to the Grantor herein by virtue of a Declaration of Taking filed in said action, dated January 10, 2003, and recorded January 29, 2003 in the Bergen County Clerk's Office in Deed Book 8544 at Page 882, and as set forth on a map entitled "Parcel Map, Lot 65.07, Block 219.02, Borough of Rutherford, Bergen County, New Jersey," prepared by Control Point Associates, Inc. dated September 18, 2002, a copy of which is annexed hereto as Exhibit "A" and made a part hereof.

Type of Deed. This Deed is called a Quitclaim Deed. The Grantor makes no promises as to ownership or title, but simply transfers whatever interest the Grantor has to the Grantee.

Signatures. The Grantor signs this Deed as of the date at the top of the first page. If the Grantor is a corporation, this Deed is signed and attested to by its proper corporate officers and its corporate seal is affixed.

ATTESTED BY:

BOROUGH OF RUTHERFORD

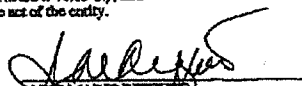

Mary P. Kriston
Clerk of the Borough of Rutherford


Bernadette P. McPherson, Mayor

STATE OF NEW JERSEY, COUNTY OF BERGEN SS.:

I CERTIFY that on 11/27/04, 2004, Bernadette P. McPherson, Mayor, and Mary P. Kriston, Borough Clerk, personally came before me and stated under oath, to my satisfaction, that this person (or if more than one, each person):

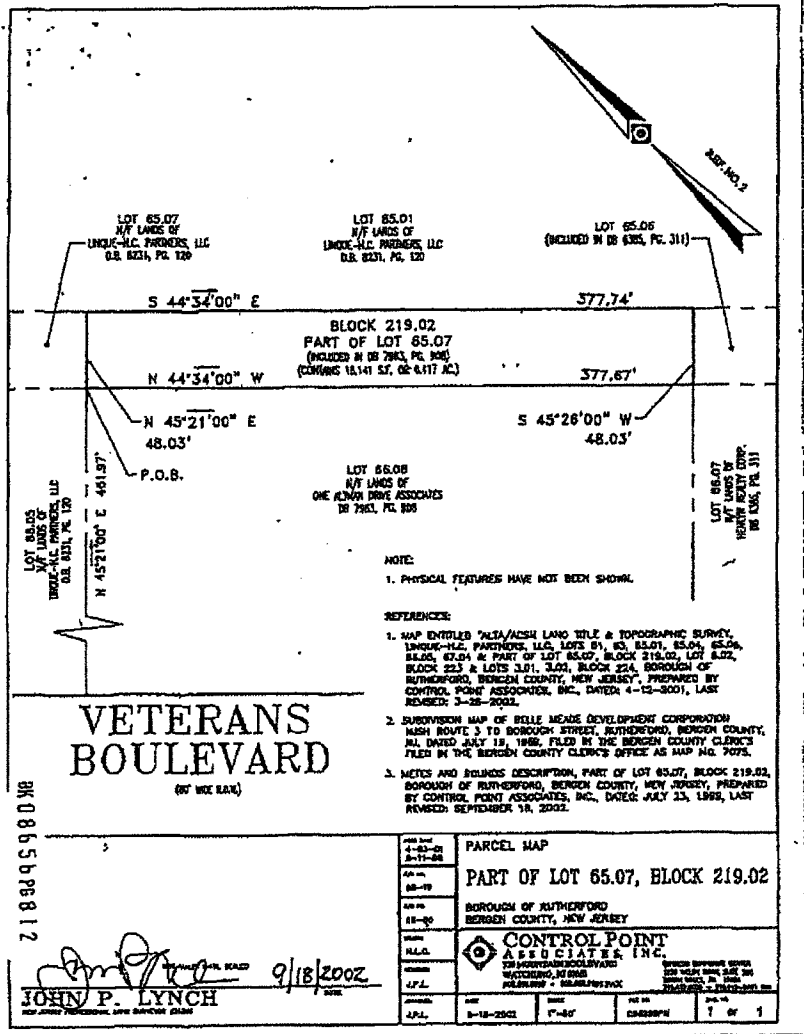
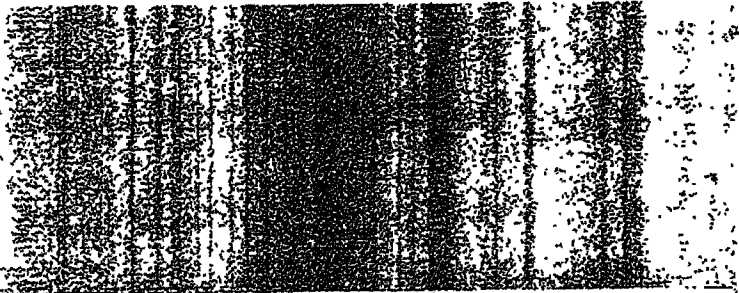
- (a) was the maker of the attached Deed;
- (b) was authorized to and did execute this Quitclaim Deed as Mayor and Borough Clerk of the Borough of Rutherford, the entity named in this Quitclaim Deed;
- (c) made this Deed for \$50,000 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5); and
- (d) executed this Quitclaim Deed as the act of the entity.


ANNE MARIE RIZZUTO
An Attorney At Law of New Jersey

RECORD AND RETURN TO:

THOMAS H. BRUNOOGGE, ESQ.
BRUNOOGGE & ASSOCIATES
Meadow Office Complex
201 Rt. 17, Suite 1006
Rutherford, NJ 07070

8K08656P6811



To be recorded with Deed pursuant to P.L. 1968, c. 63, as amended by P.L. 1991, c. 208 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY
COUNTY OF BERGEN
SS: Consideration \$ _____
Ready Transfer Fee \$ _____
Date _____ By _____

* The symbol "r" indicates that fee is conclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3, 4 and 6 on reverse side.)

Deponent: ANNE MARIE RICHARTO, being duly sworn according to law upon his/her oath

deposes and says that he/she is the Legal representative in a deed dated 1/27/04

transferring real property identified as Block No. 219-02 Lot No. 65-07

located at: Off Veterans Boulevard in the Borough of Rutherford, County of Bergen and State of New Jersey and contained hereto.

(2) CONSIDERATION (See Instruction #6)

Deponent states that, with respect to deed hereto executed, the actual amount of money and the monetary value of any other thing of value constituting the entire consideration paid or to be paid for the transfer of title in the lands, tenements or other realty, including the reasonable amount of any realty taxes to which the transfer is subject or which is to be assumed and accrued to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is \$ 50,000.00

(3) FULL EXEMPTION FROM FEE Deponent claims that this deed transaction is fully exempt from the Ready Transfer Fee imposed by P.L. 1992, c. 63 for the following reason(s): Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

by or to the United States of America, this State, or any instrumentality, agency or subdivision thereof

(4) PARTIAL EXEMPTION FROM FEE

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claims for partial exemption. (See Instructions #8 and #9.)

Deponent claims that this deed transaction is exempt from the increased portion of the Ready Transfer Fee imposed by P.L. 1976, c. 178 for the following reason(s):

- A) SENIOR CITIZEN (See Instruction #8)
 - Grantor(s) 62 yrs. of age or over.*
 - One- or two-family residential premises.
 - Owned and occupied by grantor(s) at time of sale.
 - No reverse or joint tenants other than spouse or other qualified exempt owners.
- B) BLIND (See Instruction #8)
 - Grantor(s) legally blind.*
 - One- or two-family residential premises.
 - Owned and occupied by grantor(s) at time of sale.
 - No reverse or joint tenants other than spouse or other qualified exempt owners.
- DISABLED (See Instruction #8.)
 - Grantor(s) permanently and totally disabled.*
 - One- or two-family residential premises.
 - Receiving disability payments.
 - Owned and occupied by grantor(s) at time of sale.
 - Not gainfully employed.
 - No reverse or joint tenants other than spouse or other qualified exempt owners.

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTEE NEED QUALIFY

- C) LOW AND MODERATE INCOME HOUSING (See Instruction #9.)
 - Affordable According to HUD Standards.
 - Meets Income Requirements of Region.
 - Reserved for Occupancy.
 - Subject to Rental Controls.
- D) NEW CONSTRUCTION (See Instruction #9.)
 - Entirely new improvement.
 - Not previously used for any purpose.
 - Not previously occupied.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of P.L. 1968, c. 63.

Subscribed and sworn to before me this 27th day of January, 2004

Anne Marie Richarto
569 Franklin Avenue
Nutley, NJ 07110

Borough of Rutherford
176 Park Avenue
Rutherford, NJ 07070

LINDA TOMAS
NOTARY PUBLIC OF NEW JERSEY
Commission Expires Nov. _____

DEED RECORDING OFFICE USE ONLY This space for use of County Clerk or Register of Deeds.
Deed Number: _____ Book _____ Page _____
Deed Dated: _____ Date Recorded: _____

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF. This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered without the approval of the Director.

ORIGINAL - To be retained by County.
DUPLICATE - To be forwarded by County to Division of Taxation on partial exemption from the O.C.J.A.C. 18:16-1.17
TRIPLE-COPY - In year file copy.

ORIGINAL AND DUPLICATE COPY MUST BE SUBMITTED WITH DEED TO COUNTY RECORDING OFFICE

BK08656PG813

END OF DOCUMENT

ABSTRACTED

APR 27 2008

Prepared by Anne Marie Rizzuto
Anne Marie Rizzuto, Esq.

QUIT CLAIM DEED

This Deed is made on this 14th day of December, 2007,

1038.00 Deed
Kathleen A. Dugan Recording Fee 110.00
Bergen County Clerk Charge 232
Recorded 01/04/2008 14:11 CDR/DEM/TH BER
6

BETWEEN

The Borough of Rutherford, a municipal corporation of the State of New Jersey, having its offices at 176 Park Avenue, Rutherford, New Jersey 07070, referred to as the Grantor,

AND

Lingco-ELC Partners, L.L.C., a New Jersey limited liability company, having an address of c/o Lingco Realty Service, Inc., 301 Route 17 North, Suite 900, Rutherford, NJ 07070, 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 One Dollar (\$1.00). The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Borough of Rutherford, County of Bergen, State of New Jersey, a portion of Veterans Boulevard, bounded by Highland Cross to the north, Block No. 224, Lot 3.01 to the east, Borough Street to the south and Block 224.01, Lot 1.04 to the west.

Property. The Property consists of the land and all the buildings and structures on the land in the Borough of Rutherford, County of Bergen and State of New Jersey. The legal description is: See Attached Schedule A.

Being the same premises vacated by Ordinance No. 3041-04 executed June 22, 2004 by the Borough of Rutherford entitled "An Ordinance to vacate and extinguish the Public Right in and to a portion of Veterans Boulevard in the Borough of Rutherford, New Jersey".

{02081112}

BK 09474 PG 393

Schedule A - Legal Description

(4209412.12)

BK094746390

Handwritten signature



**CONTROL POINT
ASSOCIATES, INC.**

BOUNDARY & TOPOGRAPHIC SURVEYS • SUBDIVISIONS • CONSTRUCTION STAKEOUT

776 Mountain Boulevard
Walbridge, NJ 07083
SOLERS@CPA
www.cpasurvey.com

JUNE 21, 2002
REVISED DECEMBER 10, 2003
C38222

**INDEX AND SOURCE DESCRIPTION
A PORTION OF VETERANS BOULEVARD PROPOSED TO BE VACATED
BOROUGH OF RUTHERFORD
BERGEN COUNTY, NEW JERSEY**

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHWESTERLY SIDELINE OF HIGHLAND CROSS (50 FEET WIDE) WITH THE NORTHWESTERLY SIDELINE OF VETERANS BOULEVARD (50 FEET WIDE) AND FROM SAID POINT OF BEGINNING RUNNING, THENCE:

1. ALONG THE SOUTHWESTERLY SIDELINE OF HIGHLAND CROSS EXTENDED, SOUTH 46 DEGREES - 25 MINUTES - 00 SECONDS EAST, A DISTANCE OF 90.22 FEET TO A POINT, THENCE;
2. ALONG THE SOUTHWESTERLY SIDELINE OF VETERANS BOULEVARD (50 FEET WIDE) PROPOSED TO BE VACATED, SOUTH 28 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 177.63 FEET TO A POINT, THENCE;
3. ALONG THE NORTHWESTERLY SIDELINE OF BORDOW STREET EXTENDED (50 FEET WIDE), NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 81.24 FEET TO A POINT, THENCE;
4. ALONG THE NORTHWESTERLY SIDELINE OF VETERANS BOULEVARD PROPOSED TO BE VACATED, NORTH 25 DEGREES - 24 MINUTES - 00 SECONDS EAST, A DISTANCE OF 175.46 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 14,124 SQUARE FEET OR 0.324 ACRES

THIS PROPERTY IS SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION IS PREPARED WITH REFERENCE TO A MAP PREPARED BY CONTROL POINT ASSOCIATES, INC. ENTITLED "MAJOR SUBDIVISION PLAN, LINDER - RT PARTNERS, LLC, LOTS 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, 45, 47, 49 & 51 PART OF LOT 21, BLOCK 219.02, LOT 2.01, BLOCK 223 AND LOTS 1.01 & 1.02, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY", DATED APRIL 6, 2001 LAST REVISED MAY 1, 2001, AS REVISION NUMBER 2.

Waltham, MA
781-712-9055

Other Office Locations
Baltimore, MD
410-641-2445

Wallingford, MA
781-264-2400

Handwritten signature

BK 09474 PG 395



JUNE 21, 2001
 REVISED DRAWING NO. 2001
 092299
 PAGE 2

THIS DESCRIPTION IS ALSO PREPARED WITH REFERENCE TO A MAP ENTITLED, "ALTA/ACSM
 LAND TITLES & TOPOGRAPHIC SURVEY, LINCOLN-H.C. PARTNERS, LLC, LOTS 61, 62, 65-61,
 65-64, 65-66, 66-68, 67-64 & PART OF LOT 65-67, BLOCK 219-02; LOT 2-02, BLOCK 223 &
 LOTS 3-01, 3-02, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY."
 PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED APRIL 12, 2001. LAST REVISION (18)
 DATED OCTOBER 27, 2007.

CONTROL POINT ASSOCIATES, INC.

[Signature] 12/10/2003
 JOHN V. JERCK DATE
 NEW JERSEY PROFESSIONAL
 LAND SURVEYOR #55341

DPL/SLK
 Prepared By: *[Signature]*
 Printed By: *[Signature]*

BK09474P639b

Type of Deed. This Deed is called a Quitclaim Deed. The Grantor makes no promises as to ownership or title, but simply transfers whatever interest the Grantor has to the Grantee.

This transfer is subject to a certain Closing Agreement dated of even date herewith between Grantor and Grantee providing indemnity to Grantor in connection with this Deed.

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

BOROUGH OF RUTHERFORD

ATTEST:

Mary P. Kriston
Mary P. Kriston
Borough Clerk
Date Signed: 12-06-07
SEAL:

By: Richard Reyes
Richard Reyes
Council President/Mayor's Designee

ACKNOWLEDGMENT

STATE OF NEW JERSEY :
COUNTY OF ESSEX :

I CERTIFY that on December 6, 2007, Mary P. Kriston personally came before me and acknowledged under oath, to my satisfaction that:

- (a) this person attested to the signing of the attached Deed;
- (b) this document was signed by Richard Reyes who is the Council President of the Borough of Rutherford, the municipality named in this Deed, and was fully authorized to and did execute this Deed as the Mayor's designee and as the act of the municipality;
- (c) the attester signed this proof under oath to attest to the truth of these facts; and this Deed was executed as the act of the municipality named in this Deed and
- (d) The Borough of Rutherford made this Deed for \$1.00 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).

Anne Marie Riccio
Notary Public
ANNE MARIE RICCIO
Borough Attorney

{40265413.12}

BK 09474 PG 397

<p>The Borough of Rutherford</p> <p style="text-align: center;">Grantor,</p> <p style="text-align: center;">to</p> <p>Lingue-H.C. Partners, L.L.C, a New Jersey limited liability company</p> <p style="text-align: center;">Grantee.</p>	<p>Dated: December 2, 2007</p> <p style="text-align: center;">Record and Return to:</p> <p>Charles B. Liebzig, Esq. Winkels Marx Lane & Mitterdorf, LLP 120 Albany Street, 6th Floor New Brunswick, NJ 08901</p>
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{40209423-2}

8K09474P6398



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
 (C.58, P.L. 2004)

GIT/REP-3
 (11-07)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 3)

Name(s)
 The Borough of Rutherford.

Current Resident Address:
 Street, 176 Park Avenue
 City, Town, Post Office State Zip Code
 Rutherford NJ 07070

PROPERTY INFORMATION (Brief Property Description)

Block(s) Lot(s) Classifier
 Block 224, Lot 3.01 to the east, Borough Street to the south, and Block 224.01, Lot 1.04 to the west

Street Address:
 City, Town, Post Office State Zip Code
 Rutherford NJ 07070

Seller's Percentage of Ownership Consideration Closing Date
 100% \$1.00 12/6/07

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to NON-residents)

1. I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. I am a mortgagee conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. Seller, transferee 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 as such not required to make an estimated payment pursuant to N.J.S.A. 54A:1-1 et seq.
6. The total consideration for the property is \$1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or its carryover rule. (CIRCLE THE APPLICABLE SENTENCE). If such 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 (see Instructions).
8. Transfer 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.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have executed this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date: 12/6/07
 Signature: [Handwritten Signature]
 (Seller) Please Indicate if Power of Attorney or Attorney in Fact

BK09474PB399

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
 (Chapter 47, § 2-100, as amended through Chapter 23, P.L. 2006) (N.J.A.C. 17:27-6 et seq.)
 BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.
 STATE OF NEW JERSEY

FOR RECORDERS USE ONLY
 Consideration: \$ _____
 RTF paid by seller: \$ _____
 Date: _____ By: _____

COUNTY: Madison } 36, County Municipal Code: _____
 MUNICIPALITY OF PROPERTY LOCATION: _____

(1) **PARTY OR LEGAL REPRESENTATIVE** (See Instructions #1 and #4 on reverse side)
 Deponent, Charles E. Liebko, Esq., being duly sworn according to law upon oath, deposes and says that he/she is the Director's Representative in a deed dated 12/27/07 transferring (transfer, legal representation, conveyance, etc.) _____ and appraised _____ real property identified as block number _____ Lot number _____ located at 1/2 of Veterans Boulevard, Highland Creek, Township, Bergen County, New Jersey and appraised _____ (Street Address, Town)

(2) **CONSIDERATION** \$ 1.00 (See Instructions #1 and #5 on reverse side)
 (3) Property Encumbered in Class 4A - 4B - 4C: None
 (4) **UNRECORDED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:**
 Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

(5) **PARTIAL EXEMPTION FROM USE TAX** (See Instructions #9 on reverse side)
 Deponent states that this deed transaction is fully exempt from the Family Transfer Tax imposed by C. 47, P.L. 2006, as amended through C. 28, P.L. 2004, for the following reason(s): None
 (6) **EXEMPTION FROM USE TAX** (See Instructions #9 on reverse side)
 Deponent states that this deed transaction is fully exempt from the Family Transfer Tax imposed by C. 47, P.L. 2006, as amended through C. 28, P.L. 2004, for the following reason(s): None

(7) **DISPOSABLE INCOME** (See Instructions #10 on reverse side)
 Deponent states that the net annual disposable income of the seller is: _____

(8) **DISABILITY** (See Instructions #11 on reverse side)
 A. SENIOR CITIZEN (over 65) 62 years of age or over.
 BLIND PERSON (over 40) legally blind or.
 DISABLED PERSON (over 18) permanently and totally disabled.
 B. Senior citizen, blind person, or disabled person must also meet all of the following criteria:
 Curbed and occupied by grantor(s) at time of sale. Resident of State of New Jersey.
 One or two-family residential premises. Owner's net worth meets need of quality.
 *IN THE CASE OF HUSBAND AND WIFE/CIVIL UNION PARTNERS, ONLY ONE SPANION NEEDS TO QUALIFY IF TENANTS BY THE ENTIRETY.

(9) **LOW AND MODERATE INCOME HOUSING** (See Instructions #12 on reverse side)
 Affordable according to HUD standards. Reserved for occupancy.
 Meets income requirements of region. Subject to local controls.

(10) **NEW CONSTRUCTION** (See Instructions #13, #14 and #15 on reverse side)
 Entirely new improvement. Not previously occupied.
 Not previously used for any purpose. "NEW CONSTRUCTION" printed clearly at the top of the first page of the deed.

(11) **DISPOSABLE INCOME** (See Instructions #10 on reverse side)
 Deponent states that the net annual disposable income of the seller is: _____

Deponent signed and sworn to before me on _____ 2007 at _____
 I, LARA DORRADO, Notary Public for New Jersey, My Commission Expires Feb. 28, 2008.
 My Commission Expires Feb. 28, 2008.
 STATE OF NEW JERSEY - DIVISION OF TAXATION

FOR OFFICIAL USE ONLY
 Instrument Number: _____ Date: _____ County: _____
 Book Number: _____ Page Number: _____
 Date Filed: _____ Date Received: _____
 PG 002789
 ATTENTION: REALTY TRANSFER TAX UNIT
 The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and any part is altered or amended without prior approval of the Director. For information on the Realty Transfer Tax or to print a copy of this Affidavit, visit the Division of Taxation website at: www.state.nj.us/treasury/taxation/realtytransfer.html.

END OF DOCUMENT

8K09474PG400

102961 Vacations
Kathleen A. Donovan Recording Fee 3.00
Bergen County Clerk
Recorded 08/22/2001 14:09

ORDINANCE NO. 2977 01

AN ORDINANCE TO VACATE A PORTION OF BOROUGH STREET IN THE BOROUGH OF RUTHERFORD, COUNTY OF BERGEN, STATE OF NEW JERSEY

FILED

AUG 23 2001

Kathleen A. Donovan
BERGEN COUNTY CLERK
HACKENSACK, NJ

WHEREAS, the Mayor and Council of the Borough of Rutherford in the County of Bergen is of the opinion that the public interest will best be served by abandoning, vacating, releasing, and extinguishing any and all public rights that the Borough may have in and to the following described portion of Borough Street, excepting and reserving from the vacation all rights and privileges possessed by public utilities and by any cable television company to maintain, repair, and replace their existing facilities in, adjacent to, over or under that portion of Borough Street to be vacated,

WHEREAS, this portion of Borough Street to be vacated is located in the Highland Cross Redevelopment Area and is partly the subject of the Redevelopment Plan for the Highland Cross Redevelopment Area dated October 5, 1998, revised October 26, 1998, which was accepted and adopted by the Borough of Rutherford by ordinance on December 1, 1998;

WHEREAS, this portion of Borough Street to be vacated is located in the Highland Cross Redevelopment Area and is partly the subject of the Redevelopment Agreement dated May 13, 1999 and Amending Agreement dated May 9, 2001, between the Borough of Rutherford and Linque HC Partners, the designated redeveloper;

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE BOROUGH OF RUTHERFORD AS FOLLOWS:

RES. & RESOLUTIONS

SECTION 1. The public rights and interests of a portion of Borough Street, Borough of Rutherford, County of Bergen, State of New Jersey, more particularly described as follows, are hereby vacated, abandoned, released, and extinguished:

All of that portion of Borough Street that lies east of Veterans Boulevard, as more particularly described in Schedule A attached hereto and made a part hereof.

SECTION 2. The following described rights are hereby expressly reserved and excepted from this vacation:

All of those rights for public entities, utilities, and the like, including but not limited to:

Borough of Rutherford for any sewer easements;

Bergen County Utilities Authority for any sewer easements;

Public Service Electric and Gas for any electric and gas easements;

United Water for any water line easements, and

Comcast and any other CATV company for cable television line easements.

SECTION 3. This ordinance shall take effect immediately upon passage and publication according to law.

Approved on this 10th day of July, 2001.

Mary Bernadette McPherson
MAYOR BERNADETTE P. McPHERSON

ATTEST:

Mary P. Kriston
MARY P. KRISTON
BOROUGH CLERK

I hereby certify that this is a true and exact copy of an ordinance adopted by the Mayor and Council of the Borough of Rutherford on the 10th day of July, 2001.
Mary P. Kriston
Mary P. Kriston
Borough Clerk

2

BOOK 017 PAGE 383A

METES AND BOUNDS DESCRIPTION
PORTION OF BOROUGH STREET PROPOSED TO BE VACATED
BOROUGH OF RUTHERFORD
BERGEN COUNTY, NEW JERSEY

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHEASTERLY SIDELINE OF VETERANS BOULEVARD (20 FEET WIDE) WITH SOUTHWESTERLY SIDELINE OF BOROUGH STREET (60 FEET WIDE). SAID POINT ALSO BEING THE NORTHWESTERLY CORNER OF LOT 61, BLOCK 219 02 AND FROM SAID POINT OF BEGINNING RUNNING, THENCE:

1. ALONG THE SOUTHEASTERLY SIDELINE OF VETERANS BOULEVARD (EXTENDED), NORTH 15 DEGREES - 26 MINUTES - 00 SECONDS EAST, A DISTANCE OF 60.92 FEET TO A POINT OF INTERSECTION OF SAID SOUTHEASTERLY SIDELINE OF VETERANS BOULEVARD (EXTENDED) WITH THE NORTHEASTERLY SIDELINE OF BOROUGH STREET, THENCE;
2. ALONG THE NORTHEASTERLY SIDELINE OF BOROUGH STREET PROPOSED TO BE VACATED SOUTH 44 DEGREES - 34 MINUTES - 00 SECONDS EAST, A DISTANCE OF 218.77 FEET TO A POINT, THENCE;
3. ALONG THE EASTERLY TERMINUS OF BOROUGH STREET, SAID POINT ALSO BEING THE WESTERLY LINE OF LOT 3.02, BLOCK 224, SOUTH 35 DEGREES - 26 MINUTES - 20 SECONDS WEST, A DISTANCE OF 60.82 FEET TO A POINT, THENCE;
4. ALONG THE SOUTHWESTERLY SIDELINE OF BOROUGH STREET PROPOSED TO BE VACATED, NORTH 44 DEGREES - 34 MINUTES - 00 SECONDS WEST, A DISTANCE OF 218.77 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 13,126 SQUARE FEET OR 0.302 ACRES.

THIS PROPERTY MAY BE SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED

THIS DESCRIPTION IS PREPARED WITH REFERENCE TO A MAP PREPARED BY CONTROL POINT ASSOCIATES, INC. ENTITLED "MAJOR SUBDIVISION PLAN, LEMQUE - MC PARTNERS, LLC, LOTS 61, 63, 65.01, 65.04, 65.06, 66.05, 67.04 & PART OF LOT 65.07, BLOCK 219.02, LOT 3.02, BLOCK 223 AND LOTS 3.01 & 3.02, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY", DATED APRIL 6, 2001 LAST REVISED MAY 1, 2001, AS REVISION NUMBER 2.

CONTROL POINT ASSOCIATES, INC.


JOHN F. LYNCH
NEW JERSEY
PROFESSIONAL LAND SURVEYOR #15181

CP/2/2001
DATE



CONTROL POINT
ASSOCIATES INC

JUNE 16, 2001
C81339
PAGE 2

COUNTY OF BERGEN)
STATE OF NEW JERSEY)

Annette Savino, being duly sworn
Accordingly to law, upon her oath,
saith that she is the Executive Manager
of the News Leader,
a Public Newspaper published and
circulated in the Borough of Rutherford,
County of Bergen and State of New Jersey
and that a notice, of which is annexed
a true copy, was published

on the 19th day of July
in the said newspaper for

weeks successively thereafter,
at least one in each week,
to wit:

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

Making _____ publications in all

Annette Savino

Sworn to and subscribed before me

This 19th day of July, 2001

Josephine A. Boccino
Notary Public of New Jersey

JOSEPHINE A. BOCCINO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Nov. 26, 2005

ORDER NO. 2001-01
AN ORDER TO VACATE
A JUDICIAL DECISION
IN THE BOROUGH OF
RUTHERFORD, COUNTY
OF BERGEN, STATE OF NEW
JERSEY
On the 19th day of July, 2001
I, Josephine A. Boccino, Notary Public
for the County of Bergen, State of New Jersey,
do hereby certify that the foregoing
is a true and correct copy of the
original as the same appears
in my records as a Notary Public
for the County of Bergen, State of New Jersey,
this 19th day of July, 2001.
Josephine A. Boccino
Notary Public

COUNTY OF BERGEN)
STATE OF NEW JERSEY)

Annette Savino, being duly sworn
Accordingly to law, upon her oath,
saith that she is the Executive Manager
of the News Leader,
a Public Newspaper published and
circulated in the Borough of Rutherford,
County of Bergen and State of New Jersey
and that a notice, of which is annexed
a true copy, was published

on the 28th day of June
in the said newspaper for

weeks successively thereafter,
at least one in each week,
to wit:

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

Making _____ publications in all

Annette Savino

Sworn to and subscribed before me

This 28th day of June, 2001

Josephine A. Bocchino
Notary Public of New Jersey

JOSEPHINE A. BOCCINO
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Nov. 25, 2002

AN AGREEMENT TO SUBSCRIBE A
PUBLIC NOTICE IN THE COUNTY
OF BERGEN, STATE OF NEW
JERSEY

STATEMENT

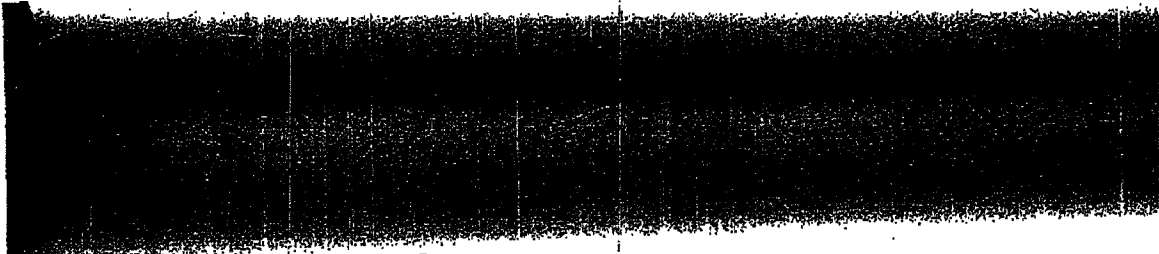
The subject publication consists of
a notice to subscribe for the use of
a certain document under the name of
the party mentioned.

The foregoing publication was
made in the County of Bergen and
State of New Jersey for the County
of Bergen, State of New Jersey,
on the day of June, 2001, at
Rutherford, New Jersey, and the
same was published on the day of
June, 2001, at Rutherford,
New Jersey.

JOSEPHINE A. BOCCINO
Notary Public
My Commission Expires Nov. 25,
2002

BOOK 017 PAGE 386

END OF DOCUMENT



Att: CERRY

2 Down 0855

FILED

SEP. 20 2004

JOYCE A. SERRANO
BERGEN COUNTY CLERK
HAWKENSACK, NJ

BOROUGH OF RUTHERFORD

COUNTY OF BERGEN

ORDINANCE NO. 3041-04

ISSUED Vacations
Kathleen A. Donovan Recording Fee 8.66
Bergen County Clerk
Recorded 07/20/2004 16:27

AN ORDINANCE TO VACATE AND EXTINGUISH THE PUBLIC RIGHT IN AND TO A PORTION OF VETERANS BOULEVARD IN THE BOROUGH OF RUTHERFORD, NEW JERSEY

WHEREAS, a portion of Veterans Boulevard, bounded by Highland Cross to the north, Block 224, Lot 3.01 to the east, Borough Street to the south and Block 224.01, Lot 1.04 to the west, in the Borough of Rutherford, has been dedicated as a street for public use;

WHEREAS, the referenced portion of Veterans Boulevard is located in the Highland Cross Redevelopment Area and is the part of the Redevelopment Plan for the Highland Cross Redevelopment Area dated October 5, 1998, revised October 26, 1998;

WHEREAS, the Highland Cross Redevelopment Plan was adopted as revised by the Borough of Rutherford by ordinance dated December 1, 1998;

WHEREAS, Veterans Boulevard is part of the Redevelopment Agreement dated May 13, 1999 and Amending Agreement dated May 9, 2001, between the Borough of Rutherford and Linque-H.C. Partners, LLC, the designated redeveloper;

WHEREAS, pursuant to the Redevelopment Agreement, as amended, the Borough is required to vacate and convey a portion of Veterans Boulevard lying north of Borough Street and south of Highland Cross to Linque-H.C. Partners, LLC, via a quitclaim deed;

WHEREAS, Linque-H.C. Partners, LLC, pursuant to the Redevelopment Agreement, as amended, has constructed a new extension of Veterans Boulevard between Borough Street and Highland Cross;

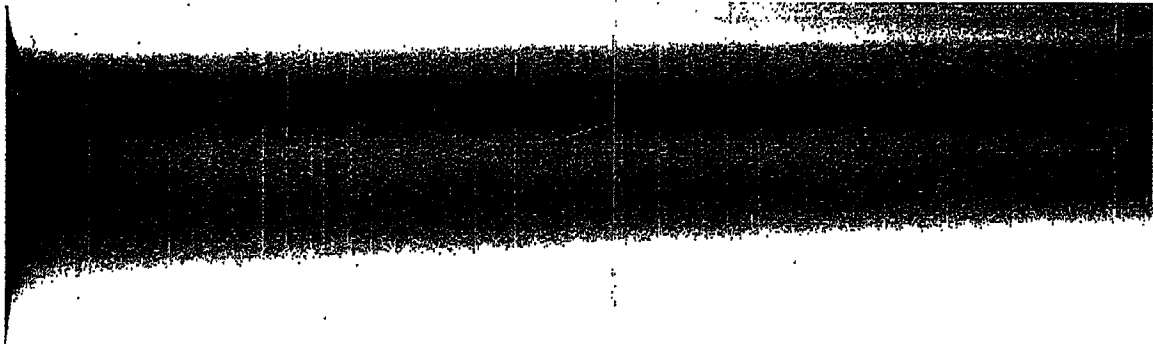
WHEREAS, the Redevelopment Agreement, as amended, and the Redevelopment Plan, as revised, were executed and adopted, respectively, pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq.;

WHEREAS, the Mayor and Council of the Borough of Rutherford is of the opinion that the public interest will best be served by abandoning, vacating, releasing and extinguishing any and all public rights that the Borough may have in and to that portion of Veterans Boulevard as described in the metes and bounds description prepared by Control Point Associates, Inc., dated December 10, 2003, and attached hereto as Schedule A, and pursuant to the Redevelopment Agreement, as amended, the Borough is required to convey title to the referenced portion of Veterans Boulevard to Linque-H.C. Partners, LLC, the designated redeveloper;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Borough of Rutherford as follows:

1. The public interest is best be served by vacating a portion of Veterans Boulevard, more particularly set forth in the metes and bounds description prepared by Control Point Associates, Inc., dated June 21, 2001 and revised December 10, 2003, being attached hereto as Schedule A;

2. The Governing Body does hereby abandon, vacate, release and extinguish the public right to such lands, as set forth in Schedule A,



3. The Mayor and Borough Clerk are authorized to execute and deliver a deed conveying title by quitclaim deed to the vacated portion of Veterans Boulevard to Linque-H.C. Partners, LLC;

4. The rights and privileges possessed by public utilities or cable television companies to maintain, repair and/or replace their existing facilities shall be reserved and excepted from the vacation of the public right to such lands;

5. The Borough Clerk shall file and record a copy of this ordinance with the Bergen County Clerk's Office immediately upon passage hereof;

6. This ordinance shall take effect immediately upon passage and publication according to law.

Approved on this 22nd day of June, 2004.

Mary Bernadette P. McPherson
MAYOR BERNADETTE P. MCPHERSON

Attest:
Mary P. Kriston


MARY P. KRISTON
Borough Clerk
Borough of Rutherford

I hereby certify that this is a true and exact copy
of an ordinance adopted by the Mayor and
Council of the Borough of Rutherford on the
22nd day of June, 2004
Mary P. Kriston

Mary P. Kriston
Borough Clerk

CERTIFICATION

I, Mary P. Kriston, Borough Clerk of the Borough of Rutherford, do by hereby certify that the above is true and exact copy of an Ordinance introduced by the Mayor and Council at its regular meeting held on the 16th day of March 2004, at 7:00 p.m. in the Council Chambers of the Municipal Building, 178 Park Avenue, Rutherford, New Jersey, a quorum being present.


MARY P. KRISTON
Borough Clerk, Borough of Rutherford

First Reading: March 16, 2004
Moved By: Councilman Bartlett
Seconded By: Councilman Frazier
Roll Call: Ayes - Fecanin
Bartlett
Frazier
Matthews
Keyes

Absent: Arnold

Second Reading: June 22, 2004
Moved By: Bartlett
Seconded By: Frazier
Roll Call: Ayes - Frazier
Fecanin
Matthews
Bartlett
Keyes
absent: Arnold



CONTROL POINT ASSOCIATES, INC.

BOUNDARY & TOPOGRAPHIC SURVEYS • SUBDIVISIONS • CONSTRUCTION STAKEOUT

775 Mountain Boulevard
Watchung, NJ 07069
908.661.9999
908.661.1233 fax
www.controlpoint.com

JUNE 21, 2001
REVISED DECEMBER 10, 2003
C98299

NOTES AND BOUNDARY DESCRIPTION
A PORTION OF VETERANS BOULEVARD PROPOSED TO BE VACATED
BOROUGH OF RUTHERFORD
BURGEN COUNTY, NEW JERSEY

BEGINNING AT A POINT OF INTERSECTION OF THE SOUTHWESTERLY SIDELINE OF HIGHLAND CROSS (50 FEET WIDE) WITH THE NORTHWESTERLY SIDELINE OF VETERANS BOULEVARD (80 FEET WIDE) AND FROM SAID POINT OF BEGINNING RUNNING, THENCE;

1. ALONG THE SOUTHWESTERLY SIDELINE OF HIGHLAND CROSS EXTENDED, SOUTH 46 DEGREES - 05 MINUTES - 00 SECONDS EAST, A DISTANCE OF 80.88 FEET TO A POINT, THENCE;
2. ALONG THE SOUTHEASTERLY SIDELINE OF VETERANS BOULEVARD (80 FEET WIDE) PROPOSED TO BE VACATED, SOUTH 35 DEGREES - 26 MINUTES - 00 SECONDS WEST, A DISTANCE OF 177.63 FEET TO A POINT, THENCE;
3. ALONG THE NORTHEASTERLY SIDELINE OF BOROUGH STREET EXTENDED (60 FEET WIDE), NORTH 44 DEGREES - 24 MINUTES - 00 SECONDS WEST, A DISTANCE OF 21.24 FEET TO A POINT, THENCE;
4. ALONG THE NORTHWESTERLY SIDELINE OF VETERANS BOULEVARD PROPOSED TO BE VACATED, NORTH 35 DEGREES - 46 MINUTES - 00 SECONDS EAST, A DISTANCE OF 178.46 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 14,124 SQUARE FEET OR 0.324 ACRES

THIS PROPERTY IS SUBJECT TO ANY RESTRICTIONS, COVENANTS AND/OR EASEMENTS, EITHER WRITTEN OR IMPLIED.

THIS DESCRIPTION IS PREPARED WITH REFERENCE TO A MAP PREPARED BY CONTROL POINT ASSOCIATES, INC., ENTITLED "MAJOR SUBDIVISION PLAN, LINCOLN - MC PARTNERS, LLC, LOTS 61, 62, 65.01, 65.04, 65.06, 66.05, 67.04 & PART OF LOT 65.07, BLOCK 219.02, LOT 8.02, BLOCK 224 AND LOTS 3.01 & 3.02, BLOCK 224, BOROUGH OF RUTHERFORD, BERGEN COUNTY, NEW JERSEY", DATED APRIL 6, 2001 LAST REVISED MAY 1, 2001, AS REVISION NUMBER 2.

N North Wales, PA
215.412.8266

Other Office Locations:
MIDLAND, MD
410.454.9445

■ Spring, VA
703.904.9400

PROJECT FINANCING PLAN

Attach 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.

See Exhibit 11. The Developer intends to seek 70% financing and 30% equity investment.

PRIVATE FINANCING COMMITMENTS

Attach certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project.

None at this time.

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.

See attached Report prepared by Richard Reading (Exhibit 11)

PROJECT SCHEDULE

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

The plan is to commence construction upon approvals with lease occupancy in 2022

ID	Task Name	Duration	Start	Finish	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
1	Design/Approvals	187 days	Sun 10/14/20	Tue 6/22/21				
2	City Design Completion	40 days	Mon 11/16/20	Fri 1/8/21				
3	Tenant Initial Program/Design	40 days	Mon 11/16/20	Fri 1/8/21				
4	Final A/E/M/P Design	40 days	Mon 11/16/20	Fri 1/8/21				
5	Additional Soil Testing	35 days	Mon 11/17/20	Fri 12/18/20				
6	CNC Permit Package	20 days	Mon 11/17/20	Fri 12/18/20				
7	CNC Design	25 days	Mon 11/17/20	Fri 12/18/20				
8	Remove Building Threat	30 days	Tue 12/15/20	Mon 1/12/21				
9	Utility Disconnects	30 days	Tue 12/15/20	Mon 1/12/21				
10	Demolition Permit	30 days	Tue 12/15/20	Mon 1/12/21				
11	Soil Remediation Complete	30 days	Tue 12/15/20	Mon 1/12/21				
12	NUSA RI/MSA/IS/MSD/Amendment Import Permit	30 days	Mon 11/16/20	Fri 12/18/20				
13	NUSA RI/MSA/IS/MSD/Amendment Import Permit	30 days	Mon 11/16/20	Fri 12/18/20				
14	NUSA Amended Zoning Permit	84 days	Tue 12/15/20	Tue 4/27/21				
15	NUSA Amended Zoning Permit	111 days	Tue 12/15/20	Tue 4/27/21				
16	Amended Soil Remediation Permit	70 days	Tue 12/15/20	Wed 4/7/21				
17	Footings and Foundation Permit	35 days	Wed 4/7/21	Tue 6/1/21				
18	Building Permit	40 days	Wed 4/7/21	Tue 6/1/21				
19	Subcontractor Bids	15 days	Mon 11/23/20	Fri 12/18/20				
20	Site Award	0 days	Wed 2/17/21	Wed 2/17/21				
21	Overall Construction Schedule	457 days	Mon 11/23/20	Tue 8/3/22				
22	Site Work	328 days	Mon 11/23/20	Wed 5/11/22				
23	Soil Erosion/Check Site	45 days	Mon 11/23/20	Fri 1/1/21				
24	Mobilization/Preliminary Grading	30 days	Thu 1/7/21	Wed 3/3/21				
25	Utility removal and prep for Surcharge Import	35 days	Mon 3/1/21	Fri 3/19/21				
26	ACM Testing	5 days	Thu 1/7/21	Wed 1/13/21				
27	Abatement Pricing/Award	5 days	Thu 1/7/21	Wed 1/13/21				
28	ACM Abatement	15 days	Tue 1/12/21	Wed 1/20/21				
29	Demolition	30 days	Tue 1/12/21	Mon 2/1/21				
30	Working platform prep	30 days	Tue 1/12/21	Mon 2/1/21				
31	Surcharge Placement @ Existing Building	30 days	Mon 3/8/21	Wed 3/17/21				
32	Surcharge Placement @ Existing Building	5 days	Tue 5/4/21	Mon 5/24/21				
33	Surcharge Duration Six Months	126 days	Mon 4/26/21	Mon 10/11/21				
34	Surcharge Outside of Surcharge	126 days	Tue 5/11/21	Tue 11/2/21				
35	ACM Remediation Outside of Surcharge	90 days	Wed 6/2/21	Tue 9/7/21				
36	Load Transfer Platform @ Surcharge Area	30 days	Mon 11/22/20	Tue 11/24/20				
37	Load Transfer Platform @ Surcharge Area	30 days	Wed 11/17/21	Tue 11/23/21				
38	Remediation Walls	30 days	Mon 11/23/20	Fri 4/9/21				
39	Storm Drainage	40 days	Mon 4/26/21	Fri 5/28/21				
40	Site Utilities	100 days	Thu 2/18/21	Wed 7/7/21				
41	Site Utilities	40 days	Mon 5/31/21	Fri 7/23/21				
42	EV Readiness	40 days	Mon 7/26/21	Fri 9/17/21				
43	EV Readiness	40 days	Mon 7/26/21	Fri 9/17/21				
44	Outside Curbs	20 days	Tue 10/13/21	Mon 11/8/21				
45	Inside Curbs	20 days	Wed 3/30/22	Tue 4/26/22				
46	Site Concrete	20 days	Wed 3/30/22	Tue 4/26/22				
47	Pave Base	10 days	Tue 11/9/21	Mon 11/29/21				
48	Landscaping	20 days	Tue 3/15/22	Mon 4/11/22				
49	Pave Top - Pending Adequate temps	7 days	Wed 4/27/22	Thu 5/5/22				
50	Stripes and Signs	4 days	Fri 5/6/22	Wed 5/11/22				
51	Shell Building	145 days	Wed 11/23/21	Tue 5/24/22				
52	Perimeter Footing Outside of Surcharge	15 days	Wed 11/23/21	Tue 11/23/21				
53	Perimeter Footing @ Surcharge	5 days	Wed 12/1/21	Tue 12/7/21				
54	Interior Footings	20 days	Wed 12/1/21	Tue 12/7/21				
55	MIP Underground	40 days	Wed 11/23/21	Tue 12/28/21				
56	Press Outside of Surcharge	20 days	Wed 11/23/21	Tue 12/28/21				
57	Press @ Surcharge	20 days	Wed 11/23/21	Tue 12/28/21				
58	Steel Deck	35 days	Wed 11/23/21	Tue 2/9/22				
59	Formwork	15 days	Wed 11/23/21	Tue 12/1/21				
60	Shoring	15 days	Wed 11/23/21	Tue 12/1/21				
61	MIP Overhead	30 days	Wed 11/23/21	Tue 12/1/21				
62	MIP Overhead	30 days	Wed 11/23/21	Tue 12/1/21				
63	Alum 1st Deck	40 days	Wed 11/23/21	Tue 12/28/21				
64	Alum 2nd Deck	30 days	Wed 11/23/21	Mon 4/11/22				
65	Overhead Doors	30 days	Wed 11/23/21	Tue 4/26/22				
66	Tenant Improvements	35 days	Wed 11/23/21	Tue 8/2/22				
67	Demolition Walls	40 days	Wed 3/23/22	Tue 5/17/22				
68	Warehouse MEP	80 days	Wed 3/23/22	Tue 7/12/22				
69	Office	80 days	Wed 3/23/22	Tue 7/12/22				
70	Inspections/Fundlist	32 days	Wed 7/13/22	Tue 8/2/22				
71	Inspections/Fundlist	32 days	Wed 7/13/22	Tue 8/2/22				

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.

See attached Report prepared by Richard Reading (Exhibit 11)

FORM OF FINANCIAL AGREEMENT

The appropriate form of Financial Agreement should be attached to this application.

To be Attached




CONTROL POINT
ASSOCIATES, INC.

JUNE 21, 2001
REVISED DECEMBER 19, 2003
C82299
PAGE 2

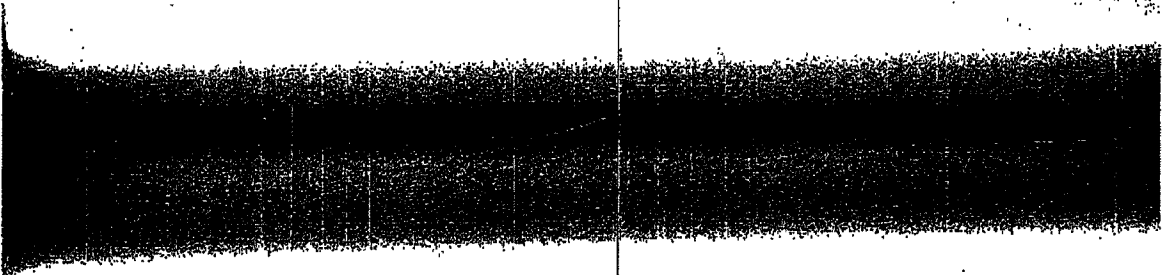
THIS DESCRIPTION IS ALSO PREPARED WITH REFERENCE TO A MAP ENTITLED, "ALMA/ACOM
LAND TITLE & TOPOGRAPHIC SURVEY, LEMMON-H.C. PARTNERS, LLC, LOTS 61, 62, 64.01,
65.04, 66.06, 66.05, 67.04 & PART OF LOT 62.07, BLOCK 219.02, LOT 8.02, BLOCK 222 &
LOTS 1.01, 3.02, BLOCK 224, BOROUGH OF MIDDLETOWN, BERGEN COUNTY, NEW JERSEY,"
PREPARED BY CONTROL POINT ASSOCIATES, INC., DATED APRIL 12, 2001. LAST REVISION (28)
DATED OCTOBER 21, 2003.

CONTROL POINT ASSOCIATES, INC.


JOHN P. DUNCH 12/10/2003
NEW JERSEY PROFESSIONAL
LAND SURVEYOR #35381 DATE

JPL/jk

Prepared by EO
Reviewed by JPL



COUNTY OF BERGEN)
STATE OF NEW JERSEY)

Annette Savino, being duly sworn
Accordingly to law, upon her oath,
saith that she is the Executive Manager
of the News Leader,
a Public Newspaper published and
circulated in the Borough of Rutherford,
County of Bergen and State of New Jersey
and that a notice, of which is annexed
a true copy, was published

on the 8th day of April
in the said newspaper for _____

weeks successively thereafter,
at least one in each week,
to wit:

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

Making _____ publications in all

Annette Savino

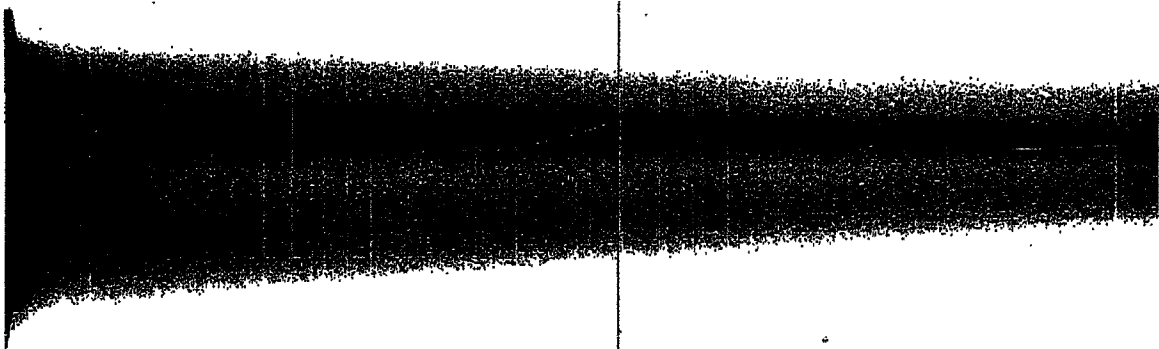
Sworn to and subscribed before me

This 8th day of April, 2004

Josephine A. Boccia
Notary Public of New Jersey

JOSEPHINE A. BOCCIA
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires November 28, 2005

NOTICE OF A PUBLIC
HEARING...
The temporary Ordinance was
adopted at a regular meeting
of the Board of Council of the
Borough of Rutherford, New Jersey
on the 11th day of April, 2004.
A copy of this ordinance and the
minutes of the meeting are on file
in the office of the Borough
Clerk, 100 Park Avenue,
Rutherford, New Jersey
07070.
April 4, 2004
Patricia...



COUNTY OF BERGEN)
STATE OF NEW JERSEY)

Annette Savino, being duly sworn
Accordingly to law, upon her oath,
saith that she is the Executive Manager
of the News Leader,
a Public Newspaper published and
circulated in the Borough of Rutherford,
County of Bergen and State of New Jersey
and that a notice, of which is annexed
a true copy, was published

on the 1st day of July
in the said newspaper for

weeks successively thereafter,
at least one in each week,
to wit:

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

On the _____ day of _____

Making _____ publications in all

Annette Savino

Sworn to and subscribed before me

This 1st day of July, 2004

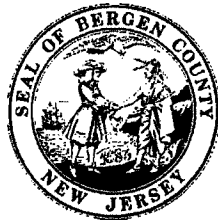
Josephine A. Boccino
Notary Public of New Jersey

JOSEPHINE A. BOCCINO
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires November 25, 2005

STATEMENT OF WORK
FOR THE PROVISION OF
NOTARY PUBLIC SERVICES
BY THE COUNTY OF BERGEN
TO THE COUNTY OF BERGEN
FOR THE YEAR 2004
Approved this 23rd day of June,
2004
Mayor Christopher P. McGowan
County Clerk and Ex-Officio
Chairman of the County of Bergen
Notary Public Board of the
County of Bergen, New Jersey
Notary Public Board
Notary Public Board
Notary Public Board

John S. Hogan
Bergen County Clerk

Bergen County Clerk
One Bergen County Plaza
Hackensack, NJ 07601
(201) 336-7000
www.bergencountyclerk.org/



INSTRUMENT# 2020136526
V 3876 1097
RECORDED DATE: 12/18/2020

Document Type: DEED AND REALTY TAX FEES

Transaction #: 1600486
Document Page Count: 6
Operator Id: ERECORD

RETURN TO:

SUBMITTED BY:
SIMPLIFILE
4844 North 300 West, Suite 202

PROVO, UT 84604

PRIMARY NAME

SECONDARY NAME

LINQUE 102 LLC

LINQUE HC PARTNERS LLC

ADDITIONAL PRIMARY NAMES

ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 12/11/2020
MUNICIPALITY: RUTHERFORD
LOT: 61 HM
BLOCK: 219.04

INSTRUMENT#: 2020136526
Recorded Date: 12/18/2020

I hereby CERTIFY that this document is recorded
in the Clerk's Office in Bergen County, New
Jersey.

FEES/ TAXES:

RECORDING FEE	\$20.00
STATE RECORDING FEE	\$25.00
COUNTY RECORDING FEE	\$25.00
TAX ABSTRACT-STATE	\$5.00
TAX ABSTRACT-COUNTY	\$5.00
HOMELESSNESS TRUST FUND	\$3.00
HOMELESS CODE BLUE	
NPNR	\$0.00
Basic County	\$0.00
Basic State	\$0.00
PHPF	\$0.00
Extra-Aide	\$0.00
Gen-Purpose	\$0.00
Mansion-Tax	\$0.00



John S. Hogan
Bergen County Clerk

Recording Fees: \$85.00
Realty Transfer Tax Fees: \$0.00
Consideration: \$ 1.00

Total: \$85.00

OFFICIAL RECORDING COVER PAGE

Page 1 of 6

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.

*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

Prepared By:

RICHARD B. COHN
An Attorney at Law of New Jersey

Deed

This Deed is made on *December 11, 2020*,

BETWEEN LINQUE 102, LLC
A New Jersey Limited Liability Company

Whose post office address is One Meadowlands Plaza, Suite 803
East Rutherford, New Jersey 07073

Referred to as the Grantor,

AND LINQUE-HC PARTNERS, L.L.C.
A New Jersey Limited Liability Company

Whose post address is One Meadowlands Plaza, Suite 803
East Rutherford, New Jersey 07073

Referred to as the Grantee.

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

1. **Transfer of Ownership:** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of One and 00/100 Dollars.....(\$1.00).

The Grantor acknowledges receipt of this money.

2. **Tax Map Reference:** (N.J.S.A. 46:15-1.1) Municipality of Rutherford
Block No. 219.04 Lot No. 61 HM Account No.

_____ No property tax identification number is available on the date of this Deed. (Mark with an "X" if applicable).

3. **Property:** The Property consists of the land and all buildings and structures on the land in the Borough of Rutherford, County of Bergen and State of New Jersey, and is described as follows:

BEGINNING at the corner formed by the intersection of the southerly line of Borough Street with the easterly line of Veteran's Boulevard and running thence:

- (1) Along said easterly line of Veteran's Boulevard, South 35 d 22 m 00 s West, 207.02 feet; thence
- (2) South 44 d 38 m 00 s East, 218.77 feet; thence
- (3) North 35 d 22 m 00 s East, 207.02 feet to said southerly line of Borough Street; thence
- (4) Along the same, North 44 d 38 m 00 s West, 218.77 feet to the point or place of BEGINNING.

BEING THE SAME PREMISES CONVEYED TO LINQUE 102 L.L.C., A NEW JERSEY LIMITED LIABILITY COMPANY, by deed from Yong Seok Ahn and Kum H. Ahn, the Trustees under the Yong Seok Ahn and Kum H. Ahn Family Living Trust, dated August 27, 1998; said deed dated April 26, 2001, and recorded May 11, 2001, in the Bergen County Clerk's Office in Deed Book 8367, page 117.

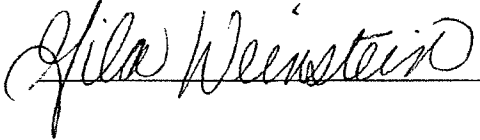
The street address of the property is: 102 Borough Street, Rutherford, New Jersey.

4. **Promises by the Grantor:** 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).

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

Witnessed By:



LINQUE 102, L.L.C.,
A New Jersey Limited Liability Company

By: 
Name: David Weinstein
Title: Authorized Signatory

STATE OF NEW JERSEY, COUNTY OF Bergen SS.:
I CERTIFY that on December 11, 2020, David Weinstein
Personally came before me and stated to my satisfaction that this person (or if more than one, each person):
This person is the Authorized Signatory of Linque 102, L.L.C., a New Jersey Limited Liability Company;
This Deed was signed and delivered by the Limited Liability Company as its voluntary act duly authorized
by a proper authorization of its members;
The Limited Liability Company made this Deed for \$1.00 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.)





State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)

Lingue 102, LLC

Current Street Address

One Meadowlands Plaza, Suite 803

City, Town, Post Office

East Rutherford

State

NJ

ZIP Code

07073

Property Information

Block(s)

219.04

Lot(s)

61 HM

Qualifier

Street Address

102 Borough Street

City, Town, Post Office

Rutherford

State

NJ

ZIP Code

07070

Seller's Percentage of Ownership

100

Total Consideration

\$1.00

Owner's Share of Consideration

\$1.00

Closing Date

10/30/2020

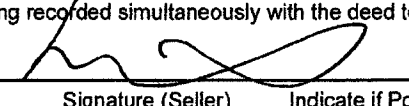
Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

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.
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.
15. 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.
16. The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
17. The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

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.

10/30/20
Date


Signature (Seller) Indicate if Power of Attorney or Attorney in Fact
DAVID WEINSTEIN

Date

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

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

FOR RECORDER'S USE ONLY
Consideration \$
RTF paid by seller \$
Date By

COUNTY BERGEN County Municipal Code 0255

MUNICIPALITY OF PROPERTY LOCATION RUTHERFORD

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (Instructions #3 and #4 on reverse side)

Deponent, ALAN KOROSY, being duly sworn according to law upon his/her oath, deposes and says that he/she is the Officer of Title Company in a deed dated 10/30/2020 transferring real property identified as Block number 219.04 Lot number 68 HM located at 102 BOROUGH STREET, RUTHERFORD and annexed thereto.

(2) CONSIDERATION \$ 1.00 (Instructions #1 and #5 on reverse side) no prior mortgage to which property is subject

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

\$ 1,547,900.00 + 86.12% = \$ 1,797,375.75

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (Instruction #8 on reverse side)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

FOR CONSIDERATION LESS THAN 100.00

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s) 62 years of age or over.
B. BLIND PERSON Grantor(s) legally blind or;
DISABLED PERSON Grantor(s) permanently and totally disabled receiving disability payments not gainfully employed

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
Owned and occupied by grantor(s) at time of sale. Resident of State of New Jersey.
One or two-family residential premises. Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)

- Affordable according to H.U.D. standards. Reserved for occupancy.
Meets income requirements of region. Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10, #12 on reverse side)

- Entirely new improvement. Not previously occupied.
Not previously used for any purpose. "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)

- No prior mortgage assumed or to which property is subject at time of sale.
No contributions to capital by either grantor or grantee legal entity.
No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 21 day of OCTOBER 30 20

RONALD LEE FREIERMUTH
ID # 2401616
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires October 22, 2020

Signature of Deponent LINQUE 102, LLC
Deponent Address 464 Valleybrook Av Lyndhurst NJ
Deponent Address at Time of Sale 1 Meadowlands Plaza E. Rutherford
Last three digits in Grantor's Social Security Number xxx-xxx-306 Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number County
Deed Number Book Page
Deed Dated Date Recorded

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to: STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM BEFORE COMPLETING THIS AFFIDAVIT

STATE OF NEW JERSEY

COUNTY BERGEN

} SS. County Municipal Code
0255

FOR RECORDER'S USE ONLY	
Consideration	\$ _____
RTF paid by buyer	\$ _____
Date _____	By _____

MUNICIPALITY OF PROPERTY LOCATION RUTHERFORD

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side) XXX-XX-X 3 0 6
 Deponent, DAVID WEINSTEIN, being duly sworn according to law upon his/her oath,
 (Name)
 deposes and says that he/she is the AUTHORIZED SIGNATORY in a deed dated 10/30/2020 transferring
 (Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)
 real property identified as Block number 219.04 Lot number 68 HM located at
102 BOROUGH STREET, RUTHERFORD and annexed thereto.
 (Street Address, Town)

(2) CONSIDERATION \$ 1.00 (See Instructions #1, #5, and #11 on reverse side)

Entire consideration is in excess of \$1,000,000:

PROPERTY CLASSIFICATION CHECKED OR CIRCLED BELOW IS TAKEN FROM OFFICIAL ASSESSMENT LIST (A PUBLIC RECORD) OF MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR OF TRANSFER. REFER TO N.J.A.C. 18:12-2.2 ET SEQ.

(A) Grantee required to remit the 1% fee, complete (A) by checking off appropriate box or boxes below.

Class 2 - Residential
 Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property
 Class 4A - Commercial properties (if checked, calculation in (E) required below)
 Cooperative unit (four families or less) (See C. 46:8D-3.) Cooperative units are Class 4C.

(B) Grantee is not required to remit 1% fee (one or more of following classes being conveyed), complete (B) by checking off appropriate box or boxes below.

Property class. Circle applicable class or classes: 1 3B 4B 4C 15
 Property classes: 1-Vacant Land; 3B- Farm property (Qualified); 4B- Industrial properties; 4C- Apartments; 15- Public Property, etc. (N.J.A.C. 18:12-2.2 et seq.)
 Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.
 Incidental to corporate merger or acquisition; equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and MUST ATTACH COMPLETED RTF-4.

(C) When grantee transfers properties involving block(s) and lot(s) of two or more classes in one deed, one or more subject to the 1% fee (A), with one or more than one not subject to the 1% fee (B), pursuant to N.J.S.A. 46:15-7.2, complete (C) by checking off appropriate box or boxes and (D).

Property class. Circle applicable class or classes: 1 2 3B 4A 4B 4C 15

(D) EQUALIZED VALUE CALCULATION FOR ALL PROPERTIES CONVEYED, WHETHER THE 1% FEE APPLIES OR DOES NOT APPLY

Total Assessed Valuation + Director's Ratio = Equalized Valuation			
Property Class <u>4A</u>	\$ <u>1547900</u>	+ <u>86.12</u> % =	\$ <u>1797375.75</u>
Property Class _____	\$ _____	+ _____ % =	\$ _____
Property Class _____	\$ _____	+ _____ % =	\$ _____
Property Class _____	\$ _____	+ _____ % =	\$ _____

(E) REQUIRED EQUALIZED VALUE CALCULATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (See Instructions #6 and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Value
\$1547900 + 86.12 % = \$1797375.75

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed valuation. If Director's Ratio is equal to or exceeds 100%, the assessed valuation will be equal to the equalized value.

(3) TOTAL EXEMPTION FROM FEE (See Instruction #8 on reverse side)
 Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through Chapter 33, P.L. 2006, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.
 FOR CONSIDERATION OF LESS THAN \$100.00.

(4) Deponent makes Affidavit of Consideration for Use by Buyer to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith pursuant to the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 30th day of October, 2020.

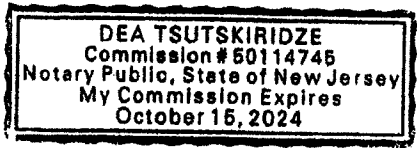
Dea Tsutskiridze
 Signature of Deponent

DAVID WEINSTEIN
 Grantee Name

1 Meadowlands Plaza, E. Rutherford, NJ 07073
 Deponent Address

1 Meadowlands Plaza, E. Rutherford, NJ 07073
 Grantee Address at Time of Sale

 Name/Company of Settlement Officer



County recording officers: forward one copy of each RTF-1EE to:

STATE OF NJ - DIVISION OF TAXATION
 PO BOX 251
 TRENTON, NJ 08695-0251
 ATTENTION: REALTY TRANSFER FEE UNIT

FOR OFFICIAL USE ONLY	
Instrument Number _____	County _____
Deed Number _____	Book _____ Page _____
Deed Dated _____	Date Recorded _____

The Director, Division of Taxation, Department of the Treasury has prescribed this form, as required by law. It may not be altered or amended without prior approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit or any other relevant forms, visit: www.state.nj.us/treasury/taxation/lp/localtax.shtml

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 construct a warehouse/distribution facility measuring approximately 357,521 +/- square feet (inclusive of 15,230 sf of office space, 186,169 sf of warehouse space, and 156,122 sf of interior parking space) along with associated parking and ancillary improvements on the property. Also included is a 0.921 acre lot across Veterans Blvd (at the corner of Highland Cross and Veterans Blvd) on which additional parking for the warehouse/distribution facility will be constructed.

SITE PLAN APPROVAL BY PLANNING BOARD

To be Supplied

SITE PLAN APPROVAL RESOLUTION

To be Supplied

Exhibit 11

TOTAL PROJECT COST ESTIMATE

See Richard Reading Report dated February 18, 2021 annexed Hereto as Exhibit 11

RICHARD B. READING ASSOCIATES

759 STATE ROAD, PRINCETON, NEW JERSEY 08540

Tel 609-924-6622

e-mail rbrprin@aol.com

Fax 609-924-1628

MEMORANDUM

TO: Mr. Robert Schenkel, AIA rschenkel@lincolnequities.com
Lincoln Equities Group
One Meadowlands Plaza, Suite 803
East Rutherford, New Jersey 07073

FROM: Richard B. Reading

DATE: February 18, 2021

SUBJECT: **Proposed Non-Residential (Warehouse) Redevelopment
Rutherford Borough, Bergen County**

In accordance with your request, we have received and reviewed the extra-ordinary expenses that have been and/or will be incurred with the redevelopment of the Highland Cross warehouse project in the Borough of Rutherford and have incorporated these additional expenses into the analysis of income, expenses and projected returns. Additionally, we have examined the financial impacts that would result from annual in-lieu payments of the completed warehouse redevelopment (with the added off-tract parking) that equates to \$2.00 per square foot as applied to the 357,519 square foot warehouse facility.

Current PILOT Proposal - The redeveloper's plans, as presently being negotiated with the Borough of Rutherford, anticipate a net lease rate of \$17.69 square foot of warehouse space with an Annual Service Charge of \$2.00 per square foot of warehouse space (11.31 percent of Annual Gross Revenues). This annual payment of \$2.00 per square foot is the result of ongoing discussions with the Borough of Rutherford, and is a replacement for the prior proposal for a RAB/PILOT. The current proposal for Long Term Tax Exemption is based upon a standard PILOT with an Annual Service Charge (ASC) with initial payments amounting to \$2.00 per square foot of warehouse space, and is equal to 11.31 percent of Annual Gross Revenues. The Annual Service Charge of \$2.00 per square foot of warehouse represents an increase in the ASC that was previously proposed.

ECONOMIC, DEMOGRAPHIC AND FINANCIAL RESEARCH

Extra-Ordinary Development Costs - The redevelopment cost budget ("Highland Cross Costs") has been adjusted in order to identify and include the extra-ordinary costs that are unique to this particular redevelopment and which has an extended development history spanning a period of more than 20-years. These extra-ordinary costs have been included along with the standard development cost estimates in order to illustrate the total development costs that are peculiar to the proposed redevelopment of the Highland Cross property:

**Highland Cross Warehouse Redevelopment
Extra-Ordinary Development Costs**

Land Environmental Cleanup, Fill Ditches, Install Culvert, DPW Garage, Salt Storage Barn	\$ 9,314,976
Real Estate Taxes and Insurance (Over 20 Years)	\$ 5,724,394
Pursuit of Zoning Approvals (Over 20 Years)	\$ 6,450,134
Piling Supports under Building on Soft Meadowlands fill (boring went down 170 feet)	\$ 16,231,830
General & Administrative	<u>\$ 159,939</u>
Total Extra-Ordinary Costs	\$ 37,861,273

Increased Annual Service Charge - The total development costs, inclusive of the extra-ordinary costs, provides a foundation for the various financial factors affecting the project's economic viability with an Annual Service Charge of \$2.00 per square foot. Information regarding the current proposal is presented in the "Project Summary and PILOT Proposal" in Table 1 while additional details are provided in the "Summary of Redevelopment Costs and Operating Expenses" included in Table 2. The project's income, operating expenses, Return On Investment (ROI) and Return On Equity (ROE) are summarized in the "Project Financial Summary and Returns" that are presented in Table 3.

Projected Returns - As indicated in the enclosed information, the proposed redevelopment would have an initial Return On Investment of 4.87 percent and a Return on Equity of 3.28 percent.

**Highland Cross Warehouse Redevelopment
Projected Returns on Investment and Equity**

Return On Investment	4.87%
Return On Equity	3.28%

The foregoing information indicates that the proposed redevelopment generates a 4.87 percent return on the total project cost \$117,935,700 and would not normally represent a return sufficient return to justify its undertaking. However, due to the extended period of ownership of this property and the substantial sums already invested, the undertaking of this redevelopment is not a matter of earning a return, but of reducing a loss.

Market Factors - In a competitive market, pricing is inelastic and the Lease rates cannot merely be increased to offset extra-ordinary development costs or for increased tax (PILOT) expenses. The proposed \$17.69 per square foot Lease rate is limited by market conditions and is actually above the average Lease rates for new warehouse space in the northern New Jersey market area. A recent (October 2020) survey of competitive warehouse properties prepared by CBRE disclosed a total of thirteen warehouse projects in "Northern NJ Under Construction/Pipeline" that are also subject to PILOT Agreements.

These Northern New Jersey projects, which are summarized in Table 4, include 10,197,164 square feet of warehouse space with net Lease rates ranging from \$7.25 to \$15.00 per square foot, with an average Lease rate of \$11.77 per square foot. Operating Expenses in these new warehouse developments range from \$1.35 to \$2.75 per square foot and average \$1.88 per square foot. The PILOT costs reported for these projects range from \$0.45 to \$2.15 per square foot, with an average PILOT expense of \$1.32 per square foot. The total "grossed-up rent" for these new pipeline projects averages \$14.97 per square foot of warehouse space. By way of comparison, the new warehouse space in the Highland Cross project is to be offered at \$17.69 per square foot with estimated operating expenses of \$1.62 per square foot. The PILOT proposed for the Highland Cross warehouse is \$2.00 per square foot and would yield a total "grossed-up" rental cost of \$21.31 per square foot ($\$17.69 + \$1.62 + \$2.00 = \21.31). A comparison of the average Lease rates, operating expenses, PILOT expenses and gross rents for the 13 new warehouse projects in the survey to the comparable costs for the Highland Cross project are summarized as follows:

	<u>Northern New Jersey New Warehouse Survey</u>				
	<u>Total sf</u>	<u>Lease</u>	<u>Op Exp</u>	<u>PILOT</u>	<u>Gross Rent</u>
CBRE Survey	10,197,164	\$11.77/sf	\$1.88/sf	\$1.32/sf	\$14.97/sf
Highland Cross	357,519	\$17.69/sf	\$1.62/sf	\$2.00/sf	\$21.31/sf

The market information in the CBRE survey is confirmed by another study prepared in August 2020 by Cushman & Wakefield (C&W). The survey prepared by C&W (NJ Industrial PILOT Summary) includes 13 industrial (warehouse) projects in the northern portion of New Jersey and provides the "Tax PSF" for 11 of these warehouse projects, including one project (Kingsland Redevelopment) that is located in the Meadowlands (Lyndhurst Township). A comparison of the C&W survey to the CBRE survey reveals that 4 of the projects in the C&W survey were also included in the CBRE survey while 9 of the projects in the C&W survey were different. The C&W survey does not include the details regarding the Project Size (square feet), Rental Rate per square foot, the Operating Expenses per square foot or total Grossed Up Rent per square foot. One area where the two surveys have comparable data is the "Tax PSF", and in this instance, there is a consistency of the overall findings regarding the tax (PILOT) expense per square foot. The average (un-weighted) PILOT cost per square foot in the C&W survey amounts to \$1.25 per square foot as opposed to the weighted average of \$1.32 per square foot in the in the CBRE survey. The C&W survey is useful in the provision of a comparative PILOT for a warehouse project in the Meadowlands (Kingsland project in Lyndhurst Township, Bergen County) which has a reported PILOT expense of \$1.00 per square foot and is also helpful in confirming an average PILOT expense of \$1.25 per square foot for the 11 northern New Jersey projects for which PILOT costs are presented by C&W. As such, the C&W survey (Table 5) supplements and validates the findings of the CBRE survey.

Competitive Impact - The proposed Highland Cross warehouse redevelopment has an anticipated net Lease rate of \$17.69 per square foot, operating expenses of \$1.62 per square foot and a proposed PILOT of \$2.00 per square foot, resulting in a total rental expense of \$21.31 per square foot. This total rental expense of \$21.31 per square foot is \$6.34 per square foot (42.3 percent) above the average total rental expense of \$14.97 per square foot of the new warehouse projects in the CBRE survey.

Lease Rate Reduction - The foregoing information reveals that the redevelopment of the new warehouse facility in Rutherford is cost-burdened by extra-ordinary development costs, has an anticipated Lease rate that is already above the market (survey) average and yields marginal returns on investment (cost) and equity. If the current Lease negotiations are not successful with the \$2.00

per square foot ASC, it is possible that a reduction in the full gross Lease rate Lease rate may be required in order to compete to compete with other warehouse projects with an average full gross Lease rate of \$14.97 per square foot (CBRE Survey).

Given the nominal returns generated by this cost-burdened project, an increase in the PILOT payment above \$2.00 per square foot could necessitate a reduction in the Lease rate in order to maintain a competitive gross rent. A reduction in the Lease Rate would be accompanied by reduced income and diminished returns on investment and equity.

Projected Income and Expenses

A projection of the annual revenues, income and expenses over the requested 30-year term of the requested tax exemption is presented in Table 6 along with a summary of the Project's development costs, operating expenses and the indicated Return On Investment and Return On Equity.

TABLE 1

**HIGHLAND CROSS WAREHOUSE REDEVELOPMENT
PROJECT SUMMARY AND PILOT PROPOSAL**

Proposed Highland Cross Warehouse Redevelopment			
Project	Size	Net Rent	Annual
	Sq. Ft.	Sq. Ft.	Gross Revenues
Warehouse	357,519	\$17.69	\$6,324,511
Total	357,519	\$17.69	\$6,324,511

CURRENT LAND ASSESSMENT AND VALUE

Block	Lots	Assessed Value		
		Land	Improvements	Total
219.04	1	\$ 8,998,800	\$ 0	\$ 8,998,800
219.04	61	\$ 1,547,900	\$ 0	\$ 1,547,900
Totals		\$10,546,700	\$ 0	\$10,546,700
<i>Equalized Value at 91.54 percent</i>				<i>\$11,521,411</i>

REDEVELOPMENT VALUE AND ASSESSMENT

The proposed 357,519 square feet of warehouse space with a net rent of \$17.69 per square foot and a 6.0 percent capitalization rate would indicate a completed value of \$294.83 sf and a total project value of \$105,407,327:

$$\begin{array}{rclclcl}
 \text{Net Rent} & - & \text{Cap Rate} & = & \text{Est. Value/sf} & \times & \text{Building Area} & = & \text{Agg Value} \\
 \\
 \$17.69 & - & 6.0 & = & \$294.83 & \times & 357,519 \text{ sf} & = & \$105,407,327 \\
 & & & & \textit{Estimated Assessment (0.9154)} & & & & \textit{\$ 96,489,867}
 \end{array}$$

Upon completion, it is expected that redeveloped property would be re-assessed with an estimated value of \$105,407,327 and assessment of \$96,489,867. Approximately fifteen percent of the total value would be expected to be allocated to the land, yielding a land value of \$15,811,099 and a land assessment of \$14,473,480. The estimated (post-revaluation) land assessment of \$14,473,480 would be 37.2 percent higher than the current land assessment of \$10,546,700.

TABLE 1 (CONTINUED)

LAND TAX CREDIT

The estimated (re-valued) land assessment of \$14,473,480 would yield annual land taxes of \$396,139 at Rutherford's property tax rate of \$2.737 per \$100:

	Borough	School	County	Total
Rate/\$100	\$0.878	\$1.592	\$0.267	\$2.737
(\$14,473,480)	\$127,077	\$230,418	\$38,644	\$396,139

PILOT PAYMENTS

Annual Service Charge - Applied to the Annual Gross Revenues of \$5,362,785, the Annual Service Charge of \$2.00 per square foot (11.31 percent of Annual Gross Revenues) would yield an Annual Service Charge of \$715,038. From this Annual Service Charge of \$715,038, the annual Land Taxes of \$396,139 would be deducted, resulting in a Net Annual Service Charge of \$318,899 on the improvements represented by the proposed redevelopment. The County would receive 5.0 percent of the net Annual Service Charge while the Borough would receive the remainder plus an Administrative Fee equal to 2.0 percent of the net Annual Service Charge:

Proposed Warehouse Redevelopment

Annual Gross Revenues (357,519 x \$17.69)	\$6,324,511
Annual Service Charge Rate (\$2.00/sf)	<u>0.1131</u>
Annual Service Charge	\$ 715,038
Less Land Taxes	<u>-396,139</u>
Net Annual Service Charge	\$ 318,899
County Share (5%)	\$ 15,945
Municipal Share	\$ 302,954
Munic Administrative Fee (2%)	\$ 6,378
Plus Land Tax Credit	<u>\$ 396,139</u>
Total PILOT Payments	\$ 721,416

Distribution of PILOT Revenues -

Proposed Highland Cross Warehouse Redevelopment

Source	Borough of Rutherford	School District	County	Total
Annual Svc. Chg.	\$ 302,954	\$ 0	\$ 15,945	\$ 318,899
Administrative Fee	\$ 6,378	\$ 0	\$ 0	\$ 6,378
Land Taxes	\$ <u>127,077</u>	<u>\$230,418</u>	<u>\$ 38,644</u>	\$ <u>396,139</u>
Total Payments	\$ 436,409	\$230,418	\$ 54,589	\$ 721,416

TABLE 2

**SUMMARY OF REDEVELOPMENT COSTS AND OPERATING EXPENSES
(Warehouse Redevelopment - 357,519 sf on 23.5 acres)**

Redevelopment Costs

Land Value (Equalized Value = \$490,272 /ac)	\$ 11,521,400
Professional Fees (Arch, Engr., Atty. (0.10 Site Work + Const)	\$ 4,817,500
Surveying and Testing (\$25 / sf)	\$ 1,997,500
Site Work (\$380,340 /ac)	\$ 8,938,000
Direct Construction Costs (\$110 / sf)	\$ 39,294,100
Insurance, Interest, Financing during Const. (0.14 Site Work + Const)	\$ 6,752,500
Permanent Financing Costs (\$76,658,200 x 0.03)	\$ 2,299,700
Commissions and other Leasing Expenses (.30 Gross Rent)	\$ 1,608,800
Real Estate Taxes During Construction (\$288,874 land tax x 1.5 yr)	\$ 433,300
Developer's Overhead (0.05 x Site Work + Const)	\$ <u>2,411,600</u>
Subtotal	\$ 80,074,400

Extra Ordinary Costs

Environmental Clean-Up, Fill Ditches, Culvert, DPW Garage, Salt Dome	\$ 9,315,000
Pre-Construction RE Taxes and Insurance	\$ 5,724,400
Prior pursuit of Zoning Approvals	\$ 6,450,100
Piling Supports (depth 170 ft) under building due to Meadowlands fill	\$ 16,211,800
General and Administrative Costs	\$ <u>159,900</u>
Sub-Total Extra-Ordinary Costs	\$ 37,861,300

Total Redevelopment Costs (\$329.87 /sf) **\$117,935,700**

Project Cost and Financing

Total Project Cost	\$117,935,700
Financed Amount (65 percent of Project Cost)	\$ 76,658,200
Annual Debt Service (4.00 % / 30 yr)	\$ 4,391,736
Equity (Project Cost less Financing)	\$ 41,277,500

Annual Revenues

Gross Potential Rent 357,519 sf x \$17.69 / sf	\$ 6,324,511
--	--------------

Operating Expenses (before Debt Service)

Asset Management Fee (0.015 AGR)	\$ 94,868
Property Management Fee (0.030 AGR)	\$ 189,735
CAM (\$0.75 /sf)	\$ 268,139
Insurance (<u>\$0.07 / sf</u>)	\$ <u>25,026</u>
Subtotal (\$1.62 / sf)	\$ 577,768

TABLE 3

**Highland Cross Redevelopment
Project Financial Summary and Returns**

Project Square Feet	357,519
Net Lease Rate / sf	\$17.69
PILOT Rate	0.1131
Rate/ sf	\$ 2.00
Gross Potential Rent	\$6,324,511
Less Vacancy	<u>0</u>
Annual Gross Revenues	\$6,324,511
Annual Service Charge	0.1131
Annual Service Charge	\$ 715,038
Less Land Taxes	<u>-396,139</u>
Net Annual Service Charge	\$ 318,899
County Share (5%)	\$ 15,945
Municipal Share	\$ 302,954
Munie Administrative Fee (2%)	\$ 6,378
Plus Land Tax Credit	<u>\$ 396,139</u>
Total PILOT Payments	\$ 722,416
Annual Gross Revenues	\$6,324,511
Less Operating Expenses	<u>577,768</u>
Net Operating Income	\$5,746,743
Return On Investment (\$117,935,700)	4.87%
Less Debt Service	\$4,391,736
Net Income	\$1,355,007
Return On Equity (\$41,277,500)	3.28%

TABLE 4

NORTHERN NEW JERSEY WAREHOUSE PROJECTS
APPROVED OR UNDER CONSTRUCTION

NORTHERN NEW JERSEY UNDER CONSTRUCTION/PIPH

942 Memorial Pkwy, Bldg 3, Phillipsburg	607,249	Bridge Development	\$7.25	\$1.35	\$0.45	\$9.05	30-Year PILOT Year 1: \$0.45 PSF + 2% annual escalations
150 - 140 Old New Brunswick Rd., Piscataway	634,000	Duke	\$10.00	\$2.00	\$0.90	\$12.90	30-Year PILOT Year 1: \$0.90
39 Edgewood Road, East Brunswick	517,240	Brookfield/Artek	\$10.00	\$1.99	\$1.55	\$13.54	30-Year PILOT Year 1: \$1.55 PSF
Linden Logistics Center, Bldg G, Linden	840,203	Advance Realty / Greek Development	\$12.95	\$2.00	\$1.30	\$16.25	30-Year PILOT - 10% EGR
942 Memorial Pkwy, Bldg 1, Phillipsburg	1,408,200	Bridge Development	\$7.25	\$1.35	\$0.45	\$9.05	30-Year PILOT Year 1: \$0.45 PSF + 2% annual escalations
2525 Brunswick Avenue, Linden	540,000	Stetson Equities	\$12.00	\$2.50	\$1.80	\$16.30	PILOT Pending: ±15% EGR
Linden Logistics Business	1,400,000	Lanarch Equities Group	\$14.00	\$1.42	\$1.40	\$16.82	PILOT: \$1.40
173-268 Doremus Avenue, Newark	870,640	Morris Companies	\$15.00	\$2.75	\$2.00	\$19.75	PILOT: \$2.00
1289 Railway Avenue, Woodbridge	1,216,110	Morris Companies	\$13.00	\$2.00	\$2.15	\$17.15	\$2.15
Linden Logistics Center, Bldg H, Linden	733,800	Advance Realty / Greek Development	\$12.95	\$2.00	\$1.30	\$16.25	30-Year PILOT - 10% EGR
Linden Logistics Center, Bldg B, Linden	516,476	Advance Realty / Greek Development	\$12.95	\$2.00	\$1.30	\$16.25	30-Year PILOT - 10% EGR
Linden Logistics Center, Bldg F, Linden	483,546	Advance Realty / Greek Development	\$12.95	\$2.00	\$1.30	\$16.25	30-Year PILOT - 10% EGR
Linden Logistics Center, Bldg C, Linden	472,500	Advance Realty / Greek Development	\$12.95	\$2.00	\$1.30	\$16.25	30-Year PILOT - 10% EGR
Total/Average	10,197,164		\$11.77	\$1.88	\$1.32	\$14.97	

TABLE 5

NEW JERSEY INDUSTRIAL PILOT SUMMARY
 CUSHMAN & WAKEFIELD - AUGUST 2020

NEW JERSEY INDUSTRIAL PILOT SUMMARY

Property	Address	City	Owner	Escalations	Lot Size	Comments	Total Yrs
Kingsland Redevelopment Site	100 East Essex Avenue	Avenel	Russo/Pezagato	6% of Gross Rev. 7.5% of Gross Rev. 9% of Gross Rev. 10.5% of Gross Rev.	51,000	Yrs 1-12, Yrs 13-21, Yrs 21-27, Yrs 28-30	30 Years
2 Turner Place	2 Turner Place	Piscataway	Rockefeller	Every 5 yrs PILOT Payment increase no more than 3% and no more than 3%.	50,25	10% Gross rent for first 15 yrs, 12% if Gross rent for 10 yrs	30 Year
173-268 Dixerius Avenue	173-268 Dixerius Avenue	Newark	Partners/Chrom Continental Oil	10% Gross rent			25 Years
Lindus Logistics Center	Lindus Logistics Center	Lindus	Greek Development	10% Gross rent			30 Years
Rockefeller Logistics Center @ Mid Sussex	Rockefeller Logistics Center @ Mid Sussex	Medford	Rockefeller	10 Year PILOT which shall increase no less than 1% and no more than 3%. There is a true-up on land assessment portion of the taxes not to exceed 3% of the applicable percentage of the land tax. It is cumulative. It will not be every year just when land tax increases. So, if there is not increase for 5 years, the call is 15%. If land increases by 30%, it's 10%. If land increases by 20%, then it's 15%.	\$1,50	15%	30 Years
150-160 Old New Brunswick Road	150-160 Old New Brunswick Road	Piscataway	Duke	Every 5 years the PILOT payment will increase no less than 1% to more than 3%	\$0,99	3%	30 Years
2205 State Route 27	2205 State Route 27	Edison	Rockefeller	15.63-15.25% of net rent	\$1,63	15.25% of net rent	30 Years
800 Centennial Avenue	800 Centennial Avenue	Piscataway	Partners Group	51.2%	\$1,50	First 15 years are flat	30 Years
Rockefeller Group Logistics Center	171 River Road	Piscataway	Rockefeller	Every 5 years the PILOT payment will increase no less than 3% and no more than 3%	\$11,77	than 3%	30 Years
942 Memorial Hwy	942 Memorial Hwy	Phillipsburg	Partners	50.48-7% annual increases	\$0,48	7% annual increases	30 Years
429 Delanty Street	429 Delanty Street	Newark	Duke	10% of Gross rent with +/- 2.5% escalations	\$1,51	escalations	25 Years
5 Faddock Street	5 Faddock Street	Avenel	Burks Inc	Years 1-10: 85% of the Base ASC Formula Amount. Years 11-20: 90% of the Base ASC Formula Amount. Years 21-30: 95% of Base ASC Formula Amount	\$3,85	30-95% of Base ASC Formula Amount	30 Years

Annual Service Charge (ASC) shall be the greater of the (1) Minimum Annual Service Charge, (2) Base ASC Formula Amount for Year 1, (3) Project's Assessable Real Property Value by general tax rate for the municipality for Years 2-30; shall be determined individually by escalating the Base ASC Formula Amount for Year 1 by 2.5% per annum.

**TABLE 6
TOTAL PROJECT COSTS, INCOME, AND EXPENSE PROJECTION**

Highland Cross Costs	
Land Value	11,521,400
Architects, Engineers and Attorney Fees	4,817,500
Surveying and Testing Charges	1,997,500
Site Work	8,938,000
Direct Construction Costs	39,294,100
Insurance, Interest, Financing Costs During Construction	6,752,500
Cost of Obtaining Initial Permanent Financing	2,299,700
Commissions and Leasing Expenses	1,608,800
Real Estate Taxes During Construction Period	433,300
Developer's Overhead (5% of Site Work and Construction Costs)	2,411,600
Sub Total	80,074,400
Extra Ordinary Costs	
Environmental Clean Up, Fill Ditches, Culvert, DPW Garage, Salt Dome	9,315,000
Pre Construction Real Estate Taxes and Insurance	5,724,400
Prior Zoning Approvals	6,450,200
Piling Supports (Depth 170 ft) under building due to Meadowlands fill	16,211,800
General and Administrative Costs	159,000
Sub Total Extraordinary Costs	37,861,300
Total Redevelopment Costs	117,935,700

**TABLE 6 (CONTINUED)
TOTAL PROJECT COSTS, INCOME, AND EXPENSE PROJECTION**

**Highland Cross
Rutherford Development**

	2023	2024	2025	2026	2027	2028	2029
Revenue							
Gross Rent and Fees	6,324,511	6,451,061	6,580,021	6,711,622	6,845,854	6,982,771	7,122,427
Lease Waiver	-	-	-	-	-	-	-
Annual Gross Revenue	6,324,511	6,451,061	6,580,021	6,711,622	6,845,854	6,982,771	7,122,427
Operating Expenses							
Asset Management Fee	91,808	96,785	98,701	100,675	102,681	104,742	106,877
Property Management Fee	148,215	153,536	157,401	161,541	165,975	170,483	175,172
CAM	261,179	273,592	278,972	284,551	290,242	296,047	301,968
Insurance	25,076	25,527	26,037	26,551	27,080	27,631	28,185
Total Operating Expenses	577,268	590,323	601,110	613,132	625,369	637,903	650,661
Net Operating Income	5,747,243	5,860,738	5,978,911	6,098,490	6,220,485	6,344,868	6,471,766
SOI Factor (Net Annual)	91.80%	91.80%	91.80%	91.80%	91.80%	91.80%	91.80%
ROI (Before Debt Service) Cost	4.87	4.95	5.07	5.17	5.27	5.38	5.49
Equity	41,277,598	42,082,479	41,881,466	45,492,437	46,397,416	49,102,595	49,707,274
Debt Service	4,391,276	4,391,276	4,391,276	4,391,276	4,391,276	4,391,276	4,391,276
Net Income after Debt Service	1,355,967	1,469,462	1,587,176	1,707,214	1,829,209	1,953,592	2,080,490
ROI	3.26	3.41	3.60	3.75	3.90	4.04	4.18

TABLE 6 (CONTINUED)
TOTAL PROJECT COSTS, INCOME, AND EXPENSE PROJECTION

Highland Cross Rutherford Development	2009		2010		2011		2012		2013		2014		2015		2016		2017	
	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	
Revenue																		
Gross Rental Fees	1,314,879	7,416,175	7,559,376	7,701,541	7,863,734	8,021,000	8,181,429	8,345,034										
Less Vacancy																		
Annual Gross Revenue	1,314,879	7,416,175	7,559,376	7,701,541	7,863,734	8,021,000	8,181,429	8,345,034										
Operating Expenses																		
Asset Management Fee	168,979	111,173	113,376	115,644	117,956	120,316	122,722	125,176										
Property Management Fee	317,916	223,305	226,751	231,238	235,912	240,691	245,442	250,251										
CAM	308,002	314,148	320,451	326,860	333,397	340,065	346,866	353,804										
Insurance	28,747	29,322	29,918	30,507	31,113	31,739	32,374	33,021										
Total Operating Expenses	623,644	678,947	690,496	704,196	718,302	732,750	747,403	762,353										
Net Operating Income	6,913,291	6,737,228	6,867,880	7,006,247	7,145,353	7,288,250	7,434,025	7,582,705										
SGRE Taxes (No Amort)	90,855	90,865	90,865	90,865	90,865	90,865	90,865	90,865										
ROF (Before Debt Service) Cost	540	571	582	594	606	618	630	643										
Equity	6,111,896	5,575,792	5,192,533	4,814,984	4,452,981	4,106,419	3,784,157	3,484,529										
Debt Service	5,293,336	4,391,736	4,291,736	4,201,736	4,101,736	4,001,736	3,901,736	3,801,736										
Net Income After Debt Service	818,560	1,184,056	901,797	613,248	351,245	104,683	(117,579)	(317,207)										
ROF	4.3%	4.4%	4.5%	4.6%	4.7%	4.8%	4.9%	5.0%										

TABLE 6 (CONTINUED)
TOTAL PROJECT COSTS, INCOME, AND EXPENSE PROJECTION

Highland Cross
Rutherford Development

	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
REVENUE								
Gross Rent and Fees	8,311,959	8,042,148	8,833,842	9,032,954	9,213,611	9,397,891	9,585,814	9,777,365
Less: Agency								
Annual Gross Revenue	8,311,959	8,042,148	8,833,842	9,032,954	9,213,611	9,397,891	9,585,814	9,777,365
Operating Expenses								
Asset Management Fee	127,680	129,377	132,834	135,495	138,205	140,969	143,784	146,664
Property Management Fee	255,358	260,865	266,669	270,983	276,401	281,906	287,573	293,326
CSM	360,000	364,087	375,454	382,663	390,621	398,440	406,409	414,537
Increase	33,682	34,355	35,042	35,743	36,451	37,187	37,911	38,600
Total Operating Expenses	777,400	793,152	809,015	825,195	841,699	858,533	875,794	893,318
Net Operating Income	7,534,559	7,248,996	8,024,827	8,207,759	8,371,914	8,539,358	8,710,115	8,884,047
PM Fee (Net Annual)	90,000%	90,000%	90,000%	90,000%	90,000%	90,000%	90,000%	90,000%
1001 (Before Debt Service) and	6.56	6.64	6.82	6.96	7.14	7.29	7.49	7.63
Equity	67,296,697	69,854,182	72,915,864	75,583,667	78,168,964	81,169,407	84,392,661	87,541,992
Debt Service	5,293,276	5,391,276	5,491,276	5,591,276	5,691,276	5,791,276	5,891,276	5,991,276
Net Income after Debt Service	62,003,421	64,462,906	67,424,588	69,992,391	72,477,688	75,378,131	78,501,385	81,550,716
ROI:	4.87	5.01	5.04	5.07	5.09	5.11	5.12	5.13

**TABLE 6 (CONTINUED)
TOTAL PROJECT COSTS, INCOME, AND EXPENSE PROJECTION**

**Highland Cross
Rutherford Development**

	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Revenue							
Gross Rent and Fees	9,973,117	10,172,579	10,376,031	10,583,551	10,795,222	11,011,127	11,231,149
Less: Vacancy							
Annual Gross Revenue	9,973,117	10,172,579	10,376,031	10,583,551	10,795,222	11,011,127	11,231,149
Operating Expenses							
Asset Management Fee	149,497	152,589	155,641	158,754	161,929	165,167	168,471
Property Management Fee	299,193	305,177	311,280	317,506	323,856	330,333	336,940
CAM	422,828	431,285	439,910	448,709	457,683	466,836	476,173
Insurance	39,463	40,253	41,058	41,879	42,717	43,571	44,442
Total Operating Expenses	911,982	929,304	947,890	966,847	986,184	1,005,968	1,026,026
Net Operating Income	9,062,035	9,243,276	9,428,141	9,616,704	9,809,038	10,005,219	10,205,323
NOI Factor (Net/Annual)	90.86%	90.86%	90.86%	90.86%	90.86%	90.86%	90.86%
ROI (Before Debt Service)/Cost	7.68	7.84	7.99	8.15	8.32	8.48	8.65
Equity	90,924,303	94,444,413	98,107,930	101,920,722	105,888,844	110,018,633	114,316,676
Debt Service	4,391,736	4,391,736	4,391,736	4,391,736	4,391,736	4,391,736	4,391,736
Net Income after Debt Service	4,670,299	4,851,540	5,036,405	5,224,968	5,417,302	5,613,483	5,813,587
ROE	5.14	5.14	5.13	5.13	5.12	5.10	5.09

COST ESTIMATE FOR EACH UNIT TYPE

Attach a summary of the estimated total costs for each unit, broken down by type of unit. This information can be presented in summary form, not at the level of detail required in Exhibit 11. However, this estimate must also be certified by a licensed architect or engineer.

N/A

PROJECT PRO FORMA

See Richard Reading Report Annexed hereto as Exhibit 11