

DEVELOPER'S AGREEMENT

**IN THE MATTER OF THE
SITE PLAN APPLICATION OF**

SAC Realty, L.L.C.

PREMISES: Block 18.01, Lot 1

**Rochelle Park
Bergen County, New Jersey**

**PREPARED BY: Brian T. Giblin, Esq.
Giblin & Giblin, Esqs.
Two Forest Avenue
Oradell, NJ 07649
(201) 262-9500**

DEVELOPER'S AGREEMENT

**IN THE MATTER OF THE
SITE PLAN APPLICATION OF**

SAC Realty, L.L.C.

PREMISES: Block 18.01, Lot 1

THIS AGREEMENT is made and entered into this 21st day of August, 2006, by and between SAC Realty, L.L.C., whose present address is 11 Barbara Lane, Monsey, New York, being hereinafter referred to as "Developer" and the TOWNSHIP OF ROCHELLE PARK (hereinafter referred to as "Township"), whose address is 151 West Passaic Street, Rochelle Park, New Jersey 07662;

WHEREAS, the Developer is actively engaged in developing property known as Block 18.01, Lot 1 ("The Property") for various medically related uses; and

WHEREAS, in accordance with approvals of the Planning Board of the Township of Rochelle Park (hereinafter referred to as "Board"), it is mutually agreed by and between the parties hereto as follows:

1.A. IMPROVEMENTS AND WORK TO BE DONE: The Developer shall make, install, and perform, at its sole cost and expense all the improvements and work as set forth in the Plans submitted in connection with this application, consisting of the following plans:

Drainage Plan for Proposed Patio prepared by Korzen Engineering, LLC dated March 11, 2005 (one sheet)

Plans prepared by Schwam Architects dated June 8, 2004 (five sheets)

Plans titled "Site Aesthetic Improvements" prepared by Carl D. Monte, Landscape Architect dated December 19, 2003 revised to March 4, 2005 (13 sheets)

"Preliminary and Final Major Site Plan for The Whitehall Residence" prepared by Schoor De Palma Engineers and Design Professionals dated August 26, 2003 (eight sheets)

Amended Site Plan prepared by Korzen Engineering, Inc. dated August 11, 2004 (five sheets).

Said plans are attached hereto as Exhibit "A".

1.B. COMPLIANCE WITH RESOLUTION: The Developer agrees to and has complied with, all requirements of the Township of Rochelle Park's Planning Board Resolutions for the property, memorialized on October 28, 2004 and October 27, 2005 (the "Resolution"), which Resolutions are attached hereto as Exhibit "B" and made a part of this Developer's Agreement.

2. ORDINANCE AND REGULATIONS: All of the work related to the development shall be completed in accordance with the applicable ordinances, codes, rules and regulations in a good and workmanlike manner. The Developer shall comply with the applicable provisions of the site plan ordinance, building code, and all other regulations of the Township, whether set forth herein or not; and the Developer agrees that should it fail to comply with said ordinances, codes, rules or regulations, then the appropriate Township official shall provide notice to the Developer of said failure and permit said Developer reasonable time to cure said

failure or violation; then the appropriate Township official shall have the right to suspend all building permits and to refuse to issue additional Certificates of Occupancy until compliance is satisfactory.

The Developer shall comply with all municipal requirements relating to construction of commercial properties or retail establishments as the same apply to the specific designated uses.

To the extent that the same are applicable, the Developer shall also comply with all rules, directives, regulations and requirements of the Township Board of Health, Property Maintenance Department, Police Department and County of Bergen.

3. **SOIL EROSION and DRAINAGE FACILITIES:** The Developer shall install all storm drainage facilities, manholes, inlets, pipes, connections and curb lines, and all other appurtenances necessary for proper construction and operation of the storm drain system as shown on the subdivision plan, site plan and/or other drawings referred to herein together with such necessary changes as shall be installed and laid out in such manner as may be approved by the Township Engineer. Nothing herein shall impair, abridge, restrict or modify the lawful jurisdiction of the Township of Rochelle Park, County of Bergen and/or the New Jersey Department of Environmental Protection to require the installation of additional storm sewers, drains or facilities which it may lawfully require in connection with the development in connection with all matters over which it has lawful jurisdiction.

The Developer shall perform all work on the Property in accordance with any soil erosion and sediment control plans which have been or may be approved by the appropriate authority.

4. **ESCROW DEPOSITS:** An escrow deposit in the amount of \$1,000.00 for legal fees payable to the Township of Rochelle Park.

5. **LANDSCAPING:** Pursuant to the Resolution of the Planning Board, the Developer shall conform to the landscaping plans reflected on the plans submitted at the Planning Board meeting, subject to the approval of the Township Engineer. The Developer shall comply in all respects, with the provisions of that landscaping plan, as may be amended and approved by the Township Engineer.

6. **COMPLETION PLAN:** The Developer shall, within a period of 365 days following the date of execution of the within Agreement, unless extended by the Township which extension shall not be unreasonably withheld, complete the site improvements of the grading and construction of all necessary portions of the roadways, curbs, sidewalks where required, curb cuts, water lines, and any other work as may be approved or required by the appropriate agency having jurisdiction thereof, storm drains, water main, fire hydrants where shown, other utilities where applicable, and the appropriate approval of the County of Bergen, the New Jersey Department of Environmental Protection and the New Jersey Department of Transportation. Nothing herein shall limit the right of the Developer under the MLUL to amend and/or modify the plans

and the resolution. The Planning Board's Resolution of site plan approvals and the improvements which are shown on the approved plans, as amended, and not specifically mentioned herein, shall be considered a part of this Agreement. Said Resolution, maps and plans being made a part of this Agreement by reference except for such necessary changes as may be required and approved by the appropriate Township authority. The Developer shall construct such improvements as may be deemed reasonably necessary to effectuate the intent and purpose of the Ordinances of the Township of Rochelle Park as determined by the appropriate Township authority.

The sequence of work when commenced shall be under the jurisdiction of the Township Engineer and/or the Township Construction Code Official who shall require that any special condition may be set forth in the Resolution of the Planning Board with respect to work to be first performed shall be satisfied, and that otherwise work shall proceed in a manner which, in the judgment of the Township Engineer and/or the Township Construction Code Official, is not injurious to the public interest.

7. **CERTIFICATES OF OCCUPANCY:** No Certificates of Occupancy shall be issued for any site improvements located within the Property until all required site improvements are either installed or appropriately bonded.

8. **AS-BUILT DRAWINGS:** The Developer shall provide to the Township Engineer and Construction Code Official an as-built location/topographic survey signed and sealed by a land surveyor

licensed in the State of New Jersey.

9. DEDICATION OF STREETS AND CONVEYANCES TO TOWNSHIP:

(a) The Developer shall dedicate to the public use, if applicable, all streets and areas lying within the bed of each street and the improvements therein and such other aforesaid areas by deed or other acceptable method of conveyance as set forth herein, provided however, that this Agreement shall not constitute an acceptance by the Township of such streets and improvements therein in other areas, until such time as the Township may formally adopt a Resolution the dedication after the recommendation of, among others, the Township Engineer, which shall take place after release of the maintenance bond.

Until such time as the Developer has completed all the public improvements, including roadways, and the Township has accepted the same by formal Resolution, the Developer shall be responsible to maintain said roads and keep same free of all snow and other debris so as to give access to fire and other emergency and police vehicles which may render assistance with said subdivision and/or site.

(b) The Developer agrees to deliver to the Township of Rochelle Park a deed, free and clear of all liens and encumbrances and conditions, and containing a metes and bounds description for all new streets, easements, rights-of-way, playgrounds, and other areas to be dedicated to the Township of Rochelle Park, together with a title binder indicating that the Developer has clear and

marketable title. The conveyance by the Developer to the Township shall be in a manner approved by the Planning Board Attorney and Township Attorney, by deed of Bargain and Sale with Covenants against Grantors Acts, described by reference to a filed map, setting forth all roads, easements and rights-of-way together with proper Affidavit of Title and Title Insurance Policy subject only to the standard ALTA exceptions. Said roads, easements and rights-of-way are to become part of the Township road and Township utility systems, reserving unto the Developer and his successors and assigns the right to drain into drainage easements and discharge sanitary waste in the appropriate systems all subject to and under the supervision and approval of the Township Engineer and in accordance with all pertinent ordinances and regulations of any agencies of government having jurisdiction. Notwithstanding anything to the contrary no obligation is imposed on the Township to accept any streets, easements, rights-of-way, playgrounds or other areas shown on the subdivision plans, site plans and/or other drawings referred to herein.

10. **EASEMENT:** The Developer and its successors and assigns, by execution hereof, grants to the Township a perpetual and exclusive easement to enter all private roadways for the purpose of maintaining the health, safety, welfare, police and fire protection of its citizens. Specifically, but without limitation, the Developer and its successors and assigns agree to keep free and open passage the areas designated as fire zones around the building

as set forth in the approved plans.

In the event that any sewer or storm easements existing on the property and shown on the plans are to be relocated then the Developer shall be required to notify the Engineer and/or the Construction Code Official prior to said relocation. The Developer shall be required to comply with all directives of said officials regarding said relocation.

11. Intentionally Omitted.

12. TOWNSHIP OBSERVATION, ACCESS AND INSPECTIONS: The Township, its consultants, employees and agents, shall be given free access to observe construction of subject development, including but not limited to, roadways, sanitary sewers/septics, water mains/wells, storm sewers, landscaping for buffer areas and appurtenances associated with the approved plan. The purpose of such observations shall be limited to providing the Township with a greater degree of confidence that such improvements will be constructed in accordance with the Developer's approved submittals.

The township, or its representatives, consultants, employees or agents, shall not supervise, direct or have control over the Developer's work during such observations or as a result thereof, nor shall they have authority over or responsibility for the means, methods, techniques, sequences or procedures of construction selected by the Developer, for safety precautions and programs incident to the work of the Developer or for any failure of the Developer to comply with applicable laws, rules, regulations,

ordinances, codes or orders. The Developer is not an agent or employee of the Township.

13. Intentionally Omitted

14. DUTY REGARDING UNSAFE CONDITIONS: The Developer shall correct and make safe any dangerous or unsafe condition created, caused or suffered to exist by the Developer (or by those acting for it) affecting public safety or general welfare, if such condition develops. In the event that such condition exists, notice shall be given by certified mail to the Developer, whereupon Developer shall correct such condition within such period of time as the Township's designated officer in his notice shall reasonably specify. In the event the Developer does not correct such conditions, the Township Council may order the corrective work to be done and the Developer and its surety shall reimburse and indemnify the Township for all costs and expenses incurred thereby.

15. INCORPORATION OF RESOLUTION: The terms and conditions imposed in the following site plan resolution or any references therein are hereby specifically incorporated herein by reference:

(A) Resolutions memorialized on October 28, 2004 and October 27, 2005.

16. SEVERABILITY: If any terms or conditions are determined invalid by a court of competent jurisdiction, the remainder shall remain in full force and effect.

17. INTERPRETATION OF LAW: This Agreement shall be

interpreted under and governed by the Laws of the State of New Jersey.

18. **DEFAULT:** Upon a default by the Developer under the terms and/or conditions of this Agreement, the Township shall provide the Developer with twenty (20) days written notice within which period of time the Developer shall be required to comply with all the terms of this Agreement and appropriate ordinances and rules and regulations of the Township and its agencies. At the expiration of the twenty (20) day period where the Developer has failed to perform in accordance with this Agreement and in accordance with all applicable Township ordinances and rules and regulations of the Township of its agencies, the Township, may bring an action for specific performance against Developer; or seek to effect completion on the basis of any other remedy available to the Township.

19. **NOTICES:** All notices required or permitted under this Agreement shall be in writing by certified mail, return receipt requested, to the addresses set forth herein or as otherwise designed by the parties in writing.

20. **BINDING:** This Agreement shall bind and inure to the benefit of any assignee or successor in interest of the parties hereto.

IN WITNESS WHEREOF, the Developer has hereunto caused these presents to be signed by its proper authorized parties and has caused its proper seals, if any, to be affixed hereto. The

Township of Rochelle Park has caused this instrument to be signed by its Mayor and attested by its Clerk and does cause its proper corporate seal to be affixed as of the date and year first above written.

ATTEST:

Virginia DeMaria,
Township Clerk

TOWNSHIP OF ROCHELLE PARK

Phyllis Strohmeier, Mayor

SAC Realty, L.L.C.

STATE OF NEW JERSEY

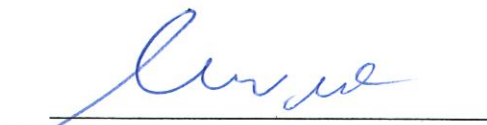
SS:

COUNTY OF BERGEN

BE IT REMEMBERED, that on this _____ day of May
, 2006 before me, the subscriber, a Notary Public of the State
of New Jersey, personally appeared Mendy Gold, who, being
by me duly sworn, on his/her oath, deposes and makes proof, to my
satisfaction, that he/~~she~~ is the Managing Member of SAC
Realty, L.L.C., the limited liability company named in the within
Instrument; that Mendy Gold is the Managing Member
of said limited liability company; that the execution, as well as
the making of this Instrument, has been duly authorized by a proper
resolution of the said limited liability company; and that the
Instrument signed and delivered by said Mendy Gold as and for
the voluntary act and deed of said limited liability company, in
the presence of deponent, who thereupon subscribed his/her name
thereto as attesting witness.

Sworn to and subscribed
before me this 16 day of
may, 2006.


A Notary Public of the
State of New Jersey


Mendy Gold
Managing Member

SWORN TO AND SUBSCRIBED
BEFORE ME ON THIS DATE

MAY 15 2006

MARITZA SWEENEY
Notary Public of New Jersey
Commission Expires 3/23/2011

STATE OF NEW JERSEY

SS:

COUNTY OF BERGEN

BE IT REMEMBERED, that on this _____ day of _____, 2006 before me, the subscriber, a Notary Public of the State of New Jersey, personally appeared Virginia DiMaria, who, being by me duly sworn, on her oath, deposes and makes proof, to my satisfaction, that she is the Township Clerk for the Township of Rochelle Park, the Municipal Corporation named in the within Instrument; that Phyllis Strohmeier is the Mayor of the Township of Rochelle Park; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Township Committee; that deponent well knows the corporate seal of the Township; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said Mayor as and for the voluntary act and deed of the Township, in the presence of the Township Clerk, who thereupon subscribed his/her name thereto as attesting witness.

Sworn to and subscribed
before me this 21st day of
August, 2006.

Elizabeth A. Kroll
A Notary Public of the
State of New Jersey

Virginia Di Maria
Virginia DiMaria,
Township Clerk

ELIZABETH A. KROLL
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 12, 2007

The size of this Exhibit makes it impractical to include as an exhibit.

Copies are available at Borough Hall for review and inspection.

TOWNSHIP OF ROCHELLE PARK PLANNING BOARD

OFFERED BY:

SECONDED BY:

IN THE MATTER OF THE SITE PLAN
APPLICATION OF SAC Realty, LLC

Premises: Lot 1 in Block 18.01

WHEREAS, SAC Realty, LLC (hereinafter "Applicant") filed an application with the Planning Board of the Township of Rochelle Park (hereinafter "Board") requesting amended site plan approval for the purpose of converting certain interior space into medical offices as well as the construction of a small vestibule addition on the subject property; and

WHEREAS, said application related to property located at 96 Parkway Avenue in the Township of Rochelle Park, County of Bergen and State of New Jersey and being further known and designated on the official map of the Township of Rochelle Park as Block 18.01, Lot 1; and

WHEREAS, the Applicant has, by affidavit, presented satisfactory proof to the Board that all owners of property situate within and without the municipality and within 200 feet of the premises to be affected have been given notice pursuant to the applicable statutes; and

WHEREAS, the Applicant has also submitted an Affidavit of Publication that notice of said hearing was duly published in the official newspaper of the Township as required by law; and

WHEREAS, on August 26, 2004 and September 23, 2004, the Planning Board held public hearings at which time it heard the testimony and considered the arguments on behalf of the Applicant; and

WHEREAS, at said hearings the Board also heard and gave consideration to all other persons desiring to be heard; and

WHEREAS, on September 23, 2004, after due consideration and deliberation the Board did adopt a voice resolution approving said application; and

WHEREAS, pursuant to N.J.S.A. 40:55D-10(g) said decision must be reduced to writing and shall include findings of fact and conclusions based thereon; and

WHEREAS, the statute further provides that the Board may provide such written decision by the adoption of a resolution of memorialization at a subsequent meeting; and

WHEREAS, the Planning Board does hereby on this 28th day of October, 2004, adopt, ratify and confirm the following findings as its findings of fact and conclusions of law upon which its determination of September 23, 2004 was based:

The Applicant is the owner of the premises designated as Lot 1 in Block 18.01 on the tax assessment map of the Township

of Rochelle Park. The property is located in the "A" Industrial District of the Township.

The Applicant supplied an amended site plan to the Board which was prepared by Korzen Engineering, Inc. dated August 11, 2004 consisting of five sheets. The Applicant also supplied the Board with a "First Floor Plan (Partial)" prepared by Schwam Architects dated June 8, 2004.

In order to demonstrate its entitlement to the relief sought through the application, the Applicant presented several witnesses in support of the proposal.

The Applicant's first witness was a principal member of SAC Realty, owner of the property who testified as a fact witness.

The witness testified that many of the residents in this health care facility require regular services from physicians. Therefore, the proposal will allow those services to be provided in a quicker, more efficient manner.

The witness testified that approximately fifty (50%) percent of the patients for these proposed offices will probably come from the WhiteHall Residence and that the other half would be outside patients who have no connection to the facility.

The applicant's next witness was the Project Architect, who qualified and testified as an expert witness.

The witness testified that the proposal is to use 4,600 square feet of the existing building for physicians offices. In

addition, there is a 50 square foot addition proposed in order to provide a vestibule and entranceway for those patients who will be visiting the facility.

The witness testified that there are eight examination rooms proposed, as well as two x-ray rooms. There are also several other offices, a nurses station, and a laboratory which would be provided.

The applicant's next witness was a Civil Engineer and Planner, who qualified and testified as an expert witness.

This witness testified that the property is located in the industrial "A" Zone and that the only variance required is for parking.

The witness testified that the vestibule is proposed to be 7.4 feet by 6.8 feet and that drainage has been provided for the vestibule area by a drainage line in front of the building.

The witness testified that, in his opinion, the proposal satisfies the purposes of zoning because it promotes the general health of the public, conserves open space and provides for better circulation of pedestrians and a more visually pleasing environment.

The applicant's last witness was a Traffic Engineer, who qualified and testified as an expert witness.

The witness testified, and the Board records reveal, that the Board granted a 19 parking space variance to this property in October of 2003.

The witness also testified that 109 parking spaces in total are needed for the site, plus an additional 31 parking spaces for the new medical offices for a total of 140 parking spaces. There are a total of 144 parking spaces located on the site and the adjacent site which have a shared parking arrangement.

In order to accommodate the needs of the patients for the facility, the applicant testified that the spaces adjacent to the proposed new offices would be reserved for patients of the facility and that appropriate signage would be installed there.

Because of concerns based by the Board, the applicant also agreed that there would be no more than four doctors who would provide services at the proposed offices on the site. In addition, the applicant agreed that there would be no weekend appointments, although emergency visits would be possible.

WHEREAS, the Planning Board has considered said site plan with reference to the objectives set forth in Ordinance No. 185-74 et seq. entitled, "Design Standards for Site Plans"; and

WHEREAS, the site plan, as approved by the Board, will be compatible with the aforementioned objectives.

NOW, THEREFORE, BE IT RESOLVED, by the Planning Board of the Township of Rochelle Park, that the site plan submitted by

SAC Realty, LLC entitled, "Amended Preliminary and Final Major Site Plan for the WhiteHall Residence, Tax Block 18.01, Lot 1, Township of Rochelle Park, Bergen County, New Jersey", prepared by Korzen Engineering, LLC dated August 11, 2004 is hereby approved and granted, together with a variance for 50 on site required parking spaces. Pursuant to Township ordinances, 95 parking spaces are required and 45 parking spaces are provided on site. In addition, applicant proposes to utilize 30 shared parking spaces provided off site. Said approvals are also subject to the following terms and conditions:

1. In accordance with Ordinance No. 185-49, the Applicant shall establish an escrow account with the Township of Rochelle Park to cover the reasonable costs of professional review, consultation and inspection of site improvements.

2. This approval is subject to Applicant entering into a Developer's Agreement, to be prepared by the Attorney for the Planning Board, setting forth the rights and obligations of the Applicant and Township.

3. All work to be performed in connection with the property as well as the use and operation of the property will be strictly in compliance with all Township Ordinances as well as any County, State or Federal laws. Furthermore, the use of the property shall be strictly in conformance with the directions and requirements of the Township Building Department

and Township Engineer. This approval is specifically contingent upon Applicant complying with all agreements and stipulations made or set forth during the hearing and memorialized in this Resolution.

4. Prior to receipt of a building permit, Applicant shall submit one (1) reproducible for the signature of the Chairman of the Planning Board, then return the signed reproducible together with fourteen (14) copies of the executed plans to the Planning Board.

5. Applicant shall apply for a building permit and commence construction within one (1) year of the aforesaid determination of the Planning Board granting the site plan approval.

6. The installation and maintenance of plantings and landscaping shall be in accordance with the plans submitted with the application and as agreed during the hearing.

7. Applicant shall complete all improvements as set forth in the site plan prior to the issuance of a Certificate of Occupancy. In the event that all such improvements and conditions have not been completed, a cash bond will be required at 120% of the construction cost of the uncompleted improvements and the amount of such bond shall be approved by the Township Engineer. At that time, the Applicant shall agree to complete all work in accordance with the approved plans and the Planning

Board Resolution within ninety (90) days (if during the construction period) or within ninety (90) days after the beginning of the construction period (as appropriate).

8. Applicant shall comply with all governmental agencies and Borough ordinances and regulations.

9. This approval may be subject to County Planning Board, B.C. Soil Conservation District approval N.J.D.E.P. and N.J.D.O.T. approvals, if required. If any revisions (except nominal ones) are required by these agencies, the plans must be resubmitted to the Rochelle Park Planning Board for approval.

10. Subject to all applicable ordinances, rules, regulations and law of the Township of Rochelle Park, the County of Bergen and State of New Jersey and the U.S. Government.

11. This resolution does not constitute approval of any signs, which Applicant may contemplate installing on the premises and permission to install same shall be obtained from the proper municipal agencies (including the Board) after appropriate application.

12. Applicant shall install utilities (electric, telephone, etc.) underground where newly installed.

13. The approval granted herein is subject to any further requirements or directions of the Building Department, the Township Engineer and the Fire Official of the Township of Rochelle Park.

14. An as-built plan showing the site as actually developed shall be submitted for review and approval of the Township Engineer prior to issuance of a final Certificate of Occupancy; and

BE IT FURTHER RESOLVED that this approval is subject to the following conditions:

1. No more than four physicians to occupy the proposed offices;
2. There shall be no regular physicians' appointments on Saturdays or Sundays; and
3. There shall be no physicians' appointments after 6:00PM on weekdays.

ADOPTED: *October 28, 2004*

ATTESTED:



SECRETARY



CHAIRMAN

TOWNSHIP OF ROCHELLE PARK PLANNING BOARD

OFFERED BY:

SECONDED BY:

IN THE MATTER OF THE SITE PLAN
APPLICATION OF SAC Realty, LLC

Premises: Lot 1 in Block 18.01

WHEREAS, SAC Realty, LLC (hereinafter "Applicant") filed an application with the Planning Board of the Township of Rochelle Park (hereinafter "Board") requesting amended approval for the purpose of adding additional landscaping, landscape lighting, patios, decorative walls and plantings and a decorative fountain to the previously approved site plan; and

WHEREAS, said application related to property located at 96 Parkway Avenue in the Township of Rochelle Park, County of Bergen and State of New Jersey and being further known and designated on the official map of the Township of Rochelle Park as Block 18.01, Lot 1; and

WHEREAS, the Applicant initially sought conceptual review of proposed modifications to a previously approved site plan pursuant to N.J.S.A. 40:55D-10.1. At the outset of the review the Board determined that the changes were of a minor nature and that notice of the minor changes proposed is not required under the Municipal Land Use Law; and

WHEREAS, on August 25, 2005 the Planning Board held a public hearing at which time it heard the testimony and considered the arguments on behalf of the Applicant; and

WHEREAS, at said hearing the Board also heard and gave consideration to all other persons desiring to be heard; and

WHEREAS, on August 25, 2005, after due consideration and deliberation the Board did adopt a voice resolution approving said amendments; and

WHEREAS, pursuant to N.J.S.A. 40:55D-10(g) said decision must be reduced to writing and shall include findings of fact and conclusions based thereon; and

WHEREAS, the statute further provides that the Board may provide such written decision by the adoption of a resolution of memorialization at a subsequent meeting; and

WHEREAS, the Planning Board does hereby on this 27th day of October, 2005, adopt, ratify and confirm the following findings as its findings of fact and conclusions of law upon which its determination of August 25, 2005 was based:

The Applicant is the owner of the premises designated as Lot 1 in Block 18.01 on the tax assessment map of the Township of Rochelle Park. The property is located in the "A" Industrial District of the Township.

The Applicant has appeared before the Board on two prior occasions in order to obtain site plan approval for modifications to the existing building and site.

The most recent application was approved by the Board on September 23, 2004 and memorialized by Resolution dated October 28, 2004. That application approved the conversion of certain interior space into medical offices together with the construction of a small vestibule addition.

The Applicant supplied a plan to the Board which was prepared by Carl D. Monte, Landscape Architects, last revised to March 4, 2005 titled "Site Aesthetic Improvements".

The revised plans reflect the addition of a block patio in front of the porte-cochere at the Bristol Manor. In addition, there is now a proposed block patio in front of the porte-cochere at the Whitehall Residence. In addition, there is a fountain area proposed for the Whitehall Residence, which includes both a decorative fountain, as well as decorative walls and plantings.

The addition of the various features referred to above result in an increase of impervious coverage of 1,143 square feet at the Whitehall Residence and 1,580 square feet at Bristol Manor. Since there is no limitation on impervious coverage in the industrial A zone in which the properties are located, no variances are required by the proposal.

WHEREAS, the Planning Board has considered the amended plan with reference to the objectives set forth in Ordinance No. 185-74 et seq. entitled, "Design Standards for Site Plans"; and

WHEREAS, the site plan, as approved by the Board, will be compatible with the aforementioned objectives.

NOW, THEREFORE, BE IT RESOLVED, by the Planning Board of the Township of Rochelle Park, that the plan submitted by SAC Realty, LLC entitled, "Site Aesthetic Improvements" prepared by Carl D. Monte, Landscape Architects, revised to March 4, 2005 is hereby approved and granted. Said approvals are also subject to the following continuing terms and conditions from prior approvals:

1. In accordance with Ordinance No. 185-49, the Applicant shall establish an escrow account with the Township of Rochelle Park to cover the reasonable costs of professional review, consultation and inspection of site improvements.

2. All work to be performed in connection with the property as well as the use and operation of the property will be strictly in compliance with all Township Ordinances as well as any County, State or Federal laws. Furthermore, the use of the property shall be strictly in conformance with the directions and requirements of the Township Building Department and Township Engineer. This approval is specifically contingent upon Applicant complying with all agreements and stipulations

made or set forth during the hearing and memorialized in this Resolution.

3. Prior to receipt of a building permit, Applicant shall submit one (1) reproducible for the signature of the Chairman of the Planning Board, then return the signed reproducible together with fourteen (14) copies of the executed plans to the Planning Board.

4. Applicant shall apply for a building permit and commence construction within one (1) year of the aforesaid determination of the Planning Board granting the site plan approval.

5. The installation and maintenance of plantings and landscaping shall be in accordance with the plans submitted with the application and as agreed during the hearing.

6. Applicant shall complete all improvements as set forth in the site plan prior to the issuance of a Certificate of Occupancy. In the event that all such improvements and conditions have not been completed, a cash bond will be required at 120% of the construction cost of the uncompleted improvements and the amount of such bond shall be approved by the Township Engineer. At that time, the Applicant shall agree to complete all work in accordance with the approved plans and the Planning Board Resolution within ninety (90) days (if during the

construction period) or within ninety (90) days after the beginning of the construction period (as appropriate).

7. Applicant shall comply with all governmental agencies and Borough ordinances and regulations.

8. This approval may be subject to County Planning Board, B.C. Soil Conservation District approval N.J.D.E.P. and N.J.D.O.T. approvals, if required. If any revisions (except nominal ones) are required by these agencies, the plans must be resubmitted to the Rochelle Park Planning Board for approval.

9. Subject to all applicable ordinances, rules, regulations and law of the Township of Rochelle Park, the County of Bergen and State of New Jersey and the U.S. Government.

10. This resolution does not constitute approval of any signs, which Applicant may contemplate installing on the premises and permission to install same shall be obtained from the proper municipal agencies (including the Board) after appropriate application.

11. Applicant shall install utilities (electric, telephone, etc.) underground where newly installed.

12. The approval granted herein is subject to any further requirements or directions of the Building Department, the Township Engineer and the Fire Official of the Township of Rochelle Park.

13. An as-built plan showing the site as actually developed shall be submitted for review and approval of the Township Engineer prior to issuance of a final Certificate of Occupancy.

BE IT FURTHER RESOLVED that the location of the decorative fountain shall be subject to all of the limitations of Ordinance No. 185-134.

ADOPTED:

October 27, 2005

ATTESTED:



SECRETARY



CHAIRMAN

LAW OFFICES
GIBLIN & GIBLIN

PAUL J. GIBLIN*
PAUL J. GIBLIN, JR.*
BRIAN T. GIBLIN**
MICHAEL A. CANNAIO†

* MEMBER N.J. & N.Y. BAR
** MEMBER N.J. & FLA BAR
† MEMBER N.J. & WI BAR

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ORADELL, N.J. 07649
(201) 262-9500
TELECOPIER (201) 262-8107

170 DUANE STREET #2C
NEW YORK, NY 10013
(212) 226-8841

REPLY TO: ORADELL

August 25, 2006

Virginia DeMaria
Clerk
Township of Rochelle Park
151 W. Passaic Street
Rochelle Park, New Jersey

RE: SAC Realty, LLC Developers Agreement

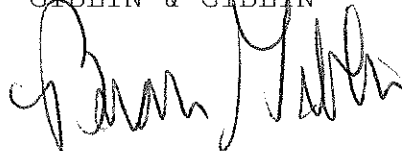
Dear Ms. DeMaria:

Enclosed please find a fully executed copy of the
Developers Agreement in connection with the above-captioned
matter which also contains executed copies of the Planning
Board's Resolutions.

If you require anything further please do not hesitate to
contact me.

Very truly yours,

GIBLIN & GIBLIN



Brian T. Giblin

BTG:rn
Enc.