FINANCIAL AGREEMENT

BY AND BETWEEN

THE BOROUGH OF COLLINGSWOOD

AND

900 HADDON URBAN RENEWAL, LLC

DATED AS OF January 1 **, 2023**

FINANCIAL AGREEMENT

THIS FINANCIAL AGREEMENT (hereinafter this "**Agreement**"), made this 1st day of January, 2023, (the "**Effective Date**") by and between **900 HADDON URBAN RENEWAL, LLC** an urban renewal entity qualified to do business under the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., as amended and supplemented (the "**LTTE Law**"), with offices at c/o Eyal Reggev and Roy Raiter, Station House Holdings LLC, 12 Norman Place, Tenafly, NJ 07670 (the "**Entity**") and the **BOROUGH OF COLLINGSWOOD**, a municipal corporation in the County of Camden and the State of New Jersey (the "**Borough**", and together with the Entity, the "**Parties**" or "**Party**").

WITNESSETH:

WHEREAS, pursuant to the New Jersey Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1, et seq. (the "Redevelopment Law") , the Board of Commissioners of the Borough (the "Borough Commissioners") adopted Resolution No. 6-186, designating the entire Borough as an area in need of rehabilitation in accordance with N.J.S.A. 40A:12A-14; and

WHEREAS, prior to the execution of this Agreement, the Entity will obtain title to the Property; and

WHEREAS, the Entity proposes to rehabilitate property within the Borough located at 900 Haddon Avenue, Block 65, Lots 2-5 & 8 (the "Property"), which is currently utilized as an 83,220 square foot commercial building over 5 floors with 2 elevators inclusive of over 40 office suites (the "Project"); and

WHEREAS, the Entity has submitted an Application to the Borough for approval of a tax exemption for the Project pursuant to the LTTE Law ("Application"), which Application is attached hereto as ***Exhibit A;*** and

WHEREAS, the Entity has applied to the Commissioners for tax exemption pursuant to the LTTE Law with respect to the Project; and

WHEREAS, the Borough and the Entity reviewed the request and adjusted the terms of the Financial Agreement; and

WHEREAS, the Commissioners finds that the requested tax exemption will benefit the Borough and its inhabitants by improving the use of the Property and providing economic opportunities for residents through construction and permanent job creation, and the benefits would substantially outweigh the costs, if any, associated with the tax exemption;

WHEREAS, the Borough Commissioners further finds that the requested tax exemption is important to the Borough and that without the incentive of the tax exemption, it is unlikely that the Project will be undertaken; and

WHEREAS, on December 29, 2022, the Borough Commissioners adopted Ordinance No. 1753 "Ordinance of the Borough of Collingswood, County of Camden, New Jersey" approving the Application and Authorizing a Financial Agent between the Borough of Collingswood and 900 Urban Renewal, LLC for tax exemption of the Entity for the construction and rehabilitation of the Project and authorized execution of this Financial Agreement, a copy of which is attached hereto as ***Exhibit B*** (the "**Ordinance**"); and

WHEREAS, the Borough has undertaken a policy to encourage jobs, both construction related and permanent; and

WHEREAS, the Borough made the following findings with respect to the Project:

A. Relative Benefits of the Project:

i. The Project will rehabilitate an aged property facing substantial vacancy.

ii. The Project will provide construction jobs and opportunities for employment following leasing of the newly renovated office space.

iii. The Borough will benefit from the payment in lieu of tax being made by the Entity during the term of this Agreement.

B. Assessment of the importance of the tax exemption in obtaining development of the Project and influencing the locational decisions of probable lessees:

i. The tax exemption permits the development of underutilized property and provides a stream of revenue in the form of the Annual Service Charges. The relative stability and predictability of the Annual Service Charges will allow the owner and, by extension, the lessees, of the Project to stabilize their expenses, which will ensure the likelihood of the success of the Project and ensure that it will have a positive impact on the surrounding area. Further, the relative stability and predictability of the Annual Service Charge makes the Project more attractive to investors and lenders needed to finance the Project. The tax exemption permits the development of the Project in an area that cannot otherwise be developed by reducing the expenses associated with the operation of the Project.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually covenanted and agreed as follows:

ARTICLE I

GENERAL PROVISIONS

SECTION 1.01 Governing Law.

This Agreement shall be governed by the provisions of (a) the Long Term Tax Exemption Law, the Local Redevelopment and Housing Law, (b) the Ordinance, and (c) all other Applicable Laws. It is expressly understood and agreed that the Borough expressly relies upon the facts, data, and representations contained in the Application in granting this tax exemption.

SECTION 1.02 General Definitions.

The following terms shall have the meanings assigned to such term in the preambles hereof:

Agreement
Application
Borough
Entity
Effective Date
Lease Up Expiration
Lease Up Period
Local Redevelopment and Housing Law
Long Term Tax Exemption Law
Municipal Council
Ordinance
Party/Parties
Project
Property
Redeveloper
Redevelopment Agreement
Redevelopment Area
Redevelopment Plan

Unless specifically provided otherwise or the context otherwise requires, the following terms when used in this Agreement shall mean:

Administrative Fee – The annual fee paid to the Borough by the Entity, as set forth in Section 4.05 of the Agreement.

Allowable Net Profit - The amount arrived at by applying the Allowable Profit Rate to Total Project Cost pursuant to the provisions of N.J.S.A. 40A:20-3(b).

Allowable Profit Rate - The greater of (a) twelve percent (12%) or (b) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the annual interest percentage rate payable on the Entity's initial permanent mortgage financing. If the initial permanent mortgage is insured or guaranteed by a governmental agency, the mortgage insurance premium or similar charge shall be considered as interest for this purpose. If there is no permanent mortgage financing, or if the financing is internal or undertaken by a related party, the Allowable Profit Rate shall be the greater of (x) twelve percent (12%) or (y) the percentage per annum arrived at by adding one and one-quarter percent (1¼%) to the interest rate per annum that the Borough determines to be the prevailing rate of mortgage financing on comparable improvements in the county. The provisions of N.J.S.A. 40A:20-3(b) are incorporated herein by reference.

Annual Gross Revenue – Pursuant to N.J.S.A. 40A:20-3(a), the annual gross revenue shall be limited to one hundred percent (100%) of the base rental charges and any other monies or charges paid to the Entity generated from the project as leased either to an end user or a sublessee and **shall not include** any of the following: Common Area Maintenance charges, Annual Service charges or taxes of any kind, management fees, or any insurance charges.

Annual Service Charge - The amount the Entity has agreed to pay the Borough, or its designee, pursuant to Article IV for municipal services supplied to the Project, which sum, , is in lieu of any taxes on the Improvements to the property, which amount shall be prorated in the year in which the Annual Service Charge begins and the year in which the Annual Service Charge terminates.

Annual Service Charge Start Date – The Annual Service Charge Start Date shall be the date of the Certificate of Occupancy for the Project or a unit of the Project, if the Project is developed in units.

Applicable Law – All federal, State and local laws, ordinances, approvals, rules, regulations and requirements applicable thereto including, but not limited to, the Local Redevelopment and Housing Law, the Long Term Tax Exemption Law, as applicable, relevant construction codes including construction codes governing access for persons with disabilities, and such zoning, sanitary, pollution and other environmental safety ordinances, laws and such rules and regulations thereunder, including all applicable environmental laws, applicable federal and State labor standards and all applicable laws or regulations with respect to the payment of prevailing wages.

Auditor's Report - A complete financial statement outlining the financial status of the Project (for a period of time as indicated by context), which shall also include a certification of Total Project Cost and clear computation of Net Profit as provided in N.J.S.A. 40A:20-3(c). The contents of the Auditor's Report shall have been prepared in conformity with generally accepted accounting principles. The Auditor's Report shall be certified as to its conformance with such principles by a certified public accountant who is licensed to practice that profession in the State of New Jersey.

Certificate of Occupancy - A Temporary or Permanent Certificate of Occupancy, as such term is defined in the New Jersey Administrative Code issued by the Borough as authorizing occupancy of a building, in whole or in part, pursuant to N.J.S.A. 52:27D-133.

County – The County of Camden.

Debt Service - the amount required to make annual payments of principal and interest or the equivalent thereof on any construction mortgage, permanent mortgage or other financing including returns on institutional equity financing and market rate related party debt for a project for a period equal to the term of the tax exemption granted by this Agreement.

Default - A breach or the failure of either Party to perform any obligation imposed upon such Party by the terms of this Agreement, or under Applicable Law, beyond any applicable grace or cure periods after written notice of such failure.

Default Notice – As defined in Section 14.02.

Financial Plan – The financial plan attached to the Application made pursuant to the LTTE Law.

Improvements - The improvements identified and described in the Application.

In Rem Tax Foreclosure - A summary proceeding by which the Borough may enforce the lien for taxes due and owing by a tax sale in accordance with the provisions of N.J.S.A. 54:5-1 et seq.

In Rem Tax Foreclosure Act – N.J.S.A. 54:5-104.29 et seq., as the same may be amended or supplemented from time to time.

Land – The real property, but NOT the Improvements, to be known as Block 65, Lots 2-5 & 8 and more particularly described by the metes and bounds description set forth in *Exhibit 2* to the Application.

Land Taxes - The amount of taxes, if any, assessed on the value of the Land on which the Project is located exclusive of the value of any Improvements related thereto, in accordance with Applicable Laws.

Land Tax Payments – Payments made on the quarterly due dates, including approved grace periods, if any, as determined by the Tax Assessor and the Tax Collector.

Material Conditions – As defined in Section 4.06 below.

Minimum Annual Service Charge – Shall be the amount of the total taxes levied against all real property in the area covered by the project in the last full tax year in which the area was subject to taxation. The minimum annual service charge shall be paid in each year in which the annual service charge calculated pursuant to section IV of this Agreement would be less than the minimum annual service charge. Notwithstanding any provision of the Agreement to the contrary, the Annual Service Charge shall never be reduced below the Minimum Annual Service Charge through any tax appeal on the Land and/or Improvements or any other legal proceeding regarding the Project during the period that this Agreement is in force and effect.

Net Profit – The Annual Gross Revenue of the Entity pertaining to the Property, less all operating and non-operating expenses of the Entity, all determined in accordance with generally accepted accounting principles and the provisions of N.J.S.A. 40A:20-3(c), which includes, but is not limited to, the Debt Service and an annual amount sufficient to amortize (utilizing the straight line method-equal annual amounts) the Total Project Cost over the term of the exemption granted pursuant to this Agreement as well as all other expenses permitted under the provisions of N.J.S.A. 40A:20-3(c).

State – The State of New Jersey.

Tax Assessor – The Borough tax assessor.

Tax Collector – The Borough tax collector.

Tax Sale Law – N.J.S.A. 54:5-1 et seq., as the same may be amended or supplemented from time to time.

Termination – Expiration of the term of this Agreement in accordance with Section 3.01 or any action or omission which by operation of the terms of this Agreement shall cause the Entity to relinquish or forfeit the tax exemption granted pursuant to this Agreement.

Total Project Cost – The total cost of construction of the Project through the date a Certificate(s) of Occupancy is issued for the entire Project, which categories of cost are as defined in N.J.S.A. 40A:20-3(h). There shall be included in Total Project Cost the actual costs incurred to construct the Improvements which are specifically described in the Application.

SECTION 1.03 Interpretation and Construction.

In this Agreement, unless the context otherwise requires:

A. The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used in this Agreement, refer to this Agreement, and the term "hereafter" means after, and the term "heretofore" means before the date of delivery of this Agreement.

B. Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.

C. Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations, limited liability companies and other legal entities, including public or governmental bodies, as well as natural persons.

D. Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

E. Unless otherwise indicated, all approvals, consents and acceptances required to be given or made by any person or Party hereunder shall not be unreasonably withheld, conditioned, or delayed.

F. All notices to be given hereunder and responses thereto shall be given, unless a certain number of days is specified, within a reasonable time, which shall not be less than ten (10) days nor more than twenty (20) days, unless the context dictates otherwise.

G. All exhibits referred to in this Agreement and attached hereto are incorporated into this agreement and made a part hereof by reference, provided however, in the event of a conflict between the language and/or provisions of a referenced exhibit and the language and/or provisions of the body of this agreement, the language of the body of this agreement shall control.

{End of Article I}

ARTICLE II

APPROVAL

SECTION 2.01 Approval of Tax Exemption

The Borough has granted and does hereby grant its approval for a tax exemption for the Project in accordance with the provisions of the Long Term Tax Exemption Law on the Property. Pursuant to the Ordinance, the Improvements to be constructed and maintained by the Entity shall be exempt from taxation as provided for herein.

SECTION 2.02 Approval of the Entity

Approval is granted to the Entity based on its representation that its Certificate of Incorporation attached as **Exhibit C** hereto contains all the requisite provisions of law, has been reviewed and approved by the Commissioner of the Department of Community Affairs, and has been filed with, as appropriate, the Department of Treasury, all in accordance with N.J.S.A. 40A:20-5.

SECTION 2.03 Improvements to be Rehabilitated

The Entity represents that it will construct or cause the Improvements to be rehabilitated in accordance with the Application.

SECTION 2.04 Construction Schedule

The Entity will endeavor to diligently undertake construction in accordance with the proposed Project Schedule.

SECTION 2.05 Ownership, Management and Control

The Entity represents that it is the Owner or will be the Owner prior to the execution of this Agreement. The Entity expressly covenants, warrants and represents that upon completion, the Project, including all Land and Improvements, shall be used, managed and operated for the purposes set forth in the Application and in accordance with all Applicable Laws.

SECTION 2.06 Financial Plan

The Entity represents that the Improvements shall be financed in accordance with the representations as set forth in the Financial Plan as contained in the Application. The Application and Financial Plan set forth the estimated Total Project Cost, amortization rate on Total Project Cost, the source of funds, the interest rates to be paid on construction financing, rental schedules, lease terms, and the terms of any mortgage amortization.

{End of Article II}

ARTICLE III

<u>DURATION OF AGREEMENT</u>

SECTION 3.01 <u>Term</u>

This Agreement is effective on the Effective Date. So long as there is compliance with the Applicable Laws and this Agreement, it is understood and agreed by the Parties that this Agreement, including the obligation to pay Annual Service Charges under Article IV and the tax exemption granted and referred to in Section 2.01, shall remain in effect for thirty (30) years from the date of the Effective Date. The tax exemption provided for in this agreement shall only be effective during the period of usefulness of the Project following substantial completion of the project elements as defined herein, which shall be demonstrated by delivery to the Tax Assessor of a Certificate of Occupancy and shall continue in force only while the Project is leased by a corporation, association or other entity formed and operating under the Long Term Tax Exemption Law. Upon Termination, the tax exemption for the Project shall expire and the Land and Improvements shall thereafter be assessed and taxed according to the general laws applicable to other nonexempt property in the Borough which includes partial assessment of incomplete improvements. Upon Termination all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the Borough's acceptance of its final accounting, pursuant to <u>N.J.S.A.</u> 40A:20-13. The Borough shall not assess the Improvements during construction and/or prior to the issuance of a Certificate of Occupancy. There will be no partial assessments on the improvements. This prohibition shall not apply to Land Taxes, as the Land shall be exempt on the municipal tax rolls.

SECTION 3.02 <u>Date of Termination</u>

Upon any Termination of the tax exemption, as described in Section 3.01, the date of such Termination shall be deemed to be the last day of the fiscal year of the Entity.

SECTION 3.03 <u>Voluntary Termination by Entity</u>

The Entity may at any time after the expiration of one year from the Completion of the Project notify the Borough that as of a certain date designated in the notice, it relinquishes its status under the Long Term Tax Exemption Law. Upon Termination of the Agreement, all restrictions and limitations upon the Entity shall terminate upon the Entity's rendering and the Borough's acceptance of its final accounting, pursuant to <u>N.J.S.A.</u> 40A:20-13.

{End of Article III}

ARTICLE IV

ANNUAL SERVICE CHARGE

SECTION 4.01 Annual Service Charge Consent

The Entity hereby consents and agrees to the amount of Annual Service Charge and to the liens described in this Agreement, and the Entity shall not contest the validity or amount of any such lawfully imposed lien. Notwithstanding anything herein to the contrary, the Entity's obligation to pay the Annual Service Charge shall be absolute and unconditional and shall not be subject to any defense, set-off, recoupment or counterclaim under any circumstances, including without limitation any loss of the status of the Entity as an urban renewal entity qualified under and as defined in the Long Term Tax Exemption Law, or any violation by the Borough of any provisions of this Agreement. The Entity's remedies shall be limited to those specifically set forth herein and otherwise provided by Applicable Law.

SECTION 4.02 Payment of Annual Service Charge

A. In consideration of the tax exemption, the Entity shall make payment of the Annual Service Charge commencing on the Annual Service Charge Start Date.

B. Payment of the Annual Service Charge shall be made to the Borough on a quarterly basis on February 1, May 1, August 1, and November 1 after the Annual Service Charge Start Date in accordance with the Borough's tax collection schedule, subject, nevertheless, to adjustment for over or underpayment within ninety (90) days after the close of each calendar year. The obligation to pay the Annual Service Charge shall continue until the Termination of the Agreement.

C. In the event that the Entity fails to timely pay the Annual Service Charge or any installment thereof, the amount past due shall bear the highest rate of interest permitted under applicable state law and then being assessed by the Borough against other delinquent taxpayers in the case of unpaid taxes or tax liens on land until paid.

D. In accordance with the Long Term Tax Exemption Law, specifically N.J.S.A. 40A:20-12, in the event of any change in the tax-exemption status as provided herein during any tax year, including but not limited to any Termination, the procedure for the apportionment of any taxes and/or Annual Service Charge, as the case may be, shall be the same as in the case of other changes in tax exemption status to any other property located within the Borough during the tax year, in accordance with Applicable Law.

SECTION 4.03 Annual Service Charge Amount

A. Annual Service Charge

As of the Annual Service Charge Start Date and for each year of this Agreement, the Annual Service Charge shall be 80% of the taxes otherwise due on the Improvements.

For purposes of determining the taxes otherwise due pursuant to this Section, the Project will be assessed as of each October 1 of the pretax year.

SECTION 4.04 Land Subject to Taxation

The parties hereby agree that the Entity will not be entitled to a land tax credit for any amounts paid as taxes on the land.

The Entity's failure to make the requisite Annual Service Charge payment and/or sewer and water charge payments in a timely manner shall constitute a breach of this Agreement and the Borough shall, among its other remedies, have the right to proceed against the Property pursuant to the In Rem Tax Foreclosure Act, N.J.S.A. 54:5-1, *et seq.*

SECTION 4.05 Material Conditions

It is expressly agreed and understood that all payments of Annual Service Charges and any interest payments, penalties or costs of collection due thereon and Land Taxes are material conditions of this Agreement (the "**Material Conditions**"). If any other term, covenant or condition of this Agreement, as to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to persons or circumstances other than those held invalid or unenforceable, shall not be affected thereby, and each remaining term, covenant or condition of this Agreement shall be valid and enforced to the fullest extent permitted by Applicable Law.

SECTION 4.06 No Reduction in Payment of the Annual Service Charge

Neither the amounts nor dates established for payment of the Annual Service Charge, as provided in the preceding sections shall be reduced, amended or otherwise modified during the Term of this Agreement.

SECTION 4.07 Annual Service Charges as Municipal Lien

In accordance with the provisions of the Long Term Tax Exemption Law, the Annual Service Charge shall be and constitute a continuous municipal lien on the Property and the Improvements.

SECTION 4.08 Security for Payment of Annual Service Charges

In order to secure the full and timely payment of the Annual Service Charges, the Borough on its own behalf reserves the right to prosecute an In Rem Tax Foreclosure action against the Property, as more fully set forth in this Agreement.

{End of Article IV}

ARTICLE V

REMEDIES

SECTION 5.01 Dispute Resolution

In the event of a breach of this Agreement by any of the Parties or a dispute arising between the Parties in reference to the terms and provisions as set forth herein, then the Parties shall submit the dispute to an arbitrator mutually selected and agreed to by the Parties. If the Parties cannot agree upon an arbitrator, then each Party shall select an arbitrator, who in turn will mutually select a third arbitrator. The arbitrator retained to resolve the dispute shall abide by the rules and regulations of arbitration as set forth and/or followed by the American Arbitration Association in the State of New Jersey in such a fashion to accomplish the purpose of said laws. Costs for said arbitration shall be paid by the non-prevailing Party. The demand for arbitration shall be filed in writing and shall be made within a reasonable time after a dispute or breach occurs. The award rendered by the arbitrator shall be final, and judgment may be entered upon it in accordance with applicable law in any court having jurisdiction thereof.

SECTION 5.02 Remedies

In the event of a Default on the part of the Entity to pay any installment of the Annual Service Charge required by Article IV, the Borough in addition to its other remedies, reserves the right to proceed against the Project, in the manner provided by Applicable Law, including the Tax Sale Law and the In rem Tax Foreclosure Act, and any act supplementary or amendatory thereof. Whenever the word "Taxes" appears, or is applied, directly or implied, to mean taxes or municipal liens on land, such statutory provisions shall be read, as far as it is pertinent to this Agreement, as if the Annual Service Charges were taxes or municipal liens on land.

SECTION 5.03 Property Tax Appeal

The Entity retains the exclusive right to take a tax appeal to contest the assessment on the land and improvements for the Project.

{End of Article V}

ARTICLE VI

CERTIFICATE OF OCCUPANCY

SECTION 6.01 Certificate of Occupancy

It is understood and agreed that it shall be the obligation of the Entity to obtain all Certificates of Occupancy, if applicable, in a reasonably timely manner.

SECTION 6.02 Filing of Certificate of Occupancy

It shall be the responsibility of the Entity to promptly file with both the Tax Assessor and the Tax Collector a copy of any Temporary or Permanent Certificate of Occupancy issued for the Project.

Failure of the Entity to file such issued Certificate of Occupancy as required by the preceding paragraph shall not militate against any action or non-action, taken by the Borough, including, if appropriate retroactive billing with interest for any charges determined to be due, in the absence of such filing by the Entity.

{End of Article VI}

ARTICLE VII

ANNUAL AUDITS

SECTION 7.01 Accounting System

The Entity agrees to maintain a system of accounting and internal controls established and administered in accordance with generally accepted accounting principles and as otherwise prescribed by Applicable Law.

SECTION 7.02 Periodic Reports

A. Auditor's Report: Within ninety (90) days after the close of each fiscal or calendar year in which the Entity has revenues, depending on the Entity's accounting basis, for the duration of this Agreement, the Entity shall submit to the Board of Commissioners, the Tax Assessor, the Tax Collector, and the Borough Clerk, who shall advise those municipal officials required to be advised, and the Division of Local Government Services in the Department of Community Affairs, its Auditor's Report for the preceding fiscal or calendar year pursuant to N.J.S.A. 40A:20-3(c). The Report shall clearly identify and calculate the Net Profit for the Entity during the previous year. The Entity assumes all costs associated with preparation of the periodic reports.

B. Total Project Cost Audit: Within ninety (90) days after the final Certificate of Occupancy is issued for the Project, the Entity shall, unless this Agreement is terminated, submit to the Board of Commissioners, the Tax Assessor, the Tax Collector, and the Borough Clerk, who shall advise those municipal officials required to be advised, an audit of Total Project Cost, certified as to actual construction costs in the form attached as **Exhibit D** to the Application.

C. Disclosure Statement: On each anniversary date of the execution of this Agreement, if there has been a change in ownership or interest from the prior year's filing, the Entity shall submit to the Board of Commissioners, the Tax Assessor, the Tax Collector, and the Borough Clerk, who shall advise those municipal officials required to be advised, a disclosure statement listing the persons having an ownership interest in the Project, and the extent of the ownership interest of each and such additional information as the Borough may request from time to time.

SECTION 7.03 Inspection

The Entity shall permit the inspection of its property, equipment, buildings and other facilities of the Project and, if deemed appropriate or necessary, by representatives duly authorized by the Borough and Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). The Entity shall also permit, upon written_request, examination and audit of its books, contracts, records, documents and papers relating to the Project by representatives duly authorized by the Borough and Division of Local Government Services in the Department of Community Affairs pursuant to N.J.S.A. 40A:20-9(e). Such inspection shall be made upon ten (10) days' written notice during the Entity's regular business hours, in the presence of an officer or agent designated by the Entity. To the extent reasonably possible, the inspection will not materially interfere with construction or operation of the Project.

SECTION 7.04 Limitation on Profits and Reserves

During the period of tax exemption as provided herein, the Entity shall be subject to a limitation of its profits and dividends pursuant to the provisions of N.J.S.A. 40A:20-15. Pursuant to N.J.S.A. 40A:20-3(b) and (c), this calculation shall be completed in accordance with generally accepted accounting principles. Calculation of the net profit is cumulative as provided in N.J.S.A. 40A:20-3(c).

The Entity shall have the right to establish a reserve against vacancies, unpaid rentals, and reasonable contingencies in an amount up to ten percent (10%) of the Annual Gross Revenues of the Entity for the last full fiscal year preceding the year and may retain such part of the excess Net Profits as is necessary to eliminate a deficiency in that reserve, as provided in N.J.S.A. 40A:20-15. The reserve shall be noncumulative.

There is expressly excluded from calculation of Annual Gross Revenue and from Net Profit as set forth in N.J.S.A. 40A:20-3 for the purpose of determining compliance with N.J.S.A. 40A:20-15 or N.J.S.A. 40A:20-16, any gain realized by the Entity on the sale of all or a portion of the Project, whether or not taxable under Applicable Law.

SECTION 7.05 Payment of Dividend and Excess Profit Charge

In the event the Net Profits of the Entity in any fiscal year shall exceed the Allowable Net Profits for such period, then the Entity, within ninety (90) days after the end of such fiscal year shall pay such excess Net Profits to the Borough as an additional service charge; provided, however, that the Entity may maintain a reserve as determined pursuant to aforementioned Section 7.04. The calculation of Net Profit and Allowable Net Profit shall be made in the manner required pursuant to N.J.S.A. 40A:20-3(c) and 40A:20-15.

The Parties agree that any excess Net Profit will be retained by the Borough as additional Annual Service Charge.

{End of Article VII}

ARTICLE VIII

ASSIGNMENT AND/OR ASSUMPTION

SECTION 8.01 Approval of Sale of Project to Entity Formed and Eligible to Operate Under Applicable Law

The Entity shall not voluntarily transfer more than ten percent (10%) ownership of the Project (excluding leases), until it has removed itself and the Project from all restrictions under this Agreement. The entity shall file annually with the municipal governing body a disclosure of the persons having an ownership interest in the project, and of the extent of the ownership interest of each. Nothing herein shall prohibit any transfer of the ownership interest of the Entity provided that the transfer, if greater than ten percent (10%), is disclosed to the municipal governing body in the annual disclosure statement or in correspondence sent to the municipality in advance of the annual disclosure statement.

The Entity shall, however, be permitted to transfer all or any portion of the Project to another urban renewal entity approved by the Borough as follows:

A. As permitted by N.J.S.A. 40A:20-10(a), it is understood and agreed that the Borough, on written application by the Entity after completion of the Project, will consent to a sale of the Project and the transfer of this Agreement provided: (i) the transferee entity does not own or lease any other Project subject to the Long Term Tax Exemption Law at the time of transfer; (ii) the transferee entity is formed and eligible to operate under the Long Term Tax Exemption Law; (iii) the Entity is not then in Default of this Agreement or the Long Term Tax Exemption Law; (iv) the Entity's obligations under this Agreement are fully assumed by the transferee entity; (v) the transferee entity agrees to abide by all terms and conditions of this Agreement including, without limitation, the filing of an application pursuant to N.J.S.A. 40A:20-8, and (vi) any other terms and conditions of the Borough in regard to the Project; and (vii) the principal owners of the transferee entity possess the same or better business reputation, financial qualifications and credit worthiness as the Entity and are otherwise reputable as determined by the Borough in its sole reasonable discretion.

SECTION 8.02 Severability

It is an express condition of the granting of this tax exemption that during its duration, the Entity shall not, without the prior consent of the Borough Commissioners by ordinance, convey, mortgage or transfer, all or part of the Project so as to sever, disconnect, or divide the Improvements from the Land which are basic to, embraced in, or underlying the exempt Improvements.

SECTION 8.03 Subordination of Fee Title

It is expressly understood and agreed that the Entity has the right, subordinate to the lien of the Annual Service Charges, and to the rights of the Borough hereunder to encumber and/or assign the lease to the Land and/or Improvements, and that any such encumbrance or assignment shall not be deemed to be a violation of this Agreement.

{End of Article VIII}

ARTICLE IX

WAIVER

SECTION 9.01 Waiver

Nothing contained in this Agreement or otherwise shall constitute a waiver or relinquishment by the Borough or the Entity of any rights and remedies provided by the Applicable Law except for the express waiver herein of certain rights of acceleration and certain rights to terminate the Agreement and tax exemption for violation of any of the conditions provided herein. Nothing herein shall be deemed to limit any right of recovery that the Borough or the Entity has under law, in equity, or under any provision of this Agreement.

{End of Article IX}

ARTICLE X

NOTICE

SECTION 10.01 Notice

Any notice required hereunder to be sent by any Party to another Party shall be sent to all other Parties hereto simultaneously by certified or registered mail, return receipt requested or by commercial overnight delivery service with package tracking capabilities and for which proof of delivery is available, as follows:

A. When sent to the Entity it shall be addressed as follows:

900 Haddon Urban Renewal, LLC
Roy Raiter & Eyal Reggev
Station House Holdings LLC
12 Norman Place
Tenafly, NJ 07670

with copies to:

Farhan Ali, Esq.
McCarter & English, LLP
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102

B. When sent to the Borough, it shall be addressed as follows:

Cassandra Duffey, Borough Administrator
Borough of Collingswood
678 Haddon Avenue
Collingswood, NJ 08108

with copies to

Joseph M. Nardi, Esq.
Brown & Connery, LLP
360 Haddon Avenue
Westmont, New Jersey 08108

The notice to the Borough shall identify the subject with the tax block and lot of the tax parcels comprising the Property.

{End of Article X}

ARTICLE XI

COMPLIANCE

SECTION 11.01 Statutes and Ordinances

The Entity hereby agrees at all times prior to the expiration or Termination of this Agreement to remain bound by the provisions of Applicable Law and any lawful ordinances and resolutions of the Borough, including, but not limited to, the Long Term Tax Exemption Law. The Entity's failure to comply with such statutes or ordinances shall constitute a violation and breach of the Agreement.

{End of Article XI}

ARTICLE XII

CONSTRUCTION

SECTION 12.01 Construction

This Agreement shall be construed and enforced in accordance with the laws of the State of New Jersey, and without regard to or aid or any presumption or other rule requiring construction against the Party drawing or causing this Agreement to be drawn since counsel for both the Entity and the Borough have combined in their review and approval of same.

{End of Article XII}

ARTICLE XIII

INDEMNIFICATION

SECTION 13.01 Indemnification

It is understood and agreed that in the event the Borough shall be named as a party defendant in any action brought against the Borough or the Entity by allegation of any breach, Default or a violation of any of the provisions of this Agreement and/or the provisions of the Long Term Tax Exemption Law or any other Applicable Law, the Entity shall indemnify and hold the Borough harmless from and against all liability, losses, damages, demands, costs, claims, actions or reasonable expenses (including reasonable attorneys' fees and expenses) of every kind, character and nature arising out of or resulting from the action or inaction of the Entity and/or by reason of any breach, Default or a violation of any of the provisions of this Agreement, the provisions of N.J.S.A. 40A:20-1 et seq., and/or any other Applicable Law except for any misconduct by the Borough or any of its officers, officials, employees or agents, and the Entity shall defend the suit at its own expense. However, the Borough maintains the right to intervene as a party thereto, to which intervention the Entity hereby consents, the reasonable expense thereof to be borne by the Entity.

{End of Article XIII}

ARTICLE XIV

DEFAULT

SECTION 14.01 Default

Default shall be failure of the Entity to conform to the terms of this Agreement and failure of the Entity to perform any obligation imposed upon the Entity by statute, ordinance or lawful regulation beyond any applicable notice, cure or grace period.

SECTION 14.02 Cure Upon Default

Should a Party be in Default of any obligation under this Agreement, the non-defaulting Party shall notify the defaulting Party in writing of said Default (the "**Default Notice**"). If the Entity is the defaulting party, the Entity shall notify anu mortgage of the default notice with a copy of the notification to the Borough. Said Default Notice shall set forth with particularity the basis of said Default. Except as otherwise limited by law, the defaulting Party shall have sixty (60) days to cure any Default (other than a Default in payment of any installment of the Annual Service Charge which default must be cured within ten (10) days from the date of its receipt of the Default Notice) to the satisfaction of the Borough in its sole discretion provided such cure can reasonably be effected within such sixty (60) day period in which case Entity shall have such additional time to cure as reasonably necessary to effect same. In the event of any uncured Default by the Entity, the Borough shall have the right to proceed against the Property pursuant to Applicable Law. Upon any Default in payment of any installment of the Annual Service Charge, the Borough shall have the right to proceed to In Rem Tax Foreclosure consistent with the provisions and procedures of the In Rem Tax Foreclosure Act.

SECTION 14.03 Remedies Upon Default Cumulative; No Waiver

Subject to the other terms and conditions of this Agreement, all of the remedies provided in this Agreement to the Borough, and all rights and remedies granted to them by law and equity shall be cumulative and concurrent and no determination of the invalidity of any provision of this Agreement shall deprive the Borough of any of their remedies or actions against the Entity because of Entity's failure to pay Land Taxes, the Annual Service Charge, and/or the Administrative Fee and interest payments. These rights and remedies shall only apply to arrearages that are due and owing at the time, and the bringing of any action for Land Taxes, Annual Service Charges, Administrative Fee or other charges, or for breach of covenant or the resort of any other remedy herein provided for the recovery of Land Taxes, Annual Service Charges, Administrative Fee or other charges shall not be construed as a waiver of the right to proceed with an In Rem Tax Foreclosure action consistent with the terms and provisions of this Agreement.

SECTION 14.04 Termination Upon Default of the Entity

In the event the Entity fails to cure or remedy the Default within the time period provided in Section 14.02, the Borough has the right to terminate this Agreement upon thirty (30) days written notice to the Entity (the "**Notice of Termination**").

IN WITNESS WHEREOF, the Parties have caused these presents to be executed as of the day and year first above written.

900 HADDON URBAN RENEWAL, LLC

By: Eyal Reggev

THE BOROUGH OF COLLINGSWOOD

By: ____________________________________

SECTION 14.05 Final Accounting

Within ninety (90) days after the date of Termination, the Entity shall provide a final accounting and pay to the Borough the reserve, if any, pursuant to the provisions of N.J.S.A. 40A:20-13 and 15 as well as any excess Net Profits. For purposes of rendering a final accounting the Termination of the Agreement shall be deemed to be the end of the fiscal year for the Entity.

SECTION 14.06 Conventional Taxes

Upon Termination or expiration of this Agreement, the tax exemption for the Project shall expire and the Land and the Improvements thereon shall thereafter be assessed and conventionally taxed according to the general law applicable to other nonexempt taxable property in the Borough.

{End of Article XIV}

ARTICLE XV

MISCELLANEOUS

SECTION 15.01 Conflict

The Parties agree that in the event of a conflict between the Application and this Agreement, the language in this Agreement shall govern and prevail.

SECTION 15.02 Oral Representations

There have been no oral representations made by either of the Parties hereto which are not contained in this Agreement. This Agreement, the Ordinance of the Borough authorizing this Agreement, and the Application constitute the entire agreement between the Parties and there shall be no modifications thereto other than by a written instrument executed by the Parties hereto and delivered to each of them.

SECTION 15.03 Entire Document

All conditions in the Ordinance of the Municipal Council approving this Agreement are incorporated in this Agreement and made a part hereof.

SECTION 15.04 Good Faith

In their dealings with each other, the Parties agree that they shall act in good faith.

SECTION 15.05 Recording

This entire Agreement will be filed and recorded with the Camden County Clerk by the Borough.

SECTION 15.06 Municipal Services

The Entity shall make payments for municipal services, including water and sewer charges and any services that create a lien on a parity with or superior to the lien for Land Taxes (but only if the land is determined not to be exempt pursuant to the Long Term Tax Exemption Law) and Annual Service Charges, as required by law. Nothing herein is intended to release the Entity from its obligation to make such payments.

SECTION 15.07 Annual Service Charge Paid to County

Pursuant to N.J.S.A. 40A:20-12, the Borough shall remit five percent (5%) of the Annual Service Charge to Camden County.

SECTION 15.08 Financing Matters

The financial information required by the final paragraph of N.J.S.A. 40A:20-9 is set forth in the Application, which is attached as Exhibit A to this Agreement.

SECTION 15.09 Counterparts

This Agreement may be simultaneously executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15.10 Amendments

This Agreement may not be amended, changed, modified, altered or terminated without the written consent of the Parties hereto.

SECTION 15.11 Certification

The Borough Clerk shall certify to the Tax Assessor, pursuant to N.J.S.A. 40A:20-12, that an Agreement with an urban renewal entity, i.e., the Entity, for the development of the Property, has been entered into and is in effect as required by N.J.S.A. 40A:20-1, et seq. Delivery by the Borough Clerk to the Tax Assessor of a certified copy of Ordinance No. 1753 adopted by the Borough Commissioners on December 29, 2022 approving the tax exemption described herein and this Agreement shall constitute the required certification. Upon certification as required hereunder and delivery of the Certificate of Occupancy as required under this Agreement, the Tax Assessor shall implement the exemption and continue to enforce that exemption without further certification by the clerk until the expiration of the entitlement to exemption by the terms of this Agreement or until the Tax Assessor has been duly notified by the Clerk that the exemption has been terminated.

Further, upon the execution of this Agreement, a certified copy of the Ordinance, Ordinance No. 1753 adopted by the Borough Commissioners approving the tax exemption described herein and this Agreement shall forthwith be transmitted to the Director of the Division of Local Government Services by the Borough Clerk.

SECTION 15.13 Severability

If any one or more of the covenants, agreements or provisions herein contained shall be held to be illegal or invalid in a final proceeding, then any such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

ACKNOWLEDGMENTS

STATE OF NEW JERSEY :

SS.:

COUNTY OF CAMDEN :

I CERTIFY that on March 15th, 2023 Eyal Regev personally came before me and stated under oath to my satisfaction that this person (or if more than one, each person):

(a) was Managing Member of the maker of the attached instrument;

(b) was authorized to and did execute this instrument as Managing Member of 900 Haddon Urban Renewal, LLC, the entity named in this instrument; and,

(c) executed this instrument as the act of the entity named in this instrument.

Maria Adelaide Antunes

Notary Public New Jersey

My Commission Expires:

Maria Adelaide Antunes
A Notary Public of New Jersey
My Commission Expires April 15, 2024

STATE OF NEW JERSEY :

SS.:

COUNTY OF CAMDEN :

BE IT REMEMBERED, that on this ______ day of _______________, 202_ before me, the subscriber, personally appeared ________, who, being by my duly sworn on her/his oath, doth depose and make proof to my satisfaction that s/he was authorized to and did execute this instrument as __________ of the Borough of Collingswood the public entity named in the within instrument.

____

Notary Public New Jersey

My Commission Expires:

LIST OF EXHIBITS

The following Exhibits are attached hereto and incorporated herein as if set forth at length herein:

A. **Long Term Tax Exemption Law Application with Exhibits**
B. **Ordinance Approving the Financial Agreement**
C. **Filed Certificate of Formation for 900 Haddon Urban Renewal, LLC**
D. **Estimated Construction Costs Prepared by Project Architect**

EXHIBIT A

900 Haddon Urban Renewal LLC

Application for

Long Term Tax Exemption

I. Developer Identification:

A. Name of Applicant:

900 Haddon Urban Renewal, LLC

B. Principal Address:

Roy Raiter & Eyal Reggev
Station House Holdings LLC
12 Norman Place
Tenafly, NJ 07670

C. Type of Entity (check one)

___Corporation X LLC ___LLP ___Partnership ___Other (please specify)

D. Contact Information

1.) **Name of Primary Contact: Farhan Ali**

2.) **Contact Numbers:**

a. **Phone: 973.849.4266**

b. **Fax: 973.297.3893**

c. **Email: fali@mccarter.com**

E. Name and Address of Statutory Agent:
Please list the name and address of the entity upon whom a legal process can be served:

Eyal Reggev
Station House Holdings LLC
12 Norman Place
Tenafly, NJ 07670

II. Project Description:

A. Applicant's Interest in the Project:

X__Conventional (Fee Simple) ____Condominium ____Ground Lease from Another

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

_Residential; ___Retail; **__X_Office**; ___ Manufacturing; ___ Distribution Facility; ___Hotel;

Other (Specify): ____

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

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

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

C. Marketing Expectation:

___For Sale **X__For Lease** ____Both

D. Project Location:

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

Address #1: 900 Haddon Avenue, Collingswood, NJ

Address #2:____

Address #3:____

Address #4:____

Use additional sheets if necessary

2. Provide all tax lots that comprise the project site. Designate lots as they appear on the official maps of the Tax Assessor as of the date of this application (i.e. prior to any subdivision associated with the project):

Block 65 Lot: 2

Block____ Lots:____

Block____ Lots:____

Block____ Lots:____

Use additional sheets if necessary

3. Metes and Bounds Description:

Please attach the metes and bounds description of the project site as Exhibit 5 of this application.

4. Survey:

Please attach survey of the project site as Exhibit 6 of this application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.

E. Deed or Lease Agreement:

Please attach a copy of the deed or lease agreement for the property as Exhibit 7 confirming that the project is under the control of the applicant.

F. Purpose of Project:

Please check all that apply:

1. This project is located within an officially designated "area in need of redevelopment."
   X__Yes ____ No

2. This Project is intended to provide housing to low and/or moderate income households:
   Yes **_X__No**

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

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

3. This Project is intended to provide housing to households relocated as a result of a redevelopment project: ___Yes __**X**_No

4. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: **X__**Yes ___No

G. Narrative Description of Project:

Provide a brief narrative description of the project, including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Indicate the number and type of each unit to be constructed as part of the project and whether the project will be restricted to any group or groups on the basis of age or income. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as Exhibit 8 of this application.

1. Provide a list with the current tax assessment and the current real property tax levy for each lot included within the project site. Attach extra pages as needed.

Block	Lot	Current Tax Assessment	Current Real Property Tax Levy
65	**2**	**Land: 648,000** **Improvement: $2,052,000** **Total: $2,700,000**	**$104,200**

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each lot located within the project site, including, without limitation water charges, sewer charges, permit or license fees, fines and/or penalties. Attach extra pages as needed.

Block	Lot	Current Status of Municipal Fees and Charges (specify type)
65	2	All municipal fees and charges are current.

J. Site Plan:

Provide a copy of the site plan for the property.

K. Project Cost Estimates

1. Provide a detailed cost breakdown for the project, including both hard and soft costs. <u>The estimate should be certified by a licensed architect or engineer.</u> Attach the completed estimate for the entire Project as Exhibit 11 of this application.

2. For each type of unit to be included within the Project, provide an estimate of the total unit cost for that unit. This may be provided at a summary level, not at the level set forth for the estimate required by section K.1 above. <u>The estimate should also be certified by a licensed architect or engineer.</u> Attach the completed unit estimates as Exhibit 12 of this application.

L. Project Pro-Forma:

Provide a detailed projection of the estimated revenues and expenses for the project. The projections for all rental projects and for the rental component of mixed-use projects should cover the full exemption period. Projections involving the sale of units should be for the period expected to be needed to complete all sales activity. Attach the projection as an Exhibit.

M. Explanation of the Need for Tax Exemption:

Provide an explanation of why the applicant believes that a long tern tax exemption is necessary to make this project economically feasible. Attach the explanation as Exhibit 16 of this application.

N. Project Schedule:

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

O. Statement of Project Benefits:

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

IV. Exemption Information:

A. Annual Service Charge to be based on: (check one)

X_ Annual Gross Revenue (Non-condominium) ___Project Cost

___Imputed debt service (Condominium)

B. Term Requested:

30__Years

C. Proposed Rates and Phases:

Starting Year	Ending Year	Rate	Phase and Minimum % of Full Tax
1	30		80% of taxes otherwise due on the improvements. Land taxes are to be billed regularly and not applied as a credit against the ASC.

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as Exhibit 19 of the application. The correct form for your project type should be attached to this application. Please note that the final financial agreement provides that a sealed certification by the project architect as to the final project cost must be submitted so that it can be added to the agreement within 60 days after the issuance of the Certificate of Occupancy for the project.

Representations and Certifications:

In submitting the application, the Developer certifies that all of the information is true and accurate to the best of his or her knowledge and further certifies to the following:

A. The project conforms to the Redevelopment Plan that is in effect for the area that includes the project site and with any Redevelopment Agreement as may be in place between the Municipality and the Developer.

B. The Project either 1) conforms to the Master Plan of the Municipality; or 2) to the extent that the Redevelopment Plan is inconsistent with the Master Plan, the Project conforms to the Redevelopment Plan and the Mayor and Council, in adopting the Redevelopment Plan, set forth its reasons for adopting a Redevelopment Plan with such inconsistencies.

C. The project will conform to and the applicant(s) agrees to comply with all Federal and State laws and to all applicable municipal ordinances.

D. Construction of the project has not commenced as of the time of the submission of this application. The applicant understands that the Mayor and Council are under no obligation to approve this tax exemption application. Any work done on the assumption of receipt of a tax exemption following the submission of the application and before final approval is undertaken at the risk of the developer.

E. No officer or employee of the Municipality has any interest, directly or indirectly, in the project that is the subject of this application.

Signatures

By my signature below, I hereby submit this application on behalf of the Developer. I certify that all of the information is true and accurate to the best of my knowledge and belief. I am aware that if any of the information provided is willfully false, that I am, subject to prosecution.

For the Developer:

Eyal Regger 11/21/22

Name: Eyal Regger **Date**

Title: Managing member

Please notarize here or provide attestation and ~~seal of~~ corporate secretary

Julie Mats

JULIE A. MATSKIN
NOTARY PUBLIC OF NEW JERSEY
Commission # 2453320
My Commission Expires 8/19/2025

EXHIBIT 1

DISCLOSURE OF OWNERSHIP
(for use by Corporations)

Please see attached.

EXHIBIT 1-C

DISCLOSURE OF OWNERSHIP
(for use by Corporations)

I. Principals (list all owners of 10% or more of stock)

Name	Home Address	Title	%Owned
Roy Raiter	12 Norman pl. Tenafly NJ 07670		20%.
Eyal Regev	55 Auryanlen ct. closter NJ 07624		20%.
ALERM LLC	1 west end Ave. Apt. 12A NYC NY 10023		20%.
Xhemajl Ahmetaj	56 Elm Tree ln. Jericho NY 11753		20%.
Roy Gerstner	40 west 28th st. unit 5 NYC NY 10001		12%.
Jonathan Dayan	321 E. chapel Hill st. Durham NC 27701		8%.

Name of Corporation

By: [signature] 11/21/22
Signature of Officer — Date

Attested by: [signature] 11/21/22
Secretary of Corporation — Date

Notary: [signature]

JULIE A. MATSKIN
NOTARY PUBLIC OF NEW JERSEY
Commission # 2453320
My Commission Expires 8/19/2025

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EXHIBIT 2

CERTIFICATE OF INCORPORATION

Please attach a copy of the approved certificate of incorporation of the entity applying for the exemption to this sheet.

See attached Certificate of Formation awaiting approval from DCA.

CERTIFICATE OF FORMATION

OF

900 HADDON URBAN RENEWAL, LLC

To: Treasurer of the State
of New Jersey

THE UNDERSIGNED, of the age of eighteen years or over, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C, the New Jersey Revised Limited Liability Company Act, of the New Jersey Statutes and the New Jersey Long Term Tax Exemption Law, as amended P.L. 1991, C. 431 (N.J.S.A. 40A:20-1 et seq.), does hereby execute this Certificate of Formation of 900 Haddon Urban Renewal, LLC.

FIRST: The name of the limited liability company is “900 Haddon Urban Renewal, LLC” (the “Company”).

SECOND: The address of the Company's registered office in the State of New Jersey is 12 Norman Place, Tenafly, NJ 07670. The name of the Company’s registered agent at such address is Roy Raiter.

THIRD: (a) The purposes for which the Company is formed shall be to operate under the New Jersey Long Term Tax Exemption Law, as amended P.L. 1991, c. 431 (C.40A:20-1 et seq.), and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Borough of Collingswood (the “Municipality”), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvements in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.)

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

(c) The Company has been organized and formed to serve a public purpose. The Company's operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced, or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; and (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991, c.431 (C.40A:20-1 et seq.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

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

(e) The Company is subject to the provisions of Section 18 of P.L.1991, c.431 (C.40A:20-1 et seq.) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

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

FOURTH: The effective date of this Certificate of Formation of the Company shall be the date of filing with the New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of the Company on this ___ day of November, 2022.

____

Farhan Ali
Authorized Person

Exhibit 3

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

Please attach a copy of DCA's certificate of approval of the applicant as an Urban Renewal entity to this sheet. (Low and moderate income housing projects to be constructed outside an approved redevelopment area are exempt from this requirement.)

See attached Certificate of Formation awaiting approval from DCA.

Exhibit 4

RESOLUTION AUTHORIZING SUBMISSION OF APPLICATION

Please attach a notarized resolution that follows the format below:

FORM OF CERTIFIED CORPORATE RESOLUTION

PLEASE TAKE NOTICE that a meeting of the Board of Directors of the

900 Haddon Urban Renewal, LLC was held at 11 A.M. on 11/21/2022

(Name of Corporation) P.M. (Date)

at 12 Norman Place, Tenafly, NJ 07670

(Address)

at which time the following RESOLUTION was unanimously adopted:

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

BE IT FURTHER RESOLVED that if this Corporation's application is accepted by the Municipality, the President of this Corporation is authorized to execute and deliver on its behalf, a contract with the Municipality, substantially in the form attached to the application, with such changes thereto as may be negotiated by the parties.

The undersigned Secretary of this Corporation hereby certifies that the foregoing Resolution was lawfully adopted by the Board of Directors of this Corporation on the date set forth above, that the foregoing Resolution is a true, accurate and complete copy of the Resolution so adopted and placed in the Corporation's records, and that they are in full force and effect as of the date hereof.

Secretary 11/21/22 Date

Notary:

JULIE A. MATSKIN
NOTARY PUBLIC OF NEW JERSEY
Commission # 2453320
My Commission Expires 8/19/2025

ME1/28083...

Exhibit 5

METES AND BOUNDS DESCRIPTION

First American Title™

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

Description

Title No.: EFA3294NJC

All that certain lot, parcel or tract of land, situate and lying in the Borough of Collingswood, County of Camden and State of New Jersey being more particularly described as follows:

Tract #1: BEGINNING at a point forming the intersection of the Northeasterly line of Haddon Avenue (66 feet wide) with the Northwesterly line of Stiles Avenue (60 feet wide) and from said point, thence;

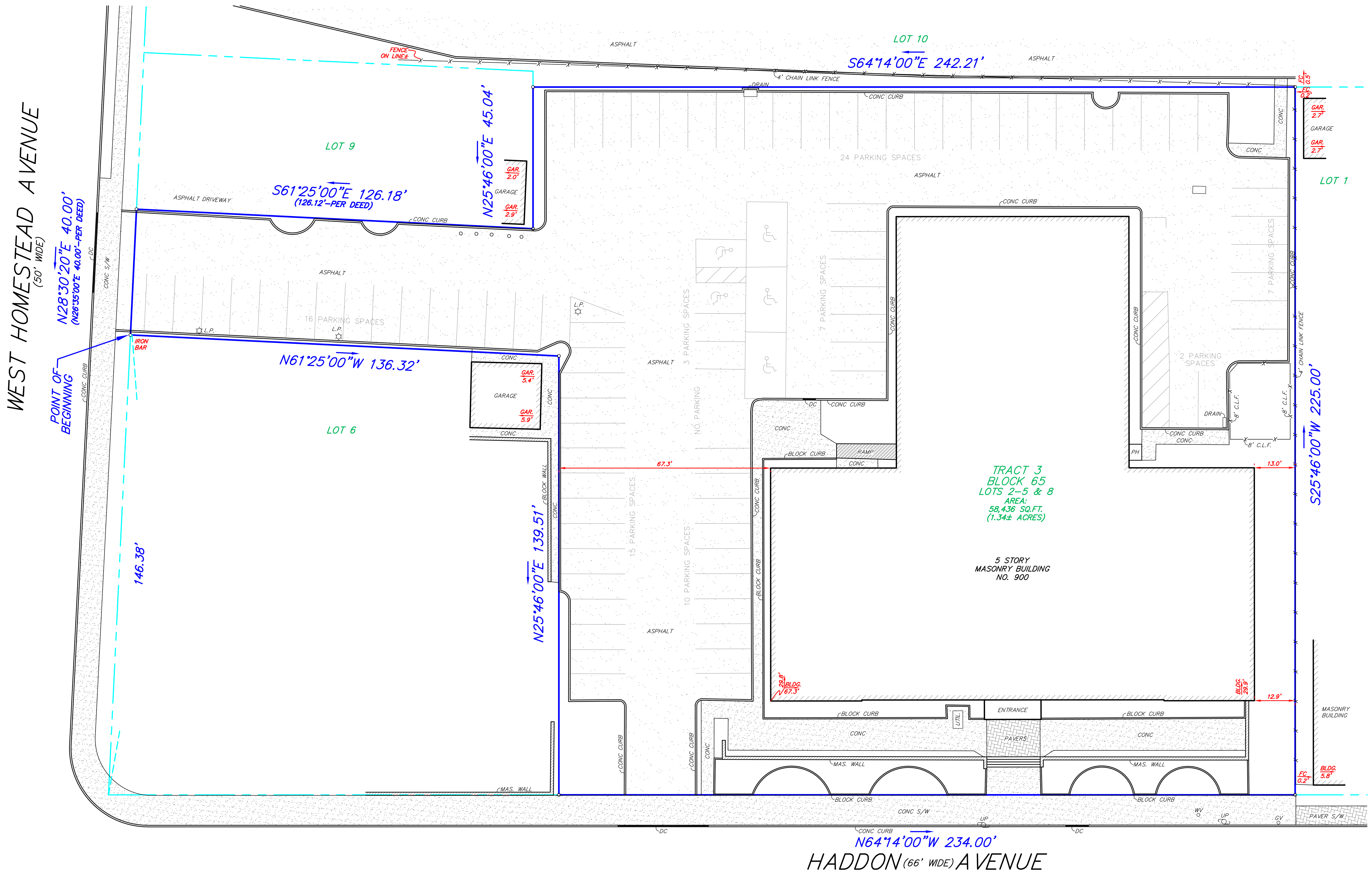
1) In a Northwestwardly direction along said line of Haddon Avenue, on a course of North 64 degrees 74 minutes 00 seconds West, a distance of 90.00 feet to a point in line of lands n/f of George Flack Real Estate; thence
2) In a Northeastwardly direction at right angles to Haddon Avenue, along line of lands n/f of George Flack Real Estate and running parallel with Stiles Avenue, on a course of North 25 degrees 46 minutes 00 seconds East a distance of 150.00 feet to a point in line of lands n/f of Robert W. and Cynthia M. Kachnycz; thence
3) In a Southeastwardly direction at right angles to the last course, along line of lands n/f of Robert W. and Cynthia M. Kachnycz, NS running parallel with Haddon Avenue, on a course of South 64 degrees 74 minutes 00 seconds East a distance of 90.00 feet to a point in the Northwesterly line of Stiles Avenue; thence
4) In a Southwestwardly direction along said line of Stiles Avenue, on a course of South 25 degrees 46 minutes 00 seconds West a distance of 150.00 feet to the point and place of BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 17, Block 38 on the Tax Map of the Borough of Collingswood

Exhibit 6

SITE PLAN

Attach survey of the project. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A certified survey will be required prior to execution of any financial agreement.



EXISTING TOPOGRAPHY LEGEND

TYPE "B" INLET
TYPE "E" INLET
TYPE "A" INLET
MANHOLE (LABELED)
CLEAN OUT
HYDRANT
WATER VALVE AN BOX OR SERVICE
GAS VALVE AND BOX OR SERVICE
CURB (TYPE - LABELED)
SIGN
SANITARY SEWER PIPES (TYPE AND SIZE LABELED)
STORM SEWER PIPES (TYPE AND SIZE LABELED)
UNDERGROUND CONDUIT (LABELED)
WATER LINE
GAS LINE MARKOUT
TELEPHONE LINE
ELECTRIC LINE
FIBER OPTIC LINE
CHAIN LINK FENCE
POST & RAIL FENCE
RAILING (LABELED)
GATE (SINGLE)
GATE (DOUBLE)
WELL (LABELED)
ROCK WALL OR RIP RAP
EXPOSED LEDGE ROCK OR BOULDER
UTILITY POLE
UTILITY POLE w/ LIGHT
LIGHT POLE
WALL MOUNTED LIGHT
OVERHEAD WIRES
JUNCTION BOX
TRANSFORMER
UTILITY POLE WITH GUY WIRE
TREE (DECIDUOUS) WITH CALIPER
TREE (CONIFEROUS) WITH CALIPER
INDIVIDUAL SHRUBS & BUSHES
HEDGES OR BUSHES
EDGE OF WOODS
EXISTING CONTOUR LINE
EXISTING SPOT ELEVATION
RAIL ROAD TRACKS
GUIDE RAIL (LABELED)
HEADWALL
FLARED END SECTION
CONC. SIDEWALK
BRICK SIDEWALK
CENTERLINE
BASELINE
RIGHT OF WAY LINE

LIST OF ABBREVIATIONS

ACP	ASBESTOS CEMENT PIPE	OC	ON CENTER
BC	BOTTOM OF CURB	P.E.	POLYETHYLENE PIPE
BW	BOTTOM OF WALL	POB	POINT OF BEGINNING
BLDG	BUILDING	PC	POINT OF CURVATURE
BLK	BLOCK	PI	POINT OF INTERSECT
BIT	BITUMINOUS	PVI	POINT OF VERTICAL INTERSECT
BM	BENCHMARK	PF	POINT OF FROG
BOL	BOLLARD	PS	POINT OF SWITCH
CE	CELLAR ENTRANCE	PT	POINT OF TANGENCY
CIP	CAST IRON PIPE	PVC	POLYVINYL CHLORIDE
℄	CENTERLINE	RCP	REINFORCED CONCRETE PIPE
CLF	CHAIN LINK FENCE	RR	RAILROAD
CP ORCMP	CORRUGATED METAL PIPE	SAN	SANITARY
CONC	CONCRETE	SRF	SPLIT RAIL FENCE
D.I.	DUCTILE IRON	STOCK	STOCKADE FENCE
EL.	ELECTRIC	STM	STORM
ELEV	ELEVATION	STY	STORY
EP	EDGE OF PAVEMENT	S/W	SIDEWALK
FEN.	FENCE	TEL.	TELEPHONE
FF	FINISHED FLOOR	TC	TOP OF CURB
FND	FOUND	TR. LT.	TRAFFIC LIGHT
FR	FRAME	TW	TOP OF WALL
GAR	GARAGE	TG	TOP OF GRATE
GR	GRATE	TYP	TYPICAL
INV	INVERT	U.C.	UNDERGROUND CONDUIT
IP	IRON PIPE	U.P.	UTILITY POLE
LA	LANDSCAPED	VCP	VITRIFIED CLAY PIPE
MB	MAIL BOX	W/	WITH
MH	MANHOLE	WIF	WROUGHT IRON FENCE
MON	MONUMENT		

NORTH (REF NO. 1)

CERTIFICATION:
I HEREBY CERTIFY TO THE FOLLOWING PARTIES LISTED, THAT THIS MAP HAS BEEN PREPARED UNDER MY DIRECT SUPERVISION AND IS BASED UPON AN ACTUAL FIELD SURVEY, AND TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION AND BELIEF, CORRECTLY REPRESENTS THE CONDITIONS FOUND EXCEPT SUCH EASEMENTS NOT DISCLOSED IN THE TITLE REPORT, OR FOUND BELOW THE GROUND.

THIS MAP IS CERTIFIED TO:
-STATION HOUSE HOLDINGS, LLC
-FIRST AMERICAN TITLE INSURANCE COMPANY
-EVEREST ABSTRACT SERVICES, LLC
(REF NO. EFA3294NJC)
-ALPHA REF HOLDING LLC, ISAOA/ATIMA

COLOR KEY:
-BLUE: BOUNDARY LINES, COURSES AND DISTANCES
-GREEN: TAX LOT/BLOCK AND AREA
-RED: BOUNDARY OFFSETS
-BLACK: EXISTING FEATURES

COMMON ABBREVIATIONS:
-FC: FENCE CORNER -MH: MANHOLE -PH: PORCH
-DC: DROP CURB -WV: WATER VALVE -MAS: MASONRY
-GV: GAS VALVE -UP: UTILITY POLE -LA: LANDSCAPING
-●- SET/FOUND PROPERTY MARKER

NOTES:
1.) THIS SURVEY HAS BEEN PREPARED IN ACCORDANCE WITH N.J.A.C. 13:40-5.
2.) A WRITTEN "WAIVER AND DIRECTION NOT TO SET CORNER MARKERS" HAS BEEN OBTAINED FROM THE ULTIMATE USER PURSUANT TO N.J.A.C. 13:40-5.1(d).
3.) SURVEY BASED ON DEEDS FURNISHED; IT IS STRONGLY RECOMENDED THAT A FULL TITLE SEARCH BE PREFORMED ON ALL ADJOINING PROPERTIES PRIOR TO ANY PERMANENT CONSTRUCTION

REFERENCES:
1.) DEED BOOK: 9138 PAGE: 655
2.) OFFICIAL TAX MAP OF THE BOROUGH OF COLLINGSWOOD

GRAPHIC SCALE
20 0 20 40
(IN FEET)
1 inch = 20 ft.

BOUNDARY SURVEY

TAX LOTS 2-5 & 8 BLOCK 65
900 HADDON AVENUE
BOROUGH OF COLLINGSWOOD
CAMDEN COUNTY, NEW JERSEY

Proj: BSM22-10264 | Scale: 1"= 20' | 04/20/2022

BUTLER
SURVEYING & MAPPING, INC.
PROFESSIONAL LAND SURVEYING SERVICES
78 VREELAND AVENUE •MIDLAND PARK •NJ •07432
PH:(201) 390-0740 •FAX:(201) 857-3695•E:INFO@BUTLERSM.COM
DIVISION OF CONSUMER AFFAIRS LICENSE NUMBER • 24GA28157600
JOHN J. BUTLER, PLS
N.J. PROFESSIONAL LAND SURVEYOR LIC. No. 43267

COPY OF DEED OR LEASE AGREEMENT

Please attach evidence that applicant has legal control over site(s) included in the proposed project.

CAMDEN COUNTY, NJ
CAMDEN COUNTY CLERK'S OFFICE
DEED-OR BOOK 12144 PG 158
RECORDED 07/25/2022 11:50:18
FILE NUMBER 2022070735
RCPT # 2541854; RECD BY: eRecord
RECORDING FEES 113.00
TOTAL TAX 40,357.40

Camden County Document Summary Sheet

CAMDEN COUNTY CLERK

520 MARKET ST

CAMDEN NJ 08102

Official Use Only

Transaction Identification Number		6199563	7491234
Submission Date *(mm/dd/yyyy)*	07/08/2022	**Return Address** *(for recorded documents)*	
No. of Pages *(excluding Summary Sheet)*	8	EVEREST ABSTRACT SERVICES	
Recording Fee *(excluding transfer tax)*	$113.00	271 MADISON AVE FL 4 NEW YORK, NY 10016	
Realty Transfer Tax	$40,357.40		
Total Amount	$40,470.40		
Document Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE		
Municipal Codes CAMDEN COUNTY	99	ORIGINAL	
Batch Type	L2 - LEVEL 2 (WITH IMAGES)		

759788

Additional Information (Official Use Only)

** DO NOT REMOVE THIS PAGE.*
COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF CAMDEN COUNTY FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.

Camden County
Document Summary Sheet

DEED/NO EXEMPTION FROM REALTY TRANSFER FEE	Type	DEED/NO EXEMPTION FROM REALTY TRANSFER FEE			
	Consideration	$3,544,000.00			
	Submitted By	SIMPLIFILE, LLC. (SIMPLIFILE)			
	Document Date	06/01/2022			
	Reference Info				
	Book ID	Book	Beginning Page	Instrument No.	Recorded/File Date
	GRANTOR	Name		Address	
		900 HADDON AVE LLC		200 ROUTE 130 NORTH, COLLINGSWOOD, NJ 08077, NJ 08077	
	GRANTEE	Name		Address	
		STATION HOUSE HOLDINGS LLC		900 HADDON AVENUE, COLLINGSWOOD, NJ 08108	

Parcel Info					
Property Type	Tax Dist.	Block	Lot	Qualifier	Municipality
	99	65, 38 AND 50	2,3,4,5,8,17 AND 7		99

** DO NOT REMOVE THIS PAGE.*
COVER SHEET [DOCUMENT SUMMARY FORM] IS PART OF CAMDEN COUNTY FILING RECORD.
RETAIN THIS PAGE FOR FUTURE REFERENCE.

Prepared By: Matthew G. Capizzi, Esq.

DEED

This Deed is made on June 1, 2022

Between

900 Haddon Avenue LLC
Whose address is:
200 Route 130 North
Collingswood, NJ 08077
(The "Grantor")

And

Station House Holdings LLC
Whose address is about to be:
900 Haddon Avenue
Collingswood, NJ 08108
(The "Grantee")

1) Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantees. This transfer is made for the sum of three million five hundred forty-four thousand dollars and zero cents ($3,544,000.00). The Grantor acknowledges receipt of this money.

2) Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of the Borough of Collingswood, Block No. 65, Lot No. 2, 3, 4, 5 and 8; Block No. 38, Lot 17; and Block 50, Lot 7.

3) Property. The property consists of the land and all buildings and structures on the land in the Borough of Collingswood, County of Camden and State of New Jersey, otherwise commonly known as 900 Haddon Avenue, Collingswood, NJ 08108. The legal description is:

AS SET FORTH ON SCHEDULE A ANNEXED HERETO.

BEING a portion of the same premises conveyed to Grantor (s) herein by Deed from Station House Office Associates dated 11/18/2009 and recorded 11/19/2009 in Deed Book 9138 Page 655 in the office of the Clerk's Office of the County of Camden.

Subject to existing easements and restrictions of record and the effect, if any, of municipal zoning ordinance and other applicable governmental regulations affecting the use of said premises.

4) Promises by Grantors. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a ("covenant as to Grantors' acts" N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights, which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5) **Signatures**. The Grantor signs this Deed as of the date at the top of the first page.

WITNESSED BY:

900 Haddon Avenue, LLC

_______________________________ _______________________________

Peter Frasca, Managing Member

State of New Jersey
SS:
County of Bergen

I CERTIFY that on May 26, 2022 personally came Peter Frasca, Managing Member of 900 Haddon Avenue, LLC, before me and stated to my satisfaction that this person(s):

(a) Was the maker of the attached deed;
(b) Were authorized to and did execute this deed as the Managing Member of 900 Haddon Avenue, LLC the entity in this deed; and,
(c) Made this Deed for $3,544,000.00as the full and actual consideration paid or to be paid for the transfer of title, as such consideration is defined in N.J.S.A. 46:15-5.

LORRAINE FORREST
Commission # 50005899
Notary Public, State of New Jersey
My Commission Expires
November 13, 2024

Lorraine Forrest

Notary Public

Record and Return To:
Jacob Awad, Esq.
241 Main Street, Suite 202
Hackensack, NJ 07601

GIT/REP-3
(2-21)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
900 Haddon Avenue, LLC

Current Street Address
107 Haddon Avenue

City, Town, Post Office	State	ZIP Code
Westmont	NJ	08108

Property Information

Block(s)	Lot(s)	Qualifier
38, 50, and 65	17, 7, 2, 3, 4, 5, and 8	

Street Address
900 Haddon Avenue

City, Town, Post Office	State	ZIP Code
Collingswood	NJ	08108

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$3,544,000.00	$3,544,000.00	June 1, 2022

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
5-26-22	[signature]	Peter Frasca, Managing Member

/2/22)
IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM BEFORE COMPLETING THIS AFFIDAVIT

E OF NEW JERSEY

} SS. County Municipal Code 0412

COUNTY Camden

MUNICIPALITY OF PROPERTY LOCATION Collingswood

FOR RECORDER'S USE ONLY

Consideration $ ______
RTF paid by buyer $ ______
Date ______ By ______

(1) PARTY OR LEGAL REPRESENTATIVE (*See Instructions #3 and #4 on reverse side*) XXX-XX-X 7 5 2
Last three digits in grantee's Social Security Number

Deponent, Roy Raiter, being duly sworn according to law upon his/her oath,
(Name)
deposes and says that he/she is the Corporate Officer in a deed dated 5/26/22 transferring real property
(Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)
real property identified as Block number 65, 38 and 50 Lot number 2,3,4,5,8,17 and 7 located at
900 Haddon Avenue, Collingswood and annexed thereto.
(Street Address, Town)

(2) CONSIDERATION $ 3,544,000.00 (*See Instructions #1, #5, and #11 on reverse side*)

Entire consideration is in excess of $1,000,000:

PROPERTY CLASSIFICATION CHECKED OR CIRCLED BELOW IS TAKEN FROM OFFICIAL ASSESSMENT LIST (A PUBLIC RECORD) OF MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR OF TRANSFER. REFER TO N.J.A.C. 18:12-2.2 ET SEQ.

(A) Grantee required to remit the 1% fee, complete (A) by checking off appropriate box or boxes below.

- ☐ Class 2 - Residential
- ☐ Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property
- ☒ Class 4A - Commercial properties (if checked, calculation in (E) required below)
- ☐ Cooperative unit (four families or less) (See C. 46:8D-3.) Cooperative units are Class 4C.

(B) Grantee is not required to remit 1% fee (one or more of following classes being conveyed), complete (B) by checking off appropriate box or boxes below.

- ☐ Property class. **Circle applicable class or classes:** 1 3B 4B 4C 15

Property classes: 1-Vacant Land;3B- Farm property (Qualified);4B- Industrial properties;4C- Apartments;15: Public Property, etc. (**N.J.A.C.** 18:12-2.2 et seq.)

- ☐ Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.
- ☐ Incidental to corporate merger or acquisition; equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and **MUST ATTACH COMPLETED RTF-4.**
- ☐ Intercompany transfer between combined group members as part of the unitary business (*See Instruction #13 on reverse side*) List the Combined group NU ID number **(Required)** ______

(C) When grantee transfers properties involving block(s) and lot(s) of two or more classes in one deed, one or more subject to the 1% fee (A), with one or more than one not subject to the 1% fee (B), pursuant to N.J.S.A. 46:15-7.2, complete (C) by checking off appropriate box or boxes and (D).

- ☒ Property class. **Circle applicable class or classes:** 1 2 3B 4A 4B 4C 15

(D) EQUALIZED VALUE CALCULATION FOR ALL PROPERTIES CONVEYED, WHETHER THE 1% FEE APPLIES OR DOES NOT APPLY

Total Assessed Valuation ÷ Director's Ratio = Equalized Valuation

Property Class 4A	$ 2,700,000.00	÷ 86.48	% = $ 3,122,109.1
Property Class ____	$ ______	÷ ______	% = $ ______
Property Class ____	$ ______	÷ ______	% = $ ______

MY COMMISSION EXPIRES 8/12/2025
COMMISSION # 50162023
NOTARY PUBLIC OF NEW JERSEY

3/2/22)
IT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY BUYER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM BEFORE COMPLETING THIS AFFIDAVIT

E OF NEW JERSEY }SS. County Municipal Code 0412

COUNTY Camden

MUNICIPALITY OF PROPERTY LOCATION Collingswood

FOR RECORDER'S USE ONLY

Consideration $
RTF paid by buyer $
Date ________ By ________

(1) PARTY OR LEGAL REPRESENTATIVE (*See Instructions #3 and #4 on reverse side*)

XXX-XX-X 7 5 2
Last three digits in grantee's Social Security Number

Deponent, Roy Raiter (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Corporate Officer (Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 5/26/22 transferring real property real property identified as Block number 65, 38 and 80 Lot number 2,3,4,5,8 17 and 7 located at 900 Haddon Avenue, Collingswood (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 3,544,000.00 (*See Instructions #1, #5, and #11 on reverse side*)

Entire consideration is in excess of $1,000,000:

PROPERTY CLASSIFICATION CHECKED OR CIRCLED BELOW IS TAKEN FROM OFFICIAL ASSESSMENT LIST (A PUBLIC RECORD) OF MUNICIPALITY WHERE THE REAL PROPERTY IS LOCATED IN THE YEAR OF TRANSFER. REFER TO N.J.A.C. 18:12-2.2 ET SEQ.

(A) Grantee required to remit the 1% fee, complete (A) by checking off appropriate box or boxes below.

- ☐ Class 2 - Residential
- ☐ Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property
- ☒ Class 4A - Commercial properties (if checked, calculation in (E) required below)
- ☐ Cooperative unit (four families or less) (See C. 46:8D-3.) Cooperative units are Class 4C.

(B) Grantee is not required to remit 1% fee (one or more of following classes being conveyed), complete (B) by checking off appropriate box or boxes below.

- ☐ Property class. **Circle applicable class or classes:** 1 3B 4B 4C 15

Property classes: 1-Vacant Land;3B- Farm property (Qualified);4B- Industrial properties;4C- Apartments;15: Public Property, etc. (**N.J.A.C.** 18:12-2.2 et seq.)

- ☐ Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.
- ☐ Incidental to corporate merger or acquisition; equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and **MUST ATTACH COMPLETED RTF-4**.
- ☐ Intercompany transfer between combined group members as part of the unitary business (*See Instruction #13 on reverse side*) List the Combined group NU ID number **(Required)** ________

(C) When grantee transfers properties involving block(s) and lot(s) of two or more classes in one deed, one or more subject to the 1% fee (A), with one or more than one not subject to the 1% fee (B), pursuant to N.J.S.A. 46:15-7.2, complete (C) by checking off appropriate box or boxes and (D).

- ☑ Property class. **Circle applicable class or classes:** 1 2 3B 4A 4B 4C 15

(D) EQUALIZED VALUE CALCULATION FOR ALL PROPERTIES CONVEYED, WHETHER THE 1% FEE APPLIES OR DOES NOT APPLY

Total Assessed Valuation ÷ Director's Ratio = Equalized Valuation

Property Class	Total Assessed Valuation	Director's Ratio	Equalized Valuation
4A	$2,700,000.00	÷ 86.48 %	= $3,122,109.1
____	$	÷ %	= $
____	$	÷ %	= $
____	$	÷ %	= $

(E) REQUIRED EQUALIZED VALUE CALCULATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: (See Instructions #6 and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Value

$ 2,700,000.00 ÷ 86.48 % = $ 3,122,109.1 0

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed valuation. If Director's Ratio is equal to or exceeds 100%, the assessed valuation will be equal to the equalized value.

(3) TOTAL EXEMPTION FROM FEE (*See Instruction #8 on reverse side*)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by **C.** 49, **P.L.** 1968, as amended through Chapter 33, **P.L.** 2006, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(4) Deponent makes **Affidavit of Consideration for Use by Buyer** to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith pursuant to the provisions of Chapter 49, **P.L.** 1968, as amended through Chapter 33, **P.L.** 2006.

Subscribed and sworn to before me this 1 day of June, 2022

[signature] Signature of Deponent

Roy Raiter
Grantee Name

ASHLEE MILLS
NOTARY PUBLIC OF NEW JERSEY
COMMISSION # 50167052
MY COMMISSION EXPIRES 8/2/2025

[signature]

12 Norman Place, Tenafly, NJ 0
Deponent Address

12 Norman Place, Tenafly, NJ 07
Grantee Address at Time of Sale

Everest Abstract Services LL
Name/Company of Settlement Officer

County recording officers: forward one copy of each RTF-1EE to:

STATE OF NJ - DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

FOR OFFICIAL USE ONLY

Instrument Number________ County________
Deed Number________ Book ______ Page ______
Deed Dated ________ Date Recorded ________

First American Title™

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

Description

Title No.: EFA3294NJC

All that certain lot, parcel or tract of land, situate and lying in the Borough of Collingswood, County of Camden and State of New Jersey being more particularly described as follows:

Tract #1: BEGINNING at a point forming the intersection of the Northeasterly line of Haddon Avenue (66 feet wide) with the Northwesterly line of Stiles Avenue (60 feet wide) and from said point, thence;

1) In a Northwestwardly direction along said line of Haddon Avenue, on a course of North 64 degrees 74 minutes 00 seconds West, a distance of 90.00 feet to a point in line of lands n/f of George Flack Real Estate; thence
2) In a Northeastwardly direction at right angles to Haddon Avenue, along line of lands n/f of George Flack Real Estate and running parallel with Stiles Avenue, on a course of North 25 degrees 46 minutes 00 seconds East a distance of 150.00 feet to a point in line of lands n/f of Robert W. and Cynthia M. Kachnycz; thence
3) In a Southeastwardly direction at right angles to the last course, along line of lands n/f of Robert W. and Cynthia M. Kachnycz, NS running parallel with Haddon Avenue, on a course of South 64 degrees 74 minutes 00 seconds East a distance of 90.00 feet to a point in the Northwesterly line of Stiles Avenue; thence
4) In a Southwestwardly direction along said line of Stiles Avenue, on a course of South 25 degrees 46 minutes 00 seconds West a distance of 150.00 feet to the point and place of BEGINNING.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 17, Block 38 on the Tax Map of the Borough of Collingswood

Description

Title No.: EFA3294NJC

Tract #2: BEGINNING at a point forming the intersection of the Northeasterly line of Haddon Avenue (66 feet wide) with the Southeasterly line of Stiles Avenue (60 feet wide), and from said point;

1) In a Northeastwardly direction along said line of Stiles Avenue, on a course North 25 degrees 46 minutes 00 seconds East a distance of 150.00 feet to a point in line of lands n/f of Frank E. and Marsha M. Quinn; thence
2) In a Southeastwardly direction at right angles to Stiles Avenue, along line of lands n/f of Frank E. and Marsha M. Quinn, and running parallel with Haddon Avenue, on a course South 64 degrees 14 minutes 00 seconds East a distance of 100.00 feet to a point in line of lands n/f of Robert R. and Thelma Pritchet; thence
3) In a Southwestwardly direction, at right angles to the last course, along line of lands n/f of Robert R. and Thelma Pritchet, and running parallel with Stiles Avenue, on a course South 25 degrees 46 minutes 00 seconds West a distance of 150.00 feet to a point in the Northeasterly line of Haddon Avenue; thence
4) In a Northwestwardly direction along said line of Haddon Avenue, on a course North 25 degrees 46 minutes 00 seconds West a distance of 100.00 feet to the point and place of BEGINNING.

FOR INFORMATION PURPOSES ONLY: Also known as Lot 7, Block 50 on the Tax Map of the Borough of Collingswood

Exhibit 8

NARRATIVE DESCRIPTION OF PROJECT

Including the height and bulk of proposed improvements, type of construction materials to be used and expected square foot area of each proposed use. Describe each type of unit to be constructed as part of the project as well as any restrictions relating to age or income. Include maps, renderings, floor plans and other graphic materials if available.

The project entails a commercial building renovation. The building is an 83,220sf commercial building over 5 floors with 2 elevators. It includes over 40 office suites. Please see attached renderings and total project cost information.

Exhibit 9

SITE PLAN

Not Applicable.

Exhibit 10

TOTAL PROJECT COST ESTIMATE

Please see attached.

CERTIFICATION OF ARCHITECT

I, SLOAN SPRINGER, a licensed architect in the State of NJ, License No. 21AI02036300 with professional offices at 858 MAPLE AVE, COLLINGSWOOD NJ 08108, hereby certify to the Borough of Collingswood with respect to the development project known as Station House, located at 900 Haddon Avenue, Collingswood, NJ, that the portion of the estimated cost of the proposed project as certified by me is $1,905,000.

This certification is based on my review of the project costs and it is my opinion that they are fair and reasonable for a construction project of this nature.

____

DATED: 11·22·22

Exhibit 11

PROJECT PRO FORMA

Please see attached.

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	As Of	**12/31/2022**	**12/31/2023**	**12/31/2024**	**12/31/2025**	**12/31/2026**	**12/31/2027**	**12/31/2028**	**12/31/2029**	**12/31/2030**	**12/31/2031**
LEASING STATS	**Occupancy**	30%	40%	65%	80%	95%	95%	95%	95%	95%	95%
	Building Total SF	83,220	83,220	83,220	83,220	83,220	83,220	83,220	83,220	83,220	83,220
	Total Building SF rented	**24,966**	**33,288**	**54,093**	**66,576**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**
	New SF Rented	2,000	8,322	20,805	12,483	12,483	0	0	0	0	0
	AVG Projected Rent $PSF	$15	$17	$17	$18	$19	$19				
	Utilities $PSF	$1.50	$1.50	$1.50	$1.75	$1.75	$1.75				
INCOME	Rent Income	**$374,490**	**$565,896**	**$919,581**	**$1,198,368**	**$1,502,121**	**$1,502,121**	**$1,547,185**	**$1,593,600**	**$1,641,408**	**$1,690,650**
	Utilities Income	**$37,449**	**$49,932**	**$81,140**	**$116,508**	**$138,353**	**$138,353**	**$142,504**	**$146,779**	**$151,182**	**$155,718**
	TOTAL Income	$411,939	$615,828	$1,000,721	$1,314,876	$1,640,474	$1,640,474	$1,689,688	$1,740,379	$1,792,591	$1,846,368
Expenses	Operating Expenses - Fixed	$166,284	$172,183	$178,377	$184,881	$191,710	$198,881	$204,847	$210,993	$217,322	$223,842
	Operating Expenses - Variable	$245,160	$267,213	$322,346	$361,170	$410,530	$410,530	$422,846	$435,531	$448,597	$462,055
	Insurance	$40,000	$40,000	$40,000	$40,000	$40,000	$40,000	$41,200	$42,436	$43,709	$45,020
	Payroll (Super / Manager)	$40,000	$70,000	$70,000	$70,000	$70,000	$70,000	$72,100	$74,263	$76,491	$78,786
Costs of Leasing	Broker Fees	$1,500	$7,074	$17,684	$11,235	$11,859	$0	$0	$0	$0	$0
	TI Allowance	$10,000	$41,610	$104,025	$62,415	$62,415	$40,000	$41,200	$42,436	$43,709	$45,020
	Rent Concessions	$31,208	$47,158	$76,632	$99,864	$125,177	$80,000	$82,400	$84,872	$87,418	$90,041
	Interest Payment	$330,000	$330,000	$330,000	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000
	Capital Improvements	$591,250	$895,583	$608,667	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000
	Total Project Cost Amortization	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680
	Total Expenses:	$1,650,081	$2,065,501	$1,942,411	$1,359,245	$1,441,371	$1,369,091	$1,394,273	$1,420,211	$1,446,927	$1,474,444
	Net Cash Flow	**($1,238,142)**	**($1,449,673)**	**($941,691)**	**($44,369)**	**$199,103**	**$271,383**	**$295,415**	**$320,168**	**$345,664**	**$371,924**

		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		12/31/2032	**12/31/2033**	**12/31/2034**	**12/31/2035**	**12/31/2036**	**12/31/2037**	**12/31/2038**	**12/31/2039**	**12/31/2040**	**12/31/2041**
LEASING STATS	**Occupancy**	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
	Building Total SF	83,220	83,220	83,220	83,220	83,220	83,220	83,220	83,220	83,220	83,220
	Total Building SF rented	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**
	New SF Rented	0	0	0	0	0	0	0	0	0	0
	AVG Projected Rent $PSF										
	Utilities $PSF										
INCOME	Rent Income	**$1,741,370**	**$1,793,611**	**$1,847,419**	**$1,902,842**	**$1,959,927**	**$2,018,725**	**$2,079,287**	**$2,141,665**	**$2,205,915**	**$2,272,093**
	Utilities Income	**$160,389**	**$165,201**	**$170,157**	**$175,262**	**$180,520**	**$185,935**	**$191,513**	**$197,259**	**$203,176**	**$209,272**
	TOTAL Income	$1,901,759	$1,958,812	$2,017,576	$2,078,104	$2,140,447	$2,204,660	$2,270,800	$2,338,924	$2,409,092	$2,481,364
Expenses	Operating Expenses - Fixed	$230,557	$237,474	$244,598	$251,936	$259,494	$267,279	$275,298	$283,556	$292,063	$300,825
	Operating Expenses - Variable	$475,917	$490,194	$504,900	$520,047	$535,649	$551,718	$568,270	$585,318	$602,877	$620,964
	Insurance	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504
	Payroll (Super / Manager)	$81,149	$83,584	$86,091	$88,674	$91,334	$94,074	$96,896	$99,803	$102,797	$105,881
Costs of Leasing	Broker Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TI Allowance	$46,371	$47,762	$49,195	$50,671	$52,191	$53,757	$55,369	$57,030	$58,741	$60,504
	Rent Concessions	$92,742	$95,524	$98,390	$101,342	$104,382	$107,513	$110,739	$114,061	$117,483	$121,007
	Interest Payment	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000
	Capital Improvements	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000
	Total Project Cost Amortization	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680
	Total Expenses:	$1,502,787	$1,531,980	$1,562,049	$1,593,021	$1,624,921	$1,657,778	$1,691,621	$1,726,479	$1,762,383	$1,799,364
	Net Cash Flow	**$398,972**	**$426,832**	**$455,527**	**$485,083**	**$515,526**	**$546,882**	**$579,179**	**$612,445**	**$646,709**	**$682,000**

		Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
		12/31/2042	**12/31/2043**	**12/31/2044**	**12/31/2045**	**12/31/2046**	**12/31/2047**	**12/31/2048**	**12/31/2049**	**12/31/2050**	**12/31/2051**
LEASING STATS	**Occupancy**	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
	Building Total SF	83,220	83,220	83,220	83,220	83,220	83,220	83,220	83,220	83,220	83,220
	Total Building SF rented	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**	**79,059**
	New SF Rented	0	0	0	0	0	0	0	0	0	0
	AVG Projected Rent $PSF										
	Utilities $PSF										
INCOME	Rent Income	**$2,340,256**	**$2,410,463**	**$2,482,777**	**$2,557,260**	**$2,633,978**	**$2,712,998**	**$2,794,388**	**$2,878,219**	**$2,964,566**	**$3,053,503**
	Utilities Income	**$215,550**	**$222,016**	**$228,677**	**$235,537**	**$242,603**	**$249,881**	**$257,378**	**$265,099**	**$273,052**	**$281,244**
	TOTAL Income	$2,555,805	$2,632,480	$2,711,454	$2,792,798	$2,876,582	$2,962,879	$3,051,765	$3,143,318	$3,237,618	$3,334,746
Expenses	Operating Expenses - Fixed	$309,850	$319,145	$328,720	$338,581	$348,739	$359,201	$369,977	$381,076	$392,508	$404,284
	Operating Expenses - Variable	$639,592	$658,780	$678,544	$698,900	$719,867	$741,463	$763,707	$786,618	$810,217	$834,523
	Insurance	$62,319	$64,188	$66,114	$68,097	$70,140	$72,244	$74,412	$76,644	$78,943	$81,312
	Payroll (Super / Manager)	$109,058	$112,329	$115,699	$119,170	$122,745	$126,428	$130,221	$134,127	$138,151	$142,296
Costs of Leasing	Broker Fees	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	TI Allowance	$62,319	$64,188	$66,114	$68,097	$70,140	$72,244	$74,412	$76,644	$78,943	$81,312
	Rent Concessions	$124,637	$128,377	$132,228	$136,195	$140,280	$144,489	$148,824	$153,288	$157,887	$162,624
	Interest Payment	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000	$260,000
	Capital Improvements	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000
	Total Project Cost Amortization	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680	$194,680
	Total Expenses:	$1,837,455	$1,876,688	$1,917,098	$1,958,721	$2,001,592	$2,045,749	$2,091,231	$2,138,078	$2,186,330	$2,236,029
	Net Cash Flow	**$718,351**	**$755,792**	**$794,356**	**$834,077**	**$874,989**	**$917,130**	**$960,534**	**$1,005,240**	**$1,051,288**	**$1,098,717**

Exhibit 12

EXPLANATION OF NEED FOR TAX EXEMPTION

Attach an explanation of why the applicant believes that a long tern tax exemption is necessary to make this Project economically feasible. Include specific figures where possible to explain any financing gaps.

The rehabilitation work and operation of the Project would not be economically feasible without a tax abatement as set forth in the proposed financial agreement.

Exhibit 13

PROJECT SCHEDULE

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

Project #	Item	Year 1	Year 2	Year 3	Year 4	Year 5
1	1st & 3rd Floors Floor Corridors redesign	$40,000				
2	1st & 3rd Floors Floor 2 X Restrooms redesign	$40,000				
3	Main Entrance and Lobby redesign (Including new glass entrance doors)	$75,000				
4	Curb Appeal - New Canopy & Vertical Window Lines Paint + Louver	$75,000				
5	1st & 3rd Floors - New Windows	$100,000				
6	1st & 3rd Floors - HVAC Units	$150,000				
7	Exterior Signage - Permanat & Temporary	$25,000				
8	Pot Holes, Curb and Trip Hazards Fixing - Parking	$10,000				
9	**1st & 3rd Floors - Office Suites Renovation**	**$500,000**				
10	2nd & 4th Floors Floor Corridors redesign		$40,000			
11	2nd & 4th Floors Floor 2 X Restrooms redesign		$40,000			
12	2nd & 4th Floors - New Window Glass Panes / Film		$100,000			
13	2nd & 4th Floors - HVAC Units		$150,000			
14	**2nd & 4th Floors - Office Suites Renovation**		**$500,000**			
15						
16						
17						
18	**SOFT COSTS**	$60,000				
19						
20						
TOTAL		**$1,075,000**	**$830,000**	**$0**	**$0**	**$0**
Contingency	10%	**$107,500**	**$83,000**	**$0**	**$0**	**$0**
TOTAL Including Contingency		$1,182,500	$913,000		$0	$0

Exhibit 14

SUMMARY OF PROJECT BENEFITS

Attach a summary of all the public benefits associated with this project:

The financial agreement and payments in lieu of taxes will benefit Collingswood by increasing its municipal share of revenues as compared to standard ad valorem

Please see Exhibit 13 for the anticipated pro forma detailing the revenues.

Exhibit 15

FORM OF FINANCIAL AGREEMENT

The appropriate form of Financial Agreement should be attached to this application.

EXHIBIT B

EXHIBIT C

LLC

FILED
JAN 11 2023
NJ DORES
Commercial Information Services

0600479390

CERTIFICATE OF FORMATION

OF

900 HADDON URBAN RENEWAL, LLC

To: Treasurer of the State
of New Jersey

THE UNDERSIGNED, of the age of eighteen years or over, for the purpose of forming a limited liability company pursuant to the provisions of Title 42:2C, the New Jersey Revised Limited Liability Company Act, of the New Jersey Statutes and the New Jersey Long Term Tax Exemption Law, as amended P.L. 1991, C. 431 (N.J.S.A. 40A:20-1 et seq.), does hereby execute this Certificate of Formation of 900 Haddon Urban Renewal, LLC.

FIRST: The name of the limited liability company is "900 Haddon Urban Renewal, LLC" (the "Company").

SECOND: The address of the Company's registered office in the State of New Jersey is 12 Norman Place, Tenafly, NJ 07670. The name of the Company's registered agent at such address is Roy Raiter.

THIRD: (a) The purposes for which the Company is formed shall be to operate under the New Jersey Long Term Tax Exemption Law, as amended P.L. 1991, c. 431 (C.40A:20-1 et seq.), and to initiate and conduct projects for the redevelopment of a redevelopment area pursuant to a redevelopment plan, or projects necessary, useful, or convenient for the relocation of residents displaced or to be displaced by the redevelopment of all or part of one or more redevelopment areas, or low and moderate income housing projects, and, when authorized by financial agreement with the Borough of Collingswood (the "Municipality"), to acquire, plan, develop, construct, alter, maintain or operate housing, senior citizen housing, business, industrial, commercial, administrative, community, health, recreational, educational or welfare projects, or any combination of two or more of these types of improvements in a single project, under such conditions as to use, ownership, management and control as regulated pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.)

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

(c) The Company has been organized and formed to serve a public purpose. The Company's operations shall be directed toward: (1) the redevelopment of redevelopment areas, the facilitation of the relocation of residents displaced, or to be displaced by redevelopment, or the conduct of low and moderate income housing projects; and (2) the acquisition, management and operation of a project, redevelopment relocation housing project, or low and moderate income housing project under P.L.1991, c.431 (C.40A:20-1 et seq.). The Company shall be subject to regulation by the Municipality, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as the Company remains the owner of a project subject to P.L.1991, c.431 (C.40A:20-1 et seq.).

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

(e) The Company is subject to the provisions of Section 18 of P.L.1991, c.431 (C.40A:20-1 et seq.) respecting the powers of the Municipality to alleviate financial difficulties of the Company or to perform actions on behalf of the Company upon a determination of financial emergency.

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

FOURTH: The effective date of this Certificate of Formation of the Company shall be the date of filing with the New Jersey Department of Treasury.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of the Company on this 30th day of November, 2022.

Farhan Ali
Authorized Person

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

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

DEPARTMENT OF COMMUNITY AFFAIRS

TO: State Treasurer
RE: 900 HADDON URBAN RENEWAL, LLC
File # 3527
An Urban Renewal Entity

This is to certify that the attached CERTIFICATE OF FORMATION OF AN URBAN RENEWAL ENTITY has been examined and approved by the Department of Community Affairs, pursuant to the power vested in it under the "Long Term Tax Exemption Law," P.L. 1991, c.431.

Done this 6th day of January 2023 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By:
Keith Henderson, PP/AICP
Acting Director
Local Planning Services

EXHIBIT D

CERTIFICATION OF ARCHITECT

I, SLOAN SPRINGER, a licensed architect in the State of NJ, License No. 21AI02036300 with professional offices at 858 MAPLE AVE, COLLINGSWOOD NJ 08108, hereby certify to the Borough of Collingswood with respect to the development project known as Station House, located at 900 Haddon Avenue, Collingswood, NJ, that the portion of the estimated cost of the proposed project as certified by me is $1,905,000.

This certification is based on my review of the project costs and it is my opinion that they are fair and reasonable for a construction project of this nature.

____

DATED: 11·22·22