

**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, including the application fee, 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:

118 Park Urban Renewal LLC

B. Principal Address:

1200 Avenue at Port Imperial, Suite 507, Weehawken, NJ 07086

C. Type of Entity (check one)

Corporation LLC LLP Partnership Other (please specify)

D. Contact Information

1.) Name of Primary Contact:

Vrasidas Golemis

2.) Contact Numbers:

a. **Phone:** *201-341-2357*

b. **Fax:** *201-944-5751*

c. **Email:** *vangolemis@gmail.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:

*118 Park Urban Renewal LLC
1200 Avenue at Port Imperial, Suite 507
Weehawken, NJ 07086*

Registered Agent: Vrasidas Golemis

F. Federal Tax Identification Number:

873138827

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:

Conventional (Fee Simple) ___ Condominium ___ Ground Lease from another

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

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

Other (Specify): _____

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

98% Residential; 2% Retail; ___ % Office; ___ % Manufacturing; ___ % Distribution Facility;

___ % Hotel; ___ % Other (specify here _____)

C. Marketing Expectation:

___ For Sale For Lease ___ Both

D. Project Location:

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

118 Park Avenue

(formerly 145 Chestnut Street, 149 Chestnut Street, 120 Park Avenue, 118 Park Avenue; and 116 Park Avenue, which were consolidated by Deed dated 9/30/2021 and recorded in the Bergen County Clerk's Office on 10/8/2021 in Deed Book 4409, Page 1987)

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: 73 Lots: 5.02, 6, 20.01, 22 and 22.01

Consisting of approximately 24,742 square feet

Please note, the above lots have all been consolidated by Deed dated 9/30/2021 and recorded in the Bergen County Clerk's Office on 10/8/2021 in Deed Book 4409, Page 1987; the project is now designated as Block 73, Lot 20.02.

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

*Applicant intends to provide the required affordable units off-site; Applicant intends to comply with all requirements regarding the unit mix and required income distribution with said affordable units.

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

Number of units for low income households 0*
Number of units for moderate income households 0*
Number of market rate units 60
Total number of residential units 60

* Applicant has requested to provide the required low and moderate income households units off-site and it is contemplated that the development will consist entirely of market rate units. However, if all of the affordable units are required to be constructed on-site, the Project will consist of 51 market rate units and 9 affordable units, which units shall be constructed and implemented in accordance with the Uniform Housing Affordability Controls.

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

5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: Yes ___ No

6. If the answer to questions 3 through 5 of this section was “No”, please indicate the purpose of the Project:

Applicant has requested to provide the required low and moderate income households units off-site and it is contemplated that the development will consist entirely of market rate units. If Applicant constructs the required affordable units off-site, it intends to construct 11 affordable units, which units shall be constructed and implemented in accordance with the Uniform Housing Affordability Controls.

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.

I. Current Conditions:

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

The Project currently consists of vacant land. The proposed Project consists of entirely new improvements to be constructed and is proposed to be connected to the existing 52 unit mixed-use building known as “The Parker” (106 Park Avenue) via shared amenity courtyards and parking.

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
73	5.02	\$244,700.00	\$7,167.26 (approx.)
73	6	\$273,500.00	\$8,010.82 (approx.)
73	20.01	\$432,700.00	\$12,673.78 (approx.)
73	22	\$279,300.00	\$8,180.70 (approx.)
73	22.01	\$299,000.00	\$8,757.71 (approx.)

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)
73	5.02	<i>Paid – see attached</i>
73	6	<i>Paid – see attached</i>
73	20.01	<i>Paid – see attached</i>
73	22	<i>Paid – see attached</i>
73	22.01	<i>Paid – see attached</i>

J. Site Plan Approval:

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

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project as Exhibit 11 of this application.
2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. The estimate should also be certified by a licensed architect or engineer. Attach the completed unit estimates as Exhibit 12 of this application.

L. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full 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.

M. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital. Attach this explanation as Exhibit 14 of this application.
2. Private Financing Commitments: Provide certified copies of any and all letters from public or private sources of capital indicating a commitment to make funds available for the project. Attach these letters as Exhibit 15 of this application.

N. Explanation of the Need for Tax 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.

O. Project Schedule:

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

P. Statement of Project Benefits:

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

IV. 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:

28 Years

C. Proposed Rates and Phases:

<u>Starting Year</u>	<u>Ending Year</u>	<u>Rate</u>
Year 1	Year 7	the Annual Service Charge shall be an amount equal to 10% of the Annual Gross Revenue.
Year 8	Year 10	the Annual Service Charge shall be an amount equal to 10% of the Annual Gross Revenue or 20% of the amount of the taxes otherwise due on the Land and Improvements, whichever is greater.
Year 11	Year 15	the Annual Service Charge shall be an amount equal to 10% of the Annual Gross Revenue or 40% of the amount of the taxes otherwise due on the Land and Improvements, whichever is greater.

Year 16 Year 21 the Annual Service Charge shall be an amount equal to 11% of the Annual Gross Revenue or 60% of the amount of the taxes otherwise due on the Land and Improvements, whichever is greater.

Year 22 Year 28 the Annual Service Charge shall be an amount equal to 12% of the Annual Gross Revenue or 80% of the amount of the taxes otherwise due on the Land and Improvements, whichever is greater

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:
118 Park Urban Renewal LLC



Name: Vrasidas Golemis
Title: Managing Member

12/17/2021
Date



Danielle Federico, Esq.
Attorney at Law, State of New Jersey

2021 FINAL/2022 PRELIMINARY TAX BILL

RUTHERFORD, NJ

BERGEN COUNTY

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
73	22.01	
Property Locat.	116 PARK AVE	
Building Desc.		
Additional Lots		
Land Dimens.	30X147	
Bank	85241	Mortgage #
		Tax Acct. # 00034256

EXPLANATION OF TAXES		
DESCRIPTION	RATE PER \$100	AMOUNT OF TAX
COUNTY TAX	0.281	840.19
COUNTY OPEN SPACE	0.011	32.89
DISTRICT SCHOOL TAX	1.717	5133.83
LIBRARY TAX	0.039	116.61
LOCAL MUNICIPAL TAX	0.881	2634.19

ASSESSED VALUATION INFORMATION		
LAND	IMPROVEMENTS	TOTAL
299000	0	299000
EXEMPTIONS	NET TAXABLE VALUE	299000

VANGO HOLDINGS RUTHERFORD 2 LLC
 1200 AVE AT PORT IMP #507
 WEEHAWKEN, NJ 07086

2021 TOTAL TAX	2 929	8757.71
2021 NET TAX		8757.71
LESS 2021 PREV BILLED		8487.37
BALANCE OF 2021 TAX		270.34

2021 3RD QTR DUE AUG 1, 2021	261.37	2021 4TH QTR DUE NOV 1, 2021	270.34	2022 1ST QTR DUE FEB 1, 2022	2189.00	2022 2ND QTR DUE MAY 1 2022	2189.00
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INFORMATION FOR TAXPAYERS

MAKE CHECK PAYABLE TO: BOROUGH OF RUTHERFORD

MAIL TO: TAX OFFICE
 176 PARK AVE
 RUTHERFORD, NJ 07070

SEE REVERSE SIDE FOR ADDITIONAL INFORMATION

TAX COLLECTOR - CARYN MILLER
 201-460-3005 HRS: 8:30 TO 4:30
 10 DAY GRACE PERIOD UNLESS OTHERWISE NOTED.
 TAXES MAY BE PAID ON-LINE VIA www.rutherfordboronj.com.
 DROP BOX LOCATED BY DONALDSON AVENUE ENTRANCE.

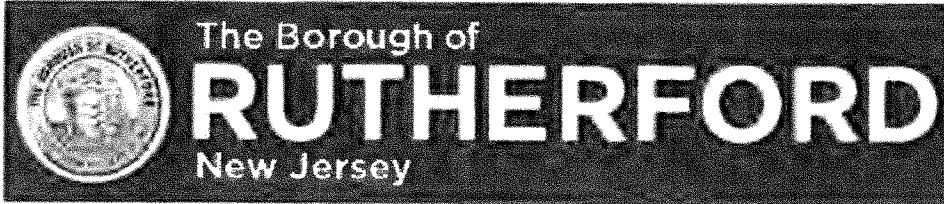
2022 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2021 TOTAL NET TAX **4378.00**

DISTRIBUTION OF TAXES

County Taxes	11.30%	\$ 989.69
School Taxes	58.62%	\$ 5133.83
Municipal Taxes	30.08%	\$ 2634.19

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.



MENU

Tax Bill Payment

Your payment has been submitted.

This is your only receipt, please Print this confirmation page for your records.

STEP 5 Digital Receipt

Payment Information

- * **Date/Time Received:** 11/04/2021 - 05:07 PM
- * **Payment Tracking #:** 3123520
- * **Payment Type:** Pay Total Due
- * **Payment Amount:** \$270.34
- * **Convenience Fee:** \$1.00
- * **Total Charged:** \$271.34
- * **Current Quarter #:** 4
- * **Block/Lot:** 00073/00022.01

Payer Information

- * **First Name:** Vango Holdings
- * **Last Name:** Rutherford 2 LLC
- * **Street Address:** 1200 AVE AT PORT IMP #507
- * **City:** WEEHAWKEN
- * **State:** NJ
- * **ZIP Code:** 07086
- * **Daytime Phone #:** 2013412357
- * **E-mail Address:** vgolemis@vangodevelopment.com

2021 FINAL/2022 PRELIMINARY TAX BILL

RUTHERFORD, NJ

BERGEN COUNTY

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
73	22	
Property Locat.	118 PARK AVE	
Building Desc.		
Additional Lots		
Land Dimens.	25X147	
Bank	Mortgage#	Tax Acct.# 00034255

EXPLANATION OF TAXES		
DESCRIPTION	RATE PER \$100	AMOUNT OF TAX
COUNTY TAX	0.281	784.84
COUNTY OPEN SPACE	0.011	30.72
DISTRICT SCHOOL TAX	1.717	4795.58
LIBRARY TAX	0.039	108.93
LOCAL MUNICIPAL TAX	0.881	2460.63

ASSESSED VALUATION INFORMATION

▼ LAND ▼	▼ IMPROVEMENTS ▼	▼ TOTAL ▼
279300	0	279300
EXEMPTIONS ▶	NET TAXABLE VALUE ▶	279300

VANGO HOLDINGS RUTHERFORD 2 LLC
 1200 AVE AT PORT IMP #507
 WEEHAWKIN, NJ 07086

2021 TOTAL TAX	2.929	8180.70
2021 NET TAX		8180.70
LESS 2021 PREV. BILLED		7931.16
BALANCE OF 2021 TAX		249.54

2021 3RD QTR DUE AUG. 1, 2021	241.16	2021 4TH QTR DUE NOV. 1, 2021	249.54	2022 1ST QTR DUE FEB. 1, 2022	2045.00	2022 2ND QTR DUE MAY. 1, 2022	2045.00
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INFORMATION FOR TAXPAYERS

MAKE CHECK PAYABLE TO: BOROUGH OF RUTHERFORD

MAIL TO: TAX OFFICE
 176 PARK AVE
 RUTHERFORD, NJ 07070

SEE REVERSE SIDE FOR ADDITIONAL INFORMATION

TAX COLLECTOR - CARYN MILLER
 201-460-3005 HRS: 8:30 TO 4:30
 10 DAY GRACE PERIOD UNLESS OTHERWISE NOTED.
 TAXES MAY BE PAID ON-LINE VIA www.rutherfordboronj.com.
 DROP BOX LOCATED BY DONALDSON AVENUE ENTRANCE.

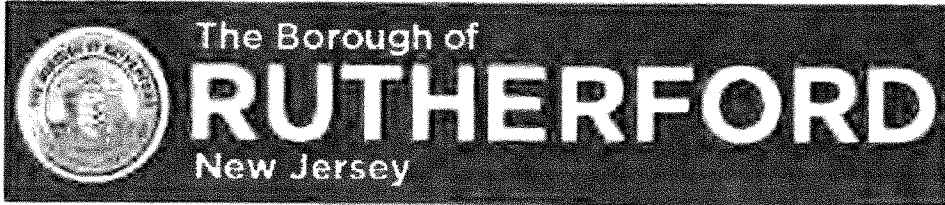
2022 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2021 TOTAL NET TAX 4090.00

DISTRIBUTION OF TAXES

County Taxes	11.30%	\$ 924.49
School Taxes	58.62%	\$ 4795.58
Municipal Taxes	30.08%	\$ 2460.63

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.



MENU

Tax Bill Payment

Your payment has been submitted.

This is your only receipt, please Print this confirmation page for your records.

STEP 5 Digital Receipt

Payment Information

- **Date/Time Received:** 11/04/2021 - 05:11 PM
- **Payment Tracking #:** 3123535
- **Payment Type:** Pay Total Due
- **Payment Amount:** \$249.54
- **Convenience Fee:** \$1.00
- **Total Charged:** \$250.54
- **Current Quarter #:** 4
- **Block/Lot:** 00073/00022

Payer Information

- **First Name:** Vango Holdings
- **Last Name:** Rutherford 2 LLC
- **Street Address:** 1200 Ave at Port Imperial, Apt 507
- **City:** Weehawken
- **State:** NJ
- **ZIP Code:** 07086
- **Daytime Phone #:** 2013412357
- **E-mail Address:** vgolemis@vangodevelopment.com

2021 FINAL/2022 PRELIMINARY TAX BILL

RUTHERFORD, NJ

BERGEN COUNTY

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
73	20.01	
Property Locat.	120 PARK AVENUE	
Building Desc.		
Additional Lots		
Land Dimens.	35X100 IRR	
Bank	Mortgage #	Tax Accl. # 00034254

EXPLANATION OF TAXES		
DESCRIPTION	RATE PER \$100	AMOUNT OF TAX
COUNTY TAX	0.281	1215.88
COUNTY OPEN SPACE	0.011	47.60
DISTRICT SCHOOL TAX	1.717	7429.46
LIBRARY TAX	0.039	168.75
LOCAL MUNICIPAL TAX	0.881	3812.09

ASSESSED VALUATION INFORMATION

▼ LAND ▼	▼ IMPROVEMENTS ▼	▼ TOTAL ▼
432700	0	432700
EXEMPTIONS ▶	NET TAXABLE VALUE ▶	432700

VANGO HOLDINGS RUTHERFORD 2 LLC
 1200AVE PORT IMPERIAL#507
 WEST NEW YORK, NJ 07086

2021 TOTAL TAX	2.929	12673.78
2021 NET TAX		12673.78
LESS 2021 PREV. BILLED		11376.40
BALANCE OF 2021 TAX		1297.38

2021 3RD QTR DUE AUG. 1, 2021	1284.40	2021 4TH QTR DUE NOV. 1, 2021	1297.38	2022 1ST QTR DUE FEB. 1, 2022	3168.00	2022 2ND QTR DUE MAY 1, 2022	3168.00
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INFORMATION FOR TAXPAYERS
MAKE CHECK PAYABLE TO: BOROUGH OF RUTHERFORD
MAIL TO: TAX OFFICE
 176 PARK AVE
 RUTHERFORD, NJ 07070

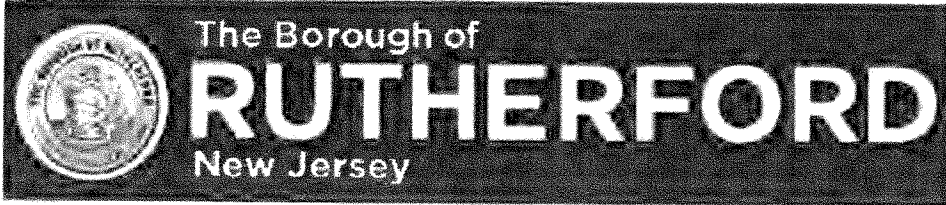
2022 PRELIMINARY TAX
PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2021 TOTAL NET TAX 6336.00

SEE REVERSE SIDE FOR ADDITIONAL INFORMATION
 TAX COLLECTOR - CARYN MILLER
 201-460-3005 HRS: 8:30 TO 4:30
 10 DAY GRACE PERIOD UNLESS OTHERWISE NOTED.
 TAXES MAY BE PAID ON-LINE VIA www.rutherfordboronj.com.
 DROP BOX LOCATED BY DONALDSON AVENUE ENTRANCE.

DISTRIBUTION OF TAXES

County Taxes	11.30%	\$ 1432.23
School Taxes	58.62%	\$ 7429.46
Municipal Taxes	30.08%	\$ 3812.09

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.



MENU

Tax Bill Payment

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STEP 5 Digital Receipt

Payment Information

- **Date/Time Received:** 11/04/2021 - 05:22 PM
- **Payment Tracking #:** 3123573
- **Payment Type:** Pay Total Due
- **Payment Amount:** \$1,297.38
- **Convenience Fee:** \$1.00
- **Total Charged:** \$1,298.38
- **Current Quarter #:** 4
- **Block/Lot:** 00073/00020.01

Payer Information

- **First Name:** Vango Holdings
- **Last Name:** Rutherford 2 LLC
- **Street Address:** 1200AVE PORT IMPERIAL#507
- **City:** WEST NEW YORK
- **State:** NJ
- **ZIP Code:** 07086
- **Daytime Phone #:** 2013412357
- **E-mail Address:** vgolemis@vangodevelopment.com

2021 FINAL/2022 PRELIMINARY TAX BILL

RUTHERFORD, NJ

BERGEN COUNTY

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
73	5.02	
Property Locat.	145 CHESTNUT ST	
Building Desc.		
Additional Lots		
Land Dimens.	47X85	
Bank	Mortgage #	Tax Acct # 00034240

EXPLANATION OF TAXES		
DESCRIPTION	RATE PER \$100	AMOUNT OF TAX
COUNTY TAX	0.281	687.60
COUNTY OPEN SPACE	0.011	26.92
DISTRICT SCHOOL TAX	1.717	4201.50
LIBRARY TAX	0.039	95.43
LOCAL MUNICIPAL TAX	0.881	2155.81

ASSESSED VALUATION INFORMATION

▼ LAND ▼	▼ IMPROVEMENTS ▼	▼ TOTAL ▼
244700	0	244700
EXEMPTIONS ▶	NET TAXABLE VALUE ▶	244700

VANGO HOLDINGS RUTHERFORD 2 LLC
 1200 AVENUE@IMP #507
 WEEHAWKEN, NJ 07086

2021 TOTAL TAX	2.929	7167.26
2021 NET TAX		7167.26
LESS 2021 PREV. BILLED		6906.96
BALANCE OF 2021 TAX		260.30

2021 3RD QTR DUE AUG. 1, 2021	252.96	2021 4TH QTR DUE NOV. 1, 2021	260.30	2022 1ST QTR DUE FEB. 1, 2022	1792.00	2022 2ND QTR DUE MAY 1, 2022	1792.00
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INFORMATION FOR TAXPAYERS

MAKE CHECK
PAYABLE TO: BOROUGH OF RUTHERFORD
MAIL TO: TAX OFFICE
 176 PARK AVE
 RUTHERFORD, NJ 07070

2022 PRELIMINARY TAX

PRELIMINARY TAX IS EQUAL TO
ONE HALF OF 2021 TOTAL NET TAX 3584.00

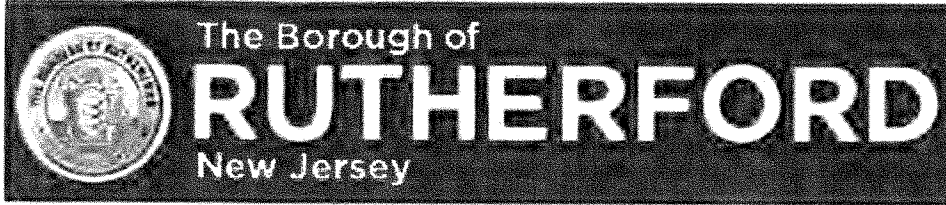
SEE REVERSE SIDE FOR ADDITIONAL INFORMATION

TAX COLLECTOR - CARYN MILLER
 201-460-3005 HRS: 8:30 TO 4:30
 10 DAY GRACE PERIOD UNLESS
 OTHERWISE NOTED.
 TAXES MAY BE PAID ON-LINE VIA
www.rutherfordboronj.com.
 DROP BOX LOCATED BY DONALDSON
 AVENUE ENTRANCE.

DISTRIBUTION OF TAXES

County Taxes	11.30%	\$ 809.95
School Taxes	58.62%	\$ 4201.50
Municipal Taxes	30.08%	\$ 2155.81

STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.



MENU

Tax Bill Payment

Your payment has been submitted.

This is your only receipt, please Print this confirmation page for your records.

STEP 5 Digital Receipt

Payment Information

- **Date/Time Received:** 11/04/2021 - 05:26 PM
- **Payment Tracking #:** 3123584
- **Payment Type:** Pay Total Due
- **Payment Amount:** \$260.30
- **Convenience Fee:** \$1.00
- **Total Charged:** \$261.30
- **Current Quarter #:** 4
- **Block/Lot:** 00073/00005.02

Payer Information

- **First Name:** Vango Holdings
- **Last Name:** Rutherford 2 LLC
- **Street Address:** 1200 AVENUE@IMP #507
- **City:** WEEHAWKEN
- **State:** NJ
- **ZIP Code:** 07086
- **Daytime Phone #:** 2013412357
- **E-mail Address:** vgolemis@vangodevelopment.com

2021 FINAL/2022 PRELIMINARY TAX BILL

RUTHERFORD, NJ

BERGEN COUNTY

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
73	6	
Property Locat.	149 CHESTNUT ST	
Building Desc.		
Additional Lots		
Land Dimens.	63 X 55	
Bank	Mortgage#	Tax Acct.# 00034242

EXPLANATION OF TAXES		
DESCRIPTION	RATE PER \$100	AMOUNT OF TAX
COUNTY TAX	0.281	768.53
COUNTY OPEN SPACE	0.011	30.08
DISTRICT SCHOOL TAX	1.717	4696.00
LIBRARY TAX	0.039	106.67
LOCAL MUNICIPAL TAX	0.881	2409.54

ASSESSED VALUATION INFORMATION		
LAND	IMPROVEMENTS	TOTAL
273500	0	273500
EXEMPTIONS	NET TAXABLE VALUE	273500

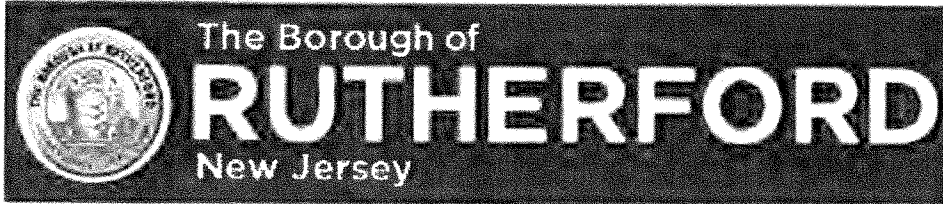
VANGO HOLDINGS RUTHERFORD 2 LLC
 1200 AVE AT PORT IMP #507
 WEEHAWKIN, NJ 07086

2021 TOTAL TAX	2.929	8010.82
2021 NET TAX		8010.82
LESS 2021 PREV. BILLED		6906.31
BALANCE OF 2021 TAX		1104.51

pa. 3/1/21 *ca 11/1/21*

2021 3RD QTR DUE AUG. 1, 2021	1096.31	2021 4TH QTR DUE NOV. 1, 2021	1104.51	2022 1ST QTR DUE FEB. 1, 2022	2003.00	2022 2ND QTR DUE MAY. 1, 2022	2003.00
----------------------------------	---------	----------------------------------	---------	----------------------------------	---------	----------------------------------	---------

INFORMATION FOR TAXPAYERS	2022 PRELIMINARY TAX									
MAKE CHECK PAYABLE TO: BOROUGH OF RUTHERFORD MAIL TO: TAX OFFICE 176 PARK AVE RUTHERFORD, NJ 07070	PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2021 TOTAL NET TAX 4006.00									
SEE REVERSE SIDE FOR ADDITIONAL INFORMATION TAX COLLECTOR - CARYN MILLER 201-460-3005 HRS: 8:30 TO 4:30 10 DAY GRACE PERIOD UNLESS OTHERWISE NOTED. TAXES MAY BE PAID ON-LINE VIA www.rutherfordboronj.com . DROP BOX LOCATED BY DONALDSON AVENUE ENTRANCE.	DISTRIBUTION OF TAXES <table border="0"> <tr> <td>County Taxes</td> <td>11.30%</td> <td>\$ 905.28</td> </tr> <tr> <td>School Taxes</td> <td>58.62%</td> <td>\$ 4696.00</td> </tr> <tr> <td>Municipal Taxes</td> <td>30.08%</td> <td>\$ 2409.54</td> </tr> </table>	County Taxes	11.30%	\$ 905.28	School Taxes	58.62%	\$ 4696.00	Municipal Taxes	30.08%	\$ 2409.54
County Taxes	11.30%	\$ 905.28								
School Taxes	58.62%	\$ 4696.00								
Municipal Taxes	30.08%	\$ 2409.54								
STATE AID USED TO OFFSET LOCAL PROPERTY TAXES: The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services' website at http://www.nj.gov/dca/divisions/dlgs/resources/property_tax.html to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.										



MENU

Tax Bill Payment

Your payment has been submitted.

This is your only receipt, please Print this confirmation page for your records.

STEP 5 Digital Receipt

Payment Information

✦ Date/Time Received:	11/04/2021 - 05:28 PM
✦ Payment Tracking #:	3123590
✦ Payment Type:	Pay Total Due
✦ Payment Amount:	\$1,104.51
✦ Convenience Fee:	\$1.00
✦ Total Charged:	\$1,105.51
✦ Current Quarter #:	4
✦ Block/Lot:	00073/00006

Payer Information

✦ First Name:	Vango Holdings
✦ Last Name:	Rutherford 2 LLC
✦ Street Address:	1200 AVE AT PORT IMP #507
✦ City:	WEEHAWKIN
✦ State:	NJ
✦ ZIP Code:	07086
✦ Daytime Phone #:	2013412357
✦ E-mail Address:	vgolemis@vangodevelopment.com

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

EXHIBIT 1-B

DISCLOSURE OF OWNERSHIP
118 Park Urban Renewal LLC

I. Member

<u>Name</u>	<u>Home Address</u>	<u>Signature</u>	<u>%</u>
<i>Vrasidas Golemis</i>	<i>1200 Avenue at Port Imperial, Suite 507 Weehawken, NJ 07086</i>		100%

118 Park Urban Renewal LLC
Name of Company

Danielle Federico 12/16/2021
Danielle Federico, Esq. Date
Attorney at Law, State of New Jersey

EXHIBIT 2

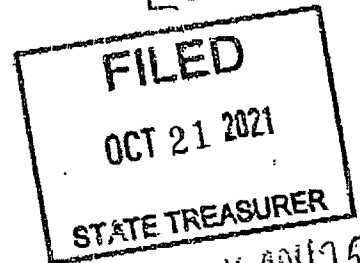
CERTIFICATE OF INCORPORATION

See attached

LLC

**CERTIFICATE OF FORMATION
OF**

118 PARK URBAN RENEWAL LLC



PURSUANT TO N.J.S.A. 42:2C-1 ET SEQ. AND N.J.S.A. 40A:20-1 ET SEQ. 0600475030

The undersigned, being authorized to execute and file this Certificate of Formation, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C, the New Jersey Limited Liability Company Act, and N.J.S.A. 40A:20-1 et seq., the New Jersey Long Term Tax Exemption Law, as amended, hereby certifies that:

FIRST: The name of the limited liability company is: 118 Park Urban Renewal LLC (hereinafter the "Company").

SECOND: The name and address of the registered agent in this State is Vrasidas Golemls, 1200 Avenue at Port Imperial, Apt # 507, Weehawken NJ 07086.

THIRD: (a) The purposes for which the Company 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 any part of one or more redevelopment area, or low and moderate income housing projects and, when authorized by financial agreement with the Borough of Rutherford (the "Municipality"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvements in a single project, under such conditions as to use, owner ship, management and control as regulated pursuant to P.L. 1991, c.431 (C.40A:20-1 et seq.).

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

(c) The Company has been organized and formed to serve a public purpose. The Company's 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 Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to P.L. 1991, c.431

(C.40A:20-1 et seq.).

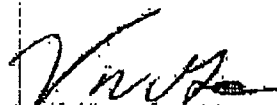
(d) The Company shall not voluntarily transfer more than ten percent (10%) of the ownership of the project or any portion thereof undertaken by it under P.L. 1991, c.431 (C.40A:20-1 et seq.) until it has first removed both itself and the project from all restrictions of P.L. 1991, c.431 (C.40A:20-1 et 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 the New Jersey Department of Community Affairs to such transfer, with the exception of transfer to another urban renewal entity as approved by the Municipality, which other urban renewal entity shall assume all contractual obligations of the Company under the financial agreement with the Municipality. The Company shall file annually with the governing body of the Municipality a disclosure of the persons having an ownership in the project, and the extent of the ownership interest held by each. Nothing herein shall prohibit any transfer of the ownership interest in the Company itself, provided that the transfer, if greater than ten percent (10%), is disclosed to the governing body of the Municipality in the annual disclosure statement or in correspondence sent to the Municipality in advance of the annual disclosure statement referred to above.

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

(f) Any housing units constructed or acquired by the Company shall be managed subject to the supervision of, and in accordance with rules adopted by, the Commissioner of the New Jersey Department of Community Affairs.

FOURTH: The term of the Company shall be perpetual unless otherwise terminated in accordance with the provisions of the Company's Operating Agreement.

IN WITNESS WHEREOF, I have signed this Certificate of Formation this 31st day of August, 2021.



VRASIDAS GOLEMIS
Authorized Person



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

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Comptroller

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: 118 PARK URBAN RENEWAL LLC
File # 3209
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 20th day of October 2021 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: *Sean Thompson*
Sean Thompson, Director
Local Planning Services





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

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

October 20, 2021

Ms. Danielle M. Federico
Kaufman Semeraro & Leibman LLP
Attorneys at Law
Fort Lee Executive Park
Two Executive Drive
Suite 530
Fort Lee, NJ 07024

Dear Ms. Federico:

Enclosed is the approval of the Certificate of Formation for 118 PARK URBAN RENEWAL LLC. Please return a marked copy of the approval form and the Certificate to this office once it is filed and stamped by the State Treasurer. You can either mail a copy or e-mail a copy to me at UrbanRecert@dca.nj.gov.

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

Sincerely,

Pamela R. Weintraub, PP, AICP
Principal Planner



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

See attached



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

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

October 20, 2021

Ms. Danielle M. Federico
Kaufman Semeraro & Leibman LLP
Attorneys at Law
Fort Lee Executive Park
Two Executive Drive
Suite 530
Fort Lee, NJ 07024

Dear Ms. Federico:

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

Sincerely,

Pamela R. Weintraub, PP, AICP
Principal Planner



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

PHILIP D. MURPHY
Governor

Lt. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: 118 PARK URBAN RENEWAL LLC
File # 3209
An Urban Renewal Entity

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Done this 20th day of October 2021 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By: 
Sean Thompson, Director
Local Planning Services

RESOLUTION AUTHORIZING SUBMISSION OF APPLICATION

Please attach a notarized resolution that follows the format below:

FORM OF CERTIFIED CORPORATE RESOLUTION

PLEASE TAKE NOTICE that a meeting of the Member of the 118 Park Urban Renewal LLC was held at 3:00 pm on December 16, 2021 at 1200 Avenue at Port Imperial, Suite 507, Weehawken, NJ 07086, at which time the following RESOLUTION was unanimously adopted:

RESOLVED that this Corporation is authorized to submit an application to the Borough of Rutherford for the provision of a long term tax exemption.

BE IT FURTHER RESOLVED that if this Corporation's application is accepted by the Municipality, the President of this Corporation 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 Secretary of this Corporation hereby certifies that the foregoing Resolution was lawfully adopted by the Board of Directors of this Corporation on the date set forth above, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted and placed in the Corporation's records, and that they are in full force and effect as of the date hereof.

118 Park Urban Renewal LLC



Name: Vrasidas Golemis
Title: Managing Member

12/16/2021
Date

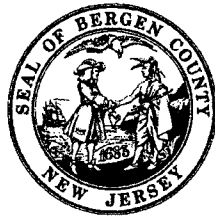
Exhibit 5

METES AND BOUNDS DESCRIPTION

See attached metes and bounds description

John S. Hogan
Bergen County Clerk

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



INSTRUMENT# 2021155414
V 4409 1987
RECORDED DATE: 10/08/2021

Document Type: DEED AND REALTY TAX FEES

Transaction #: 1741676
Document Page Count: 11
Operator Id: AK

RETURN TO:
KAUFMAN SEMERARO & LEIBMAN
2 EXECUTIVE DRIVE
SUITE 530
FORT LEE, NJ 07024

SUBMITTED BY:
KAUFMAN SEMERARO & LEIBMAN
2 EXECUTIVE DRIVE
SUITE 530
FORT LEE ,NJ 07024

PRIMARY NAME

SECONDARY NAME

VANGO HOLDINGS RUTHERFORD 2 LLC

VANGO HOLDINGS RUTHERFORD 2 LLC

ADDITIONAL PRIMARY NAMES

ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 09/30/2021
MUNICIPALITY: RUTHERFORD
LOT: 5.02
BLOCK: 73

INSTRUMENT#: 2021155414
Recorded Date: 10/08/2021

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



John S. Hogan
Bergen County Clerk

FEES/ TAXES:

RECORDING FEE	\$20.00
STATE RECORDING FEE	\$50.00
COUNTY RECORDING FEE	\$50.00
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

Total: \$135.00

Recording Fees: \$135.00
Realty Transfer Tax Fees: \$0.00
Consideration: \$ 1.00

OFFICIAL RECORDING COVER PAGE

Page 1 of 11


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.

Book
109
135

Bergen County Recording Data Page Honorable John S. Hogan Bergen County Clerk		<i>Official Use Only - Barcode</i>
<i>Official Use Only – Realty Transfer Fee</i>		
Date of Document: 09/30/2021	Type of Document: Deed	
First Party Name: Vango Holdings Rutherford 2 LLC	Second Party Name: Vango Holdings Rutherford 2 LLC	
Additional Parties:		

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block: 73	Lot: 5.02, 6, 22.01, 22 & 22.01
Municipality: Rutherford	
Consideration: \$1.00	
Mailing Address of Grantee: 1200 Avenue at Port Imperial, Apartment #507, Weehawken, NJ 07086	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGE INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY	
Original Book:	Original Page:

BERGEN COUNTY RECORDING DATA PAGE
Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.

Record and Return to:
Kaufman Semeraro & Leibman, L.L.P.
2 Executive Drive, Suite 530
Fort Lee, New Jersey 07024

Prepared By:
Danielle M. Federico, Esq.

LOT CONSOLIDATION DEED

THIS DEED made this 30th day of September, 2021,

BETWEEN

VANGO HOLDINGS RUTHERFORD 2 LLC, whose address is at 1200 Avenue at Port Imperial, Apartment #507, Weehawken, New Jersey 07086, referred to as the Grantor,

AND

VANGO HOLDINGS RUTHERFORD 2 LLC, whose address is at 1200 Avenue at Port Imperial, Apartment #507, Weehawken, New Jersey 07086, referred to as the Grantee.

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, Block 73, Lots 5.02, 6, 20.01, 22 and 22.01, which is comprised of five (5) contiguous premises, being the same premises presently described as follows:

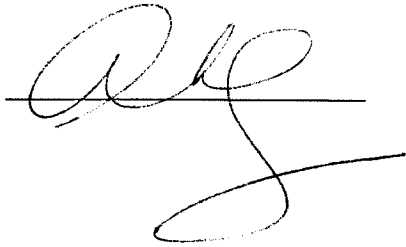
- (i) **Tract I**, more particularly described in **Exhibit "A"** is 145 Chestnut Street (Block 73, Lot 5.02), being the same premises conveyed to Vango Holdings Rutherford 2 LLC by deed from Reena Miranda and Rey Michael G. Miranda, dated October 21, 2019, recorded in the Office of the Bergen County Clerk on December 16, 2019 in Deed Book 3440, Page 1565.
- (ii) **Tract II**, more particularly described in **Exhibit "B"** is 149 Chestnut Street (Block 73, Lot 6), being the same premises conveyed to Vango Holdings Rutherford 2 LLC by deed from Gena Siembab, dated November 12, 2019, recorded in the Office of the Bergen County Clerk on December 3, 2019 in Deed Book 3427, Page 1481.
- (iii) **Tract III**, more particularly described in **Exhibit "C"** is 120 Park Avenue (Block 73, Lot 20.01), being the same premises conveyed to Vango Holdings Rutherford 2 LLC by deed from Jae Young & Sons, LLC, dated August 27, 2019, recorded in the Office of the Bergen County Clerk on September 23, 2019 in Deed Book 3355, Page 448.

- (iv) **Tract IV**, more particularly described in **Exhibit “D”** is 118 Park Avenue (Block 73, Lot 22), being the same premises conveyed to Vango Holdings Rutherford 2 LLC by deed from Big A 118 Park Avenue LLC, dated August 30, 2018, recorded in the Office of the Bergen County Clerk on October 2, 2018 in Deed Book 3068, Page 1785.
- (v) **Tract V**, more particularly described in **Exhibit “E”** is 116 Park Avenue (Block 73, Lot 22.01), being the same premises conveyed to Vango Holdings Rutherford 2 LLC by deed from 116 Park Avenue LLC, dated August 30, 2018, recorded in the Office of the Bergen County Clerk on October 2, 2018 in Deed Book 3069, Page 1778.

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. The purpose of this Deed is to consolidate Tract I, Tract II, Tract III, Tract IV and Tract V into a new lot to be known as 118 Park Avenue (Block 73, Lot 20.02), more particularly shown on the Lot Consolidation Plan prepared by InSite Surveying LLC dated September 1, 2021 annexed hereto as **Exhibit “F”** and as more particularly described in the metes and bounds description prepared by InSite Surveying LLC dated September 3, 2021 annexed hereto as **Exhibit “G”**.

Signature. The Grantor signs this Deed as of the day and year first above written.

WITNESS:



VANGO HOLDINGS RUTHERFORD 2 LLC

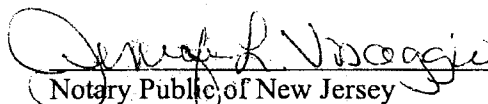


By: Vrasidas Golemis, Managing Member

ACKNOWLEDGMENT

STATE OF NEW JERSEY :
 :
 COUNTY OF BERGEN :
 :
 : SS

BE IT REMEMBERED, that on this 30th day of September, 2021 before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared Vrasidas Golemis who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction that he is the Managing Member of **VANGO HOLDINGS RUTHERFORD 2 LLC**, the Grantor named in the within Instrument; that the execution, as well as the making of this Instrument, having been duly authorized by the Grantor, and said Instrument was signed and delivered by said Vrasidas Golemis as and for the voluntary act and deed of said Grantor.



Notary Public, of New Jersey
JENNIFER L. VISAGGIO
 A Notary Public of New Jersey
 My Commission Expires October 22, 2023

Exhibit A

The Land referred to herein below is situated in the Borough of Rutherford, County of Bergen, State of New Jersey, and is described as follows:

BEGINNING at a point on the Southeasterly line of Chestnut Street, 315.48 feet Northeasterly from a point where the Southeasterly line of Chestnut Street would intersect the Northeasterly line of East Passaic Avenue, if produced Northwesterly, being the point where the Northeasterly line of lands now or formerly of Hugh A. Brown intersects the Southeasterly line of Chestnut Street, thence running:

1. South 28 degrees 16 minutes east 75.74 feet to a line parallel to Park Avenue and 100.00 feet distant therefrom, thence:
2. Northeasterly along said parallel line 31.00 feet to the line of lands now or formerly of Rose Ryerson, thence:
3. Northwesterly along her line 47.10 feet to the land now or formerly of Mrs. Caroline Van Riper, thence:
4. Northeasterly along land now or formerly of Caroline Van Riper 2.00 feet, thence:
5. Northwesterly along the line now or formerly of Caroline Van Riper 51.25 feet to the Southeasterly line of Chestnut Street and thence:
6. Southwesterly along the line of Chestnut Street, 43.30 feet to the point or place of BEGINNING.

NOTE: FOR INFORMATION ONLY: Being Lot(s) 5.02, Block(s) 73; Tax Map of the Borough of Rutherford, County of Bergen, State of New Jersey.

Exhibit B

The Land referred to herein below is situated in the Borough of Rutherford County of Bergen, State of New Jersey, and is described as follows:

BEGINNING at a point on the Southeasterly line of Chestnut Street 253.33 feet Northeasterly from a point where the Southeasterly line of Chestnut Street would intersect the Northeasterly line of East Passaic Avenue if produced Northwesterly, running; thence

(1) South 18 degrees 05 minutes East 47.08 feet to a point;

(2) North 71 degrees 55 minutes East 69.0 feet to a point;

(3) North 28 degrees 16 minutes West 75.53 feet to a point in the Southeasterly side of Chestnut Street;

(4) Along the Southeasterly side of Chestnut Street South 45 degrees 49 minutes 10 seconds West 61.95 feet to the point and place of BEGINNING.

NOTE: FOR INFORMATION ONLY: Being Lot(s) 6, Block(s) 73; Tax Map of the Borough of Rutherford, County of Bergen, State of New Jersey.

Exhibit C

Real property in the City of Rutherford, County of Bergen, State of New Jersey, described as follows:

BEGINNING at a point on the Northwesternly line of Park Avenue, distant thereon 543.09 feet Southwesterly from the corner formed by the intersection of the said Northwesternly line of Park Avenue with the Southwesterly line of Franklin Place and running thence;

1. North 15 degrees 10 minutes West at a right angle to the Northwesternly line of Park Avenue, 147.00 feet to the rear line of the whole tract conveyed to Conrad A. Sterner, unmarried, by the Rutherford Mutual Loan and Building Association, by Deed dated 01/01/1922 and recorded in the Bergen County Clerk's Office in Deed Book 1186, Page 428; thence
2. Along the same and parallel with the Northwesternly line of Park Avenue South 74 degrees 00 minutes (50 minutes deed) West, 15.98 feet to the Southwesterly line of lands conveyed by Conrad A. Sterner, unmarried to Frank B. Mytinger and wife, by Deed dated 04/03/1923 and recorded in the Bergen County Clerk's Office in Deed Book 1200, Page 532; thence
3. Along the same, North 26 degrees 08 minutes 25 seconds West, 57.31 feet to the Southeasterly line of Chestnut Street; said point being 423 feet Southwesterly, as measured along the Southeasterly line of Chestnut Street, from the corner formed by the intersection of the Southeasterly line of Chestnut Street with the Southwesterly line of Franklin Place; thence
4. South 49 (48 deed) degrees 40 (47 deed) minutes 17 seconds West, along the Southeasterly line of Chestnut Street 14 feet to the Southwesterly line of lands conveyed to Conrad A. Sterner, unmarried, by Charles M. Mathews, by Deed dated 09/09/1920 and recorded in the Bergen County Clerk's Office in Deed Book 1006 on Page 317; thence
5. Along the same, South 25 degrees 53 minutes 13 seconds East, 51.01 feet to the rear line of the whole tract so conveyed to Conrad A. Sterner by the Rutherford Mutual Loan and Building Association by Deed recorded in Book 1188, Page 428; thence
6. Along the same and parallel with the Northwesternly line of Park Avenue South 74 degrees 50 minutes West 2.00 feet to the line of lands belonging to Daniel Van Winkle, October 31, 1866 and now or formerly owned by D. Comubus; thence
7. Along the same South 15 degrees 10 minutes East and parallel with the first course, 147 feet to the Northwesternly line of Park Avenue, thence
8. North 74 degrees 50 minutes East along the Northwesternly line of Park Avenue 31.98 feet to the point or place of BEGINNING.

Block 73 (LOT) 20.01 (JA)

Exhibit D

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

BEGINNING at a point in the northerly line of Park Avenue (66 foot wide) where the same is intersected by the easterly line of the herein described parcel, said point being distant 543.05 feet on a course of South 71 degrees 41 minutes 00 seconds West along the northerly line of Park Avenue from where the same is intersected by the westerly line of Franklin Place (50 foot wide) and running thence;

1. South 71 degrees 41 minutes 00 seconds West 25.00 feet along the northerly line of Park Avenue to a point; thence
2. North 18 degrees 19 minutes 00 seconds West 147.00 feet to a point; thence
3. North 71 degrees 41 minutes 00 seconds East 25.00 feet to a point; thence
4. South 18 degrees 19 minutes 00 seconds East 147.00 feet to a point in the northerly line of Park Avenue and to the point or place of BEGINNING

Being known as Lot 22, being commonly known as 118 Park Avenue.

FOR INFORMATIONAL PURPOSES ONLY: SAID description is in accordance with a survey made by Brooker Engineering, PLLC, dated October 26, 2018.

FOR INFORMATION PURPOSES ONLY: BEING known as 118 Park Ave. Borough of Rutherford, New Jersey 07070.

FOR INFORMATION PURPOSES ONLY: BEING known as Tax Lot 22, Tax Block 73 on the Official Tax Map of Borough of Rutherford, New Jersey.

Exhibit E

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

BEGINNING at a point in the northerly line of Park Avenue (66 foot wide) where the same is intersected by the easterly line of the herein described parcel, said point being distant 488.09 feet on a course of South 71 degrees 41 minutes 00 seconds West along the northerly line of Park Avenue from where the same is intersected by the westerly line of Franklin Place (50 foot wide) and running; thence

1. South 71 degrees 41 minutes 00 seconds West 30.00 feet along the northerly line of Park Avenue to a point; thence
2. North 18 degrees 19 minutes 00 seconds West 147.00 feet to a point; thence
3. North 71 degrees 41 minutes 00 seconds East 30.00 feet to a point; thence
4. South 18 degrees 19 minutes 00 seconds East 147.00 feet to a point in the northerly line of Park Avenue and to the point or place of BEGINNING.

Being known as Lot 22.01, being commonly known as 116 Park Avenue

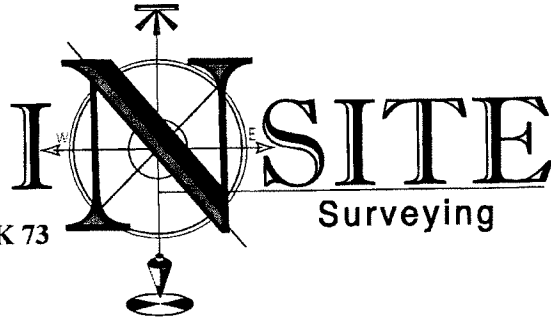
FOR INFORMATIONAL PURPOSES ONLY: SAID description is in accordance with a survey made by Brooker Engineering, PLLC, dated July 9, 2018.

FOR INFORMATION PURPOSES ONLY: BEING known as 116 Park Ave. Borough of Rutherford, New Jersey 07070.

FOR INFORMATION PURPOSES ONLY: BEING known as Tax Lot 22.01, Tax Block 73 on the Official Tax Map of Borough of Rutherford, New Jersey.

Exhibit G

DESCRIPTION OF
LOT CONSOLIDATION FOR
TAX LOTS 5.02, 6, 20.01, 22 & 22.01, BLOCK 73
BOROUGH OF RUTHERFORD
BERGEN COUNTY
NEW JERSEY



ALL that certain lot, tract or parcel of land, situated in Borough of Rutherford, Bergen County, New Jersey, being shown as New Lot 20.02 as shown on a plan entitled "Lot Consolidation Plan of Block 73, Lots 5.02, 6, 20.01, 22 & 22.01, Borough of Rutherford, Bergen County, New Jersey," by Insite Surveying, LLC dated September 1, 2021 and being more particularly described as follows:

BEGINNING at a point on the Northerly right of way line of Park Avenue, (66' R.O.W.), said point being distant 488.13 feet West from the intersection formed by said line of Park Avenue and the Westerly right of way line of Franklin Place (50' R.O.W.), thence from said beginning point,

- 1) Along said line of Park Avenue, South 62 degrees 45 minutes 46 seconds West, a distance 86.98 feet to a point; thence
- 2) North 27 degrees 14 minutes 14 seconds West, a distance of 100.00 feet to a point; thence
- 3) South 62 degrees 45 minutes 46 seconds West, a distance of 100.00 feet to a point; thence
- 4) North 27 degrees 14 minutes 14 seconds West, a distance of 47.00 feet to a point in the Southerly right of way line of Chestnut Street, (60' R.O.W.); thence
- 5) Along said line, North 36 degrees 35 minutes 49 seconds East, a distance of 62.00 feet to a point; thence
- 6) Along the same, North 37 degrees 25 minutes 14 seconds West, a distance of 5.04 feet to a point; thence
- 7) Along the same, North 36 degrees 50 minutes 40 seconds East, a distance of 55.88 feet to a point; thence
- 8) South 38 degrees 12 minutes 04 seconds East, a distance of 57.78 feet to a point; thence
- 9) North 62 degrees 45 minutes 46 seconds East, a distance of 70.98 feet to a point; thence
- 10) South 27 degrees 14 minutes 14 seconds East, a distance of 147.00 feet to the true point and place of **BEGINNING**.

CONTAINING 20,769 Square feet or 0.477 Acres.

9/3/21
DATE

JUSTIN J. HEDGES
NJ PLS NO. GS43362

InSite Surveying, LLC

1955 Route 34, Suite 1A • Wall, NJ 07719
732-531-7100 (ph) • 732-531-7344 (fx)
www.InSiteSurveying.net

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.

See attached survey

Exhibit 7

COPY OF DEED, PURCHASE AND SALE AGREEMENT OR LEASE AGREEMENT

See attached property deeds; also see attached Redevelopment Agreement with the Borough of Rutherford.

Prepared By:

John V. Galluccio, Esq.

DEED

THIS DEED is made as of November 12, 2021,

BETWEEN: Vango Holdings Rutherford 2 LLC, a New Jersey limited liability company, with a mailing address of 1200 Avenue at Port Imperial, Unit 507, Weehawken, New Jersey 07086, referred to as the "Grantor."

AND: 118 Park Urban Renewal LLC, a New Jersey limited liability company qualified to do business as an urban renewal entity, with a mailing address of 1200 Avenue at Port Imperial, Unit 507, Weehawken, New Jersey 07086, 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) the property described below to the Grantee. This transfer is made for the sum of Ten Dollars (\$10.00). The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1). Borough of Rutherford, Bergen County, New Jersey, known and designated as Block 73, Lot 20.02, as shown on the Tax Map of the Borough of Rutherford, County of Bergen, State of New Jersey.

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

BEING more particularly set forth in the legal description annexed as Schedule A.

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 legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

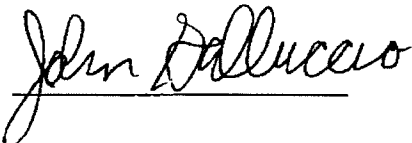
[Remainder of page intentionally left blank. Signature page follows.]


Signatures. This Deed is signed and attested to by the Grantor as of the date at the top of the first page.

ATTEST:

GRANTOR:

Vango Holdings Rutherford 2 LLC,
a New Jersey limited liability company



By: 

Name: Vrasidas Golemis
Title: Sole Member

ACKNOWLEDGEMENT

STATE OF NEW JERSEY:


COUNTY OF HUDSON:

I CERTIFY that on November 12, 2021,

Vrasidas Golemis personally came before me and acknowledged under oath, to my satisfaction that:

(a) this Deed was signed and delivered by him as his voluntary act as the Sole Member of Vango Holdings Rutherford 2 LLC, a New Jersey limited liability company, the Grantor in the Deed, in accordance with the provisions of the Grantor's Certificate of Formation and Operating Agreement; and

(b) the full and actual consideration paid or to be paid for the transfer of title is \$10.00. (Such consideration is defined in N.J.S.A. 46:15-5.)



John V. Galluccio, Esq.
Notary Public/Attorney at Law
State of New Jersey

Schedule A

Legal Description

ALL that certain lot, tract or parcel of land, situated in Borough of Rutherford, Bergen County, New Jersey, being shown as New Lot 20.02 as shown on a plan entitled "Lot Consolidation Plan of Block 73, Lots 5.02, 6, 20.01, 22 & 22.01, Borough of Rutherford, Bergen County, New Jersey," by Insite Surveying, LLC dated September 1, 2021 and being more particularly described as follows:

BEGINNING at a point on the Northerly right of way line of Park Avenue, (66' R.O.W.), said point being distant 488.13 feet West from the intersection formed by said line of Park Avenue and the Westerly right of way line of Franklin Place (50' R.O.W.), thence from said beginning point,

- 1) Along said line of Park Avenue, South 62 degrees 45 minutes 46 seconds West, a distance 86.98 feet to a point; thence
- 2) North 27 degrees 14 minutes 14 seconds West, a distance of 100.00 feet to a point; thence
- 3) South 62 degrees 45 minutes 46 seconds West, a distance of 100.00 feet to a point; thence
- 4) North 27 degrees 14 minutes 14 seconds West, a distance of 47.00 feet to a point in the Southerly right of way line of Chestnut Street, (60' R.O.W.); thence
- 5) Along said line, North 36 degrees 35 minutes 49 seconds East, a distance of 62.00 feet to a point; thence
- 6) Along the same, North 37 degrees 25 minutes 14 seconds West, a distance of 5.04 feet to a point; thence
- 7) Along the same, North 36 degrees 50 minutes 40 seconds East, a distance of 55.88 feet to a point; thence
- 8) South 38 degrees 12 minutes 04 seconds East, a distance of 57.78 feet to a point; thence
- 9) North 62 degrees 45 minutes 46 seconds East, a distance of 70.98 feet to a point; thence
- 10) South 27 degrees 14 minutes 14 seconds East, a distance of 147.00 feet to the true point and place of **BEGINNING**.

CONTAINING 20,769 Square feet or 0.477 Acres.

John S. Hogan
Bergen County Clerk

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



INSTRUMENT# 2021155414
V 4409 1987
RECORDED DATE: 10/08/2021

Document Type: DEED AND REALTY TAX FEES

Transaction #: 1741676
Document Page Count: 11
Operator Id: AK

RETURN TO:
KAUFMAN SEMERARO & LEIBMAN
2 EXECUTIVE DRIVE
SUITE 530
FORT LEE, NJ 07024

SUBMITTED BY:
KAUFMAN SEMERARO & LEIBMAN
2 EXECUTIVE DRIVE
SUITE 530
FORT LEE, NJ 07024

PRIMARY NAME

SECONDARY NAME

VANGO HOLDINGS RUTHERFORD 2 LLC

VANGO HOLDINGS RUTHERFORD 2 LLC

ADDITIONAL PRIMARY NAMES

ADDITIONAL SECONDARY NAMES

MARGINAL REFERENCES: File Number: Volume: Page:

DOCUMENT DATE: 09/30/2021
MUNICIPALITY: RUTHERFORD
LOT: 5.02
BLOCK: 73

INSTRUMENT#: 2021155414
Recorded Date: 10/08/2021

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	\$50.00
COUNTY RECORDING FEE	\$50.00
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: \$135.00
Realty Transfer Tax Fees: \$0.00
Consideration: \$ 1.00

Total: \$135.00

OFFICIAL RECORDING COVER PAGE

Page 1 of 11


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.

Excel
135

Bergen County Recording Data Page Honorable John S. Hogan Bergen County Clerk			<i>Official Use Only - Barcode</i>
<i>Official Use Only - Realty Transfer Fee</i>			
Date of Document: 09/30/2021		Type of Document: Deed	
First Party Name: Vango Holdings Rutherford 2 LLC		Second Party Name: Vango Holdings Rutherford 2 LLC	
Additional Parties:			

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block: 73	Lot: 5.02, 6, 22.01, 22 & 22.01
Municipality: Rutherford	
Consideration: \$1.00	
Mailing Address of Grantee: 1200 Avenue at Port Imperial, Apartment #507, Weehawken, NJ 07086	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGE INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY	
Original Book:	Original Page:

BERGEN COUNTY RECORDING DATA PAGE
Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.

Record and Return to:
Kaufman Semeraro & Leibman, L.L.P.
2 Executive Drive, Suite 530
Fort Lee, New Jersey 07024

Prepared By:
Danielle M. Federico, Esq.

LOT CONSOLIDATION DEED

THIS DEED made this 30th day of September, 2021,

BETWEEN

VANGO HOLDINGS RUTHERFORD 2 LLC, whose address is at 1200 Avenue at Port Imperial, Apartment #507, Weehawken, New Jersey 07086, referred to as the Grantor,

AND

VANGO HOLDINGS RUTHERFORD 2 LLC, whose address is at 1200 Avenue at Port Imperial, Apartment #507, Weehawken, New Jersey 07086, referred to as the Grantee.

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, Block 73, Lots 5.02, 6, 20.01, 22 and 22.01, which is comprised of five (5) contiguous premises, being the same premises presently described as follows:

- (i) **Tract I**, more particularly described in **Exhibit "A"** is 145 Chestnut Street (Block 73, Lot 5.02), being the same premises conveyed to Vango Holdings Rutherford 2 LLC by deed from Reena Miranda and Rey Michael G. Miranda, dated October 21, 2019, recorded in the Office of the Bergen County Clerk on December 16, 2019 in Deed Book 3440, Page 1565.
- (ii) **Tract II**, more particularly described in **Exhibit "B"** is 149 Chestnut Street (Block 73, Lot 6), being the same premises conveyed to Vango Holdings Rutherford 2 LLC by deed from Gena Siembab, dated November 12, 2019, recorded in the Office of the Bergen County Clerk on December 3, 2019 in Deed Book 3427, Page 1481.
- (iii) **Tract III**, more particularly described in **Exhibit "C"** is 120 Park Avenue (Block 73, Lot 20.01), being the same premises conveyed to Vango Holdings Rutherford 2 LLC by deed from Jae Young & Sons, LLC, dated August 27, 2019, recorded in the Office of the Bergen County Clerk on September 23, 2019 in Deed Book 3355, Page 448.

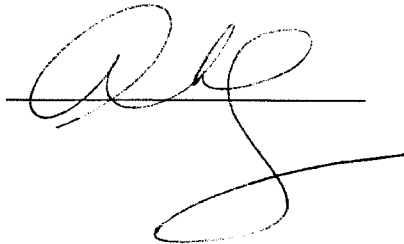
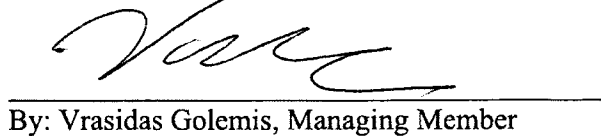
- (iv) **Tract IV**, more particularly described in **Exhibit "D"** is 118 Park Avenue (Block 73, Lot 22), being the same premises conveyed to Vango Holdings Rutherford 2 LLC by deed from Big A 118 Park Avenue LLC, dated August 30, 2018, recorded in the Office of the Bergen County Clerk on October 2, 2018 in Deed Book 3068, Page 1785.
- (v) **Tract V**, more particularly described in **Exhibit "E"** is 116 Park Avenue (Block 73, Lot 22.01), being the same premises conveyed to Vango Holdings Rutherford 2 LLC by deed from 116 Park Avenue LLC, dated August 30, 2018, recorded in the Office of the Bergen County Clerk on October 2, 2018 in Deed Book 3069, Page 1778.

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. The purpose of this Deed is to consolidate Tract I, Tract II, Tract III, Tract IV and Tract V into a new lot to be known as 118 Park Avenue (Block 73, Lot 20.02), more particularly shown on the Lot Consolidation Plan prepared by InSite Surveying LLC dated September 1, 2021 annexed hereto as **Exhibit "F"** and as more particularly described in the metes and bounds description prepared by InSite Surveying LLC dated September 3, 2021 annexed hereto as **Exhibit "G"**.

Signature. The Grantor signs this Deed as of the day and year first above written.

WITNESS:

VANGO HOLDINGS RUTHERFORD 2 LLC

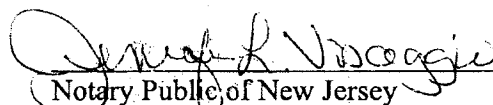



By: Vrasidas Golemis, Managing Member

ACKNOWLEDGMENT

STATE OF NEW JERSEY :
 :
 COUNTY OF BERGEN : SS

BE IT REMEMBERED, that on this 30th day of September, 2021 before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared Vrasidas Golemis who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction that he is the Managing Member of **VANGO HOLDINGS RUTHERFORD 2 LLC**, the Grantor named in the within Instrument; that the execution, as well as the making of this Instrument, having been duly authorized by the Grantor, and said Instrument was signed and delivered by said Vrasidas Golemis as and for the voluntary act and deed of said Grantor.



Notary Public of New Jersey
JENNIFER L. VISAGGIO
 A Notary Public of New Jersey
 My Commission Expires October 22, 2023

Exhibit A

The Land referred to herein below is situated in the Borough of Rutherford, County of Bergen, State of New Jersey, and is described as follows:

BEGINNING at a point on the Southeasterly line of Chestnut Street, 315.48 feet Northeasterly from a point where the Southeasterly line of Chestnut Street would intersect the Northeasterly line of East Passaic Avenue, if produced Northwesterly, being the point where the Northeasterly line of lands now or formerly of Hugh A. Brown intersects the Southeasterly line of Chestnut Street, thence running:

1. South 28 degrees 16 minutes east 75.74 feet to a line parallel to Park Avenue and 100.00 feet distant therefrom, thence:
2. Northeasterly along said parallel line 31.00 feet to the line of lands now or formerly of Rose Ryerson, thence:
3. Northwesterly along her line 47.10 feet to the land now or formerly of Mrs. Caroline Van Riper, thence:
4. Northeasterly along land now or formerly of Caroline Van Riper 2.00 feet, thence:
5. Northwesterly along the line now or formerly of Caroline Van Riper 51.25 feet to the Southeasterly line of Chestnut Street and thence:
6. Southwesterly along the line of Chestnut Street, 43.30 feet to the point or place of BEGINNING.

NOTE: FOR INFORMATION ONLY: Being Lot(s) 5.02, Block(s) 73; Tax Map of the Borough of Rutherford, County of Bergen, State of New Jersey.

Exhibit B

The Land referred to herein below is situated in the Borough of Rutherford County of Bergen, State of New Jersey, and is described as follows:

BEGINNING at a point on the Southeasterly line of Chestnut Street 253.33 feet Northeasterly from a point where the Southeasterly line of Chestnut Street would intersect the Northeasterly line of East Passaic Avenue if produced Northwesterly, running; thence

(1) South 18 degrees 05 minutes East 47.08 feet to a point;

(2) North 71 degrees 55 minutes East 69.0 feet to a point;

(3) North 28 degrees 16 minutes West 75.53 feet to a point in the Southeasterly side of Chestnut Street;

(4) Along the Southeasterly side of Chestnut Street South 45 degrees 49 minutes 10 seconds West 61.95 feet to the point and place of BEGINNING.

NOTE: FOR INFORMATION ONLY: Being Lot(s) 6, Block(s) 73; Tax Map of the Borough of Rutherford, County of Bergen, State of New Jersey.

Exhibit C

Real property in the City of Rutherford, County of Bergen, State of New Jersey, described as follows:

BEGINNING at a point on the Northwestern line of Park Avenue, distant thereon 543.09 feet Southwesterly from the corner formed by the intersection of the said Northwestern line of Park Avenue with the Southwesterly line of Franklin Place and running thence;

1. North 15 degrees 10 minutes West at a right angle to the Northwestern line of Park Avenue, 147.00 feet to the rear line of the whole tract conveyed to Conrad A. Sterner, unmarried, by the Rutherford Mutual Loan and Building Association, by Deed dated 01/01/1922 and recorded in the Bergen County Clerk's Office in Deed Book 1186, Page 428; thence
2. Along the same and parallel with the Northwestern line of Park Avenue South 74 degrees 00 minutes (50 minutes deed) West, 15.98 feet to the Southwesterly line of lands conveyed by Conrad A. Sterner, unmarried to Frank B. Mytinger and wife, by Deed dated 04/03/1923 and recorded in the Bergen County Clerk's Office in Deed Book 1200, Page 532; thence
3. Along the same, North 26 degrees 08 minutes 25 seconds West, 57.31 feet to the Southeasterly line of Chestnut Street; said point being 423 feet Southwesterly, as measured along the Southeasterly line Chestnut Street, from the corner formed by the intersection of the Southeasterly line of Chestnut Street with the Southwesterly line of Franklin Place; thence
4. South 49 (48 deed) degrees 40 (47 deed) minutes 17 seconds West, along the Southeasterly line of Chestnut Street 14 feet to the Southwesterly line of lands conveyed to Conrad A. Sterner, unmarried, by Charles M. Mathews, by Deed dated 09/09/1920 and recorded in the Bergen County Clerk's Office in Deed Book 1006 on Page 317; thence
5. Along the same, South 25 degrees 53 minutes 13 seconds East, 51.01 feet to the rear line of the whole tract so conveyed to Conrad A. Sterner by the Rutherford Mutual Loan and Building Association by Deed recorded in Book 1188, Page 428; thence
6. Along the same and parallel with the Northwestern line of Park Avenue South 74 degrees 50 minutes West 2.00 feet to the line of lands belonging to Daniel Van Winkle, October 31, 1866 and now or formerly owned by D. Combus; thence
7. Along the same South 15 degrees 10 minutes East and parallel with the first course, 147 feet to the Northwestern line of Park Avenue, thence
8. North 74 degrees 50 minutes East along the Northwestern line of Park Avenue 31.98 feet to the point or place of BEGINNING.

Block 73 (LOT) 20.01 (JA)

Exhibit D

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

BEGINNING at a point in the northerly line of Park Avenue (66 foot wide) where the same is intersected by the easterly line of the herein described parcel, said point being distant 543.05 feet on a course of South 71 degrees 41 minutes 00 seconds West along the northerly line of Park Avenue from where the same is intersected by the westerly line of Franklin Place (50 foot wide) and running thence;

1. South 71 degrees 41 minutes 00 seconds West 25.00 feet along the northerly line of Park Avenue to a point; thence
2. North 18 degrees 19 minutes 00 seconds West 147.00 feet to a point; thence
3. North 71 degrees 41 minutes 00 seconds East 25.00 feet to a point; thence
4. South 18 degrees 19 minutes 00 seconds East 147.00 feet to a point in the northerly line of Park Avenue and to the point or place of BEGINNING

Being known as Lot 22, being commonly known as 118 Park Avenue.

FOR INFORMATIONAL PURPOSES ONLY: SAID description is in accordance with a survey made by Brooker Engineering, PLLC, dated October 26, 2018.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as 118 Park Ave. Borough of Rutherford, New Jersey 07070.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 22, Tax Block 73 on the Official Tax Map of Borough of Rutherford, New Jersey.

Exhibit E

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

BEGINNING at a point in the northerly line of Park Avenue (66 foot wide) where the same is intersected by the easterly line of the herein described parcel, said point being distant 488.09 feet on a course of South 71 degrees 41 minutes 00 seconds West along the northerly line of Park Avenue from where the same is intersected by the westerly line of Franklin Place (50 foot wide) and running; thence

1. South 71 degrees 41 minutes 00 seconds West 30.00 feet along the northerly line of Park Avenue to a point; thence
2. North 18 degrees 19 minutes 00 seconds West 147.00 feet to a point; thence
3. North 71 degrees 41 minutes 00 seconds East 30.00 feet to a point; thence
4. South 18 degrees 19 minutes 00 seconds East 147.00 feet to a point in the northerly line of Park Avenue and to the point or place of BEGINNING.

Being known as Lot 22.01, being commonly known as 116 Park Avenue

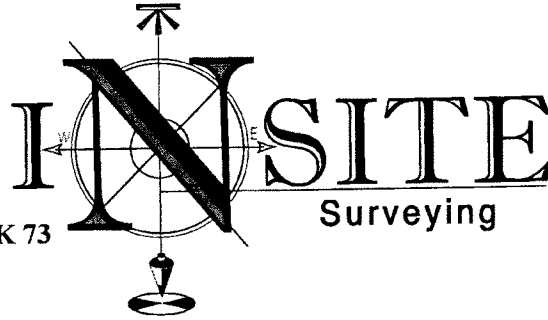
FOR INFORMATIONAL PURPOSES ONLY: SAID description is in accordance with a survey made by Brooker Engineering, PLLC, dated July 9, 2018.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as 116 Park Ave. Borough of Rutherford, New Jersey 07070.

FOR INFORMATIONAL PURPOSES ONLY: BEING known as Tax Lot 22.01, Tax Block 73 on the Official Tax Map of Borough of Rutherford, New Jersey.

Exhibit G

DESCRIPTION OF
LOT CONSOLIDATION FOR
TAX LOTS 5.02, 6, 20.01, 22 & 22.01, BLOCK 73
BOROUGH OF RUTHERFORD
BERGEN COUNTY
NEW JERSEY



ALL that certain lot, tract or parcel of land, situated in Borough of Rutherford, Bergen County, New Jersey, being shown as New Lot 20.02 as shown on a plan entitled "Lot Consolidation Plan of Block 73, Lots 5.02, 6, 20.01, 22 & 22.01, Borough of Rutherford, Bergen County, New Jersey," by Insite Surveying, LLC dated September 1, 2021 and being more particularly described as follows:

BEGINNING at a point on the Northerly right of way line of Park Avenue, (66' R.O.W.), said point being distant 488.13 feet West from the intersection formed by said line of Park Avenue and the Westerly right of way line of Franklin Place (50' R.O.W.), thence from said beginning point,

- 1) Along said line of Park Avenue, South 62 degrees 45 minutes 46 seconds West, a distance 86.98 feet to a point; thence
- 2) North 27 degrees 14 minutes 14 seconds West, a distance of 100.00 feet to a point; thence
- 3) South 62 degrees 45 minutes 46 seconds West, a distance of 100.00 feet to a point; thence
- 4) North 27 degrees 14 minutes 14 seconds West, a distance of 47.00 feet to a point in the Southerly right of way line of Chestnut Street, (60' R.O.W.); thence
- 5) Along said line, North 36 degrees 35 minutes 49 seconds East, a distance of 62.00 feet to a point; thence
- 6) Along the same, North 37 degrees 25 minutes 14 seconds West, a distance of 5.04 feet to a point; thence
- 7) Along the same, North 36 degrees 50 minutes 40 seconds East, a distance of 55.88 feet to a point; thence
- 8) South 38 degrees 12 minutes 04 seconds East, a distance of 57.78 feet to a point; thence
- 9) North 62 degrees 45 minutes 46 seconds East, a distance of 70.98 feet to a point; thence
- 10) South 27 degrees 14 minutes 14 seconds East, a distance of 147.00 feet to the true point and place of **BEGINNING**.

CONTAINING 20,769 Square feet or 0.477 Acres.

9/3/21
DATE

JUSTIN J. HEDGES
NJ PLS NO. GS43362

InSite Surveying, LLC

1955 Route 34, Suite 1A • Wall, NJ 07719
732-531-7100 (ph) • 732-531-7344 (fx)
www.InSiteSurveying.net

REDEVELOPMENT AGREEMENT

BY AND BETWEEN

**BOROUGH OF RUTHERFORD,
as Redevelopment Entity,**

and

**118 PARK URBAN RENEWAL LLC,
as Redeveloper.**

Dated as of 11/1, 2021

REDEVELOPMENT AGREEMENT (this “**Redevelopment Agreement**”), dated as of , 2021, by and between:

BOROUGH OF RUTHERFORD, a public body corporate and politic of the State of New Jersey, with offices at 176 Park Avenue, Rutherford, New Jersey 07070, and its successors and assigns (the “**Borough**”)

and

118 PARK URBAN RENEWAL LLC, a limited liability company formed under the laws of the State of New Jersey, with offices at 1200 Avenue at Port Imperial, Apartment #507, Weehawken, New Jersey 07086, and its successors and assigns (“**Redeveloper**” and, together with the Borough, the “**Parties**”).

W-I-T-N-E-S-S-E-T-H:

WHEREAS, the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the “**Redevelopment Law**”) authorizes municipalities to determine whether certain parcels of land located therein constitute areas in need of redevelopment and/or rehabilitation; and

WHEREAS, the Mayor and Council (the “**Mayor and Council**”) of the Borough previously designated the properties known as 131 Chestnut Street (Block 73, Lots 7.01, 9 and 10), 137 Chestnut Street (Block 73, Lot 7), 106 Park Avenue (Block 73, Lot 23) and 114 Park Avenue (Block 73, Lots 22.02 and 22.03) on the Official Tax Maps of the Borough (collectively, the “**Maples Redevelopment Area**”) as an area in need of redevelopment pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 *et seq.* (the “**Redevelopment Law**”); and

WHEREAS, the Mayor and Council previously adopted a redevelopment plan for the Maples Redevelopment Area (the “**Maples Redevelopment Plan**”); and

WHEREAS, Vango Holdings Rutherford, LLC (“**Vango**”) previously redeveloped a portion of the Maples Redevelopment Area with a mixed-use project consisting of 52 residential units and approximately 4,947 square feet of commercial/retail space (the “**Vango Project**”); and

WHEREAS, the Redeveloper, an affiliate of Vango, proposes to redevelop property within the Maples Redevelopment Area and property directly adjacent to the Maples Redevelopment Area, by constructing a mixed-use project thereon including 60 residential units, consisting of 51 market rate units (the “**Market Rate Units**”) and 9 units affordable to households of very low, low and moderate income (the “**Affordable Units**” and, together with the Market Rate Units, the “**Residential Component**”) and approximately 2,436 square feet of ground floor commercial space (the “**Retail Component**” and, together with the Residential Component, the “**Vango Phase 2 Project**”), as depicted/described in more detail in the concept plan attached hereto as **Exhibit 5**, that complements and adjoins the Vango Project; and

WHEREAS, toward that end, on May 24, 2021, the Mayor and Council, following the recommendation of the Borough Planning Board (the “**Planning Board**”), adopted Resolution

Number 114-2021, designating the properties identified as 145 Chestnut Street (Block 73, Lot 5.02), 149 Chestnut Street (Block 73, Lot 6), 120 Park Avenue (Block 73, Lot 20.01), 118 Park Avenue (Block 73, Lot 22) and 116 Park Avenue (Block 73, Lot 22.01) on the Official Tax Maps of the Borough (collectively, the “**Park Avenue Phase 2 Redevelopment Area**”) as a non-condemnation area in need of redevelopment pursuant to the Redevelopment Law; and

WHEREAS, in Resolution Number 114-2021, the Mayor and Council also authorized and directed the Planning Board to prepare a redevelopment plan for the Park Avenue Phase 2 Redevelopment Area; and

WHEREAS, at the direction of the Planning Board, Neglia Engineering Associates (“**Neglia**”) prepared a redevelopment plan for the Park Avenue Phase 2 Redevelopment Area entitled the “**Parker Phase 2 Redevelopment Plan Area Park Avenue & Chestnut Street**”, dated June 2021 (the “**Parker Phase 2 Redevelopment Plan**”); and

WHEREAS, in order to permit the construction of the Vango Phase 2 Project, it was also necessary to amend the building/story height limit in the Maples Redevelopment Plan; and

WHEREAS, toward that end, Neglia also prepared an amendment to the Maples Redevelopment Plan, outlined in a letter dated June 14, 2021 (the “**Maples Redevelopment Plan Amendment**”); the Maples Redevelopment Plan, as amended by the Maples Redevelopment Plan Amendment and the Parker Phase 2 Redevelopment Plan are hereinafter referred to collectively, or individually as the context may require, as the “**Redevelopment Plan**”), amending the maximum building/structure height and maximum number of stories to the following:

- 52 feet/4 stories for Sub Area A (Park Avenue frontage)
- 58 feet/5 stories for Sub Area B (Chestnut Street frontage); and

WHEREAS, on July 26, 2021 the Mayor and Council adopted Ordinance Number 3564-21 adopting the Maples Redevelopment Plan Amendment for the Maples Redevelopment Area and the Parker Phase 2 Redevelopment Plan for the Park Avenue Phase 2 Redevelopment Area; and

WHEREAS, on May 5, 2021, the Borough and the Redeveloper executed an Interim Costs Agreement (the “**Interim Costs Agreement**”), pursuant to which the Redeveloper established an escrow account to fund the Borough’s professionals’ fees in connection with the redevelopment of the Redevelopment Area; and

WHEREAS, the Parties have determined to execute this Redevelopment Agreement in order to set forth the terms and conditions under which the Parties shall carry out their respective obligations with respect to the redevelopment of the Redevelopment Area, all in accordance with the Redevelopment Plan; and

WHEREAS, on October 25, 2021, the Borough adopted a resolution designating the Redeveloper as redeveloper of the Redevelopment Area and authorizing the execution of this Redevelopment Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises, representations, covenants and agreements contained herein and the undertakings of each Party to the other and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby and to bind its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

SECTION 1.01. Definitions. In this Redevelopment Agreement, words that are capitalized, and which are not the first word of a sentence, are defined terms. The terms defined in the preambles hereto shall have the meanings assigned to such terms. Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Redevelopment Agreement shall mean:

“**Affiliate**” means with respect to the Redeveloper, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with the Redeveloper. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of voting securities or by contract or otherwise.

“**Affordable Units**” means residential units restricted, with appropriate controls, such as recorded Deed or similar instrument, for occupancy by households of very low, low and/or moderate income in accordance with this Redevelopment Agreement and Applicable Law, including UHAC.

“**Appeal Period**” shall mean the period of time specified by statute or court rule within which an appeal may be taken by any party from the grant of any Governmental Approval, and includes the period for filing an appeal to an appellate court after entry of a judgment or decision by a lower court or administrative agency.

“**Applicable Law**” means any statute, law, constitution, charter, ordinance, resolution, judgment, order, decree, rule, regulation, directive, interpretation, standard or similarly binding authority which, in any case, shall be enacted, adopted, promulgated, issued or enforced by any Governmental Authority, and/or court of competent jurisdiction that relates to or affects the Parties or either of them, the Redevelopment Area, the Project, or any portion thereof, the performance by the Parties of their respective obligations or the exercise by the Parties of their respective rights under this Redevelopment Agreement, including without limitation, the Municipal Land Use Law, the Redevelopment Law, the Long Term Tax Exemption Law, UHAC and all Environmental Laws.

“**Borough Costs**” is defined in Section 3.03.

“**Borough Event of Default**” means, with respect to the Borough, an Event of Default, as such term is defined in Section 13.01 hereof.

“**Borough Indemnified Parties**” means the Borough, the Agency and their respective officers, elected and/or appointed officials, agents, employees, representatives, contractors and consultants.

“Certificate of Completion” means a certificate issued by the Borough upon Completion of the Project pursuant to Section 9.02 hereof, in the form attached hereto as **Exhibit 3**.

“Certificate of Occupancy” means a Certificate of Occupancy (temporary or permanent), as such term is defined in the New Jersey Administrative Code, issued with respect to the Project.

“Commence[ment of] Construction” means the undertaking by Redeveloper of any actual physical construction of any portion of the Project, including site preparation, environmental remediation, construction of new structures or construction or upgrading of infrastructure.

“Comple[t]e, [ed] or [ion]” means with respect to the Project, or any portion thereof, that (a) all work related to the Project, or a portion thereof, or any other work or actions to which such term is applied has been completed, acquired and/or installed in accordance with this Redevelopment Agreement and in compliance with Applicable Laws so that (i) the Project, or any portion thereof that has been completed, as the case may be, may, in all respects, be used and operated under the applicable provisions of this 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 any portion thereof that have been completed, 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 Redeveloper (with respect to the Project, or any portion thereof) in the form of Schedule 1 to the form of Certificate of Completion attached hereto as **Exhibit 3**.

“Completion Date” means the date that the Project is Completed.

“Control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to the Redeveloper, the power, directly or indirectly, to direct or cause the direction of the management policies of the Redeveloper, whether through the ownership of an interest in the Redeveloper, or by contract or otherwise.

“Declaration” is defined in Section 8.04 hereof, the form of which is attached hereto as **Exhibit 2**.

“Effective Date” means the date on which this Redevelopment Agreement is executed by the last of the Parties to so execute same, or such other date as may be agreed to by the Parties.

“Engineering Controls” means any mechanism to contain or stabilize contamination or to ensure the effectiveness of a Remediation. Engineering Controls may include, without limitation, caps, covers, dikes, trenches, leachate control systems, signs, fences and physical access barriers.

“Environmental Laws” means all federal, state, regional, and local laws, statutes, ordinances, regulations, rules, codes and administrative orders or decrees, directives or judgments relating to environmental contamination or damage to or protection of the environment, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) (42 U.S.C. §§ 9601-9675); the Resource Conservation and Recovery Act of 1976

("RCRA") (42 U.S.C. §§ 6901 *et seq.*); the Clean Water Act (33 U.S.C. §§ 1251 *et seq.*); the New Jersey Spill Compensation and Control Act (the "Spill Act") (*N.J.S.A.* 58:10-23.11 *et seq.*); ISRA; the New Jersey Underground Storage of Hazardous Substances Act (*N.J.S.A.* 58:10A-21 *et seq.*); the New Jersey Water Pollution Control Act (*N.J.S.A.* 58:10A-1 *et seq.*); the New Jersey Environmental Rights Act (*N.J.S.A.* 2A:35A-1 *et seq.*); and the rules and regulations promulgated thereunder.

"Escrow Account" is defined in Section 3.04.

"Estoppel Certificate" is defined in Section 4.04.

"Event of Default" is defined in Section 13.01.

"Exhibit(s)" means any exhibit attached hereto which shall be deemed to be a part of this Redevelopment Agreement as if set forth in full in the text hereof.

"Financial Agreement" means an agreement, if applicable, executed by the Borough and Redeveloper pursuant to the Long Term Tax Exemption Law, subject to formal approval by the Borough's governing body.

"Force Majeure" is defined in Section 13.02.

"Foreclosure" is defined in Section 12.03(b).

"Governmental Approvals" means all necessary reviews, consents, permits or other approvals of any kind legally required by any local, county, state or federal governmental or quasi-governmental entity to be obtained in order to construct the Project, including but not limited to Rutherford Planning Board, Bergen County Planning Board, Soil Conservation District approval, TWA sewer construction permit, water allocation permit, NJDEP (if applicable) and NJDOT (if applicable)..

"Governmental Authority" means the federal government, the State, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any other governmental entity with authority or jurisdiction over any part of the permitting, Remediation, construction or operation of the Project or the Redevelopment Area, or pursuant to Environmental Laws including without limitation, the Planning Board and the NJDEP.

"Hazardous Substance" means any element, compound, material, mixture, substance, chemical or waste that is listed as hazardous or toxic, or a pollutant or contaminant, in any Environmental Law.

"Institutional Controls" means a mechanism used to limit human activities at or near a contaminated site, or to ensure the effectiveness of a Remediation over time, when contaminants remain at the contaminated site in levels or concentrations above the applicable remediation standard that would allow unrestricted use of the site. Institutional Controls may include, without

limitation, structure, land and natural resource use restrictions, classification exception areas, well restrictions areas and deed notices.

“**ISRA**” means the Industrial Site Recovery Act, as amended, *N.J.S.A. 13:1K-6 et seq.*

“**Long Term Tax Exemption Law**” means *N.J.S.A. 40A:20-1 et seq.*, as amended and supplemented.

“**Municipal Council**” is defined in the recitals.

“**Municipal Land Use Law**” means *N.J.S.A. 40:55D-1 et seq.*, as amended and supplemented.

“**Natural Resource Damages**” means the loss, liability or damages owed to any natural resource trustee, including, without limitation, a state, the federal government or Indian tribe, to compensate for the loss or injury to natural resources.

“**NJDEP**” means the New Jersey Department of Environmental Protection.

“**Permitted Transfers**” is defined in Section 10.03.

“**Person**” means any individual, sole proprietorship, corporation, partnership, joint venture, limited liability company, trust, unincorporated association, Urban Renewal Entity, institution, or any other entity.

“**Progress Meetings**” is defined in Section 5.01.

“**Progress Report**” is defined in Section 5.02.

“**Project Costs**” means the costs of designing, permitting and constructing the Project, including soft and hard costs.

“**Project Schedule**” means the schedule for the design, permitting, financing, construction and completion of the Project by the Redeveloper, as set forth in **Exhibit 1** hereto.

“**Redeveloper Covenants**” is defined in Section 8.03.

“**Redeveloper Event of Default**” means, with respect to the Redeveloper, an Event of Default as defined in Section 13.01.

“**Remediat[e], [ed], [ing] or [ion]**” means the investigation, study, planning, design, clean-up, removal, containment, disposal, dispersal, treatment (including, but not limited to, in-situ and ex-situ treatment), management, remediation (including, but not limited to, the use of Engineering Controls and Institutional Controls, stabilization, neutralization of Hazardous Substances required by Governmental Authority and/or pursuant to Environmental Laws which allows for the Project,

including, but not limited to any operations, maintenance, and monitoring activities that may be required after completion of the foregoing.

“Scheduled Completion Date” means the anticipated Completion Date as set forth in the Project Schedule attached hereto as **Exhibit 1**, subject to any extensions granted in accordance with this Redevelopment Agreement.

“Section” means a section or subsection of this Redevelopment Agreement.

“Site Plan” means the Preliminary and Final Major Site Plan and Amended Final Site Plan describing and depicting the Project, as approved by the Planning Board on August 18, 2021, memorialized by resolution adopted by the Planning Board on September 16, 2021.

“State” means the State of New Jersey.

“Substantial Completion” or **“Substantially Completed”** means that the requirements set forth in clauses (a) through (c), inclusive, of the definition of “Completion” have been satisfied, with the exception of certain immaterial portions of the work relating to the Project, or portion thereof, if applicable, that have been Completed, or such other work remains to be Completed as long as (a) the Redeveloper, with respect to the Project, has prepared and delivered to the Borough a “punch list” of items requiring completion or correction in order for the Redeveloper to fully comply with the terms of this Redevelopment Agreement, (b) “punch list” items have been reasonably agreed to by the Borough, and (c) such “punch list” items are capable of being Completed within ninety (90) days of the date that Completion is certified, as set forth in the written notice provided under (c) of the definition of Completion, or such later date as is mutually acceptable to the Parties, as long as the public health, welfare or safety is not impaired by such additional time for Completion; and provided further however, that all such “punch list” items shall be Completed under all circumstances within (i) one hundred eighty (180) days following the date that Completion is certified, as provided above, with respect to the exterior of any buildings and (ii) three hundred sixty-five (365) days following the date that Completion is certified, as provided above, with respect to the interiors of any buildings. “Substantial Completion” shall be evidenced by issuance of a temporary Certificate of Occupancy for the Project, or any portion or phase thereof that has been Substantially Completed.

“Term” means that period of time from the Effective Date of this Redevelopment Agreement until the Borough issues the Certificate of Completion for the Project, or applicable portion thereof, or this Redevelopment Agreement is terminated, whichever is sooner.

“Transfer” is defined in Section 10.02.

“UHAC” shall mean the Uniform Housing Affordability Controls set forth in N.J.A.C. 5:80-26.1 *et seq.*, as same may be amended, or any successor laws or regulations.

“Urban Renewal Entity” means an urban renewal entity formed by the Redeveloper (including the Redeveloper itself if the Redeveloper converts to an urban renewal entity) in

accordance with the Long Term Tax Exemption Law and this Redevelopment Agreement to construct the Project.

“Utilities” means water, sanitary sewer and storm water facilities and natural gas, electricity, and voice and data transmission facilities.

SECTION 1.02. Interpretation and Construction. In this Redevelopment Agreement, unless the context otherwise requires:

(a) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Redevelopment Agreement, refer to this Redevelopment Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Redevelopment 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 Redevelopment 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 Redevelopment 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) Each right of the Borough to review or approve any actions, plans, specifications, or other obligations of the Redeveloper hereunder shall be made by the Borough official(s) with legal authority to conduct such review or grant such approvals. Any review contemplated by this Redevelopment Agreement shall be made in a timely manner. Upon request of the Redeveloper, the Borough shall inform the Redeveloper of all officials with the required authority.

(g) 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.

(h) Unless otherwise indicated, any “fees and expenses” shall be required to be actual, out of pocket, customary and reasonable.

[END OF ARTICLE I]

ARTICLE II

PROJECT; GREEN TECHNOLOGY

SECTION 2.01. Project. The overall development of the Redevelopment Area will include the Project to be constructed by the Redeveloper. The Project shall be constructed consistent with the Redevelopment Plan, as it may be amended from time to time, this Redevelopment Agreement, the Site Plan and all Applicable Laws.

SECTION 2.02. Infrastructure Improvements. Except as otherwise set forth herein, Redeveloper shall provide for the timely implementation of infrastructure improvements necessary to complete the Project. Redeveloper shall cooperate with the Borough in all respects to ensure that the implementation of such infrastructure improvements does not unreasonably interfere with the operation of the existing utilities. Redeveloper agrees to provide all performance and maintenance bonds as required by the Governmental Approvals.

SECTION 2.03. Project Schedule. If Redeveloper fails to meet the Completion Date set forth in the Project Schedule or determines that it will fail to meet the Completion Date, Redeveloper, within a reasonable time, shall provide notice to the Borough stating: (a) the reason for the failure to complete the applicable task; (b) Redeveloper's schedule for completing such task; and (c) the method or methods by which Redeveloper proposes to achieve subsequent tasks by the Completion Date. This Section shall in no way limit the right of the Borough under Article XIII or other applicable provisions of this Agreement.

[END OF ARTICLE II]

ARTICLE III

FINANCIAL OBLIGATIONS

SECTION 3.01. The Redeveloper's Financial Commitment. The Redeveloper represents and warrants that to the best of Redeveloper's knowledge and belief and subject to the terms of Section 12.01(d), it has obtained or can obtain and intends to commit the requisite equity and debt financing in an amount necessary to implement and complete the Project.

SECTION 3.02. Project Costs. All costs of implementing this Redevelopment Agreement and completing the Project will be borne by the Redeveloper, including Borough Costs as specified in Section 3.03 hereof.

SECTION 3.03. Borough Costs. In addition to the Redeveloper's costs for the Project, the Redeveloper agrees to provide funding to the Borough for all reasonable out-of-pocket costs incurred thereby in connection with the redevelopment of the Redevelopment Area ("**Borough Costs**"). Borough Costs shall include, but not be limited to, any fees and costs of any professional consultant retained by the Borough in connection with the Project, including attorneys, technical consultants, planners, financial consultants and appraisers, among others, and all out-of-pocket costs and expenses of the Borough.

SECTION 3.04. Payment of Borough Costs. The Redeveloper agrees that it will reimburse the Borough for all Borough Costs in accordance with the terms hereof. The Redeveloper agrees that it will establish an escrow account (the "**Escrow Account**"), having an initial balance of Twenty Thousand Dollars (\$20,000). The Redeveloper agrees that it will replenish the Escrow Account in the event that the balance drops below Five Thousand Dollars (\$5,000). Funds in the Escrow Account will be applied to the payment or reimbursement of the Borough Costs as provided in this Redevelopment Agreement, including costs that were incurred prior to the date hereof in accordance with the terms of this Section 3.04. At least ten (10) days prior to making any disbursement from the Escrow Account, written notice of the proposed disbursement shall be mailed to the Redeveloper, setting forth: (a) the amount of the disbursement; (b) the name of the person, company or entity designated to receive payment; and (c) a description, in reasonable detail, of the particular cost to be paid or reimbursed in accordance with this Redevelopment Agreement (including hours worked and billing rates). If the Redeveloper does not object to such disbursement within ten (10) days of receipt of such notice, the Redeveloper will be deemed to have acquiesced to the same. The Parties make reference to the Interim Costs Agreement, which established an escrow account to pay certain costs prior to the date of this Redevelopment Agreement. To the extent there is any balance in that escrow account as of the date hereof, such balance shall be transferred to the Escrow Account and shall be credited against the initial required balance set forth above. To the extent there is a deficiency in that escrow account to pay for such costs incurred prior to the date of this Redevelopment Agreement that are required to be paid in accordance with the terms of the Interim Cost Agreement, then such costs shall be paid from the funds in the Escrow Account in accordance with the terms hereof. The Interim Costs Agreement is hereby terminated.

SECTION 3.05. Governmental Approval Fees. The Redeveloper will pay all fees for permits required by any Governmental Authority for the construction and development of the Project, including any permit fees payable to all required Governmental Authorities for any Governmental Approvals.

[END OF ARTICLE III]

ARTICLE IV

CONSTRUCTION OF PROJECT

SECTION 4.01. Construction of Project. (a) Subject to the terms of this Redevelopment Agreement, (i) the Project shall be constructed in accordance with the Redevelopment Plan, the Site Plan and the Project Schedule, including obtaining all Governmental Approvals, and (ii) Redeveloper shall commence physical work on the Project in accordance with the Project Schedule, and Complete the Project on or prior to the Scheduled Completion Date, as set forth on **Exhibit 1** hereto. Except as otherwise provided in this Redevelopment Agreement, the Redeveloper will construct, or cause to be constructed, the Project at its sole cost and expense.

(b) In the event that the Redeveloper is unable, for reasonable cause, to comply with any time frame set forth on the Project Schedule, the Redeveloper shall provide written notice to the Borough at least thirty (30) days prior to such Date (or such lesser period of time as the circumstances may require), setting forth in reasonable detail (i) the reason for the failure to satisfy the required tasks necessary to comply with the Project Schedule, (ii) the Redeveloper's proposed actions to remedy any delay, and (c) the Redeveloper's proposal for revising the Project Schedule. In such event the Project Schedule shall be modified accordingly, subject to the Borough's consent, which shall not be unreasonably withheld, conditioned or delayed. The Borough's approval of any such extension shall not limit in any manner the rights of the Borough or diminish the obligations of the Redeveloper with respect to the Project under this Redevelopment Agreement.

SECTION 4.02. Relocation of Utilities. The Redeveloper acknowledges that providers of Utilities may have certain rights with respect to the Redevelopment Area and may own certain facilities located therein. The Redeveloper agrees that, except as otherwise set forth herein, it is its sole responsibility to undertake the appropriate measures to negotiate with, acquire, remove, relocate or otherwise address the existence of these Utilities and improvements and easements therefor, in order to complete construction of the Project, as provided by this Redevelopment Agreement. Notwithstanding the foregoing, to the extent reasonably requested by the Redeveloper, the Borough shall cooperate in facilitating the installation and/or relocation of any such affected Utilities.

SECTION 4.03. Maintenance of Redevelopment Area. Following commencement of physical construction of the Project, the Redeveloper will maintain, in accordance with Applicable Law, all areas of the Redevelopment Area including the buildings, parking areas, landscaping, streetscaping, sidewalks including curbing and traffic calming devices (but not the paved roadway, unless disturbed by the Redeveloper), and trash collection and receptacles.

SECTION 4.04. Estoppel Certificates. Within thirty (30) days following written request therefore by a Party hereto, or of any Holder, purchaser, tenant or other party having an interest in the Redevelopment Area, the other party shall issue a signed certificate ("**Estoppel Certificate**") stating that (i) this Redevelopment Agreement is in full force and effect, (ii) there is no default or breach under this Redevelopment Agreement (nor any event which, with the passage of time and the giving of notice would result in a default or breach under this Redevelopment Agreement), or

stating the nature of the default or breach or event, if any, and (iii) any other matter reasonably requested. No more than four (4) Estoppel Certificates may be requested per year.

SECTION 4.05. Cooperation. The Parties shall fully cooperate with each other as necessary to effectuate the Project, including entering into additional agreements that may be required; provided however, that such actions and/or agreements shall not result in a material increase or decrease in any Party's respective rights, obligations and liabilities hereunder.

SECTION 4.06. Affordable Housing Obligations. (a) In connection with the Retail Component, the Redeveloper shall make payment to the Borough (the "**Statewide Non-Residential Development Fee**") in accordance with the Statewide Non-residential Development Fee Act, N.J.S.A. 40:55D-8.1 *et seq.* and Borough Code Section 51-60 relating thereto.

(b) The Redeveloper shall pay the Statewide Non-Residential Development Fee as follows:

- (i) Fifty percent (50%) of the total estimated amount due prior to the Borough issuing a building permit for any part of the Project; and
- (ii) The balance prior to the Borough issuing a Certificate of Occupancy for any part of the Project.

(c) In connection with the Affordable Units, the Redeveloper agrees that it will either:

- (i) construct, within the Project, 9 Affordable Units; or
- (ii) construct eleven (11) Affordable Units off site in either an existing structure(s) or new improvement in the Borough ("**Off Site Project**") including property located at 53 Orient Way, 57 Orient Way and 104 Park Avenue, which units shall be constructed and implemented in accordance with the Uniform Housing Affordability Controls; provided, however, that the Redeveloper may not exercise the option under this Section 4.06(c)(ii) unless the specific project in which such units shall be constructed has been identified and the Borough's Fair Share Plan has been amended, with the consent of the Borough, Fair Share Housing Center and the Special Master, to include such project, its phasing to coincide with the Project.

(d) The Redeveloper shall elect to provide Affordable Units under Section 4.06(c)(i) or provide an Off Site Project under Section 4.06(c)(ii) prior to Redeveloper requesting, or the Borough issuing, a Certificate of Occupancy for any portion of the Project.

(e) In the event the Redeveloper constructs Affordable Units per Section 4.06(c)(i) above, it shall construct such units in accordance with the Uniform Housing Affordability Controls, including regarding bedroom mix and phasing.

(f) In the event the Redeveloper constructs the Affordable Units per Section 4.06(c)(i), the construction thereof will be tracked on an ongoing basis as Governmental Approvals are obtained and construction of the Project is implemented. The Redeveloper will deed restrict the Affordable Units as very low, low or moderate-income affordable units for a period of thirty (30) years and until the Borough adopts, in its sole discretion, a resolution terminating such restrictions (the “**Deed-Restriction Period**”). The deed restriction shall be provided to the Borough for its review for compliance with UHAC and this Redevelopment Agreement prior to recordation.

(g) The timing of construction of the Affordable Units shall adhere to the standard inclusionary development phasing table in N.J.A.C. 5:93-5.6(d). Of the Affordable Units, 13% will be very low income, 37% will be low income and 50% will be moderate income units, and the construction thereof shall comply with the requirements of UHAC (including for example bedroom distribution requirements and other UHAC requirements).

(h) The Redeveloper itself or an experienced administrative agent (“**Administrative Agent**”) contracted by the Redeveloper shall have the responsibility for the administration of the Affordable Units and shall have the obligation to pay all costs associated with properly deed restricting the Affordable Units in accordance with UHAC and other applicable laws for the Deed-Restriction Period. The Redeveloper and its Administrative Agent shall work with the Borough and the Borough’s administrative agent regarding any affordable housing monitoring requirements imposed by the Court. The Redeveloper shall provide, within thirty (30) days of written notice, detailed information requested by the Borough or the Borough's administrative agent concerning the Redeveloper’s compliance with UHAC and other applicable laws.

(k) The quality of construction and materials, as well as fixtures and appliances shall be of the same as the market rate units in the Project.

[END OF ARTICLE IV]

ARTICLE V

PROJECT OVERSIGHT

SECTION 5.01. Progress Meetings. The Parties agree to attend and participate in quarterly progress meetings (“**Progress Meetings**”) to report on the status of the Project and to review the progress under the Project Schedule. Progress Meetings may be held more frequently at the reasonable request of the Borough. The Borough shall give the Redeveloper seven (7) days advance written notice of any additional meetings. The Progress Meetings shall be held at Borough Hall. Prior to the meeting, representatives of the Borough may visit the Redevelopment Area to inspect the progress of the work on the Project, in accordance with Section 5.03.

The agenda for the Progress Meetings shall include, but not be limited to, (a) a status report with regard to Governmental Approval submissions and approvals, (b) financial commitments, (c) construction of the Project, (d) compliance with the Project Schedule and (e) compliance with the Redevelopment Plan. At the Progress Meetings, this information will be evaluated by the Borough to determine compliance with the terms and conditions of this Redevelopment Agreement and the Project Schedule. The Borough shall have the right at all reasonable times to inspect the construction contracts, financing commitments and agreements, books and records pertinent to the construction contracts, insurance policies, and such other agreements of the Redeveloper which are pertinent to the purposes of this Redevelopment Agreement and to the Progress Meetings in order to insure completion of the Project in accordance with the Project Schedule, provided, however, Redeveloper shall have the right to withhold from the Borough’s review, any materials that Redeveloper deems to be confidential and/or proprietary in nature.

SECTION 5.02. Progress Reports. Upon the Borough’s request, the Redeveloper shall submit to the Borough a detailed written progress report (“**Progress Report**”) which shall include a description of activities completed, the activities expected to be undertaken over the next quarter, the status of all Governmental Approvals, an explanation of each activity, if any, which is causing delay, a description of problem areas, current and anticipated delaying factors and their estimated impact on performance of other activities and completion dates in the Project Schedule and an explanation of corrective action taken or proposed. The written progress report shall also contain the most current Estoppel Certificate, if any.

SECTION 5.03. Access to Property. The Borough and its authorized representatives shall have the right to enter the Redevelopment Area in accordance with Applicable Law to inspect the Project and any and all work in progress for the purpose of furthering its interest in this Redevelopment Agreement provided that such inspections shall not interfere with work in progress. In no event shall the Borough’s inspection of the Project (or any construction activities related thereto) be deemed acceptance of the work or be deemed to waive any right the Borough has under this Redevelopment Agreement. The Borough acknowledges hereby that the Redevelopment Area will be an active construction site and that the Redeveloper shall not be liable or responsible to the Borough, its employees or agents for injury to person or property sustained in connection with any such inspection, except to the extent that the Redeveloper willfully or negligently violates its standard of due care owed to invitees.

SECTION 5.04. Submissions. The Redeveloper shall be required to provide the Borough with a copy of each and every application for Governmental Approvals submitted to Governmental Authorities at the same time the Redeveloper submits those applications to such Governmental Authorities.

[END OF ARTICLE V]

ARTICLE VI

GENERAL DEVELOPMENT REQUIREMENTS

SECTION 6.01. Scope of Undertaking. Except as expressly provided, herein, the services and responsibilities undertaken by the Redeveloper hereunder include all aspects of the design, development, and construction of the Project, including without limitation, all design, engineering, permitting and administrative aspects, the performance of or contracting for and administration and supervision of all physical work required in connection with the Project, arrangement for interim and final inspections and any other actions required to satisfy the requirements of any applicable Governmental Approvals, the administration, operation and management, or contracting for the administration, operation and management of the Project and all aspects of the funding of the Project, including equity funding and construction, interim and permanent financing, all at the sole cost and liability of the Redeveloper.

SECTION 6.02. Standards of Construction. Without limitation, all work on the Project shall be performed in a good and workmanlike manner, with the materials called for under the Governmental Approvals being of such quality as is required by such approvals.

SECTION 6.03. Compliance With Applicable Law. The Project and all materials, fixtures and equipment used or installed in connection therewith shall be in full compliance with all Applicable Law, subject to any waivers, variances, deviations, exceptions or similar approval granted in accordance with Applicable Law.

SECTION 6.04. Payment of Project Costs. The Redeveloper shall pay (or cause to be paid) when in a timely manner, all costs and expenses incurred by Redeveloper, including, without limitation, all contractors' requisitions and the cost of materials and equipment incurred in connection with work on the Project and all fees and expenses of any consultants and professionals and like providers acting for (or on behalf of) the Redeveloper, provided, however, nothing herein shall be construed to prohibit Redeveloper from withholding any payments if, for any reason, in Redeveloper's reasonable business judgment, Redeveloper disputes the amount alleged to be owed.

[END OF ARTICLE VI]

ARTICLE VII

APPROVAL OF APPLICATIONS FOR GOVERNMENTAL APPROVALS

SECTION 7.01. Applications for Governmental Approvals. (a) The Redeveloper (at its sole cost and expense) shall apply for and obtain all Governmental Approvals necessary to construct and use the Project. The Redeveloper shall provide the Borough with a copy of each application for Governmental Approvals at such time as such applications are submitted.

The Redeveloper shall provide the Borough with a copy of each Governmental Approval received by the Redeveloper with respect to the Project.

(b) To the extent reasonably requested by the Redeveloper, and to the extent applicable, the Borough shall provide assistance and support to the Redeveloper in connection with any applications for any Governmental Approvals required to be obtained for or with respect to the Project.

(c) In the event that all necessary Governmental Approvals for the Project are not obtained from the required Governmental Authorities prior to the 180th day after the date of this Redevelopment Agreement, on terms and conditions acceptable to Redeveloper in its sole discretion, or if Redeveloper determines that the Governmental Approvals for the Project cannot be obtained on terms and conditions reasonably acceptable to Redeveloper, then Redeveloper shall have the right to terminate this Redevelopment Agreement upon written notice to the Borough. No Governmental Approval shall be deemed to have been obtained (i) until the Appeal Period relating thereto has expired and no appeal has been taken, or (ii) if an appeal is filed within the applicable Appeal Period, until such appeal shall have been finally resolved in a manner sustaining the challenged Governmental Approval. If this Redevelopment Agreement is terminated pursuant to the terms of this Section 7.01(c), then, except as expressly set forth herein to the contrary, this Redevelopment Agreement (including, without limitation, all the covenants contained herein) shall be of no further force and effect and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder, except that the Redeveloper shall be responsible for the payment of all Borough Costs incurred prior thereto.

[END OF ARTICLE VII]

ARTICLE VIII

REPRESENTATIONS AND WARRANTIES; REDEVELOPER COVENANTS

SECTION 8.01. Representations and Warranties by the Redeveloper. The Redeveloper hereby represents and warrants the following to the Borough for the purpose of inducing the Borough to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Redeveloper is a limited liability company organized under the laws of the State, is in good standing under the laws of the State, and has all requisite power and authority to carry on its business as now and whenever conducted, and to enter into and perform its obligations under this Redevelopment Agreement.

(b) The Redeveloper has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Redeveloper is a party, to consummate the transactions contemplated hereby, to take any steps or actions contemplated hereby, and to perform its obligations hereunder.

(c) This Redevelopment Agreement has been duly authorized, executed and delivered by the Redeveloper; and is valid and legally binding upon the Redeveloper and enforceable in accordance with its terms. The execution and delivery thereof shall not constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Redeveloper is a party.

(d) No receiver, liquidator, custodian or trustee of the Redeveloper has been appointed as of the Effective Date, and no petition to reorganize the Redeveloper pursuant to the United States Bankruptcy Code or any similar statute that is applicable to the Redeveloper has been filed as of the Effective Date.

(e) No adjudication of bankruptcy of the Redeveloper or a filing for voluntary bankruptcy by the Redeveloper under the provisions of the United States Bankruptcy Code or any other similar statute that is applicable to the Redeveloper has been filed as of the Effective Date.

(f) No indictment has been returned against any partner of the Redeveloper with respect to any transaction related to the transactions contemplated by the terms of this Redevelopment Agreement or otherwise.

(g) There are no suits, other proceedings or investigations pending or, to the best of the Redeveloper's knowledge, threatened against the Redeveloper that would have a material adverse effect on the financial condition of the Redeveloper.

(h) All materials and documentation submitted by the Redeveloper and its agents to the Borough and their agents were, to the best of Redeveloper's knowledge, at the time of such submission, and as of the Effective Date, materially accurate, and the Redeveloper shall continue to inform the Borough of any material and adverse changes in the documentation submitted. The

Redeveloper acknowledges that the facts and representations contained in the information submitted by the Redeveloper are a material factor in the decision of the Borough to enter into this Redevelopment Agreement.

(i) Subject to obtaining construction financing, the Redeveloper is financially and technically capable of developing, designing, financing and constructing the Project.

(j) Except as otherwise provided in this Agreement, the cost and financing of the Project is the responsibility of the Redeveloper.

(k) The ownership structure of the Redeveloper is set forth in **Exhibit 4**. The Redeveloper shall, at such times as the Borough may reasonably request, furnish the Borough with a complete statement subscribed and sworn to by the managing member of the Redeveloper, setting forth all of the ownership interests in the Redeveloper greater than ten percent (10%), or other owners of equity interests of the Redeveloper greater than ten percent (10%) and the extent of their respective holdings, and in the event any other parties have a beneficial interest in the Redeveloper greater than ten percent (10%), their names and the extent of such interest.

If reasonably requested by the Borough, the Redeveloper shall, from time to time, update and reaffirm the representations and warranties set forth in this Section 8.01.

SECTION 8.02. Representations and Warranties by the Borough. The Borough hereby represents and warrants the following to the Redeveloper for the purpose of inducing the Redeveloper to enter into this Redevelopment Agreement and to consummate the transactions contemplated hereby, all of which shall be true as of the date hereof:

(a) The Borough has the legal power, right and authority to enter into this Redevelopment Agreement and the instruments and documents referenced herein to which the Borough is a party, to consummate the transactions contemplated hereby, and to perform its obligations hereunder.

(b) This Redevelopment Agreement has been duly authorized, executed and delivered by the Borough and is valid and legally binding upon the Borough and enforceable in accordance with its terms on the basis of laws presently in effect and the execution and delivery thereof shall not, with due notice or the passage of time, constitute a default under or violate the terms of any indenture, agreement or other instrument to which the Borough is a party.

(c) There is no pending or, to the best of the Borough's knowledge, threatened litigation that would in any way (i) contest or seek to invalidate the Redeveloper's ability to commence performance of its obligations under the Redevelopment Agreement, or (ii) prevent the Borough from performing its duties and obligations hereunder.

(d) There are no suits, other proceedings or investigations pending or, to the best of the Borough's knowledge, threatened against the Borough that would have a material adverse effect on the Borough's financial condition.

SECTION 8.03. Redeveloper Covenants. Redeveloper covenants and agrees that, subject to the terms hereof, and except as explicitly provided herein, including Section 8.05 below (collectively, “**Redeveloper Covenants**”):

(a) The Redeveloper shall use diligent efforts to obtain all Government Approvals necessary for the construction and development of the Project. The Redeveloper shall construct, improve, operate and maintain the Project in compliance with all Governmental Approvals, and other laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder as shall be binding upon the Redeveloper under applicable laws.

(b) The Redeveloper shall use commercially reasonable efforts to (i) obtain financing for the Project, (ii) construct and develop the Project with due diligence and (iii) commence and Complete each item in the Project Schedule on or prior to the applicable date set forth in the Project Schedule and, for those items for which commencement dates only are given, such items shall be completed in a commercially reasonable period. All activities performed under this Redevelopment Agreement shall be performed in accordance with the level of skill and care ordinarily exercised by reputable developers of similar developments of the character, scope and composition of the Project.

(c) The Redeveloper shall construct the Project in accordance with this Redevelopment Agreement, the Redevelopment Law, the Redevelopment Plan, and all other Applicable Law and, in the event that the Redeveloper wishes to materially change or modify the Project, notwithstanding the fact that such material change or modification is authorized by the Redevelopment Plan, the Borough’s written approval (which shall not be unreasonably withheld, conditioned or delayed) must be secured prior to proceeding with any activities relating to such proposed material modifications. The Redeveloper acknowledges that the Borough has relied on the Project Schedule in entering into its obligations under this Redevelopment Agreement.

(d) The Redeveloper shall fulfill its material obligations under any and all agreements it enters into with third parties with respect to the acquisition, construction, leasing, financing and other matters relating to the Project; provided, however, that this covenant is not intended to prevent the Redeveloper from contesting the scope or nature of such obligations as and to the extent provided in such agreements.

(e) The Redeveloper shall use commercially reasonable efforts to complete the Project or cause same to be completed, on or prior to the date set forth in the Project Schedule at its sole cost and expense; provided, however, that the Parties acknowledge that moneys may be made available towards the completion of same from other outside sources. In the event that moneys made available pursuant to any outside source are not sufficient to pay the costs necessary to complete the Project, the Redeveloper shall not be entitled to any funds from the Borough.

(f) Upon completion of the development and construction of the Project, the Redeveloper shall use diligent efforts to obtain all Governmental Approvals authorizing the occupancy and uses of the Project for the purposes contemplated hereby.

(g) The Redeveloper shall not discriminate against or segregate any person, or group of persons, on account of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Project, nor shall the Redeveloper itself, or any Person claiming under or through the Redeveloper, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the Project.

(h) The Redeveloper shall not restrict the sale, lease, sublease, rental, transfer, use, occupancy, tenure, or enjoyment of the Project on the basis of race, color, religion, creed, national origin, ancestry, physical handicap, age, marital status, affectional preference or gender of any person.

(i) The Redeveloper shall immediately notify the Borough of any material change in its financial condition from the information provided to the Borough by the Redeveloper indicating the Redeveloper's financial capability to develop, finance and construct the Project in furtherance of the Borough's consideration in designating the Redeveloper as the redeveloper of the Redevelopment Area.

(j) The Redeveloper shall not use the Redevelopment Area, Project or any part thereof, for which a Certificate of Completion has not been issued, in a manner that is inconsistent with the Redevelopment Plan and this Redevelopment Agreement.

(k) The Redeveloper shall not use the Redevelopment Area, Project or any part thereof for which a Certificate of Completion has not been issued, as collateral for an unrelated transaction.

SECTION 8.04. Declaration of Covenants and Restrictions. The Redeveloper shall execute and record one or more declaration(s) of project covenant(s) in form of **Exhibit 2** attached hereto (the "**Declaration**") imposing on the Project and the Redevelopment Area, the Redeveloper Covenants set forth in Section 8.03 (as may be limited by the terms of this Redevelopment Agreement, including Section 8.05 hereof), and those other matters indicated in this Redevelopment Agreement to be included in the Declaration.

SECTION 8.05. Effect and Duration of the Covenants. It is intended and agreed, and the Declaration shall so expressly provide, that the agreements and covenants set forth in Section 8.04 hereof and those elsewhere in this Redevelopment Agreement designated for inclusion in the Declaration shall be covenants running with the land until the Project is Completed, and such covenants shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Redevelopment Agreement, be binding, to the fullest extent permitted by Applicable Law and equity, for the benefit and in favor of, and enforceable by, the Borough, its successors and assigns, and any successor in interest to the Project, or any part thereof, the Redeveloper, its successors and assigns and every successor in interest therein, and any Party in possession or occupancy of the Project, or any part thereof; provided, however, that such covenants shall not be binding on any Holder except in accordance with the terms of Article XII hereof. Such agreements and covenants,

however, shall be binding on the Redeveloper itself, each successor in interest to the Redeveloper and each party in possession or occupancy, respectively, only for such period as the Redeveloper or such successor or party shall be in possession or occupancy of the Redevelopment Area, the buildings and structures thereon, or any part thereof.

SECTION 8.06. Enforcement of Covenants by the Borough. In amplification, and not in restriction of the provisions of this Article VIII, it is intended and agreed that the Borough and its successors and assigns shall be deemed beneficiaries of the agreements and covenants set forth in this Redevelopment Agreement, both for and in their own right but also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall run in favor of the Borough for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Borough has at any time been, remains, or is an owner of any land or interest therein, or in favor of which such agreements and covenants relate. The Borough shall have the right, in the event of any breach of any such agreement or covenant, to terminate this Redevelopment Agreement in accordance with the terms of Section 13.03 hereof. Upon redevelopment of the Redevelopment Area and completion of the Project (as evidenced by the Borough's issuance of a Certificate of Completion), the conditions that were found and determined to exist at the time the Redevelopment Area was determined to be in need of redevelopment shall be deemed to no longer exist, the land and improvements thereon shall no longer be subject to eminent domain as a result and the conditions and requirements of *N.J.S.A. 40A:12A-9* shall be deemed to have been satisfied with respect to the Project.

SECTION 8.07 Borough Covenants. The Borough hereby covenants and agrees that:

(a) The Borough agrees to support any applications for Governmental Approvals that are consistent with the terms of the Redevelopment Plan and this Redevelopment Agreement, and to otherwise cooperate with the Redeveloper with respect to the Governmental Approvals; provided that nothing contained in this Section 8.07(a) shall be deemed: (i) to constitute an approval of all or any portion of the Project for which applications have been submitted or are required or (ii) a waiver of the ability of any Governmental Authority, to exercise its statutorily authorized responsibilities with respect to such applications or Governmental Approvals. Without limiting the generality of the foregoing, the Borough shall (A) schedule, convene and conclude all required public hearings in an expeditious manner consistent with Applicable Laws, and (B) cause all of the planners, engineers and other consultants engaged by the Borough to review and comment on all submittals by Redeveloper in an expeditious manner.

(b) The Borough shall undertake and complete, with due diligence, all of its obligations under this Agreement.

(a) The Redeveloper has been designated as the exclusive redeveloper of the Redevelopment Area and shall have the exclusive right and obligation to redevelop the Redevelopment Area and implement the Project in accordance with the terms and conditions of this Redevelopment Agreement.

(b) The Borough shall not exercise its power of eminent domain to condemn the Property during the Term.

[END OF ARTICLE VIII]

ARTICLE IX

CERTIFICATES OF OCCUPANCY AND COMPLETION

SECTION 9.01. Certificate of Occupancy. The Redeveloper shall apply to the appropriate governmental officer or body for a Certificate of Occupancy for any building constructed as part of the Project. The Redeveloper shall take all actions required for issuance of a Certificate of Occupancy.

SECTION 9.02. Certificate of Completion. The Borough shall, within thirty (30) days after Completion or Substantial Completion of the Project, and receipt of a written request from the Redeveloper, issue a Certificate of Completion, provided there is not then an existing Redeveloper Event of Default. The Certificate of Completion shall constitute a recordable, conclusive determination of the satisfaction (in accordance with the terms of this Redevelopment Agreement, the Redevelopment Plan and Applicable Law) and termination of this Redevelopment Agreement, and of all of Redeveloper's agreements and covenants in this Redevelopment Agreement and shall discharge and release the lien of this Redevelopment Agreement and the Declaration from the Redevelopment Area or portion thereof, as the case may be. If the Borough determines that the Redeveloper is not entitled to a Certificate of Completion, the Borough shall, at the written request of the Redeveloper, within thirty (30) days of receipt of the written request, provide the Redeveloper with a written statement of the reasons the Borough refused or failed to furnish a Certificate of Completion. Notwithstanding the foregoing, if the Project is Substantially Complete, the Borough will issue its Certificate of Completion upon the posting of a bond (or other reasonably satisfactory security) by the Redeveloper with the Borough in an amount representing 125% of the estimated value of the work not yet completed less the amount of any completion guaranty posted for such work in accordance with the Municipal Land Use Law.

[END OF ARTICLE IX]

ARTICLE X

TRANSFERS

SECTION 10.01. Prohibition Against Speculative Development. The Redeveloper covenants that its undertakings pursuant to this Redevelopment Agreement shall be for the purpose of redevelopment of the Redevelopment Area and not for speculation in land holding.

SECTION 10.02. Prohibition Against Transfers. The Redeveloper recognizes the importance of the redevelopment to the general welfare of the community and the public assistance to be made available by law and by the Borough on the conditions stated herein for the purpose of making such redevelopment possible. The Parties acknowledge and agree that a change in control of the Redeveloper is for practical purposes a transfer or disposition of the property interest then owned by the Redeveloper, and that, therefore, the qualifications and identity of the Redeveloper and its principals are of particular concern to the Borough.

In light of the foregoing, except for Permitted Transfers, during the Term of this Redevelopment Agreement, the Redeveloper shall not, without the prior written consent of the Borough, which shall not be unreasonably withheld, conditioned or delayed: (a) effect or permit any change, directly or indirectly, in the control of the Redeveloper prior to the issuance of the final Certificate of Completion for the Project or any portion thereof, (b) assign or attempt to assign this Redevelopment Agreement or any rights herein, or (c) make any total or partial sale, transfer, or conveyance of the whole or any part of the Redevelopment Area or Project (individually and collectively, a "Transfer").

SECTION 10.03. Permitted Transfers. (a) The Redeveloper, without violating the provisions of Section 10.01 or Section 10.02 hereof, may effect the following Transfers, to which the Borough hereby consents upon receipt of notice thereof, without the necessity of further action by the Borough ("**Permitted Transfers**"):

(i) security for, and only for, the purpose of obtaining the financing necessary to enable the Redeveloper to perform its obligations under this Redevelopment Agreement with respect to completing the Project and any other purpose authorized by this Redevelopment Agreement;

(ii) the Declaration;

(iii) a mortgage or mortgages and other liens and encumbrances (but not including mechanic's liens) for the purposes of financing costs associated with the acquisition, development, construction and marketing of the Project;

(iv) utility and other development easements;

(v) environmental covenants and restrictions imposed by a regulatory Governmental Authority as a condition of any permit or approval;

(vi) a lease, option agreement or contract of sale to a residential tenant or a tenant or end user of the Project for the purpose of operating a permitted business as a part of the Project under the Redevelopment Plan;

(vii) a transfer to an Affiliate of the Redeveloper, including without limitation a qualified Urban Renewal Entity, or a transfer among members of the Redeveloper and their family members and/or trustees for their benefit;

(viii) a Transfer pursuant to a foreclosure or deed in lieu of foreclosure, and any Transfer by any Holder or any Holder's successor and/or assigns after foreclosure.

(ix) any contract or agreement with respect to any of the foregoing exceptions.

SECTION 10.04. Notice of Permitted Transfers. With respect to any Permitted Transfers, the Redeveloper shall provide to the Borough written notice at least thirty (30) days prior to such Transfer, including a description of the nature of such Permitted Transfer, and the name(s) and address(es) of the transferee and any parties, individuals and/or entities comprising such transferee. The Redeveloper shall cause the transferee to execute such documentation as is reasonably requested by the Borough, in light of the context of such Permitted Transfer, in order to assure that the transferee has assumed all of the Redeveloper's obligations under this Redevelopment Agreement and the Declaration as to the Project (if the Redeveloper's right, title and interest in the Project is being transferred) or any portion thereof (if the Redeveloper's right, title and interest in a portion of the Project is being transferred).

SECTION 10.05. Transfers Void. Any transfer of the Redeveloper's interest in violation of this Redevelopment Agreement shall be a Redeveloper Event of Default and shall be null and void *ab initio*. Such default shall entitle the Borough to seek all remedies available under the terms hereof, and those available pursuant to law or equity, including termination of this Redevelopment Agreement. In the absence of specific written consent by the Borough, or a deemed approval in accordance with the terms hereof, no such sale, transfer, conveyance or assignment or approval thereof by the Borough, shall be deemed to relieve the Redeveloper from any obligations under this Redevelopment Agreement. The Declaration shall contain a restriction against transfers as set forth in this Article and, in addition, shall provide that in the event of any attempted transfer in violation of the restrictions in this Article, the Borough shall be entitled to the *ex parte* issuance of an injunction restraining such transfer, and the award of legal fees and related expenses of the Borough in connection with any such legal action. Upon recording of the final Certificate of Completion, the provisions of the Declaration set forth in this Article as to the Project shall be deemed terminated, and the Declaration shall so state.

SECTION 10.06. Transfer Fee. Notwithstanding anything to the contrary contained herein, prior to any Transfer not specifically permitted but to which the Borough consents, the Redeveloper will pay or cause to be paid to the Borough the reasonable and actual costs incurred by the Borough associated with such Transfer and the ongoing oversight thereof. This section shall not be applicable to the transfer of a portion of the membership interest in Redeveloper (provided that the same shall not exceed 1/3rd of the interests) to an equity participant.

[END OF ARTICLE X]

ARTICLE XI

INDEMNIFICATION; INSURANCE

SECTION 11.01. Redeveloper Indemnification. (a) The Redeveloper covenants and agrees, at its expense, to pay and to indemnify, protect, defend and hold the Borough Indemnified Parties harmless from and against all liability, losses, damages, demands, costs, claims, lawsuits, administrative proceedings, fines, penalties, and expenses (including attorneys' fees and court costs) of every kind, character and nature resulting, wholly or partially, from the condition, use, possession, conduct, management, planning, design, acquisition, construction, installation, financing, leasing or sale of the Project, including but not limited to any lawsuit or proceeding relating to the death of any person or any accident, injury, loss, and damage whatsoever to any person or to the property of any person which shall occur on or adjacent to the Redevelopment Area and results from any negligence or willful misconduct of Redeveloper, its agents, servants, employees, or contractors, but excluding damage, liability, costs and expenses to the extent that same may result from the negligence or willful misconduct of the Borough, its employees, representatives or agents.

(b) The Redeveloper shall defend, indemnify and hold harmless the Borough Indemnified Parties and their officers, agents, employees, contractors, and consultants from any claims, investigations, liability, loss, injury, damage, remediation costs, lawsuits, civil proceedings, fines, penalties, and expenses including reasonable attorneys' fees and disbursements which result, wholly or partially, from (i) the performance or any failure or delay of performance by the Redeveloper of its obligations under the Redevelopment Agreement; or (ii) any bodily injury or property damage that may occur in the Redevelopment Area during the term of the Redevelopment Agreement; provided, however, that such indemnity shall not include the actions or inactions of third-parties over whom the Redeveloper does not exercise control, as long as the Redeveloper maintains and enforces commercially reasonable security measures and commercial liability insurance to protect against such actions or inactions.

(c) In any situation in which a Borough Indemnified Party is entitled to receive and desires indemnification by the Redeveloper, the Borough Indemnified Party shall give prompt notice of such situation to the Redeveloper. Failure to give prompt notice to the Redeveloper shall not relieve the Redeveloper of any liability to indemnify the Borough Indemnified Party, unless such failure to give prompt notice materially impairs the Redeveloper's ability to defend such party. Upon receipt of such notice, the Redeveloper shall resist and defend any action or proceeding on behalf of the Borough Indemnified Party, including the employment of counsel reasonably acceptable to the Borough Indemnified Party, the payment of all expenses and the right to negotiate and consent to settlement. All of the Borough Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such separate counsel shall be at the expense of such Borough Indemnified Party. The Redeveloper shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Redeveloper or if there is a final judgment against the Borough Indemnified Party in any such action, the Redeveloper agrees to indemnify and hold harmless the Borough Indemnified Party from and against any loss or liability by reason of such settlement or judgment for which the Borough Indemnified Party is entitled to indemnification hereunder. The

Redeveloper shall have the right to settle any such action on terms it deems appropriate provided that a full release of the Borough Indemnified Party is obtained and no admission of liability by the Borough Indemnified Party is required. In the event the Borough refuses to provide a release of such action, and a final judgment is rendered against the Redeveloper, the Borough shall be responsible for the Redeveloper's counsel fees and costs incurred subsequent to the refusal by the Borough to release the action and for that amount of the judgment which is in excess of the sum for which the Redeveloper would have otherwise settled the action.

(d) The Redeveloper's indemnity provided under this Section 11.01 shall survive the termination of this Redevelopment Agreement with respect to occurrences prior to the date of termination and shall run with the land and be referenced in the Declaration.

SECTION 11.02. Insurance Required. (a) Prior to the commencement of construction of the Project, the Redeveloper shall furnish or shall cause to be furnished, to the Borough, a certificate of insurance evidencing a policy of commercial general liability insurance, insuring the Borough against losses, costs, liabilities, claims, causes of action and damages for bodily injury and property damage on all property in the Redevelopment Area or related to the construction thereon, in the amount of at least One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) General Aggregate. Such insurance shall include blanket contractual liability coverage. All such policies shall be endorsed to add the Borough as an additional insured, and to provide that such coverage shall be primary and that any insurance maintained by the Borough shall be excess insurance only. Such coverage shall be endorsed to waive the insurer's rights of subrogation against the Borough if such a waiver is available.

(b) Redeveloper shall also provide a certificate of insurance evidencing a policy of Builder's Risk Insurance for the benefit of the Redeveloper (subject to the interests of any Holder), during the term of construction, sufficient to protect against loss or damage resulting from fire and lightning, the standard extended coverage perils, vandalism, and malicious mischief. The limits of liability will be equal to one hundred percent (100%) of the replacement cost (to current building code) of the Project, including items of labor and materials connected therewith, whether in or adjacent to the structure(s) insured, and materials in place or to be used as part of the permanent construction.

(c) The Redeveloper shall also furnish or cause to be furnished to the Borough evidence satisfactory to the Borough that any contractor with whom it has contracted for the construction of the Project carries (i) workers' compensation insurance as required by law, (ii) employer's liability insurance in the amount of \$500,000.00 bodily injury each accident, \$500,000.00 bodily injury each employee and \$500,000.00 bodily injury policy limit, and (iii) commercial general liability insurance in the amount of \$1,000,000.000 each occurrence, \$2,000,000 general aggregate.

(e) All insurance policies required by this section shall be obtained from insurance companies licensed in the State and rated at least A VII in Best's Insurance Guide or such lesser rated provider that is proposed by the Redeveloper and is reasonably acceptable to the Borough. All insurance policies required hereunder shall be kept in force until a Certificate of Completion is issued.

(f) All insurance policies required by this Section shall be non-assessable and shall contain language to the effect that (a) the policies are primary and noncontributing with any insurance that may be carried by the Borough, (b) the policies cannot be canceled or materially changed except after thirty (30) days written notice by the insurer to the Borough, and (c) the Borough shall not be liable for any premiums or assessments. All such insurance shall have deductibility limits reasonably satisfactory to the Borough and shall contain cross liability endorsements.

(g) The Redeveloper's obligation to maintain insurance in this Section 11.02 shall terminate upon issuance of a Certificate of Completion with respect to the Project.

[END OF ARTICLE XI]

ARTICLE XII

MORTGAGE FINANCING; NOTICE OF DEFAULT TO MORTGAGEE; RIGHT TO CURE

SECTION 12.01. Mortgage Financing. (a) Neither the Redeveloper nor any successor in interest to the Project, or any part thereof, shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Project, whether by express agreement or operation of law, or suffer any encumbrance or lien (other than liens for governmental impositions) to be made or attach to the Project, in excess of ninety percent (90%) of Project Costs, except as may be approved by the Borough (which approval shall not be unreasonably withheld, delayed or conditioned) for the purpose of obtaining funds in connection with the payment of such Project Costs; provided, however, that upon the issuance of a Certificate of Completion for the Project, or any portion thereof, such prohibition shall no longer apply with respect to the corresponding parcel of land and improvements. The Redeveloper, or its successor in interest, shall notify the Borough in advance of any such financing secured by a mortgage or other lien instrument which it proposes to enter into with respect to the Project, or any part thereof (the mortgagee thereunder, a “**Holder**”) and, in any event, the Redeveloper shall promptly notify the Borough of any encumbrance or lien (other than liens for governmental impositions) that has been created on or attached to any portion of the Project, whether by voluntary act of the Redeveloper or otherwise, upon obtaining knowledge or notice of same.

(b) If the Holder reasonably requires any change(s) or modification(s) to the terms of this Redevelopment Agreement, the Borough shall reasonably cooperate with the Holder and the Redeveloper in reviewing and approving such proposed change(s) or modification(s); provided, however, that any such proposed change or modification shall not materially and adversely alter or modify the rights and obligations of the Redeveloper or the Borough, as provided in this Redevelopment Agreement.

(c) To the extent reasonably requested by the Redeveloper, the Borough shall execute such other agreements and/or documents, to the extent same are in form and content reasonably acceptable to the Borough, as may be requested or required by any Holder (or any equity participant of the Redeveloper); provided, however, that any such agreement or document shall not materially or adversely alter any of the rights, liabilities or obligations of the Redeveloper or the Borough under this Redevelopment Agreement.

(d) In the event that the Redeveloper is unable to obtain financing for the Project on terms and conditions acceptable to Redeveloper in its sole discretion, or if Redeveloper determines that financing for the Project cannot be obtained on terms and conditions acceptable to Redeveloper in its sole discretion, or in the event that Redeveloper is unable to negotiate a Financial Agreement with the Borough within 60 days after the Effective Date then Redeveloper shall have the right to terminate this Redevelopment Agreement upon written notice to the Borough.

(e) If this Redevelopment Agreement is terminated pursuant to the terms of this Section 13.01 then, except as expressly set forth herein to the contrary and upon full payment of all Borough Costs accruing until the date of such termination, this Redevelopment Agreement

(including, without limitation, all the covenants contained herein) shall be of no further force and effect and the Parties hereto shall have no further rights, liabilities and/or obligations hereunder.

SECTION 12.02. Notice of Default to the Redeveloper and Right to Cure.

Whenever the Borough shall deliver any notice or demand to the Redeveloper with respect to any breach or default by the Redeveloper under this Redevelopment Agreement, the Borough shall at the same time deliver to each Holder a copy of such notice or demand; provided that the Redeveloper has delivered to the Borough a written notice of the name and address of such Holder. Each such Holder shall (insofar as the rights of the Borough are concerned) have the right at its option within ninety (90) days after the receipt of such notice (and the expiration of all applicable cure periods), to cure or remedy, or to commence to cure or remedy, any such default which is subject to being cured and to add the cost thereof to the debt and the lien which it holds. The Borough shall not seek to enforce any of its remedies under this Redevelopment Agreement during the period in which any such Holder or Redeveloper is proceeding diligently and in good faith to cure a Redeveloper Event of Default. If possession of the Redevelopment Area is necessary to cure any default or breach, any Holder will be allowed to complete any proceedings required to obtain possession of the Redevelopment Area.

SECTION 12.03. No Guarantee of Construction or Completion by Holder. (a)

A Holder shall in no manner be obligated by the provisions of this Redevelopment Agreement to construct or complete the Project, or to guarantee such construction or completion; nor shall any covenant or any other provisions be construed so to obligate a Holder. Nothing contained in this Redevelopment Agreement shall be deemed to permit or authorize such Holder to undertake or continue the construction or completion of the Project (beyond the extent necessary to conserve or protect the Holder's security, including the improvements or construction already made) without the Holder or Affiliate of Holder first having expressly assumed the Redeveloper's obligations to the Borough with respect to the Project by written agreement reasonably satisfactory to the Borough.

(b) If a Holder forecloses its mortgage secured by the Redevelopment Area, or takes title (in its name or the name of an Affiliate) to the Redevelopment Area by deed-in-lieu of foreclosure or similar transaction (collectively a "Foreclosure"), the Holder or its Affiliate shall have the option to either (i) sell the Redevelopment Area, as applicable, to a responsible Person reasonably acceptable to the Borough, which Person shall assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law, and/or (ii) itself, or its affiliate, assume the obligations of the Redeveloper under this Redevelopment Agreement in accordance with Applicable Law. In the event of a Foreclosure and provided the Holder or the purchaser is in compliance with this Redevelopment Agreement, the Borough shall not seek to enforce against the Holder or purchaser of such parcel any of the remedies available to the Borough pursuant to the terms of this Redevelopment Agreement available in connection with the events preceding the Foreclosure. The Holder, or the entity assuming the obligations of the Redeveloper as to the parcel affected by such Foreclosure or sale, in that event must agree to complete the Project in accordance with the terms of this Redevelopment Agreement, but subject to reasonable extensions of the Project Schedule, and shall submit evidence reasonably satisfactory to the Borough that it has the qualifications and financial responsibility necessary to perform such obligations. Any such Holder, or other entity assuming such obligations of the Redeveloper,

properly completing the Project shall be entitled, upon written request made to the Borough, to Certificates of Completion. Nothing in this Redevelopment Agreement shall be construed or deemed to permit or to authorize any Holder, or such other entity assuming such obligations of the Redeveloper, to devote the Redevelopment Area, or any part thereof, to any uses, or to construct any improvements thereon, other than those uses or improvements provided for or authorized by this Redevelopment Agreement and the Redevelopment Plan. The Holder or such other entity that assumes the obligations of the Redeveloper shall be entitled to develop the Redevelopment Area and Project in accordance herewith.

[END OF ARTICLE XII]

ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 13.01. Events of Default. Any one or more of the following shall, beyond the expiration of the applicable cure period, constitute an event of default hereunder (“**Event of Default**”), subject to the occurrence of an event of Force Majeure (with none of the following to be construed as a limitation on any other):

(a) Failure of the Redeveloper or the Borough to observe and perform any covenant, condition or agreement under this Redevelopment Agreement, and continuance of such failure for a period of thirty (30) days, after receipt by the defaulting party of written notice from the non-defaulting party specifying the nature of such failure and requesting that such failure be remedied; provided, however, if the failure is one which cannot be remedied within the thirty (30) days after such written notice has been given, it shall not be an Event of Default as long as the defaulting party is proceeding with due diligence to remedy the same as soon as practicable but in no event later than one hundred twenty (120) days after such written notice.

(b) (i) The Redeveloper shall have applied for or consented to the appointment of a custodian, receiver, trustee or liquidator of all or a substantial part of its assets; (ii) a custodian shall have been legally appointed with or without consent of the Redeveloper; (iii) the Redeveloper (A) has made a general assignment for the benefit of creditors, or (B) has filed a voluntary petition in bankruptcy or a petition or an answer seeking an arrangement with creditors or has taken advantage of any insolvency law; (iv) the Redeveloper has filed an answer admitting the material allegations of a petition in any bankruptcy or insolvency proceeding; (v) the Redeveloper shall take any action for the purpose of effecting any of the foregoing; (vi) a petition in bankruptcy shall have been filed against the Redeveloper and shall not have been dismissed for a period of ninety (90) consecutive days; (vii) an order for relief shall have been entered with respect to or for the benefit of the Redeveloper under the Bankruptcy Code; (viii) an order, judgment or decree shall have been entered, without the application, approval or consent of the Redeveloper by any court of competent jurisdiction appointing a receiver, trustee, custodian or liquidator of the Redeveloper or a substantial part of its assets and such order, judgment or decree shall have continued unstated and in effect for any period of ninety (90) consecutive days; or (ix) the Redeveloper shall have suspended the transaction of its usual business.

(c) The Redeveloper shall materially default in or violate its obligations with respect to the design, development and/or construction of the Project in accordance with this Redevelopment Agreement (including, but not limited to, the Project Schedule) and the Site Plan, or shall abandon or substantially suspend construction work (unless such suspension arises out of an event of Force Majeure), and any such default, violation, abandonment or suspension shall not be cured, ended, or remedied within ninety (90) days after written demand by the Borough to do so; provided however, that if the default or violation is one which cannot be completely remedied within the ninety (90) days after such written notice has been given, it shall not be an Event of Default as long as the Redeveloper is proceeding with due diligence to remedy the same as soon as practicable, but in no event later than one hundred eighty (180) days after such written notice.

(d) The Redeveloper or its successor in interest (except for third parties to which a portion of the Project has been conveyed in the ordinary course of business) shall fail to pay any real estate taxes or assessments on any real property or any part thereof owned by it in the Borough when due, or shall place thereon any encumbrance or lien unauthorized by this Redevelopment Agreement, or shall suffer any levy or attachment to be made, or any materialman's, mechanics' or construction lien, or any other unauthorized encumbrance or lien to attach and such real estate taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provision satisfactory to the Borough made for such payment, removal, or discharge, within sixty (60) days after written demand by the Borough to do so.

(e) There is, in violation of this Redevelopment Agreement, any Transfer.

SECTION 13.02. Force Majeure. Performance by either Party hereunder shall not be deemed to be in default where delays or failure to perform are the result of events or conditions beyond the reasonable control of the Party relying thereon as justification for not performing an obligation or complying with any condition required of such party under the terms of this Redevelopment Agreement, including, without limitation, the following (a "Force Majeure"):

(a) An act of God, lightning, blizzards, hurricane, tornado, earthquake, acts of public enemy, war (whether or not declared), terrorism, blockade, insurrection, riot or civil disturbance, sabotage or similar occurrence, economic disruptions including the scarcity of materiel necessary for the construction of the Project, but not including reasonably anticipated weather conditions for the geographic area of the Redevelopment Area, other than those set forth above (such events being required to physically affect a Party's ability to fulfill its obligations hereunder; and the consequential effect of such events (e.g., impact on market conditions) shall not be considered a Force Majeure event);

(b) A landslide, fire, explosion, flood, release of nuclear radiation, damage to or theft of any part of the Project, or any casualty not created by the willful misconduct or grossly negligent act or omission of the party claiming Force Majeure;

(c) The order, judgment, action or inaction and/or determination of any Governmental Authority (other than the Borough when acting in conformance with this Redevelopment Agreement) excepting decisions interpreting federal, State and local tax laws generally applicable to all business taxpayers; provided, however, that such order, judgment, action or inaction and/or determination shall not be the result of the willful misconduct or grossly negligent action or inaction of the Party relying thereon. Neither the contesting of any such order, judgments, action or inaction and/or determination, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as willful misconduct or grossly negligent action or inaction by such Party;

(d) The suspension, termination, interruption, denial, or failure of or delay in renewal or issuance of any Governmental Approval (including due to any appeal), provided, however, that such suspension, termination, interruption, denial, or failure of or delay in renewal or issuance shall not be the result of the willful misconduct or grossly negligent action or inaction of the Party relying thereon. Neither the contesting of any such suspension, termination,

interruption, denial or failure of renewal or issuance, in good faith, nor the reasonable failure to so contest, shall constitute or be construed as willful misconduct or grossly negligent action or inaction by such Party. Delay in issuance of a Governmental Approval resulting from the Redeveloper's failure to make an administratively complete submission for a Governmental Approval in accordance with Applicable Law shall not be an event of Force Majeure; or

(e) An inability to procure goods or services for any reason not caused by the willful misconduct or grossly negligent act or omission of the party claiming Force Majeure, including, without limitation, the limited manufacturing capacity of any suppliers; a general shortage of labor, equipment, facilities, energy, materials or supplies in the open market; failure of transportation, strikes, lockouts, slowdowns or similar labor action by trade unions or any of their members, equipment manufacturers, suppliers of material and/or transporters of same; or any other economic condition that may adversely affect the Project, the Redevelopment Area or the real estate markets; or

(f) Acts or omissions of the other Party (except in conformance with this Redevelopment agreement or Applicable Law) e.g. as to the Redeveloper, acts or omissions of the Borough.

Any event of Force Majeure affecting any counterparty to an agreement with any or all of the Parties hereto shall be considered an event of Force Majeure hereunder. Notice by the Party claiming such extension shall be sent to the other Party within thirty (30) calendar days of the commencement of the cause. During any Force Majeure event that affects part of the Project, to the extent reasonably practicable, the Redeveloper shall continue to perform its obligations for the rest of the Project. The existence of an event of Force Majeure shall not prevent a Party from declaring the occurrence of an Event of Default by the Party relying on such Force Majeure event; provided that the event that is the basis of the Event of Default is not a result of the Force Majeure event. Except for an event or events of Force Majeure resulting from acts or omissions of the Borough, any event or events of Force Majeure will be deemed to have ceased to exist as of a date twenty four (24) months from its initial occurrence.

SECTION 13.03. Remedies Upon Events of Default by the Redeveloper. If an Event of Default by the Redeveloper occurs, and during its continuance, the Borough may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Redeveloper, as applicable, under this Redevelopment Agreement, including enforcement of the terms stated in Sections 3.03 and 3.04 above, and the seeking of damages. Further, but subject to any cure provisions afforded the Redeveloper hereunder, the Borough shall have the right, in its sole and absolute discretion, upon notice to the Redeveloper and any Holder, to terminate this Redevelopment Agreement and the Redeveloper's designation as the redeveloper of the Redevelopment Area.

In the event that the Borough terminates the Redeveloper's designation as the redeveloper of the Redevelopment Area, the Borough shall, pursuant to its responsibilities under State law, use reasonable efforts to designate a replacement redeveloper for the Redevelopment Area (subject to the obligations of the Borough pursuant to Article XIII, such permitted mortgage liens as may exist against the Project and the rights of a Holder as set forth in Article XIII hereof). Such replacement

Redeveloper shall be designated as soon and in such manner as the Borough shall find feasible and consistent with the objectives of State law and of the Redevelopment Plan, to a qualified and responsible party or parties as determined by the Borough, who will assume the obligation of completing the Project or such other improvements in its stead as shall be satisfactory to the Borough and in accordance with the uses specified in this Redevelopment Agreement and the Redevelopment Plan. This provision shall be entered in the Declaration. The Redeveloper shall deliver to such replacement Redeveloper assignments of all other rights and agreements pertaining to the Project. Any proceeds resulting from the designation of the replacement Redeveloper under this Section shall be applied:

(a) First, to all reasonable costs and expenses incurred by the Borough, as defined in and not reimbursed pursuant to §§3.03 or 3.04 above, in connection with the Project; all taxes, payments in lieu of taxes, assessments, and water and sewer charges owed by the Redeveloper as of such date, if any, with respect to the Project or any part thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the Project at the time of the Borough's designation of the replacement redeveloper, or to discharge or prevent from attaching, or being made, any subsequent encumbrances or liens due to obligations, defaults, or acts of the Redeveloper, its successors or transferees; any expenditures made or obligations incurred with respect to the completion of the Project, or any part thereof, on the uncompleted portion or any part thereof; and any amounts otherwise owed to the Borough by the Redeveloper and its successors or transferees in accordance with the terms of this Redevelopment Agreement; and

(b) Second, to reimburse the Redeveloper, its successor or transferee, up to the amount equal to the Redeveloper's actual costs associated with the Project, including engineering, planning, site improvement, marketing and other development costs paid for by the Redeveloper. Any balance remaining after such reimbursements shall (subject to the obligations of the Borough pursuant to Article XII, such permitted mortgage liens as may exist against the Project and the rights of a Holder as set forth in Article XII hereof) be retained by the Borough as its property.

SECTION 13.04. Remedies Upon Events of Default by the Borough. In the event that an Event of Default by the Borough occurs, then the Redeveloper may take whatever action at law or in equity as may appear necessary or desirable to enforce the performance or observance of any rights, remedies, obligations, agreements, or covenants of the Borough under this Redevelopment Agreement, including an action for specific performance and/or damages. Further, but subject to any cure provisions afforded the Borough hereunder, the Redeveloper shall have the right, in its sole and absolute discretion, upon sixty (60) days' notice to the Borough to terminate this Redevelopment Agreement. Notwithstanding the foregoing, neither the Borough nor any of its respective Affiliates, directors, officers, managers, agents, employees, or representatives shall be liable in any action, at law or in equity, in contract, tort, strict liability or otherwise, to Redeveloper or to any other person, including Redeveloper's Affiliates, partners, shareholders, members, directors, officers, managers, agents, employees, or representatives for loss of profits, revenues or expectancies, loss of use or loss of business opportunities or for any special, consequential, indirect or incidental damages, or punitive, exemplary or multiplier damages with respect to the redevelopment of the Redevelopment Area and/or construction of the Project.

SECTION 13.05. Failure or Delay. Except as otherwise expressly provided in this Redevelopment Agreement, any failure or delay by either party in asserting any of its rights or remedies as to any default, shall not operate as a waiver of any default, or of any such rights or

remedies, or deprive either such party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert or enforce any such rights or remedies.

SECTION 13.06. Remedies Cumulative. No remedy in favor of either Party conferred by any of the provisions of this Redevelopment Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies by a Party shall not constitute a waiver of the right to pursue other available remedies.

SECTION 13.07. Continuance of Obligations. The occurrence of an Event of Default shall not relieve the defaulting party of its obligations under this Redevelopment Agreement unless this Redevelopment Agreement is terminated as a result of such Event of Default, as and to the extent permitted hereunder.

SECTION 13.08. Mitigation. The Parties shall act reasonably to mitigate any damages that may be incurred as a result of an Event of Default hereunder; provided, however, that the costs of any mitigation efforts shall be at the sole cost of the defaulting Party.

SECTION 13.09. Documents to be Delivered Upon Termination. In the event this Redevelopment Agreement is terminated for any reason, except as a result of the default of the Borough, the Redeveloper shall deliver to the Borough, within ten (10) days after such termination, copies of all reports, studies, data, plans, surveys, title reports, subdivision maps and specifications prepared by the Redeveloper and third parties with respect to the Redevelopment Area and all documents, reports, permits and approvals obtained by the Redeveloper relating to the Project; provided, however, Redeveloper shall not be obligated to deliver any materials to the Borough that Redeveloper deems to be confidential and proprietary in nature.

SECTION 13.10. Agreement Not to Develop Upon Termination. Subject to the rights of any Holders, in the event this Redevelopment Agreement is terminated as a result of a Redeveloper Event of Default, then the Redeveloper agrees that, for a period of six (6) months following such termination, in the event that the Redeveloper still owns or controls the Redevelopment Area (or any part thereof), it shall take no further steps to construct the Project or to develop the Redevelopment Area, except as may be agreed to by the Borough in its sole discretion, notwithstanding the fact that the Redeveloper may be in possession of Governmental Approvals required for such development.

[END OF ARTICLE XIII]

ARTICLE XIV

MISCELLANEOUS

SECTION 14.01. Notices. Formal notices, demands and communications between the Borough and the Redeveloper shall be deemed given if dispatched to the address set forth below by a commercial overnight delivery service with package tracking capability and for which proof of delivery is available or by facsimile or electronically followed by overnight courier. In this case such notice is deemed effective upon delivery. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by written notice.

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
Email: MScanlon@rutherford-nj.com

with a copy to:

Kevin P. McManimon, Esq.
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue, 2nd Floor
Roseland, New Jersey 07068
E-mail: kmcmanimon@msbnj.com

If to the Redeveloper:

118 Park Urban Renewal LLC
c/o Vrasidas Golemis
1200 Avenue at Port Imperial
Apartment # 507
Weehawken, New Jersey 07086

with a copy to:

Paul C. Kaufman, Esq.
Kaufman, Semeraro & Leibman, LLP.
Two Executive Drive, Suite 530
Fort Lee, New Jersey 07024
E-mail: pkaufman@northjerseyattorneys.com

SECTION 14.02. Conflict of Interest. No member, official or employee of the Borough shall have any direct or indirect interest in this Redevelopment Agreement, nor participate in any decision relating to this Redevelopment Agreement which is prohibited by law.

SECTION 14.03. No Consideration For Redevelopment Agreement. The Redeveloper warrants it has not paid or given, and will not pay or give, any third person any money or other consideration in connection with obtaining this Redevelopment Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, financial consultants and attorneys. The Redeveloper further warrants it has not paid or incurred any obligation to pay any officer or official of the Borough, any money or other consideration for or in connection with this Redevelopment Agreement.

SECTION 14.04. Lender Changes. If the Redeveloper's lender requires a change in the terms of this Redevelopment Agreement, the Borough shall reasonably cooperate with the Redeveloper in approving such change, so long as such change, if any, does not modify or change the substantial rights or obligations of the Parties as set forth in this Redevelopment Agreement. In addition, the Borough agrees to enter into such agreements as the Redeveloper's lender (or its equity participants) may reasonably require provided that such agreement shall not be inconsistent with the terms of this Redevelopment Agreement (*i.e.* shall not increase the responsibilities of the Borough, or decrease its benefits hereunder).

SECTION 14.05. Non-Liability of Officials and Employees of the Borough. No member, official or employee of the Borough shall be personally liable to the Redeveloper, or any successor in interest, in the event of any default or breach by the Borough, or for any amount which may become due to the Redeveloper or its successor, or on any obligation under the terms of this Redevelopment Agreement.

SECTION 14.06. Non-Liability of Officials and Employee of Redeveloper. No member, officer, shareholder, director, partner or employee of the Redeveloper shall be personally liable to the Borough, or any successor in interest, in the event of any default or breach by the Redeveloper or for any amount which may become due to the Borough, or its successors, on any obligation under the terms of this Redevelopment Agreement.

SECTION 14.07. No Brokerage Commissions. The Borough and the Redeveloper each represent one to the other that no real estate broker initiated, assisted, negotiated or consummated this Redevelopment Agreement as broker, agent, or otherwise acted on behalf of the Borough or the Redeveloper, and the Borough and the Redeveloper shall indemnify each other with respect to any claims made by any person, firm or organization claiming to have been so employed by the indemnifying party.

SECTION 14.08. Provisions Not Merged With Deeds. To the extent that the provisions of this Redevelopment Agreement are intended to bind the Redeveloper's assigns and successors, its provisions shall not be merged by reason of any deeds transferring title to any portion of the Redevelopment Area from the Redeveloper or any successor in interest, and any such deeds shall not be deemed to affect or impair the provisions and covenants of this Redevelopment Agreement.

SECTION 14.09. Successors and Assigns. This Redevelopment Agreement shall be binding upon and inure to the benefit of the permitted successors and assigns of the Parties, and their heirs, executors, and administrators.

SECTION 14.10. Titles of Articles and Sections. The titles of the several Articles and Sections of this Redevelopment Agreement are inserted for the convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

SECTION 14.11. Severability. If any term or provision of this Redevelopment Agreement or the application thereof shall to any extent be held to be invalid or unenforceable, the remainder of this Redevelopment Agreement, or the application of such term or provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each other term and provision of this Redevelopment Agreement shall be valid and shall be enforced to the extent permitted by law.

SECTION 14.12. Modification of Redevelopment Agreement. No modification, waiver, amendment, discharge, or change of this Redevelopment Agreement shall be valid unless the same is in writing, duly authorized, and signed by the party against which the enforcement of such modification, waiver, amendment, discharge, or change is or may be sought.

SECTION 14.13. Execution of Counterparts. This Redevelopment Agreement may be executed in one or more counterparts (which may be copies delivered electronically or by facsimile) and when each party has executed and delivered at least one counterpart, this Redevelopment Agreement shall become binding on the parties and such counterparts shall constitute one and the same instrument.

SECTION 14.14. Prior Agreements Superseded. This Redevelopment Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes any prior agreement and all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof.

SECTION 14.15. Waivers and Amendments in Writing. All waivers of the provisions of this Redevelopment Agreement must be in writing and signed by the appropriate authorities of the Borough and the Redeveloper and all amendments hereto must be in writing and signed by the appropriate authorities of the Borough and the Redeveloper.

SECTION 14.16. Drafting Ambiguities; Interpretation. In interpreting any provision of this Redevelopment Agreement, no weight shall be given to, nor shall any construction or interpretation be influenced by, the fact that counsel for one of the parties drafted this Redevelopment Agreement, each party acknowledging that it and its counsel have had an opportunity to review this Redevelopment Agreement and have contributed to the final form of same.

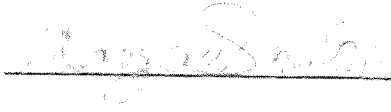
SECTION 14.17. Governing Law. This Redevelopment Agreement shall be governed by and construed in accordance with the Applicable Laws of the State, and any disputes arising hereunder shall be resolved in the Superior Court, State of New Jersey, Bergen County Vicinage.

[END OF ARTICLE XIV]

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.
SIGNATURES APPEAR ON THE FOLLOWING PAGE].**

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed, all as of the date first above written.

ATTEST:



118 PARK URBAN RENEWAL LLC

By: 

Name: Vrasidas Golemis
Title: Managing Member

ATTEST:



BOROUGH OF RUTHERFORD

By: 

Frank Nunziato, Mayor

EXHIBIT 1

PROJECT SCHEDULE

1	The Borough and the Redeveloper execute the Redevelopment Agreement	Effective Date
2	The Borough and the Urban Renewal Entity Execute and Deliver the Financial Agreement (if applicable)	Within 60 days after the Effective Date
3	Redeveloper obtains all Governmental Approvals required for Commencement of Construction	Within 180 days after the Effective Date
4	Redeveloper closes on financing	Within 180 days after the Effective Date
5	Commencement of Construction	Within 360 days after the Effective Date
6	Completion of Construction	Within 24 months after Commencement of Construction

EXHIBIT 2

FORM OF DECLARATION OF PROJECT COVENANTS

EXHIBIT 3

FORM OF CERTIFICATE OF COMPLETION

Record and Return to:

CERTIFICATE OF COMPLETION

(respecting the property formerly known as Block 73, Lots 5.02, 6, 20.01, 22 and 22.01
on the tax maps of the Borough of Rutherford)

Pursuant to Section 9.02 of the Redevelopment Agreement by and between the Borough of Rutherford (the "Borough") and 118 Park Urban Renewal LLC (the "Redeveloper"), dated as of ____, 2021, (the "Redevelopment Agreement"), the undersigned, as of the date hereof, certifies that (all undefined terms used herein shall have the same meaning ascribed to them in the Redevelopment Agreement):

(i) the Project in its entirety has been completed as of [_____], in accordance with the Redevelopment Agreement and in compliance with Applicable Laws so that the Project in its entirety may, in all material respects, be used and operated under the applicable provisions of the Redevelopment Agreement;

(ii) all permits, licenses and approvals that are required in order for the Redeveloper to Complete the Project or such other work or action to which such term is applied are, to the extent so required, in full force and effect;

(iii) such Completion has been further evidenced by a written certificate of the Redeveloper and a certificate of the Redeveloper's engineer evidencing Completion of the Project, which certificates are attached hereto as **Schedule 1**:

(iv) the Project is being operated in accordance with the terms and provisions of the Redevelopment Agreement, the Redevelopment Plan and Applicable Law; and

(v) a copy of any Certificate of Occupancy issued with respect to any portion or portions of the Project for which a Certificate of Occupancy is required is attached hereto as **Schedule 2**.

The conditions determined to exist at the time the Redevelopment Area was determined to be an "area in need of redevelopment" under the Redevelopment Law no longer exist with respect to the Redevelopment Area. The Redevelopment Area shall no longer be subject to (i) any covenant running with the land covered by this Certificate of Completion for the benefit of the

Borough, and (ii) eminent domain for purposes of redevelopment as a result of those determinations.

The Declaration recorded in the office of the Bergen County clerk on [_____] in Deed Book [____], at Page [____] is hereby discharged of record and is void and of no further force and effect.

This certificate is given without prejudice to any rights against third parties which exist on the date hereof or which may subsequently come into being.

IN WITNESS WHEREOF, the undersigned has caused this Certificate of Completion as to the Project to be executed as of the [____] day of [_____].

WITNESS:

BOROUGH OF RUTHERFORD

By: _____

By: _____

Acknowledgment

STATE OF NEW JERSEY :

:SS

COUNTY OF BERGEN :

On this [____] day of [_____] before me, personally appeared _____, the _____ of the Borough of Rutherford, a public body corporate and politic organized and existing under and by virtue of the laws of the State of New Jersey, who I am satisfied is the person who executed the foregoing instrument; and s/he acknowledged that s/he executed the foregoing instrument as the act of the entity and that s/he was authorized to execute the foregoing instrument on behalf of the entity.

Notary Public of the State of New Jersey

Schedule 1

REDEVELOPER'S CERTIFICATE

Pursuant to the Redevelopment Agreement by and between the Borough of Rutherford (the "Borough") and 118 Park Urban Renewal LLC (the "Redeveloper"), dated as of _____, 2021, (the "Redevelopment Agreement"), the Redeveloper certifies as follows to the best of its knowledge information and belief (capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in the Redevelopment Agreement):

(i) the Project in its entirety has been completed as of [_____], in accordance with the Borough building and construction code, the Redevelopment Agreement, the Redevelopment Plan and in compliance with Applicable Laws so that the Project in its entirety may, in all material respects, be used and operated under the applicable provisions of the Redevelopment Agreement;

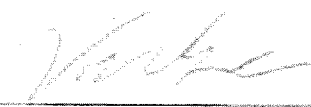
(ii) all permits, licenses and approvals that are required in order for Redeveloper to Complete the Project or such other work or action to which such term is applied are, to the extent so required, in full force and effect;

(iii) Redeveloper has performed or has caused to be performed all of its duties and obligations under the Redevelopment Agreement with respect to the Project;

(iv) attached hereto is a certificate of [_____], Redeveloper's engineer, evidencing completion and certification of the Project; and

(v) the Project is being operated in accordance with the terms and provisions of the Redevelopment Agreement, the Redevelopment Plan and Applicable Law.

118 PARK URBAN RENEWAL LLC

By: 
Name: Vrasidas Golemis
Title: Managing Member

Schedule 2

CERTIFICATE OF OCCUPANCY

EXHIBIT 4

REDEVELOPER OWNERSHIP STRUCTURE

118 PARK URBAN RENEWAL LLC, a New Jersey limited liability company, is owned
by:

Vrasidas Golemis – 100%
1200 Avenue at Port Imperial, Apartment #507
Weehawken, New Jersey 07086

EXHIBIT 5
CONCEPT PLAN

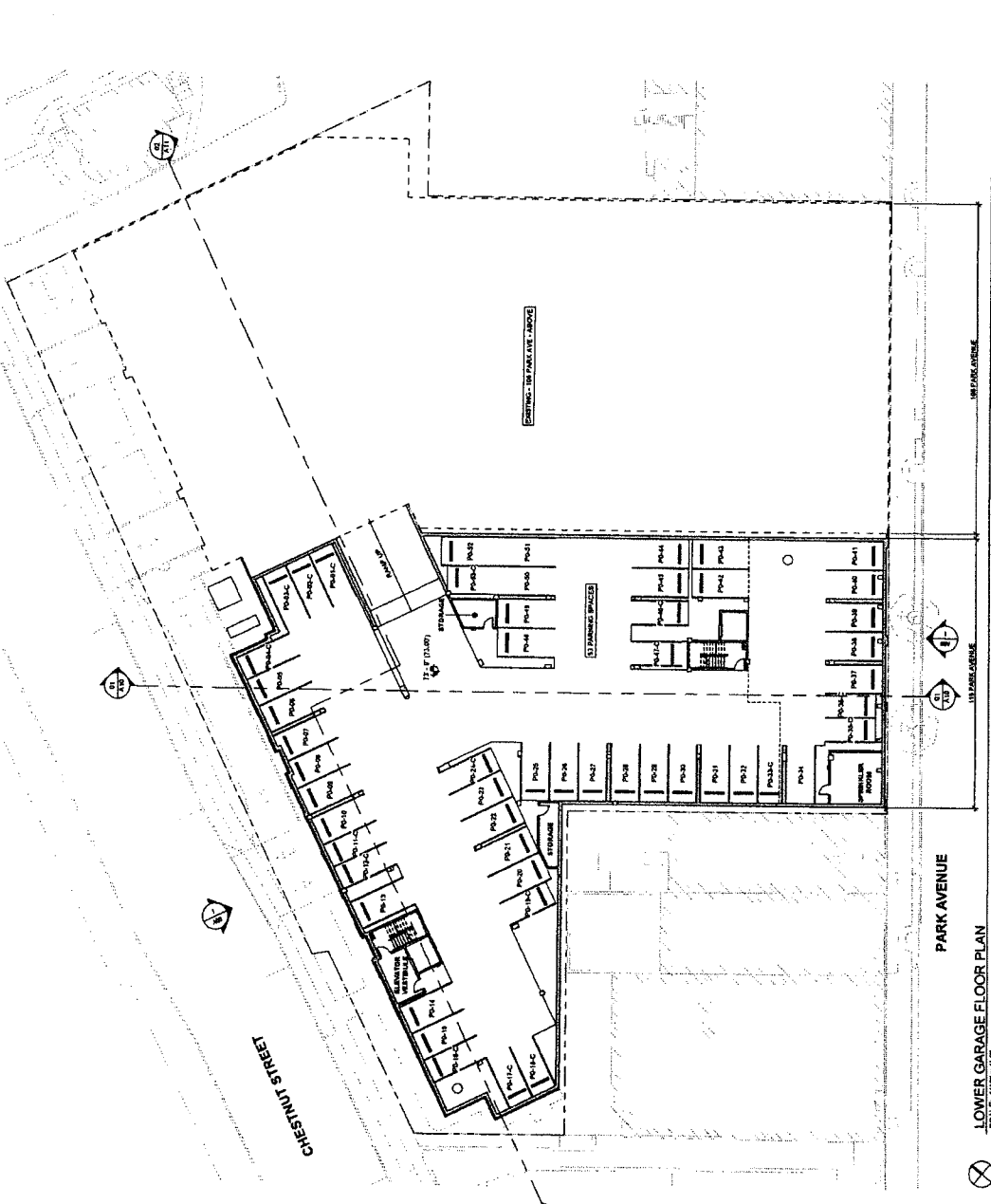
FLOOR	UNIT TYPE	NUMBER OF UNITS
FIRST FLOOR	STUDIO	2
	1-BED	4
	2-BED	12
SECOND FLOOR	STUDIO	4
	1-BED	11
	2-BED	20
THIRD FLOOR	STUDIO	2
	1-BED	3
	2-BED	8
TOTAL NUMBER OF UNITS 54		

FLOOR	UNIT TYPE	NUMBER OF UNITS
FIRST FLOOR	STUDIO	4
	1-BED	8
	2-BED	12
SECOND FLOOR	STUDIO	2
	1-BED	6
	2-BED	14
THIRD FLOOR	STUDIO	2
	1-BED	4
	2-BED	10
TOTAL NUMBER OF UNITS 36		

FLOOR	UNIT TYPE	NUMBER OF UNITS
FIRST FLOOR	STUDIO	6
	1-BED	12
	2-BED	24
SECOND FLOOR	STUDIO	4
	1-BED	8
	2-BED	16
THIRD FLOOR	STUDIO	2
	1-BED	4
	2-BED	8
TOTAL NUMBER OF UNITS 54		

FLOOR	UNIT TYPE	NUMBER OF UNITS
FIRST FLOOR	STUDIO	6
	1-BED	12
	2-BED	24
SECOND FLOOR	STUDIO	4
	1-BED	8
	2-BED	16
THIRD FLOOR	STUDIO	2
	1-BED	4
	2-BED	8
TOTAL NUMBER OF UNITS 54		

FLOOR	UNIT TYPE	NUMBER OF UNITS
FIRST FLOOR	STUDIO	6
	1-BED	12
	2-BED	24
SECOND FLOOR	STUDIO	4
	1-BED	8
	2-BED	16
THIRD FLOOR	STUDIO	2
	1-BED	4
	2-BED	8
TOTAL NUMBER OF UNITS 54		



A01
BUILDING PLANS
 DATE: 07-27-2021

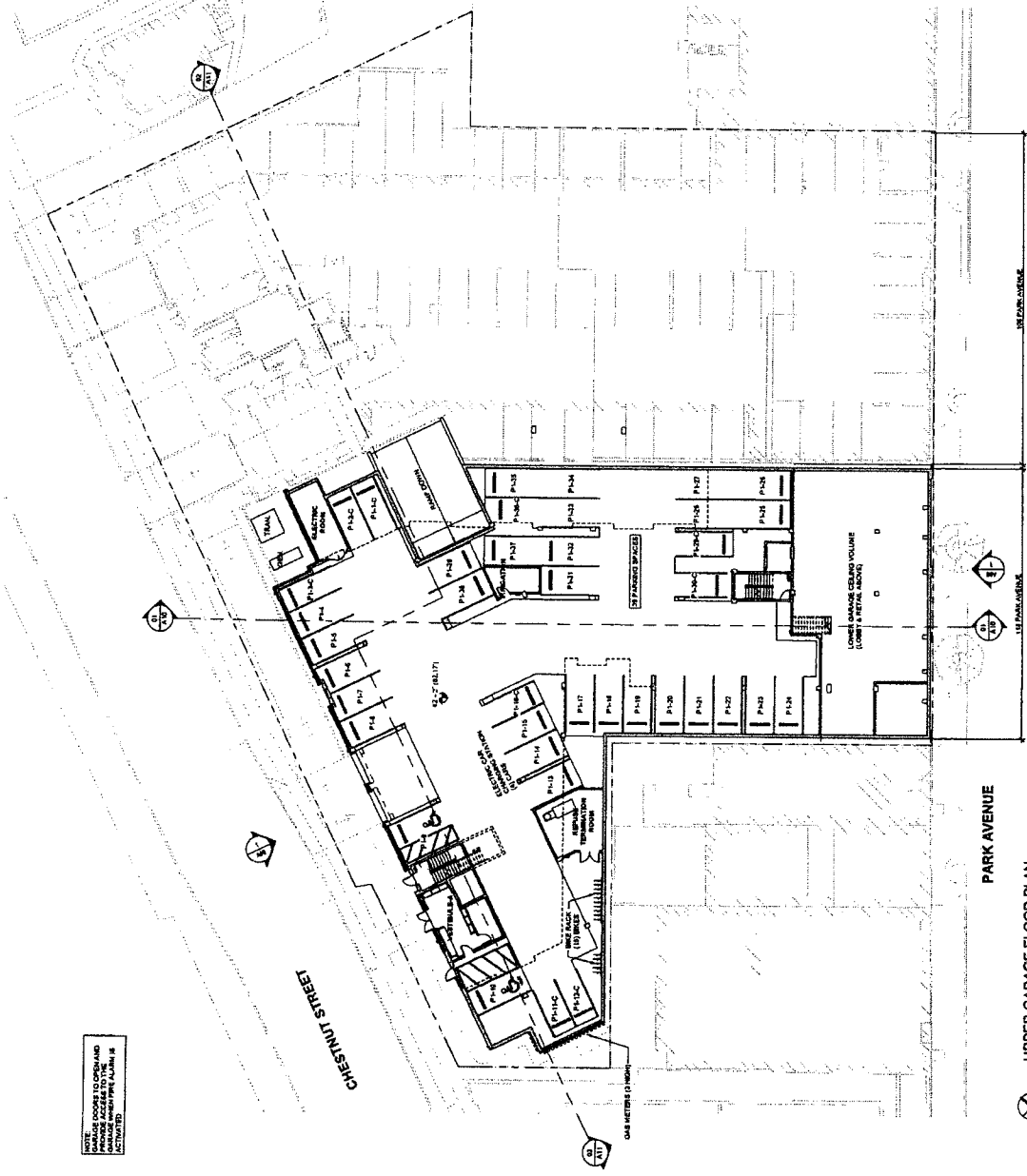
118 Park
 RUTHERFORD, NEW JERSEY

VANGO HOLDINGS
 RUTHERFORD 2 LLC

MINNO WASKO
 ARCHITECTS AND PLANNERS
 80 LAMBERT LANE, SUITE 105, LAMBERTVILLE, NEW JERSEY 08530. MINNOWASKO.COM

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NOTE: DIMENSIONS TO CORNERS AND FINISHES UNLESS OTHERWISE INDICATED.



UPPER GARAGE FLOOR PLAN
SCALE: 1/8" = 1'-0"

FLOOR	UNIT USE	NUMBER OF UNITS
FIRST FLOOR		
OFFICE		2
STORAGE		12
SECOND FLOOR		
OFFICE		5
STORAGE		20
THIRD FLOOR		
OFFICE		3
STORAGE		3
TOTAL NUMBER OF UNITS		45

FLOOR	UNIT USE	NUMBER OF UNITS
FIRST FLOOR		
OFFICE		4
STORAGE		17
SECOND FLOOR		
OFFICE		7
STORAGE		16
THIRD FLOOR		
OFFICE		2
STORAGE		14
FOURTH FLOOR		
OFFICE		2
STORAGE		3
TOTAL NUMBER OF UNITS		68

FLOOR	UNIT USE	NUMBER OF UNITS
FIRST FLOOR		
OFFICE		3
STORAGE		13
SECOND FLOOR		
OFFICE		3
STORAGE		22
THIRD FLOOR		
OFFICE		4
STORAGE		24
FOURTH FLOOR		
OFFICE		2
STORAGE		3
TOTAL NUMBER OF UNITS		112

FLOOR	UNIT USE	NUMBER OF UNITS
FIRST FLOOR		
OFFICE		128
STORAGE		44
SECOND FLOOR		
OFFICE		13
STORAGE		35
THIRD FLOOR		
OFFICE		118
STORAGE		44
TOTAL NUMBER OF PARKING SPACES		194

1044-0301
A02
BUILDING PLANS
DATE: 07-27-2021

118 Park
RUTHERFORD, NEW JERSEY
10447-03
CONTRACT # MINNO & WASKO ARCHITECTS AND PLANNERS

VANGO HOLDINGS
RUTHERFORD 2 LLC

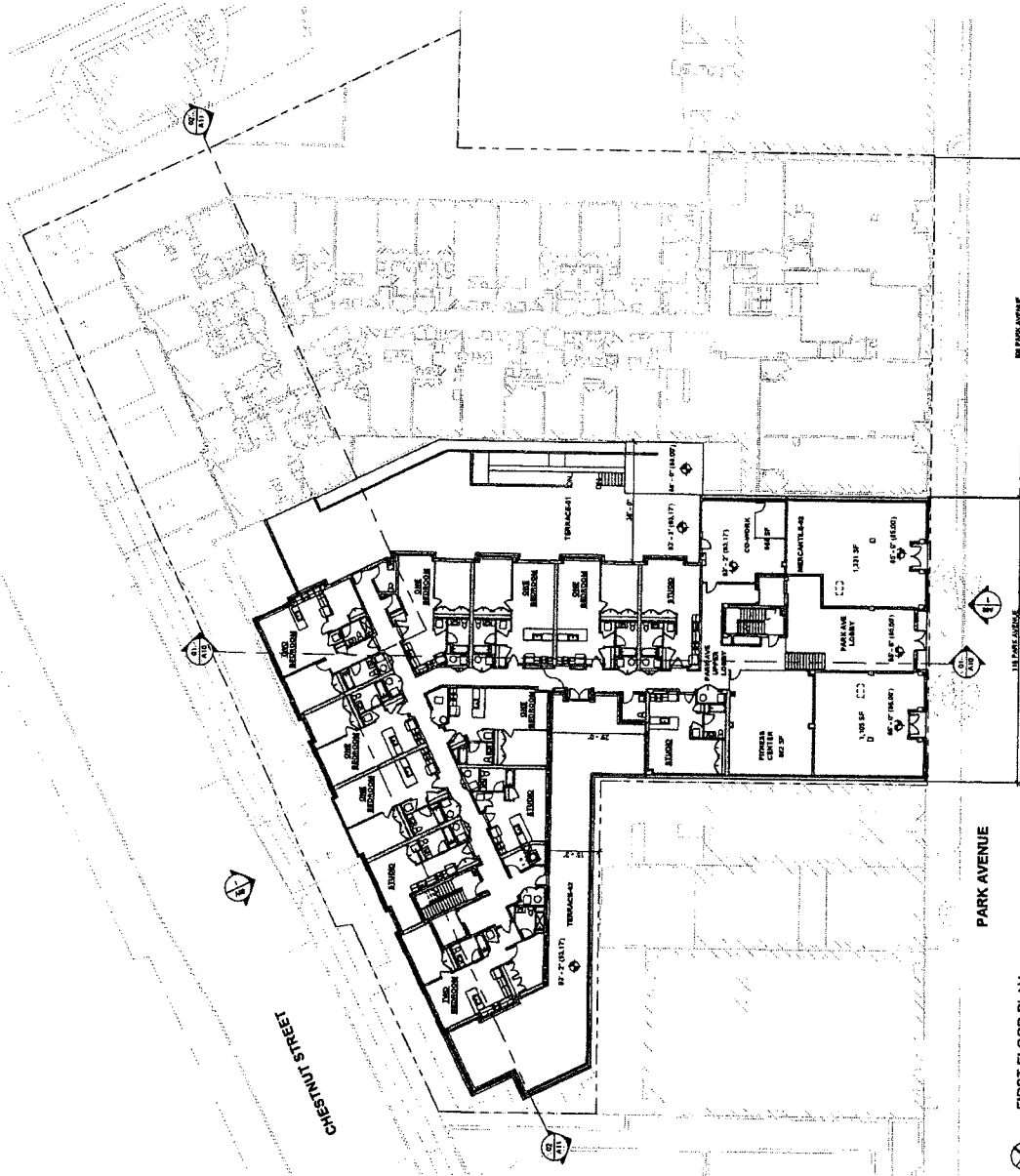
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ARCHITECTS AND PLANNERS
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UNIT TYPE	NUMBER OF UNITS
FIRST FLOOR	1
SECOND FLOOR	2
THIRD FLOOR	3
FOURTH FLOOR	4
FIFTH FLOOR	5
SIXTH FLOOR	6
SEVENTH FLOOR	7
EIGHTH FLOOR	8
NINTH FLOOR	9
TENTH FLOOR	10
TOTAL NUMBER OF UNITS	55

UNIT TYPE	NUMBER OF UNITS
FIRST FLOOR	1
SECOND FLOOR	2
THIRD FLOOR	3
FOURTH FLOOR	4
FIFTH FLOOR	5
SIXTH FLOOR	6
SEVENTH FLOOR	7
EIGHTH FLOOR	8
NINTH FLOOR	9
TENTH FLOOR	10
TOTAL NUMBER OF UNITS	55

UNIT TYPE	NUMBER OF UNITS
FIRST FLOOR	1
SECOND FLOOR	2
THIRD FLOOR	3
FOURTH FLOOR	4
FIFTH FLOOR	5
SIXTH FLOOR	6
SEVENTH FLOOR	7
EIGHTH FLOOR	8
NINTH FLOOR	9
TENTH FLOOR	10
TOTAL NUMBER OF UNITS	55

UNIT TYPE	NUMBER OF UNITS
FIRST FLOOR	1
SECOND FLOOR	2
THIRD FLOOR	3
FOURTH FLOOR	4
FIFTH FLOOR	5
SIXTH FLOOR	6
SEVENTH FLOOR	7
EIGHTH FLOOR	8
NINTH FLOOR	9
TENTH FLOOR	10
TOTAL NUMBER OF UNITS	55



FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"

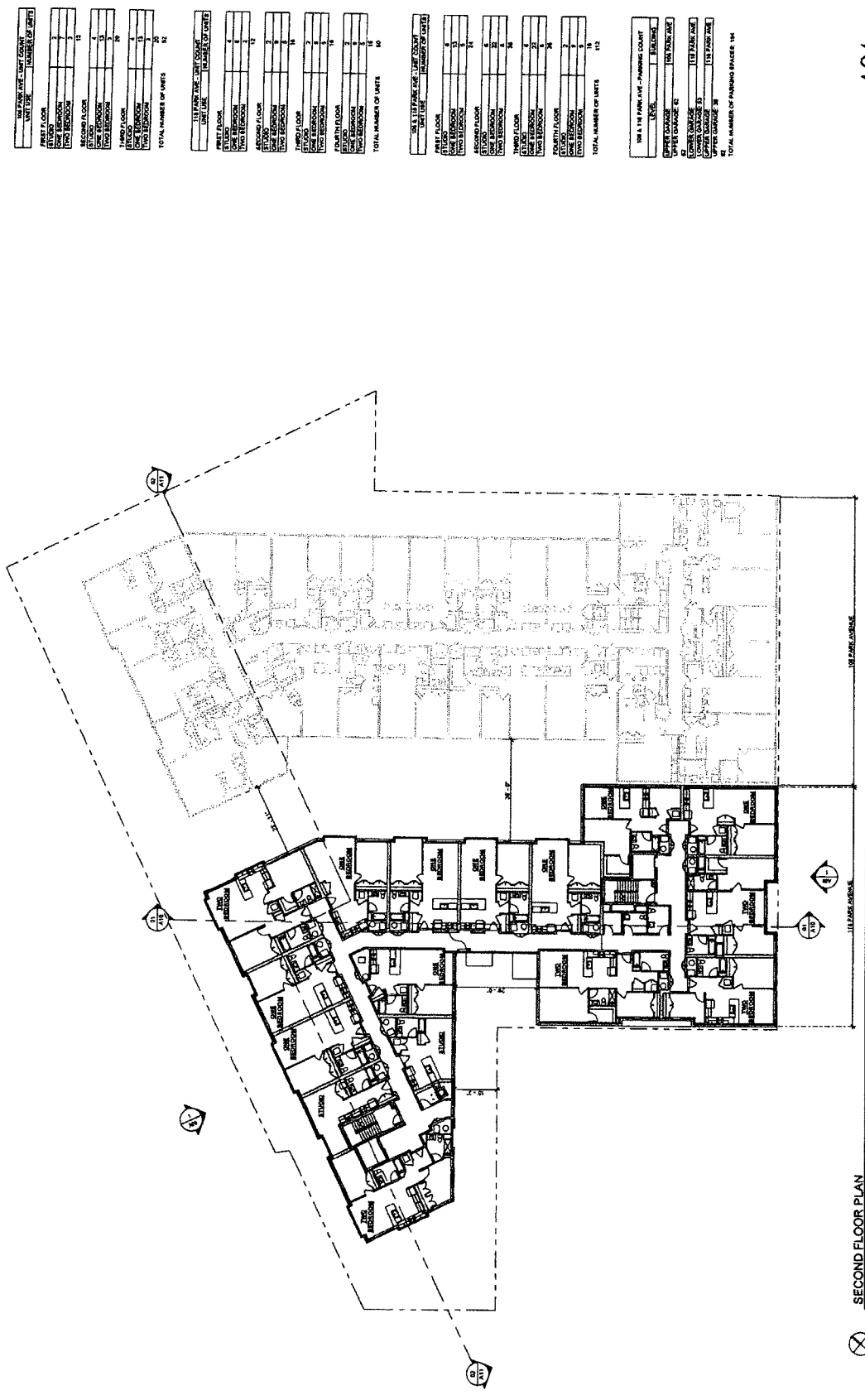


A03
BUILDING PLANS
DATE: 07-27-2021

118 Park
RUTHERFORD, NEW JERSEY
MINNO & WASKO ARCHITECTS AND PLANNERS

VANGO HOLDINGS
RUTHERFORD 2 LLC

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⊗ SECOND FLOOR PLAN
SCALE: 1/8" = 1'-0"

118 PARK AVE - UNIT COUNT	
FLOOR	NUMBER OF UNITS
FIRST FLOOR	1
SECOND FLOOR	12
THIRD FLOOR	12
FOURTH FLOOR	12
FIFTH FLOOR	12
SIXTH FLOOR	12
TOTAL NUMBER OF UNITS	62

118 PARK AVE - UNIT COUNT	
FLOOR	NUMBER OF UNITS
FIRST FLOOR	1
SECOND FLOOR	12
THIRD FLOOR	12
FOURTH FLOOR	12
FIFTH FLOOR	12
SIXTH FLOOR	12
TOTAL NUMBER OF UNITS	62

118 PARK AVE - UNIT COUNT	
FLOOR	NUMBER OF UNITS
FIRST FLOOR	1
SECOND FLOOR	12
THIRD FLOOR	12
FOURTH FLOOR	12
FIFTH FLOOR	12
SIXTH FLOOR	12
TOTAL NUMBER OF UNITS	62

118 PARK AVE - PARKING COUNT	
TYPE	NUMBER OF SPACES
UPPER GARAGE 'E'	14
LOWER GARAGE 'E'	14
UPPER GARAGE 'F'	14
LOWER GARAGE 'F'	14
TOTAL NUMBER OF PARKING SPACES	56

A04
BUILDING PLANS
DATE: 07-27-2021

118 Park
RUTHERFORD, NEW JERSEY
CONTROR: MINNO & WASKO ARCHITECTS AND PLANNERS

VANGO HOLDINGS
RUTHERFORD 2 LLC

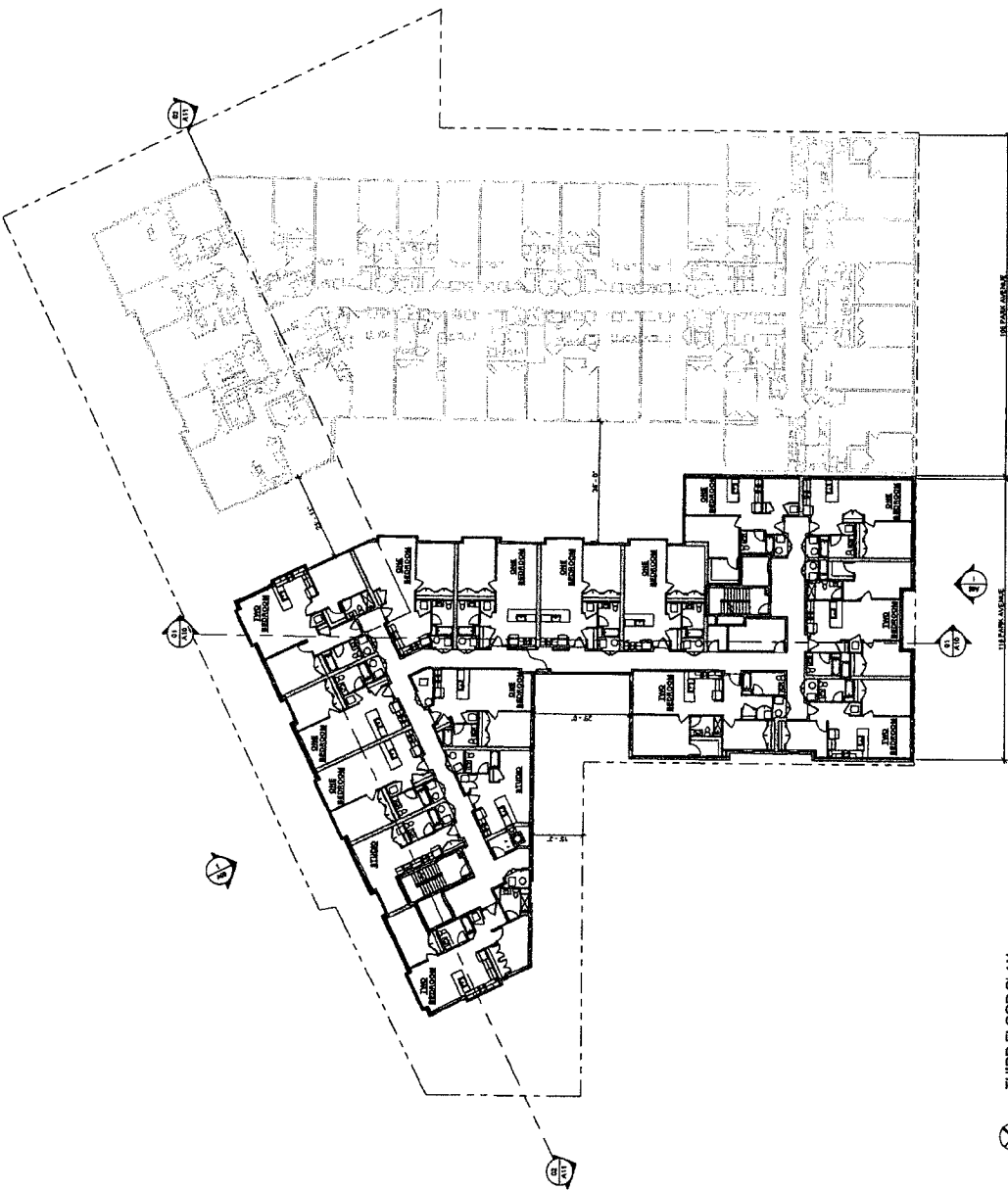
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UNIT TYPE	UNIT COUNT	TOTAL NUMBER OF UNITS
FIRST FLOOR	1	1
SECOND FLOOR	1	1
THIRD FLOOR	1	1
FOURTH FLOOR	1	1
FIFTH FLOOR	1	1
SIXTH FLOOR	1	1
SEVENTH FLOOR	1	1
EIGHTH FLOOR	1	1
NINTH FLOOR	1	1
TENTH FLOOR	1	1
TOTAL NUMBER OF UNITS	10	10

UNIT TYPE	UNIT COUNT	TOTAL NUMBER OF UNITS
FIRST FLOOR	1	1
SECOND FLOOR	1	1
THIRD FLOOR	1	1
FOURTH FLOOR	1	1
FIFTH FLOOR	1	1
SIXTH FLOOR	1	1
SIXTH FLOOR	1	1
SIXTH FLOOR	1	1
SIXTH FLOOR	1	1
SIXTH FLOOR	1	1
TOTAL NUMBER OF UNITS	10	10

UNIT TYPE	UNIT COUNT	TOTAL NUMBER OF UNITS
FIRST FLOOR	1	1
SECOND FLOOR	1	1
THIRD FLOOR	1	1
FOURTH FLOOR	1	1
FIFTH FLOOR	1	1
SIXTH FLOOR	1	1
SIXTH FLOOR	1	1
SIXTH FLOOR	1	1
SIXTH FLOOR	1	1
TOTAL NUMBER OF UNITS	10	10

UNIT TYPE	UNIT COUNT	TOTAL NUMBER OF UNITS
FIRST FLOOR	1	1
SECOND FLOOR	1	1
THIRD FLOOR	1	1
FOURTH FLOOR	1	1
FIFTH FLOOR	1	1
SIXTH FLOOR	1	1
SIXTH FLOOR	1	1
SIXTH FLOOR	1	1
SIXTH FLOOR	1	1
TOTAL NUMBER OF UNITS	10	10



THIRD FLOOR PLAN
SCALE: 1/8" = 1'-0"

A05
BUILDING PLANS
DATE: 07-27-2021

VANGO HOLDINGS
RUTHERFORD 2 LLC

118 Park
RUTHERFORD, NEW JERSEY

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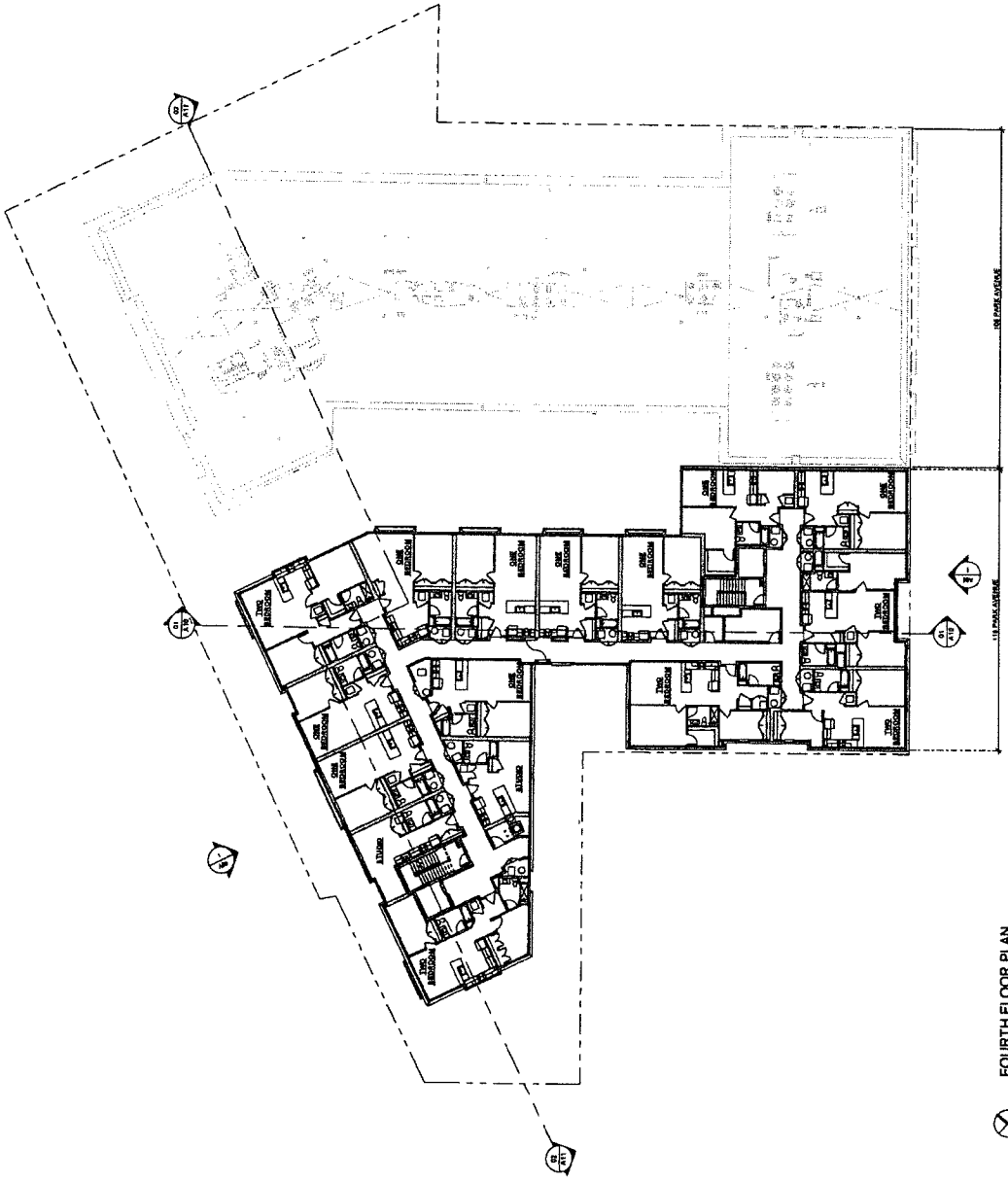
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118 PARK AVE UNIT TYPE	NUMBER OF UNITS
FIRST FLOOR	2
SECOND FLOOR	2
THIRD FLOOR	2
FOURTH FLOOR	2
FIFTH FLOOR	2
SIXTH FLOOR	2
SEVENTH FLOOR	2
EIGHTH FLOOR	2
NINTH FLOOR	2
TENTH FLOOR	2
TOTAL NUMBER OF UNITS	20

118 PARK AVE UNIT COUNT	NUMBER OF UNITS
FIRST FLOOR	4
SECOND FLOOR	4
THIRD FLOOR	4
FOURTH FLOOR	4
FIFTH FLOOR	4
SIXTH FLOOR	4
SEVENTH FLOOR	4
EIGHTH FLOOR	4
NINTH FLOOR	4
TENTH FLOOR	4
TOTAL NUMBER OF UNITS	40

118 PARK AVE UNIT COUNT	NUMBER OF UNITS
FIRST FLOOR	9
SECOND FLOOR	9
THIRD FLOOR	9
FOURTH FLOOR	9
FIFTH FLOOR	9
SIXTH FLOOR	9
SEVENTH FLOOR	9
EIGHTH FLOOR	9
NINTH FLOOR	9
TENTH FLOOR	9
TOTAL NUMBER OF UNITS	90

118 PARK AVE UNIT COUNT	NUMBER OF UNITS
FIRST FLOOR	9
SECOND FLOOR	9
THIRD FLOOR	9
FOURTH FLOOR	9
FIFTH FLOOR	9
SIXTH FLOOR	9
SEVENTH FLOOR	9
EIGHTH FLOOR	9
NINTH FLOOR	9
TENTH FLOOR	9
TOTAL NUMBER OF UNITS	90



FOURTH FLOOR PLAN
SCALE: 1/8" = 1'-0"



118 PARK AVE

118 PARK AVE

118 PARK AVE

118 PARK AVE

118 PARK AVE

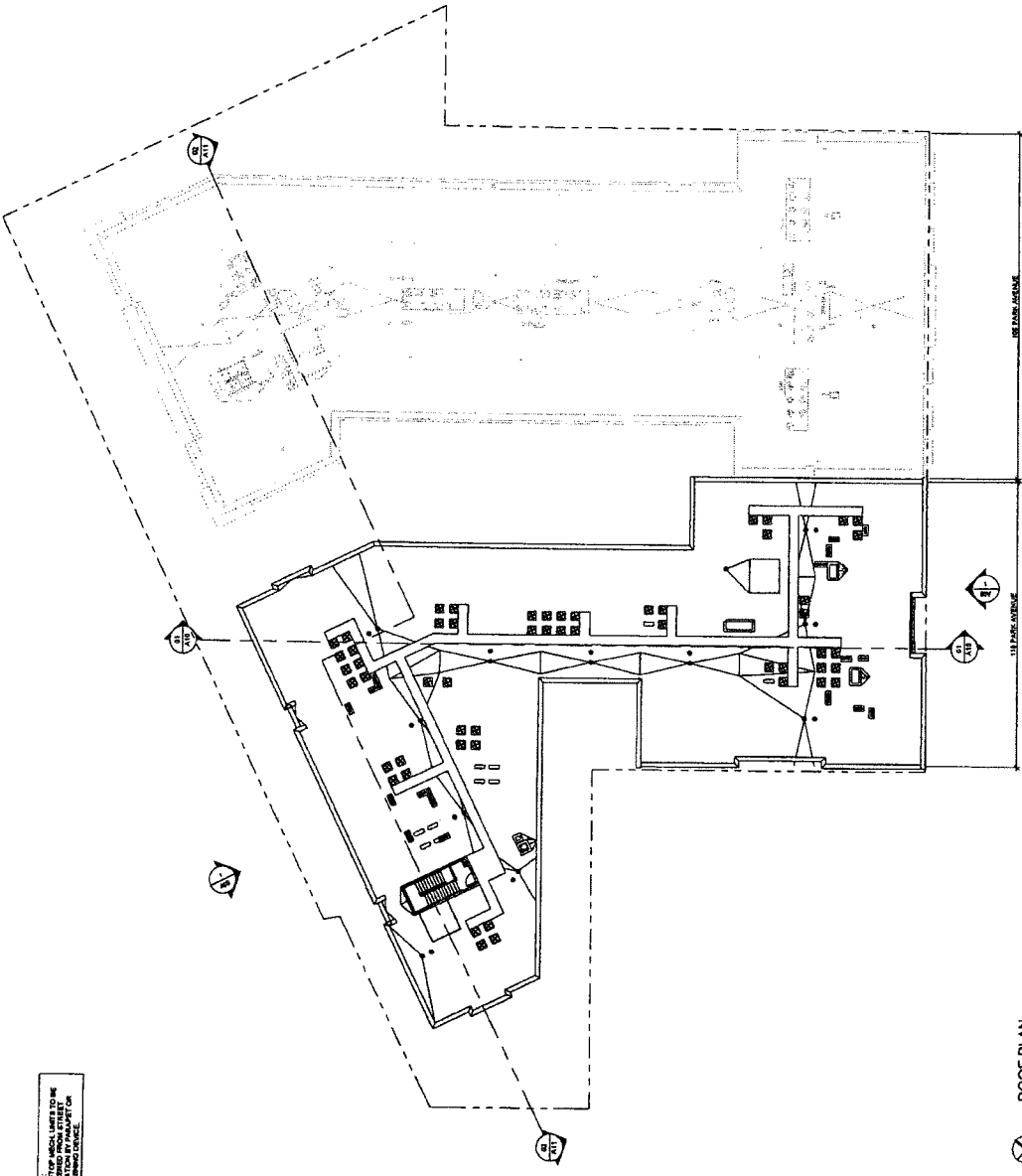
A06
BUILDING PLANS
DATE: 07-27-2021

VANGO HOLDINGS
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118 Park
RUTHERFORD, NEW JERSEY

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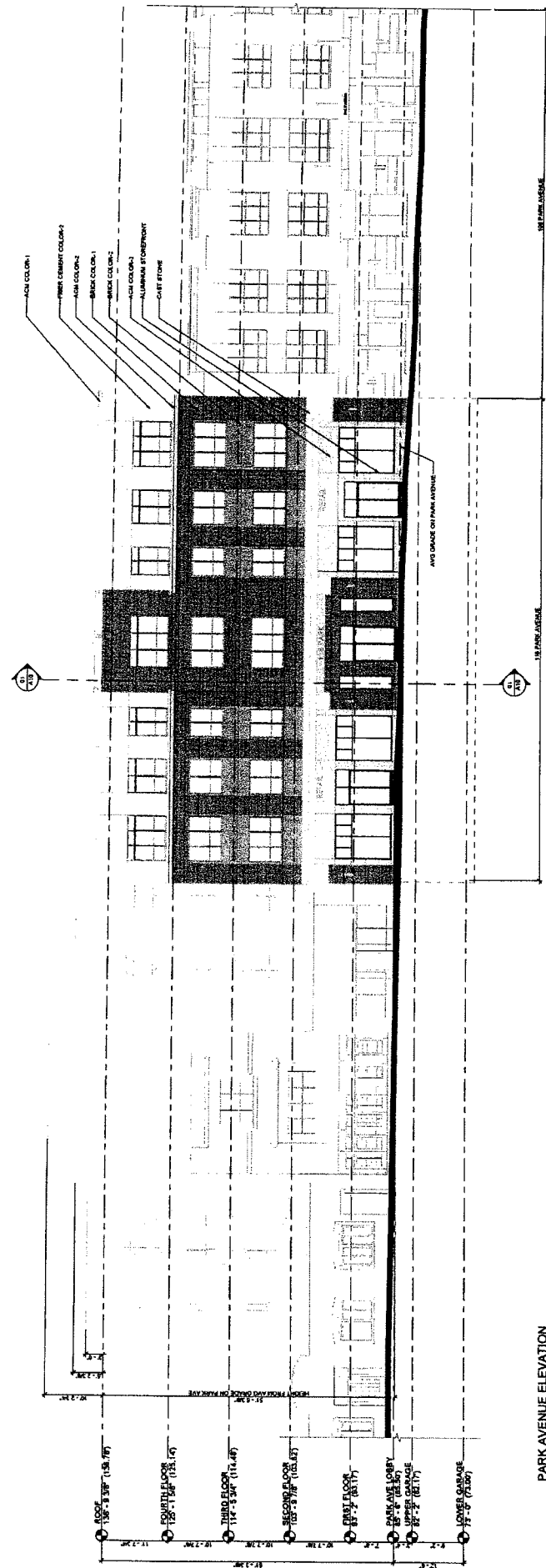
⊗ ROOF PLAN
SCALE: 1/8" = 1'-0"

PROJECT NO: A07
BUILDING PLANS
DATE: 07-27-2021

118 Park
RUTHERFORD, NEW JERSEY
MINNKO & WASKO ARCHITECTS AND PLANNERS

VANGO HOLDINGS
RUTHERFORD 2 LLC

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ARCHITECTS AND PLANNERS
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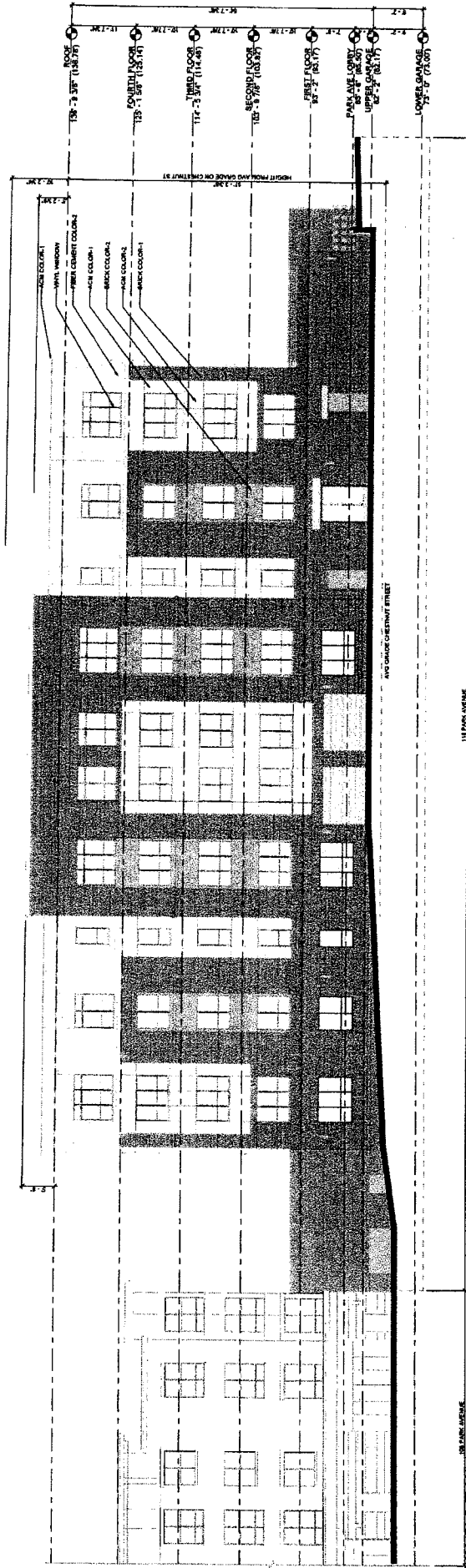
ISSUES
A08
BUILDING ELEVATION
 DATE: 07-27-2021

118 Park
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 1000.00
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VANGO HOLDINGS
 RUTHERFORD 2 LLC

PARK AVENUE ELEVATION
 SCALE: 1/8" = 1'-0"

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 80 LAMBERT LANE, SUITE 105, LAUREL VILLE, NEW JERSEY 08830 MINNOWASKO.COM



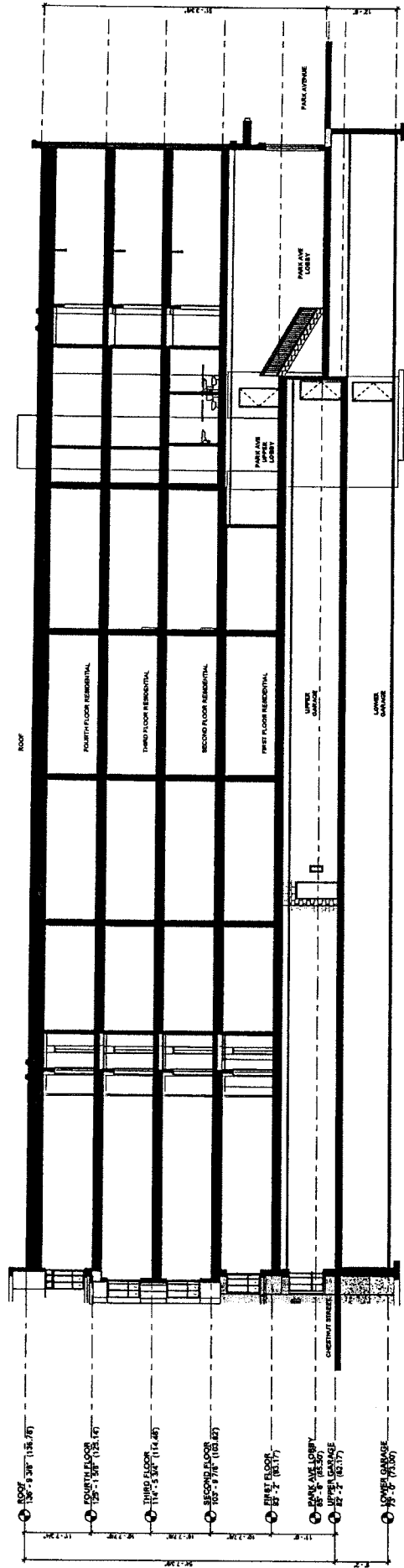
CHESTNUT STREET ELEVATION
SCALE 1/8"=1'-0"

MINNO WASKO
A09
BUILDING ELEVATION
DATE: 07-27-2021

MINNO WASKO
ARCHITECTS AND PLANNERS
80 LAMBERT LANE, SUITE 105, LAMBERTVILLE, NEW JERSEY 08530 | MINNOWASKO.COM

VANGO HOLDINGS
RUTHERFORD 2 LLC

118 Park
RUTHERFORD, NEW JERSEY
1484243
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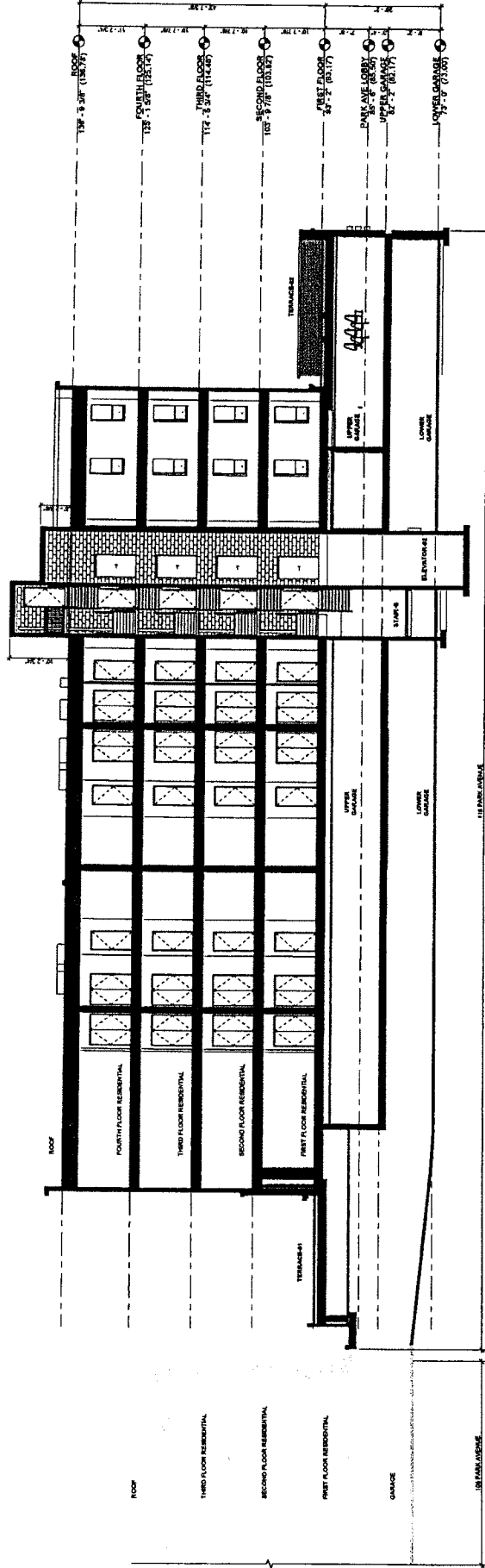
BUILDING SECTION-01
SCALE: 1/8" = 1'-0"

A10
BUILDING SECTION
DATE: 07-27-2021

VANGO HOLDINGS
RUTHERFORD 2 LLC

118 Park
RUTHERFORD, NEW JERSEY
1484240
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MINNO ■ WASKO
ARCHITECTS AND PLANNERS
80 LAMBERT LANE, SUITE 105, LAMBERTVILLE, NEW JERSEY 08530. MINNOWASKO.COM



BUILDING SECTION-02
SCALE: 1/8" = 1'-0"

A11
BUILDING SECTION
DATE: 07-27-2021

MINNO WASKO
ARCHITECTS AND PLANNERS
80 LAUREL LANE, SUITE 105, LAURELVILLE, NEW JERSEY 08530 | MINNOWASKO.COM

VANGO HOLDINGS
RUTHERFORD 2 LLC

118 Park
RUTHERFORD, NEW JERSEY
1402/03
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NARRATIVE DESCRIPTION OF PROJECT

The Project consists of a mixed-use building consisting of sixty (60) multi-family residential units over two (2) structured parking levels (92 spaces) fronting on Chestnut Street, along with approximately 2,436 square feet of street-level retail space fronting on Park Avenue (the “Project” or “118 Park”). The units are comprised of ten (10) studio market-rate units, thirty-three (33) one-bedroom market-rate units, seventeen (17) two-bedroom market-rate units.

The Applicant is a related entity to the owner and redeveloper of the project known as The Parker, which is located at 106 Park Avenue (“The Parker”). 118 Park is essentially Phase 2 of The Parker and is proposed to be connected to The Parker via shared amenity courtyards and parking.

118 Park also includes amenities for the residents, consisting of a gym, outdoor courtyard and lounge/community room, which will be available to residents in 118 Park and The Parker. 118 Park also consists of a drop-off area for move-ins/outs and deliveries (UPS, FedEx, Amazon, etc.) for service to 118 Park and The Parker. 118 Park will also enhance the downtown area by adding 2 new retail tenants.

The building for 118 Park will be a four (4) story structure on the Park Avenue side and a five (5) story structure on the Chestnut Street side, with grading decreasing from Park Avenue to Chestnut Street. The shell of the building will consist of a steel/concrete frame (for the retail and parking areas) and a wood frame (for the residential areas), poured concrete foundations, and roof trusses. The exterior finish of the building will be a combination of brick masonry, alucobond, cement board siding, vinyl windows, composite metal paneling and PVC trim.

The building systems for 118 Park will consist of in-unit HVAC units with rooftop condensers and an NFPA 13 fire protection system. The system exceeds minimum building code standards. In addition, the basement and ground floor parking/levels would be built using Type 1A non-combustibles construction materials and the four (4) residential apartment levels will be built using Type VA wood frame construction.

Interior finishes in the apartments will consist of LTV flooring, Samsung appliances, Caesar stone countertops, light fixtures by Philips Lighting, and other quality finishes.

The Project will have no restrictions as to income or age.

SITE PLAN APPROVAL BY PLANNING BOARD

See attached

118 PARK

APPLICANT: 118 PARK LLC
 118 PARK LLC
 118 PARK DRIVE
 WASHINGTON, DC 20004

ARCHITECT: HOK SITE
 118 PARK DRIVE
 WASHINGTON, DC 20004

ENGINEER: CIVIL ENGINEERS
 118 PARK DRIVE
 WASHINGTON, DC 20004

DATE: 08/14/2014

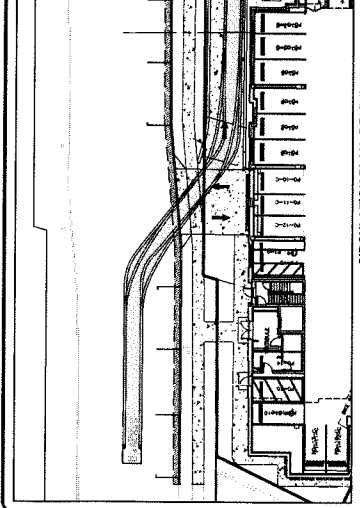
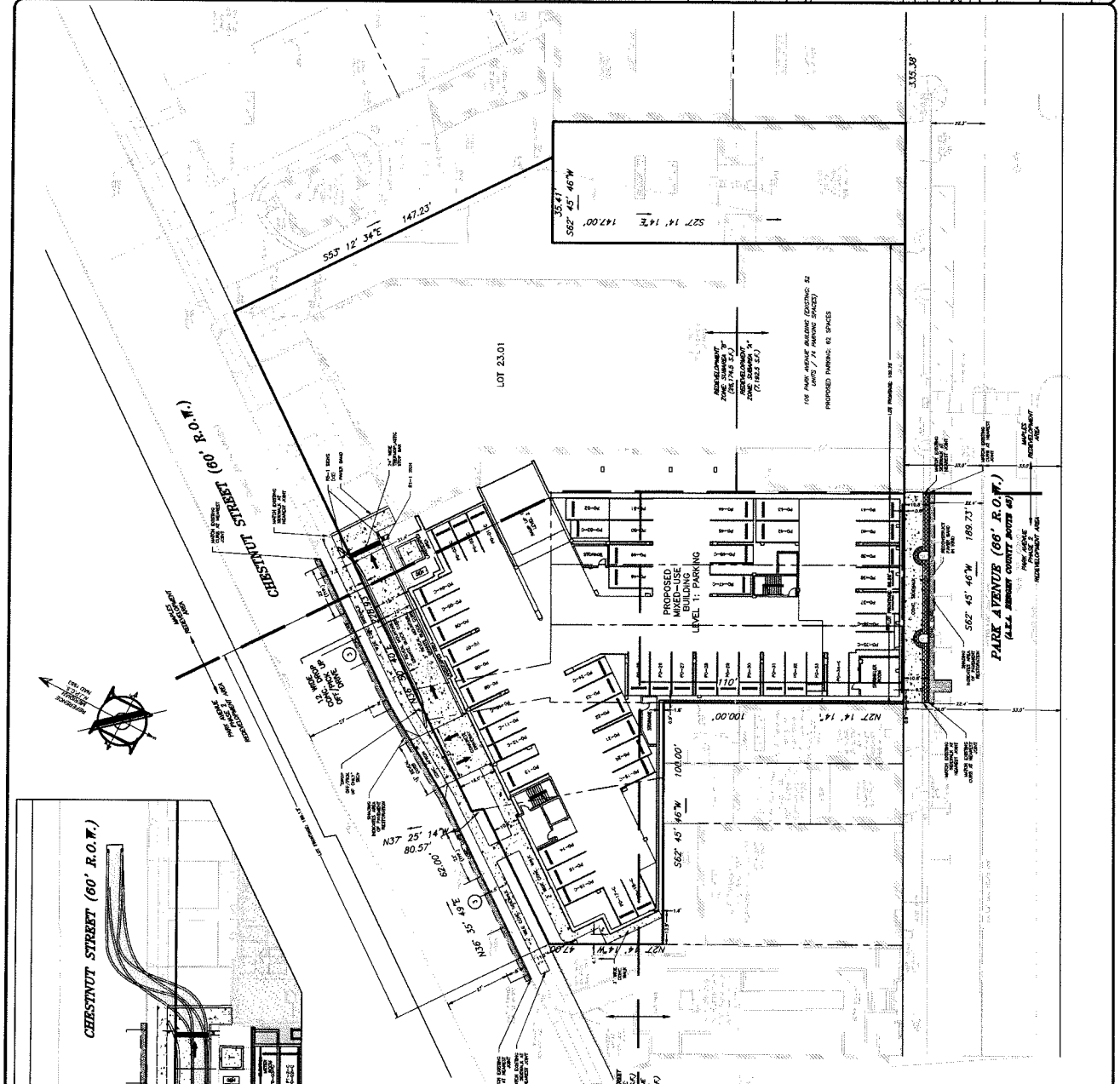
REVISIONS

NO.	DATE	DESCRIPTION
1	08/14/2014	ISSUED FOR PERMIT
2	08/14/2014	ISSUED FOR CONSTRUCTION

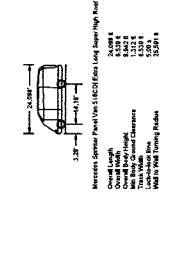
PLAN INFORMATION

PRELIMINARY & FINAL
 MAJOR SITE PLAN

SITE LAYOUT PLAN -
 CHESTNUT STREET: LEVEL 1



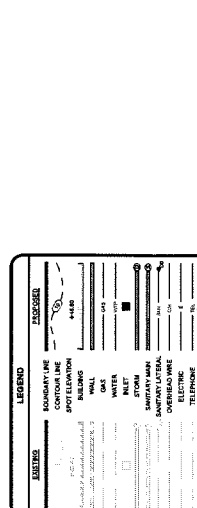
CIRCULATION PLAN: DELIVERY VEHICLES
 SCALE: 1" = 20'



- SITE LAYOUT NOTES**
- ALL DIMENSIONS SHALL BE AS SHOWN UNLESS OTHERWISE NOTED.
 - ALL CURB AND SIDEWALKS SHALL CONFORM TO STATE AND FEDERAL BARRIERS FREE DESIGN STANDARDS.
 - ALL CURB AND SIDEWALKS SHALL BE 4" MINIMUM THICKNESS PORTLAND CEMENT CONCRETE.
 - ALL SIDEWALKS SHALL BE 4" MINIMUM THICKNESS PORTLAND CEMENT CONCRETE.
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LEGEND

SYMBOL	DESCRIPTION
(Symbol)	BOUNDARY LINE
(Symbol)	SPOT ELEVATION
(Symbol)	REBAR
(Symbol)	WATER
(Symbol)	SEWER
(Symbol)	STAINLESS STEEL
(Symbol)	SMOOTH WALL
(Symbol)	ROUGH WALL
(Symbol)	ELECTRIC
(Symbol)	TELEPHONE
(Symbol)	FLUORESCENT LIGHT
(Symbol)	SONG POST
(Symbol)	FRANCE
(Symbol)	TEST PIT LOCATION
(Symbol)	GRADE CLAMP/ROW
(Symbol)	SMALL CENTER LINE



APPROVED BY THE BOARD OF SUPERVISORS
 COUNTY OF BERKELEY, NEW ARREY

DATE: _____

118 PARK

PROJECT LOCATION:
 BLOCK 71, LOT 11, 118 PARK AVENUE
 PARK AVENUE, WASHINGTON COUNTY, NY
 PROJECT NO.: 2021-1-0001
 DATE: 07/27/21
 DRAWN BY: ESE
 CHECKED BY: ESE
 DATE: 07/27/21
 DATE: 07/27/21
 DATE: 07/27/21
 DATE: 07/27/21

DESIGNED BY:
 HILLSIDE ARCHITECTS & PLANNERS
 100 PARK AVENUE, SUITE 200
 WASHINGTON COUNTY, NY 13692
 PH: 518-534-1341
 WWW.HILLSIDEARCHITECTS.COM

APPLICANTS PROFESSIONALS:
 ARCHITECT:
 HILLSIDE ARCHITECTS & PLANNERS
 100 PARK AVENUE, SUITE 200
 WASHINGTON COUNTY, NY 13692
 PH: 518-534-1341
 WWW.HILLSIDEARCHITECTS.COM

ENGINEER:
 HILLSIDE ARCHITECTS & PLANNERS
 100 PARK AVENUE, SUITE 200
 WASHINGTON COUNTY, NY 13692
 PH: 518-534-1341
 WWW.HILLSIDEARCHITECTS.COM

LANDSCAPE ARCHITECT:
 HILLSIDE ARCHITECTS & PLANNERS
 100 PARK AVENUE, SUITE 200
 WASHINGTON COUNTY, NY 13692
 PH: 518-534-1341
 WWW.HILLSIDEARCHITECTS.COM

PLANNING:
 HILLSIDE ARCHITECTS & PLANNERS
 100 PARK AVENUE, SUITE 200
 WASHINGTON COUNTY, NY 13692
 PH: 518-534-1341
 WWW.HILLSIDEARCHITECTS.COM

CONTRACTOR:
 HILLSIDE ARCHITECTS & PLANNERS
 100 PARK AVENUE, SUITE 200
 WASHINGTON COUNTY, NY 13692
 PH: 518-534-1341
 WWW.HILLSIDEARCHITECTS.COM

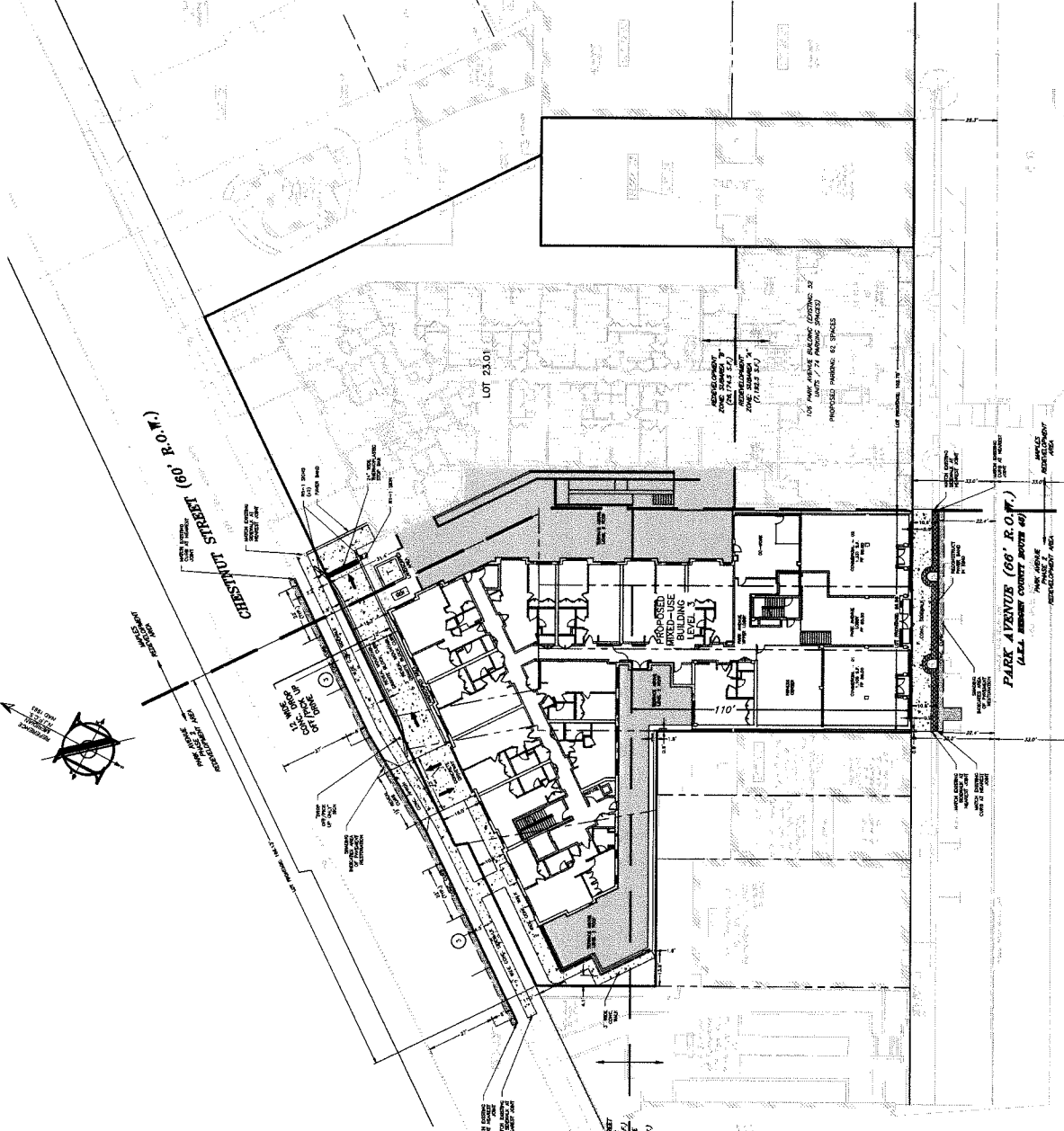
REVISIONS

LEGAL CONSTRUCTION: NOT FOR CONSTRUCTION

PLAN INFORMATION
 PRELIMINARY & FINAL
 MAJOR SITE PLAN

SITE LAYOUT PLAN -
 PARK AVENUE: LEVEL 3

C302



- SEE LAYOUT NOTES**
- ALL MARKINGS TO BE NOTED IN ACCORDANCE WITH THE UNITED STATES DEPARTMENT OF TRANSPORTATION FEDERAL AID ROAD AND DESIGN MANUAL, CHAPTER 3 PART 3. CONTROL OBJECTS FOR STREET ADMINISTRATION PURPOSES, STREET CENTERLINE.
 - ALL STOP MARKS SHALL BE 3" WIDE WHITE THERMOPLASTIC STRIPE. ALL OTHER STRIPING MAY BE EXPEDITED.
 - ALL CURB AND BROWLINE SHALL CONFORM TO STATE AND FEDERAL MARKING PRACTICE STANDARDS.
 - ALL BROWLINE MARKS MAINTAINED TO HAVE DETECTABLE WARNING STRIPES INSTALLED IN ACCORDANCE WITH ADA TITLE 21 OF FEDERAL REGISTER AND THE PERMITTED MARKS NOTED ON DRAWING.
 - ALL PROPOSED DRIVEWAYS TO BE BELONG BLOCK. ALL PROPOSED CURBS AND MARKINGS WITHIN MANUAL OR COUNTY RIGHT-OF-WAY TO BE VERTICAL CONCRETE CURBING.
 - ALL CONNECTIONS WITH EXISTING FURNISHINGS, CURBS, BROWLINES, ETC. SHALL BE SAW CUT.
 - REPAIRS SHALL BE DONE IN ACCORDANCE WITH THE REQUIREMENTS OF THE NEW YORK STATE DEPARTMENT OF TRANSPORTATION AND THE FEDERAL AID ROAD AND DESIGN MANUAL, CHAPTER 3 PART 3.
 - SEE ARCHITECT'S PLAN FOR DETAILS ON HARDSCAPE AND PLANTING MATERIALS.
 - SEE ARCHITECT'S PLAN FOR MARKING ELEVATIONS, FLOOR PLANS AND STRUCTURED PARKING LAYOUT.

- GENERAL CONDITIONS**
- THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE COUNTY ENGINEER AND THE STATE DEPARTMENT OF TRANSPORTATION PRIOR TO CONSTRUCTION.
 - ALL EXISTING CURBS AND BROWLINES SHALL BE MAINTAINED AND REPLACED WITH NEW FULL HEIGHT CURB AND BROWLINE IN CONFORMANCE WITH THE COUNTY ENGINEER'S DESIGN STANDARDS.
 - ANY PROPOSED MARKINGS ALONG THE DRIVEWAYS SHALL HAVE A MINIMUM HEIGHT OF TWENTY (20) INCHES OR LESS.
 - ALL EXISTING UTILITIES SHALL BE MAINTAINED AND PROTECTED. ANY NECESSARY REPAIRS TO EXISTING UTILITIES SHALL BE THE RESPONSIBILITY OF THE CONTRACTOR. ALL UTILITIES SHALL BE MAINTAINED AND PROTECTED THROUGHOUT THE PROJECT.
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LEGEND

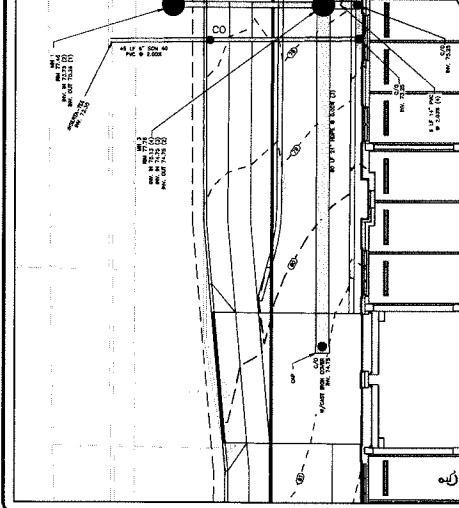
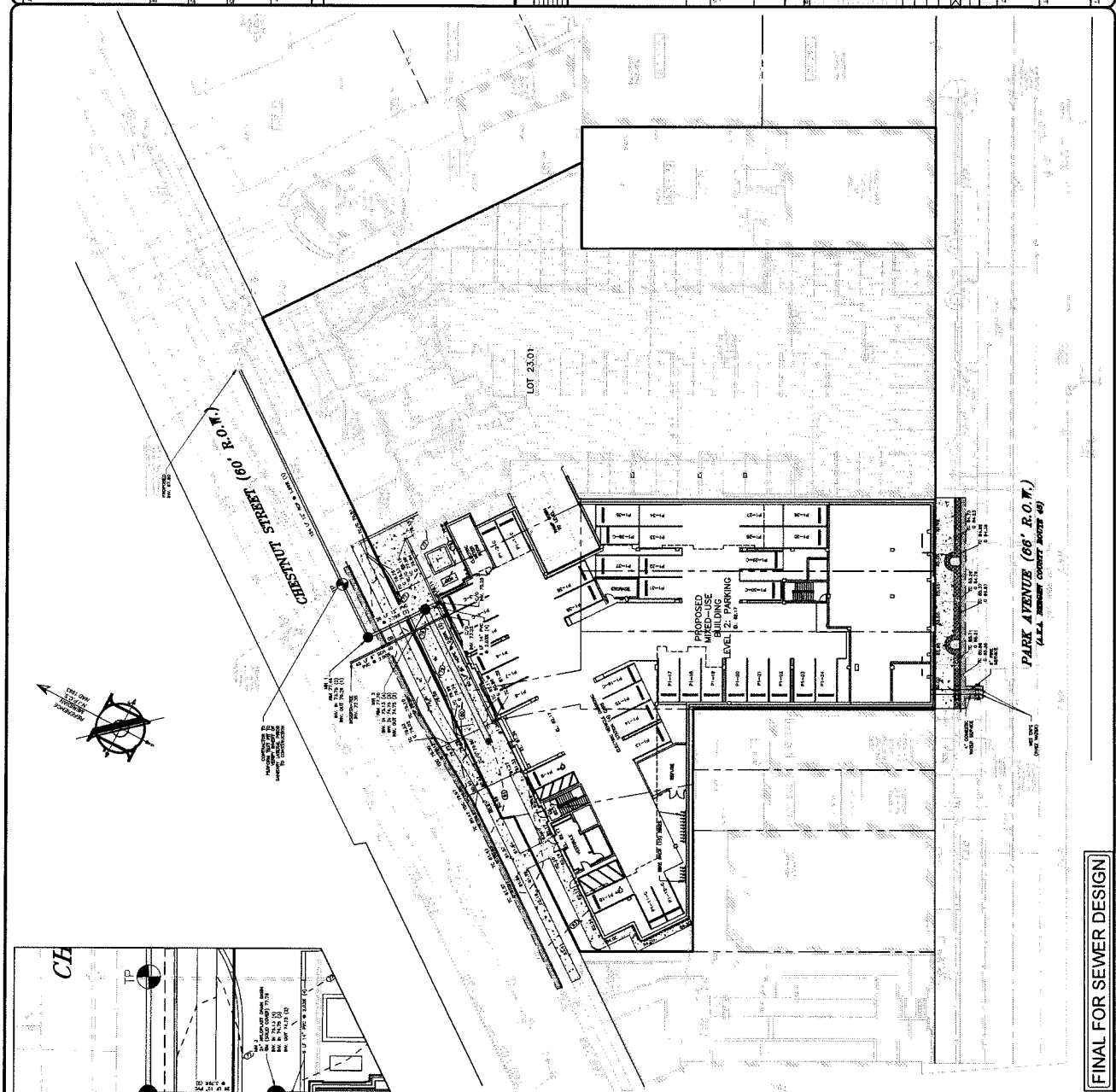
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[Symbol]	CONTROL LINE
[Symbol]	SPOT ELEVATION
[Symbol]	PAVEMENT
[Symbol]	GRAVEL
[Symbol]	ASPHALT
[Symbol]	CONCRETE
[Symbol]	WOOD DECK
[Symbol]	WOOD FLOOR
[Symbol]	WOOD ROOF
[Symbol]	WOOD CEILING
[Symbol]	WOOD WALL
[Symbol]	WOOD PARTITION
[Symbol]	WOOD STAIR
[Symbol]	WOOD RAMP
[Symbol]	WOOD CURB
[Symbol]	WOOD BENCH
[Symbol]	WOOD SIGN
[Symbol]	WOOD FURNITURE
[Symbol]	WOOD LIGHT FIXTURE
[Symbol]	WOOD TEST PIT LOCATION
[Symbol]	WOOD SWALE CENTER LINE



APPROVED BY:
 COUNTY ENGINEER
 COUNTY OF WASHINGTON
 COUNTY OF WASHINGTON BOARD
 COUNTY OF WASHINGTON BOARD

DATE: _____

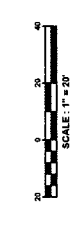
118 PARK	
PROJECT LOCATION: 118 PARK AVENUE HUNTSVILLE, ALABAMA 35894 HUNTSVILLE COUNTY, AL	PROJECT NO.: 19-213-010 DATE: 07/27/21 DRAWN BY: EGE CHECKED BY: EGE DATE: 07/27/21 DATE: 07/27/21 DATE: 07/27/21
ARCHITECT: WILSON HOLDINGS RUTHERFORD 2, LLC 1000 AVENUE AT NIGHT, SUITE 200 HUNTSVILLE, AL 35894 TEL: 256-837-1111	ENGINEER: CIVIL ENGINEERING, INC. 1000 AVENUE AT NIGHT, SUITE 200 HUNTSVILLE, AL 35894 TEL: 256-837-1111
APPLICANT'S PROFESSIONALS: ARCHITECT: WILSON HOLDINGS RUTHERFORD 2, LLC 1000 AVENUE AT NIGHT, SUITE 200 HUNTSVILLE, AL 35894 TEL: 256-837-1111	CIVIL ENGINEER: CIVIL ENGINEERING, INC. 1000 AVENUE AT NIGHT, SUITE 200 HUNTSVILLE, AL 35894 TEL: 256-837-1111
PROJECT NO.: 19-213-010 DATE: 07/27/21 DRAWN BY: EGE CHECKED BY: EGE DATE: 07/27/21 DATE: 07/27/21 DATE: 07/27/21	PROJECT NO.: 19-213-010 DATE: 07/27/21 DRAWN BY: EGE CHECKED BY: EGE DATE: 07/27/21 DATE: 07/27/21 DATE: 07/27/21
PLAN INFORMATION PRELIMINARY & FINAL MAJOR SITE PLAN GRADING, DRAINAGE & UTILITY PLAN; CHESTNUT STREET: LEVEL 2	
SHEET NO.: C-400	



STORMWATER ENLARGEMENT
SCALE: 1" = 10'

- GRADING NOTES**
1. ALL PROPOSED ON-SITE GRADING TO BE VERTICAL, UNLESS OTHERWISE NOTED.
 2. ALL CURBS SHALL BE EXPRESSED AT CROSS-SECTION AND CONFORM TO APPLICABLE STATE AND FEDERAL STANDARD CURB AND GUTTER STANDARDS.
 3. ALL CURB WALKS TO USE "C" CASTING, TOP OF CURB TO FOLLOW TOP OF CURB ELEVATION.
 4. FOR ALL AREAS LOCATED WITHIN THE PUBLIC RIGHT-OF-WAY, ACCESSIBILITY SHALL BE IN ACCORDANCE WITH THE CURRENT ADA STANDARDS.
 5. ALL WALKING SURFACES GREATER THAN 120 IN. SHALL REQUIRE HANDRAILS.
 6. ALL WALKING SURFACES SHALL HAVE A MAXIMUM SLOPE OF 1:20.
 7. ALL WALKING SURFACES SHALL HAVE A MINIMUM CROSS-SLOPE OF 1/4" PER FT.
 8. ALL CROSS-SLOPES SHALL HAVE A MAXIMUM CROSS-SLOPE OF 1/4" PER FT.
 9. ALL GRADING WITHIN GRASSED AREAS TO BE A MINIMUM OF 2% SLOPE UNLESS OTHERWISE NOTED.
 10. POSITIVE DRAINAGE TO BE MAINTAINED FOR ALL BUILDINGS IN ACCORDANCE WITH APPLICABLE REGULATIONS AND BUILDING CODES.
 11. ALL DRAINAGE SYSTEMS, INCLUDING ROOFS, EXTERIOR WALLS AND FOUNDATIONS SHALL BE CONFIRMED WITH ARCHITECTURAL PLANS FROM TO CONSTRUCTION BY THE CONTRACTOR.
 12. ALL DRAINAGE TO BE DISPOSED SHALL BE PROPERLY CLASSIFIED, HANDLED, AND DISPOSED OF OFF-SITE IN ACCORDANCE WITH ALL LOCAL, STATE, AND FEDERAL REGULATIONS.
 13. ALL DRAINAGE TO HAVE A MINIMUM OF 4" CLEAN TOP SOIL WITH 50% SAND BLENDED, OR 4" CLEAN TOP SOIL FOR 12" DEPTH TO BE MAINTAINED.
- DRAINAGE NOTES**
1. ALL DRAINAGE AREAS ARE MARKED CENTER TO CENTER OF EACH STRUCTURE.
 2. ALL DRAINAGE AREAS SHALL BE MAINTAINED AND MONITORED FOR ALL UTILITY, SANITARY, GAS, AND OTHER SERVICES. CONTRACTOR SHALL BE RESPONSIBLE FOR ALL UTILITY, SANITARY, GAS, AND OTHER SERVICES TO BE PROVIDED TO THE PROJECT ENGINEER FOR REVIEW AND APPROVAL PRIOR TO CONSTRUCTION.
 3. ALL DRAINAGE AREAS SHALL BE MAINTAINED AND MONITORED TO ENSURE PROPER CONNECTION TO THE EXISTING DRAINAGE SYSTEM. CONNECTIONS SHALL BE COORDINATED WITH ARCHITECTURAL AND PLUMBING PLANS.
 4. UNLESS OTHERWISE INDICATED:
 a. RCP SHALL BE CLASS III ALL RELL AND SPOT TYPE WITH CHAIN MANHOLE, UNLESS OTHERWISE NOTED.

118 PARK UNIT SUMMARY	
TYPE	UNIT
STANDARD	118 PARK
SPOT	118 PARK
TOTAL	23.01



LEGEND

SYMBOL	DESCRIPTION
(Symbol)	BOUNDARY LINE
(Symbol)	SPOT ELEVATION
(Symbol)	BUILDING
(Symbol)	WATER
(Symbol)	GAS
(Symbol)	SEWER
(Symbol)	SAINTMARY MAIN
(Symbol)	SAINTMARY LATERAL
(Symbol)	ELECTRIC
(Symbol)	TELEPHONE
(Symbol)	FOOTPATH
(Symbol)	IRON POST
(Symbol)	LIGHT FEATURE
(Symbol)	TEST PIT LOCATION
(Symbol)	GRADE DIMENSION
(Symbol)	GRADE CONTROL BAR

FINAL FOR SEWER DESIGN

APPROVED BY: [Signature]
 COUNTY OF HUNTSVILLE, ALABAMA


DATE: _____

118 PARK

PROJECT LOCATION: 118 PARK AVENUE, BERGEN COUNTY, NJ 07003
 CLIENT: VARIO HOLDINGS RETIREMENT & INVESTMENT SERVICES, L.P.
 ARCHITECT: VARIO HOLDINGS RETIREMENT & INVESTMENT SERVICES, L.P.
 ENGINEER: PARK AVENUE RUTHERFORD URBAN DESIGN, L.P.
 ARCHITECT: VARIO HOLDINGS RETIREMENT & INVESTMENT SERVICES, L.P.
 CONTRACTOR: VARIO HOLDINGS RETIREMENT & INVESTMENT SERVICES, L.P.

APPLICANT'S PROFESSIONALS

ARCHITECT: VARIO HOLDINGS RETIREMENT & INVESTMENT SERVICES, L.P.
 ENGINEER: PARK AVENUE RUTHERFORD URBAN DESIGN, L.P.
 SURVEYOR: VARIO HOLDINGS RETIREMENT & INVESTMENT SERVICES, L.P.
 CIVIL ENGINEER: VARIO HOLDINGS RETIREMENT & INVESTMENT SERVICES, L.P.
 ELECTRICAL ENGINEER: VARIO HOLDINGS RETIREMENT & INVESTMENT SERVICES, L.P.
 MECHANICAL ENGINEER: VARIO HOLDINGS RETIREMENT & INVESTMENT SERVICES, L.P.



INSITE
 CONSULTING ENGINEERS
 118 PARK AVENUE, SUITE 100
 RUTHERFORD, NJ 07070
 TEL: 973-982-1100
 WWW.INSITE-ENR.COM

Ciri Ballou
 PROJECT MANAGER
 118 PARK AVENUE
 NJ 07070

REVISIONS

NO.	DATE	DESCRIPTION	BY	CHKD.
1	07/27/17	ISSUED FOR PERMITS	CB	CB
2	08/02/17	REVISED PER COMMENTS	CB	CB
3	08/15/17	REVISED PER COMMENTS	CB	CB
4	08/22/17	REVISED PER COMMENTS	CB	CB
5	09/07/17	REVISED PER COMMENTS	CB	CB
6	09/13/17	REVISED PER COMMENTS	CB	CB
7	09/20/17	REVISED PER COMMENTS	CB	CB
8	09/27/17	REVISED PER COMMENTS	CB	CB
9	10/04/17	REVISED PER COMMENTS	CB	CB
10	10/11/17	REVISED PER COMMENTS	CB	CB
11	10/18/17	REVISED PER COMMENTS	CB	CB
12	10/25/17	REVISED PER COMMENTS	CB	CB
13	11/01/17	REVISED PER COMMENTS	CB	CB
14	11/08/17	REVISED PER COMMENTS	CB	CB
15	11/15/17	REVISED PER COMMENTS	CB	CB
16	11/22/17	REVISED PER COMMENTS	CB	CB
17	11/29/17	REVISED PER COMMENTS	CB	CB
18	12/06/17	REVISED PER COMMENTS	CB	CB
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220	10/27/21	REV		

118 PARK

CLIENT:
 UNIVERSITY OF CALIFORNIA
 118 PARK AVENUE, SUITE 200
 BERKELEY, CA 94720

ARCHITECT:
 HOK
 400 BAY STREET, SUITE 200
 BERKELEY, CA 94704

ENGINEER:
 HOK
 400 BAY STREET, SUITE 200
 BERKELEY, CA 94704

DATE:
 10/13/2019

PROJECT NAME:
 118 PARK AVENUE

PROJECT NUMBER:
 118-PARK-2019-10-13

PROJECT LOCATION:
 118 PARK AVENUE, SUITE 200
 BERKELEY, CA 94704

PROJECT DESCRIPTION:
 LIGHTING PLAN - LEVEL 2

APPLICANTS PROFESSIONALS:

ARCHITECT:
 HOK
 400 BAY STREET, SUITE 200
 BERKELEY, CA 94704

ENGINEER:
 HOK
 400 BAY STREET, SUITE 200
 BERKELEY, CA 94704

DATE:
 10/13/2019

SCALE:
 1" = 20'

REVISIONS

NO.	DATE	DESCRIPTION
1	10/13/2019	ISSUED FOR CONSTRUCTION

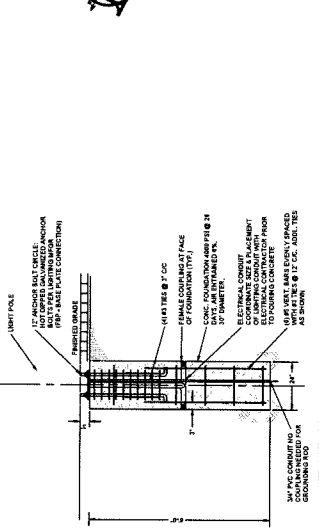
PLAN INFORMATION

PRELIMINARY & FINAL

MAJOR SITE PLAN

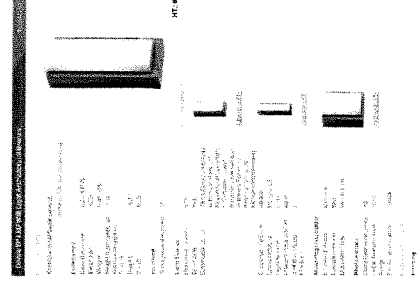
LIGHTING PLAN - LEVEL 2

C860



LIGHT POLE FOUNDATION DETAIL

NOTE: CONTRACTOR TO COMMENT LIGHT POLE ANCHOR BOLT LOCATIONS.

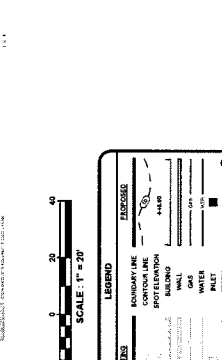


LEGEND

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(Symbol)	UNIVERSITY OF CALIFORNIA
(Symbol)	PROFESSIONAL ENGINEER
(Symbol)	PROFESSIONAL ARCHITECT
(Symbol)	PROFESSIONAL LANDSCAPE ARCHITECT
(Symbol)	PROFESSIONAL ELECTRICAL ENGINEER
(Symbol)	PROFESSIONAL MECHANICAL ENGINEER
(Symbol)	PROFESSIONAL CIVIL ENGINEER
(Symbol)	PROFESSIONAL SURVEYOR
(Symbol)	PROFESSIONAL GEODETIC ENGINEER
(Symbol)	PROFESSIONAL ENVIRONMENTAL ENGINEER
(Symbol)	PROFESSIONAL CHEMICAL ENGINEER
(Symbol)	PROFESSIONAL METALLURGICAL ENGINEER
(Symbol)	PROFESSIONAL AERONAUTICAL ENGINEER
(Symbol)	PROFESSIONAL AGRICULTURAL ENGINEER
(Symbol)	PROFESSIONAL BIOMEDICAL ENGINEER
(Symbol)	PROFESSIONAL INDUSTRIAL ENGINEER
(Symbol)	PROFESSIONAL MARINE ENGINEER
(Symbol)	PROFESSIONAL NUCLEAR ENGINEER
(Symbol)	PROFESSIONAL PETROLEUM ENGINEER
(Symbol)	PROFESSIONAL TRANSPORTATION ENGINEER
(Symbol)	PROFESSIONAL WATERSUPPLY ENGINEER
(Symbol)	PROFESSIONAL WASTE ENGINEER
(Symbol)	PROFESSIONAL MINING ENGINEER
(Symbol)	PROFESSIONAL METALS ENGINEER
(Symbol)	PROFESSIONAL POLYMER ENGINEER
(Symbol)	PROFESSIONAL RADIATION ENGINEER
(Symbol)	PROFESSIONAL TRANSPORTATION ENGINEER
(Symbol)	PROFESSIONAL WATERSUPPLY ENGINEER
(Symbol)	PROFESSIONAL WASTE ENGINEER
(Symbol)	PROFESSIONAL MINING ENGINEER
(Symbol)	PROFESSIONAL METALS ENGINEER
(Symbol)	PROFESSIONAL POLYMER ENGINEER
(Symbol)	PROFESSIONAL RADIATION ENGINEER

LEGEND

SYMBOL	DESCRIPTION
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(Symbol)	PROFESSIONAL ENGINEER
(Symbol)	PROFESSIONAL ARCHITECT
(Symbol)	PROFESSIONAL LANDSCAPE ARCHITECT
(Symbol)	PROFESSIONAL ELECTRICAL ENGINEER
(Symbol)	PROFESSIONAL MECHANICAL ENGINEER
(Symbol)	PROFESSIONAL CIVIL ENGINEER
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(Symbol)	PROFESSIONAL MINING ENGINEER
(Symbol)	PROFESSIONAL METALS ENGINEER
(Symbol)	PROFESSIONAL POLYMER ENGINEER
(Symbol)	PROFESSIONAL RADIATION ENGINEER



PROPOSED BUILDING

REVISIONS

NO.	DATE	DESCRIPTION
1	10/13/2019	ISSUED FOR CONSTRUCTION

PLAN INFORMATION

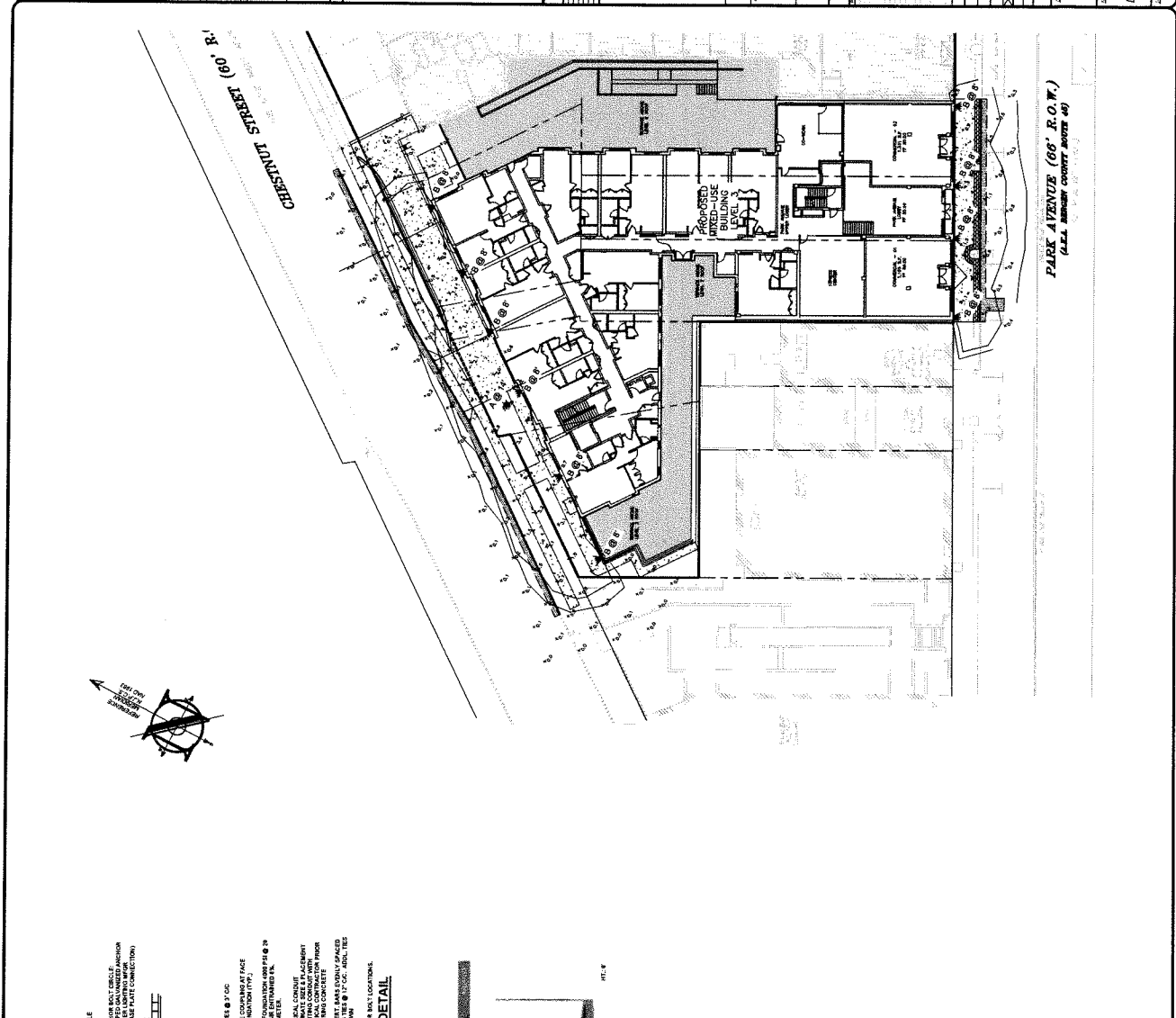
PRELIMINARY & FINAL

MAJOR SITE PLAN

LIGHTING PLAN - LEVEL 2

C860

<p>118 PARK</p> <p>PROJECT LOCATION: 118 PARK, STATE STREET, BOSTON, MASSACHUSETTS</p> <p>ARCHITECT: VARIO HOLDINGS OUTREACHES 2, LLC 200 SOUTH ST, 2ND FL, BOSTON, MA 02111</p> <p>CONTRACTOR: PARK AVENUE OUTREACHES URBAN RENEWAL COMPANY, LLC 1200 WASHINGTON STREET, 6TH FL, BOSTON, MA 02111</p> <p>DATE: 10/21/14</p> <p>SCALE: 1/8" = 1'-0"</p>	<p>APPLICANT'S PROFESSIONALS</p> <p>ARCHITECT: VARIO HOLDINGS OUTREACHES 2, LLC 200 SOUTH ST, 2ND FL, BOSTON, MA 02111</p> <p>ENGINEER: HENNINGSON, HENNINGSON & PLANNERS 200 SOUTH ST, 2ND FL, BOSTON, MA 02111</p> <p>CONTRACTOR: PARK AVENUE OUTREACHES URBAN RENEWAL COMPANY, LLC 1200 WASHINGTON STREET, 6TH FL, BOSTON, MA 02111</p>	<p>PERMISSIONS</p> <p>REVISIONS</p> <p>DATE: 10/21/14</p> <p>BY: [Signature]</p>	<p>PLAN INFORMATION</p> <p>PRELIMINARY & FINAL MAJOR SITE PLAN</p> <p>SHEET NO. C601</p> <p>LIGHTING PLAN - LEVEL 3</p>
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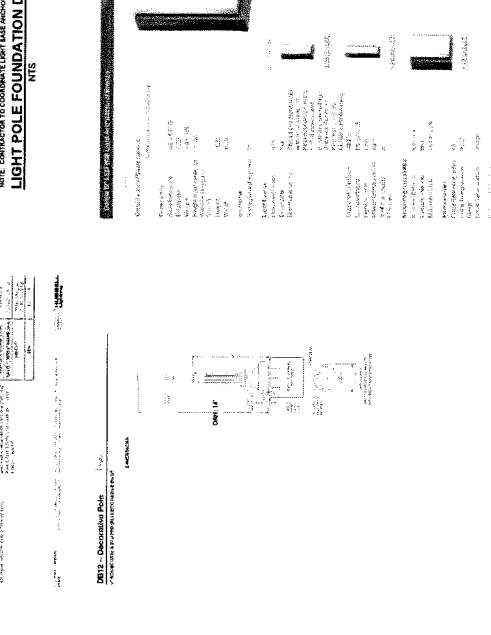


LEGEND

- EXISTING
- BOUNDARY LINE
- CONTOUR LINE
- SPOT ELEVATION
- MANHOLE
- WATER
- GAS
- SEWER
- STORM
- UTILITY MAIN
- OVERHEAD WIRE
- ELECTRIC
- HYDRANT
- TEST PIT LOCATION
- SMALL CENTER LINE

REVISIONS

NO.	DESCRIPTION	DATE
1	ISSUE FOR PERMIT	10/21/14
2	ISSUE FOR CONSTRUCTION	10/21/14



NOTES

- CONTRACTOR TO COMBINE LIGHT POLE ANCHOR BOLT LOCATIONS.
- SEE SHEET C602 FOR LIGHTING FIXTURE SCHEDULE.
- SEE SHEET C603 FOR LIGHTING FIXTURE SCHEDULE.
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- SEE SHEET C649 FOR LIGHTING FIXTURE SCHEDULE.
- SEE SHEET C650 FOR LIGHTING FIXTURE SCHEDULE.

118 PARK

ARCHITECT:
118 PARK AVENUE
RIVERSIDE, CA 92504
TEL: 951.341.4321
WWW.118PARK.COM

APPLICANT'S PROFESSIONALS:
ARCHITECT:
118 PARK AVENUE
RIVERSIDE, CA 92504
TEL: 951.341.4321

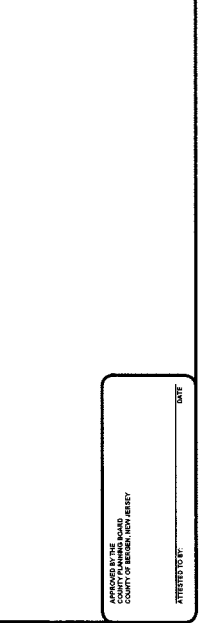
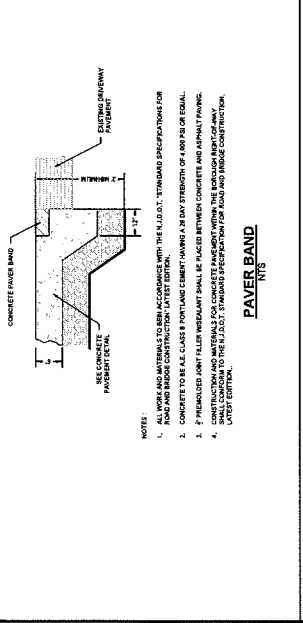
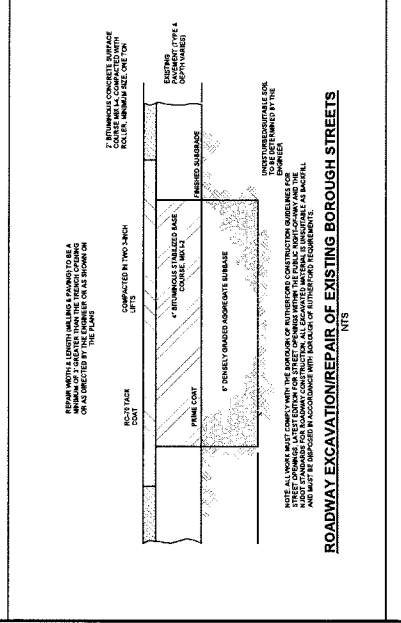
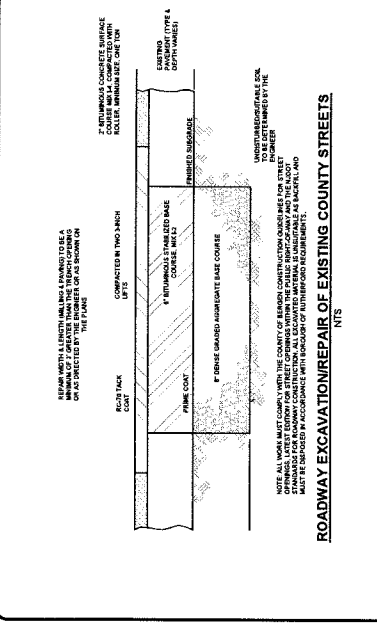
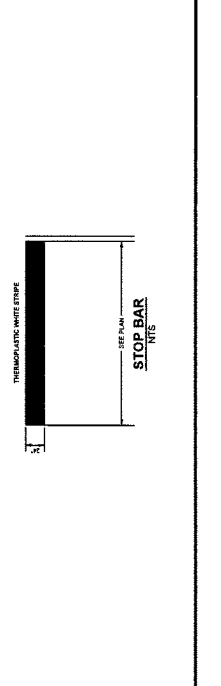
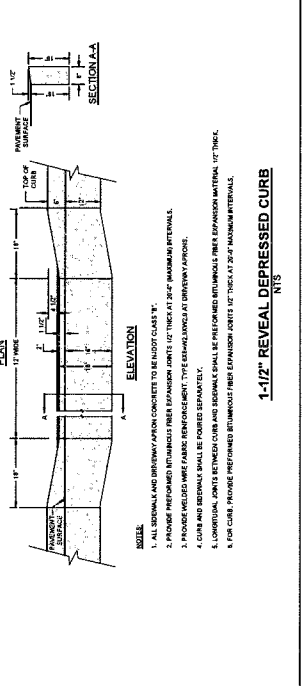
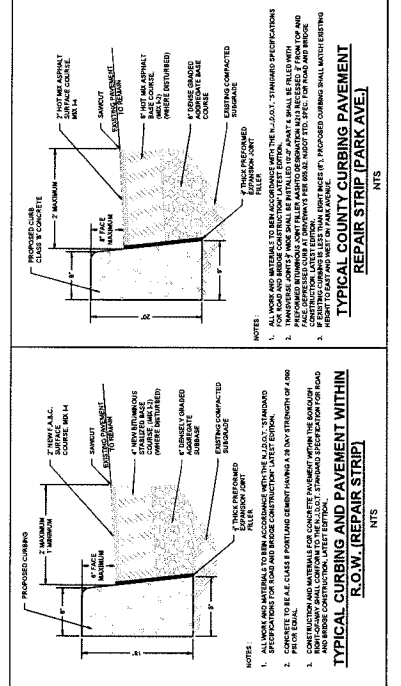
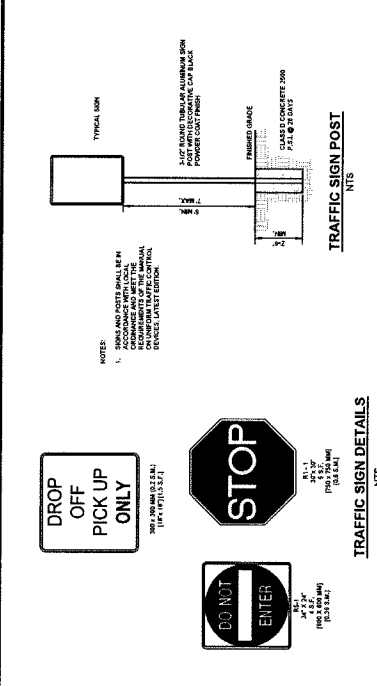
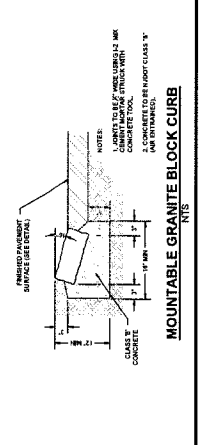
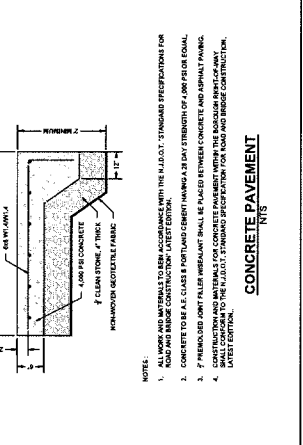
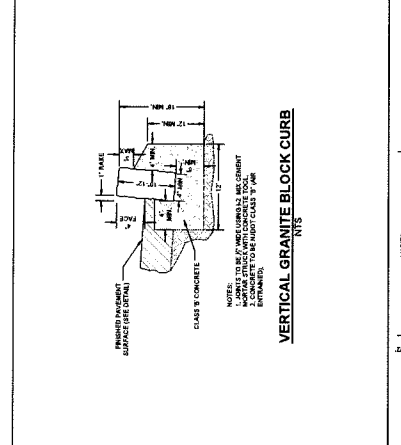
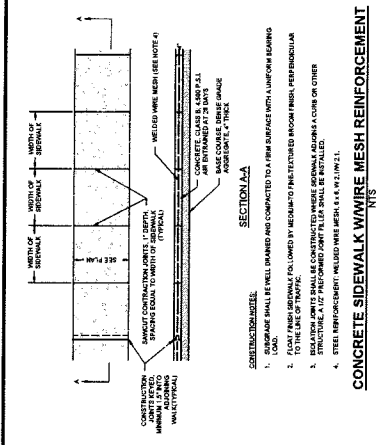


ON-SITE:
118 PARK AVENUE
RIVERSIDE, CA 92504
TEL: 951.341.4321

REVISIONS:
NO. 1:
NO. 2:
NO. 3:

FOR CONSTRUCTION:
DATE:
BY:

PRELIMINARY & FINAL MAJOR SITE PLAN
CONSTRUCTION DETAILS
C880



APPROVED BY THE CLERK COUNTY OF BERKELEY
DATE:

118 PARK

CONTRACTOR:
 118 PARK DRIVE
 118 PARK DRIVE
 BERKSHIRE COUNTY, NY

OWNER:
 WINDY HOLLOWAY RUTHERFORD 2, LLC
 118 PARK DRIVE
 BERKSHIRE COUNTY, NY

PROJECT:
 PARK AVENUE RUTHERFORD URBAN
 118 PARK DRIVE
 BERKSHIRE COUNTY, NY

DATE:
 10/15/2019

APPLICANT'S PROFESSIONALS:
 ARCHITECT:
 LANDSCAPE ARCHITECT:
 CIVIL ENGINEER:
 EROSION CONTROL SPECIALIST:
 GEOTECHNICAL ENGINEER:
 INSURANCE BROKER:
 PLUMBER:
 REGISTERED PROFESSIONAL ENGINEER:
 REGISTERED PROFESSIONAL ELECTRICAL ENGINEER:
 REGISTERED PROFESSIONAL MECHANICAL ENGINEER:
 REGISTERED PROFESSIONAL SURVEYOR:
 REGISTERED PROFESSIONAL LANDSCAPE ARCHITECT:
 REGISTERED PROFESSIONAL ARCHITECT:
 REGISTERED PROFESSIONAL CIVIL ENGINEER:
 REGISTERED PROFESSIONAL ELECTRICAL ENGINEER:
 REGISTERED PROFESSIONAL MECHANICAL ENGINEER:
 REGISTERED PROFESSIONAL SURVEYOR:
 REGISTERED PROFESSIONAL ARCHITECT:
 REGISTERED PROFESSIONAL CIVIL ENGINEER:
 REGISTERED PROFESSIONAL ELECTRICAL ENGINEER:
 REGISTERED PROFESSIONAL MECHANICAL ENGINEER:
 REGISTERED PROFESSIONAL SURVEYOR:



INSITE
 Environmental Remediation
 118 PARK DRIVE
 BERKSHIRE COUNTY, NY

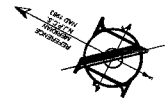
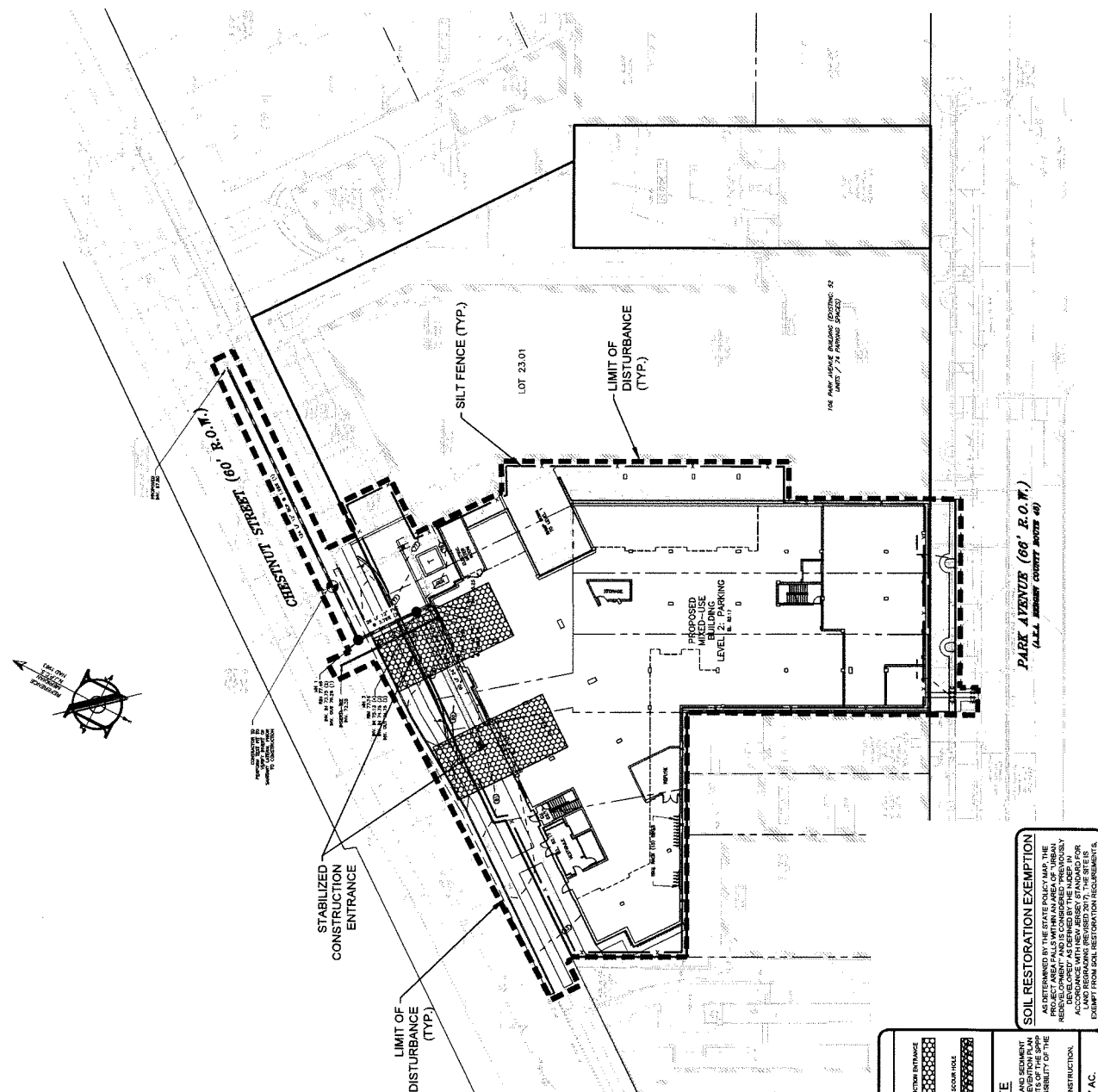
REVISIONS

NO.	DATE	DESCRIPTION
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2	10/15/2019	ISSUED FOR PERMIT
3	10/15/2019	ISSUED FOR PERMIT
4	10/15/2019	ISSUED FOR PERMIT
5	10/15/2019	ISSUED FOR PERMIT
6	10/15/2019	ISSUED FOR PERMIT
7	10/15/2019	ISSUED FOR PERMIT
8	10/15/2019	ISSUED FOR PERMIT
9	10/15/2019	ISSUED FOR PERMIT
10	10/15/2019	ISSUED FOR PERMIT
11	10/15/2019	ISSUED FOR PERMIT
12	10/15/2019	ISSUED FOR PERMIT
13	10/15/2019	ISSUED FOR PERMIT
14	10/15/2019	ISSUED FOR PERMIT
15	10/15/2019	ISSUED FOR PERMIT
16	10/15/2019	ISSUED FOR PERMIT
17	10/15/2019	ISSUED FOR PERMIT
18	10/15/2019	ISSUED FOR PERMIT
19	10/15/2019	ISSUED FOR PERMIT
20	10/15/2019	ISSUED FOR PERMIT

PLAN INFORMATION

PRELIMINARY & FINAL
 MAJOR SITE PLAN
 SOIL EROSION &
 SEDIMENT CONTROL
 PLAN

CS900



PARK AVENUE (88' R.O.W.)
 (A.L.A. BERRY CORP. MAP 2018 44)

SOIL RESTORATION EXEMPTION
 AS DETERMINED BY THE STATE POLICY MAP, THE
 DEVELOPMENT AND IS CONSIDERED PREVIOUSLY
 RESTORED AND IS DEEMED TO BE IN COMPLIANCE
 WITH THE REQUIREMENTS OF THE SOIL RESTORATION
 ACT AND REGULATIONS (REVISED 2017). THE SITE IS
 EXEMPT FROM SOIL RESTORATION REQUIREMENTS.

SOIL EROSION LEGEND

LIMIT OF DISTURBANCE	STABILIZED OPERATIONAL DISTURBANCE
EROSION CONTROL	IN-PARK APPROX. SOILS
SOIL PROTECTION	PROPOSED TREE PROTECTION

CONSTRUCTION / SPPP NOTE

THIS PLAN WAS PREPARED TO ADDRESS THE SOIL EROSION AND SEDIMENT CONTROL COMPONENT OF THE STORMWATER POLLUTION PREVENTION PLAN AND GENERAL STORMWATER PERMIT ARE TO BE THE RESPONSIBILITY OF THE DEVELOPER AND/OR THE SITE CONTRACTOR.

PLEASE NOTE - THIS PLAN IS NOT TO BE USED FOR SITE CONSTRUCTION.

TOTAL LIMIT OF DISTURBANCE = 0.77 AC.

LEGEND

EXISTING	PROPOSED
FOOTPRINT	SPOT ELEVATION
WATER	WATER
SEWER	SEWER
STORM	STORM
UTILITY	UTILITY
TELEPHONE	TELEPHONE
ELECTRIC	ELECTRIC
STAKE	STAKE
TEST PIT LOCATION	TEST PIT LOCATION
GRADE ELEVATION	GRADE ELEVATION
PROPOSED CONSTRUCTION	PROPOSED CONSTRUCTION

SCALE: 1" = 20'

SITE PLAN APPROVAL RESOLUTION

See attached Resolution

BOROUGH OF RUTHERFORD

PLANNING BOARD

**In the Matter of the Application of
Vango Holdings Rutherford 2, LLC**

Application No. A-2021

Block 73, Lots 5.02, 6, 20.01, 22, 22.01, & 23.01

RESOLUTION 21-005

**145 & 149 Chestnut Street, 120, 118, 116, &
106 Park Avenue
Rutherford, New Jersey 07070**

Decided: August 18, 2021

**Redevelopment Area: Parker Phase 2 Park Avenue
and Chestnut Street Redevelopment Area & Maples Redevelopment Area**

Underlying Zone District: B-3 (Three-Story Office-Retail)

BACKGROUND

WHEREAS, Applicant, Vango Holdings Rutherford 2, LLC, has made application to the Planning Board of the Borough of Rutherford (the "Board") for Preliminary and Final Major Site Plan and Amended Final Site Plan approval to construct a residential mixed-use building consisting of 60 residential units with parking facilities and commercial space on the properties located at 145 Chestnut Street (Block 73, Lot 5.02), 149 Chestnut Street (Block 73, Lot 6), 120 Park Avenue (Block 73, Lot 20.01), 118 Park Avenue (Block 73, Lot 22) and 116 Park Avenue (Block 73, Lot 22.01) (collectively, "118 Park"), to be connected to an existing residential apartment building on 106 Park Avenue (Lot 23.01, Block 73) known as "The Parker"; and,

WHEREAS, the 118 Park property is located in the redevelopment area designated as "Parker Phase 2 Park Avenue and Chestnut Street Redevelopment Area" and 106 Park is located in the redevelopment area designated as "The Maples Redevelopment Area" (collectively, the "Redevelopment Area"), and the underlying B-3 zone district as shown on the zoning map of the Borough of Rutherford (the "Borough"); and,

WHEREAS, the application is subject to the requirements and regulations contained in the redevelopment plan for the Redevelopment Area adopted by the Borough's

governing body on July 26, 2021, pursuant to Ordinance No. 3564-21 (the “Redevelopment Plan”); and,

WHEREAS, Applicant is the owner of 118 Park and a related entity of the Applicant is the owner of 106 Park; and,

WHEREAS, Applicant has submitted a preliminary and final site plan, survey, architectural plans, and other supporting documents in connection with the application; and,

WHEREAS, proof of publication and service of notice of the hearing on appropriate property owners and entities entitled to notice has been supplied; and,

WHEREAS, a public hearing was held by the Board on August 18, 2021, at which time exhibits were introduced into evidence, and testimony and arguments were presented with respect to the application; and,

WHEREAS, this Resolution memorializes the determination made by the Board on August 18, 2021, pursuant to the Municipal Land Use Law (“MLUL”), N.J.S.A. 40:55D-10g.

FINDINGS OF FACT

NOW, THEREFORE, BE IT RESOLVED, that the Board, after careful deliberation, hereby makes the following Findings of Fact:

1. The Board incorporates the information contained in the caption and recitals or “Whereas” clauses set forth above into its Findings of Fact.

2. The subject development proposal is located on the property described above (the “property,” “site,” or “118 Park”). The project represents the second phase of construction of a mixed-use redevelopment project designated as Parker Phase I, which is located on the Borough’s tax map as Block 73, Lot 23.01, commonly known as 106 Park Avenue (“The Parker”). The Parker consists of a mixed-use building with 52 residential units, two (2) ground level commercial retail spaces, and 74 parking spaces. It is located in the redevelopment area known as the “The Maples Redevelopment Area,” and was previously approved by the Board in 2015.

3. Applicant is the owner of 118 Park and a related entity to the Applicant is the owner of The Parker.

4. The following exhibits were introduced into evidence in connection with the application:

- A-1 Application for Development, dated July 26, 2021.
- A-2 Proof of publication and service of notice of the hearing.
- A-3 Tax Collector's certification of payment of property taxes, dated July 20, 2021.
- A-4 Boundary, Topographic & Utilities survey prepared by InSite Surveying, LLC, dated June 3, 2019 (the "survey").
- A-5 Preliminary and final major site plan prepared by InSite Engineering, LLC ("InSite") entitled, "Preliminary & Final Major Site Plan (118 Park) and Amended Final Major Site Plan (106 Park) for 118 Park," dated July 27, 2021 (the "site plan").
- A-6 Architectural plans prepared by Minno & Wasko Architects and Planners ("M&W"), dated July 27, 2021 (the "architectural plans").
- A-7 Letter to the Board Secretary from Danielle M. Federico, Esq., counsel for Applicant, dated July 27, 2021.
- A-8 Stormwater Management Report prepared by InSite, dated July 27, 2021.
- A-9 Traffic & Parking Assessment Report prepared by Stonefield Engineering and Design, LLC ("Stonefield"), dated July 22, 2021.
- A-10 Aerial image prepared by Stonefield, dated August 12, 2021.
- A-11 Colorized rendering of Site Plan 118 Park, prepared by Arterial, LLC, landscape architects ("Arterial").
- A-12 Illustrative aerial site plan rendering of the proposed development.
- A-13 Streetscape view of the building from south side of Park Avenue looking northeast.
- A-14 Rendering of the site looking southeast.
- A-15 Central Courtyard View 1 rendering.
- A-16 Landscaping rendering.
- A-17 Central Courtyard View 6 rendering.
- A-18 West terrace view rendering.
- A-19 Rendering of project area.

- B-1 Report of the Board’s planning consultants, CME Associates, dated August 10, 2021 (the “CME report”).
- B-2 Report of the Board’s engineering consultants, Neglia Engineering Associates, dated August 13, 2021 (the “NEA report”).
- B-3 Report of the Borough’s Affordable Housing Administrative Agent, CGP&H, dated August 12, 2021 (the “CGP&H report”).

5. The site consists of five (5) separate lots with a total area of approximately 24,742 square feet. The property is situated on the northern side of Park Avenue and southeastern side of Chestnut Street. The Parker consists of approximately 33,367 square feet. See Exhibits A-5, 7; and B-1.

6. Applicant seeks Preliminary and Final Major Site Plan and Amended Final Site Plan approval for the Redevelopment Area to connect The Parker to the site by way of shared courtyards and parking, and to construct 118 Park, a new mixed-used building consisting of 60 residential units. The residential units would be comprised of the following: 10 studios, 33 one-bedrooms, and 17 two-bedrooms. The new building would also have its own lobby area, two additional elevators for residents, and a drop-off area for deliveries and car services. The Parker’s amenities would be expanded by construction of 118 Park. Parking would be available below the building. See Exhibits A-5 to 7.

7. Eric Ballou, PE, a licensed New Jersey civil engineer with InSite, testified on behalf of Applicant as an expert in that field. He prepared the site plan in connection with the application (Exhibit A-5). Mr. Ballou described the existing conditions at the property by referring to an aerial image of the site and a colorized version of the site plan (Exhibits A-10, 11). He noted that the site has a unique irregular shape and topography which slopes toward Chestnut Street from Park Avenue, as indicated in the survey and site plan (Exhibits A-4, 5, and 11).

8. Mr. Ballou explained the various features of the project by referring to the site plan (Exhibit A-5). Specifically, he described the drop-off area that would be utilized by residents of both 118 Park and The Parker. It would be 12 feet in width and 78 feet in length, and operate as a staging area for package deliveries, car services, and move-in and move-out activities. The expert also testified with respect to the proposed parking facilities at the site. There would be two parking levels. The four existing curb cuts on Chestnut Street would be eliminated and replaced with one curb cut 23 feet in width for the driveway. Consequently, an additional on-street parking space would be realized.

10. Mr. Ballou discussed the lighting plan at 118 Park. Four (4) decorative lighting fixtures eight (8) feet in height would be mounted on the building along Park Avenue. Six (6) light fixtures would be mounted on the façade on the Chestnut Street side.

The fixtures would match those at The Parker. A pole light would be installed at the driveway entrance for added safety. LED lighting would be utilized, which would not cause spillage across Chestnut Street, and would result in minimal spillage onto the open space area next to the Rutherford Public Library.

11. Mr. Ballou testified with regard to stormwater management issues as presented in his report (Exhibit A-8). The Parker project constructed an underground detention system plus a storm sewer line within Chestnut Street that would be extended for the 118 Park connection. In Mr. Ballou's opinion, the system would be sufficient for the new development. In addition, a new water service would be provided to the existing Park Avenue water main, and a new gas service would be furnished from the existing gas main within Chestnut Street. A transformer and generator would be installed in the space between the buildings.

12. The expert reviewed the information contained in the reports of the Board's planning and engineering consultants. Many of the comments contained in the CME report (Exhibit B-1) would be addressed in the required redevelopment agreement to be entered into by Applicant and the Borough (the "Redevelopment Agreement"). It is anticipated that construction of the project would take approximately 12 to 18 months. Applicant agreed to submit design features of the development to the Borough's Streetscape Committee for approval. Refuse and recycling collection would be conducted by a private service in accordance with Borough requirements. Applicant would comply with the comments presented in the NEA report (Exhibit B-2), and drainage plans would be reviewed by the Board Engineer for approval.

13. In response to questions from members of the Board and public, Mr. Ballou stated that the drop-off area could accommodate large single unit "SU-30" type delivery trucks. Applicant would submit turning movements for such vehicles to the Board's engineer for review and approval. The expert testified that previous stormwater runoff conditions at the site had been slightly improved by the detention system installed at The Parker.

14. Stuart Johnson, AIA, a licensed New Jersey architect with M&W, testified for Applicant as an expert in architecture. He prepared the architectural plans with respect to the application (Exhibit A-6). Mr. Johnson presented an aerial rendering of the proposed development (Exhibit A-12) and described the various architectural features of the mixed-use project. The building would consist of five stories with 60 residential apartment units above approximately 2,436 square feet of ground floor commercial retail space, and a basement area. The residential units would be located on four (4) floors, and there would be two structured parking levels. Access to the ground parking levels would be by way of a new garage entrance at Chestnut Street and access to the basement parking level would be by way of the existing garage entry at The Parker. In the architect's opinion, all aspects

of construction would be fully compliant with the requirements of the Redevelopment Plan, and the project would be an ideal location for expansion of the existing use at The Parker.

15. Mr. Johnson stated that the parking area in 118 Park would have a total of 92 parking spaces consisting of 64 standard size spaces with dimensions of nine (9) feet by 18 feet, 26 compact spaces with dimensions of 7.5 feet by 16 feet, 1 ADA van space and 1 ADA standard size space for residents. The lower level would have 53 parking spaces, and the ground floor level would have 39 spaces. Parking would be provided for compact cars in 26 spaces, and seven (7) tandem spaces would be provided for vehicles of residents in two-bedroom units. In addition, four (4) electric motor vehicle charging spaces would be provided, and 15 wall-mounted bicycle spaces would be available for residents.

16. Mr. Johnson testified that parking and amenities would be shared by residents of the new building and The Parker. He stated that the project's design features would be "pedestrian friendly," and would include separate lobbies for each building; a façade similar in design to that of The Parker; parapets; rooftop HVAC equipment; signage that would be similar in design to The Parker's signs, in connection with which an application to the Borough's Streetscape Committee would be filed for approval; and will incorporate "Green" development standards. See Exhibits A-6, 7, 13 and 14; and B-1. With respect to fire prevention, the architect noted that an NFPA 13 sprinkler system would be installed throughout the building, including the parking levels. The system exceeds minimum building code standards. In addition, the basement and ground floor parking/levels would be built using Type 1A non-combustible construction materials and the four (4) residential apartment levels will be built using Type VA wood frame construction.

17. Mr. Johnson stated that management staff would control the operation of deliveries to the site and snow removal, and that all parking spaces would be covered upon completion of the project. Mechanical equipment on-top of the building will be reviewed by the Board Engineer and Planner to determine whether screening is necessary. If necessary, rooftop mechanical equipment would be screened in accordance with the requirements of the Board's and the Borough's officials and professional consultants. The storage and removal of refuse and recycling materials would be conducted in a similar manner to the operation in place for The Parker and in compliance with Borough regulations. Move-ins and move-outs would be scheduled with management so that only one would occur at any given time, typically during off day time hours. On the roof, the parapets would be three (3) feet in height on the Park Avenue and Chestnut Street sides, rising to five (5) feet, eight (8) inches in the center to screen mechanical equipment, in compliance with the Redevelopment Plan. Although not required by building code, an egress stairway would be installed on the roof for enhanced safety and mechanical maintenance access. In Mr. Johnson's opinion, the architectural design satisfied the goals

and objectives of the Redevelopment Plan by reducing energy and water consumption with energy efficient equipment and low-flow water fixtures, and by reducing impervious coverage.

18. Applicant introduced expert testimony from David Lustberg, a New Jersey licensed landscape architect with Arterial. His firm prepared the landscaping plans and renderings in connection with the rooftop courtyard and other areas of the property (Exhibits A-15 to 18). The courtyard areas would be available for use by the residents of both 118 Park and The Parker. Mr. Lustberg stated that passive seating and extensive plantings would be installed in the courtyard areas. The seating areas would provide for flexible uses such as outdoor workspace, and a barbecue area would enhance the use of the courtyard, as shown in the plans and renderings. The flooring of the courtyard would utilize a pedestal system with porcelain pavers and wood pavers. An irrigation system would be installed for the planters. Courtyard lighting would be provided by bollard fixtures and string lights. Applicant would submit a formal lighting plan to the Board's professional consultants for review and approval. On the exterior along Chestnut Street, Mr. Lustberg confirmed that the driveway would be curbed on both sides to protect landscaping, and that the transformer and generator located in the space between the two buildings would be screened with landscaping.

19. Charles Olivo, a licensed New Jersey civil engineer and professional planner with Stonefield, testified on behalf of Applicant as a traffic and planning expert. His firm prepared a traffic and parking assessment report to analyze the impact of potential traffic and parking at the site, as well as on adjacent roadways (Exhibit A-9). Mr. Olivo stated that the project is located in a mixed-use area that includes the R-4 (Five-Story Apartments), B-3 (Three-Story Office-Retail) and B-1 (Three-Story Office) zones. He noted that Park Avenue and Chestnut Street are improved with a variety of residential and commercial uses with which the project would be compatible. Mr. Olivo described the methodology that was utilized in connection with the report. The outer roadways were studied, and vehicle counts were performed. The report concluded that the project would generate traffic that would be well below ordinary peak levels, particularly due to the "walkability" of the Park Avenue downtown business district, and access to nearby transit, including the train station and bus stops in close proximity to the development.

20. Mr. Olivo stated that the data contained in the report demonstrated that parking on-site was more than adequate. He testified that the design and operation of the parking levels and drop-off areas would be sufficient to support the project's parking and delivery demands.

21. Mr. Olivo testified with respect to the land use issues presented by the proposed development in his capacity as a planning expert. He stated that no variances or other deviations from the requirements of the Redevelopment Plan were necessary for

approval of the application. Mr. Olivo observed that even if a variance or deviation was required, the benefits of the project would substantially outweigh and detriment, in accordance with the MLUL (N.J.S.A. 40:55D-70c(2)). He further testified that if satisfaction of the negative criteria contained in the MLUL (N.J.S.A. 40:55D-70d) applied to the proposal, the height and shape of 118 Park would be compatible with other buildings in the area of the site, and that the location of the project would make the most sense from a planning and zoning perspective in view of the surrounding housing and retail uses, and the proximity of public transportation facilities. In the expert's opinion, the application could be granted without substantial detriment to the public good, and it would not substantially impair the intent and purpose of the Borough's zone plan and zoning ordinance.

22. Mr. Olivo addressed comments contained in the CME report with respect to the parking requirements of the Residential Site Improvement Standards ("RSIS," N.J.A.C. 5:21-14.4; Exhibit B-1, p. 8). The number of parking spaces for 118 Park comply with the Redevelopment Plan standards, but do not conform to the RSIS. The Parker's required number of parking spaces would be reduced as proposed in the Amended Site Plan application from 74 parking spaces to 62 parking spaces. See Exhibit B-1, p. 8. Mr. Olivo testified that 118 Park and 106 Park would contain a total of 154 parking spaces. Mr. Olivo acknowledged that the proposed parking plan does not meet specific RSIS requirements. However, in his opinion, the RSIS pertain to developments in suburban areas, and should not be applied to the overall development, since it is located in a commercial zone and complies with parking regulations contained in the Redevelopment Plan. Furthermore, the RSIS state that alternative parking standards can be considered (Exhibit A-9). It was also Mr. Olivo's opinion that any deficiency in the number of parking spaces should not result in a contribution to the parking fund, as provided in the Redevelopment Plan (Exhibit B-1, p. 10). It was agreed that the contribution issue would be resolved in the Redevelopment Agreement.

23. Mr. Olivo reviewed the comments set forth in the CGP&H report (Exhibit B-3). Applicant would comply with the affordable housing requirements of the Council on Affordable Housing ("COAH"); requirements contained in the Borough's Municipal Affordable Housing Ordinance, Section 51-59B; the Redevelopment Plan; any requirements imposed by the Fair Share Housing Center (the "FSHC"); the Settlement Agreement between FSHC and the Borough (the "Settlement Agreement"); and the Redevelopment Agreement.

24. In response to questions from Board members and the public with regard to the drop-off area, Mr. Olivo stated that if two (2) vehicles would occasionally seek to enter the area at the same time, there would be enough room for them to pass each other. He also expressed the opinion that any noise or fumes that might result from the movement of

vehicles would not have an adverse impact on adjoining property owners. In addition, Applicant would submit the design of the façade of 118 Park to the Streetscape Committee and comply with the Committee's comments. Applicant would comply with any comments by Borough Departments concerning the project, including Police, Fire, and Public Works. Applicant agreed to confer with the owner of the adjoining property in which Paisano's restaurant is operated regarding construction activities in order to avoid any adverse conditions. Applicant would also provide access to the parking garage for the Fire Department by an automatic opening of the gate when the fire alarm is activated.

25. Applicant stipulated to the following as conditions of approval of the application:

- a. Applicant shall enter into a Redevelopment Agreement with the Borough with respect to the issues presented in the application.
- b. Applicant shall confer with the Board Engineer with respect to the drainage plan for the site to determine the feasibility of enlarging the pipes that service the project. Applicant shall comply with the Board Engineer's determination.
- c. Applicant shall comply with the requirements of the Borough's Streetscape Committee with respect to the appearance of the building and exterior facilities, including but not limited to, the façade, landscaping, and signage.
- d. Applicant shall submit proposed turning movements for SU-30 type delivery trucks in the drop-off area to the Board Engineer and appropriate Borough officials for review and approval.
- e. Mechanical equipment on-top of the building will be reviewed by the Board Engineer and Planner to determine whether screening is necessary. If necessary, Applicant shall submit a plan to the Board engineer and planner for the screening of rooftop mechanical equipment at the building for review and approval.
- f. Applicant shall submit a lighting plan for the courtyard areas to the Board Engineer and Planner for review and approval.
- g. Applicant shall comply with all affordable housing requirements of the Redevelopment Plan, Borough Ordinances, FSHC, the Redevelopment Agreement and the Settlement Agreement as set forth in Paragraph 23 above. If necessary, Applicant shall return to the Board for amended site plan approval with respect to any on-site affordable housing units that may be required or provided as set forth in the Redevelopment Agreement in compliance with Redevelopment Plan, Borough Ordinances, FSHC, the Redevelopment Agreement and the Settlement Agreement.

h. As set forth in Paragraph 22, any issue regarding Applicant's contribution to the Borough's parking fund shall be resolved in the Redevelopment Agreement.

i. Applicant shall ensure that one of the gates to the parking garage opens automatically upon activation of the fire alarm for access by the Fire Department.

j. Applicant shall address any concerns regarding the project raised by the Borough's Police and/or Fire Departments.

CONCLUSIONS OF LAW

NOW, THEREFORE, BE IT RESOLVED, that the Board, after careful deliberation, hereby makes the following conclusions of law:

1. Approval of the application would result in the construction of a mixed-use development consisting of residential units, ground floor commercial space, and parking in the Redevelopment Area, as shown in the site plan and architectural plans, and amendment of The Parker's site plan approval to reduce the number of parking spaces at that building (Exhibits A-1, 5 to 7).

2. The purposes of the Redevelopment Plan and MLUL would be advanced by approval of the application, since the proposal would promote the public health, safety, and general welfare; and a desirable visual environment through creative development techniques and good civic design and arrangement, pursuant to N.J.S.A. 40:55D-2.

3. The proposal does not comply with the required parking standards. See Redevelopment Plan, p. 10; Exhibit B-1, pp. 6-7. Specifically, the Redevelopment Plan provides that the parking regulations for the Redevelopment Area shall conform to the requirements contained in the RSIS, N.J.A.C. 5:21-4.14 (Exhibits A-9, B-1). However, the RSIS state that alternative parking standards can be used if an applicant demonstrates that such standards better reflect local conditions. The factors that affect the minimum number of parking spaces include household characteristics, availability of mass transit, urban as opposed to suburban location, and available on-street parking. See N.J.A.C. 5:21-4.14(c); Exhibits A-9, B-1. The evidence showed that such factors were present. In addition, the parking plan for the project demonstrated that it was more than satisfactory for the demand at both 118 Park and The Parker. The Board is satisfied that the use of alternative parking standards is warranted, and that the number of parking spaces supplied in connection with the project and overall development at the site is sufficient. Therefore, a variance, exception, or waiver from the parking requirement is appropriate, pursuant to the MLUL, N.J.S.A. 40:55D-70c(2) and 40:55D-51b; and the RSIS, N.J.A.C. 5:21-3.1(a).

4. The Board concludes that the proposal satisfies and is consistent with the goals and objectives of the Borough's 2007 Master Plan and 2018 Master Plan Reexamination Report. Specifically, the project provides a healthy balance of land uses

that preserves the residential character of the neighborhoods while providing convenient commercial and retail opportunities to acquire goods, services, and employment; maintains the Borough's diversity; establishes the Borough's downtown area as a vibrant hub that emphasizes the New Jersey transit connection and bus stops to the north of the site; and promotes aesthetically pleasing human scale development that recognizes the character of traditional New Jersey towns. See Master Plan, pp. 6-7; Master Plan Reexamination Report, p. 5. The Board also concludes that the application is consistent with the New Jersey State Development and Redevelopment Plan (Exhibit B-1, p. 9). The project revitalizes and stabilizes the Borough; promotes needed housing and commercial opportunities; promotes growth; and protects the character of the community.

5. The Board concludes that a deviation from the Redevelopment Plan and RSIS parking requirements in the form of a variance, exception, or waiver, could be granted without substantial detriment to the public good, and would not impair the intent and purpose of the Redevelopment Plan, zone plan, and zoning ordinance, pursuant to N.J.S.A. 40:55D-70d.

6. The Board concludes that subject to the stipulations made by Applicant and the conditions imposed, approval of the application is appropriate and warranted.

7. All construction in connection with the project shall be subject to the inspection, supervision, and approval of the Borough's professional consultants and construction officials.

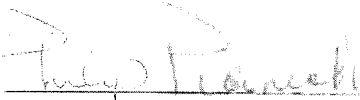
8. This approval is based upon the special and unique circumstances of this application. This approval is granted with the specific understanding that under no circumstances shall this approval have any precedential effect for any other site plan, development, or redevelopment application presented to the Board.

DETERMINATION


NOW, THEREFORE, it is hereby RESOLVED and DETERMINED by the Board as follows:

Applicant's request for Preliminary and Final Major Site Plan and Amended Site Plan approval for the construction of a mixed-use development in the Redevelopment Area at the property is hereby APPROVED, subject to the findings, stipulations, conditions, and conclusions set forth above; the plans and reports submitted; the record of the hearing; compliance with all affordable housing requirements to the complete satisfaction of the Borough and FSHC; execution of a Redevelopment Agreement between Applicant and the Borough; payment of any and all fees, escrows and guaranties requested by officials of the Borough; and any and all State, County, and local requirements and approvals.

Attest:



PHILIP PICINICH, Secretary



RICHARD DOREN, Chairman

Dated: September 16, 2021

CERTIFICATION

I hereby certify that I, the undersigned, the Secretary of the Planning Board, am duly authorized to certify a Resolution adopted by the Board at a regular meeting held on September 16, 2021, and I certify that the above is a true copy of the Resolution adopted by the Board on said date.

Dated: September 16, 2021



PHILIP PICINICH, Secretary

TOTAL PROJECT COST ESTIMATE

Please fill out the form included below or attach a form substantially similar in its level of detail.
This estimate must be certified by a licensed architect or engineer.

See attached Summary Budget

Exhibit 11

Total Project Cost Estimate	Park Ave Project Data		
118 Park Ave			Total
Rutherford, NJ	Units		60
Last Revised: 10/1/2021	Residential		50,243
	Mercantile		2,436
	Common		11,296
	Amenity		1,529
	Garage		38,705
	Gross SF		104,209
	Park Ave		
	Proforma Budget		
	Projected	Cost per	Cost
Description	Cost	Gross SF	Per Unit
Land	\$ 3,490,000	\$ 33.49	\$ 58,167
Hard Costs		\$ -	\$ -
Sitework/Demolition/Landscaping	\$ 1,057,500	\$ 10.15	\$ 17,625
C.I.P Concrete	\$ 2,885,957	\$ 27.69	\$ 48,099
Unit Masonry	\$ 721,088	\$ 6.92	\$ 12,018
Misc. Metal	\$ 150,000	\$ 1.44	\$ 2,500
Rough Carpentry	\$ 1,364,145	\$ 13.09	\$ 22,736
Finish Carpentry	\$ 300,000	\$ 2.88	\$ 5,000
Cabinetry	\$ 180,000	\$ 1.73	\$ 3,000
Waterproofing	\$ 30,000	\$ 0.29	\$ 500
Insulation	\$ 180,000	\$ 1.73	\$ 3,000
Siding	\$ 150,000	\$ 1.44	\$ 2,500
TPO Roofing	\$ 233,220	\$ 2.24	\$ 3,887
Roofing Specialties	\$ 213,930	\$ 2.05	\$ 3,566
Firestopping	\$ 35,000	\$ 0.34	\$ 583
Overhead Doors	\$ 22,000	\$ 0.21	\$ 367
Entrances & Storefronts	\$ 120,000	\$ 1.15	\$ 2,000
ACM Panels	\$ 99,180	\$ 0.95	\$ 1,653
Windows	\$ 225,000	\$ 2.16	\$ 3,750
Glazing	\$ 20,000	\$ 0.19	\$ 333
Countertops	\$ 210,000	\$ 2.02	\$ 3,500
Metal Support Assemblies	\$ 68,750	\$ 0.66	\$ 1,146
Drywall	\$ 375,000	\$ 3.60	\$ 6,250
Stone/Tile	\$ 180,000	\$ 1.73	\$ 3,000
Finish Allowance	\$ 150,000	\$ 1.44	\$ 2,500
Flooring	\$ 296,722	\$ 2.85	\$ 4,945
Gypcrete	\$ 140,008	\$ 1.34	\$ 2,333
Painting & Finishing	\$ 210,000	\$ 2.02	\$ 3,500
Signage	\$ 15,000	\$ 0.14	\$ 250
Fire Extinguishers and Cabinets	\$ 7,500	\$ 0.07	\$ 125

Metal Canopies	\$ 12,500	\$ 0.12	\$ 208
Postal Specialties	\$ 5,000	\$ 0.05	\$ 83
Bathroom Accessories	\$ 20,000	\$ 0.19	\$ 333
Appliances	\$ 270,000	\$ 2.59	\$ 4,500
Vertical Transportation	\$ 400,000	\$ 3.84	\$ 6,667
Trash Chute and Compactor	\$ 25,000	\$ 0.24	\$ 417
Fire Protection	\$ 245,000	\$ 2.35	\$ 4,083
Plumbings	\$ 595,000	\$ 5.71	\$ 9,917
HVAC	\$ 665,000	\$ 6.38	\$ 11,083
Electrical	\$ 800,000	\$ 7.68	\$ 13,333
Low Voltage/Intercom/Fire Alarm System	\$ 200,000	\$ 1.92	\$ 3,333
General Requirements	\$ 272,500	\$ 2.61	\$ 4,542
GC Fee	\$ 850,000	\$ 8.16	\$ 14,167
Contingency	\$ 1,000,000	\$ 9.60	\$ 16,667
Retail Allowance	\$ 365,000	\$ 3.50	\$ 6,083
Total Hard Costs	\$ 15,365,000		
Soft Costs			
Architecture/Engineer	\$ 850,000.00	\$ 8.16	\$ 14,167
Legal/Accounting	\$ 200,000.00	\$ 1.92	\$ 3,333
Insurance/Interest & Financing Costs	\$ 1,200,000.00	\$ 11.52	\$ 20,000
Commissions	\$ 25,000.00	\$ 0.24	\$ 417
Permit Fees	\$ 150,000.00	\$ 1.44	\$ 2,500
Property Management during leaseup	\$ 100,000	\$ 0.96	\$ 1,667
Total Soft Costs	\$ 2,525,000		
Total Project Costs	\$ 21,380,000.00		

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.

\$ 356,333.33 per unit as detailed in the Financial Overview in Exhibit 16A

Exhibit 12a

<u>Income Estimate by Unit Type</u>								
<u>118 Park Ave</u>								
<u>Rutherford, NJ</u>								
<u>Last Revised: 10/1/2021</u>								
<u>Total Units</u>			60					
<u>Total Development Costs</u>		\$	21,380,000.00					
<u>Gross SFT</u>			104,209					
<u>Costs per SFT</u>		\$	205.16					
<u>Costs per Unit</u>		\$	356,333.33					
<u>Net SFT</u>			50,243					
<u>Costs per Net SFT</u>		\$	425.53					
Type	Qty	Sq.Ft.	Mo. Rent per unit	Total Mo. Rent				
A-01.1	4	757	\$ 2,119.60	\$ 8,478.40				
A-01.2	1	765	\$ 2,142.00	\$ 2,142.00				
A-01.3	3	794	\$ 2,223.20	\$ 6,669.60				
A-02.1	1	804	\$ 2,251.20	\$ 2,251.20				
A-02.2	2	816	\$ 2,284.80	\$ 4,569.60				
A-03.1	4	816	\$ 2,284.80	\$ 9,139.20				
A-04.1	5	826	\$ 2,312.80	\$ 11,564.00				
A-04.2	6	844	\$ 2,363.20	\$ 14,179.20				
A-05.1	2	883	\$ 2,472.40	\$ 4,944.80				
A-05.2	2	851	\$ 2,382.80	\$ 4,765.60				
A-06.1	3	965	\$ 2,702.00	\$ 8,106.00				
Total Mo. Rent				\$ 76,809.60				
Type	Qty	Sq.Ft.	Mo. Rent per unit	Total Mo. Rent				
S-01.1	4	521	\$ 1,510.90	\$ 6,043.60				
S-02.1	4	550	\$ 1,595.00	\$ 6,380.00				

	S-03.1		1	617	\$	1,789.30	\$	1,789.30
	S-04.1		1	670	\$	1,943.00	\$	1,943.00
Total Mo. Rent							\$	16,155.90
	Type	Qty	Sq. Ft.			Mo. Rent per unit		Total Mo. Rent
2 Bedroom - 17	B-01.1	1	856		\$	2,054.40	\$	2,054.40
\$2.45 Sq.Ft.	B-01.2	2	868		\$	2,083.20	\$	4,166.40
	B-02.1	2	1019		\$	2,445.60	\$	4,891.20
	B-02.2	2	1037		\$	2,488.80	\$	4,977.60
	B-03.1	3	1056		\$	2,534.40	\$	7,603.20
	B-04.1	2	1155		\$	2,772.00	\$	5,544.00
	B-04.2	2	1173		\$	2,815.20	\$	5,630.40
	B-05.1	3	1305		\$	3,132.00	\$	9,396.00
Total Mo. Rent							\$	44,263.20
Total Mo. Rent							\$	137,228.70
Total Annual Rent							Annual	\$ 1,646,744.40

	Type	Qty	Sq. Ft.	Total Mo. Rent
Commercial Space	1	1	1331	\$ 3,886.52
\$2.50 Sq. Ft. or \$30.00	2	1	1105	\$ 3,226.60

Total Mo. Rent				\$	7,113.12
Total Annual Rent				\$	85,357.44

Total Annual Gross Rent \$ 1,732,101.84

Exhibit 12b

<u>Cost Estimate Breakdown by Unit Type</u>									
Type	Qty	Sq.Ft.	Cost per Unit Type	Total Cost per Unit Type					
1 Bedroom	4	757	\$ 9,841.00	\$ 39,364.00					
33 Units	1	765	\$ 325,531.91	\$ 325,531.91					
\$2.85 Sq. Ft.	3	794	\$ 337,872.34	\$ 1,013,617.02					
	1	804	\$ 342,127.66	\$ 342,127.66					
	2	816	\$ 347,234.04	\$ 694,468.09					
	4	816	\$ 347,234.04	\$ 1,388,936.17					
	5	826	\$ 351,489.36	\$ 1,757,446.81					
	6	844	\$ 359,148.94	\$ 2,154,893.62					
	2	883	\$ 375,744.68	\$ 751,489.36					
	2	851	\$ 362,127.66	\$ 724,255.32					
	3	965	\$ 410,638.30	\$ 1,231,914.89					
Total 1 Bedroom Cost				\$ 10,424,044.85					
Type	Qty	Sq.Ft.	Cost per Unit Type	Total Cost per Unit Type					
Studio - 10	4	521	\$ 221,702.13	\$ 886,808.51					
\$2.95 Sq. Ft.	4	550	\$ 234,042.55	\$ 936,170.21					
	1	617	\$ 262,553.19	\$ 262,553.19					
Total Units	60								
Total Development Costs				\$ 21,380,000.00					
Gross SFT		104,209							
Costs per SFT		205.16							
Costs per Unit		356,333.33							
Net SFT		50,243							
Costs per Net SFT		425.53							

S-04.1	1	670	\$	285,106.38	\$	285,106.38
Total Studio Cost			\$		\$	2,370,638.30
Type	Qty	Sq. Ft.	Cost per Unit Type	Total Cost per Unit Type		
B-01.1	1	856	\$ 364,255.32	\$	364,255.32	
B-01.2	2	868	\$ 369,361.70	\$	738,723.40	
B-02.1	2	1019	\$ 433,617.02	\$	867,234.04	
B-02.2	2	1037	\$ 441,276.60	\$	882,553.19	
B-03.1	3	1056	\$ 449,361.70	\$	1,348,085.11	
B-04.1	2	1155	\$ 491,489.36	\$	982,978.72	
B-04.2	2	1173	\$ 499,148.94	\$	998,297.87	
B-05.1	3	1305	\$ 555,319.15	\$	1,665,957.45	
Total 2 Bedroom Cost			\$		\$	7,848,085.11

Total Residential Cost			\$		\$	20,642,768.26
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Type	Qty	Sq. Ft.				
1	1	1331				
2	1	1105				
Total Commercial Space Cost			\$		\$	737,231.74
Total Project Cost			\$		\$	21,380,000.00

PROJECT PRO FORMA

See attached

Exhibit 13

Project Pro-Forma			
118 Park Avenue			
Rutherford, NJ			
Last Revised: 10/1/21			
Assumptions			
Total Market Rate Units	60		
REVENUE			
Base Apartment Revenue	Annual	Per Unit	Notes
Gross Potential Rent	\$ 1,646,744	\$ 27,446	Assumes all units at 100% occupancy
NNN Retail Income	\$ 85,357	\$ -	Assumes \$30 PSF for 2,436 SF of retail income
Pet Fee-Monthly	\$ 4,500	\$ 75	Assumes 15% of units pay pet fee of \$500
Lease Termination Fee	\$ 2,200	\$ 42	Assumes 1 per 4 quarters at 1 month of average rent (\$2,200 per month)
Amenity Fee Revenue	\$ -	\$ -	None for project
Late Fees	\$ 1,642	\$ 32	
Credit Check/Application Fees	\$ 6,000	\$ 100	Assumes \$100 per unit
Apartment Damage Fees	\$ -	\$ -	Included as credit under Make-Ready expense section below.
Total Potential Gross Revenue	\$ 1,746,444	\$ 29,107	
Rent Adjustments			
Vacancy Loss	\$ (49,402)	\$ (823)	Assumes 3% Vacancy
Non-Revenue Units (Model)	\$ (26,094)	\$ (434)	Assumes one 1 BR unit retained as model
Staff Discounts	\$ (26,094)	\$ (434)	Assumes 1 employee discounts: 100% of one 1 BR unit for Maintenance Manager.
Leasing Concessions	\$ (11,329)	\$ (189)	Assumes 1 month free for 25% of units assuming 45% rollover at stabilization.
Effective Gross Revenue	\$ 1,633,525	\$ 27,225	
OPERATING EXPENSES			
	Annual	Per Unit	Notes
Payroll Management			
Senior Director of Operations Salary	\$ 6,250	\$ 120	5% Allocation of \$125K salary
Director of Operations Salary	\$ -	\$ -	None for community
Operations Manager	\$ -	\$ -	None for community
Budget Performance Bonus	\$ 1,625	\$ 31	
Payroll Taxes and Employee Benefits	\$ 2,363	\$ 45	Assumes 30% fringe rate on base salaries
Uniforms	\$ 160	\$ 3	Name tags at \$40 each
Payroll Administrative Fee	\$ 1,500	\$ 29	Assumes annual processing by Paychex
Total Payroll Management	\$ 11,898	\$ 228	
Payroll Leasing			
Leasing Specialist #1 Salary	\$ 32,500	\$ 542	50% Allocation of \$65K salary, shared with another community
Leasing Specialist #2 Salary	\$ -	\$ -	None for this project
Leasing Specialist #3 Salary	\$ -	\$ -	None for this project
Occupancy Bonus	\$ 7,500	\$ 125	\$140 per unit bonus during lease-up (assumes \$15 per unit JIT bonus), and \$125 per unit for all renewals. Assume 50% annual unit turnover
Renewal Bonus	\$ 3,750	\$ 63	
Payroll Taxes and Employee Benefits	\$ 12,675	\$ 211	Assumes 30% fringe rate on base salaries
Uniforms	\$ -	\$ -	
Payroll Administrative Fee	\$ -	\$ -	Included above
Total Payroll Leasing	\$ 56,425	\$ 940	
Payroll Maintenance			
Director of Maintenance	\$ 5,000	\$ 83	
Maintenance Manager Salary	\$ 60,000	\$ 1,000	100% Allocation to project
Maintenance Technician #1 Salary	\$ -	\$ -	None for this project
Maintenance Technician #2 Salary	\$ -	\$ -	None for this project
Groundskeeper/Porter	\$ -	\$ -	None for this project
Maintenance Overtime	\$ 1,500	\$ 25	\$100 per month for emergencies and snow removal in winter months
Budget Performance Budget	\$ 1,500	\$ 25	Budget assumes a quarterly bonus based on 80% of the potential; Budget assumes Lease-up Bonus at 5% MM salary upon stabilization.

Payroll Taxes and Employee Benefits	\$ 30,000	\$ 500	Assumes 30% fringe rate on base salaries
Uniforms	\$ 5,000	\$ 83	
Payroll Administrative Fee	\$ -	\$ -	Included above
Total Maintenance Payroll	\$ 103,000	\$ 1,717	
Leasing and Marketing			
Amenities Furnishings/Repairs	\$ 1,000	\$ 17	
Collateral/Promotional	\$ 500	\$ 8	
Direct Mailings	\$ 1,000	\$ 17	Budget assumes two (2) E-Direct Mailers through ApartmentFinder.com at \$500 each, one in February and a second one in May.
Internet Advertising & Hosting	\$ 20,000	\$ 333	Rent.com; Apartmentguide.com, Property Solutions, etc.
Brochures & Related Expenses	\$ 4,000	\$ 67	
Broker Fees	\$ 5,654	\$ 94	Assume 1 month's rent for 5% of market rate units
Newspaper Ads	\$ -	\$ -	Not planned
Print guides	\$ -	\$ -	Not planned
Promotional	\$ 5,000	\$ 83	
Resident Events	\$ 5,000	\$ 83	Not planned
Resident Referrals	\$ 3,000	\$ 50	Budget assumes 5% of residents will receive a referral fee of \$500
Resident Retention	\$ 5,000	\$ 83	
Shuttle Service	\$ -	\$ -	Not planned
Signage	\$ 5,000	\$ 83	
Social Media	\$ 5,000	\$ 83	
Other Marketing	\$ 3,000	\$ 50	
Total Leasing and Marketing Costs	\$ 63,154	\$ 1,053	
Maintenance and Repairs			
Appliances/Parts/Repairs	\$ 1,800	\$ 30	Budget assumes, \$150 per month to cover costs associated with the purchase of appliance parts such as drip pans, filters, fuses, etc. Minimal expenses are anticipated during lease up due to the appliances being new.
Electrical	\$ 600	\$ 10	Budget assumes \$50 per month associated with the purchase of switch plates, photo cells & breakers, etc.
Equipment	\$ -	\$ -	
Elevator Maintenance and Repairs	\$ 9,600	\$ 160	Budget assumes \$1200 per quarter per elevator for the service contract for 2 elevators
Exterior Repairs/Supplies	\$ 2,400	\$ 40	Budget assumes \$200 each month for misc. exterior repairs such as gutters, siding, etc.
Exterminating	\$ 3,000	\$ 50	Budget assumes \$200 per month for the service contract with Amco Exterminating. Budget assumes an additional \$600 once per year for bed bug treatments
Fire Extinguishers/Monitor	\$ 4,300	\$ 72	Budget assumes \$2,500 annually for the fire panel maintenance and inspection contract for the building. Budget also assumes \$150 per quarter for the alarm.
Garage Repairs	\$ 2,500	\$ 42	
Glass Repair	\$ 200	\$ 3	Budget assumes \$50 per quarter to cover costs associated with repairs to and/or replacement of glass & screens for all common areas and apartment homes.
HVAC Repairs and Service	\$ 2,000	\$ 33	Budget assumes \$1,500 annually for purchase of filters. Budget also assumes \$500 for the expenses associated with two (2) HVAC repairs on units that are out of warranty.
Interior Repairs/Supplies	\$ 1,500	\$ 25	Budget assumes \$250 every other month for misc. replacement and repairs.
Light Fixtures/Fans	\$ 1,500	\$ 25	Budget assumes \$250 every other month in the second year for misc. replacements and repairs.
Locksmithing	\$ 1,500	\$ 25	Budget assumes \$1,000 annually for misc lock/key needs for replacement equipment for SafLok or deadbolts in apartment doors. Budget assumes \$500 annually for the purchase of new keys.
Office/Halls/Common Areas Repairs	\$ 600	\$ 10	Budget also assumes \$50 per month to cover the cost associated with minor repairs, painting & cleaning of the common areas.
Plumbing	\$ 1,200	\$ 20	Budget assumes \$100 every other month for the purchase of misc. plumbing supplies.
Roofs	\$ 2,000	\$ 33	Budget assumes \$1000 twice per year for misc. roof repairs.
Janitorial Contract-Common Areas	\$ 15,000	\$ 250	Budget assumes \$1,250 per month for cleaning of model and common areas.
Janitorial Supplies-Common Areas	\$ 1,200	\$ 20	Budget assumes \$100 per month for cleaning supplies
Total Maintenance and Repairs	\$ 50,900	\$ 848	

Grounds and Landscaping			
Irrigation	\$ 3,000	\$ 50	Misc. irrigation repairs
Landscape Contract	\$ 25,000	\$ 417	
Ground Supplies	\$ 2,500	\$ 42	Budget assumes \$500 for ground supplies once in March (rakes, etc.) and shovels in October. Budget also assumes \$1000 the purchase of calcium and magnesium for sidewalk ice conditioning in January for the 1st quarter and also again in November.
Pool/Amenity Supplies	\$ -	\$ -	None in project
Pool Contract	\$ -	\$ -	None in project
Seasonal Flowers	\$ 10,000	\$ 167	
Snow Removal	\$ -	\$ -	Assume completed by maintenance manager, sidewalks only
Trash Removal	\$ 12,000	\$ 200	Private trash collection for all residents
Total Grounds and Landscaping	\$ 52,500	\$ 875	
Make-Ready			
Damages/Cleaning Fee	\$ (3,120)	\$ (60)	Budget assumes \$300 in damage charges for 40% of all move outs
MR Appliances	\$ -	\$ -	
MR Carpet Cleaning	\$ -	\$ -	Budget assumes no carpet cleaning costs during lease up year one nor on-going as this will be done in-house
MR Carpet Replacement	\$ 3,099	\$ 52	Budget \$1490 for carpet replacement on 10% of all move outs
M/R Cleaning Supplies	\$ 2,000	\$ 33	Budget assumes \$2,000 for make ready cleaning supplies for the projected move-outs
M/R Cleaning Contract	\$ 3,120	\$ 52	Budget assumes \$150 for make ready cleaning supplies for projected move-outs.
M/R Painting Supplies	\$ 1,248	\$ 21	Budget assumes \$50 per unit for costs related to make ready painting supplies for 100% of all move outs.
M/R Painting Contract	\$ 12,000	\$ 200	Budget assumes \$500 for make ready contract painting costs for 100% of all move outs.
M/R Carpet/Floor Repairs	\$ 840	\$ 14	Budget assumes \$350 associated with make ready carpet/floor repair costs for 10% of all move outs
M/R Window Treatment Repairs	\$ 300	\$ 5	Budget assumes \$100 for costs associated with make ready window covering costs on 10% move outs
M/R Inspections and CO	\$ 1,500	\$ 25	N/A; Budget assumes a \$50 bed bug certification fee per new move-in. The fee is paid for by the resident through the application fee. This is the net offset.
Total Make Ready	\$ 20,987	\$ 342	
Office Operations and Administrative			
Answering Service	\$ -	\$ -	None
Employee Recognition	\$ -	\$ -	None
Bank/Credit Card Charges	\$ 2,124	\$ 35	Budget assumes \$47 per month in bank service charges. Budget assumes \$130 monthly for Positive Pay.
Software/Licenses	\$ 2,500	\$ 42	Buildium accounting subscription expense-unit based
IT Maintenance and Support	\$ -	\$ -	
Dues and Subscriptions	\$ 305	\$ 5	Budget assumes \$250 in February for annual magazine subscriptions for the for the fitness center. Budget also assumes \$55 in February for annual discount supplier membership fee (ex. BJ's, Costco, etc.)
Application Fees	\$ 905	\$ 15	Budget assumes a \$29 charge for each application screened during the leasing process. Budget assumes one and a half (1.5 applicants per lease. Corporate credit checks are \$70 each.
Express Mail	\$ 600	\$ 10	Budget assumes \$50 per month for overnight mail to home office, Ops Technology & bank.
Print Material	\$ -	\$ -	
Licenses/Fees/Permits	\$ 100	\$ 2	Elevator permit and inspection fees
Employee Meals and Entertainment	\$ 300	\$ 5	Budget assumes \$25 per month for meals for the team.
Office Equipment Leasing	\$ -	\$ -	None required
Office Equipment/Furniture	\$ -	\$ -	None required
Office Supplies	\$ -	\$ -	None required
Postage	\$ 300	\$ 5	Budget assumes \$25 per month for postage costs associated with mailing brochures, thank you cards & SODA letters.
Employee Recruitment	\$ -	\$ -	
Telephone and Data Fees	\$ 2,400	\$ 40	Budget assumes \$500 per month for the monthly use of the office phones, elevator phones, fire alarm monitoring & Verizon PTTs.
Training/Educational	\$ 2,500	\$ 42	

Employee Travel/Mileage	\$ 300	\$ 5	Budget assumes \$25 per month for mileage reimbursement for training classes, work related travel.
Other Admin Expense	\$ -	\$ -	Cover initial set up of IT equipment, COAH Application Fee to be moved from account.
Other Office Expense	\$ -	\$ -	Cover initial set up of IT equipment, COAH Application Fee to be moved from account.
Copy Equipment Rental	\$ -	\$ -	None, copier purchased for this project
Total Office Operations & Admin. Costs	\$ 12,334	\$ 206	
Utilities			
Utility Reimbursements	\$ -	\$ -	None on this project
Electricity-Clubhouse & Common Areas	\$ 20,000	\$ 333	Budget assumes cost for model & common area electric usage.
Electric - Vacant Apartments and Model	\$ 1,000	\$ 17	\$40 per vacant unit per month
Gas - Clubhouse and Common Areas	\$ 5,000	\$ 83	
Gas - Vacant Apartments and Model	\$ 2,000	\$ 33	
Water	\$ 14,000	\$ 233	
Water-Submeter Reading Service	\$ -	\$ -	None on this project
Sewer	\$ 1,014	\$ 17	Budget assumes a quarterly sewer bill at \$78/quarter based on historical usage and billings at the community.
Total Utilities Cost	\$ 43,014	\$ 717	
Total Controllable Expenses	\$ 414,212	\$ 6,925	
Real Estate Expenses			
Real Estate Taxes	\$ 174,644	\$ 2,911	Assumes PILOT at 10% ASC
Total Real Estate Expenses	\$ 174,644	\$ 2,911	
Insurance			
Property Liability/General Liability	\$ 40,000	\$ 667	
Total Insurance	\$ 40,000	\$ 667	
Professional Fees			
Accounting	\$ 25,000	\$ 417	Budget assumes \$20,000 for an accounting audit to be completed in the 4th Quarter
Environmental Compliance	\$ -	\$ -	None for this project
Legal Fees	\$ 4,000	\$ 67	Budget assumes \$1000 per quarter for cost associated with misc. legal matters.
Legal Fees (Evictions)	\$ 4,000	\$ 67	Budget assumes \$1000 per quarter for up to two (2) presumed evictions per year
Other Professional Fees	\$ -	\$ -	
Total Professional fees	\$ 33,000	\$ 550	
Property Management Fees			
PM Fees	\$ 57,173	\$ 953	Property Management Fee, 3.5% of gross revenue
Total Property Management Fees	\$ 57,173	\$ 953	
Bad Debt Expense	\$ 3,267		Assumes .2% of total collections
Total Non-Controllable Expenses	\$ 308,085	\$ 5,080	
TOTAL EXPENSES	\$ 722,297	\$ 12,006	
Expense Ratio	44.22%		
NET OPERATING INCOME	\$ 911,228		
Replacement Reserves			
Reserves	\$ 13,000	\$ 217	Appliances, HVAC Equipment, Roof, etc.
Total Replacement Reserves	\$ 13,000	\$ 217	
CASH FLOW FROM OPERATIONS	\$ 898,228		

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.

<i>Project Costs</i>	<i>\$21,380,000.00</i>
<i>Equity Investment</i>	<i>\$6,380,000.00</i>
<i>Construction Debt Investment</i>	<i>\$15,000,000.00 (Funded by ConnectOne Bank)</i>

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.

The Applicant intends to finance the Project utilizing a combination of institutional construction financing and equity. The Applicant has received a Commercial Construction Loan from ConnectOne Bank in the amount of \$15,000,000.00. See attached Commitment Letter from ConnectOne Bank dated August 26, 2021. The Applicant will fund the equity portion (approximately \$6,380,000.00) from its member. The Commercial Construction Load is subject to executed redevelopment and financial agreements. See attached letter from ConnectOne Bank dated December 16, 2021.



12/16/2021

Dear Mr. Vrasidas Golemis,

The purpose of this letter is to reaffirm that ConnectOne Bank's \$15 million construction loan commitment to the Borrower, Vango Holdings Rutherford 2 LLC, is subject to the **executed redevelopment and financial agreements**. Please forward the executed agreements upon receipt.

Sincerely,

A handwritten signature in cursive script, appearing to read "Zach LaChina", is written over a horizontal line.

Zach LaChina

Assistant Vice President, Commercial Loan Portfolio Manager



301 Sylvan Avenue
Englewood Cliffs, NJ 07832
P: 201.815.8900

www.ConnectOneBank.com

August 26, 2021

VANGO HOLDINGS RUTHERFORD 2 LLC
Attention: Vrasidas Golemis
1200 Avenue at Port Imperial / Apt. 507
Weehawken, New Jersey 07086

Re: \$15,000,000.00 Construction Financing
118 Park Avenue, Rutherford, New Jersey
("Mortgaged Property")

Dear Mr. Golemis:

We are pleased to inform you that ConnectOne Bank (hereinafter referred to as "Bank") has approved your request for a Construction Loan subject to the following terms, conditions and requirements:

1. **Borrower:**

VANGO HOLDINGS RUTHEFORD 2 LLC, a single purpose entity (Hereinafter referred to as "**Borrower**") being duly formed and existing under the laws of the State of New Jersey, whose ownership and management must at all times be acceptable to the Bank. Current ownership is as follows:

Vrasidas Golemis 100%

2. **Amount:**

The lesser of \$ 15,000,000.00 or 75% of the as-completed appraised value of the Mortgaged Property. The Bank will fund \$1,301,250.00 for Land, \$13,012,375.00 for hard costs, and \$686,375.00 for hard cost contingency.

EXPLANATION OF NEED FOR TAX EXEMPTION

A long term tax abatement is an essential part of the proposed development, which consists of sixty (60) market-rate multi-family residential units and 2,436 square feet of retail space in a single, mixed- use building. Without the requested abatement, the real estate taxes for the Project would create a significant financing gap.

Please refer to the attached Exhibit 16A which provides a detailed Financial Overview for the project assuming (i) the requested abatement is approved; and (ii) full assessment of real estate taxes. A summary of the key financial metrics for the project with and without the requested PILOT is summarized below:

Item	With PILOT	Without PILOT
Total Project Cost	\$21,380,000	\$21,380,000
Effective Gross Revenue	\$1,633,525	\$1,633,525
Operating Expenses (i.e. Taxes)	\$547,653	\$547,653
Projected Real Estate Taxes/Annual Service Charges	\$174,644	\$435,000
Net Operating Income	\$1,072,872	\$650,872
Unlevered Return	5.02%	3 %

The Project is not economically feasible without the requested abatement and only marginally feasible with the abatement using accepted economic feasibility standards. For example, the primary financial metric used to determine whether a “project financing gap” exists for redevelopment projects that are seeking grants, tax credits, or long term tax abatements is the estimated unlevered return. If this metric is below the “market rate” of 7%-8%, a project financing gap is considered to exist by various agencies including the NJEDA when it is evaluating applications for potential tax credits including (e.g. Residential ERGG, Grow NJ, Etc.). For this project, the unlevered return with the requested abatement is only 5.02% which is considerable below the market range. Without the requested abatement, the unlevered return is less than 3% which is well below the economic feasibility point and even below the break-even point.

The annual service charge is required to provide stabilizing tax structures to (i) attract institutional construction financing; and (ii) provide a reasonable return on unrented units as the building is being rented.

The Project advances many of the objectives of the Parker Phase 2 Park Avenue and Chestnut Street Redevelopment Area Plan which was adopted by the Borough on July 26, 2021. For example, it will:

- Provide opportunities for regional and neighborhood retail services;*
- Contribute to the revitalization of the downtown area by providing additional residents in the downtown which will patronize retail establishments;*

- *Utilize high-quality design standards and quality exterior and interior finishes including brick masonry, cement board siding, composite metal paneling, hardwood floors, tile, stone countertops, and other quality finishes;*
- *Ensure a long-term productive reuse of each of the redevelopment parcels;*
- *Provide for a mixture of land uses consistent with the downtown development; and*
- *Provide infrastructure improvements involving streets, curbs, and sidewalks.*

The Project consists of five (5) separate lots, totals approximately 24,742 square feet and encompasses the entire Redevelopment Area. The requested abatement is necessary in order for the properties to be developed.

The Project area has been stagnant and undeveloped because of various challenges impacting the properties. These challenges include:

- *The irregular shape and topography of the properties and the approved building, which increases construction costs relative to a more conventionally shaped structure;*
- *The historic fill material on the properties, which was contaminated and had to be removed from the properties prior to development; and*
- *The size of the building, which is very small relative to other, luxury rental projects in the area that the project will compete with for residents. For example, many newer projects in the market area including Rutherford Station (108 units in East Rutherford), the Monarch (325 units in East Rutherford), and Liberty Terrace (120 units in East Rutherford) are significantly larger than the project and therefore have lower operating expenses per unit. Larger projects also have a competitive advantage because they offer more onsite amenities including a club room, fitness center, pool, media lounge, etc. that are not economical for smaller structures of 100 units or less.*

The requested tax abatement is essential to the project's economic feasibility and financeability. Development of the project even with the requested abatement will provide a very significant additional ratable for Borough.

Exhibit 16a

Financial Overview	
118 Park Ave	
Rutherford, NJ	
Last Revised: 10/1/2021	
Return Analysis	
Studio Market Rate Units	10
1 BR Market Rate Units	33
2 BR Market Rate Units	17
Total Units	60
Project Cost	\$ 21,380,000
Project Cost Per Unit	\$ 356,333.33
Gross Floor Area (SF)	\$ 104,209
Project Cost Per Gross Floor Area	\$ 205.16
Market Rate Rent PSF (Studio)	\$ 2.45
Average Market Rate Monthly Rent (Studio)	\$ 1,710.00
Market Rate Rent PSF (1 BR)	\$ 2.85
Average Market Rate Monthly Rent (1BR)	\$ 2,322.00
Market Rate Rent PSF (2BR)	\$ 2.45
Average Market Rate Monthly Rent (2BR)	\$ 2,540.00
Effective Gross Revenue	\$ 1,633,525.00
Operating Expenses	\$ 547,653.00
Replacement Reserves	\$ 13,000.00
Cash Flow from Operations	\$ 1,072,872.00
Unlevered Return Analysis	5.02%
Leveraged Return Analysis	
Term	30
Rate	4.00%
Debt Yield	7.75%
Construction Loan Amount	\$ 15,000,000.00
Perm Loan Amount	\$ 15,000,000.00
Annual Debt Service	\$ 859,344.00
DSCR at Stabilization	1.25
Cash Flow	\$ 213,528.00
Equity with Construction Debt	\$ 6,380,000.00
Equity with Permanent Debt	\$ 6,380,000.00
Cash Return on Equity with Perm Debt	4.25%
Loan to Cost	70.16%
Loan to Value	60.00%

PROJECT SCHEDULE

1.	Applicant obtains all governmental approvals required for commencement of construction	December 2021
2.	Commencement of construction	January 2022
3.	Completion of construction	May 2023

See attached for a more detailed construction schedule

SUMMARY OF PROJECT BENEFITS

The Project will advance many of the objectives of the Parker Phase 2 Park Avenue and Chestnut Street Redevelopment Area Plan as described in Exhibit 16. The plan was adopted by the Borough Mayor and Council on July 26, 2021.

The Project encompasses the entire Redevelopment Area and furthers the investment and improvements in Rutherford's downtown by redeveloping vacant properties, which were previously dilapidated and underutilized, along its highly visible location along Park Avenue, one of the Borough's primary gateways and retail corridors.

The Project promotes the public health, safety and welfare by remediating properties, which were dilapidated and contaminated from prior uses and posed health and safety risks, and providing a mixed-use residential and retail use project that compliments the downtown area and surrounding uses.

The Project is essentially Phase 2 of The Parker and is proposed to be connected to The Parker via shared amenity courtyards and parking. The Project enhances The Parker by adding additional amenities, retail and ADA accessibility for its residents.

The Project will provide new rental housing, which is scarce in Borough and in demand by the market.

In addition to significant planning benefits, the Project would provide significant fiscal benefits including creation of approximately forty (40) construction jobs, additional real estate taxes (as further explained in Exhibit 16 above), and various other revenues sources to the community, including construction permit fees.

FORM OF FINANCIAL AGREEMENT

See attached