

SCHNECK LAW GROUP LLC

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Attorneys for PLAINTIFF

MANSFIELD PLAZA ASSOCIATES
LLC

TAX COURT OF NEW JERSEY

DOCKET NO.: 005277-2016

DOCKET NO.: 001575-2017

DOCKET NO.: 001498-2018

DOCKET NO.: 003495-2019

Plaintiff,

Civil Action

vs.

STIPULATION OF SETTLEMENT

(Without Affidavit)

TOWNSHIP OF MANSFIELD

Defendant.

1. It is hereby stipulated and agreed that the assessment of the following property be adjusted and a judgment entered as follows:

BLOCK: 1105

LOT: 11.02

STREET ADDRESS: SHOP CTR-1965 RT. 57

Years: 2016, 2017, 2018
& 2019ORIGINAL
ASSESSMENTCOUNTY BOARD
JUDGMENTTAX COURT
JUDGMENT

LAND

\$5,756,300

IMPROVEMENTS

\$9,276,700

Direct Appeal

WITHDRAWN

TOTAL

\$15,033,000

2. The undersigned have made such examination of the value and proper assessment of the property(ies) and have obtained such appraisals, analysis and information with respect to the valuation and assessment of the property(ies) they deem necessary and appropriate for the purpose of

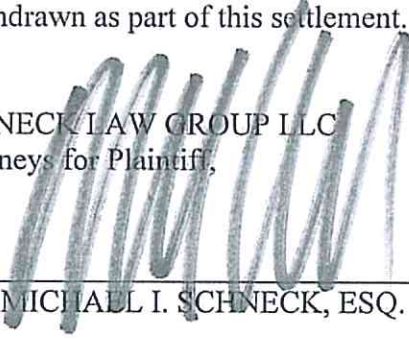
enabling them to enter into the Stipulation. The assessor to the taxing district has been consulted by the attorney for the taxing district with respect to this settlement and has concurred.

3. Based upon the foregoing, the undersigned represent to the Court that the above settlement will result in an assessment at the fair assessable value of the property(ies) consistent with assessing practices generally applicable in the taxing district as required by law.

4. The parties agree that the property's 2020 total assessment shall be \$14,533,000 and further agree that either party shall have the right to file a tax appeal for the 2020 tax year to obtain a judgment to implement, enforce and/or confirm the \$14,533,000 assessment agreed upon herein. This agreement shall be binding upon any assignees, tenants and successors in interest with regard to the subject property.

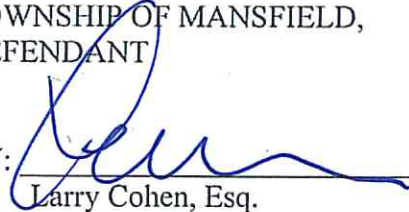
5. All counterclaims will be withdrawn as part of this settlement.

SCHNECK LAW GROUP LLC
Attorneys for Plaintiff,

BY: 
MICHAEL I. SCHNECK, ESQ.

DATED: January 8, 2020

TOWNSHIP OF MANSFIELD,
DEFENDANT

BY: 
Larry Cohen, Esq.

DATED: 1/8/2020