

COPY

1995

ANNUAL DEBT STATEMENT

AS REQUIRED BY N.J.S.A. 40A:2-40

| of the                                                     | TOWNSHIP | of                            | CLARK             | County of                  | UNION                         |
|------------------------------------------------------------|----------|-------------------------------|-------------------|----------------------------|-------------------------------|
|                                                            |          | Prepared as of                | December 31, 1995 |                            |                               |
|                                                            |          | Gross                         |                   | Deduction                  | Net                           |
| 1. (a) Total Bonds and Notes for School Purposes           |          | \$102,066.95<br>(50011-00)    |                   | \$102,066.95<br>(50012-00) |                               |
| (b) Less Applicable Deductions                             |          |                               |                   |                            | \$0.00<br>(50013-00)          |
| (c) Net Debt for School Purposes                           |          |                               |                   |                            |                               |
| 2. (a) Total Bonds and Notes for Self-Liquidating Purposes |          | \$200,000.00<br>(50014-00)    |                   | \$200,000.00<br>(50015-00) |                               |
| (b) Less Applicable Deductions                             |          |                               |                   |                            | \$0.00<br>(50016-00)          |
| (c) Net Debt for Self-Liquidating Purposes                 |          |                               |                   |                            |                               |
| 3. (a) Total Other Bonds and Notes                         |          | \$12,927,822.04<br>(50017-00) |                   | \$0.00<br>(50018-00)       |                               |
| (b) Less Applicable Deductions                             |          |                               |                   |                            | \$12,927,822.04<br>(50019-00) |
| (c) Net Debt for Other Purposes                            |          |                               |                   |                            |                               |
| Total Gross Debt                                           |          | \$13,229,888.99<br>(50020-00) |                   | \$302,066.95<br>(50021-00) |                               |
| Total Deductions                                           |          |                               |                   |                            | \$12,927,822.04<br>(50022-00) |
| 4. TOTAL NET DEBT DECEMBER 31, 1995                        |          |                               |                   |                            |                               |

EQUALIZED VALUATION BASIS

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

- (1) 1993 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property
- (2) 1994 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property
- (3) 1995 Equalized Valuation Real Property with Improvements plus assessed valuation of class II R.R. property

|                    |
|--------------------|
| \$1,166,381,466.00 |
| \$1,176,438,233.00 |
| \$1,185,635,351.00 |
| \$1,176,151,683.33 |

5. EQUALIZED VALUATION BASIS - Average of (1), (2), and (3).

6. PERCENTAGE OF NET DEBT OF EQUALIZED VALUATION BASIS

The percentage that the net debt (Line 4 above) bears to the equalized valuation basis (Line 5 above):

ONE AND 10/100 OF ONE per cent 1.10%  
(50039-00)

AFFIDAVIT

STATE OF NEW JERSEY}

County of UNION } ss.

WILLIAM TAKACS

, being duly sworn, deposes and says:

Deponent is the chief financial officer of the

TOWNSHIP OF CLARK, COUNTY OF UNION

here and in the statement hereinafter mentioned called "the municipality" or "the county." The Annual Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the municipality or county as of December 31, 1995 and is computed as provided by the Local Bond Law of New Jersey (N.J.S.A. 40A:2-1 et seq.). The amounts of such items as are indefinite or unascertainable are estimated and are so marked.

Subscribed and sworn to before me

this 31<sup>st</sup> day of January, 1996

Geraldine J. Stachelski  
Notary Public of New Jersey

Notary Public of New Jersey

GERALDINE J. STACHELSKI  
Notary Public of New Jersey  
My Comm. Expires Jan. 28, 1998

NOTE: One

copy must be filed not later than January 31, 1996 with Division of Local Government Services, CN803, Trenton, N.J. 08625-0803. The code numbers in brackets ( ) are for Division of Local Government Services use only.

Name:

William Takacs

Title: Chief Financial Officer

Address: Municipal Building

430 Westfield Avenue

Clark, New Jersey 07066

# BONDS AND NOTES FOR SCHOOL PURPOSES

| School District Other Than Regional School District | Issued by | Municipal Type D1<br>{Type II School District } | Strike out one |
|-----------------------------------------------------|-----------|-------------------------------------------------|----------------|
| 1. TERM BONDS                                       |           | (50111-00)                                      |                |
| 2. SERIAL BONDS                                     |           |                                                 |                |
| (a) Issued                                          |           | (50112-00)                                      |                |
| (b) Authorized but not issued                       |           | (50113-00)                                      |                |
| 3. TEMPORARY BONDS AND NOTES                        |           |                                                 |                |
| (a) Issued                                          |           | (50114-00)                                      |                |
| (b) Authorized but not issued                       |           | (50115-00)                                      |                |
| 4. TOTAL OF ABOVE BONDS AND NOTES                   |           |                                                 | \$0.00         |
|                                                     |           |                                                 | (50116-00)     |

|                                             |            |              |
|---------------------------------------------|------------|--------------|
| Regional School District                    |            |              |
| 5. SERIAL BONDS                             |            |              |
| (a) Issued                                  | (50117-00) | \$102,066.95 |
| (b) Authorized but not issued               | (50118-00) | \$0.00       |
| 6. TEMPORARY BONDS AND NOTES                |            |              |
| (a) Issued                                  | (50119-00) | \$0.00       |
| (b) Authorized but not issued               | (50120-00) |              |
| 7. TOTAL OF REGIONAL SCHOOL BONDS AND NOTES |            | \$102,066.95 |
|                                             |            | (50121-00)   |

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

## COMPUTATION OF REGIONAL AND/OR CONSOLIDATED SCHOOL DISTRICT DEBT

| % OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY |                                 |             | APPORTIONMENT OF DEBT - Dec. 31, 1995 |                               |                              |
|--------------------------------------------------|---------------------------------|-------------|---------------------------------------|-------------------------------|------------------------------|
| Municipality                                     | Average Equalized<br>Valuations | %           | Serial Bonds<br>Issued                | Temp. Bonds - Notes<br>Issued | Authorized<br>But not Issued |
| UNION COUNTY REGIONAL HIGH SCHOOL                |                                 |             |                                       |                               |                              |
| CLARK TWP.                                       | \$1,176,151,683.00              | 19.44132372 | \$102,066.95                          |                               |                              |
| BERKELEY HEIGHTS TWP.                            | \$1,628,732,368.00              | 26.92230405 | \$141,342.10                          |                               |                              |
| GARWOOD BORO.                                    | \$286,637,362.00                | 4.73800261  | \$24,874.51                           |                               |                              |
| KENILWORTH BORO.                                 | \$761,627,096.00                | 12.58939569 | \$66,094.33                           |                               |                              |
| MOUNTAINSIDE BORO.                               | \$830,784,068.00                | 13.73253317 | \$72,095.80                           |                               |                              |
| SPRINGFIELD TWP.                                 | \$1,365,818,459.00              | 22.57644076 | \$118,526.31                          |                               |                              |
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DEDUCTIONS APPLICABLE TO BONDS AND NOTES  
FOR SCHOOL PURPOSES

Amounts held or to be held for the sole purpose of paying bonds and notes included on the opposite page (Items 1,2,3,5,6)

|                                                                                                                                                                                         |                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 1. Sinking funds in hand for bonds shown as Line 1,<br>Page 2 of this statement but not in excess of such bonds.                                                                        | (50211-00)                    |
| 2. Funds in hand in those cases where such funds cannot<br>be diverted to purposes other than the payment of bonds<br>and notes included in Line 4, Page 2.                             | (50212-00)                    |
| 3. Estimated proceeds of bonds and notes authorized but<br>not issued where such proceeds will be used for the sole<br>purpose of paying bonds and notes included in Line 4,<br>Page 2. | (50213-00)                    |
| 4. 3 per centum of average of equalized valuations<br>(50221-00)<br>as stated in Line 5, Page 1.                                                                                        | \$35,284,550.50<br>(50214-00) |

Instructions re: Line 4:

- Use applicable per centum as follows:
- 2 1/2% Kindergarten or Grade 1 through Grade 6
  - 3% Kindergarten or Grade 1 through Grade 8
  - 3 1/2 % Kindergarten or Grade 1 through Grade 9
  - 4% Kindergarten or Grade 1 through Grade 12
  - Other ( insert applicable description)

%  
(50222-00)

|                                                                                      |            |                 |
|--------------------------------------------------------------------------------------|------------|-----------------|
| 5. Additional State School Building Aid Bonds<br>(N.J.S.A. 18A:58-33.4(d) )          | (50220-00) |                 |
| 6. Total                                                                             | (50215-00) | \$35,284,550.50 |
| 7. School Debt as shown by<br>Line 4, Page 2.                                        | (50216-00) | \$102,066.95    |
| 8. Deduction for School Debt included in Line 4, Page 2<br>(smaller of Line 6 or 7). | (50217-00) | \$102,066.95    |
| 9. Regional School Debt as shown by Line 7, Page 2.                                  | (50218-00) |                 |

Page Total  
\$102,066.95  
(50219-00)

BONDS AND NOTES FOR SELF- LIQUIDATING PURPOSES

A.

(insert Applicable Utility)

SYSTEM

1. Terms Bonds

(503 1-00)

2. Serial bonds

(a) Issued

(503 2-00)

(b) Authorized but not issued

(503 3-00)

3. Refunding Bonds (N.J.S.A. 40A:2-52)

(a) Issued

(503 4-00)

(b) Authorized but not issued

(503 5-00)

4. Bond anticipation notes

(a) Issued

(503 6-00)

(b) Authorized but not issued

(503 7-00)

5. Capital Notes (N.J.S.A. 40A:2-8)

(a) Issued

(503 8-00)

(b) Authorized but not issued

(503 9-00)

6. Total

(503 0-00)

B.

Swim Pool Utility

SYSTEM

(insert Applicable Utility)

7. Terms Bonds

(503 1-00)

8. Serial bonds

(a) Issued

(503 2-00)

(b) Authorized but not issued

(503 3-00)

\$200,000.00

9. Refunding Bonds (N.J.S.A. 40A:2-52)

(a) Issued

(503 4-00)

(b) Authorized but not issued

(503 5-00)

10. Bond anticipation notes

(a) Issued

(503 6-00)

(b) Authorized but not issued

(503 7-00)

11. Capital Notes (N.J.S.A. 40A:2-8)

(a) Issued

(503 8-00)

(b) Authorized but not issued

(503 9-00)

12. Total

\$200,000.00

(503 0-00)

C. OTHER SELF-LIQUIDATING PURPOSES FROM

WHICH MUNICIPALITY DERIVES REVENUE

(state on a separate sheet in the manner stated above)

Total

Page Total

\$200,000.00

(50409-00)

Page 4

DEDUCTIONS APPLICABLE TO BONDS AND NOTES  
FOR SELF-LIQUIDATING PURPOSES

1.

SYSTEM

(insert Applicable Utility)

(a) Gross

System Debt (504 1-00)

(b) Less: Deficit(Capitalized at 5%)

(Line 9 Or Line 11, Page 11)

times 20

(504 2-00)

(c) Deduction

(504 3-00)

(d) Plus: Cash held to Pay Bonds and Notes  
included in 2(a) above

(504 4-00)

(e) Total Deduction

(504 5-00)

2.

Swim Pool Utility SYSTEM

(insert Applicable Utility)

(a) Gross

Swim Pool Utility

System Debt (504 1-00)

\$200,000.00

(b) Less: Deficit(Capitalized at 5%)

(Line 9 Or Line 11, Page 11)

-0-

times 20

(504 2-00)

\$0.00

(c) Deduction

(504 3-00)

\$200,000.00

(d) Plus: Cash held to Pay Bonds and Notes  
included in 2(a) above

(504 4-00)

(e) Total Deduction

\$200,000.00

(504 5-00)

3. OTHER SELF-LIQUIDATING PURPOSES FROM  
WHICH MUNICIPALITY DERIVES REVENUE  
(State separately as above)

NOTE-the deficit in revenues may be capitalized by either dividing  
such deficit by .05 or by multiplying such deficit by 20 as  
indicated above.

OTHER BONDS AND NOTES

1. TERM BONDS (state purposes separately)

|     |  |
|-----|--|
| (1) |  |
| (2) |  |
| (3) |  |
| (4) |  |
| (5) |  |
| (6) |  |
| (7) |  |
| (8) |  |

2. Total Term Bonds

(50509-00)

3. SERIAL BONDS (state purposes separately)

(a) Issued

|      |                                  |                |
|------|----------------------------------|----------------|
| (1)  | General Improvement Bonds - 1986 | \$191,000.00   |
| (2)  | General Improvement Bonds - 1990 | \$975,000.00   |
| (3)  | General Improvement Bonds - 1994 | \$4,726,000.00 |
| (4)  | Assessment Bonds - 1986          | \$5,000.00     |
| (5)  | Assessment Bonds - 1990          | \$22,000.00    |
| (6)  |                                  |                |
| (7)  |                                  |                |
| (8)  |                                  |                |
| (9)  |                                  |                |
| (10) |                                  |                |
| (11) |                                  |                |
| (12) |                                  |                |
| (13) |                                  |                |
| (14) |                                  |                |
| (15) |                                  |                |
| (16) |                                  |                |
| (17) |                                  |                |

OTHER BONDS AND NOTES

3. SERIAL BONDS (Continued)

|            |  |
|------------|--|
| (a) Issued |  |
| (18)       |  |
| (19)       |  |
| (20)       |  |
| (21)       |  |
| (22)       |  |
| (23)       |  |
| (24)       |  |
| (25)       |  |
| (26)       |  |
| (27)       |  |
| (28)       |  |
| (29)       |  |
| (30)       |  |
| (31)       |  |
| (32)       |  |
| (33)       |  |

Total Serial Bonds Issued

\$5,919,000.00  
(50547-00)

(b) Authorized but not issued

|      |  |
|------|--|
| (1)  |  |
| (2)  |  |
| (3)  |  |
| (4)  |  |
| (5)  |  |
| (6)  |  |
| (7)  |  |
| (8)  |  |
| (9)  |  |
| (10) |  |
| (11) |  |
| (12) |  |
| (13) |  |

Total Serial Bonds Authorized but not Issued

\$0.00  
(50564-00)

4. Total Serial Bonds Issued and Authorized but not Issued

\$5,919,000.00  
(50565-00)

OTHER BONDS AND NOTES

5. BOND ANTICIPATION NOTES (state purposes separately)

|            |                                                 |                |
|------------|-------------------------------------------------|----------------|
| (a) Issued |                                                 |                |
| (1)        | #90-21:94 09 ACQUISITION OF SEWER RIGHTS        | \$1,047,784.00 |
| (2)        | #92-25 MULTI PURPOSE BOND ORDINANCE             | \$1,520,000.00 |
| (3)        | #93-06 RESURFACING OF FEATHERBED LANE           | \$85,000.00    |
| (4)        | #93-12 IMPROVEMENTS TO SEWER SYSTEM             | \$285,000.00   |
| (5)        | #93-19:93-24:94-28 MULTI PURPOSE BOND ORDINANCE | \$1,748,000.00 |
| (6)        | #94-06 RESURFACING OF LEXINGTON BOULEVARD       | \$70,800.00    |
| (7)        | #95-26 VARIOUS CAPITAL IMPROVEMENTS             | \$160,400.00   |
| (8)        | #95-08 COMPUTERIZATION OF TAX MAPS              | \$99,750.00    |
| (9)        | #95-07 ACQUISITION OF FIRE TRUCK                | \$500,000.00   |
| (10)       |                                                 |                |
| (11)       |                                                 |                |
| (12)       |                                                 |                |
| (13)       |                                                 |                |
| (14)       |                                                 |                |

Bond Anticipation Notes Issued

\$5,516,734.00  
(50625-00)

(b) Authorized but not issued

|      |                                                       |              |
|------|-------------------------------------------------------|--------------|
| (1)  | VARIOUS GENERAL IMPROVEMENTS - PRIOR                  | \$730.04     |
| (2)  | #90-21:94 09 ACQUISITION OF SEWER RIGHTS              | \$221,108.00 |
| (3)  | #93-19:93-24:94-28:95-05 MULTI PURPOSE BOND ORDINANCE | \$213,750.00 |
| (4)  | #91-42 VARIOUS PUBLIC IMPROVEMENTS                    | \$250.00     |
| (5)  | #89-28:91-03:91-12 PURCHASE OF EQUIPMENT              | \$1,000.00   |
| (6)  | #94-26 VARIOUS PUBLIC IMPROVEMENTS                    | \$282,000.00 |
| (7)  | #92-25 MULTI PURPOSE BOND ORDINANCE                   | \$236,500.00 |
| (8)  | IMPROVEMENTS TO SANITARY SEWER SYSTEM                 | \$536,750.00 |
| (9)  |                                                       |              |
| (10) |                                                       |              |

Bond Anticipation Notes Authorized but not Issued

\$1,492,088.04  
(50661-00)

6. Total Bond Anticipation Notes Issued  
and Authorized but not Issued

\$7,008,822.04  
(50662-00)

OTHER BONDS AND NOTES

7. MISCELLANEOUS BONDS AND NOTES (not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes

(a) Issued

|                                      |                                                                    |            |        |
|--------------------------------------|--------------------------------------------------------------------|------------|--------|
| (1)                                  | Capital Notes (N.J.S.A. 40A:2-8)                                   | (50711-00) |        |
| (2)                                  | Bonds issued by another Public Body Guaranteed by the Municipality | (50712-00) |        |
| (3)                                  |                                                                    | (50713-00) |        |
| (4)                                  |                                                                    | (50714-00) |        |
| (5)                                  |                                                                    | (50715-00) |        |
| Miscellaneous Bonds and Notes Issued |                                                                    |            | \$0.00 |

(b) Authorized but not issued

|                                                         |                                                                        |            |        |
|---------------------------------------------------------|------------------------------------------------------------------------|------------|--------|
| (1)                                                     | Capital Notes (N.J.S.A. 40A:2-8)                                       | (50721-00) |        |
| (2)                                                     | Bonds authorized by another Public Body Guaranteed by the Municipality | (50722-00) |        |
| (3)                                                     |                                                                        | (50723-00) |        |
| (4)                                                     |                                                                        | (50724-00) |        |
| (5)                                                     |                                                                        | (50725-00) |        |
| Miscellaneous Bonds and Notes Authorized but not Issued |                                                                        |            | \$0.00 |

8. Total Miscellaneous Bonds and Notes Issued and Authorized but not Issued

|            |
|------------|
| \$0.00     |
| (50726-00) |

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying bonds and notes included on Pages 6, 7, 8 and 9.

(a) Sinking funds in hand for term bonds shown on Line 2 on Page 6

(1)

(2)

(3)

(50814-00)

(b) Funds in hand(including proceeds of bonds and notes held to pay other bonds and notes), in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included on Pages 6, 7, 8 and 9

(1)

(2)

(3)

\$0.00

(50824-00)

(c) Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included on Pages 6, 7, 8 and 9

(1)

(2)

(3)

\$0.00

(50834-00)

(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

(1)

(2)

0.00

(50843-00)

2. Bonds authorized by another Public Body to be guaranteed by the municipality

(50844-00)

3. Bonds issued and bonds authorized but not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as its local public agency[N.J.S.A. 55:14B-4.1(d)]

(50848-00)

4. Bonds issued and bonds authorized but not issued - Capital projects for county colleges(N.J.S.A. 18A:64A-22.1 to N.J.S.A. 18A:64A-22.8)

(50851-00)

Page Total

\$0.00

(50849-00)

(Insert Applicable Utility)

Utility

1. Total Cash Receipts from Fees, Rents or other Charges for Year

(509 1-00)

2. Operating and Maintenance Cost

(509 2-00)

3. Debt Service per Water Accounts

(a) Interest

(509 3-00)

(b) Notes

(509 4-00)

(c) Serial Bonds

(509 5-00)

(d) Sinking Fund Requirement

(509 6-00)

4. Debt Service per Current Budget (N.J.S.A. 40A:2-52)

(a) Interest on

Refunding Bonds

(509 7-00)

Refunding Bonds

(509 8-00)

5. Anticipated Deficit in Dedicated Assessment Budget

(509 9-00)

6. Total Debt Service

(510 0-00)

7. Total Deductions(Line 2 plus Line 6)

(510 1-00)

8. Excess in Revenues(Line 1 minus Line 7)

(510 2-00)

9. Deficit in Revenues (Line 7 minus Line 1)

(510 3-00)

10. Total Debt Service (Line 6)

(510 4-00)

11. Deficit(smaller of Line 9 or Line 10) to Page 5

(510 5-00)

If Excess in Revenues (Line 8)all

Utility Debt is Deductible

(Insert Applicable Utility)

Swim Pool

Utility

12. Total Cash Receipts from Fees, Rents or other Charges for Year

(509 1-00)

\$290,238.30

13. Operating and Maintenance Cost

(509 2-00)

\$204,320.00

14. Debt Service

(a) Interest

(509 3-00)

(b) Notes

(509 4-00)

(c) Serial Bonds

(509 5-00)

(d) Sinking Fund Requirement

(509 6-00)

15. Debt Service per Current Budget (N.J.S.A. 40A:2-52)

(a) Interest on

Refunding Bonds

(509 7-00)

Refunding Bonds

(509 8-00)

16. Anticipated Deficit in Dedicated Assessment Budget

(509 9-00)

17. Total Debt Service

(510 0-00)

\$0.00

18. Total Deductions(Line 13 plus Line 17)

(510 1-00)

\$204,320.00

19. Excess in Revenues(Line 12 minus Line 18)

(510 2-00)

\$85,918.30

20. Deficit in Revenues (Line 18 minus Line 12)

(510 3-00)

21. Total Debt Service (Line 17)

(510 4-00)

\$0.00

22. Deficit(smaller of Line 20 or Line 21) to Page 5

(510 5-00)

\$0.00

If Excess in Revenues (Line 19)all

Swim Pool

Utility Debt is Deductible

(If Municipality has other utilities or enterprises, additional pages are to be added to this statement.)

SPECIAL DEBT STATEMENT

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

|                                                                                               |            |
|-----------------------------------------------------------------------------------------------|------------|
| 1. Balance of debt incurring capacity as of December 31, 1994 under N.J.S.A. 40:1-16(d)       | (51100-00) |
| 2. Obligations heretofore authorized during 1995 in excess of debt limitation and pursuant to |            |
| (a) N.J.S.A. 40A:2-7, paragraph (d)                                                           | (51101-00) |
| (b) N.J.S.A. 40A:2-7, paragraph (f)                                                           | (51102-00) |
| (c) N.J.S.A. 40A:2-7, paragraph (g)                                                           | (51103-00) |
| Total                                                                                         | (51104-00) |
| 3. Less 1995 authorizations repealed during 1995                                              | (51105-00) |
| 4. Net authorizations during 1995                                                             | (51106-00) |
| 5. Balance of debt incurring capacity December 31, 1995 under N.J.S.A. 40:1-16(d)             | (51107-00) |

I, Beth Gates, Director of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey, do hereby certify that I have compared this copy of an Annual Debt Statement of the above municipality or county with the original Annual Debt Statement filed in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey on and that this is a true copy of said statement and of the whole thereof.

In witness whereof, I have hereunto set my hand as Director of Local Government Services of the Department of Community Affairs of the State of New Jersey this                      day of                      , 1996.

Director