LAURA M. BENSON, ESQUIRE 007511985
BERRY,SAHRADNIK,KOTZAS & BENSON, P.C.
A Professional Corporation
212 Hooper Avenue
P.O. Box 757
Toms River, NJ 08754
732) 349-4800
Attorneys for Plaintiff

COUNTY OF OCEAN, a Public Corporation of the State of New Jersey, Plaintiff, v. LEROY E. TRUEX; STATE OF NEW JERSEY, DEPARTMENT OF ENVIRONMENTAL PROTECTION- TIDELANDS RESOURCE COUNCIL; AND THE TOWNSHIP OF STAFFORD Defendants	SUPERIOR COURT OF NEW JERSEY LAW DIVISION OCEAN COUNTY DOCKET NO. OCN-L- 2631-17 CIVIL ACTION ORDER FOR JUDGMENT AND APPOINTMENT OF COMMISSIONERS

This matter coming on to be heard on the Complaint and Order to Show Cause and application of Laura M. Benson, Esq., Condemnation Attorney for the Plaintiff, and no reason appearing to the contrary:

IT IS, on this_________day of______________________2018.

ORDERED AND ADJUDGED that the County of Ocean is duly authorized and has duly exercised its power of eminent domain in the within action, and

IT IS FURTHER ORDERED AND ADJUDGED that:

____,

____, and

____,

three residents of the County of Ocean and State of New Jersey, be and they are hereby appointed Commissioners to examine and appraise the lands, premises, property, rights or easements set forth in the Complaint, taken by the Plaintiff, County of Ocean, for public purposes as stated therein, and to fix the compensation to be paid therefore, including the damage, if any, resulting from the taking to any remaining property as of the date of the commencement of this action, and to do whatever else the said Commissioners are by law required to do; and

IT IS FURTHER ORDERED that written notice of the time and place when and where the Commissioners will meet to examine and appraise the property and conduct their proceedings with respect thereto shall be served upon the Defendant(s) or their legal representative(s) by Certified Mail, Return Receipt Requested, at least (10) days before the date set for the meeting of the Commissioners; and

IT IS FURTHER ORDERED that the said Commissioners shall file their Report with the Superior Court on or before the___________day of ___________________________, 2018.

____

CRAIG L. WELLERSON, P.J.Cv.P.

FILED
OCT - 4 2017
CHAMBER OF
CRAIG L. WELLERSON, P.J.Cv.P.

LAURA M. BENSON, ESQUIRE 007511985
BERRY,SAHRADNIK,KOTZAS AND BENSON, P.C
A Professional Corporation
212 Hooper Avenue
P. O. Box 757
Toms River, New Jersey 08754
(732) 349-4800
Attorneys for Plaintiff

COUNTY OF OCEAN, a Public Corporation of the State of New Jersey

Plaintiff,

v.

LEROY E. TRUEX; STATE OF NEW JERSEY, DEPARTMENT OF ENVIRONMENTAL PROTECTION- TIDELANDS RESOURCE COUNCIL; AND THE TOWNSHIP OF STAFFORD

Defendants

SUPERIOR COURT OF NEW JERSEY
LAW DIVISION
OCEAN COUNTY

DOCKET NO. OCN-L-2631-17

CIVIL ACTION

ORDER TO SHOW CAUSE

This Court having read and considered the duly verified Complaint filed in this cause:

IT IS, on this 4 day of October 2017

ORDERED that the Defendants herein show cause before this Court on the 5 day of January, 2018 at 9:00 A.M. at the Court House in Toms River, Ocean County, New Jersey, why Judgment should not be rendered appointing three

Commissioners, residents of the said County of Ocean, to fix the compensation to be paid for the taking of the land and premises described in the Complaint, including the damage, if any, resulting from the taking, to any remaining property as of the date of the commencement of this action for the following purpose: To acquire a ROAD EASEMENT in the above described premises.

IT IS FURTHER ORDERED, that a copy of this Order, together with a copy of the Complaint, be served at least ten (10) days before the return of this Order, upon all parties in interest or their legal representatives in the manner provided by the Rules of this Court, such service to be made by Certified Mail, Return Receipt Requested, as in the Rules of this Court in such case made and provided.

CL Well

CRAIG L. WELLERSON, P.J.Cv.P.

Appendix XII-B1

CIVIL CASE INFORMATION STATEMENT
(CIS)

Use for initial Law Division
Civil Part pleadings (not motions) under Rule 4:5-1
Pleading will be rejected for filing, under Rule 1:5-6(c), if information above the black bar is not completed or if attorney's signature is not affixed.

FOR USE BY CLERK'S OFFICE ONLY
PAYMENT TYPE: ☐CK ☐CG ☐CA
CHG/CK NO.
AMOUNT:
OVERPAYMENT:
BATCH NUMBER:

ATTORNEY/PRO SE NAME	TELEPHONE NUMBER	COUNTY OF VENUE
Laura M. Benson, Esquire	(732) 349-4800	Ocean

FIRM NAME (If applicable): Berry, Sahradnik, Kotzas & Benson

DOCKET NUMBER (When available):

OFFICE ADDRESS:
212 Hooper Avenue
P.O. Box 757
Toms River, NJ 08754

DOCUMENT TYPE: Complaint in Condemnation

JURY DEMAND: ☐ YES ☒ NO

NAME OF PARTY (e.g., John Doe, Plaintiff): County of Ocean, Plaintiff

CAPTION: County of Ocean v. Leroy E. Truex, et al

CASE TYPE NUMBER (See reverse side for listing): 301

IS THIS A PROFESSIONAL MALPRACTICE CASE? ☐ YES ☒ NO

IF YOU HAVE CHECKED "YES," SEE N.J.S.A. 2A:53A-27 AND APPLICABLE CASE LAW REGARDING YOUR OBLIGATION TO FILE AN AFFIDAVIT OF MERIT.

RELATED CASES PENDING? ☐ YES ☒ NO

IF YES, LIST DOCKET NUMBERS

DO YOU ANTICIPATE ADDING ANY PARTIES (arising out of same transaction or occurrence)? ☐YES ☒ NO

NAME OF DEFENDANT'S PRIMARY INSURANCE COMPANY, IF KNOWN ☐ NONE ☒ UNKNOWN

THE INFORMATION PROVIDED ON THIS FORM CANNOT BE INTRODUCED INTO EVIDENCE.

CASE CHARACTERISTICS FOR PURPOSES OF DETERMINING IF CASE IS APPROPRIATE FOR MEDIATION

DO PARTIES HAVE A CURRENT, PAST OR RECURRENT RELATIONSHIP? ☐YES ☒NO

IF YES, IS THAT RELATIONSHIP ☐ EMPLOYER-EMPLOYEE ☐ FRIEND/NEIGHBOR ☐ OTHER (explain) ☐ FAMILIAL ☐ BUSINESS

DOES THE STATUTE GOVERNING THIS CASE PROVIDE FOR PAYMENT OF FEES BY THE LOSING PARTY? ☐ YES ☒ NO

USE THIS SPACE TO ALERT THE COURT TO ANY SPECIAL CASE CHARACTERISTICS THAT MAY WARRANT INDIVIDUAL MANAGEMENT OR ACCELERATED DISPOSITION:

DO YOU OR YOUR CLIENT NEED ANY DISABILITY ACCOMMODATIONS? ☐YES ☒ NO

IF YES, PLEASE IDENTIFY THE REQUESTED ACCOMMODATION:

WILL AN INTERPRETER BE NEEDED? ☐YES ☒ NO

IF YES, FOR WHAT LANGUAGE:

I certify that confidential personal identifiers have been redacted from documents now submitted to the court, and will be redacted from all documents submitted in the future in accordance with Rule 1:38-7(b).

ATTORNEY SIGNATURE:

SIDE 2

CIVIL CASE INFORMATION STATEMENT (CIS)

Use for initial pleadings (not motions) under *Rule* 4:5-1

CASE TYPES (Choose one and enter number of case type in appropriate space on the reverse side.)

Track I — 150 days' discovery

151 NAME CHANGE
175 FORFEITURE
302 TENANCY
399 REAL PROPERTY (other than Tenancy, Contract, Condemnation, Complex Commercial or Construction)
502 BOOK ACCOUNT (debt collection matters only)
505 OTHER INSURANCE CLAIM (INCLUDING DECLARATORY JUDGMENT ACTIONS)
506 PIP COVERAGE
510 UM or UIM CLAIM
511 ACTION ON NEGOTIABLE INSTRUMENT
512 LEMON LAW
801 SUMMARY ACTION
802 OPEN PUBLIC RECORDS ACT (SUMMARY ACTION)
999 OTHER (Briefly describe nature of action)

Track II — 300 days' discovery

305 CONSTRUCTION
509 EMPLOYMENT (other than CEPA or LAD)
599 CONTRACT/COMMERCIAL TRANSACTION
603 AUTO NEGLIGENCE – PERSONAL INJURY
605 PERSONAL INJURY
610 AUTO NEGLIGENCE – PROPERTY DAMAGE
699 TORT – OTHER

Track III — 450 days' discovery

005 CIVIL RIGHTS
301 CONDEMNATION
602 ASSAULT AND BATTERY
604 MEDICAL MALPRACTICE
606 PRODUCT LIABILITY
607 PROFESSIONAL MALPRACTICE
608 TOXIC TORT
609 DEFAMATION
616 WHISTLEBLOWER / CONSCIENTIOUS EMPLOYEE PROTECTION ACT (CEPA) CASES
617 INVERSE CONDEMNATION
618 LAW AGAINST DISCRIMINATION (LAD) CASES
620 FALSE CLAIMS ACT

Track IV — Active Case Management by Individual Judge / 450 days' discovery

156 ENVIRONMENTAL/ENVIRONMENTAL COVERAGE LITIGATION
303 MT. LAUREL
508 COMPLEX COMMERCIAL
513 COMPLEX CONSTRUCTION
514 INSURANCE FRAUD
701 ACTIONS IN LIEU OF PREROGATIVE WRITS

Centrally Managed Litigation (Track IV)

280 Zelnorm
285 Stryker Trident Hip Implants

Mass Tort (Track IV)

248 CIBA GEIGY
266 HORMONE REPLACEMENT THERAPY (HRT)
271 ACCUTANE
272 BEXTRA/CELEBREX
274 RISPERDAL/SEROQUEL/ZYPREXA
275 ORTHO EVRA
277 MAHWAH TOXIC DUMP SITE
278 ZOMETA/AREDIA
279 GADOLINIUM
281 BRISTOL-MYERS SQUIBB ENVIRONMENTAL
282 FOSAMAX
283 DIGITEK
284 NUVARING
286 LEVAQUIN
601 ASBESTOS
619 VIOXX

If you believe this case requires a track other than that provided above, please indicate the reason on Side 1, in the space under "Case Characteristics."

Please check off each applicable category:

☐ Verbal Threshold ☐ Putative Class Action ☐ Title 59

LAURA M. BENSON, ESQUIRE 007511985
BERRY, SAHRADNIK, KOTZAS & BENSON, P.C.
212 Hooper Avenue
PO Box 757
Toms River, NJ 08754
(732) 349-4800 (FAX: 732-505-9288)
Attorneys for Plaintiff

COUNTY OF OCEAN, a Public Corporation of the State of New Jersey	SUPERIOR COURT OF NEW JERSEY LAW DIVISION OCEAN COUNTY
Plaintiff,	DOCKET NO.
v.	CIVIL ACTION
LEROY E. TRUEX; STATE OF NEW JERSEY, DEPARTMENT OF ENVIRONMENTAL PROTECTION – TIDELANDS RESOURCE COUNCIL AND THE TOWNSHIP OF STAFFORD	COMPLAINT IN CONDEMNATION
Defendants	

PLAINTIFF, County of Ocean, a Public Corporation of the State of New Jersey, having its offices in the Administration Building, Hooper Avenue, Toms River, New Jersey, by way of Complaint, says:

1. Plaintiff is a Public Corporation of the State of New Jersey.

2. Pursuant to the provisions of R.S. 27:17 et seq., every Board of Chosen Freeholders is given the power to enter upon and take property for any of the purposes set forth by statute.

Pursuant to Chapter 361 of the Laws of 1971, R.S. Cumulative Seep. 20:1 et seq., N.J.S.A. 20:3-1 et seq., the County may acquire property in fee simple or by easement for legitimate public purposes, by agreement with the owner, or, if necessary, by condemnation pursuant to the same statutes.

3. By Motion approved on February 15, 2017, a copy of which is attached hereto, made a part hereof and designated "Exhibit A", the Board of Chosen Freeholders of the County of Ocean, its governing body, has heretofore determined the following:

To acquire Fee Simple Right of Way and/or easements by gift, purchase, exchange, or condemnation for the purpose of slope protection along Road 45, Cedar Dock Road, Stafford Township.

4. The lands and premises sought to be acquired for said purpose are more particularly described as set forth on the map, appraisal, and in the legal description attached hereto, made a part hereof and designated as "EXHIBIT B, EXHIBIT C AND EXHIBIT D" respectively.

5. LEROY E. TRUEX is made party defendant in this matter because of a deed of conveyance from Lela R. Larsen, Widow, a/k/a Lela Larsen and Norman Larsen, her son dated August 13, 1990, recorded August 22, 1990 in Deed Book 4855, Page 287, and by a deed of conveyance from Norman Larsen and Lela, his wife, dated June 26, 1986, recorded July 29, 1986 in Deed Book 4445, page 463.

6. STATE OF NEW JERSEY, DEPARTMENT OF ENVIRONMENTAL PROTECTION - TIDELANDS RESOURCE COUNCIL is made a party Defendant in the matter by virtue of a Notice of Action dated June 22, 2012, recorded July 2, 2012 in the Ocean County Clerk' Office in Official Record Book 15241, Page 1661.

7. THE TOWNSHIP OF STAFFORD is made party defendant in this matter by virtue of any outstanding taxes, assessments, etc. which may be due.

EXHIBIT A

AMENDED MOTION

February 15, 2017

A Motion adopted by the Board of Chosen Freeholders on October 17, 2012 is hereby amended to add parcel numbers and update the property owner name on newly assigned parcel 6 and parcel 7 as follows:

On motion duly made, seconded and carried, the County Engineer was authorized to acquire right-of-way and/or easement(s) by dedication, purchase, exchange or condemnation for the purpose of slope protection from Sta. 120+00 to 130+00 along Road 45, Cedar Run Dock Road, Stafford Township.

from:

Parcel 1
Leroy E. Truex
Being a P/O Lot 142, Block 133
Stafford Township

Parcel 2
Leroy E. Truex
Being a P/O Lot 122, Block 133
Stafford Township

Parcel 3
Leroy E. Truex
Being a P/O Lot 123, Block 133
Stafford Township

Parcel 4
Dennis F. and Sandra S. Feehan
Being a P/O Lot 124, Block 133
Stafford Township

Parcel 5
Leroy E. Truex
Being a P/O Lot 125, Block 133
Stafford Township

Parcel 6
Dolores Truex and Troy Truex
Being a P/O Lot 126, Block 133
Stafford Township

Parcel 7
Dolores Truex and Troy Truex
Being a P/O Lot 127, Block 133
Stafford Township

and County Counsel was authorized to prepare and record all necessary documents.

Introduced on: February 15, 2017
Adopted on: February 15, 2017
Official Resolution#: 2017000236

EXHIBIT B

Addenda

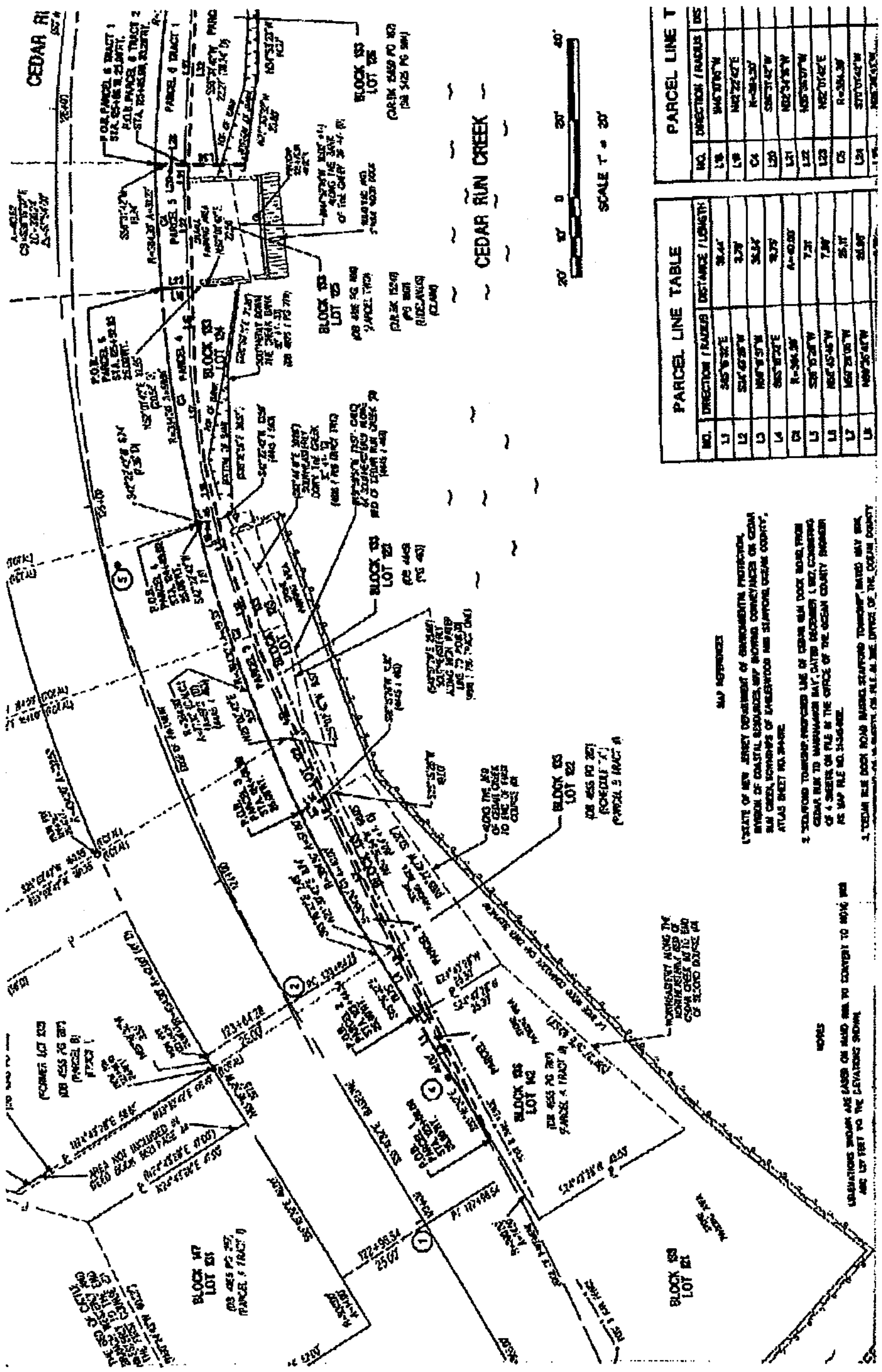


EXHIBIT C

Integra Realty Resources
Coastal, NJ

Appraisal of Real Property

Leroy E. Truex (Parcel #1, #2, & #3)
845, 849, 853, & 857 Cedar Run Dock Road
Stafford Township , Ocean County, New Jersey 08092

Prepared For:
County of Ocean Engineering Department

Effective Date of the Appraisal:
March 17, 2017

Report Format:
Appraisal Report – Standard Format

IRR - Coastal, NJ
File Number: 2017.0042, .0043, & .0044 (Parcel 1, 2, & 3)

Project Name:
Repair of Cedar Run Dock Road

Leroy E. Truex (Parcel #1, #2, & #3)
845, 849, 853, & 857 Cedar Run Dock Road
Stafford Township , New Jersey

Integra Realty Resources
Coastal NJ

1415 Hooper Avenue
Suite 306
Toms River, NJ 08753

T 732.244.7000
F 732.505.9498
www.irr.com

March 20, 2017

Marla Kriney
Real Estate Officer
County of Ocean Engineering Department
129 Hooper Avenue
Toms River, NJ 08753

SUBJECT: Market Value Appraisal
Leroy E. Truex (Parcel #1, #2, & #3)
845, 849, 853, & 857 Cedar Run Dock Road
Stafford Township , Ocean County, New Jersey 08092
Project Name: Repair of Cedar Run Dock Road
IRR - Coastal, NJ File No. 2017.0042, .0043, & .0044 (Parcel 1, 2, & 3)

Dear Ms. Kriney:

Integra Realty Resources – Coastal, NJ is pleased to submit the accompanying report of a complete just compensation appraisal prepared on the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the acquisition for a portion of the above property as proposed by the County of Ocean, as of March 17, 2017, the effective date of the appraisal.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations. Our opinion of market value is premised upon the Assumptions and Limiting Conditions contained within our report.

The property owner was notified of the appraisal assignment by certified mail and regular mail on March 2, 2017. The owner did not contact the appraiser. The property was inspected on March 17, 2017 without the owner in attendance. During our inspection, we did speak with Troy Truex, relative of the owner, who lives across from the subject property.

We assume no responsibility for matters that are legal in character nor do we render an opinion as to the title. We have accepted the boundaries as furnished to us and have appraised the property as a whole owned in fee simple ownership.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements.

Based on the valuation analysis and conclusions in the accompanying report, and subject to the description, definitions, assumptions, and limiting conditions expressed in the report, our opinion of the market value for that portion of the property and property rights as described herein, as of March 17, 2017, is as follows:

ALLOCATION OF PROPERTY, PROPERTY RIGHTS & SITE IMPROVEMENTS ACQUIRED	
Value of Fee Taking	$0
Value of Easement(s)	$4,100
Value of Site Improvement(s) Acquired	$0
Damages to Remainder (Cost to Cure)	$0

MARKET VALUE OF PROPERTY, PROPERTY RIGHTS & SITE IMPROVEMENTS ACQUIRED:
FOUR THOUSAND ONE HUNDRED DOLLARS
$4,100 (R)

FOUR THOUSAND ONE HUNDRED DOLLARS
$4,100 (R)

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. In describing and analyzing the subject property, we have also included Block 133, Lot 121 based on the "Larger Parcel" theory. Although there is no proposed acquisition on this lot, the parcels as described herein (Lots 121, 142, 122, & 123) have unity of ownership, contiguity, and unity of use; all parcels are owned by Leroy E. Truex. Leroy E. Truex also owns the improved property across the street at 858 Cedar Run Dock Road as well as several other properties in the area.
2. The Ocean County Engineering Office indicated that this project (Repair of Cedar Run Dock Road) started with a complaint by a property owner indicating that a bulkhead was deteriorating at an existing culvert. The Road Department installed rip-rap to stabilize the roadway. Subsequently, the Ocean County Engineering office surveyed the area and found that portions of the existing pavement were outside the existing road right of way. As a result, they are pursuing the acquisition of road easements where the existing pavement is located. There is no new construction that is expected to occur as a result of acquiring these road easements.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - COASTAL, NJ

Anthony S. Graziano, MAI, CRE
Certified General Real Estate Appraiser
NJ Certificate # RG00466

Thomas J. Grouss
Certified General Real Estate Appraiser
NJ Certificate # RG02053

Alice J. Schiano
Analyst

irr.

Table of Contents

Summary of Salient Facts and Conclusions

Property Name	Leroy E. Truex (Parcel #1, #2, & #3)
Address	845, 849, 853, & 857 Cedar Run Dock Road Stafford Township, Ocean County, New Jersey 08092
Property Type	Vacant Land
Owner of Record	Leroy E. Truex
Tax ID	Block 133, Lot 121, 142, 122, & 123
Land Area	0.1792 acres; 7,808 SF
Zoning Designation	RMC, Recreational Marine Commercial
Highest and Best Use - As if Vacant	Marine related recreational use/boat dockage
Highest and Best Use - As Improved	N/a - vacant land
Exposure Time; Marketing Period	6 to 12 months; 6 to 12 months
Effective Date of the Appraisal	March 17, 2017
Date of the Report	March 20, 2017
Property Interest Appraised	Fee Simple
Land Sales Comparison Approach	
Number of Sales	5
Range of Sale Dates	Mar 10 to Nov 14

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than the intended users may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Summary of the Property Rights Acquired

SUMMARY OF PROPERTY RIGHTS ACQUIRED

	SF	*Comments (if any)*
Easement(s)		
Road Easement (Parcel 1; Block 133, Lot 142)	69.15 s.f.	The purpose of the easement is for constructing, improving, operating, and maintaining a public road. Based on discussions with representatives from the County of Ocean Engineering Department, it was indicated that the construction work has already been completed and during the course of having the existing road surveyed, there is pavement that lies outside the existing road right-of-way. As a result, the County of Ocean Engineering Department is pursuing the acquisition of road easements where the existing pavement has been placed.
Road Easement (Parcel 2; Block 133, Lot 122)	354.43 s.f.	
Road Easement (Parcel 3; Block 133, Lot 123)	484.24 s.f.	

Property Before & After – Effects on the Remainder

EFFECTS ON THE REMAINDER		
	Before	**After**
Land		
Land Area	0.1792 acres; 7,808.00 SF	0.1792 acres; 7,808 SF
Primary Street Frontage	Cedar Run Dock Road - 264.87 feet	Cedar Run Dock Road - 264.87 feet
Shape	Slightly Irregular	Slightly Irregular
Topography	The property is bulkheaded and generally Level at Road Grade	The property is bulkheaded and generally Level at Road Grade
Zone Conformance	No (Non-Conforming Depth)	No (Non-Conforming Depth)
Highest & Best Use	Marine related recreational use/boat dockage	Marine related recreational use/boat dockage
Improvements		
N/A - VACANT LAND		

Allocation of Acquisition

ALLOCATION OF PROPERTY, PROPERTY RIGHTS & SITE IMPROVEMENTS ACQUIRED	
Value of Fee Taking	$0
Value of Easement(s)	$4,100
Value of Site Improvement(s) Acquired	$0
Damages to Remainder (Cost to Cure)	$0

MARKET VALUE OF PROPERTY, PROPERTY RIGHTS & SITE IMPROVEMENTS ACQUIRED:
FOUR THOUSAND ONE HUNDRED DOLLARS
$4,100 (R)

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. In describing and analyzing the subject property, we have also included Block 133, Lot 121 based on the "Larger Parcel" theory. Although there is no proposed acquisition on this lot, the parcels as described herein (Lots 121, 142, 122, & 123) have unity of ownership, contiguity, and unity of use; all parcels are owned by Leroy E. Truex. Leroy E. Truex also owns the improved property across the street at 858 Cedar Run Dock Road as well as several other properties in the area.
2. The Ocean County Engineering Office indicated that this project (Repair of Cedar Run Dock Road) started with a complaint by a property owner indicating that a bulkhead was deteriorating at an existing culvert. The Road Department installed rip-rap to stabilize the roadway. Subsequently, the Ocean County Engineering office surveyed the area and found that portions of the existing pavement were outside the existing road right of way. As a result, they are pursuing the acquisition of road easements where the existing pavement is located. There is no new construction that is expected to occur as a result of acquiring these road easements.

General Information

Identification of Subject

The property affected by the proposed acquisition is specifically identified as follows:

Property Identification	
Property Name	Leroy E. Truex
Address	845, 849, 853, & 857 Cedar Run Dock Road Stafford Township , New Jersey 08092
Tax ID	Block 133, Lot 121, 142, 122, & 123

Note: In describing and analyzing the subject property, we have also included Block 133, Lot 121 based on the "Larger Parcel" theory. Although there is no proposed acquisition on this lot, the parcels as described herein (Lots 121, 142, 122, & 123) have unity of ownership, contiguity, and unity of use; all parcels are owned by Leroy E. Truex.

The subject of this report is a proposed acquisition of a portion of the affected property as follows:

Parcel	Parcel 1, 2, & 3
Owner	Leroy E. Truex
Project	Repair of Cedar Run Dock Road
Map By	County of Ocean Engineering Department
Map Date	January 2017
IRR File #	109-2017-0042, .0043, & .0044

A copy of what was supplied to represent the description of the acquisition is in the Addenda section of this report. No title search or survey, unless specified, has been provided. The legal description contained within represents the best available to the appraiser. It is assumed to be correct; however, no implied warranties or legal opinions are rendered.

The property has been evaluated based on the property description as provided by the County of Ocean Engineering Department and is subject to the assumptions and limiting conditions contained herein. ***We have relied upon the land area as shown on the Easement Plan as provided by the County of Ocean. In the case of Block 133, Lot 121, which does not have any easement acquisition, we have estimated the land area of this lot by scaling the acquisition map provided by the County of Ocean Engineering Department.***

Current Ownership and Sales History

The property is currently owned by Leroy E. Truex who has owned the property for more than five years prior to our effective date of value.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past five years, and as of the effective date of this appraisal, the property is not currently subject to an agreement of sale or option to buy, nor is the property listed for sale.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of market value of the property rights acquired as described herein as of the effective date of this appraisal, March 17, 2017. Unless otherwise stated, all factors pertinent to a determination of market value were considered as of this date.

Definition of Market Value

Market value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for property acquisition purposes. The client is the County of Ocean Engineering Department. The appraisal is not intended for any other use or user other than our client, their professionals, and the Superior Court of New Jersey. No party or parties other than the intended users may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Real estate reporting standards and case law of the Superior Court of New Jersey;
- Appraisal reporting requirements of the County of Ocean Engineering Department.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP. For additional information, please refer to Addendum B – Comparison of Report Formats.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the requisite assignment standards, the complexity of the property, and other pertinent factors.

The scope of the appraisal assignment encompasses the necessary research and analysis to prepare a report consistent with the intended use, the Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the requirements of the County of Ocean Engineering Department for a public acquisition report, including notification of the property owner by certified mail.

In regard to the subject property, this involved the following steps:

1. The County of Ocean Enginering Department provided a proposed easement acquisition plan.

2. Research of public records, data services, proprietary database and interviews of brokers, realtors, investors, and developers.
3. Compilation and confirmation of zoning, environmental planning and similar regulatory facts from appropriate public and private agencies.
4. In estimating the Highest and Best Use for the property, an analysis was made of data compiled in the steps noted above.
5. In developing approaches to value, the market data utilized was collected from IRR-Coastal, NJ office files, other appraisers, brokers or persons knowledgeable of the property market and public records within.
6. Personal confirmation of all transactions to the extent noted with either buyers, sellers, brokers, attorneys, or other knowledgeable parties of the transactions as noted.
7. All sales transactions were personally inspected by the appraisers signing this report except as noted.
8. After assembling and analyzing the data defined in this scope of the assignment, a final estimate of market value of the acquisition will be indicated.

Given the purpose of this report is to develop an opinion of the market value of the County of Ocean's proposed acquisition through use of condemnation powers, the fee simple interest is valued "as-if" free and clear of any leasehold, contract option, or first right of refusal agreements.

The State of New Jersey is a "taking state" and property owners must be compensated for any property rights and improvements that are acquired as part of a public acquisition. The property rights to be acquired as part of the proposed acquisition are so incidental in nature that application of before and after techniques would not yield any valid indicator of the acquisition and specifically no measurable change in the property value.

The appropriate valuation method for estimating the "market value of the acquisition" (MV_A) is typically called "value of the part taken" (e.g., per se rule), plus severance and/or consequential damages, if any, to the remainder.

This summation of the value estimate will include a comparative analysis for valuation of the land (V_L) acquired plus a cost or comparative estimate of the improvements (V_I) plus valuation of encumbrances (V_E) or other rights that are part of the acquisition (V_T).

Damages (D), if any, are estimated by applicable valuation methodology which may include comparative, cost or economic methods of measurement.

$$(V_T + V_I + V_E + D = MV_A)$$

Additionally, the "cost to cure" (CC) elements which could off-set damages and/or special benefits are analyzed and discussed, if applicable.

$$(V_T + V_I + V_E + (D - CC) = MV_A)$$

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach (Site Improvements within Acquisition-if any)	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Given the property rights to be acquired under the proposed acquisition(s) are incidental in nature, and there is no effect on the remainder, the land sales comparison approach is considered the applicable valuation method as this acquisition solely affects the land and property rights.

The cost approach is applicable only to the extent that there are incidental improvements that are permanently lost as a result of the proposed acquisition(s).

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Thomas J. Grouss conducted an inspection of the property on March 17, 2017. Anthony S. Graziano, MAI, CRE inspected the property on March 15, 2017.

Economic Analysis

Ocean County Area Analysis

Ocean County is located in southern New Jersey approximately 66 miles south of New York, New York. It is 629 square miles in size and has a population density of 939 persons per square mile. Ocean County is part of the New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area, hereinafter called the New York MSA, as defined by the U.S. Office of Management and Budget.

The County overall contains a land area of approximately 629 square miles, including almost 280 square miles of open water, and containing a total of 33 individual municipalities and boroughs. Geographically, the County is bordered to the east by the Atlantic Ocean, to the north by the Manasquan River, and to the south by the Great Bay and Little Egg Inlet; extensive beach recreation and boating facilities abound within these waterfront areas offering several miles of water frontage along both the Atlantic Ocean and the Inter-coastal, Barnegat Bay water body. Correspondingly, the County benefits substantially by tourism expenditures in the local economies, a prime component of the historic development of the County.

Transportation

The transportation linkages are adequate to serve the needs of this growing suburban population, including the limited-access Garden State Parkway for north/south travel and Interstate 195 for east/west travel.

Major commercial highway systems are adequate, including NJ State Highway Route 35 and US Highway Route 9 for north/south travel, and NJ State Highways Route 37, 70, and 72 for east/west travel. These highways are supplemented by an extensive County road network throughout the region.

Most communities in the more densely developed northern areas of the County are served by public transportation and various community services for particular population segments, while there is a passenger rail line linkage to Manhattan via the New York/New Jersey Long Branch railroad from the northerly communities of Bay Head and Point Pleasant.

Utilities

Utilities availability is a key ingredient of growth; the County overall has an extensive network of central utilities systems operating on both a municipal as well as a regional level.

Consistent with historic development patterns, the most extensive utilities systems are found generally east of the Garden State Parkway corridor, where land areas are the most densely developed.

Historically, the westerly and southerly portions of the County were primarily rural or agricultural in nature; however, significant growth has occurred along the N/S highway routes, and more recently in the north westerly and southerly portions of the County. As a result, many central utilities systems have been extended and are continuing to be extended within those planned Water Quality Management Planning areas.

Population

Ocean County has an estimated 2016 population of 590,233, which represents an average annual 0.4% increase over the 2010 census of 576,567. Ocean County added an average of 2,278 residents per year over the 2010-2016 period, and its annual growth rate is similar to that of the State of New Jersey.

Looking forward, Ocean County's population is projected to increase at a 0.4% annual rate from 2016-2021, equivalent to the addition of an average of 2,628 residents per year. The Ocean County growth rate is expected to be similar to that of New Jersey.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2016 Est.	2021 Est.	2010 - 2016	2016 - 2021
Stafford Township	26,535	27,520	28,252	0.6%	0.5%
Ocean County	576,567	590,233	603,372	0.4%	0.4%
New Jersey	8,791,894	8,985,147	9,162,197	0.4%	0.4%

Source: The Nielsen Company

Employment

Total employment in Ocean County is currently estimated at 160,364 jobs. Between year-end 2005 and the present, employment rose by 13,662 jobs, equivalent to a 9.3% increase over the entire period. There were gains in employment in eight out of the past ten years despite the national economic downturn and slow recovery. Ocean County's rate of employment growth over the last decade surpassed that of New Jersey, which experienced an increase in employment of 0.0% or 1,817 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Ocean County unemployment rate has been consistently higher than that of New Jersey, with an average unemployment rate of 7.6% in comparison to a 7.0% rate for New Jersey. A higher unemployment rate is a negative indicator.

Recent data shows that the Ocean County unemployment rate is 4.5% in comparison to a 4.1% rate for New Jersey, a negative sign for Ocean County economy but one that must be tempered by the fact that Ocean County has outperformed New Jersey in the rate of job growth over the past two years.

Employment Trends

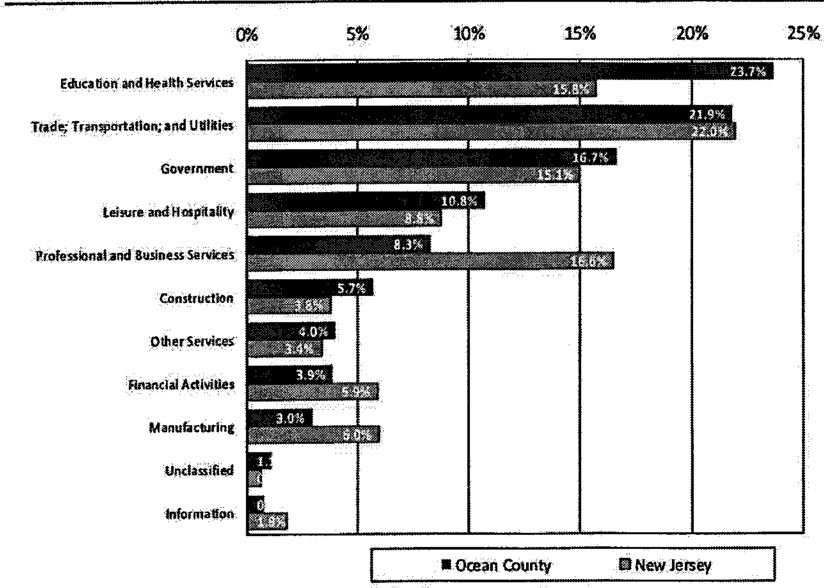
	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Ocean County	% Change	New Jersey	% Change	Ocean County	New Jersey
2005	146,702		3,985,771		4.7%	4.5%
2006	148,414	1.2%	4,019,760	0.9%	5.0%	4.7%
2007	148,886	0.3%	4,025,429	0.1%	4.6%	4.3%
2008	145,992	-1.9%	3,920,569	-2.6%	5.8%	5.3%
2009	143,910	-1.4%	3,799,840	-3.1%	9.5%	9.1%
2010	144,048	0.1%	3,788,169	-0.3%	10.3%	9.5%
2011	145,068	0.7%	3,805,246	0.5%	10.4%	9.4%
2012	146,702	1.1%	3,840,054	0.9%	10.6%	9.3%
2013	153,949	4.9%	3,881,678	1.1%	9.2%	8.2%
2014	156,621	1.7%	3,921,961	1.0%	7.4%	6.7%
2015	160,364	2.4%	3,987,588	1.7%	6.0%	5.6%
Overall Change 2005-2015	13,662	9.3%	1,817	0.0%		
Avg Unemp. Rate 2005-2015					7.6%	7.0%
Unemployment Rate - December 2016					4.5%	4.1%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Ocean County job market is depicted in the following chart, along with that of New Jersey. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Ocean County jobs in each category.

Employment Sectors - 2015



Source: Bureau of Labor Statistics and Economy.com

Ocean County has greater concentrations than New Jersey in the following employment sectors:

1. Education and Health Services, representing 23.7% of Ocean County payroll employment compared to 15.8% for New Jersey as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Government, representing 16.7% of Ocean County payroll employment compared to 15.1% for New Jersey as a whole. This sector includes employment in local, state, and federal government agencies.
3. Leisure and Hospitality, representing 10.8% of Ocean County payroll employment compared to 8.8% for New Jersey as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Construction, representing 5.7% of Ocean County payroll employment compared to 3.8% for New Jersey as a whole. This sector includes construction of buildings, roads, and utility systems.

Ocean County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 21.9% of Ocean County payroll employment compared to 22.0% for New Jersey as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 8.3% of Ocean County payroll employment compared to 16.6% for New Jersey as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Financial Activities, representing 3.9% of Ocean County payroll employment compared to 5.9% for New Jersey as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Manufacturing, representing 3.0% of Ocean County payroll employment compared to 6.0% for New Jersey as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in Ocean County are shown in the following table.

Major Employers in Ocean County		
1	Community/Kimball/Behavioral Health, Ambulatory Care	4,534
2	Six Flags Theme Parks, Inc.	3,000
3	Naval Engineering Station-Naval Air Warfare Center-Aircraft Division	2,994
4	Toms River Regional School System	2,185
5	Anchor Auto Lease	1,500
6	Brick Township Board of Education	1,500
7	Ocean Medical Center	1,400
8	Disabled American Veterans	1,000
9	Jackson Township Board of Education	819
10	Lacey Township Board of Education	702
Source: Ocean County Planning Board - July 2013		

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the New York MSA is considered meaningful when compared to the nation overall, as Ocean County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the New York MSA than the United States overall during the past eight years. The New York MSA has grown at a 1.5% average annual rate while the United States has grown at a 1.3% rate. As the national economy improves, the New York MSA has recently underperformed the United States. GDP for the New York MSA rose by 1.7% in 2015 while the United States GDP rose by 2.5%.

The New York MSA has a per capita GDP of $69,971, which is 40% greater than the United States GDP of $50,054. This means that New York MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.

Gross Domestic Product				
Year	($ Mil) New York MSA	% Change	($ Mil) United States	% Change
2008	1,273,542		14,718,301	
2009	1,277,702	0.3%	14,320,114	-2.7%
2010	1,324,206	3.6%	14,628,165	2.2%
2011	1,327,364	0.2%	14,833,679	1.4%
2012	1,365,847	2.9%	15,126,281	2.0%
2013	1,368,563	0.2%	15,348,044	1.5%
2014	1,388,513	1.5%	15,691,181	2.2%
2015	1,412,183	1.7%	16,088,249	2.5%
Compound % Chg (2008-2015)		1.5%		1.3%
GDP Per Capita 2015	$69,971		$50,054	

Source: Bureau of Economic Analysis and Economy.com; data released September 2015. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

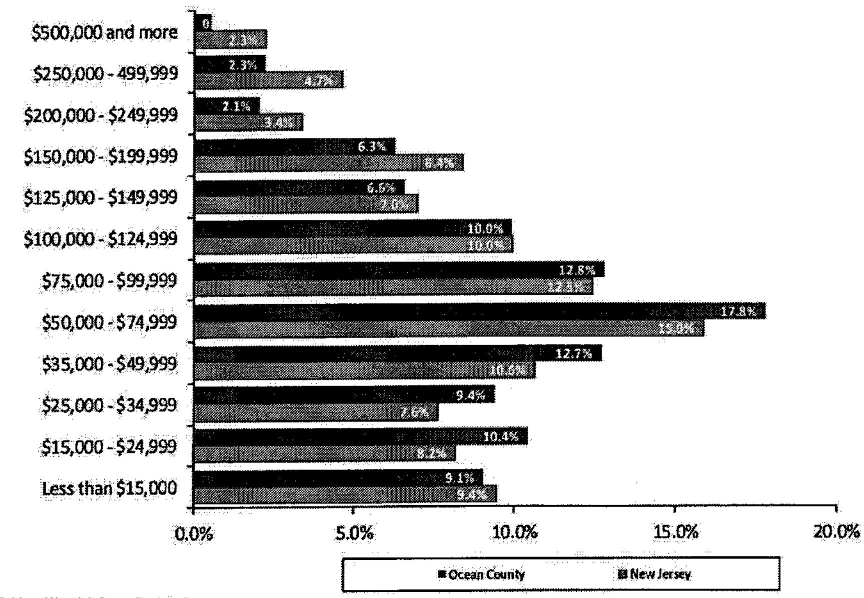
Ocean County has a lower level of household income than New Jersey. Median household income for Ocean County is $61,753, which is 14.4% less than the corresponding figure for New Jersey.

Median Household Income - 2016	
	Median
Ocean County	$61,753
New Jersey	$72,173
Comparison of Ocean County to New Jersey	- 14.4%

Source: The Nielsen Company

The following chart shows the distribution of households across twelve income levels. Ocean County has a greater concentration of households in the middle income levels than New Jersey. Specifically, 31% of Ocean County households are between the $35,000 - $75,000 levels in household income as compared to 27% of New Jersey households. A lesser concentration of households is apparent in the higher income levels, as 41% of Ocean County households are at the $75,000 or greater levels in household income versus 48% of New Jersey households.

Household Income Distribution - 2016

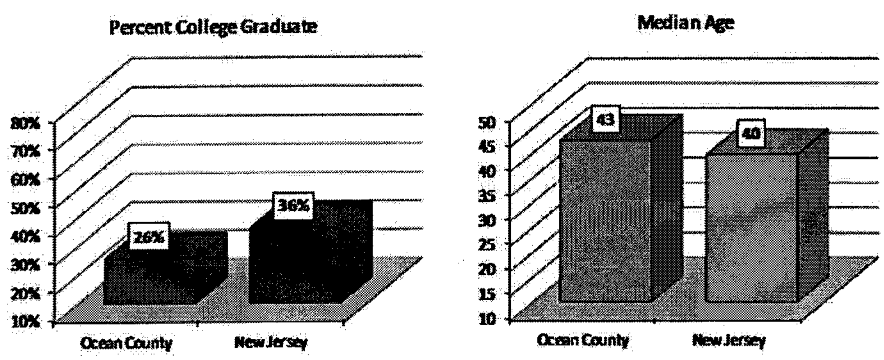


Source: The Nielsen Company

Education and Age

Residents of Ocean County have a lower level of educational attainment than those of New Jersey. An estimated 26% of Ocean County residents are college graduates with four-year degrees, versus 36% of New Jersey residents. People in Ocean County are older than their New Jersey counterparts. The median age for Ocean County is 43 years, while the median age for New Jersey is 40 years.

Education & Age - 2016

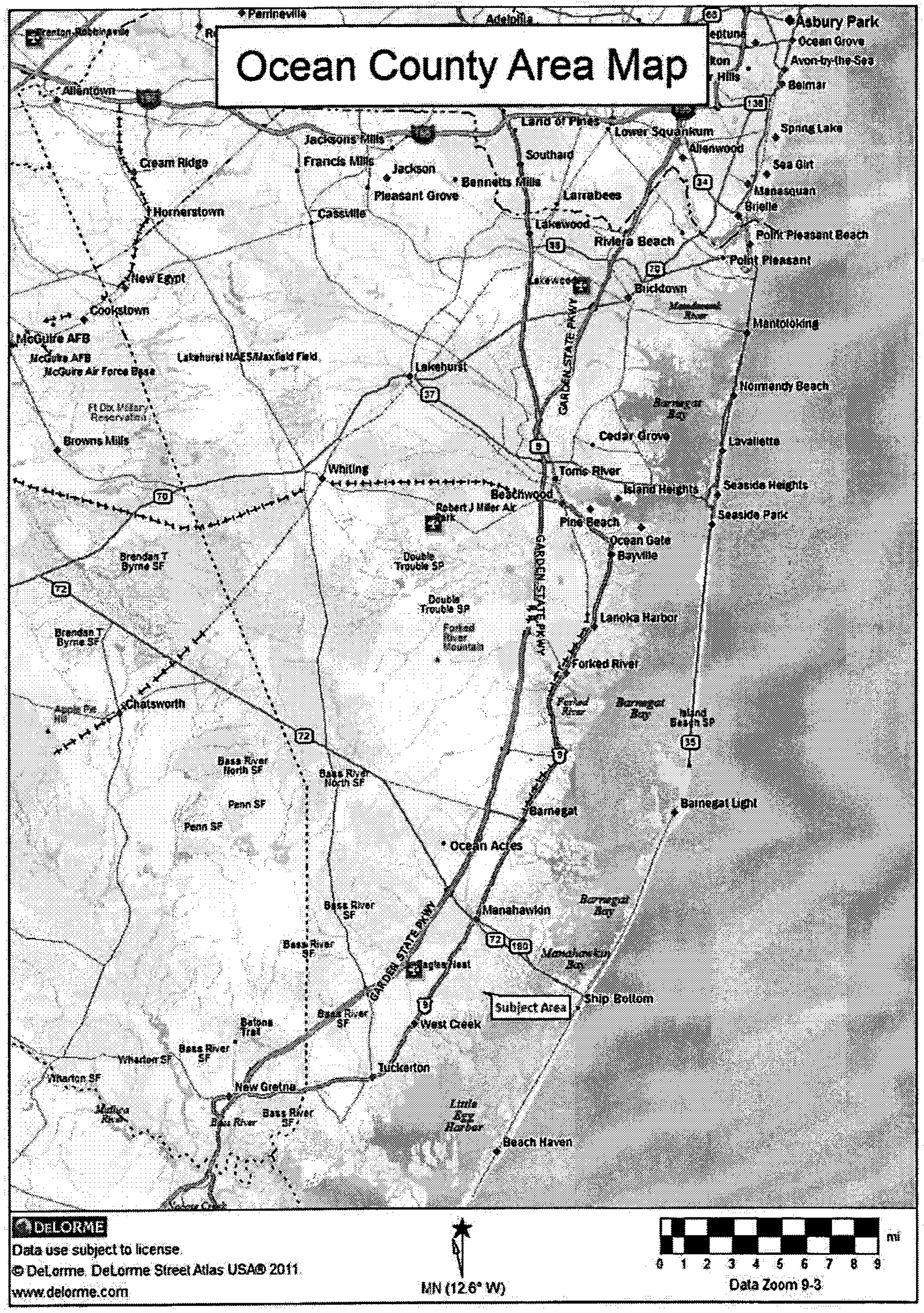


Source: The Nielsen Company

Conclusion

The Ocean County economy will be affected by a stable to slightly growing population base and lower income and education levels. Ocean County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, Ocean County benefits from being part of the New York MSA, which is the most populous metropolitan area in the country, and exhibits both a higher rate of GDP growth and a higher level of GDP per capita than the nation overall. We anticipate that the Ocean County economy will improve and employment will grow, strengthening the demand for real estate.

Ocean County Area Map



Surrounding Area Analysis

Boundaries

The subject is located in the far southern portion of Stafford Township along Cedar Run Dock Road, just north of Eagleswood Township. This section of Stafford Township, which is located south of Beach Haven West, is a sparsely developed area located primarily within the Edwin B. Forsythe National Wildlife Refuge.

The boundaries to the neighborhood are generally delineated as follows:

North	Route 72
South	Eagleswood Township/Little Egg Harbor Township
East	Barnegat Bay/Long Beach Island
West	Garden State Parkway and Route 9 Corridor

A map identifying the location of the property follows this section.

Access and Linkages

Primary access to the area is from Route 72, which connects Long Beach Island to the Garden State Parkway. Secondary access is from Route 9, a north/south commercial corridor which runs parallel to and east of the Garden State Parkway in this part of the state. Other connector roads include McKinley Avenue, Doc Cramer Boulevard, Washington Street/Martin Truex Jr. Blvd., Mill Creek Road and Bay Avenue. Road access to the neighborhood is average. Cedar Run Dock Road is the only means of ingress and egress from the subject neighborhood, south of Mayetta Landing Road.

Public transportation is provided by NJ Transit and is considered fair, with limited bus service. However, the primary mode of transportation is the automobile.

The Atlantic City International Airport (ACIA) is located about 30 miles south from the property; travel time is about 30 to 45 minutes, depending on traffic conditions. The Toms River CBD, the economic and cultural center of the region, is approximately 25 miles north of the property.

Demand Generators

Demand generators include a significant employment base, a densely populated trade area, a regional hospital facility, and the proximity of significant national-scale retailers. The community is also the primary mainland area for the substantial summer tourism industry associated with the popular Long Beach Island communities along the Atlantic Ocean barrier beach.

Employment Base

Primary employers/employment centers are located in northern Ocean County and Monmouth County. Southern Ocean Medical Center (SOMC) is the largest single employer in Stafford Township. The Southern Regional School District, which encompasses a middle school, high school and an adult school, is another top employer. A majority of the other employment in the subject neighborhood is related to seasonal tourism and support services for the year-round population. An appreciable number of residents of the neighborhood are retirees. Many younger residents work far to the north, but have moved south as housing prices in Monmouth and Northern Ocean Counties have increased dramatically. Some residents also work in the casino gaming and related industries in the Atlantic City area, approximately 30 to 35 miles south of the subject area.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2016 Estimates	5-Minute Drive Time	10-Minute Drive Time	20-Minute Drive Time	Stafford Township	Ocean County	New Jersey
Population 2010	102	5,605	70,484	26,535	576,567	8,791,894
Population 2016	100	5,928	74,102	27,520	590,233	8,985,147
Population 2021	99	6,190	76,991	28,252	603,372	9,162,197
Compound % Change 2010-2016	-0.4%	0.9%	0.8%	0.6%	0.4%	0.4%
Compound % Change 2016-2021	-0.2%	0.9%	0.8%	0.5%	0.4%	0.4%
Households 2010	42	2,350	27,892	10,096	221,111	3,214,360
Households 2016	41	2,456	28,960	10,383	224,229	3,289,113
Households 2021	41	2,548	29,941	10,618	228,310	3,358,537
Compound % Change 2010-2016	-0.5%	0.7%	0.6%	0.5%	0.2%	0.4%
Compound % Change 2016-2021	-0.3%	0.7%	0.7%	0.4%	0.4%	0.4%
Median Household Income 2016	$66,295	$54,656	$67,291	$73,395	$61,753	$72,173
Average Household Size	2.4	2.4	2.6	2.6	2.6	2.7
College Graduate %	27%	26%	27%	28%	26%	36%
Median Age	48	48	46	45	43	40
Owner Occupied %	86%	83%	87%	88%	81%	65%
Renter Occupied %	14%	17%	13%	12%	19%	35%
Median Owner Occupied Housing Value	$313,488	$273,514	$280,097	$282,602	$273,802	$333,394
Median Year Structure Built	1980	1991	1986	1989	1979	1967
Avg. Travel Time to Work in Min.	32	29	33	31	32	34

Source: The Nielsen Company

As shown above, the current population within a 10-minute drive time of the subject is 5,928, and the average household size is 2.4. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Ocean County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is $54,656, which is lower than the household income for Ocean County. Residents within a 10-minute drive time have a similar level of educational attainment to those of Ocean County, while median owner occupied home values are similar.

As also indicated, population within a 5-minute drive-time of the subject is estimated at just 100 people demonstrating the sparsely developed nature of the subject area.

Retail and Public Services

The Manahawkin section of Stafford Township off State Route 72 is the central shopping area of southern Ocean County. Residents from surrounding communities including, but not limited to, Barnegat, Eagleswood, Little Egg Harbor, Tuckerton, and a large segment of Long Beach Island shop in Manahawkin where major retail establishments include Wal-Mart, Home Depot, K-mart, Target, and Shop-Rite.

The nearest fire and police stations are within 5 miles of the property. The closest elementary, middle and high schools are also within 5 miles. The closest colleges and universities are Stockton State College (Pomona) and Ocean County College (Toms River). They offer diversified educational programs as well as various continuing education programs.

Proximity to parks, open space and other passive recreation is above average, giving consideration to the close proximity to the Stafford Forge Wildlife Management Area, Edwin B. Forsythe National Wildlife Refuge, Atlantic Ocean and various bays and tributaries.

Development Activity and Trends

The Stafford Park Retail complex is located at the intersection of GSP Exit 63 and Route 72 and was developed with a Target, Costco, Best Buy, Dick's Sporting Goods and Petsmart among other smaller in-line users in 2008.

There are additional commercial parcels located on the opposite side of Stafford Park Boulevard which will be developed at a later date.

In addition, an award winning, LEED Certified, 112-unit affordable apartment project known as Stafford Park Apartments was constructed and fully occupied in an approximate 1-year time period. Recent approvals were also obtained to develop a 6.5 mega-watt solar facility atop a 40-acre portion of the former licensed land fill.

As of the writing of this report, construction is complete on the 216 unit luxury apartment project known as 'Stafford Preserve". The developer indicated that the project has been met with much success and was fully leased upon completion.

There are also approvals for a 349 unit residential subdivision to be known as "Stafford Park" located just west of the retail and multi-family component of the overall Stafford Park mixed-use project developed by Walters Development.

The larger Stafford Park project clearly represents the largest development project that has occurred within the Township over the past decade.

During the past ten years, with the exception of a few commercial projects, development has been predominately residential in nature with the pace of residential development declining significantly over this time.

Land Use

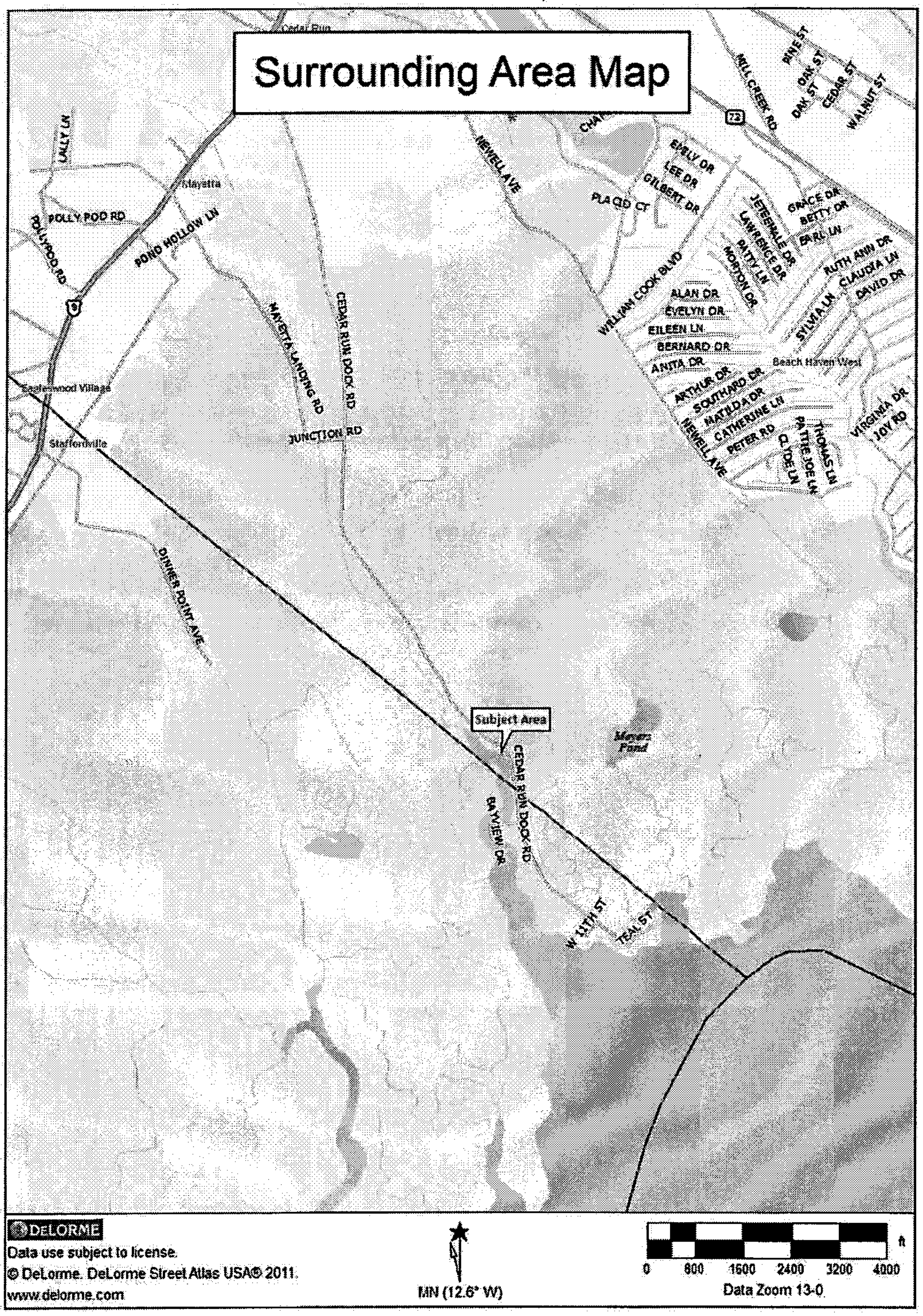
In the immediate vicinity of the subject, predominant land uses are comprised of marshlands and tributaries which empty into the Barnegat Bay. There are also scattered residential uses along Cedar Run Dock Road between Route 9 and the Mud Cove which empties into the Barnegat Bay. Other land use characteristics are summarized below.

SURROUNDING AREA LAND USES	
Character of Area	Coastal
Predominant Age of Improvements	5-40+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	10% to 15%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	North and south of the subject extending westward toward Route 9 is very sparsely developed. Much of this area lies within the Edwin B. Forsythe National Wildlife Refuge.
Prevailing Direction of Growth	North and South along Route 9 and East and West Along Route 72.

Outlook and Conclusions

The hospital's continued expansion, the Southern Ocean County region's continued residential growth and the continued strength of Long Beach Island as one of New Jersey's premier tourist/beach destinations all contribute positively to the region's growth. As indicated, the subject is located in a sparsely developed area along the coastal plain and is primarily surrounded by marshlands and tributaries. We expect limited growth in the future as a result of the strict regulations which impact much of the remaining undeveloped land in the area.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description	
Land Area	0.1792 acres; 7,808.00 SF
Source of Land Area	County of Ocean Acquisition Map for Lots 142, 122, & 123. Area of Lot 121 was scaled using County Acquisition Map.
Primary Street Frontage	Cedar Run Dock Road - 264.87 feet
Shape	Slightly Irregular
Corner	No
Topography	The property is bulkheaded and generally Level at Road Grade
Drainage	No problems reported or observed. Given the location of the subject, immediately along the Cedar Run Creek, the property is subject to flooding during high-tides and storm events.
Flood Area Panel Number	34029C0494F
Date	September 29, 2006
Zone	VE
Description	Within 100-year coastal floodplain
Insurance Required?	Yes-Typically required within this zone.
Special Comments	*Subsequent to Super Storm Sandy, FEMA issued preliminary revised flood hazard classifications. Based on these preliminary maps, the subject is located within the VE (Elevation 10) Zone as shown on Flood Panel 34029C0494G, Dated: Preliminary March 28, 2014.*
Zoning; Other Regulations	
Zoning Jurisdiction	Stafford Township
Zoning Designation	RMC
Description	Recreational Marine Commercial
Other Land Use Regulations	Development in the State of New Jersey is a complex, multi-layered application, public hearing, approval, and permitting process that typically involves State, County, and local governments and Planning Boards, the NJDEP (if applicable) as well as quasi-public agencies such as regional and local authorities. The subject is also located within the Environmentally Sensitive Planning Area within CAFRA.
CAFRA	Yes
Pinelands	No
NJ State Planning Area	Environmentally Sensitive Planning Area
Utilities	
Service	Provider
Water	Private Well
Sewer	Stafford MUA
Electricity	Atlantic City Electric
Natural Gas	Not Available
Local Phone	Verizon, AT&T & Others

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. A qualified engineer should be consulted on this matter. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. Most of the development in the area occurs on pilings given the flood prone nature of the area.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. Our inspection of the site revealed no apparent encroachments. We are not aware of any easements, encumbrances, or restrictions that would adversely affect value. Our valuation assumes no adverse easements, encroachments or restrictions and that the subject has a clear and marketable title.

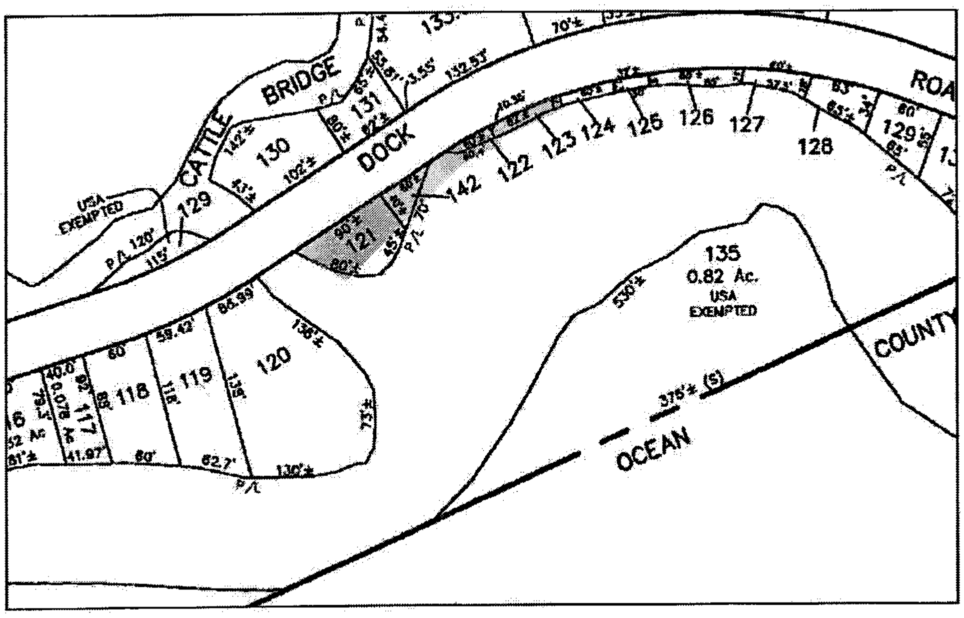
Based on our inspection, the bulkhead appears to lie within State owned riparian areas. Although we have not reviewed any documents, it is likely that a tidelands license exists to lease land areas within the State riparian areas.

Conclusion of Land Analysis – Before

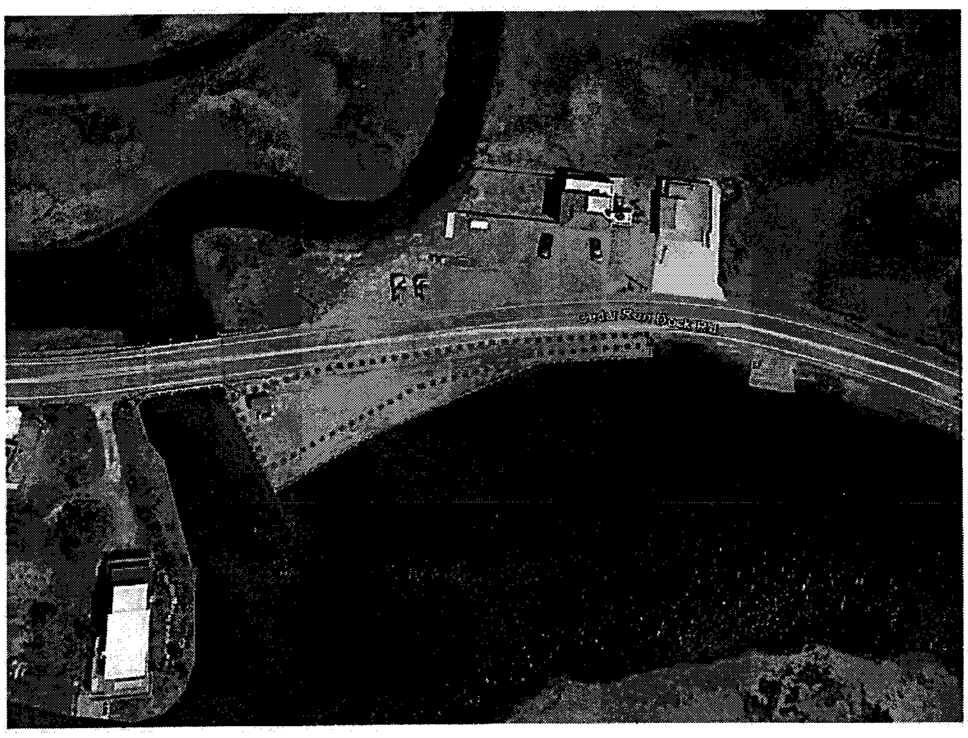
The subject is a vacant bulkheaded lot containing 7,808 square feet and located within the RMC, Recreational Marine Commercial Zone. Permitted uses within this zone are generally limited to boat slips and aquaculture. Detached single-family dwellings, which were previously permitted, were removed as a permitted use in the 2007 timeframe.

The property has an 8' x 12' shed structure located on Lot 121. There are also three floating docks which would allow dockage for approximately six boats.

Tax Map (Approx.)



Aerial Image



Real Estate Taxes

In New Jersey, real estate tax assessments are administered by the New Jersey Department of Treasury, Division of Taxation, and by the local County Board of Taxation. Tax assessments are established by jurisdiction on a municipal basis by the local assessor. The subject is located in Stafford Township, Ocean County, New Jersey.

Real estate taxes in this state represent ad valorem tax, meaning a tax is applied in proportion to market value of the real estate. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by $100, then multiplying the result by the local property tax rate.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - Final 2016/Preliminary 2017

	Assessed Value			Taxes and Assessments		
Tax ID	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Total
Block 133, Lot 121, 142, 122, & 123	$43,700	$0	$43,700	2.329%	$1,018	$1,018

The Final 2016/Preliminary 2017 tax rate for the subject is 2.329% per $100 of assessed value. Tax rates are reviewed once per year and final tax rates are determined by July 1st, the fiscal year start, by the County Board of Taxation.

The equalization ratio for the subject community is 93.72% of market value.

<u>**Note**</u>: Property assessments are not evidentiary in just compensation reports or cases.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Vacant

Physically Possible

The physical characteristics of the site and limited depth would generally preclude any permanent structure from being constructed. Nonetheless, the property is fully bulkheaded and is located along the Cedar Run Creek which would allow for boat dockage.

Legally Permissible

The site is zoned RMC, Recreational Marine Commercial Zone. Permitted uses are relatively limited and include essential services, rental boat slips, and aquaculture. In addition to these uses family day care homes are permitted as well as community residences for the developmentally disabled and similar community shelters.

Given prevailing land use patterns in the area and the location along the Cedar Run Creek, only marine related recreation use and boat dockage has been given further condition in determining highest and best use of the site, as though vacant. There is sufficient demand at the current time to justify such a use. We would also note that the zoning provides for associated marine uses, bait and tackle, boat storage and similar uses which are subject to Stafford Township site plan approval. The property owner also owns the residential dwelling located across from the subject on the opposite side of Cedar Run Dock Road.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for marine related recreational uses and boat dockage at the subject location, which represents the most financially feasible use of the site. The potential would also exist for some very small-scale marine related use (bait and tackle type operation), although it would appear that there is limited demand given the general sparse surrounding population and lack of any concentration of boat slips/marinas along the Cedar Run Creek. Thus, from a financially feasible perspective, utilizing the subject for passive recreation/boat dockage represents the most financially feasible use of the property.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than utilizing the site for passive recreational uses and boat dockage.

Conclusion

Accordingly, utilizing the site for passive recreational uses and boat dockage is concluded to be the highest and best use of the site as vacant.

As Improved

No permanent improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Acquisition Description

The property and property rights and realty improvements to be acquired by the County of Ocean Engineering Department are summarized within the following table based on our site inspection, parcel map review, and property investigation.

SUMMARY OF PROPERTY RIGHTS ACQUIRED

	SF	*Comments (if any)*
Easement(s)		
Road Easement (Parcel 1; Block 133, Lot 142)	69.15 s.f.	The purpose of the easement is for constructing, improving, operating, and maintaining a public road. Based on discussions with representatives from the County of Ocean Engineering Department, it was indicated that the construction work has already been completed and during the course of having the existing road surveyed, there is pavement that lies outside the existing road right-of-way. As a result, the County of Ocean Engineering Department is pursuing the acquisition of road easements where the existing pavement has been placed.
Road Easement (Parcel 2; Block 133, Lot 122)	354.43 s.f.	
Road Easement (Parcel 3; Block 133, Lot 123)	484.24 s.f.	

Please note, if applicable:

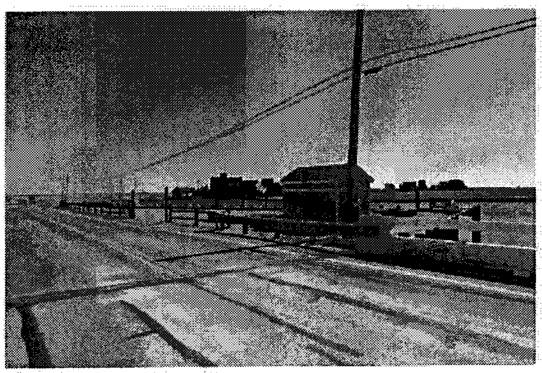
- Any curbs, sidewalks, and/or signs located within the proposed acquisition area(s) will be relocated or replaced by the County of Ocean on an as needed basis.
- Improvements located within the property that are damaged as a result of the proposed acquisition or offer no utility after are deemed improvements taken.
- Driveways and/or macadam and any disturbed site improvements within the proposed easement area(s) will be restored by the County of Ocean.

Description of and Effects on Remainder

On the following pages of this report, we provide a summary description of the subject property after the proposed acquisition(s). **Changes in the physical nature of the property as a result of the acquisition(s) are emphasized in bold font.** Temporary inconvenience, restrictions of access or similar disturbances during the construction process is not compensable.

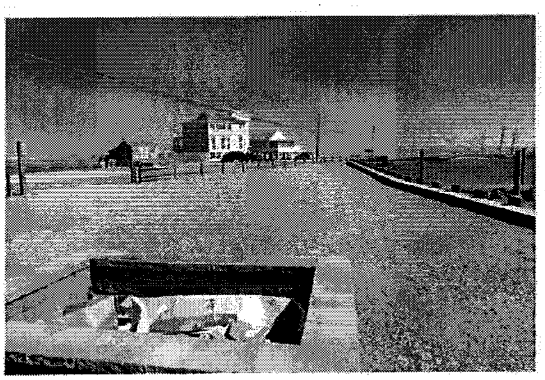
Northwest View of Proposed Acquisition Area
(Photo Taken on March 17, 2017)

Southeast View Along Cedar Run Dock Road
(Photo Taken on March 17, 2017)



View Across Cedar Run Dock Road of Subject Property
(Photo Taken on March 17, 2017)

Cedar Run Dock Road Street View Looking South
(Photo Taken on March 17, 2017)



View of Property
(Photo Taken on March 17, 2017)

View of Bulkhead/Floating Docks Along Creek
(Photo Taken on March 17, 2017)

Property Analysis - After

Land Description and Analysis – After

LAND DESCRIPTION - AFTER	
Land Area	0.1792 acres; 7,808 SF
Source of Land Area	County of Ocean Acquisition Map for Lots 142, 122, & 123. Area of Lot 121 was scaled using County Acquisition Map.
Primary Street Frontage	Cedar Run Dock Road - 264.87 feet
Shape	Slightly Irregular
Corner	No
Topography	The property is bulkheaded and generally Level at Road Grade
Drainage	No problems reported or observed. Given the location of the subject, immediately along the Cedar Run Creek, the property is subject to flooding during high-tides and storm events.
Flood Area Panel Number	34029C0494F
Date	September 29, 2006
Zone	VE
Description	Within 100-year coastal floodplain
Insurance Required?	Yes-Typically required within this zone.
Special Comments	*Subsequent to Super Storm Sandy, FEMA issued preliminary revised flood hazard classifications. Based on these preliminary maps, the subject is located within the VE (Elevation 10) Zone as shown on Flood Panel 34029C0494G, Dated: Preliminary March 28, 2014.*
Zoning Jurisdiction	Stafford Township
Zoning Designation	RMC
Description	Recreational Marine Commercial
Other Land Use Regulations	Development in the State of New Jersey is a complex, multi-layered application, public hearing, approval, and permitting process that typically involves State, County, and local governments and Planning Boards, the NJDEP (if applicable) as well as quasi-public agencies such as regional and local authorities. The subject is also located within the Environmentally Sensitive Planning Area within CAFRA.
CAFRA	Yes
Pinelands	No
NJ State Planning Area	Environmentally Sensitive Planning Area
Utilities	
Service	Provider
Water	Private Well
Sewer	Stafford MUA
Electricity	Atlantic City Electric
Natural Gas	Not Available
Local Phone	Verizon, AT&T & Others

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. A qualified engineer should be consulted on this matter. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning. Most of the development in the area occurs on pilings given the flood prone nature of the area.

Easements, Encroachments and Restrictions

In the after condition, the subject will be encumbered by three Road Easements which totals 907.75 square feet (Parcel 1: 69.15 SF, Parcel 2: 354.4 SF, & Parcel 3: 484.2 SF). The easements run parallel to the Cedar Run Dock Road frontage at a depth varying from near 0 to as wide as 8± feet.

Conclusion of Land Analysis – After

The proposed easement acquisition has no material impact on the subject as the shape, utility and use on the site are comparable to the before condition. There is no change in zoning compliance as a result of the proposed acquisition, nor does the easement acquisition have any impact on the future use potential of the site.

The Ocean County Engineering Office indicated that this project (Repair of Cedar Run Dock Road) started with a complaint by a property owner indicating that a bulkhead was deteriorating at an existing culvert. The Road Department installed rip-rap to stabilize the roadway. Subsequently, the Ocean County Engineering office surveyed the area and found that portions of the existing pavement were outside the existing road right of way. As a result, they are pursuing the acquisition of road easements where the existing pavement is located. There is no new construction that is expected to occur as a result of acquiring these road easements.

Improvements Description and Analysis – After

Property improvements after the acquisition will not be materially affected. The description of building improvements after would be comparable to the before description excepting for the following scheduled site improvements. These improvements are either within the area of acquisition or lose all reasonable functionality as a result of the acquisition.

SITE IMPROVEMENTS AFFECTED BY THE ACQUISITION		
	# Units	*Comments (if any)*
Site Improvement(s) within Acquisition		
None		

Effects on the Remainder

After the acquisition, the following table summarizes principal changes to the property quantities, character and utility.

EFFECTS ON THE REMAINDER

	Before	After
Land		
Land Area	0.1792 acres; 7,808.00 SF	0.1792 acres; 7,808 SF
Primary Street Frontage	Cedar Run Dock Road - 264.87 feet	Cedar Run Dock Road - 264.87 feet
Shape	Slightly Irregular	Slightly Irregular
Topography	The property is bulkheaded and generally Level at Road Grade	The property is bulkheaded and generally Level at Road Grade
Zone Conformance	No (Non-Conforming Depth)	No (Non-Conforming Depth)
Highest & Best Use	Marine related recreational use/boat dockage	Marine related recreational use/boat dockage
Improvements		
N/A - VACANT LAND		

Comments

Our analysis of the property rights to be acquired has demonstrated that there will be no impact on the use, utility or highest and best use of the property.

Before and After Zoning Comparison

Zoning Summary - Before & After

Zoning Jurisdiction	Stafford Township
Zoning Designation	RMC
Description	Recreational Marine Commercial
Legally Conforming?	No (Non-Conforming Depth)
Permitted Uses	Essential services; rental boat slips; aquaculture; family day-care homes; community residences for the developmentally disabled, community shelters for victims of domestic violence, community residences for the terminally ill, and community residences for persons with head injuries.

Category	Zoning Requirement	Existing Conditions BEFORE	Existing Conditions AFTER
Minimum Lot Area	4,000 square feet	7,808±	7,808±
Minimum Lot Width (Feet)	50 feet	> 50 Feet	> 50 Feet
Minimum Lot Depth (Feet)	80 feet	< 80 Feet	< 80 Feet
Min. Front Yard Setback (Feet)	20 feet, provided that 15' shall be permitted at the end of a cul-de-sac or lagoon end lots.		
Min. Rear Yard Setback (Feet)	20 feet		
Min. Side Yard Setback (Feet)	4 feet / 10 feet (combined)		
Maximum Building Height	35 feet		
Maximum Lot Coverage (by building)	40%		*N/A - VACANT LAND*
Requirements for Boat Slips:	Off-street parking at one parking space per boat slip. Associated marine uses, such as but not limited to gas pumps, bait and tackle, commercial boat storage, boat sales or repair business, would be subject to the site plan requirements of Chapter 130 of the Code of Stafford Township.		

Source: Stafford Township Land Use Ordinance

Comments & Conformity: There is no change in zoning compliance as a result of the proposed easement acquisitions.

Highest and Best Use Analysis – After

In considering a highest and best use for the subject property after the acquisition, we have recognized and evaluated the property remaining as a whole within the context of the four principal factors which drive highest and best use.

In the after condition, the subject size will remain unchanged. There is no material change in the use, utility, zoning compliance or the intensity of use on the site. Furthermore, there is no significant severance in the property created by this involuntary acquisition that would change the highest and best use.

Accordingly, the highest and best use of the property after the proposed acquisition is comparable to the highest and best use before as follows:

As Vacant

The highest and best use of the subject after 'as vacant' is comparable to the highest and best use before which is for marine related recreation and boat dockage.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization methods.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach (Site Improvements within Acquisition-If any)	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Applicable Approaches

Given the property rights to be acquired under the proposed acquisition(s) are incidental in nature, and there is no effect on the remainder, the land sales comparison approach is considered the applicable valuation method.

The cost approach is applicable only to the extent that there are incidental improvements that are permanently lost as a result of the proposed acquisition(s).

Income and other comparative methods may be applicable to evaluate and/or value highest and best use and minor damages.

Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on vacant land transactions most relevant to the subject in terms of location, size, highest and best use, and transaction date. There is a somewhat limited market for comparable sales, thus we have relied on sales dating back to 2010. Using price per square foot as the appropriate unit of comparison, we summarize the most relevant sales in the following table.

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	$/SF Land	$/Acre
1	East Mallard Drive Waterfront Lots E. Mallard Drive Mallard Drive Stafford Ocean County	Nov-14 Closed	$14,000	4,560 0.10	Residential	$3.07	$133,715
	Comments: The property is located in the Mallard Island/Mud City area of Stafford Township, which is on the north side of Route 72/E. Bay Avenue, just west of the LBI. This is the sale of a limited utility property located along the Manahawkin Creek which feeds into the Barnegat Bay. Based on our review of NJ DEP I-Map imagery, nearly the entire tract is impacted by wetlands, thus the site has very limited potential for development. The buyer has acquired additional limited utility lots in the area.						
2	Cedar Run Creek Lot 879 Cedar Run Creek Stafford Ocean County	Sep-13 Closed	$10,000	2,781 0.06	Recreational Marine Commercial	$3.60	$156,740
	Comments: Smaller non-buildable waterfront lot located along the Cedar Run Creek in the southern portion of Stafford Township. Property is located within the RMC, Recreational Marine Commercial Zone. The buyers have previously acquired several smaller parcels along the Cedar Run Creek as well as parcels on the east side of Cedar Run Dock Road, all with limited, if any, development potential. Sale confirmed with attorney for buyer Edward Naughton. To the best of his knowledge, this was an arm's length transaction between unrelated parties. There is a small structure (320 SF) on pilings that appears to straddle Lot 128 & 129. Based on our inspection, it does not appear that there is any value to this building.						
3	Cedar Run Creek 867, 868, 871, 872, & 875 Cedar Run I Stafford Ocean County	Sep-13 Closed	$76,000	23,607 0.54	Recreational Marine Commercial	$3.22	$140,247
	Comments: The property is located along the Cedar Creek on Cedar Run Dock Road within the RMC, Recreational Marine Commercial Zone. Sale confirmed with attorney Edward Naughton; to the best of his knowledge this was an arm's length transaction between unrelated parties. Multi-Parcel acquisition between same sellers and buyers recorded in three separate transactions totaling $76,000. Sale includes two lots on the east side of Cedar Run Dock Road (non-waterfront) and three narrow lots along the Cedar Creek. Property has limited development potential. Seller financing in the amount of $36,000, 3-year mortgage, $1,000 monthly payments, 0% interest; although this was not believed to have had any material impact on the purchase price of the land. There is a small structure (320 SF) on pilings that appears to straddle Lot 128 & 129. Based on our inspection, it does not appear that there is any value to this building.						
4	Cedar Run Creek Lot 761 Cedar Run Dock Road Stafford Ocean County	Dec-10 Closed	$4,000	1,755 0.04	Recreational Marine Commercial	$2.28	$99,256
	Comments: Small non-buildable waterfront lot along the Cedar Run Creek located within the RMC, Recreational Marine Commercial Zone. The property was partially bulkheaded at the time of acquisition. Sale confirmed with Stuart D. Snyder, attorney for the buyer, as an arm's length transaction between unrelated parties. After acquisition the buyer cleared some of the low-growth on the lot, improved the lot with a small shed (temporary structure), added gravel to the lot, and installed a floating dock adjacent to the existing dock/bulkhead.						
5	Cedar Run Creek Lot 673 Cedar Run Dock Road Stafford Ocean County	Mar-10 Closed	$5,000	1,080 0.02	Recreational Marine Commercial	$4.63	$201,613
	Comments: Limited utility lot located along the Cedar Run Creek within the RMC, Recreational Marine Commercial Zone within southern Stafford Township. The property is located along a narrow upland strip on the Cedar Creek with developed areas within 150 feet to the north and south of this parcel. Given the size and characteristics of this parcel, there is limited utility to the site.						
	Subject Leroy E. Truex (Parcel #1, #2, & #3) Stafford Township, NJ			7,808 0.18	Recreational Marine Commercial		

Sale 1
East Mallard Drive Waterfront Lots

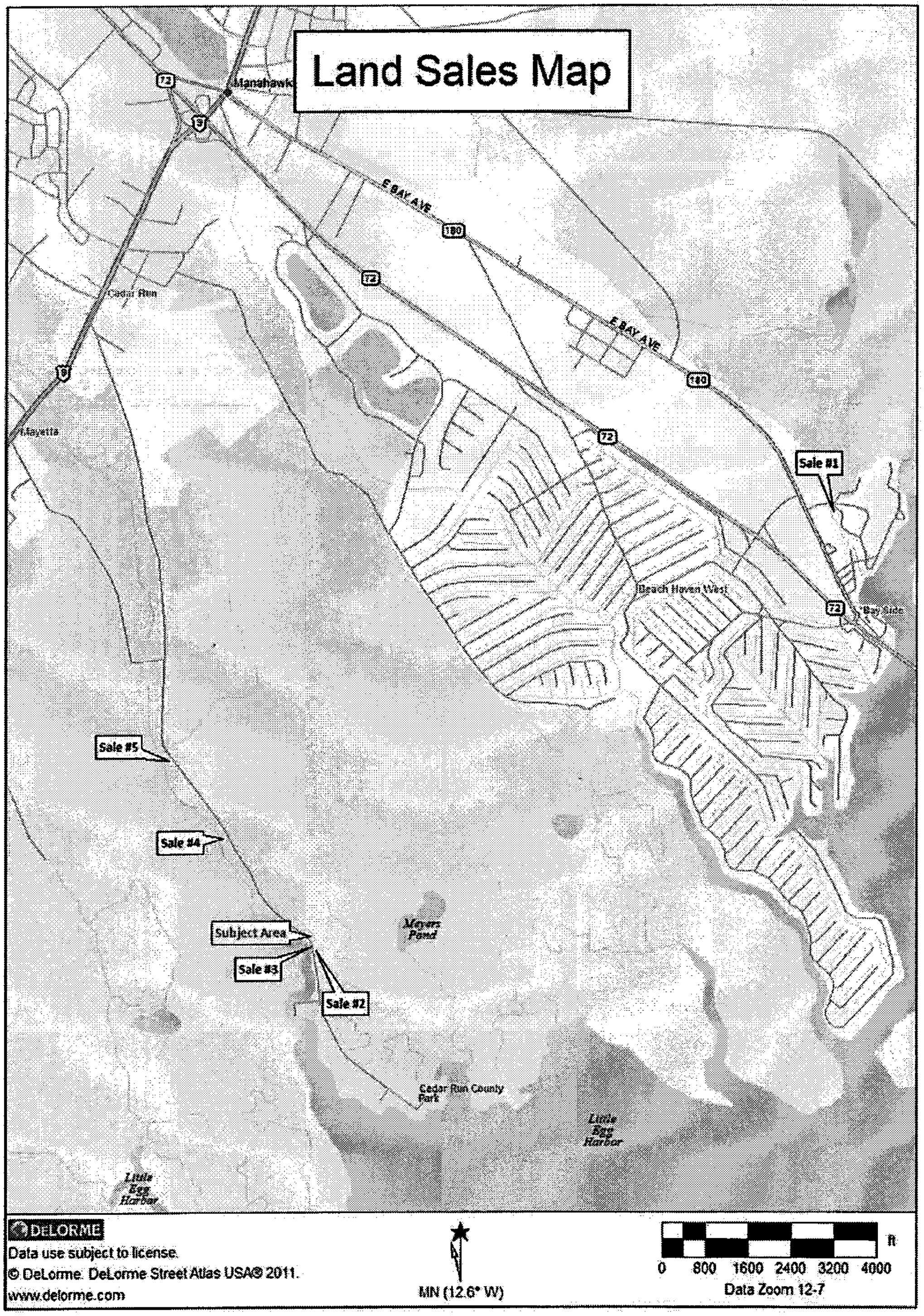
Sale 2
Cedar Run Creek Lot

Sale 3
Cedar Run Creek

Sale 4
Cedar Run Creek Lot

Sale 5
Cedar Run Creek Lot

Comparable Land Sales Map



Analysis and Adjustment of Sales

The sale properties are transactions of land suitable for development of a similar highest and best use to that of the subject. The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	No adjustments were made.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments were made.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments were made.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments were made.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	The comparable sales occurred between March 2010 and November 2014. These limited utility parcels tend not to see large price fluctuations as they are not directly impacted by the broader economic conditions that typically impact the residential and commercial market. Nevertheless, we recognize that the market has strengthened somewhat from the sales that occurred in 2010-2013. We adjust the 2010 sales upward by 10% and make an upward 5% adjustment to the 2013 sales. No adjustment was made to the late 2014 sale.
Location	Market or submarket area influences on sale price; surrounding land use influences.	The sales are all located in relatively similar locations within Stafford Township, with four of the five sales being located along Cedar Run Dock Road. Based on our analysis of the market, no location adjustment is warranted.

Adjustment Factor	Accounts For	Comments
Access/Exposure	Access, Exposure and Visibility	No adjustments were warranted for this element of comparison.
Size (Economies of Scale)	Inverse relationship that often exists between parcel size and unit value.	An upward adjustment was made to Sale #3 which is the combination of several conveyances between the same seller and buyer, all contiguous and all closing on the same date. The properties totaled just over 23,600 square feet and were adjusted upward for economies of scale.
Physical Characteristics	Primary physical factors that affect the utility of a site for its highest and best use (Shape, Topography)	An upward adjustment was made to all sales for their inferior physical characteristics. This adjustment recognizes that the subject is a fully bullheaded level lot. The adjustment was softened somewhat for Sale #4 which was also believed to be partially bulkheaded at the time of sale. The magnitude of the adjustment was greater for Sale #3 which also includes two limited utility lots located on the other side of Cedar Run Dock Road which were not located along the Creek.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site; Non-Conformity	No adjustments were warranted for this element of comparison.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	No adjustments were warranted for this element of comparison.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Leroy E. Truex (Parcel #1, #2, & #3)	East Mallard Drive Waterfront Lots	Cedar Run Creek Lot	Cedar Run Creek	Cedar Run Creek Lot	Cedar Run Creek Lot
Address	845, 849, 853, & 857 Cedar Run Dock Road	E. Mallard Drive Mallard Drive	879 Cedar Run Creek	867, 868, 871, 872, & 875 Cedar Run Dock Road	761 Cedar Run Dock Road	673 Cedar Run Dock Road
City	Stafford Township	Stafford	Stafford	Stafford	Stafford	Stafford
County	Ocean	Ocean	Ocean	Ocean	Ocean	Ocean
State	New Jersey	NJ	NJ	NJ	NJ	NJ
Sale Date		Nov-14	Sep-13	Sep-13	Dec-10	Mar-10
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$14,000	$10,000	$76,000	$4,000	$5,000
Price Adjustment						
Description of Adjustment						
Effective Sale Price		$14,000	$10,000	$76,000	$4,000	$5,000
Square Feet	7,808	4,560	2,781	23,607	1,755	1,080
Acres	0.1792	0.1047	0.0638	0.5419	0.0403	0.0248
Database ID		1467751	1467690	1467581	1467600	1467808
Price per Square Foot		$3.07	$3.60	$3.22	$2.28	$4.63
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Seller financing	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale						
% Adjustment		–	–	–	–	–
Market Conditions	3/17/2017	Nov-14	Sep-13	Sep-13	Dec-10	Mar-10
Annual % Adjustment		–	5%	5%	10%	10%
Cumulative Adjusted Price		$3.07	$3.78	$3.38	$2.51	$5.09
Location		–	–	–	–	–
Access/Exposure		–	–	–	–	–
Size		–	–	10%	–	–
Physical Characteristics		25%	25%	50%	10%	25%
Zoning		–	–	–	–	–
Entitlements		–	–	–	–	–
Net $ Adjustment		$0.77	$0.94	$2.03	$0.25	$1.27
Net % Adjustment		25%	25%	60%	10%	25%
Final Adjusted Price		$3.84	$4.72	$5.41	$2.76	$6.37
Overall Adjustment		25%	31%	68%	21%	38%

Range of Adjusted Prices	$2.76 - $6.37
Average	$4.62
Indicated Value	$4.75

Land Value Conclusion

Prior to adjustment, the sales reflect a range of $2.28 - $4.63 per square foot. After adjustment, the range is narrowed to $2.76 - $6.37 per square foot, with an average of $4.62. The sales chosen represent the best sales available for analysis purposes and generally bracket the subject in most aspects.

Considering these factors, we correlate to a land value for the subject as shown below:

Land Value Conclusion	
Indicated Value per Square Foot	$4.75

For valuation of the land area and interest to be acquired, we have relied on the fee simple value indication of $4.75 per square foot as a reasonable basis for estimating market value for the land rights acquired.

Our correlation also considers an active listing at 633 Cedar Run Dock Road, a short distance from the subject. This property contains approximately 20,900 square feet and is located along the Cedar Run Creek, with the rear portion of the lot being predominantly wetlands based on NJ DEP GeoWeb imagery. There is a 600± square foot building on the property that was previously flood damaged and is not habitable. From a practical perspective, the building improvements add no value except to the extent that they may enhance the likelihood of a future approval for development on the property.

This property has been listed several times, starting in November 2015 at an original list price of $139,900. The property was reduced several times and the listing was cancelled in November 2016 when the property was listed at $75,000.

The property was re-listed with Marion Romano of the Van Dyk Group for $69,900, or $3.35/SF of land, in November 2016 and remains active as of March 2016. Ms. Romano indicated that there has been limited interest in the property with no serious offers. The site would require a use variance if it were to be redeveloped with a single-family dwelling. In any event, this listing, at $3.35/SF for a larger lot with some possible development potential, albeit limited, provides support to our correlated land value conclusion of $4.75 per square foot for the subject.

Cost Approach

There are no site improvements impacted as a result of the proposed acquisition(s).

Damages to the Remainder

There were no damages to the remainder as the result of the proposed acquisition in an after condition.

Summary of Acquisition Valuation

SUMMARY APPROACH TO VALUATION OF PROPOSED ACQUISITION(S)

	# Units		*Unit $*		*%*			
Easement(s)								
Road Easement (Parcel 1; Block 133, Lot 142)	69.15 s.f.	@	$4.75 /s.f.	x	95%	diminished utility	=	$312
Road Easement (Parcel 2; Block 133, Lot 122)	354.43 s.f.	@	$4.75 /s.f.	x	95%	diminished utility	=	$1,599
Road Easement (Parcel 3; Block 133, Lot 123)	484.24 s.f.	@	$4.75 /s.f.	x	95%	diminished utility	=	$2,185
						Total Property Rights Acquired	=	**$4,097**
Site Improvement(s) within Acquisition								
None							=	$0
						Total Improvements within Acquisition	=	**$0**
Damages to the Remainder								
None							=	**$0**
Cost to Cure								
None							=	**$0**
						Market Value of Property, Property Rights & Site Improvements Acquired	=	**$4,097**
						Say	=	**$4,100 (R)**

Reconciliation and Acquisition Analysis

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion of the property rights and site improvements to be acquired is summarized as follows:

ALLOCATION OF PROPERTY, PROPERTY RIGHTS & SITE IMPROVEMENTS ACQUIRED	
Value of Fee Taking	$0
Value of Easement(s)	$4,100
Value of Site Improvement(s) Acquired	$0
Damages to Remainder (Cost to Cure)	$0

MARKET VALUE OF PROPERTY, PROPERTY RIGHTS & SITE IMPROVEMENTS ACQUIRED:
FOUR THOUSAND ONE HUNDRED DOLLARS
$4,100 (R)

Within the scope of this appraisal, the appraiser has given consideration to the before and after valuation methods. In the instant case, application of this technique would offer no measurable impact on the property as there is no material change to the highest and best use of the subject site(s).

The State of New Jersey is generally known as a taking state. The appraiser must utilize a methodology that quantifies the value of an acquisition. The methodology utilized which is the value of the property and property rights to be acquired (value of the part taken) and damages to the remainder, if any, presents a reasonable and valid indicator of the market value of the acquisition as described herein.

Accordingly it is my opinion that the market value of proposed acquisition of property and permanent property rights acquired as described herein as of March 17, 2017, is:

FOUR THOUSAND ONE HUNDRED DOLLARS
$4,100 (R)

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. In describing and analyzing the subject property, we have also included Block 133, Lot 121 based on the "Larger Parcel" theory. Although there is no proposed acquisition on this lot, the parcels as described herein (Lots 121, 142, 122, & 123) have unity of ownership, contiguity, and unity of use; all parcels are owned by Leroy E. Truex. Leroy E. Truex also owns the improved property across the street at 858 Cedar Run Dock Road as well as several other properties in the area.
2. The Ocean County Engineering Office indicated that this project (Repair of Cedar Run Dock Road) started with a complaint by a property owner indicating that a bulkhead was deteriorating at an existing culvert. The Road Department installed rip-rap to stabilize the roadway. Subsequently, the Ocean County Engineering office surveyed the area and found that portions of the existing pavement were outside the existing road right of way. As a result, they are pursuing the acquisition of road easements where the existing pavement is located. There is no new construction that is expected to occur as a result of acquiring these road easements.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value for the land stated previously, it is our opinion that the probable exposure time is 6 to 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value for the land immediately following the effective date of value. We estimate the subject's marketing period at 6 to 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Anthony S. Graziano, MAI, CRE, made a personal inspection of the property that is the subject of this report. Thomas J. Grouss has also personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Anthony S. Graziano, MAI, CRE, has completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, Thomas J. Grouss has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.

Anthony S. Graziano, MAI, CRE
Certified General Real Estate Appraiser
NJ Certificate # RG00466

Thomas J. Grouss
Certified General Real Estate Appraiser
NJ Certificate # RG02053

Alice J. Schiano
Analyst

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The consideration noted on any deeds referenced herein to indicate sales prices are in correct relation to the actual dollar amounts of the transactions.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Coastal, NJ, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Coastal, NJ is not a building or environmental inspector. Integra Coastal, NJ does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Coastal, NJ, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. This report is also subject to the following extraordinary assumptions and limiting conditions:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. In describing and analyzing the subject property, we have also included Block 133, Lot 121 based on the "Larger Parcel" theory. Although there is no proposed acquisition on this lot, the parcels as described herein (Lots 121, 142, 122, & 123) have unity of ownership, contiguity, and unity of use; all parcels are owned by Leroy E. Truex. Leroy E. Truex also owns the improved property across the street at 858 Cedar Run Dock Road as well as several other properties in the area.
2. The Ocean County Engineering Office indicated that this project (Repair of Cedar Run Dock Road) started with a complaint by a property owner indicating that a bulkhead was deteriorating at an existing culvert. The Road Department installed rip-rap to stabilize the roadway. Subsequently, the Ocean County Engineering office surveyed the area and found that portions of the existing pavement were outside the existing road right of way. As a result, they are pursuing the acquisition of road easements where the existing pavement is located. There is no new construction that is expected to occur as a result of acquiring these road easements.

Addendum A

Appraiser Qualifications

Anthony S. Graziano, MAI, CRE

Experience

Anthony S. Graziano is the Executive Director and Director of Litigation Services for INTEGRA REALTY RESOURCES COASTAL, NJ, a full-service real estate organization with offices located in Toms River, NJ.

Mr. Graziano has been actively engaged in the real estate industry since the late 1960's. Over the years, he has completed valuation and consulting assignments on all classes of investment grade properties including; shopping centers, office buildings and parks, industrial buildings, large-scale manufacturing complexes, hotels, motels and mixed use properties. Residential experience is national in scope, including large-scale housing development tracts, conventional and subsidized multi-family properties, and manufactured housing developments. The coastal nature of the practice has presented an opportunity to complete numerous resort-related assignments such as marinas, boardwalk and pier amusement properties, casino resort hotels, commercial beaches and preservation properties.

Valuation and consulting practice includes market studies, urban renewal, rehabilitation, reuse and proposed construction studies. This broad-based practice includes assignments for financing, purchase, condemnation, property tax appeal, public and private equity placement.

As of this date, Anthony S. Graziano, MAI, CRE, FRICS has completed the requirements of the continuing education program of the Appraisal Institute and the New Jersey Real Estate Appraisal Boards.

Integra Realty Resources
Coastal NJ

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Professional Activities & Affiliations

Appraisal Institute, Member (MAI)
Counselor of Real Estate (CRE)
Royal Institute of Chartered Surveyors, Fellow (FRICS) (2005 – 2014)
National Association of Realtors
Appraisal Institute Faculty (1998 - 2008)
International Right of Way Association
Lambda Alpha International

Licenses

New Jersey, Certified General Real Estate Appraiser, RG00466, Expires December 2017
New Jersey, NJ Licensed Real Estate Broker,
NJ Certified Tax Assessor, 1261, Expires July 2017

Education

American Institute of Real Estate Appraisers (AIREA) and Appraisal Institute (AI):
Studies Completed: I, II, IV, VIII, Cap 1B-A, 1B-B, and Market Feasibility Studies
New Jersey License Course Salesperson and Broker
Realtor Institute Courses

Mr. Graziano has lectured at numerous workshops, conventions and conferences sponsored by:

agraziano@irr.com - 732.244.7000 x101

Anthony S. Graziano, MAI, CRE

Education (Cont'd)

Appraisal Institute
The Counselors of Real Estate
New Jersey Builders Association
New Jersey Tax Assessors Association
New Jersey Association of Realtors
New Jersey Mortgage Bankers Association
American BAR Association (BAR)
American Institute of Certified Public Accountants (AICPA)

Mr. Graziano has taught Appraisal Institute Capitalization Series and the Subdivision Seminar Course on numerous occasions throughout the northeast.

Qualified Before Courts & Administrative Bodies

Federal Bankruptcy Court, Superior Court of the State of NJ, NJ State Tax Court, federal and state legislative committees, numerous county and local boards and commissions.

Miscellaneous

Anthony S. Graziano has served the Appraisal Institute at various local, regional and national levels since the early 1980's including; local chapter President 1988, Regional Committee Representative 1987 to 1996, National Board of Directors 1989, 1995-1998, Regional Chair 1996, National Chair of Government Relations and National Executive Committee 1995. Chair of the National Appraisal Standards Committee of the Appraisal Institute (1999 & 2000) and past Chairman of the New Jersey Chapter of Counselors of Real Estate.

Since 1999, Mr. Graziano has served on the Executive Committee and Board of Directors of Integra Realty Resources (1999 - 2011), and served as Chairman of Board (2010 & 2011), 11 Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, NY.

For his distinguished service to the Appraisal Industry in 2000, Mr. Graziano received the National President's Award from the Appraisal Institute. In 2001, he was honored by the Philadelphia Chapter of the Appraisal Institute with the Harrison-Winder Memorial Award. In 2005, he was awarded a Lifetime Achievement Award from the Appraisal Institutes Metro New Jersey Chapter.

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Experience

Thomas J. Grouss is the Director - INTEGRA REALTY RESOURCES-COASTAL, NJ office, a full-service real estate organization with offices in Toms River and 56 metro markets throughout the United States.

Since joining the firm in May of 2003, Mr. Grouss has completed appraisal and consulting assignments on vacant land, retail, office, industrial and special purpose properties throughout New Jersey, with a concentration in the Central and Southern part of the State. These assignments have been completed for corporate clients, financial institutions, and private clients, for use in financing, evaluation of sale/purchase decisions, estate planning, and property tax appeals.

Mr. Grouss has provided primary research, analysis and report writing for valuation relating to condemnation and eminent domain projects throughout Monmouth and Ocean County.

Residential experience includes the valuation of large-scale subdivision tracts, conventional and subsidized multi-family projects, and various single-family residential waterfront and non-waterfront properties throughout the region.

Mr. Grouss has also participated in the valuation and consulting of special purpose properties along the Jersey Shore, including amusement piers, water parks, marinas and restaurants.

Professional Activities & Affiliations

Appraisal Institute, Associate Member / Candidate for MAI Designation
Member: International Right of Way Association (IRWA) NJ Chapter 15

Licenses

New Jersey, Certified General Real Estate Appraiser, 42RG00205300, Expires December 2017

New Jersey, Real Estate Commission - Salesperson, 0572381
New Jersey, Certified General Real Estate Appraiser, 43RG00205300, Expires December 2017

New Jersey, Thomas Grouss, 42RG00205300, Expires December 2017

Education

Completed Real Estate Appraisal Courses sponsored by the Appraisal Institute:
Appraisal Principles (Metro NJ Chapter-Rutgers University)
Appraisal Procedures (Maryland Chapter-Johns Hopkins)
Basic Income Capitalization (Long Island Chapter)
General Applications (Virginia Commonwealth Chapter)
Advanced Income Capitalization (Massachusetts Chapter)
General Appraiser Report Writing & Case Studies (New York Chapter)
General Market Analysis and Highest and Best Use (Central Pennsylvania Chapter)
Advanced Sales Comparison & Cost Approaches (Chicago Chapter)
Completed Real Estate Appraisal Courses sponsored by the Business Learning Center

tgrouss@irr.com - 732.244.7000 x105

Thomas J. Grouss

Education (Cont'd)

Uniform Standards of Professional Appraisal Practices

Undergraduate Studies:
Fairleigh Dickinson University-Florham Madison Campus, Madison, New Jersey
Degree: Bachelor Science in Finance
Graduation Date: May 2002

Qualified Before Courts & Administrative Bodies

Qualified Expert before the Ocean County Commissioners
Qualified Expert before the Superior Court of New Jersey
Qualified Expert before the Ocean County Tax Board
Appeared before Monmouth County Tax Board

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Alice J. Schiano

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Experience

Analyst for INTEGRA REALTY RESOURCES-COASTAL NJ, a full-service real estate organization with offices in Toms River.

Ms. Schiano's real estate experience began in 1998 with Cooney Valuation group in Secaucus, New Jersey. She provided primary research and analysis for report development in support of the firm's principal appraisers.

Since joining Integra Realty Resources in February 1999, her responsibilities include assisting in the appraisal and valuation of various property types to include vacant land, commercial, retail, and residential properties throughout New Jersey. Ms. Schiano's primary focus has been in production support and the report writing of appraisals used in large subdivision tracts, divorce settlements and assignments for the County of Ocean for condemnation and eminent domain purposes.

Most recently, Ms. Schiano has worked extensively on the research, data organization and compilation of a comprehensive Relocation Assistance Program - Consulting Report to the County of Ocean regarding updates to handbooks, Federal and State rules and regulations and other statutes regarding relocation in cases of condemnation and eminent domain.

Professional Activities & Affiliations

Appraisal Institute, Associate Member
Member: International Right of Way Association

Education

Completed Real Estate Appraisal Courses sponsored by the Appraisal Institute:
Appraisal Principles (Metro NJ Chapter-Rutgers University)
Appraisal Procedures (Long Island Chapter)
Uniform Standards of Professional Appraisal Practice (Metro NJ Chapter-Rutgers University)
Business Practice & Ethics (On-Line, Appraisal Institute)
Basic Income Capitalization (Long Island Chapter)
General Applications (Virginia Commonwealth Chapter)
General Market Analysis and Highest & Best Use (Metro New York Chapter)
General Appraiser Site Valuation and Cost Approach (Metro NJ Chapter – Rutgers University)
General Appraiser Sales Comparison Approach (Metro NJ Chapter – Rutgers University)

Completed courses sponsored by the International Right-of-Way Association:
Relocation Assistance – Course 501

Undergraduate Studies:
University of Tampa, Tampa, Florida
Richard J. Stockton College, Pomona, NJ
Areas of Study: Environmental Science; Marketing

aschiano@irr.com - 732.244.7000 x106

Integra Realty Resources, Inc.
Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in North America with over 60 independently owned and operated offices located throughout the United States and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins., MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - John R. Praytor, MAI
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jaggers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL- Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Steve Calandra, MAI
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, FRICS, CCIM
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Owen S. Ard, MAI
WASHINGTON, DC - Patrick C. Kerr, MAI, FRICS, SRA
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

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Website: www.irr.com

Addendum B

Definitions

Exposure Time
Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. *(Dictionary)*

Floor Area Ratio (FAR)
The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. *(Dictionary)*

Gross Building Area (GBA)
Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region. *(Dictionary)*

Highest and Best Use
The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. *(Dictionary)*

Impervious Cover
"Impervious cover" means any structure, surface, or improvement that reduces and/or prevents absorption of stormwater into land. Porous paving, paver blocks, gravel, crushed stone, crushed shell, elevated structures (including boardwalks), and other similar structures, surfaces, or improvements are considered impervious cover. Grass, lawns, or any other vegetation is not considered impervious cover. *Source:* *N.J.A.C. 7:7E, Coastal Zone Management Rules (Definitions)*

Intended Use
The use of uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment. *(USPAP)*

Land-to-Building Ratio
The proportion of land area to gross building area; one of the factors determining comparability of properties. *(Dictionary)*

Larger Parcel
In governmental land acquisitions, the tract or tracts of land that are under beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for

consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use. *(Dictionary)*

Market Value
A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions as set forth in the definition of the term identified by the appraiser as applicable in an appraisal. *(USPAP)*

Market Value (As considered in this report)
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994.)

Negative Easement
An easement preventing a property owner from certain, otherwise permitted, uses of his or her land. *(Dictionary)*

Price
The amount asked, offered, or paid for a property. *(USPAP)*

Real Estate
An identified parcel or tract of land, including improvements, if any. *(USPAP)*

Real Property
The interests, benefits, and rights inherent in the ownership of real estate. *(USPAP)*

Servient Estate (a/k/a Servient Tenement)
A property burdened by an easement. *(Dictionary & Thirteenth Edition)*

Wetlands
Areas that are frequently inundated or saturated by surface or groundwater and that support vegetation typically adapted for life in saturated soil conditions; generally include swamps, marshes, bogs, and similar areas, but classification may differ in various jurisdictions. Section 404 of the Clean Water Act defines wetlands as "those areas that are inundated or saturated by surface or groundwater at a frequency and duration sufficient to support, and that under normal circumstances do support, a prevalence of vegetation typically adapted for life in saturated soil conditions." *(Dictionary)*

Impact of Easements in Public Acquisitions

EXCLUSIVE OF SEVERANCE DAMAGES-IF WARRANTED

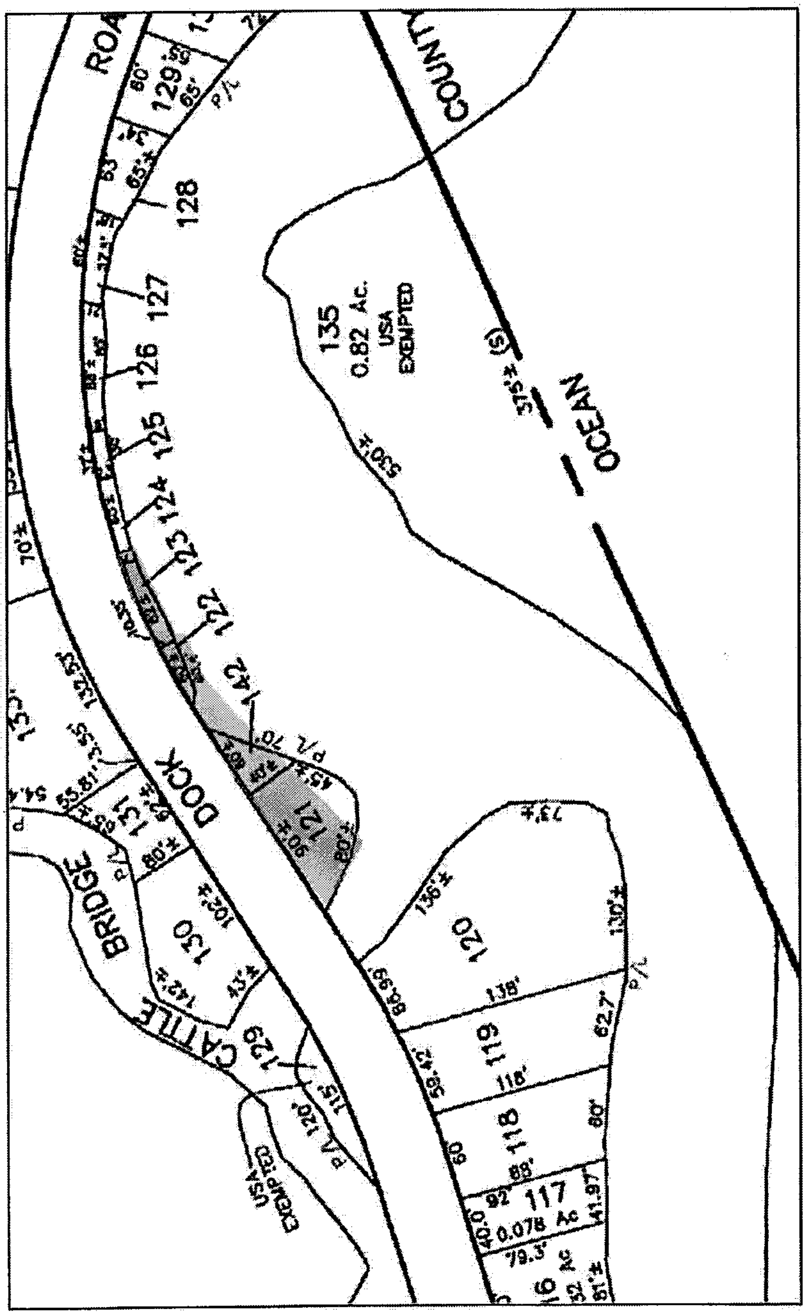
Compiled by Integra Realty Resources: 1995 to 2015

	IMPACT OF ACQUISITION ON TAKING AREA ONLY											
	Limited Impact Area						Severe Impact Area					
TYPE ACQUISITION	Temp. Const.	Perm.Acc. for Maint.	Perm. Pub.Acc.	Planting Restrict.	Grade Change	Prohib. Parking	Reduces Setbacks	Elim.Ownr Utilization	Reduces F.A.R.	Restricts Bldg. Env.	Reduces Lot Size	Typical % of Fee
Access & Safety Easement	X			P	P	P						10% - 25%
Conservation Easement			P	P		X	P	PRT	P	P		5%-90%
Drainage Easement (Surface)	X	X		X	X	X	P	X		P		50%-90%
Drainage Easement (Subsurface)	X	X					P	P		P		10%-25%
Site Triangle Easement		X		X		X				P		10%-20%
Sidewalk & Utility Easement	X	X	X	P		X		PRT				20%-25%
Slope Easement	X	X			X	P						20%-25%
Temporary Construction (TCE)	X											5%-15%
Traffic Signalization	X	X	X	X		X		P		P		40%-90%
Utility Easement (General)	X	X						PRT				10%-25%
Utility Easement (Overhead)	X	X										10%-15%
Utility Easement (Underground)	X	X						PRT				10%-25%
Road Easement	X	X	X	X	P	X	P	X	P	P		90%-95%
R.O.W. - Fee	X	X	X	X	X	X	X	X	X	X	X	100%

NOTES:
X = Impacts
P = Possible Impact
PRT=Partial
Degree of impact is influenced by the location of an easement within each specific tract, set-backs, current use, and highest and best use.

Addendum C

Property Information


CATTLE DOCK
BRIDGE
OCEAN
135
0.82 Ac.
USA
EXEMPTED
120
119
118
117
0.078 Ac
121
122
123
124
125
126
127
128
130
131

Parcel No. 1

January 20, 2017
Page 1 of 1

DESCRIPTION OF A
ROAD EASEMENT
TO BE ACQUIRED BY THE COUNTY OF OCEAN
FROM LEROY E. TRUEX
BEING A PORTION OF LOT 142 IN BLOCK 133
AS SHOWN ON THE TAX MAP OF THE TOWNSHIP OF STAFFORD

PARCEL No. 1

ROAD EASEMENT

BEGINNING at a point in the existing southwesterly right-of-way line of Cedar Run Dock Road (50' Wide R.O.W.), said point being opposite to and 25.00 Feet distant from Baseline Station 123+08.09, as shown on a plan entitled: "Repair of Cedar Run Dock Road, Block 133, P/O Lots 122 Through 127 and 142, Stafford Township, General Property Parcel Map", dated January 2017 - Scale: 1"=20' – John J. DePoto, P.L.S., on file as Plan Number 31-045-0404 in the Office of the Ocean County Engineer, Toms River, New Jersey and running thence:

(1) South 65 degrees 16 minutes 32 seconds East, a distance of 36.44 Feet, along said southwesterly right-of-way line of Cedar Run Dock Road, to a point; thence

(2) South 24 degrees 43 minutes 28 seconds West, a distance of 3.79 Feet, along the southerly line of Lot 142, Block 133, to a point; thence

(3) North 59 degrees 19 minutes 51 seconds West, a distance of 36.64 Feet, along the westerly line of the proposed road easement, to the Point and Place of Beginning.

Containing 69.15 Square Feet or 0.0016 Acre

It is the intention of the Grantor that it is in the interest of the general public and the welfare of the County of Ocean that the lands hereinafter described shall be burdened with an easement for the purpose of constructing, improving, operating and maintaining a public road upon and across such land.

Said road easement being a portion of those lands conveyed to the grantor herein by deed from Lila Larsen, Widow, a/k/a Lela Larsen, Norman Larsen, Her Son, dated August 13, 1990 and recorded in Deed Book 4855, Page 287, Schedule "A", Parcel "A", Tract II, on file in the Office of the Ocean County Clerk, Toms River, New Jersey.

Description prepared by:

John J. DePoto
New Jersey Professional Land Surveyor
No. 24GS02748500

JAN. 20, 2017
Date

Parcel No. 2

January 20, 2017
Page 1 of 1

DESCRIPTION OF A
ROAD EASEMENT
TO BE ACQUIRED BY THE COUNTY OF OCEAN
FROM LEROY E. TRUEX
BEING A PORTION OF LOT 122 IN BLOCK 133
AS SHOWN ON THE TAX MAP OF THE TOWNSHIP OF STAFFORD

PARCEL No. 2

ROAD EASEMENT

BEGINNING at a point in the existing southwesterly right-of-way line of Cedar Run Dock Road (50' Wide R.O.W.), being the northeasterly corner of Lot 122, Block 133, said point being opposite to and 25.00 Feet distant from Baseline Station 123+44.54, as shown on a plan entitled: "Repair of Cedar Run Dock Road, Block 133, P/O Lots 122 Through 127 and 142, Stafford Township, General Property Parcel Map", dated January 2017 - Scale: 1"=20' – John J. DePoto, P.L.S., on file as Plan Number 31-045-0404 in the Office of the Ocean County Engineer, Toms River, New Jersey and running thence:

(1) South 65 degrees 16 minutes 32 seconds East, a distance of 19.75 Feet, along said southwesterly right-of-way line of Cedar Run Dock Road, to a point of curvature; thence

(2) Along said southwesterly right-of-way line on a curve bearing to the right, having a radius of 384.30 Feet, an arc length of 40.00 Feet, a chord bearing of South 62 degrees 17 minutes 32 seconds East and a chord length of 39.98 feet, to a point; thence

(3) South 26 degrees 15 minutes 28 seconds West, a distance of 7.31 Feet, along the southerly line of Lot 122, Block 133, to a point; thence

(4) North 58 degrees 45 minutes 46 seconds West, a distance of 7.69 Feet, along the westerly line of the proposed road easement, to an angle point; thence

(5) North 59 degrees 29 minutes 05 seconds West, a distance of 25.11 Feet, continuing along the westerly line of the proposed road easement, to an angle point; thence

(6) North 60 degrees 36 minutes 41 seconds West, a distance of 29.96 Feet, continuing along the westerly line if the proposed road easement, to a point; thence

(7) North 24 degrees 43 minutes 28 seconds East, 3.79 feet, along the northerly line of Lot 122, Block 133, to the Point and Place of Beginning.

Containing 354.43 Square Feet or 0.0081 Acre

It is the intention of the Grantor that it is in the interest of the general public and the welfare of the County of Ocean that the lands hereinafter described shall be burdened with an easement for the purpose of constructing, improving, operating and maintaining a public road upon and across such land.

Said road easement being a portion of those lands conveyed to the grantor herein by deed from Lila Larsen, Widow, a/k/a Lela Larsen, Norman Larsen, Her Son, dated August 13, 1990 and recorded in Deed Book 4855, Page 287, Schedule "A", Parcel "B", Tract II, on file in the Office of the Ocean County Clerk, Toms River, New Jersey.

Description prepared by:

John J. DePoto
New Jersey Professional Land Surveyor
No. 24GS02748500

Jan. 20, 2017
Date

Parcel No. 3

January 20, 2017
Page 1 of 1

DESCRIPTION OF A
ROAD EASEMENT
TO BE ACQUIRED BY THE COUNTY OF OCEAN
FROM LEROY E. TRUEX
BEING A PORTION OF LOT 123 IN BLOCK 133
AS SHOWN ON THE TAX MAP OF THE TOWNSHIP OF STAFFORD

PARCEL No. 3

ROAD EASEMENT

BEGINNING at a point in the existing southwesterly right-of-way line of Cedar Run Dock Road (50' Wide R.O.W.), being the northeasterly corner of Lot 123, Block 133, said point being opposite to and 25.00 Feet distant from Baseline Station 124+06.89, as shown on a plan entitled: "Repair of Cedar Run Dock Road, Block 133, P/O Lots 122 Through 127 and 142, Stafford Township, General Property Parcel Map", dated January 2017 - Scale: 1"=20' – John J. DePoto, P.L.S., on file as Plan Number 31-045-0404 in the Office of the Ocean County Engineer, Toms River, New Jersey and running thence:

(1) Along said southwesterly right-of-way line on a curve bearing to the right, having a radius of 384.30 Feet, an arc length of 77.12 Feet, a chord bearing of South 53 degrees 33 minutes 42 seconds East and a chord length of 76.99 feet, to a point; thence

(2) South 42 degrees 22 minutes 42 seconds West, a distance of 5.22 Feet, along the southerly line of Lot 123, Block 133, to a point; thence

(3) North 48 degrees 10 minutes 05 seconds West, a distance of 10.23 Feet, along the westerly line of the proposed road easement, to an angle point; thence

(4) North 53 degrees 15 minutes 55 seconds West, a distance of 24.50 Feet, continuing along the westerly line of the proposed road easement, to an angle point; thence

(5) North 57 degrees 55 minutes 52 seconds West, a distance of 40.59 Feet, continuing along the westerly line if the proposed road easement, to a point; thence

(6) North 26 degrees 15 minutes 28 seconds East, 7.31 Feet, along the northerly line of Lot 123, Block 133, to the Point and Place of Beginning.

Containing 484.24 Square Feet or 0.0111 Acre

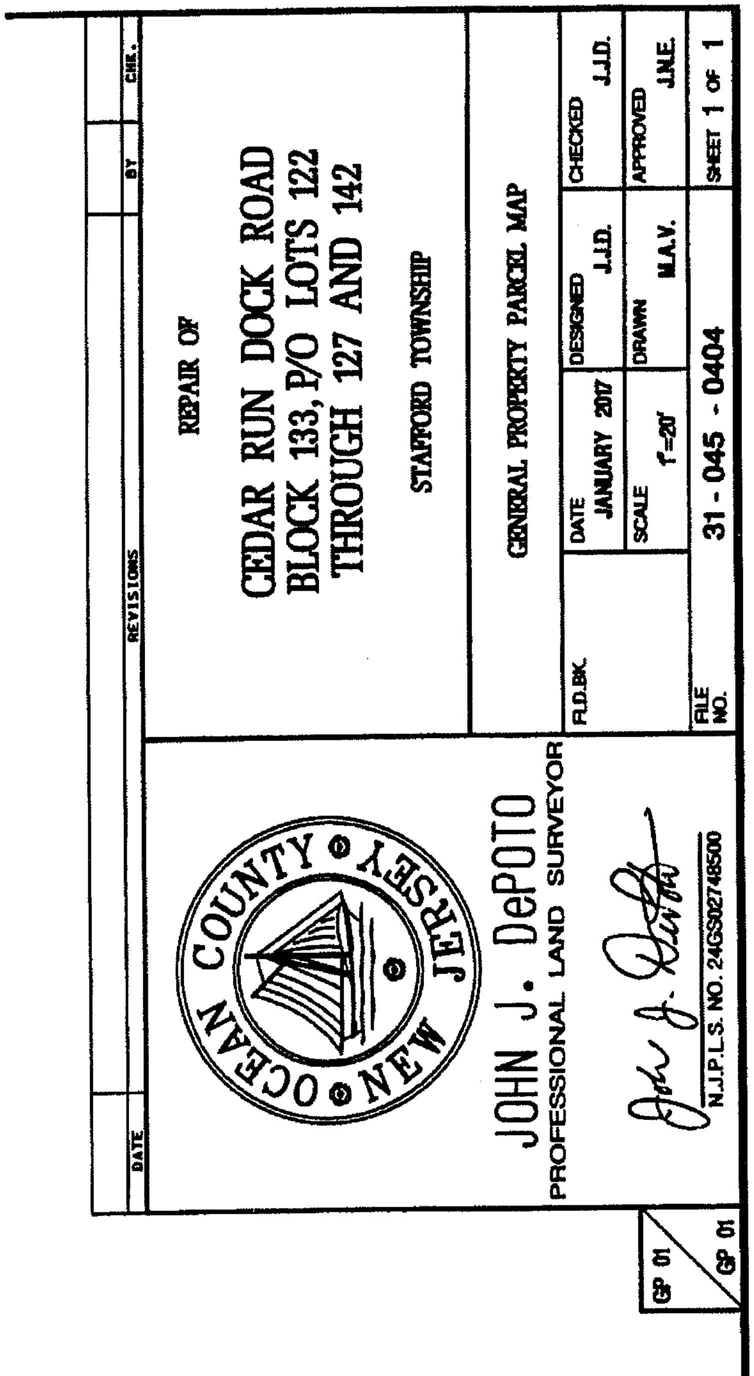
It is the intention of the Grantor that it is in the interest of the general public and the welfare of the County of Ocean that the lands hereinafter described shall be burdened with an easement for the purpose of constructing, improving, operating and maintaining a public road upon and across such land.

Said road easement being a portion of those lands conveyed to the grantor herein by deed from Norman Larsen and Lela Larsen, His Wife, dated June 26, 1986 and recorded in Deed Book 4445, Page 463, on file in the Office of the Ocean County Clerk, Toms River, New Jersey.

Description prepared by:

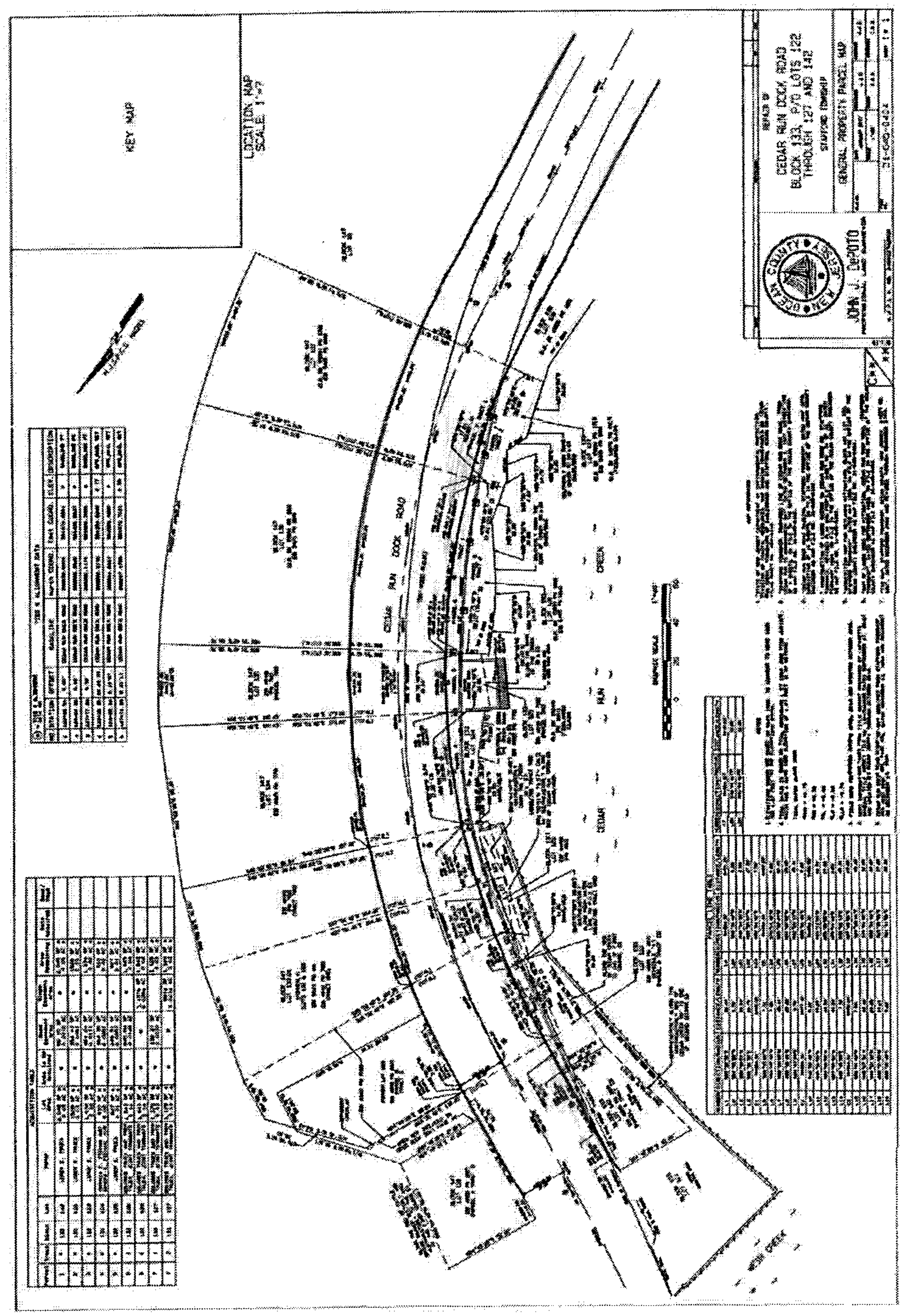
John J. DePoto
New Jersey Professional Land Surveyor
No. 24GS02748500

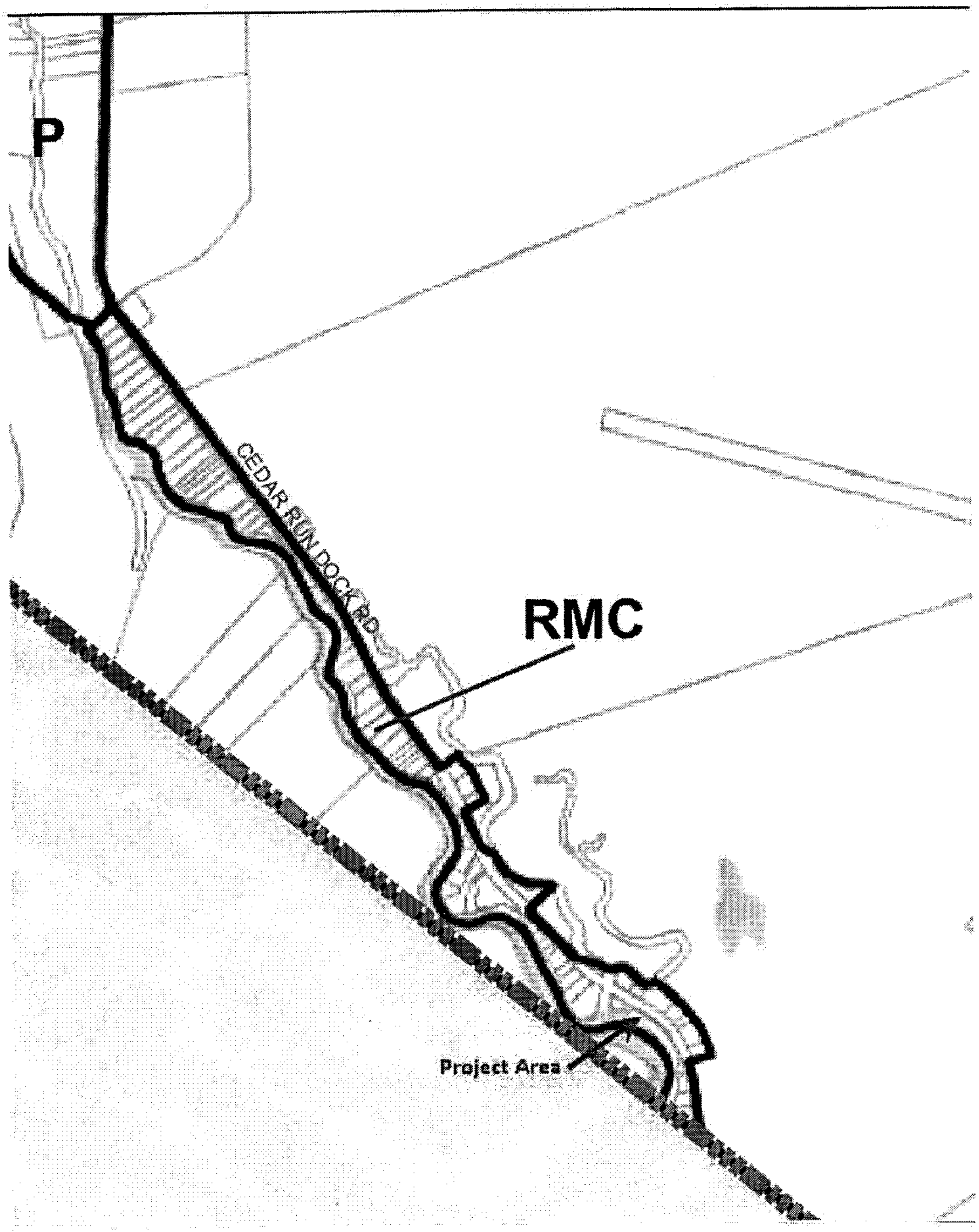
Jan. 20, 2017
Date


DATE
REVISIONS
BY
CHK.
OCEAN COUNTY NEW JERSEY
JOHN J. DePOTO
PROFESSIONAL LAND SURVEYOR
N.J.P.L.S. NO. 24GS02748500
REPAIR OF
CEDAR RUN DOCK ROAD
BLOCK 133, P/O LOTS 122
THROUGH 127 AND 142
STAFFORD TOWNSHIP
GENERAL PROPERTY PARCEL MAP
FLD.BK
DATE JANUARY 2017
DESIGNED J.J.D.
CHECKED J.J.D.
SCALE 1"=20'
DRAWN M.A.V.
APPROVED J.N.E.
FILE NO. 31 - 045 - 0404
SHEET 1 OF 1
GP 01
GP 01

ACQUISITION TABLE

Parcel	Tract	Block	Lot	Owner	Lot Area	Area To Be Acquired	Road Easement Area	Slope Easement Area	Area Remaining	Date Acquired	Book/ Page
1	*	133	142	Leroy E. Truex	2,046 SF +/- 0.05 AC +/-	*	69.15 SF 0.0016 AC	*	2,046 SF +/- 0.05 AC +/-		
2	*	133	122	Leroy E. Truex	1528 SF +/- 0.03 AC +/-	*	354.43 SF 0.0081 AC	*	1528 SF +/- 0.03 AC +/-		
3	*	133	123	Leroy E. Truex	1,034 SF +/- 0.02 AC +/-	*	484.24 SF 0.0111 AC	*	1,034 SF +/- 0.02 AC +/-		
4	*	133	124	Dennis F. Feehan and Sandra S. Feehan, H/W	810 SF +/- 0.02 AC +/-	*	354.35 SF 0.0081 AC	*	810 SF +/- 0.02 AC +/-		
5	*	133	125	Leroy E. Truex	627 SF +/- 0.01 AC +/-	*	249.51 SF 0.0057 AC	*	627 SF +/- 0.01 AC +/-		
6	1	133	126	Dolores Truex and Troy Truex, Joint Tennants	1,843 SF +/- 0.04 AC +/-	*	645.59 SF 0.0148 AC	*	1,843 SF +/- 0.04 AC +/-		
6	2	133	126	Dolores Truex and Troy Truex, Joint Tennants	1,843 SF +/- 0.04 AC +/-	*	*	1,197+/- SF 0.028+/- AC	1,843 SF +/- 0.04 AC +/-		
7	1	133	127	Dolores Truex and Troy Truex, Joint Tennants	1,129 SF +/- 0.03 AC +/-	*	138.27 SF 0.0032 AC	*	1,129 SF +/- 0.03 AC +/-		
7	2	133	127	Dolores Truex and Troy Truex, Joint Tennants	1,129 SF +/- 0.03 AC +/-	*	*	991+/- SF 0.023+/- AC	1,129 SF +/- 0.03 AC +/-		


KEY MAP
CEDAR RUN DOCK ROAD


P
CEDAR RUN DOCK RD
RMC
Project Area

Township of Stafford, NJ
Tuesday, March 7, 2017

Chapter 211. Zoning

Article I. General Provisions

§ 211-15.1. Recreational Marine Commercial Zone (RMC).

[Added 6-13-1989 by Ord. No. 89-40]

A. Permitted uses.

(1) (Reserved)[1]

[1] *Editor's Note: Former Subsection A(1), Detached single-family dwellings, was repealed 11-5-2007 by Ord. No. 2007-98.*

(2) Essential services.

(3) Rental boat slips.

(4) Aquaculture.

(5) Family day-care homes.
[Added 5-3-1994 by Ord. No. 94-43]

(6) Community residences for the developmentally disabled, community shelters for victims of domestic violence, community residences for the terminally ill, and community residences for persons with head injuries, as defined in N.J.S.A. 40:55D-66.2. The requirements for such residences shall be the same as for single-family dwelling units within this zone.
[Added 5-3-1994 by Ord. No. 94-45; amended 4-2-2002 by Ord. No. 2002-21]

B. Required accessory uses.

(1) Off-street parking.

C. Permitted accessory uses.

(1) Detached residential garages and sheds.

(2) Private swimming pools.

(3) Home occupations subject to the provisions of § 211-35U.
[Added 6-24-1997 by Ord. No. 97-44]

D. (Reserved)[2]

[2] *Editor's Note: Former Subsection D, Permitted signs, as amended 11-21-1989 by Ord. No. 89-68 and 4-7-1992 by Ord. No. 92-14, was repealed 9-7-1999 by Ord. No. 99-58.*

E. Conditional uses.

(1) (Reserved)[3]

[3] *Editor's Note: Former Subsection E(1), which concerned home occupations, as amended, was repealed 6-24-1997 by Ord. No. 97-44.*

(2) (Reserved)[4]

[4] *Editor's Note: Former Subsection E(2), Community residences for the developmentally disabled and community shelters for victims of domestic violence, added 5-3-1994 by Ord. No. 94-43, was repealed 4-2-2002 by Ord. No. 2002-21.*

F. Area, yard and building requirements.

(1) Minimum lot area: 4,000 square feet.

(2) Minimum lot width: 50 feet.

(3) Minimum lot depth: 80 feet.

(4) Minimum front yard setback: 20 feet, provided that 15 feet shall be permitted at the end of a cul-de-sac or lagoon end lots.

(5) Minimum side yard setback: four feet.

(6) Minimum combined side yard setback: 10 feet.

(7) Minimum rear yard setback: 20 feet.

(8) Minimum accessory building side yard setback: six feet, and a rear yard of 10 feet, provided that lagoon end lots shall provide for a side yard setback of four feet and a rear yard setback of six feet from the bulkhead for aboveground pools and storage sheds under 100 square feet.

(9) Maximum building height: 35 feet.

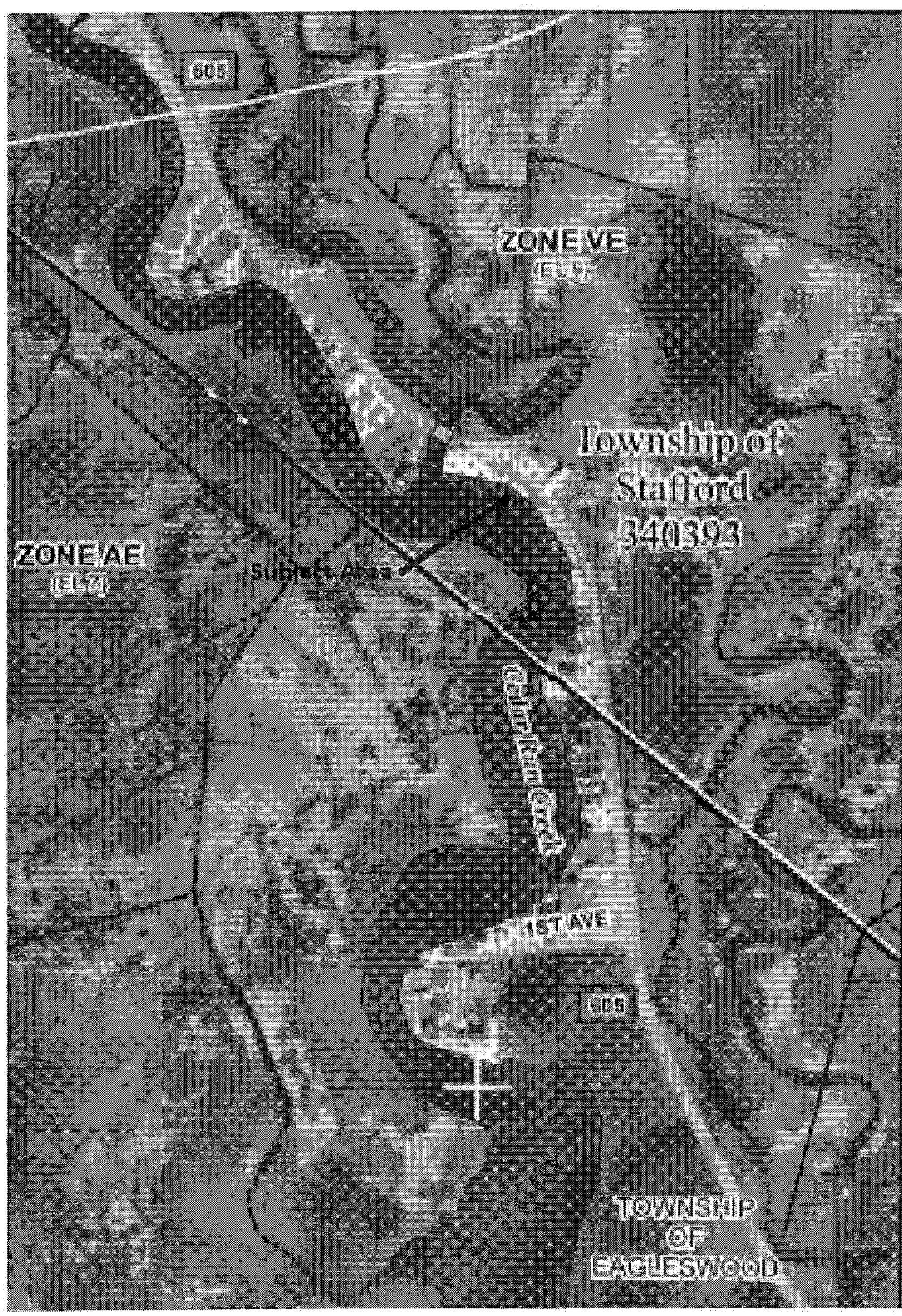
(10) Maximum percent building lot coverage: 40%.

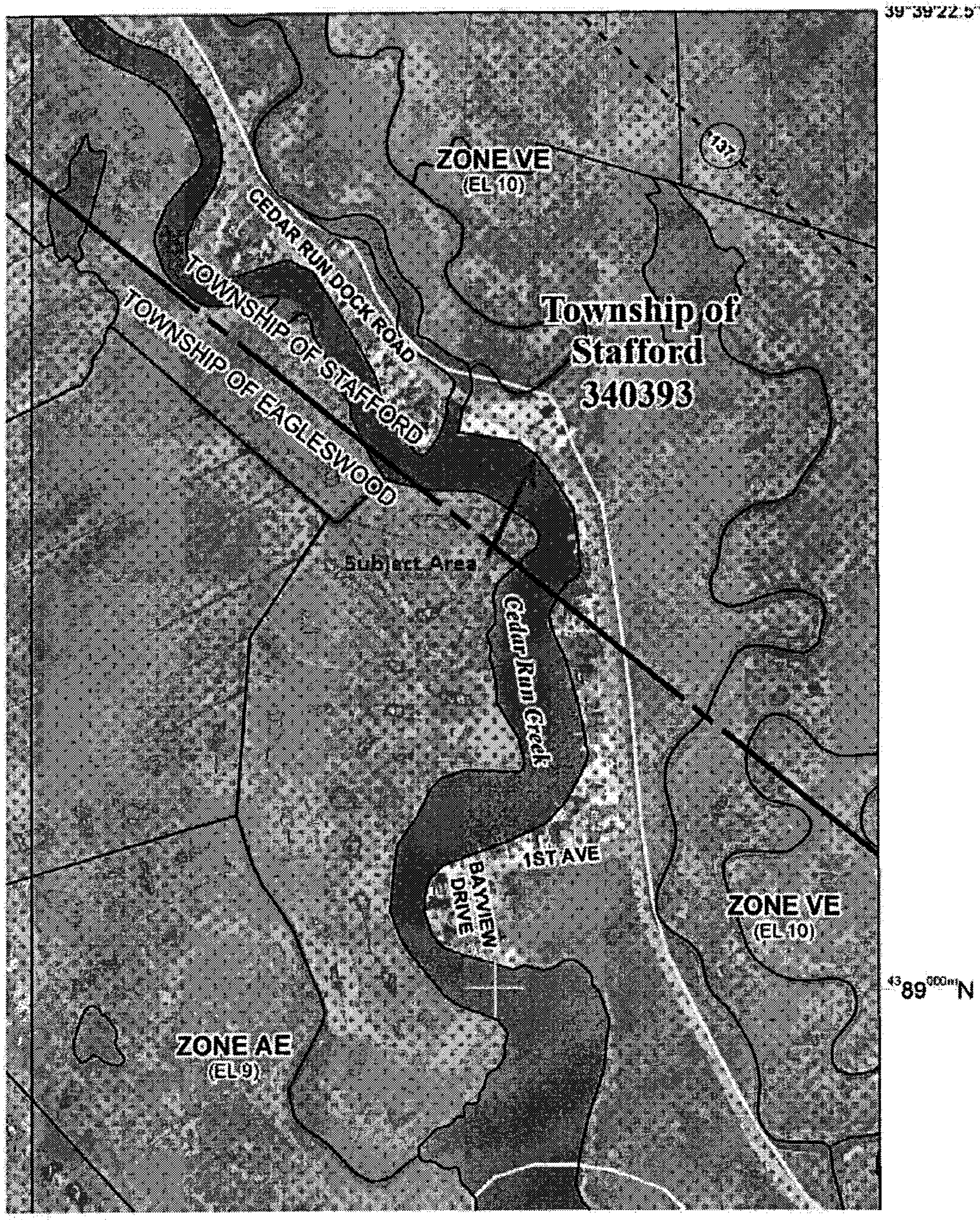
(11) Minimum rear yard setback for lagoon front properties, meaning setback from opened structures, such as decks, whether on first or second floor: 10 feet.

G. Requirements for boat slips.

(1) Off-street parking at one parking space per boat slip.

(2) Associated marine uses, such as but not limited to gas pumps, bait and tackle, commercial boat storage, boat sales or repair business, would be subject to the site plan requirements as provided in Chapter 130 of the Code of Stafford Township.


605
ZONE VE
Township of
Stafford
340393
ZONE AE
Subject Area
1ST AVE
605
TOWNSHIP
OF
EAGLESWOOD


39°39'22.5"
ZONE VE
(EL 10)
137
CEDAR RUN DOCK ROAD
TOWNSHIP OF STAFFORD
TOWNSHIP OF EAGLESWOOD
Township of
Stafford
340393
Subject Area
Cedar Run Creek
1ST AVE
BAYVIEW DRIVE
ZONE VE
(EL 10)
4389000mN
ZONE AE
(EL 9)

NFIP

NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0494G

FIRM

FLOOD INSURANCE RATE MAP

OCEAN COUNTY,
NEW JERSEY
(ALL JURISDICTIONS)

PANEL 494 OF 660

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
EAGLESWOOD, TOWNSHIP OF	340372	0494	G
STAFFORD, TOWNSHIP OF	340393	0494	G

PRELIMINARY
MARCH 28, 2014

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.

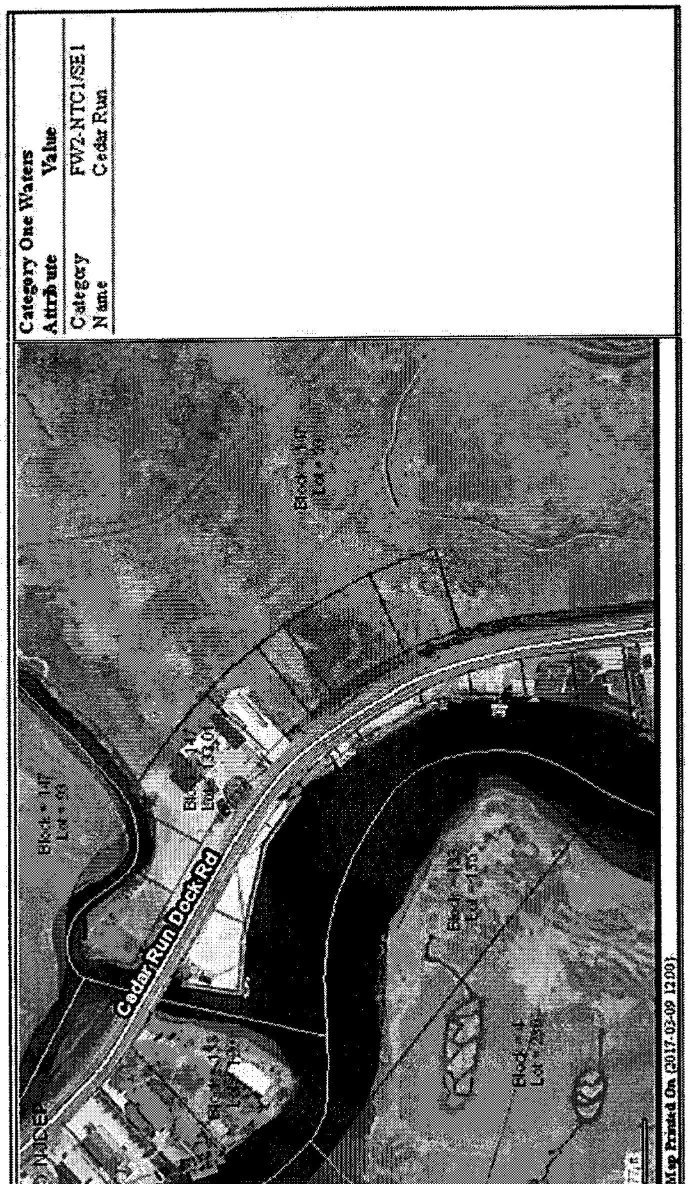
U.S. DEPARTMENT OF HOMELAND SECURITY

MAP NUMBER
34029C0494G

MAP REVISED

Federal Emergency Management Agency

Addenda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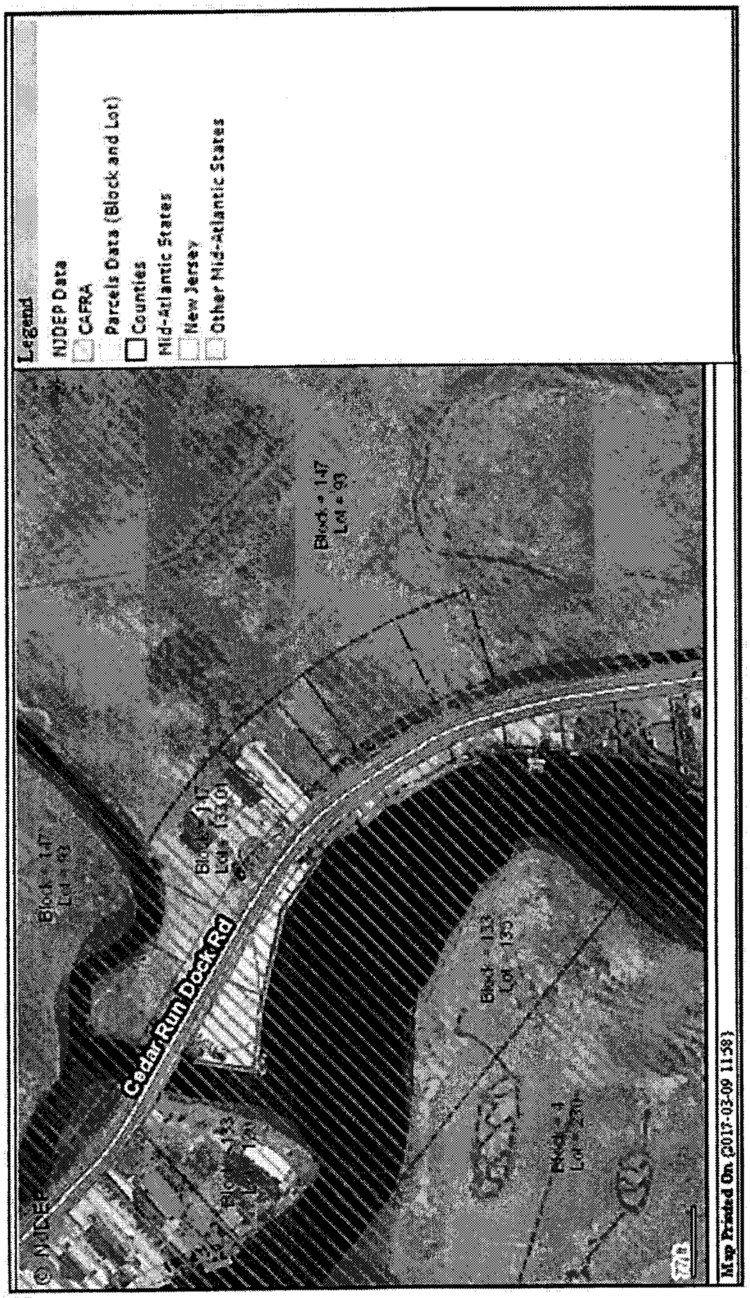
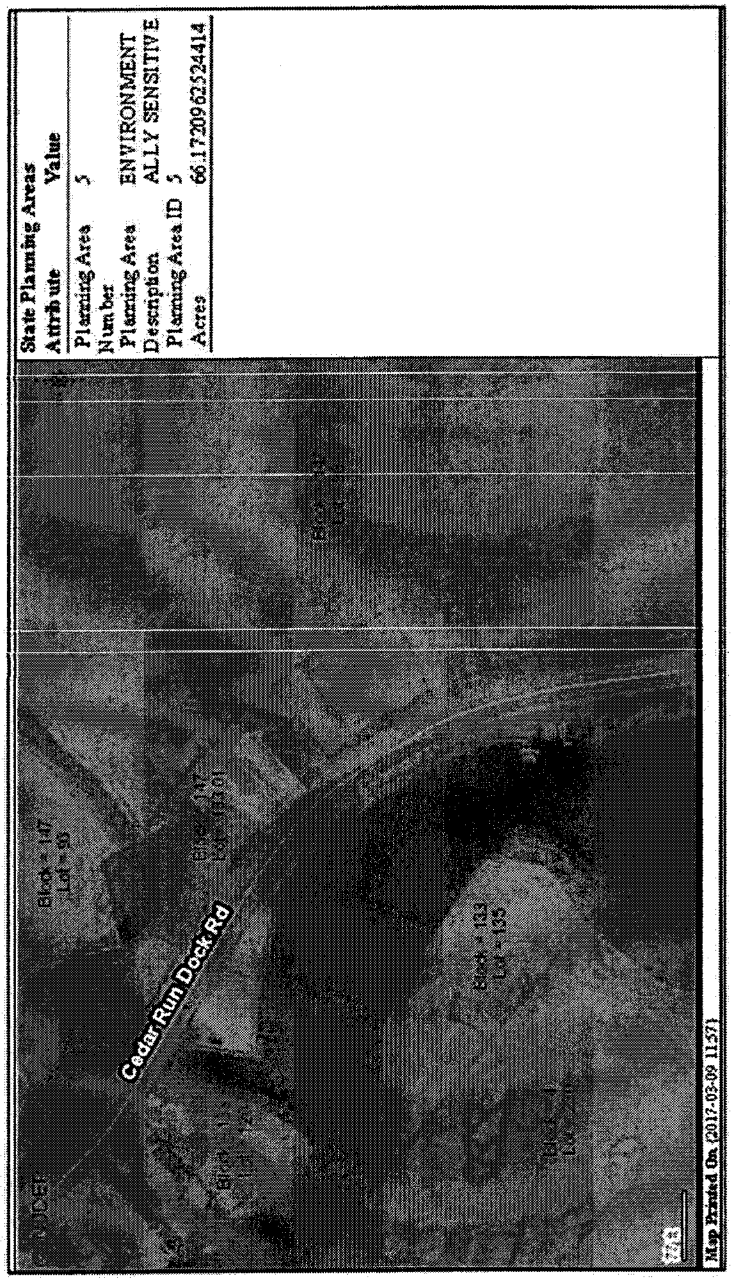
Attribute Value
Category FW2-NTC1/SE1
Name Cedar Run
Cadar Run Dock Rd
Map Printed On (2017-03-09 12:00)


Legend
NJDEP Data
CAFRA
Parcels Data (Block and Lot)
Counties
Mid-Atlantic States
New Jersey
Other Mid-Atlantic States
Block - 147
Lot - 93
Cedar Run Dock Rd
© NJDEP
Map Printed On: (2017-03-09 11:58)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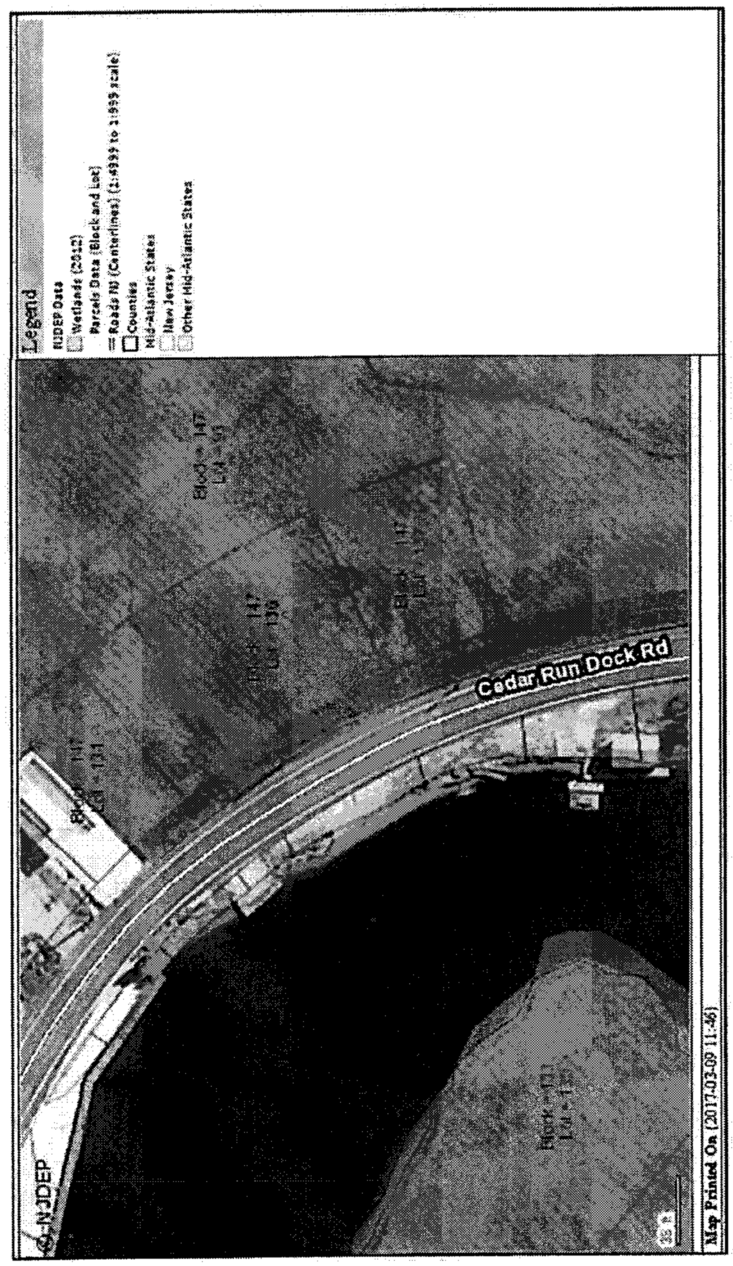
Attribute Value
Planning Area Number 5
Planning Area Description ENVIRONMENTALLY SENSITIVE
Planning Area ID 5
Acres 66.1720962524414
Cedar Run Dock Rd
Block - 147
Lot - 93
Block - 133
Lot - 135
Map Printed On (2017-03-09 11:57)

Addenda


Legend
NJDEP Data
Wetlands (2012)
Parcels Data (Block and Lot)
Counties
Mid-Atlantic States
New Jersey
Other Mid-Atlantic States
Cedar Run Dock Rd
NJDEP
Map Printed On (2017-03-09 11:46)

Addendum D

Comparable Data

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	East Mallard Drive Waterfront Lots
Sub-Property Type:	Specialty, Coastal/Island
Address:	E. Mallard Drive
City/State/Zip:	Stafford, NJ 08050
County:	Ocean
Market Orientation:	Coastal-Waterfront
Property Location:	Waterfront location along Manahawkin Creek
IRR Event ID:	1467751

Sale Information

Sale Price:	$14,000
Effective Sale Price:	$14,000
Sale Date:	11/21/2014
Recording Date:	12/09/2014
Sale Status:	Closed
$/Acre(Gross):	$133,715
$/Land SF(Gross):	$3.07
Grantor/Seller:	Jeffrey & Lisa Kraft
Grantee/Buyer:	Eugene Notaro
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	Book 15957, Page 553
Confirmation Source:	Deed, Public Docs, Appraiser Source
Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	Block 200, Lot 145 & 146
Acres(Gross):	0.10
Land-SF(Gross):	4,560
Vegetation:	Grass and shrubs
Zoning Code:	RR2
Zoning Desc.:	Residential
Easements:	No
Easements Desc.:	None know or indicated
Environmental Issues:	Yes
Environmental Desc.:	CAFRA, Wetlands
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Utilities Desc.:	All public utilities are proximate the site.
Source of Land Info.:	Public Records

Comments

The property is located in the Mallard Island/Mud City area of Stafford Township, which is on the north side of Route 72/E. Bay Avenue, just west of the LBI. This is the sale of a limited utility property located along the Manahawkin Creek which feeds into the Barnegat Bay. Based on our review of NJ DEP I-Map Imagery, nearly the entire tract is impacted by wetlands, thus the site has very limited potential for development. The buyer has acquired additional limited utility lots in the area.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Cedar Run Creek Lot
Sub-Property Type:	Specialty, Coastal/Island
Address:	879 Cedar Run Creek
City/State/Zip:	Stafford, NJ 08092
County:	Ocean
Market Orientation:	Coastal-Waterfront
Property Location:	Cedar Run Creek
IRR Event ID:	1467690

Sale Information

Sale Price:	$10,000
Effective Sale Price:	$10,000
Sale Date:	09/26/2013
Recording Date:	02/26/2014
Sale Status:	Closed
$/Acre(Gross):	$156,740
$/Land SF(Gross):	$3.60
Grantor/Seller:	Alice E. Cranmer
Grantee/Buyer:	Dolores & Troy Truex
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	Book 15752, Page 1090
Confirmation Source:	Edward Naughton, Esq. & Deed, Public Docs
Verification Type:	Confirmed-Buyer Attorney

Improvement and Site Data

Legal/Tax/Parcel ID:	Block 133, Lot 129
Acres(Gross):	0.06
Land-SF(Gross):	2,781
Shape:	Irregular
Topography:	Undulating
Vegetation:	Minimal
Corner Lot:	No
Zoning Code:	RMC

Zoning Desc.:	Recreational Marine Commercial
Easements:	No
Easements Desc.:	None known or indicated
Environmental Issues:	Yes
Environmental Desc.:	CAFRA
Utilities:	Electricity, Sewer, Telephone, CableTV
Utilities Desc.:	Public Sewer Available; Well Water
Source of Land Info.:	Public Records

Comments

Smaller non-buildable waterfront lot located along the Cedar Run Creek in the southern portion of Stafford Township. Property is located within the RMC, Recreational Marine Commercial Zone. The buyers have previously acquired several smaller parcels along the Cedar Run Creek as well as parcels on the east side of Cedar Run Dock Road, all with limited, if any, development potential. Sale confirmed with attorney for buyer Edward Naughton. To the best of his knowledge, this was an arm's length transaction between unrelated parties. There is a small structure (320 SF) on pilings that appears to straddle Lot 128 & 129. Based on our inspection, it does not appear that there is any value to this structure.

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Cedar Run Creek
Sub-Property Type:	Specialty, Coastal/Island
Address:	867, 868, 871, 872, & 875 Cedar Run Dock Road
City/State/Zip:	Stafford, NJ 08092
County:	Ocean
Market Orientation:	Coastal-Waterfront
Property Location:	Cedar Run Creek
IRR Event ID:	1467581

Sale Information

Sale Price:	$76,000
Effective Sale Price:	$76,000
Sale Date:	09/18/2013
Recording Date:	09/27/2013
Sale Status:	Closed
$/Acre(Gross):	$140,247
$/Land SF(Gross):	$3.22
Grantor/Seller:	Roger & Phyllis L. Cranmer
Grantee/Buyer:	Dolores & Troy Truex
Property Rights:	Fee Simple
Financing:	Seller financing
Document Type:	Deed
Recording No.:	Book 15650, Pages 179, 182, & 185
Confirmation Source:	Edward Naughton, Esq. & Deed, Public Docs
Verification Type:	Confirmed-Buyer Attorney

Improvement and Site Data

Legal/Tax/Parcel ID:	Block 133, Lot 126, 127, & 128 / Block 147, Lot 136, & 137
Acres(Gross):	0.54
Land-SF(Gross):	23,607
Shape:	Irregular
Zoning Code:	RMC
Zoning Desc.:	Recreational Marine Commercial
Easements:	Yes
Easements Desc.:	None known or indicated
Environmental Issues:	Yes
Environmental Desc.:	CAFRA
Utilities:	Electricity, Sewer, Telephone, CableTV
Utilities Desc.:	Public Sewer Available; Well Water
Source of Land Info.:	Public Records

Comments

The property is located along the Cedar Creek on Cedar Run Dock Road within the RMC, Recreational Marine Commercial Zone. Sale confirmed with attorney Edward Naughton; to the best of his knowledge this was an arm's length transaction between unrelated parties. Multi-Parcel acquisition between same sellers and buyers recorded in three separate transactions totaling $76,000. Sale includes two lots on the east side of Cedar Run Dock Road (non-waterfront) and three narrow lots along the Cedar Creek. Property has limited development potential. Seller financing in the amount of $36,000, 3-year mortgage, $1,000 monthly payments, 0% interest; although this was not believed to have had any material impact on the purchase price of the land. There is a small structure (320 SF) on pilings that appears to straddle Lot 128 & 129. Based on our inspection, it does not appear that

Land Sale Profile

Sale No. 3

Comments (Cont'd)

there is any value to this building.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Cedar Run Creek Lot
Sub-Property Type:	Specialty, Coastal/Island
Address:	761 Cedar Run Dock Road
City/State/Zip:	Stafford, NJ 08092
County:	Ocean
Market Orientation:	Coastal-Waterfront
Property Location:	Cedar Run Creek
IRR Event ID:	1467600

Sale Information

Sale Price:	$4,000
Effective Sale Price:	$4,000
Sale Date:	12/14/2010
Recording Date:	01/27/2011
Sale Status:	Closed
$/Acre(Gross):	$99,256
$/Land SF(Gross):	$2.28
Grantor/Seller:	Gloria Joan Michel a.k.a. Joan Michel
Grantee/Buyer:	James W. & Mary Lou Sprague
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	Book 14809, Page 1103
Confirmation Source:	Stuart D. Snyder-Buyers Attorney, Deed, & Public Docs
Verification Type:	Confirmed-Buyer Attorney

Improvement and Site Data

Legal/Tax/Parcel ID:	Block 133, Lot 103
Acres(Gross):	0.04
Land-SF(Gross):	1,755
Shape:	Irregular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Zoning Code:	RMC
Zoning Desc.:	Recreational Marine Commercial
Easements:	No
Easements Desc.:	None known or indicated
Environmental Issues:	Yes
Environmental Desc.:	CAFRA
Utilities:	Electricity, Sewer, Telephone, CableTV
Utilities Desc.:	Public Sewer Available; Well Water
Source of Land Info.:	Public Records

Comments

Small non-buildable waterfront lot along the Cedar Run Creek located within the RMC, Recreational Marine Commercial Zone. The property was partially bulkheaded at the time of acquisition. Sale confirmed with Stuart D. Snyder, attorney for the buyer, as an arm's length transaction between unrelated parties. After acquisition the buyer cleared some of the low-growth on the lot, improved the lot with a small shed (temporary structure), added gravel to the lot, and installed a floating dock adjacent to the existing dock/bulkhead.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Cedar Run Creek Lot
Sub-Property Type:	Specialty, Coastal/Island
Address:	673 Cedar Run Dock Road
City/State/Zip:	Stafford, NJ 08092
County:	Ocean
Market Orientation:	Coastal-Waterfront
Property Location:	Cedar Run Creek
IRR Event ID:	1467808

Sale Information

Sale Price:	$5,000
Effective Sale Price:	$5,000
Sale Date:	03/19/2010
Sale Status:	Closed
$/Acre(Gross):	$201,613
$/Land SF(Gross):	$4.63
Grantor/Seller:	Norman H. Larsen
Grantee/Buyer:	Michael Dodds
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	Book 14567, Page 390
Confirmation Source:	Deed, Public Docs, Appraiser Source
Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	Block 133, Lot 79
Acres(Gross):	0.02
Land-SF(Gross):	1,080
Shape:	Irregular
Topography:	Undulating
Vegetation:	Minimal
Zoning Code:	RMC
Zoning Desc.:	Recreational Marine Commercial
Easements:	No

Easements Desc.:	None known or indicated
Environmental Issues:	Yes
Environmental Desc.:	CAFRA
Utilities:	Electricity, Sewer, Telephone, CableTV
Utilities Desc.:	Public Sewer Available; Well Water
Source of Land Info.:	Public Records

Comments

Limited utility lot located along the Cedar Run Creek within the RMC, Recreational Marine Commercial Zone within southern Stafford Township. The property is located along a narrow upland strip on the Cedar Creek with developed areas within 150 feet to the north and south of this parcel. Given the size and characteristics of this parcel, there is limited utility to the site. Subsequent to the acquisition, there was a Notice of Action filed by the Tidelands Resource Council indicating that a bulkhead and dock were constructed by Michael Dodds on State-owned tidelands without proper authorization/permitting.

Addendum E

Owner Notification Letter

Integra Realty Resources
Coastal NJ

1415 Hooper Avenue
Suite 306
Toms River, NJ 08753

T 732.244.7000
F 732.505.9498
www.irr.com

March 2, 2017

Leroy E. Truex
P.O. Box 727
Manahawkin, NJ 08050

RE: Ocean County Engineering Department
Cedar Run Dock Road Slope Project
Parcel #1
849 Cedar Run Dock Road; Tax Block 133, Lot 142
Stafford Township, Ocean County, NJ
IRR File #: 2017-0042

Dear Property Owner(s):

An appraisal of the above captioned property has been requested by the County of Ocean. The purpose of the appraisal is to estimate the Just Compensation for the acquisition of easement rights within a portion of the above captioned property.

We would like to offer you the opportunity to accompany our appraiser on his inspection of your property. If you would like to be present for this inspection, please contact Allie Schiano from our office at (732) 244-7000, Ext. 106 to confirm an appointment.

We are sending you this letter in compliance with the "Eminent Domain Act" of 1971.

Very truly yours,

INTEGRA REALTY RESOURCES - COASTAL, NJ

Anthony S. Graziano, MAI, CRE
ASG:kas
Certified Mail, R/R/R and Regular Mail

cc: Marla Kriney, Ocean County Engineering
Laura Benson, Esq.

Integra Realty Resources
Coastal NJ

1415 Hooper Avenue
Suite 306
Toms River, NJ 08753

T 732.244.7000
F 732.505.9498
www.irr.com

March 2, 2017

Leroy E. Truex
P.O. Box 727
Manahawkin, NJ 08050

RE: Ocean County Engineering Department
Cedar Run Dock Road Slope Project
Parcel #3
857 Cedar Run Dock Road; Tax Block 133, Lot 123
Stafford Township, Ocean County, NJ
IRR File #: 2017-0044

Dear Property Owner(s):

An appraisal of the above captioned property has been requested by the County of Ocean. The purpose of the appraisal is to estimate the Just Compensation for the acquisition of easement rights within a portion of the above captioned property.

We would like to offer you the opportunity to accompany our appraiser on his inspection of your property. If you would like to be present for this inspection, please contact Allie Schiano from our office at (732) 244-7000, Ext. 106 to confirm an appointment.

We are sending you this letter in compliance with the "Eminent Domain Act" of 1971.

Very truly yours,

INTEGRA REALTY RESOURCES - COASTAL, NJ

Anthony S. Graziano, MAI, CRE
ASG:kas
Certified Mail, R/R/R and Regular Mail

cc: Marla Kriney, Ocean County Engineering
Laura Benson, Esq.

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Leroy E. Truex
PO Box 727
Manahawkin NJ
08050

COMPLETE THIS SECTION ON DELIVERY

A. Signature
X ☐ Agent ☐ Addressee

B. Received by (Printed Name) Catherine Truex
C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type
☒ Certified Mail ☐ Express Mail
☐ Registered ☐ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

2. Article Number (Transfer from service label) 7012 2210 0000 5835 9450

PS Form 3811, February 2004 Domestic Return Receipt 2017-0042 102595-02-M-1540

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Sent To Leroy E. Truex
Street, Apt. No.; or PO Box No. PO Box 727
City, State, ZIP+4 Manahawkin, NJ 08050

PS Form 3800, August 2006 See Reverse for Instructions