

**Application for
Long Term Tax Exemption**

Clark Walnut Developers Urban Renewal, LLC
820 Morris Turnpike
Short Hills, New Jersey 07078

Project Location:
35 Walnut Avenue
Clark, New Jersey 07066

Overview of application contents:

- Section I - General instructions regarding the completion of the application
- Section II - Identification of the Applicant
- Section III - Detailed description of the Project
- Section IV - Type of exemption and term requested
- Representations and certifications required by statute
- Signature by the Applicant
- Exhibits

I. Instructions:

Please complete this application in its entirety and attach all required supporting documentation. Incomplete applications will be returned and may significantly delay the tax exemption authorization process and/or cause the application to be denied.

Important notes:

- 1) Certain documents required in this application must be prepared by qualified professionals other than the Applicant. In particular, survey documents must be signed and sealed by a licensed surveyor, site plan documents must be signed and sealed by a professional engineer and detailed cost estimates must be certified by a licensed engineer or architect.
- 2) Under New Jersey law, applicants for a long term exemption must be organized as an Urban Renewal Entity as certified by the New Jersey Department of Community Affairs. (Low and moderate income housing projects located in particular areas may be exempt from this requirement in certain cases.)
- 3) The application must be accompanied by a proposed form of financial agreement. Please ensure that the financial agreement attached to this application is appropriate to the type of project for which the Applicant is seeking an exemption.

Completed applications should be submitted to:

**Mayor Sal Bonaccorso
Township of Clark
430 Westfield Avenue
Clark, New Jersey 07066**

If you have any questions regarding the application or the tax exemption process, please contact:

**Edie Merkel, Clerk
Township of Clark
430 Westfield Avenue
Clark, New Jersey 07066**

II. Applicant Identification:

A. Name of Applicant (urban renewal entity):

Clark Walnut Developers Urban Renewal, LLC

B. Principal Address:

820 Morris Turnpike, Short Hills, New Jersey 07078

C. Type of Entity (check one)

☐ Corporation ☒ LLC ☐ LLP ☐ Partnership ☐ Other (please specify)

D. Applicant Contact Information

1.) Name of Primary Contact: Anthony DiGiovanni

2.) Contact Numbers:

a. Phone: (201) 259-2311

b. Fax: N/A

c. Email: TonyD@gardenhomes.com

E. Name and Address of Statutory Agent of Applicant:

Please list the name and address of the person or entity upon whom legal process can be served:

Wilf Law Firm, LLP

820 Morris Turnpike

Suite 201

Short Hills, New Jersey 07078

F. Federal Tax Identification Number of Applicant: URE TIN #82-5310225

G. Disclosure of Ownership:

New Jersey law (*N.J.S.A.* 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Applicant has, as one or more of its owners, a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner is disclosed.

Please detail the ownership structure of the Applicant, including the percentage held by each owner, in the form of a certificate and attach as **Exhibit 1**.

H. Certificates of Incorporation and Approval:

Please provide a copy of the Applicant's certificate of incorporation or formation as approved by and filed with the State of New Jersey. Attach the certificate as **Exhibit 2**.

Also include a copy of the certificate of approval of the urban renewal entity issued by the State of New Jersey Department of Community Affairs. Attach that certificate as **Exhibit 3**. (The only projects exempt from this requirement are low and moderate income housing projects located outside a designated redevelopment area.).

I. Authorization to Submit Application:

Please provide a certified copy, bearing the seal of the urban renewal entity, of a company resolution authorizing submission of the application in the form provided as **Exhibit 4** of this application.

III. Project Description:

A. Applicant's Ownership Interest in the Project:

XXX Conventional (Fee Simple) ___ Condominium ___ Other (specify)

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

XXX Residential; ___ Retail; ___ Office; ___ Manufacturing; ___ Distribution Facility;
___ Hotel; ___ Mixed Use; ___ Other (specify):

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

100.0% Residential; ___ % Retail; ___ % Office; ___ % Manufacturing; ___ % Distribution
Facility; ___ % Hotel; ___ % Other (specify):

C. Marketing Expectation:

___ For Sale **XXX** For Lease ___ For Sale and Lease

D. Project Location:

1. Provide the street address(es) by which the project site is currently known:
35 Walnut Avenue, Clark

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 155, Lots 7 and 10

3. Metes and Bounds Description:

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

4. Survey:

Please attach a survey of the project site as **Exhibit 6** to the application. If a survey has not yet been completed, a plotting on the official tax map may be provided at this time. A copy of 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 project site as **Exhibit 7** confirming that the project site 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."
XXX Yes ___ No
2. This Project is located within an Urban Enterprise Zone.
___ Yes XXX No
3. This Project is intended to provide housing to low and/or moderate income households:
XXX Yes ___ No

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

Number of units for low income households 14
Number of units for moderate income households 14
Number of market rate units 149
Total number of residential units 177

4. This Project is intended to provide housing to households relocated as a result of a redevelopment project: ___ Yes XXX No
5. This Project is intended as a means to implement the objectives set forth in an adopted Redevelopment Plan: XXX Yes ___ No

G. Narrative Description of Project:

Provide a 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. Please describe the terms of all anticipated leases for the Project and/or the sell-out of units, as well as the likely occupants of the improvements. Include maps, renderings, floor plans and other graphic materials if available. Attach this description as **Exhibit 8** to the application.

H. Current Conditions:

1. Provide a brief description of any improvements that are in place currently on the project site and indicate which if any are expected to be reused as part of the Project. Attach extra pages as needed.

None.

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

Block/Lot	Land Assessment	Improvement Assessment	Real Estate Taxes
155/7	1,097,200	0	95,950.14
155/10	39,500	0	3,454.28

3. Provide a list showing the current status of all municipal fees and charges which are currently levied against each block and 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.

N/A.

I. Site Plan Approval:

Provide a copy of the site plan approved by the Planning Board for the Project. Also provide a copy of the resolution of the Planning Board providing final site plan approval for the Project. Attach the site plan as **Exhibit 9** and the Planning Board resolution as **Exhibit 10** to the application.

J. Project Cost Estimates

1. Provide a detailed cost breakdown for the total cost of the Project, including both hard and soft costs. The estimate should be certified by a licensed architect or engineer. Attach the completed estimate for the entire Project, with the required certification, as **Exhibit 11** to the 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. The estimate should also be certified by a licensed architect or engineer. Attach the completed unit estimates, with the required certification, as **Exhibit 12** to the application.

K. 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 **Exhibit 13** of this application.

L. Project Financing Plan:

1. Provide a detailed explanation of the expected method by which the Project will be financed, indicating the amount of equity to be contributed and its source, all public loans and/or grants that are to be used and all private sources of capital.
2. Private Financing Commitments: Provide certified copies of any and all letters from public or private capital sources of indicating a commitment to make funds available for the Project. Attach these letters as **Exhibit 14** to the application.

M. Explanation of the Need for Tax Exemption:

Provide an explanation as to why the long term tax exemption is necessary to make the Project economically feasible. Attach the explanation as **Exhibit 15** to the 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 16** to the application.

O. Statement of Project Benefits:

Provide a detailed description of the public benefits that would result from the project as **Exhibit 17**.

1. Employment: (i) provide a projection of the number and type of construction jobs to be created; **Construction jobs: 200 in total.** (ii) provide a projection of the number and type of permanent jobs to be created, including an estimated pay scale; **___ permanent full-time employees allocated to the Project, estimated annual compensation to be \$_____.** (iii) describe the steps that the applicant will take to make temporary and permanent job opportunities available to municipal residents, including but not limited to hiring fairs, advertisements, and participation in programs sponsored by governmental or non-profit entities; (iv) estimate the number of positions that are expected to be filled with municipal residents.
2. Environmental: please describe any environmental remediation that will occur at the property.
3. Municipal revenue: provide a projection 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. **See Exhibit 13.**
4. Other: please describe any other public benefits that would result from the project.

IV. Exemption Information:

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

- ☒ **XXX** An amount not less than 10% of Annual Gross Revenue (Non-condominium)
☐ An amount not greater than 15% of Annual Gross Revenue (Non-condominium/low- and moderate-income housing project)
☐ An amount not less than 2% of Total Project Cost
☐ An amount not greater than 2% of Total Project Cost (low and moderate income housing project)
☐ Imputed debt service (Condominium)
☐ A negotiated amount pursuant to the Redevelopment Area Bond Financing Law, *N.J.S.A. 40A:12A-64 et seq.*

B. Term Requested: 30 Years

C. Proposed Rates and Phases:

Stage One. Commencing on the Annual Service Charge Start Date until the fifteenth anniversary of the Annual Service Charge Start Date, the Annual Service Charge shall be the amount established in accordance with Sections 4.03 or 4.04, as applicable.

Stage Two. From the first day after the fifteenth anniversary of the Annual Service Charge Start Date until the twenty-first anniversary of the Annual Service Charge Start Date, the Annual Service Charge shall be 20% of the amount of the taxes otherwise due on the Land and Improvements.

Stage Three. From the first day after the twenty-first anniversary of the Annual Service Charge Start Date until the twenty-seventh anniversary of the Annual Service Charge Start Date, the Annual Service Charge shall be 40% of the amount of the taxes otherwise due on the Land and Improvements.

Stage Four. From the first day after the twenty-seventh anniversary of the Annual Service Charge Start Date until the twenty-ninth anniversary of the Annual Service Charge Start Date, the Annual Service Charge shall be 60% of the amount of the taxes otherwise due on the Land and Improvements.

Stage Five. In the thirtieth year of the Agreement, the Annual Service Charge shall be 80% of the amount of the taxes otherwise due on the Land and Improvements.

D. Form of Financial Agreement:

Attach the proposed form of the financial agreement as **Exhibit 18** 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:

The Applicant certifies that all of the information contained in the application for a tax exemption, including, but not limited to the information contained in the Exhibits attached hereto, is true and accurate, 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 Municipal 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.

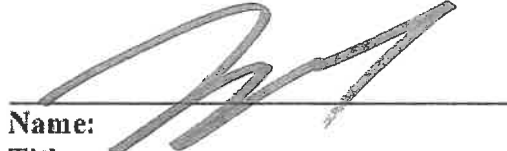
D. Construction of the project has not commenced as of the time of the submission of this application. The applicant understands that the Municipal Council is under no obligation to approve this tax exemption application. Any work done on the assumption of receipt of a tax exemption following the submission of the application and before final approval is undertaken at the risk of the developer. **Note that under no circumstances will an exemption be granted for a project that has already reached substantial completion.**

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 long term tax exemption application on behalf of the Developer. I certify that all of the information contained herein, including, but not limited to the information contained in the Exhibits attached hereto, 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:
Clark Walnut Developers Urban Renewal, LLC**


Name:
Title:

EXHIBITS

The following is a checklist of Exhibits that must be attached to the application:

<u>Exhibit #</u>	<u>Description</u>	<u>Included</u>
1	Disclosure of Ownership	X
2	Certificate of Incorporation	X
3	Certificate of DCA Approval of Urban Renewal Entity	X
4	Resolution Authorizing Submission of Application	X
5	Metes and Bounds Description	X
6	Survey	X
7	Copy of Deed or Lease Agreement	X
8	Narrative Description of Project	X
9	Site Plan as Approved by Planning Board	X
10	Site Plan Approval Resolution	X
11	Total Project Cost Estimate (certified by Architect or Engineer)	X
12	Cost Estimates for Each Unit Type	X
13	Project Pro-Forma	X
14	Financing Commitment Letters	X
15	Explanation of the Need for Tax Exemption	X
16	Project Schedule	X
17	Summary of Project Benefits	X
18	Form of Financial Agreement	X

EXHIBIT I-A

DISCLOSURE OF OWNERSHIP

Instructions:

New Jersey law (*N.J.S.A.* 52:25-24.2) requires that all corporations and partnerships seeking a public contract submit a list of the names and addresses of all principals who own more than 10% of any class of stock, or 10% or more of the total stock (if a corporation), or 10% or more of the partnership. In addition, if the Developer has as one or more of its owners a corporation or partnership, the ownership of those entities must be similarly disclosed, and that process shall continue down the entire chain of ownership until the names and addresses of every unincorporated stockholder and/or individual partner with more than a 10% interest is disclosed.

This information must be provided on the forms following these instructions entitled "Disclosure of Ownership." Separate forms should be used for each corporation or partnership included in the chain of ownership. Each form must be signed by an officer of the corporation and be attested to by the secretary (if a corporation) or by all partners (if a partnership). Partnership forms must be notarized as well.

Failure to properly complete this disclosure statement or to submit it as part of the application will be grounds for the application to be rejected.

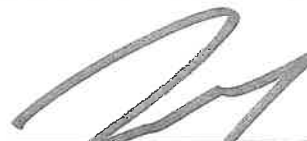
EXHIBIT 1-B

DISCLOSURE OF OWNERSHIP

<u>Name</u>	<u>Home Address</u>	<u>% of Ownership</u>
1. Zygmunt Wilf	820 Morris Turnpike, Short Hills, NJ 07078	30%
2. Mark Wilf	820 Morris Turnpike, Short Hills, NJ 07078	30%
3. Leonard Wilf	820 Morris Turnpike, Short Hills, NJ 07078	30%
4. Anthony DiGiovanni	820 Morris Turnpike, Short Hills, NJ 07078	10%

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed this

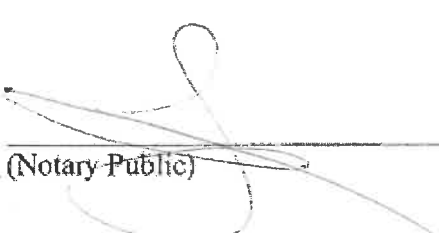
12th day of
20 20.



Affiant
(Authorized Agent of Corporation)

Sworn and Subscribed before
me this 12 day of October, 20 20

Zygmunt Wilf, Managing
Print name and title of Affiant Member



(Notary Public)

JULIE E. DeMICCO
NOTARY PUBLIC OF NEW JERSEY
ID # 50029517
My Commission Expires 12/31/2025

EXHIBIT 2
CERTIFICATE OF INCORPORATION

STATE OF NEW JERSEY
DEPARTMENT OF TREASURY
FILING CERTIFICATION (CERTIFIED COPY)

CLARK WALNUT DEVELOPERS URBAN RENEWAL, LLC
0600450434

*I, the Treasurer of the State of New Jersey,
do hereby certify, that the above named business
did file and record in this department a
Certificate of Amendment on July 3rd, 2019
and that the attached is a true copy of this
document as the same is taken from and compared
with the original(s) filed in this office and now
remaining on file and of record.*



Certificate Number: 141528777

Verify this certificate online at

https://www1.state.nj.us/TYTR/StandlingCertJSP/Verify_Cert.jsp

*IN TESTIMONY WHEREOF, I have
hereunto set my hand and affixed
my Official Seal at Trenton, this
8th day of July, 2019*

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

Elizabeth Maher Muoio
State Treasurer

EXHIBIT 3

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



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: CLARK WALNUT DEVELOPERS URBAN RENEWAL, LLC
(formerly CLARK WALNUT DEVELOPERS LLC)
File # 2549
An Urban Renewal Entity

This is to certify that the attached AMENDMENT TO 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 *2nd* day of *January* 2019 at Trenton, New Jersey.

DEPARTMENT OF COMMUNITY AFFAIRS

By:


Sean Thompson, Director
Local Planning Services



FILED

JUL - 3 2019

STATE TREASURER

New Jersey Department of the Treasury
Division of Revenue
Amendment to Certificate of Formation, Limited Liability Company

This form is being used to record the Amendment of a Limited Liability Company under and by virtue of New Jersey State law and is made in strict compliance with NJSA 42, the New Jersey Limited Liability Company Act. All applicable filing requirements have been met.

1. The name of the Limited Liability Company is Clark Walnut Developers LLC and shall be amended to Clark Walnut Developers Urban Renewal, LLC.
2. The purpose for which this Limited Liability Company is organized is to operate under 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 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 improvement 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.).
3. For so long as the Limited Liability Company is obligated under financial agreement with a 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.
4. The Limited Liability Company has been organized to serve a public purpose, and its 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; (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.); and (3) the Limited Liability Company shall be subject to regulation by the municipality in which its project is situated, and to a limitation or prohibition, as appropriate, on profits or dividends for so long as it remains the owner of a project subject to P.L. 1991, c. 431 (C. 40A:30-1 et seq.).
5. The Limited Liability Company shall not voluntarily transfer more than 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 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 Limited Liability Company 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 in the urban renewal Limited Liability Company itself

provided that the transfer, if greater than 10 percent, 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 referred to above.

6. The Limited Liability 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 urban renewal entity or to perform actions on behalf of the entity upon a determination of financial emergency.
7. Any housing units constructed or, acquired by the Limited Liability Company shall be managed subject to the supervision of, and rules adopted by, the Commissioner of Community Affairs.
8. The Limited Liability Company is effective on filing.
9. The name and address of the Registered Agent in New Jersey shall be:

Wilf Law Firm, LLP
820 Morris Turnpike
Short Hills, New Jersey 07078
10. The Limited Liability Company is to exist perpetually unless it is dissolved, and its affairs wound up in accordance with the Revised Limited Liability Company Act or its operating agreement.
11. The address of the principal place of business is 820 Morris Turnpike, Short Hills, New Jersey 07078.

The undersigned represent(s) that this filing complies with requirements detailed in NJSA 42. The undersigned hereby requests that they are authorized to sign this certificate on behalf of the Limited Liability Company.



Name: Mark Wilf
Title: Member

5/30/19
Date

EXHIBIT 4

AUTHORIZATION TO SUBMIT APPLICATION

RESOLUTION OF CLARK WALNUT DEVELOPERS URBAN RENEWAL, LLC

BE IT HEREBY RESOLVED by the undersigned, being the manager of Clark Walnut Developers Urban Renewal, LLC, a New Jersey limited liability company, (the "Entity") that the Entity is authorized to submit an application ("Application") to the Township of Clark ("Township") for the provision of a long term tax exemption for the residential component of a redevelopment project with respect to the property located at 35 Walnut Avenue, Clark, New Jersey 07066, and designated as Lot 7 and 10, Block 155 on the Township tax maps.

BE IT FURTHER RESOLVED THAT if this Entity's application is accepted by the Township, the undersigned is authorized to execute and deliver on the Entity's behalf a financial agreement with the Township, substantially in the form of financial agreement attached to the Application, with such changes thereto as may be negotiated by the parties.

CONSENT

The undersigned, being the manager of Clark Walnut Developers Urban Renewal, LLC, a New Jersey limited liability company, does hereby consent to the adoption of the above Resolution.

CLARK WALNUT DEVELOPERS URBAN RENEWAL, LLC

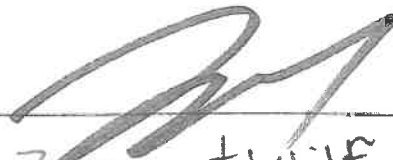

By: Zygmunt Wilf, Manager Date _____

EXHIBIT 5

METES AND BOUNDS DESCRIPTION

SCHEDULE A

LEGAL DESCRIPTION

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

Beginning at the corner formed by the intersection of the northeasterly sideline of Valley Road and the easterly sideline of Walnut Avenue, and thence running:

1. North 04 degrees 55 minutes West, along said easterly sideline of Walnut Avenue, a distance of 729.89 feet to a point, said point being distant 265.00 feet southerly measured along the aforesaid easterly sideline of Walnut Avenue from its intersection with the dividing line between lands now or formerly of The American Felt Company and lands of The Union County Park Commission; thence
2. South 89 degrees 11 minutes 30 seconds East, along the southerly line of lands now or formerly of The American Felt Company, a distance of 390.00 feet to a point thence; thence the following courses and distances along land conveyed by National Chair Co., Inc., et. als., Trustees, to The Union County Park Commission, by deed dated November 16, 1939 and recorded in Deed Book 1390 page 358; thence
3. South 15 degrees 11 minutes 30 seconds East, a distance of 120.00 feet to a point of curve; thence
4. Southeasterly, along a curve to the left having a radius of 78.77 feet, an arc distance of 57.33 feet to a point of tangency; thence
5. South 56 degrees 53 minutes 30 seconds East, a distance of 49.55 feet to a point; thence
6. South 12 degrees 15 minutes 30 seconds East, a distance of 159.40 feet to a point; thence
7. North 87 degrees 32 minutes 30 seconds East, a distance of 31.90 feet to a point; thence
8. South 14 degrees 24 minutes 30 seconds East, a distance of 197.55 feet to a point; thence
9. South 50 degrees 09 minutes 30 seconds West, a distance of 51.96 feet to a point; thence
10. South 26 degrees 36 minutes 30 seconds West, a distance of 241.04 feet to a point of curve; thence
11. Southerly, along a curve to the left having a radius of 102.32 feet, an arc distance of 74.68 feet to a point of tangency; thence
12. South 15 degrees 12 minutes 30 seconds East, a distance of 25.00 feet, more or less, to a point in the aforementioned northeasterly sideline of Valley Road; thence
13. North 44 degrees 30 minutes West, along the said northeasterly sideline of Valley Road, a distance of 56.96 feet to a point; thence
14. North 22 degrees 17 minutes East, along the line of land conveyed by National Chair Co., Inc., to John Kostick, by deed dated July 1, 1940, and recorded in Deed Book 1411 page 41, a distance of 76.23 feet to a point; thence
15. North 73 degrees 31 minutes West, along another line of land conveyed to John Kostiuik, as aforesaid, a distance of 107.80 feet to a point; thence
16. South 22 degrees 17 minutes West, along another line of land conveyed to John Kostiuik, aforesaid, a distance of 68.06 feet to a point in the aforesaid northeasterly sideline of Valley Road; thence

CONTINUED ON NEXT PAGE

17. North 78 degrees 16 minutes West, along the said northeasterly sideline of Central Avenue, a distance of 87.59 feet to an angle point; thence
18. North 73 degrees 31 minutes West, still along the northeasterly sideline of Valley Road, a distance of 166.45 feet to the aforementioned easterly sideline of Walnut Avenue and the point and place of beginning.

INFORMATIONAL NOTE: Being also known as Lot 7, in Block 155, on the Township of Clark Tax Map.

SCHEDULE A
LEGAL DESCRIPTION

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

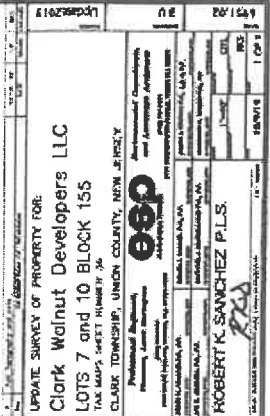
Beginning at a point in the northeasterly sideline of Valley Road, which point is located the following courses and distances from the intersection of the said northeasterly sideline of Valley Road with the easterly sideline of Walnut Street, and thence running:

- a. South 74 degrees 02 minutes East, along the northeasterly sideline of Valley Road, 90.02 feet to a point of tangency of a curve; thence
- b. Continuing along the northeasterly sideline of Valley Road, on a curve to the right having a radius of 539.87 feet, an arc distance of 129.93 feet to a point; thence
- c. Still along the said sideline of Valley Road, South 78 degrees 16 minutes East, 38.74 feet to the point of beginning and from said point running as follows:
 1. Continuing along Valley Road, South 78 degrees 16 minutes East, 19.33 feet to an angle point in said sideline of Valley Road; thence
 2. Still along the northeasterly sideline of Valley Road, South 67 degrees 43 minutes East, 86.33 feet to another angle point in Valley Road; thence
 3. Still along the northeasterly sideline of Valley Road, South 44 degrees 30 minutes East, 2.04 feet to a point; thence
 4. North 22 degrees 17 minutes East, 76.23 feet to a point; thence
 5. North 73 degrees 31 minutes West, 107.80 feet to a point; thence
 6. South 22 degrees 17 minutes West, 68.06 feet to a point in the aforementioned northeasterly sideline of Valley Road and the point and place of beginning.

INFORMATIONAL NOTE: Being also known as Lot 10, in Block 155, on the Township of Clark Tax Map.

EXHIBIT 6

SURVEY



NOTE: TOPGRAPHIC INFORMATION "SILVER MISTON TOWER"
SUBJECT OF REPORT FOR LOTS 7 AND 10 BLOCK 115.
THIS MAP SHEET INCLUDES NO
TOPGRAPHIC INFORMATION
PREPARED BY PGP ASSOCIATES, ON 3-28-1988

WALNUT AVENUE
(NEAR WIDE RIVER - I-4)

[illegible]

1. **REPORT IS SUBJECT TO THE FOLLOWING:**
 - a. **CONFIDENTIALITY:** This report contains information that is exempt from public release under the Freedom of Information Act, 5 U.S.C. 552, and is being furnished to you for your official use only. It is not to be distributed outside your agency without the express written approval of the FBI. This report is to be stored, handled, and disposed of in accordance with the FBI's policy on the protection of confidential information.
 - b. **DISSEMINATION:** This report is to be disseminated only to those individuals who have a valid "need-to-know" basis for receiving it. It is not to be disseminated to the public or to any other agency without the express written approval of the FBI.
 - c. **DISPOSAL:** This report is to be destroyed when it is no longer needed for official use. It is not to be disposed of in any other manner.

EXHIBIT 7

COPY OF DEED OR LEASE AGREEMENT

 Joanne Rajoppi, Union County Clerk Union County, New Jersey Recording Data Cover Page Pursuant to N.J.S.A. 46:26A-5	Official Use Only: Recording Label Received & Recorded Deed-1 Union County, NJ 6/31/2018 18:42 Joanne Rajoppi County Clerk Operator AZYDZK	Inst# 300500 Pg# 7 Consider. 5,575,000.00 RT Fee 64,932.50
		

Official Use Only

Date of Document May 19, 2018	Type of Document Deed
First Party Name Evening Realty Co., Inc., a Corporation of the State of New Jersey	Second Party Name Clark Walnut Developers LLC, a New Jersey Limited Liability Company
Additional First Parties	Additional Second Parties

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block 155	Lot 7
Municipality Clark	Consideration \$5,575,000.00
Mailing Address of Grantee 820 Morris Turnpike, Suite 301 Short Hills, NJ 07078	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY	
Original Book	Original Page

UNION COUNTY, NEW JERSEY RECORDING DATA PAGE This cover page is for use in Union County, New Jersey only. Please do not detach this page from the original document as it contains important recording information and is part of the permanent record. Forms available at clerk.ucnj.org

DB6266 0091

17. North 78 degrees 16 minutes West, along the said northeasterly sideline of Central Avenue, a distance of 87.59 feet to an angle point; thence
18. North 73 degrees 31 minutes West, still along the northeasterly sideline of Valley Road, a distance of 166.45 feet to the aforementioned easterly sideline of Walnut Avenue and the point and place of beginning.

INFORMATIONAL NOTE: Being also known as Lot 7, in Block 155, on the Township of Clark Tax Map.

086266 0094

Prepared by:

Lorraine A. Abraham
LORRAINE A. ABRAHAM, ESQ.

DEED

This Deed is made on May 18, 2018

BETWEEN

EVENING REALTY CO., INC., a Corporation of the State of New Jersey,
with offices at 35 Walnut Avenue, Clark, New Jersey 07066

referred to as the Grantor,

AND

CLARK WALNUT DEVELOPERS LLC, a New Jersey LLC
with offices located at 820 Morris Turnpike, Short Hills, New Jersey 07078

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantees listed above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of **FIVE MILLION FIVE HUNDRED SEVENTY FIVE THOUSAND AND 00/100----- (\$5,575,000.00) DOLLARS.**

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Clark
Block No. 155 Lot No. 7 Qualifier No. Account No.

☐ No property tax identification number is available on the date of this Deed. (Check box if applicable).

3. Property. The property consists of the land and all the buildings and structures on the land in the Township of Clark, County of Union and State of New Jersey. The legal description is:

SEE ATTACHED SCHEDULE "A"

All that certain lot or parcel of land, situate in the Township of Clark, County of Union and State of New Jersey, described as follows:

BEING the same premises as conveyed to Evening Realty Co., Inc., by deed from National Chair Co, Inc. dated December 31, 1958, recorded December 31, 1958, in the Clerk's Office of the County of Union, New Jersey, in Deed Book 2406 page 253. (Lot 7, Block 155)

Being commonly known as 35 Walnut Avenue, Clark, New Jersey 07066.

The within conveyance is subject to the following:

- (a) All ordinances and regulations of local, municipal and other governmental authorities;
- (b) All utility easements of record or easements and restrictions of record, if any, granted or to be granted, any state of facts which an accurate survey of inspection of the premises would disclose.

DBB266 0092

SCHEDULE A

LEGAL DESCRIPTION

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

Beginning at the corner formed by the intersection of the northeasterly sideline of Valley Road and the easterly sideline of Walnut Avenue, and thence running:

1. North 04 degrees 55 minutes West, along said easterly sideline of Walnut Avenue, a distance of 728.89 feet to a point, said point being distant 265.00 feet southerly measured along the aforesaid easterly sideline of Walnut Avenue from its intersection with the dividing line between lands now or formerly of The American Felt Company and lands of The Union County Park Commission; thence
2. South 89 degrees 11 minutes 30 seconds East, along the southerly line of lands now or formerly of The American Felt Company, a distance of 390.00 feet to a point thence; thence the following courses and distances along land conveyed by National Chair Co., Inc., et. al's, Trustees, to The Union County Park Commission, by deed dated November 16, 1939 and recorded in Deed Book 1390 page 358; thence
3. South 15 degrees 11 minutes 30 seconds East, a distance of 120.00 feet to a point of curve; thence
4. Southeasterly, along a curve to the left having a radius of 78.77 feet, an arc distance of 57.33 feet to a point of tangency; thence
5. South 58 degrees 53 minutes 30 seconds East, a distance of 49.55 feet to a point; thence
6. South 12 degrees 15 minutes 30 seconds East, a distance of 159.40 feet to a point; thence
7. North 87 degrees 32 minutes 30 seconds East, a distance of 31.90 feet to a point; thence
8. South 14 degrees 24 minutes 30 seconds East, a distance of 197.55 feet to a point; thence
9. South 50 degrees 09 minutes 30 seconds West, a distance of 51.96 feet to a point; thence
10. South 26 degrees 38 minutes 30 seconds West, a distance of 241.04 feet to a point of curve; thence
11. Southerly, along a curve to the left having a radius of 102.32 feet, an arc distance of 74.68 feet to a point of tangency; thence
12. South 15 degrees 12 minutes 30 seconds East, a distance of 25.00 feet, more or less, to a point in the aforementioned northeasterly sideline of Valley Road; thence
13. North 44 degrees 30 minutes West, along the said northeasterly sideline of Valley Road, a distance of 58.98 feet to a point; thence
14. North 22 degrees 17 minutes East, along the line of land conveyed by National Chair Co., Inc., to John Kostick, by deed dated July 1, 1940, and recorded in Deed Book 1411 page 41, a distance of 76.23 feet to a point; thence
15. North 73 degrees 31 minutes West, along another line of land conveyed to John Kostick, as aforesaid, a distance of 107.80 feet to a point; thence
16. South 22 degrees 17 minutes West, along another line of land conveyed to John Kostick, as aforesaid, a distance of 88.08 feet to a point in the aforesaid northeasterly sideline of Valley Road; thence

CONTINUED ON NEXT PAGE

DB6266 0093



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GITREP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

Evening Realty Co., Inc., by Meri Schachter-Bodoff, President

Current Street Address

35 Walnut Avenue

City, Town, Post Office Box

Clark

State

NJ

Zip Code

07066

PROPERTY INFORMATION

Block(s)

155

Lot(s)

7

Qualifier

Street Address

35 Walnut Avenue

City, Town, Post Office Box

Clark

State

NJ

Zip Code

07066

Seller's Percentage of Ownership

100%

Total Consideration

\$5,575,000.00

Owner's Share of Consideration

100%

Closing Date

5/23/2018

SELLER'S ASSURANCES (Check the Appropriate Box). (Boxes 2 through 14 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.

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.

5/18/18

Date

Meri Schachter Bodoff

MERI SCHACHTER-BODOFF, Signature President

(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature

(Seller) Please indicate if Power of Attorney or Attorney in Fact

D86266 0095

MUST SUBMIT IN DUPLICATE

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

STATE OF NEW JERSEY

COUNTY	Essex	SS. County Municipal Code	2002	FOR RECORDER'S USE ONLY
MUNICIPALITY OF PROPERTY LOCATION	Clark	Consideration	\$ 5,575,000.00	
		RTF paid by buyer	\$ 64,932.50	
		Date	5-1-18	By

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

Deponent, Zygmunt Wili being duly sworn according to law upon his/her oath, Last three digits in grantee's Social Security Number XXX-XX-225

deposes and says that he/she is the Manager in a deed dated MAY 18, 2018 transferring (Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number 155 Lot number 7 located at 35 Walnut Avenue, Clark and annexed thereto. (Street Address, Town)

(2) CONSIDERATION \$5,575,000.00

(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 4A - Commercial properties (if checked, calculation in (E) required below)
- ☐ Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property ☐ Cooperative unit (four families or less) (See C. 45:8D-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.

(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	\$	_____	+	_____	% =	\$	_____
Property Class	\$	_____	+	_____	% =	\$	_____
Property Class	\$	_____	+	_____	% =	\$	_____
Property Class	\$	_____	+	_____	% =	\$	_____

(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

\$ _____ + _____ % = \$ _____

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 21st day of May, 2018

Signature of Deponent

620 Morris Turnpike, Short Hills, NJ

Deponent Address

Zygmunt Wili

Grantee Name

620 Morris Turnpike, Short Hills, NJ

Grantee Address at Time of Sale

Professional Abstract & Title

Name/Company of Settlement Officer

MARK D. DAHN
An Attorney at Law of the
State of New Jersey

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

STATE OF NJ - DIVISION OF TAXATION

PO BOX 261

TRENTON, NJ 08646-0261

ATTENTION: REALTY TRANSFER FEE UNIT

FOR OFFICIAL USE ONLY

Instrument Number 500530

Deed Number 6266 Page 41

Deed Dated 5-1-18 Date Recorded 5-1-18

The Director, Division of Taxation, Department of the Treasury has prescribed this form, as required by law. It may not be altered or amended without prior approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit or any other relevant forms, visit www.state.nj.us/treasury/taxation/forlocaltaxa.html.

086266 0046

4. **Promises by Grantor.** The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's 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. (Print name below each signature.)

Witness by:

EVENING REALTY CO., INC.

BY: Meri Schachter Bodoff (Seal)
Meri Schachter-Bodoff, President

STATE OF NEW JERSEY, COUNTY OF Bergen SS.:

I CERTIFY that on May 16, 2018,

MERI SCHLACHTER, President of EVENING REALTY CO., INC., personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- (a) is named in and personally signed this Deed;
- (b) was authorized to and did execute this Deed as President of
EVENING REALTY CO., INC., the entity named in the in this Deed; and
- (c) made this Deed for \$5,575,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5).

Nancy M. Viola
Print name and title below signature

NANCY M. VIOLA
A Notary Public of New Jersey
My Commission Expires February 23, 2019

RECORD & RETURN TO:

PROFESSIONAL ABSTRACT AND
TITLE AGENCY, INC.
520 WESTFIELD AVENUE
ELIZABETH, NJ 07208
(908) 527-0774
FAX (908) 527 1441 & (908) 527-6666

109719

END OF DOCUMENT

PROFESSIONAL ABSTRACT & TITLE
AGENCY INC
520 WESTFIELD AVENUE
ELIZABETH

Deed

Inet.#	300500
NJ 07200	Paid
Recording Fee	103.00
RT Fee	84,932.50

DB6266 0097

 Joanne Rajoppi, Union County Clerk Union County, New Jersey Recording Data Cover Page Pursuant to N.J.S.A. 46:26A-5	Official Use Only: Recording Label	
	 Received & Recorded Union County, NJ 5/31/2018 15:43 Joanne Rajoppi County Clerk Operator AZYDZ	Deed-1 Inst# 300501 Pgs-5 Consider. \$25,000.00 RT Fee 5,450.00

Official Use Only

Date of Document May 8, 2018	Type of Document Deed
First Party Name Evening Realty Co., Inc., a Corporation of the State of New Jersey	Second Party Name Clark Walnut Developers LLC, a New Jersey Limited Liability Company
Additional First Parties	Additional Second Parties

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block 155	Lot 10
Municipality Clark	Consideration \$625,000.00
Mailing Address of Grantee 820 Morris Turnpike, Suite 301 Short Hills, NJ 07078	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY	
Original Book	Original Page

UNION COUNTY, NEW JERSEY RECORDING DATA PAGE This cover page is for use in Union County, New Jersey only. Please do not detach this page from the original document as it contains important recording information and is part of the permanent record. Forms available at clerk.ucnj.org

DB6266 0098

Prepared by:

Lorraine A. Abraham
LORRAINE A. ABRAHAM, ESQ.

DEED

This Deed is made on May 8, 2018

BETWEEN

EVENING REALTY CO., INC., a Corporation of the State of New Jersey,
with offices at 35 Walnut Avenue, Clark, New Jersey 07066

referred to as the Grantor,

AND

CLARK WALNUT DEVELOPERS LLC, a New Jersey LLC
with offices located at 820 Morris Turnpike, Short Hills, New Jersey 07078

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantees listed above.

1. **Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of **SIX HUNDRED TWENTY FIVE THOUSAND AND 00/100—(\$625,000.00) DOLLARS.** The Grantor acknowledges receipt of this money.

2. **Tax Map Reference.** (N.J.S.A. 46:15-2.1) Municipality of Clark
Block No. 155 Lot No. 10 Qualifier No. Account No.

☐ No property tax identification number is available on the date of this Deed. (Check box if applicable).

3. **Property.** The property consists of the land and all the buildings and structures on the land in the Township of Clark, County of Union and State of New Jersey. The legal description is:

SEE ATTACHED SCHEDULE "A"

All that certain lot or parcel of land, situate in the Township of Clark, County of Union and State of New Jersey, described as follows:

BEING the same premises as conveyed to Evening Realty Co., Inc., by deed from National Chair Co, Inc. dated December 31, 1958, recorded December 31, 1958, in the Clerk's Office of the County of Union, New Jersey, in Deed Book 2406 page 253. (Lot 7, Block 155)

Being commonly known as 92 Valley Road, Clark, New Jersey 07066.

The within conveyance is subject to the following:

- (a) All ordinances and regulations of local, municipal and other governmental authorities;
- (b) All utility easements of record or easements and restrictions of record, if any, granted or to be granted, any state of facts which an accurate survey of inspection of the premises would disclose.

DB6266 0099

SCHEDULE A
LEGAL DESCRIPTION

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

Beginning at a point in the northeasterly sideline of Valley Road, which point is located the following courses and distances from the intersection of the said northeasterly sideline of Valley Road with the easterly sideline of Walnut Street, and thence running:

- a. South 74 degrees 02 minutes East, along the northeasterly sideline of Valley Road, 90.02 feet to a point of tangency of a curve; thence
- b. Continuing along the northeasterly sideline of Valley Road, on a curve to the right having a radius of 539.87 feet, an arc distance of 129.93 feet to a point; thence
- c. Still along the said sideline of Valley Road, South 78 degrees 16 minutes East, 38.74 feet to the point of beginning and from said point running as follows:
 1. Continuing along Valley Road, South 78 degrees 16 minutes East, 19.33 feet to an angle point in said sideline of Valley Road; thence
 2. Still along the northeasterly sideline of Valley Road, South 67 degrees 43 minutes East, 86.33 feet to another angle point in Valley Road; thence
 3. Still along the northeasterly sideline of Valley Road, South 44 degrees 30 minutes East, 2.04 feet to a point; thence
 4. North 22 degrees 17 minutes East, 76.23 feet to a point; thence
 5. North 73 degrees 31 minutes West, 107.80 feet to a point; thence
 6. South 22 degrees 17 minutes West, 68.08 feet to a point in the aforementioned northeasterly sideline of Valley Road and the point and place of beginning.

INFORMATIONAL NOTE: Being also known as Lot 10, in Block 155, on the Township of Clark Tax Map.

DBb2bb 0100



State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIR/REP-3
(3-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

Evering Realty Co., Inc., by Meri Schachter-Bodoff, President

Current Street Address

35 Walnut Avenue

City, Town, Post Office Box

Clark

State

NJ

Zip Code

07066

PROPERTY INFORMATION

Block(s)

Lot(s)

Quarter

155

10

Street Address

82 Valley Road

City, Town, Post Office Box

Clark

State

NJ

Zip Code

07066

Seller's Percentage of Ownership

100%

Total Consideration

\$625,000.00

Owner's Share of Consideration

100%

Closing Date

5/8/2018

SELLER'S ASSURANCES (Check the Appropriate Box). (Boxes 2 through 14 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.

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.

5/8/18

Date

Meri Schachter-Bodoff

MERI SCHACHTER-BODOFF, Signature President

(Seller's Printed name if Power of Attorney or Attorney in Fact)

Date

Signature

(Seller's Printed name if Power of Attorney or Attorney in Fact)

08b2bb 0101

4. **Promises by Grantor.** The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's 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. (Print name below each signature.)

Witness by:

Lorraine A. Abraham

EVENING REALTY CO., INC.

BY: *Meri Schachter Bodoff* (Seal)
Meri Schachter- Bodoff, President

STATE OF NEW JERSEY, COUNTY OF BERGEN SS.:

I CERTIFY that on May 8, 2018,

MERI SCHACHTER, President of EVENING REALTY CO., INC., personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

- (a) is named in and personally signed this Deed;
- (b) was authorized to and did execute this Deed as President of EVENING REALTY CO., INC., the entity named in the in this Deed; and
- (c) made this Deed for \$625,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5).

Lorraine A. Abraham
Print name and title below signature
Lorraine A. Abraham
Attorney at Law
State of New Jersey

RECORD & RETURN TO:

PROFESSIONAL ABSTRACT AND
TITLE AGENCY, INC.
520 WESTFIELD AVENUE
ELIZABETH, NJ 07208
(908) 527-0774
TAX (908) 527-1441 & (908) 527-6666
#10 9719

PROFESSIONAL ABSTRACT & TITLE	Inst.#
AGENCY INC	300501
520 WESTFIELD AVENUE	
ELIZABETH	
	NJ 07208
	Recording Fee 83.00
Deed	RT Fee 5,450.00

END OF DOCUMENT

DB6266 0102

EXHIBIT 8

NARRATIVE DESCRIPTION OF PROJECT

Clark Walnut Developers Urban Renewal, LLC proposes to redevelop the approximately 8.8 acre property located at 35 Walnut Avenue, Clark, New Jersey 07066 and designated as Block 155, Lots 7 and 10 on the Township of Clark tax maps, with two(2)- four (4) story residential structures with a maximum of 177 residential units, with 149 market rate units and 28 affordable housing units; approximately 350 surface parking spaces dedicated for residents; 5,500 square feet of amenity space and outdoor pool.

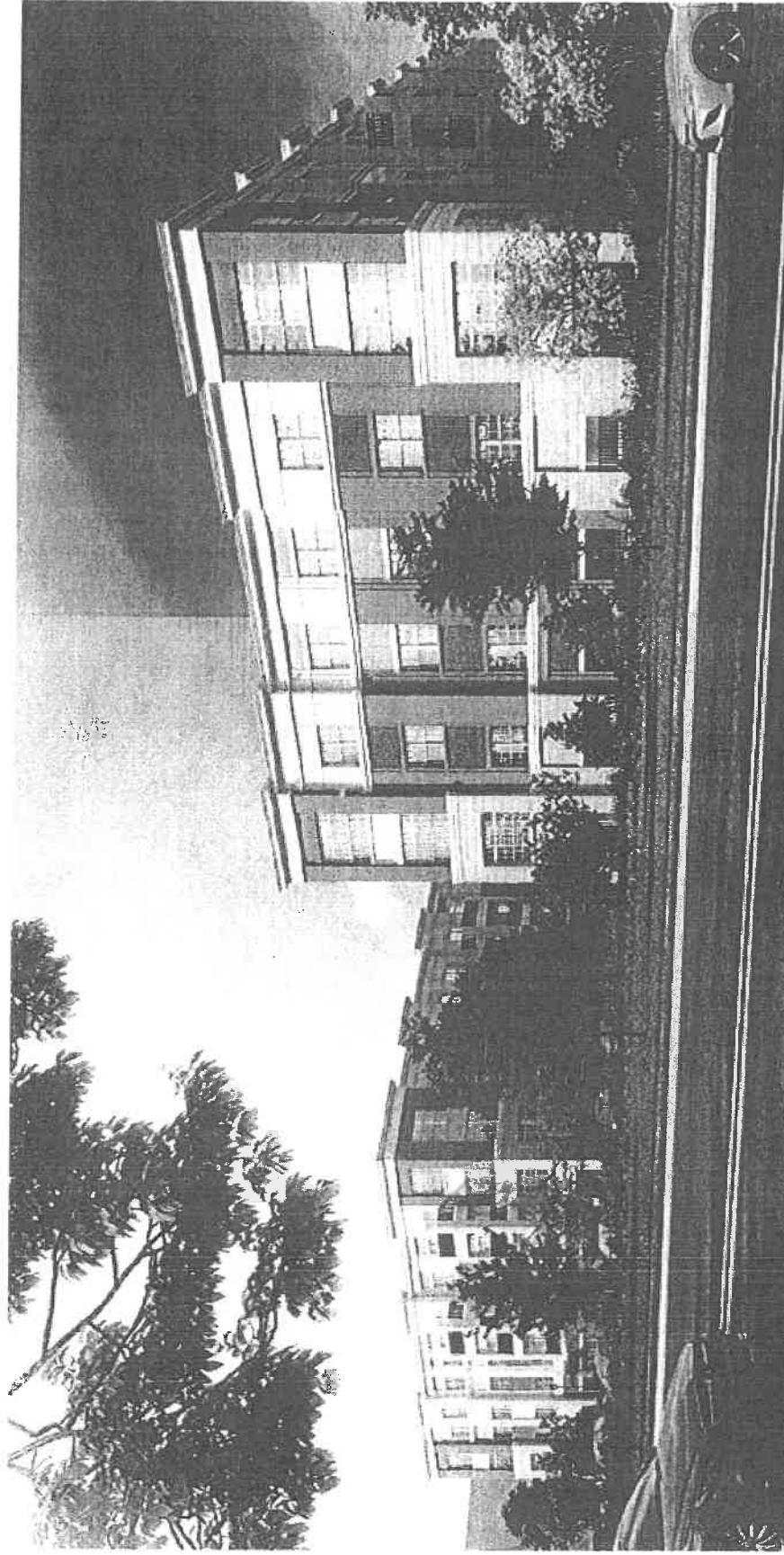
The Project will complete traffic improvements at the intersection of Walnut and Valley Road, make contributions for sewer hook up fees and municipal service fees.

EXHIBIT 2

SITE PLAN APPROVAL BY PLANNING BOARD

MULTIFAMILY DEVELOPMENT

WALNUT AVENUE AND VALLEY ROAD
CLARK, NEW JERSEY



BlackBird
ARCHITECTS

PROPOSED MULTIFAMILY DEVELOPMENT

CLARK, NEW JERSEY

G
Garden
Communities

© 2014 BlackBird Architects, LLC. All rights reserved. This rendering is for informational purposes only and does not constitute an offer of any financial product or service. Please consult your financial advisor for more information.

EXTERIOR RENDERING



MULTIFAMILY DEVELOPMENT

WALNUT AVENUE AND VALLEY ROAD
CLARK, NEW JERSEY

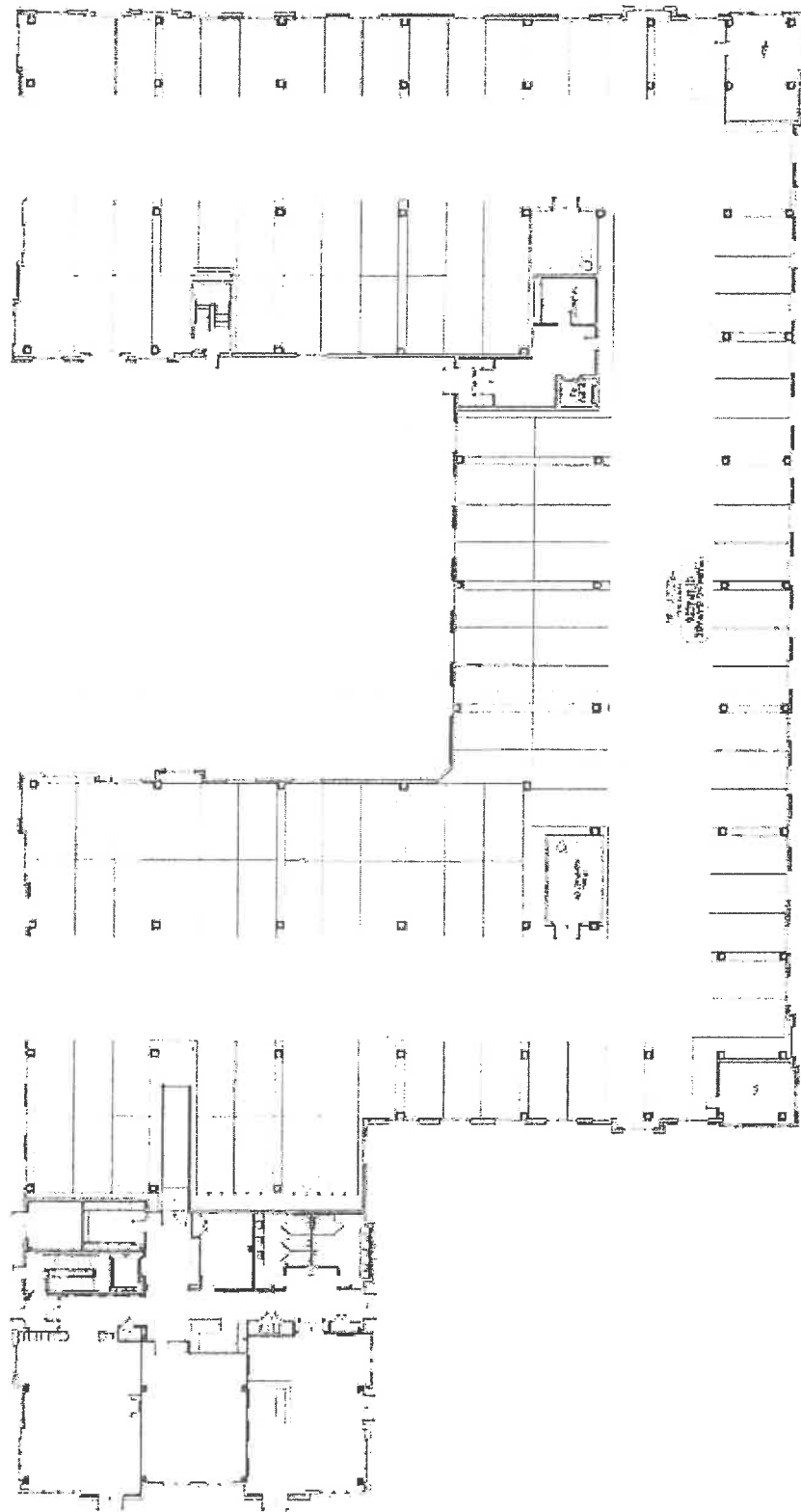
BUILDING A						
Unit	Type	Est. Area	Qty. per Story			% Total
			1	2	3	Total
1A	1 Bed	942	Market	2	3	8
2A	2 Bed	1386	Market	11	11	33
2AFW1	3 Bed	1382	Market	1	1	3
2AFW2	2 Bed	1386	Market	2	2	6
2B	2 Bed	1777	Market	3	3	9
2C	2 Bed	1506	Market	2	2	6
2D	2 Bed	1626	Market	1	1	3
2D1	2 Bed	1451	Market	0	0	0
2D2	2 Bed	1627	Market	1	1	3
2E	2 Bed	1964	Market	1	1	3
1A	1 Bed	942	Market	1	0	1
1A	1 Bed	800	Afford.	0	0	0
2A	2 Bed	957	Afford.	1	1	3
2A1	2 Bed	1029	Afford.	1	1	3
2C	2 Bed	1026	Afford.	1	1	3
3A	3 Bed	1221	Afford.	0	0	0
TOTAL			28	28	28	84

BUILDING B						
Unit	Type	Est. Area	Qty. per Story			% Total
			1	2	3	Total
1A	1 Bed	942	Market	1	1	3
2A	2 Bed	1386	Market	18	18	54
2AFW1	2 Bed	1382	Market	0	0	0
2AFW2	2 Bed	1382	Market	0	0	0
2B	2 Bed	1777	Market	3	3	9
2C	2 Bed	1506	Market	0	0	0
2D	2 Bed	1626	Market	0	0	0
2D1	2 Bed	1451	Market	3	3	9
2D2	2 Bed	1627	Market	0	0	0
2E	2 Bed	1964	Market	0	0	0
1A	1 Bed	942	Market	0	0	0
1A	1 Bed	800	Afford.	1	1	3
2A	2 Bed	957	Afford.	2	2	6
2C	2 Bed	1026	Afford.	1	1	3
3A	3 Bed	1221	Afford.	2	2	6
TOTAL			31	31	31	93

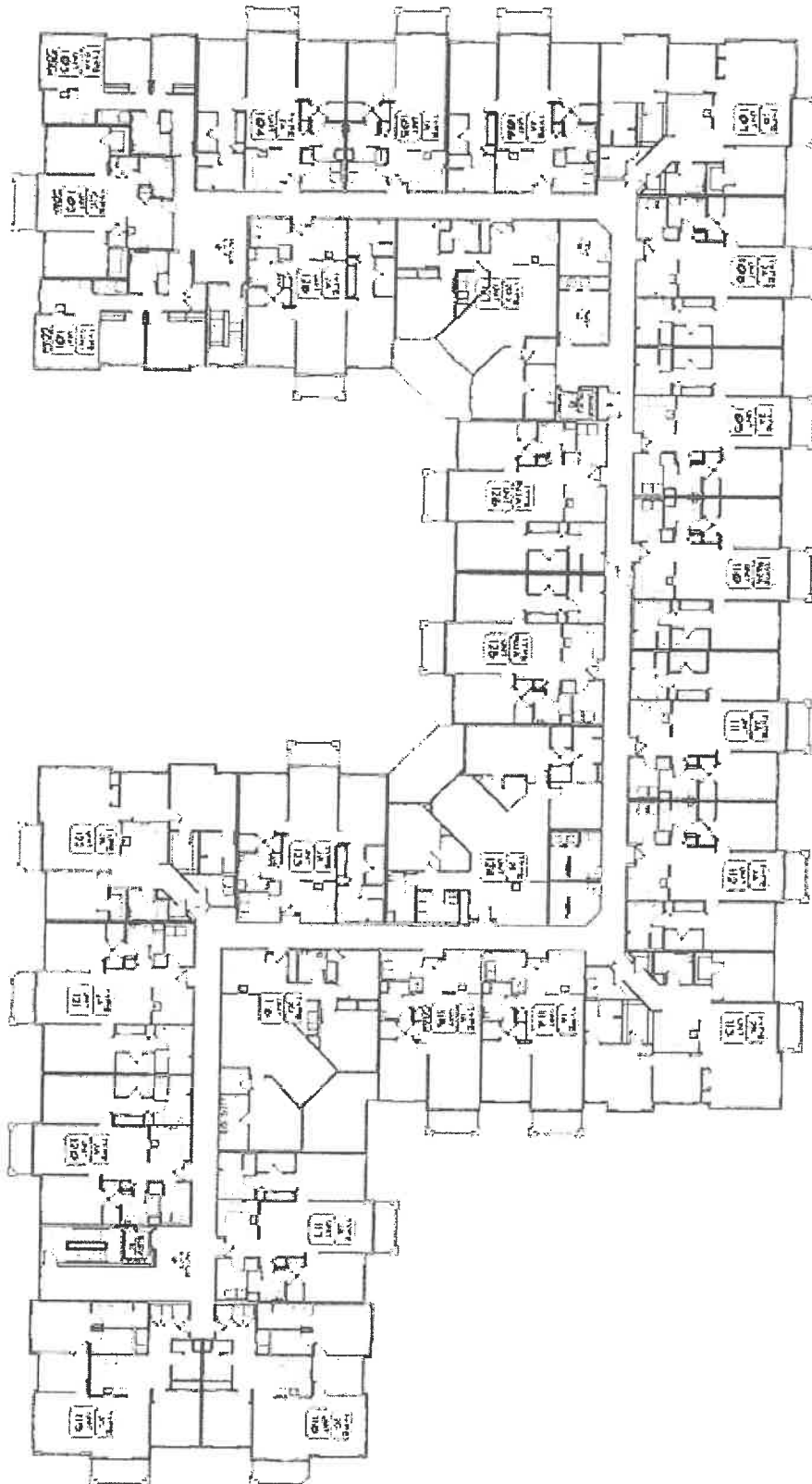
MARKET		AFFORD.		TOTAL	
1 BED	8	1 BED	9	1 BED	9
2 BED	66	2 BED	9	2 BED	75
3 BED	0	3 BED	0	3 BED	0
TOTAL	74	TOTAL	10	TOTAL	84

MARKET		AFFORD.		TOTAL	
1 BED	3	1 BED	3	1 BED	6
2 BED	72	2 BED	9	2 BED	81
3 BED	0	3 BED	6	3 BED	6
TOTAL	75	TOTAL	18	TOTAL	93

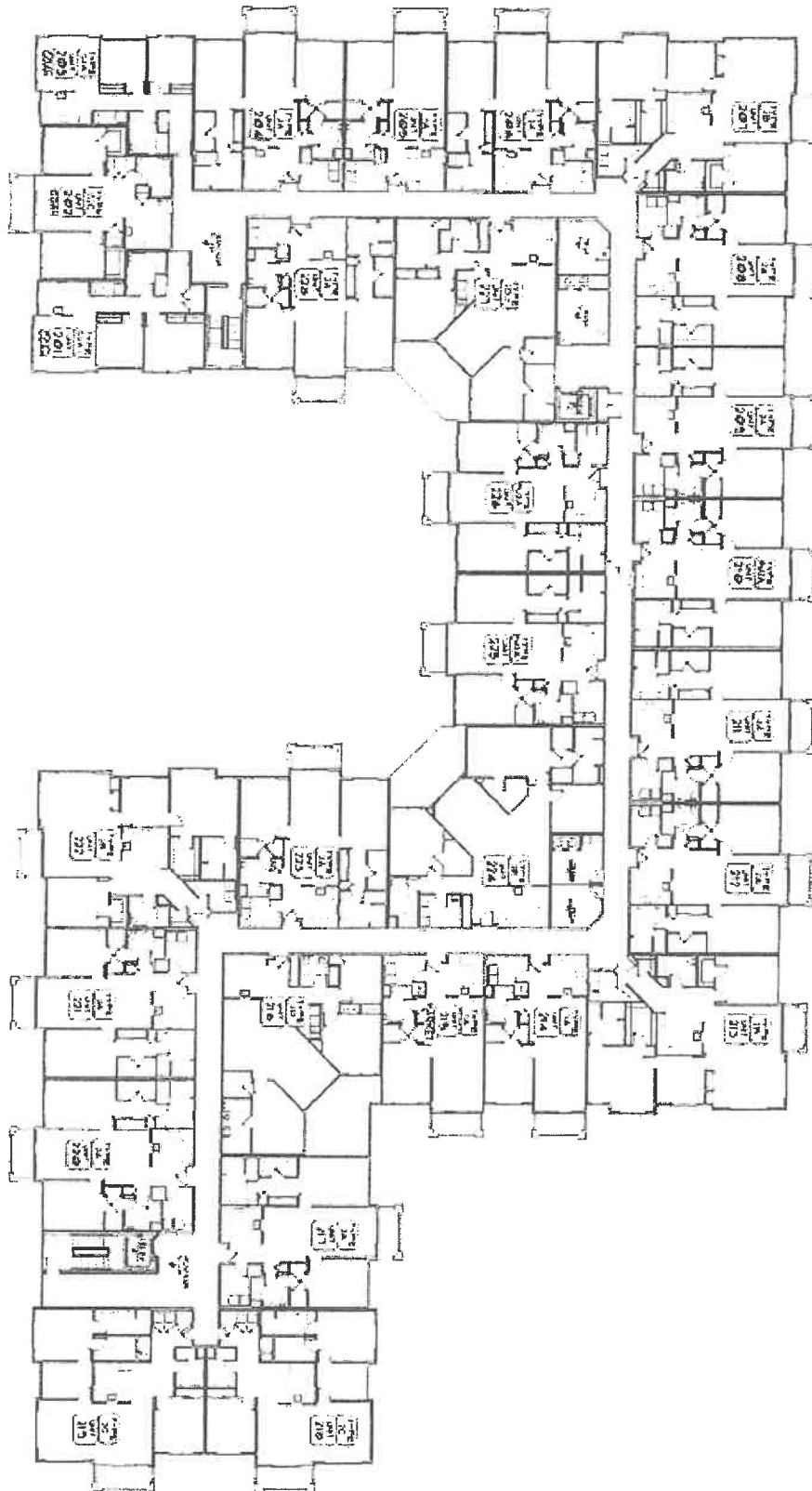
UNIT MATRIX



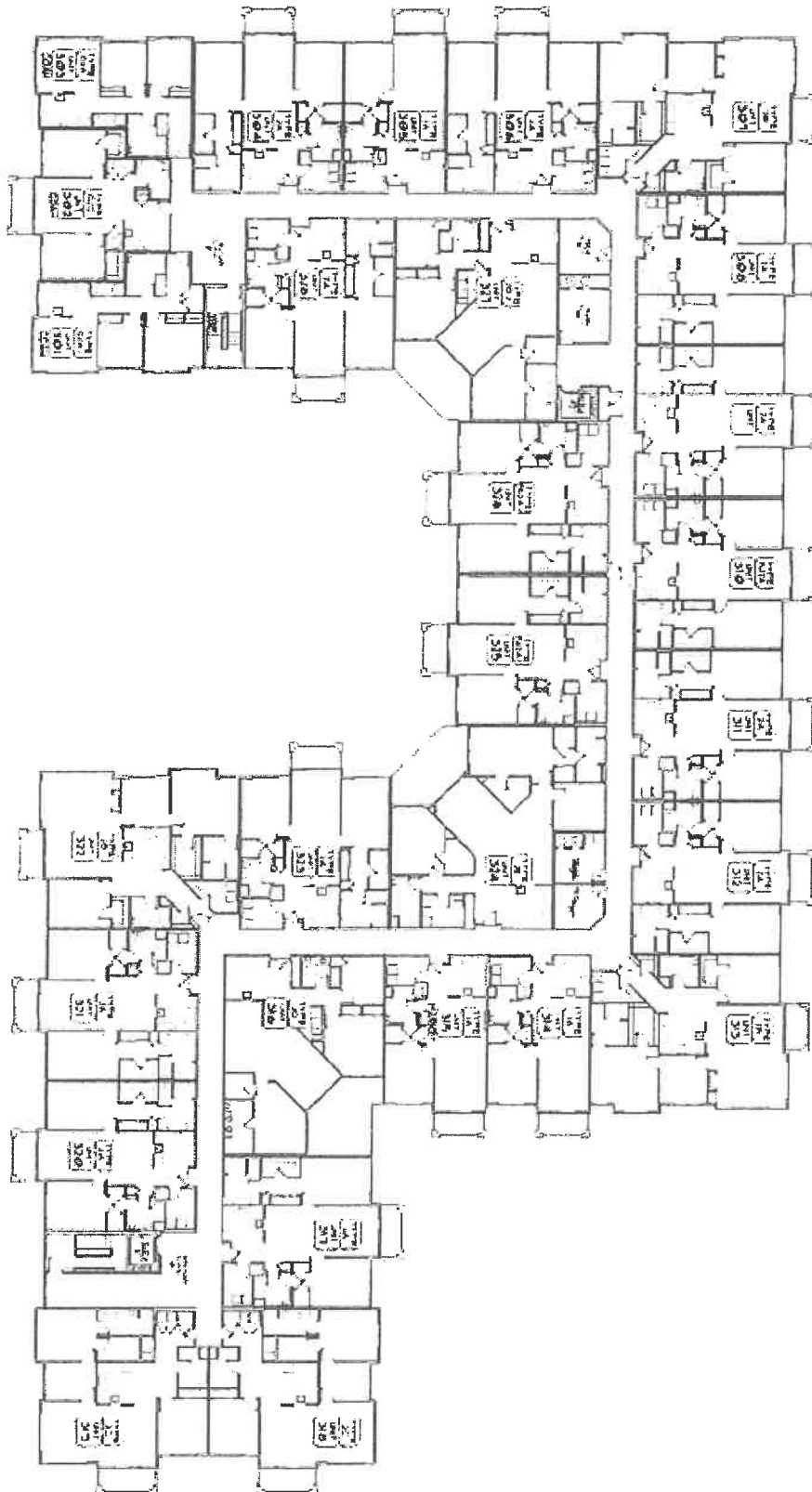
BUILDING A
GROUND FLOOR PLAN
SCALE: 1/8" = 1'-0"



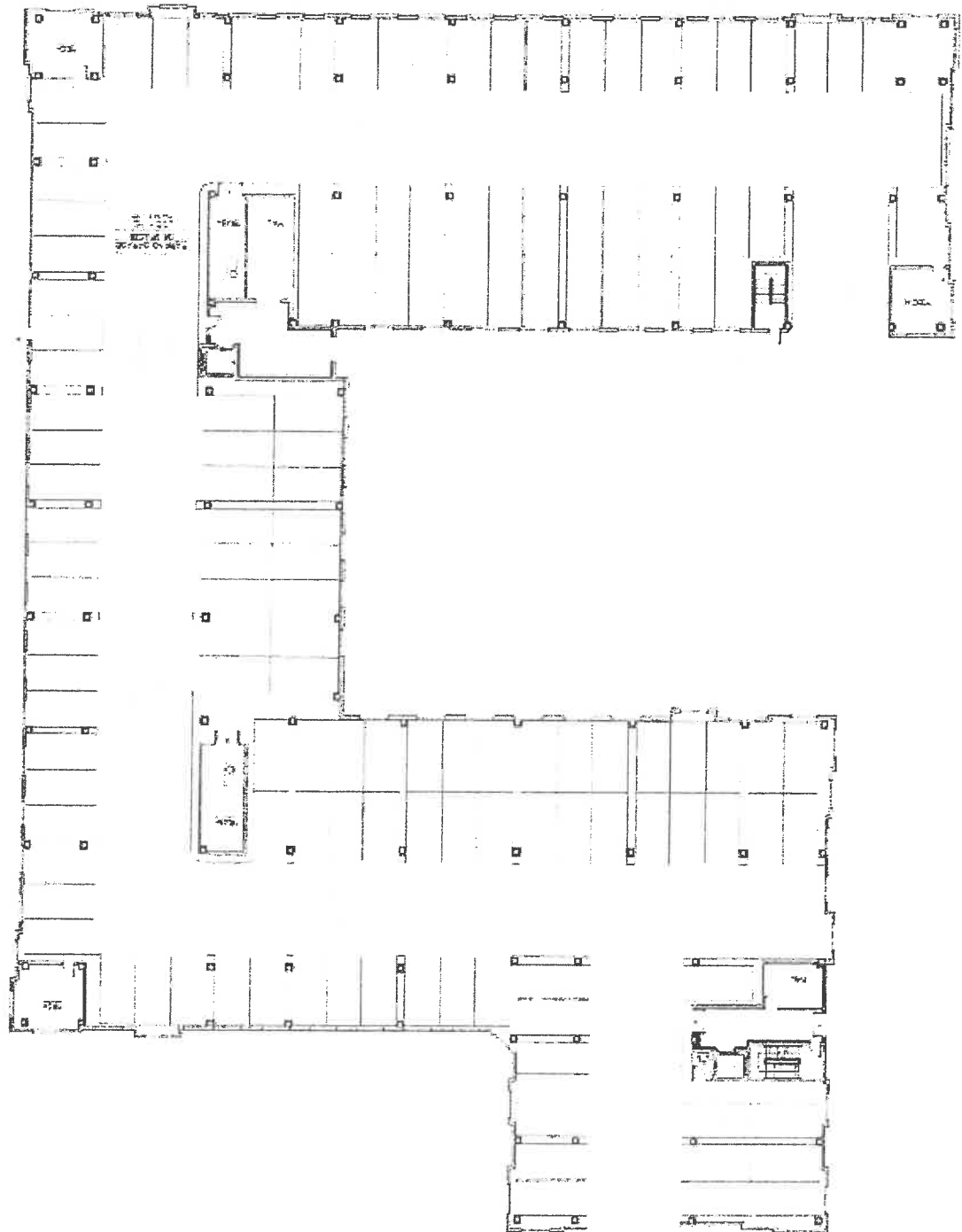
BUILDING A
FIRST FLOOR PLAN
SCALE: 1" = 40'



BUILDING A
SECOND FLOOR PLAN
SCALE: 1"=40'



BUILDING A
THIRD FLOOR PLAN
SCALE: 1" = 40'



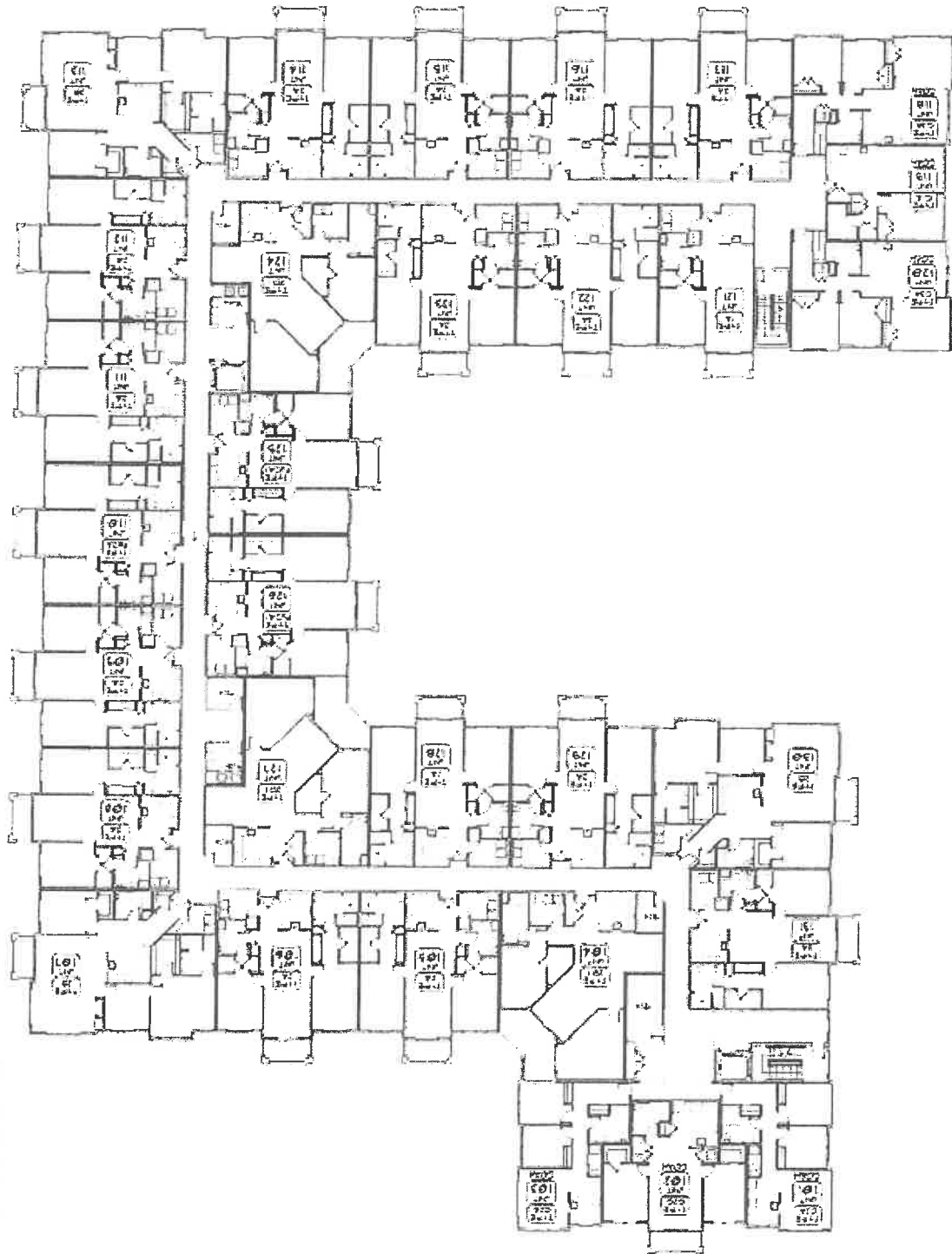
BUILDING B
GROUND FLOOR PLAN
SCALE: 1"=40'



MULTIFAMILY DEVELOPMENT

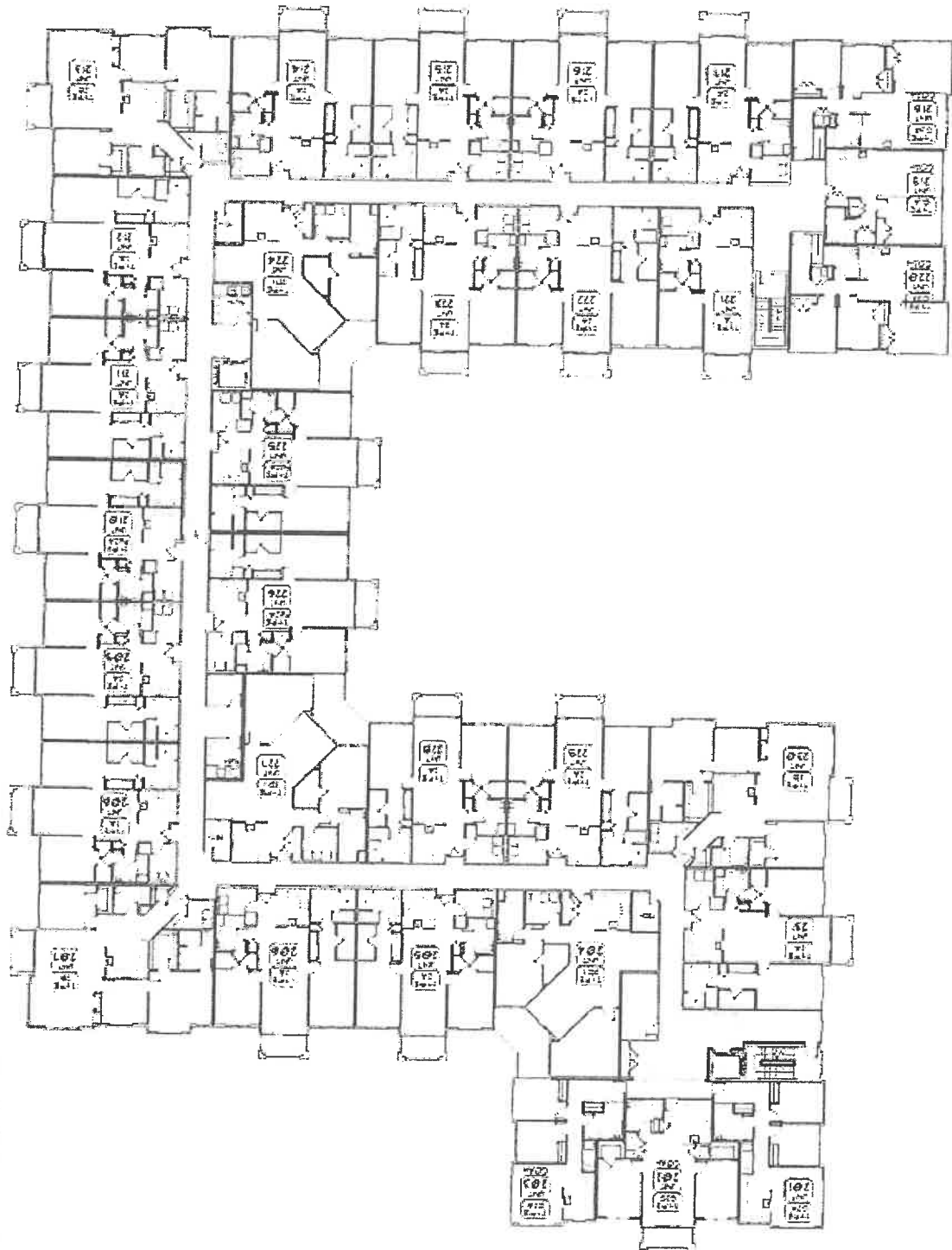
WALNUT AVENUE AND VALLEY ROAD
CLARK, NEW JERSEY

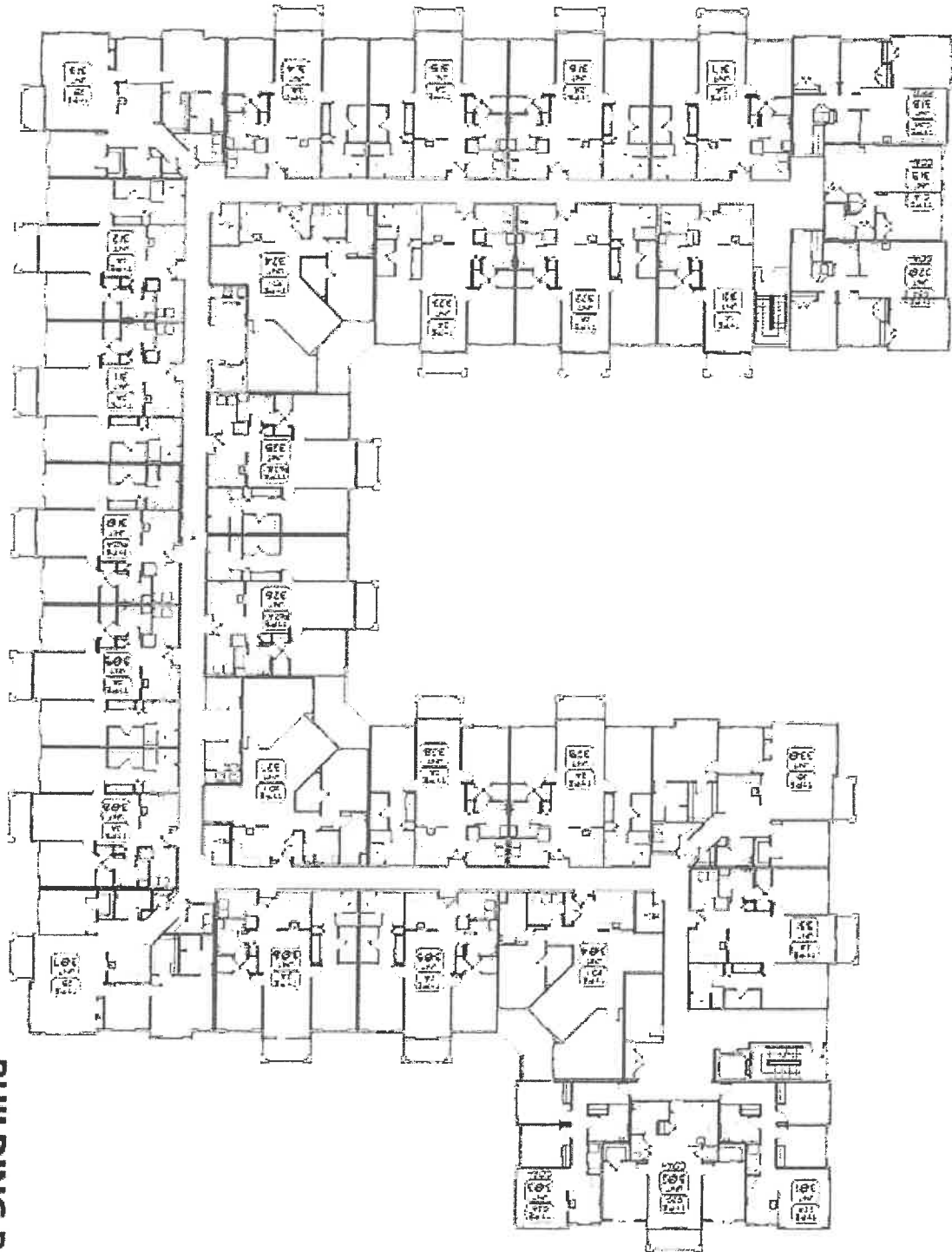
B.1



BUILDING B
FIRST FLOOR PLAN
SCALE: 1"=40'

BUILDING B
SECOND FLOOR PLAN
SCALE: 1"=40'





BUILDING B
THIRD FLOOR PLAN
SCALE: 1/4\"/>

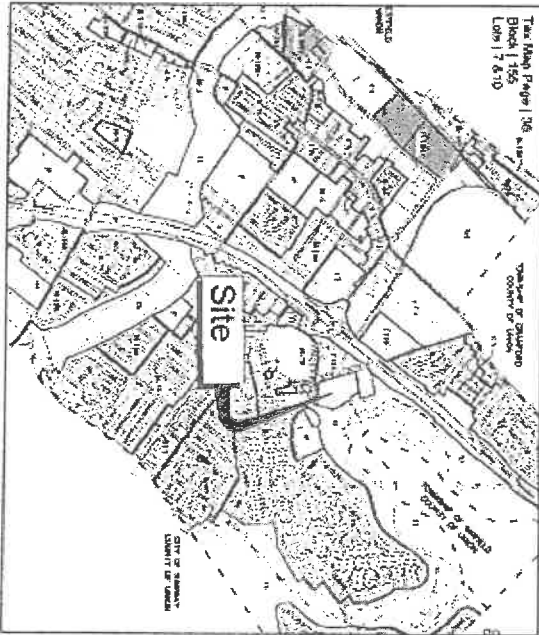
Proposed Residential Development

Walnut Avenue & Valley Road

Clark Township, Union County, NJ

OWNER: WALNUT DEVELOPMENT LLC
 200 WALNUT AVENUE, SUITE 200
 CLARK TOWNSHIP, NJ 07066
 TEL: 908.461.0000

Site Map Page 1 of 6
 Block 155
 Lot 17 & 10



Site Plans

Issued for: Preliminary & Final Site Plan Application
 Date Issued: 08/20/2019
 Latest Issue: 01/09/2020

Number	Drawing Title	Latest Issue
C-1	Legend and General Notes	01/09/2020
C-2	200' Buffers and Floodplain Maps	01/09/2020
C-3	Landscape and Materials Plan	01/09/2020
C-4	Grading and Drainage Plan	01/09/2020
C-5	Drainage Profiles	01/09/2020
C-6	Damage Profiles	01/09/2020
C-7	Utility Plan	01/09/2020
C-8	Sanitary Profiles	01/09/2020
C-9	Erosion & Sediment Control Plan	01/09/2020
C-10	Erosion & Sediment Control Notes and Details 1	01/09/2020
C-11	Erosion & Sediment Control Notes and Details 2	01/09/2020
C-12	Paving Details	01/09/2020
C-13	Lighting Plan	01/09/2020
C-14	Lighting Details	01/09/2020
C-15	Vehicle Maneuvering Plan	01/09/2020
C-16	Sign Details 1	01/09/2020
C-17	Sign Details 2	01/09/2020
C-18	Site Details 3	01/09/2020

CLARK TOWNSHIP
 PLANNING BOARD
 100 POND HOLLOW
 CLARK TOWNSHIP, NJ 07066
 908.461.0000

CLARK TOWNSHIP
 BOARD OF FREEHOLDERS
 100 POND HOLLOW
 CLARK TOWNSHIP, NJ 07066
 908.461.0000

PREPARED BY: MICHAEL W. JORDAN
 100 POND HOLLOW
 CLARK TOWNSHIP, NJ 07066
 908.461.0000

PROPOSED RESIDENTIAL DEVELOPMENT
 CLARK TOWNSHIP, NJ 07066
 908.461.0000

COVER SHEET

Kimley » Horn

Michael W. Jordan
 100 POND HOLLOW
 CLARK TOWNSHIP, NJ 07066
 908.461.0000



Know what's below.
 Call before you dig.

PROJECT TEAM

OWNER: WALNUT DEVELOPMENT LLC
 200 WALNUT AVENUE, SUITE 200
 CLARK TOWNSHIP, NJ 07066
 TEL: 908.461.0000

DESIGNER: KIMLEY HORN
 100 POND HOLLOW
 CLARK TOWNSHIP, NJ 07066
 TEL: 908.461.0000

MUNICIPAL CONTACT LIST

CLARK TOWNSHIP
 PLANNING BOARD
 100 POND HOLLOW
 CLARK TOWNSHIP, NJ 07066
 TEL: 908.461.0000

CLARK TOWNSHIP
 BOARD OF FREEHOLDERS
 100 POND HOLLOW
 CLARK TOWNSHIP, NJ 07066
 TEL: 908.461.0000

UTILITY CONTACT LIST

CLARK TOWNSHIP
 PLANNING BOARD
 100 POND HOLLOW
 CLARK TOWNSHIP, NJ 07066
 TEL: 908.461.0000

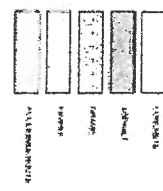
Parking Summary Chart

Description	Required	Provided	Required/Provided
Residential	17	20	100%
Commercial	17	20	100%
Public	17	20	100%
Other	17	20	100%
Total	17	20	100%

Residential Parking Requirements

Unit Type	Units	Required	Provided
Single-Family Detached	10	17	20
Single-Family Attached	0	0	0
Multi-Family	0	0	0
Total	10	17	20

LEGEND

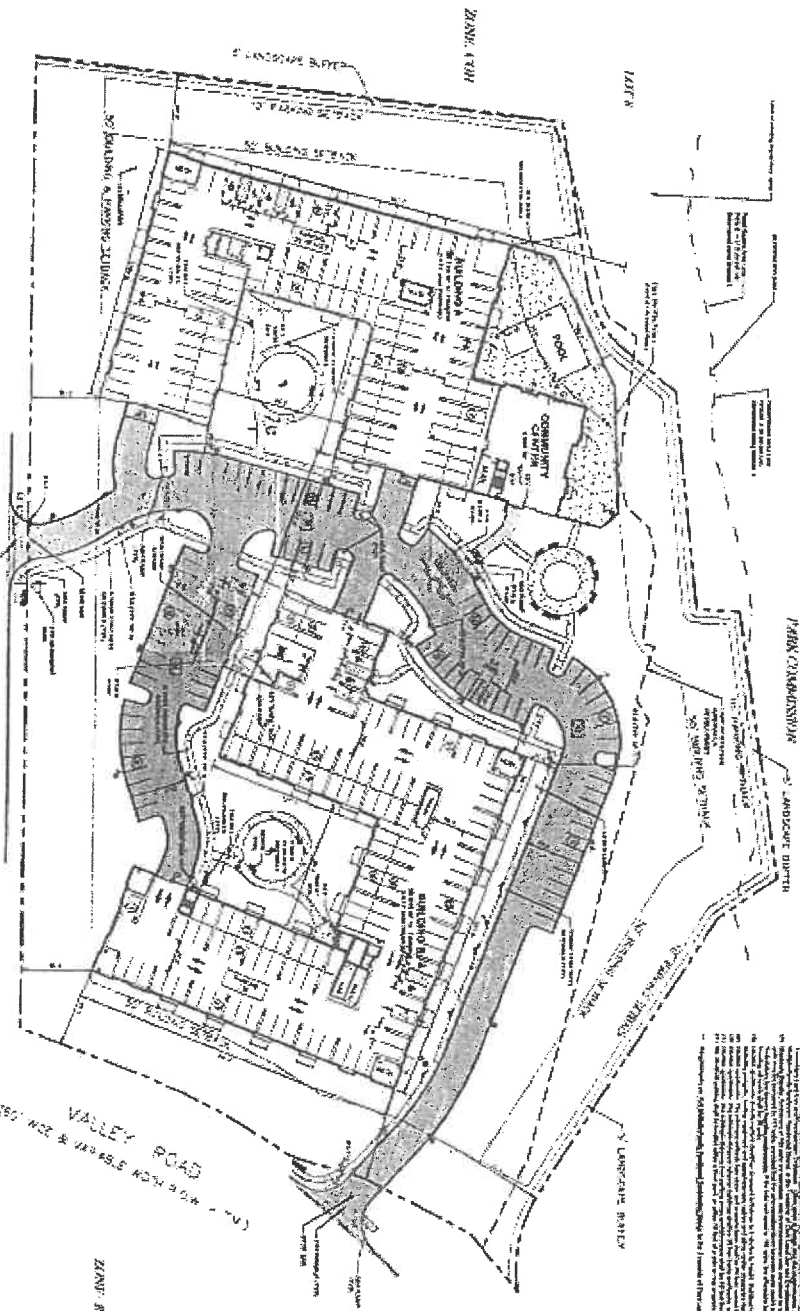


Sign Summary

Sign Type	Required	Provided
Stop	1	1
Yield	0	0
Advance Stop	0	0
Right Turn	0	0
Left Turn	0	0
Other	0	0
Total	1	1

Zone Summary Chart

Zone	Proposed Use	Proposed Density	Proposed Height	Proposed Area	Proposed Volume
Zone 1	Residential	17	17	17	17
Zone 2	Commercial	17	17	17	17
Zone 3	Public	17	17	17	17
Zone 4	Other	17	17	17	17
Total	17	17	17	17	17



PROPOSED RESIDENTIAL DEVELOPMENT

PREPARED FOR:

CLARK VALLEY DEVELOPERS, LLC

TACOMA 150 1st St. & 1st St.

LAYOUT AND MATERIALS PLAN

Kimley Horn

GENERAL UTILITY NOTES

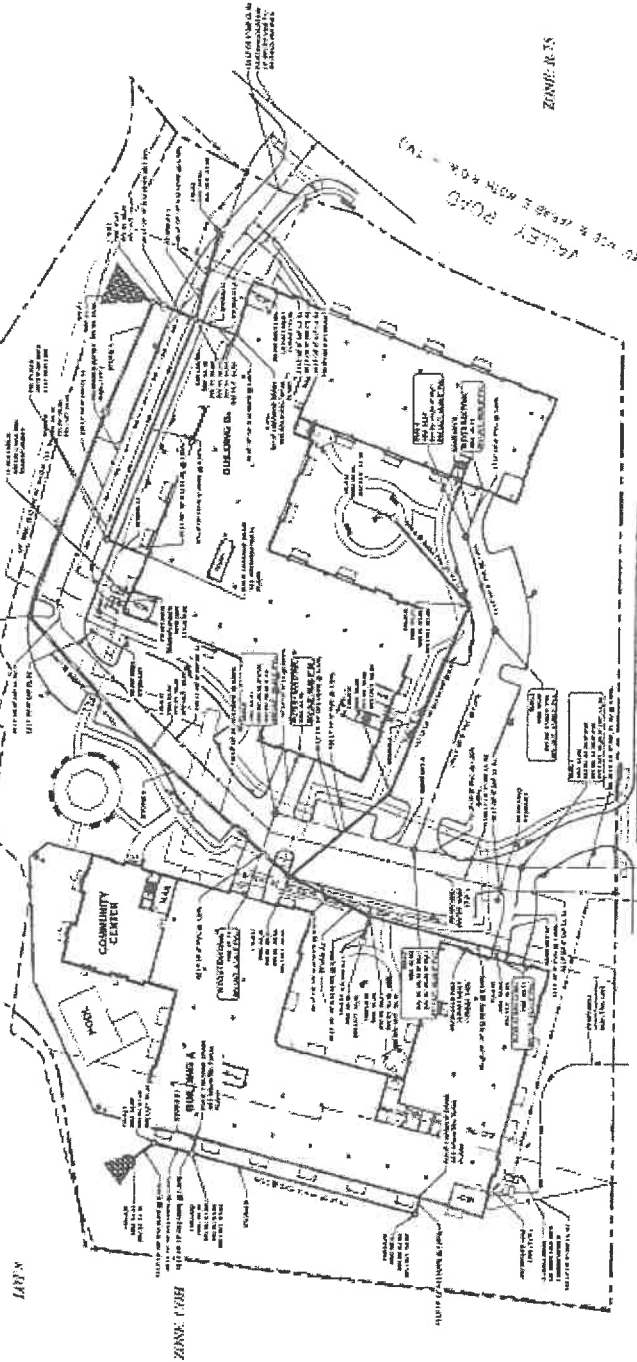
1. ALL UTILITIES SHOWN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY. THE ENGINEER HAS CONDUCTED VISUAL INSPECTIONS OF THE EXISTING UTILITIES AND HAS FOUND THEM TO BE IN GOOD CONDITION. THE ENGINEER HAS NOT CONDUCTED ANY TESTS OF THE UTILITIES AND HAS NOT GUARANTEED THE ACCURACY OF THE INFORMATION SHOWN ON THIS DRAWING. THE ENGINEER HAS NOT GUARANTEED THE ACCURACY OF THE INFORMATION SHOWN ON THIS DRAWING. THE ENGINEER HAS NOT GUARANTEED THE ACCURACY OF THE INFORMATION SHOWN ON THIS DRAWING.

ITEM	QUANTITY	UNIT	PRICE	TOTAL
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00
4.00	4.00	4.00	4.00	4.00
5.00	5.00	5.00	5.00	5.00
6.00	6.00	6.00	6.00	6.00
7.00	7.00	7.00	7.00	7.00
8.00	8.00	8.00	8.00	8.00
9.00	9.00	9.00	9.00	9.00
10.00	10.00	10.00	10.00	10.00

ITEM	QUANTITY	UNIT	PRICE	TOTAL
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00
4.00	4.00	4.00	4.00	4.00
5.00	5.00	5.00	5.00	5.00
6.00	6.00	6.00	6.00	6.00
7.00	7.00	7.00	7.00	7.00
8.00	8.00	8.00	8.00	8.00
9.00	9.00	9.00	9.00	9.00
10.00	10.00	10.00	10.00	10.00

11119
STUDY
CITY OF KIMLEY
PARK 11119

Kimley-Horn
11119



WALNUT AVENUE
11119



11119

PROPOSED RESIDENTIAL
DEVELOPMENT
11119

UTILITY PLAN

11119

ITEM	QUANTITY	UNIT	PRICE	TOTAL
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
3.00	3.00	3.00	3.00	3.00
4.00	4.00	4.00	4.00	4.00
5.00	5.00	5.00	5.00	5.00
6.00	6.00	6.00	6.00	6.00
7.00	7.00	7.00	7.00	7.00
8.00	8.00	8.00	8.00	8.00
9.00	9.00	9.00	9.00	9.00
10.00	10.00	10.00	10.00	10.00

EXHIBIT 10

SITE PLAN APPROVAL RESOLUTION

The application for site plan approval is anticipated to be submitted [12/7/21], and approved on or about 01/10/2022.

TOWNSHIP OF CLARK PLANNING BOARD

RESOLUTION

CLARK WALNUT DEVELOPERS, LLC

MEETING DATE: February 6, 2020

RESOLUTION DATE: May 7, 2020

WHEREAS, pursuant to the applicable provisions of the Ordinance (herein defined as "The Code of the Township of Clark, Chapter 195 Land Use and Development), an application has been submitted to the Township of Clark Planning Board (the "Board") by Clark Walnut Developers, LLC (the "Applicant") for Site Plan approval with "c" variances to construct two, four story apartment buildings, including 28 affordable units, with parking, and related site improvements, at the property identified as Block 155, Lots 7 and 10, also known as 35 Walnut Avenue and 92 Valley Road in the Township of Clark and situated in the R-B 20 Multi Family Residential Zone District (the "Property"); and

WHEREAS, the Property currently contains several unoccupied structures all of which will be removed; and

WHEREAS, the Application reviewed by the Board consisted of the following plans and/or reports:

<u>Description of Plan/Report</u>	<u>Date of Plan/Report</u>
Report of Township Engineer.	January 17, 2020
Richard O'Connor, P.E., P.P., C.M.E.	February 5, 2020
Report of Kevin O'Brien, P.P., Township Planner	February 3, 2020
Memos from Frank J. Cerasa, Fire Chief/ Fire Official	November 19, 2019
Traffic Report from Jay S. Troutman, Jr. P.E. McDonough & Rae Associates, Inc.	January 31, 2020
Letter from EcolSciences, Inc. Environmental Management & Regulatory Compliance; David Moskowitz, Ph.D, PWS	January 31, 2020
Traffic Impact Study, "Garden Commercial Residential	

Development Walnut Avenue & Valley Road, Township of Clark, Union County, New Jersey," prepared by Kimley-Horn and Associates, Inc. December 5, 2019

"Stormwater Management Report, Proposed Residential Development Walnut Avenue & Valley Road, Towns of Clark, NJ prepared by Kimley-Horn and Associates July 23, 2019
last revised
January 9, 2020

Letter from Kimley-Horn to Township Business Administrator - Proposed Residential Development January 9, 2020

Site Plan "Proposed Residential Development, prepared for Clark Walnut Developers, LLC, Tax block 155, Lots 7& 10, Township of Clark, Union County, New Jersey," prepared by Michael W. Junghans, PE of Kimley-Horn and Associates, Inc., of Princeton, sheets C-0 to C-17 August 20, 2019
last revised
January 9, 2020

Survey "Updated Survey of Property for: Clark Walnut Developers, LLC, Lots 7 and 10, Block 155, Tax Maps sheet 36, Clark Township, Union County, New Jersey." prepared by Robert K Sanchez of ESP Associates of Howell, NJ. one (1) sheet October 9, 2019
last revised
December 10, 2019

Architectural Plans "Multifamily Development, Valley Road and Walnut Avenue, Clark, New Jersey," prepared by Blackbird Group Architects, LLC of Newark, NJ last revised
December 11, 2019

Planning Board Application and Schedules ; and

WHEREAS, the following exhibits were marked, introduced into evidence, and considered by the Board as part of this Application:

<u>Description</u>	<u>Exhibit No.</u>
Packet of Colored Renderings by Blackbird Architects	A-1
Gazebo and Sign Plans	A-2
Colored Site Plan by Kimley-Horn	A-3
Colored Materials Plan by Kimley-Horn	A-4
Colored Planting Plan by Kimley-Horn	A-5; and

WHEREAS, the Applicant initially filed an application in full compliance with the Walnut Avenue Redevelopment Plan but, during the course of the hearing the Board requested certain

alterations that required variances and the Applicant amended its application to request the variances as follows:

<u>Description</u>	<u>Required</u>	<u>Proposed</u>
Number of signs	1 sign	2 (one per driveway)
Size of sign	16 Square Feet	32 SF on Walnut Avenue. 16 SF on Valley Road; and

WHEREAS, the Applicant provided notice of the public hearing pursuant to and in full satisfaction of N.J.S.A. 40:55D-12; and

WHEREAS, the Board, after reviewing the evidence presented, as well as considering the testimony presented makes the following findings:

FINDINGS

1. Mr. Peter Flannery, Esq. of Bisgaier Hoff, LLC represented the Applicant and introduced the application. He explained that this application is in compliance with the Walnut Avenue Redevelopment Plan. The redevelopment will include two apartment buildings with 177 units; 149 units of market rate rentals and 28 affordable housing units.

2. Mr. Avelino Martinez, R.A. from Blackbird Group Architects was sworn and qualified as a professional architect. He presented Exhibit A-1 a packet of colored renderings. He testified to Building A, which is an 84 unit apartment building with three floors of apartments and parking underneath on the ground floor. The covered parking includes 122 spaces. The building has a mail room for box deliveries for both buildings and a mail box area for the units within this building. This building also has a community center on the first floor and the pool is to the rear. There are two elevators, two stair cases, the building has two trash rooms on each floor and two trash rooms in the garage level with compactors to store the trash that comes down the chutes. Recycling is also done through the trash rooms.

3. Mr. Martinez testified that Building B has 93 units, two stair wells, two elevators and two trash rooms per floor as well. There is also parking on the ground floor of this building with a total of 139 spaces. Two mail box areas are provided for residents of this building. Both buildings are designed with a courtyard area in the middle to allow for maximum natural light for each unit. The courtyards will have grass, sidewalks and benches.

4. Mr. Martinez testified that the exterior design is contemporary suburban. The facades are modulated in and out and different textures and colors are used. The materials include cast stone, real brick, fiber concrete panels, decorative trim and lighting. The interior features of the units include granite counter tops, stainless steel appliances and a washer and dryer in each unit. The building is just under the 46 foot height limit and the building is fully sprinkelered. All floors are also handicap accessible, as required in the Accessibility Regulations.

5. Mr. Martinez presented Exhibit A-2 showing a gazebo that will be added to the plans and the details on the first sign proposed along Walnut Avenue. It is a monument sign,

double sided, and the materials will match those on the buildings. The sign will be 32 square feet. He addressed the Township Planner's Report and clarified that the buildings have a ground floor of parking with three floors of apartments above. He described the COAH units which are disbursed through both buildings and on all floors.

6. Mr. Michael W. Junghans, P.E. was sworn and qualified as a professional engineer. He testified to the existing conditions of the Property. The Property is 8.4 acres and had 11 buildings on it. The uses included industrial uses and one lot was residential. The property slopes back to the east. He presented Exhibit A-4 colored materials plan. He testified to the proposed layout of the site. The majority of the parking will be beneath the buildings, but there is additional parking outside. The parking includes tandem spaces under the building and those will be assigned to the two bedroom apartments. All under building parking will be assigned, the outside spaces will not. Mr. Junghans testified that they are reducing the impervious coverage on the lot by 26% and they are adding water quality treatment for the water collected from the parking lot, which is in excess of the stormwater requirements. He testified that the circulation under the buildings and across the lot works very well. There is one exit to Walnut Avenue and one to Valley Road. The Walnut Avenue exit prohibits left turns. The Valley Road exit is full movement.

7. Mr. Junghans presented Exhibit A-5 a colored planting plan. The plan shows that the Property will have more green space than before. They are adding significant shade trees, pine trees, and flowering trees. He confirmed that the parking spaces provided are in excess of those required. He also described the location of the pool and patio in the rear of Building A. There will be a fence around the pool area but the rest of the lot is open.

8. The Board Planner questioned the size of the proposed sign in light of the redevelopment provision that refers back to the general ordinance for signs. His interpretation is that this is a commercial property and limited to one sign at 16 square feet. The Board Engineer also stated that a sign would be advisable at the Valley Road driveway as well. After some discussion the Applicant amended its application to request a variance for two signs, one 16 SF at the Valley Road Driveway and one at 32 SF at the Walnut Avenue driveway. Mr. Junghans also confirmed that a flag pole would be added to the plans probably near the gazebo.

9. The hearing was opened to the public. A neighbor questioned the remediation going on at the Property. Mr. Tony DiGiovanni was sworn and testified that he is the owner of the property and they have retained an LSRP who is in charge of all remediation on site. There was an industrial business there and an empty oil tank was found, but that NJDEP and the LSRP were on site ensuring everything was being taken care of correctly.

10. Mr. Adam Gibson, P.E. was sworn and qualified as a traffic engineer. He testified that they provided a traffic study in 2018 that was later updated in response to questions by the Township Police. They have now agreed to update the traffic study again to include 2023 projections in response to the Township's Traffic Expert. He testified that the proposed 177 residential units will not create significantly more traffic than that associated with the existing uses most recently at the Property. The study included the two driveways and the intersection. The Applicant has agreed to provide an exclusive left turn for the west bound traffic on Valley Road going to Walnut Avenue. A Right of Way dedication may be needed to add the extra turn lane and the Applicant has agreed to that. The Applicant will also modify the timing of the light at the

intersection. The driveways and the intersection will function well as proposed. He reiterated that the Property driveway at Westfield Avenue will prohibit left turns. He also testified to the appropriateness of a sign at each driveway to identify the driveways for the public and assist in traffic flow and safety.

11. Mr. Jay Truotman, P.E. of McDonough & Rae Associates was sworn and qualified as a traffic engineer and testified on behalf of the Township. He confirmed the traffic improvements at Walnut and Valley that had been agreed to by the Applicant. He also agreed that the Applicant's traffic analysis as appropriate, subject to the provision of counts through 2023 for build out purposes.

12. The hearing was opened to the public for comment. One member of the public asked about the overall impact to the Township's Fire Department and Schools. She also stated that the project was not as bad as she had feared and that the presentation answered most of her questions.

13. The Board then reviewed the application noting that this is part of the Township Affordable Housing Settlement and important to the Township's staying on track with that settlement. The Board found the testimony of Applicant's Experts and its own Experts to be credible and persuasive. The Board voted to approve the application with two variances for the sign number and size and subject to the conditions contained in the professional review reports and those agreed to at the hearing.

WHEREAS, the Board took action on this Application at its meeting of February 6, 2020 this Resolution constitutes a memorialization of that action in accordance with N.J.S.A. 40:55D-10(g).

NOW, THEREFORE, BE IT RESOLVED that the Township of Clark Planning Board makes the following conclusions:

1. The Board finds and concludes that the variances requested, and identified above, for number of signs and the size of the sign on Walnut Avenue can be justified under the N.J.S.A. 40:55D-70c(2) criteria. Because this property has driveways on two different streets the provision of two signs makes sense from a better planning standpoint. The two signs will enable drivers, from each direction, to identify the property entrances. Further, the larger size sign on Walnut is appropriate given, the scale of the buildings being constructed and the need for motorists to identify the entrance from a fairly busy roadway. The signs are an important safety feature and there are no negative impacts from the two signs. They are on different road ways, and will not be visible at the same time. The granting of the variances does not substantially impair the redevelopment plan, zone plan or ordinance.
2. The Board finds and concludes that with the granting of the variances, the site plan otherwise substantially complies with the balance of the Redevelopment Plan and the ordinances of the Township and can be approved.

NOW, THEREFORE, BE IT RESOLVED by the Planning Board of the Township of Clark this 5th day of March 2020 that the Board hereby memorializes by the adoption of this Resolution the action taken by the Board on February 6, 2020 granting the Applicant's request for Preliminary and Final Major Site Plan Approval with "c" Variances, as more particularly set forth above, subject however to the following conditions:

1. The Applicant shall comply with the February 5, 2020 Report issued by the Township Engineer, Richard O'Connor, P.E.; the February 3, 2020 Report issued by the Township Planner, Kevin O'Brien, P.P.; and the November 19, 2019 memo from Fire Chief Cerasa, the terms of which reports and memos are incorporated in this Resolution as if set forth herein at length. The Applicant shall update the plan sets to incorporate all changes addressed in those reports and agreed to at the hearing. The Applicant shall provide final signed sets of plans to the Township Engineer for review prior to the issuance of any building permits.

2. By way of example and not limitation the conditions discussed and agreed to at the hearing include:

- a. The Applicant shall provide design details for the second sign which shall be reviewed to the satisfaction of the Township Engineer.
- b. The Applicant shall update the Walnut Avenue and Valley Road intersection by installing a dedicated left turn lane from Walnut onto Valley, including a right of way dedication if required, and updating the signal timing at that intersection.
- c. Both apartment buildings and the ground floor garages shall be fully sprinklered.
- d. The Applicant shall update the plans to provide the location of a gazebo and flag pole, which locations shall be reviewed to the satisfaction of the Township Engineer.
- e. The trash and recycling shall be removed by private hauler and the building owner, or its designated building manager, shall provide for such removal as frequently as required.
- f. The tandem parking spaces under the buildings shall be assigned parking for the two bed room and/or three bedroom units in the respective buildings.
- g. The Applicant shall conduct all remediation activities at the Property in full compliance with the plan provided by the designated LSRP in coordination with NJDEP and shall provide updates and reports to the Township Engineer upon request.

3. The Applicant shall file a deed of consolidation for all of the lots that are part of this project. The consolidated lot and block shall be as designated by the Tax Assessor.

4. The Applicant shall construct the architectural improvements in compliance with the testimony provided and as further identified in the colored renderings presented as Exhibit A-1 at the hearing.

5. The Applicant shall provide sewer calculations, pay sewer connection fees, and purchase additional flow rights as required.

6. The Applicant shall provide construction cost estimate to the Township Engineer for review. Those estimates shall be used to facilitate the calculation of the appropriate performance bond, safety and stability bond, perimeter landscaping bond, inspection fees and any maintenance bonding in compliance with Chapter 195 Section 65 et seq. of the Township Code and NJSA 40:55D-53. All applicable bonds and fees shall be provided prior to the issuance of building permits.

7. The Applicant shall provide 28 Affordable Housing units in compliance with the Township's Affordable Housing Ordinances as codified at Chapter 66, the Walnut Street Redevelopment Plan, and the Redevelopment Agreement between the Township of Clark and Clark Walnut Developers, LLC at Section 4.10. The Applicant shall comply with all requirements of all applicable regulations, laws, ordinances and agreements as to the provision of Affordable Housing on this Property.

8. The Applicant shall pay all taxes, fees and required escrow deposits, that may be due and owing prior to the issuance of any building permits.

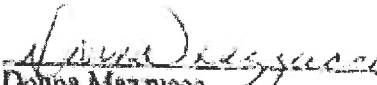
9. The Applicant shall be required to obtain any and all other approvals, licenses and permits required by any other board, agency or entity having jurisdiction over the application or over the Property; including but not limited to Union County Planning Board Approval, Union County Road Opening Permits, Somerset Union Soil Conservation District, Rahway Valley Sewerage Authority, and NJDEP.

BE IT FURTHER RESOLVED that all representations, commitments and agreements made by the Applicant or the representatives at the hearing in this matter or contained in any document, plat, sketch or submission submitted to the Board at anytime prior to this approval, including notes contained in original or revised submissions, are hereby incorporated into this Resolution by reference.

BE AND THE SAME IS HEREBY GRANTED

I hereby certify that the above Resolution is a true copy of the Resolution adopted by the Planning Board of the Township of Clark on April 7, 2020.


Kevin Koch
Planning Board Chairman


Donna Mazzucco
Planning Board Secretary

Motion to Approve Application: 35 Walnut Ave., & 92 Valley Rd., Block 155, Lots 7 & 10

Township of Clark Planning Board DATE: February 6, 2020						
	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
S. Bonaccorso			X			
Laezza	X		X			
Mazzarella			X			
Koch			X			
Tarantino			X			
Casey			X			
Altmann		X	X			
Triola			X			
Olear			X			
M. Bonaccorso						X

Motion to Approve Resolution: 35 Walnut Ave., & 92 Valley Rd., Block 155, Lots 7 & 10

Township of Clark Planning Board DATE: May 7, 2020						
	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
S. Bonaccorso						X
Laezza	X		X			
Mazzarella			X			
Koch			X			
Tarantino			X			
Casey			X			
Altmann		X	X			
Triola			X			
Olear			X			
M. Bonaccorso						X

EXHIBIT 11

TOTAL PROJECT COST ESTIMATE

CLARK WALNUT REDEVELOPMENT

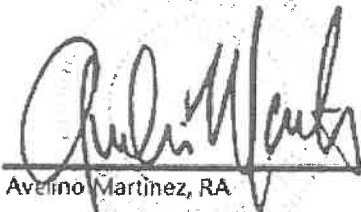
35 WALNUT AVENUE, CLARK, NJ

177 Units Development (149 Market / 28 COAH)

TOTAL PROJECT COST

A. COST OF LAND AND IMPROVEMENTS TO ENTITY	\$8,400,000.00
B. ARCHITECT,ENGINEER,ATTORNEY FEES FOR PROJECT	\$713,000.00
C. SURVEYING AND TESTING CHARGES FOR PROJECT	\$260,000.00
D. ACTUAL CONSTRUCTION COSTS FOR PROJECT	\$38,657,844.00
E. INSURANCE, INTEREST AND FINANCE COSTS DURING CONSTRUCTION	\$4,057,083.33
F. COSTS OF OBTAINING INITIAL PERMANENT FINANCING	\$250,000.00
G. COMMISSION AND OTHER EXPENSES FOR INITIAL LEASING	\$250,000.00
H. REAL ESTATE TAXES AND ASSESSMENTS DURING CONSTRUCTION	\$400,000.00
I. DEVELOPERS OVERHEAD AND PROFIT	\$2,639,396.37
TOTAL	\$55,627,323.70

The above is a true estimate of the total project cost for the Project



September 23, 2020

Avelino Martinez, RA

NJ AJ-18292

BlackBird Group Architects, LLC

Further to my review of the total project cost estimate for this project, provided by the developer, the values indicated herein appear to be consistent with those applicable to projects of similar type, scale, and development methodology. In my opinion, this cost estimate represents a reasonable projection of total anticipated development costs.

EXHIBIT 12

COST ESTIMATE FOR EACH UNIT TYPE

(N/A)

EXHIBIT 13
PROJECT PRO FORMA

See Attached

Walnut Development, Clark, NJ
FISCAL PLAN

177 total

28 affordable, 149 market

COSTS **% of costs** **12.5% PILOT**
177 units

1. LAND COST

Land Acquired June 2018	\$6,200,000.00		
Due Diligence	\$200,000.00		
Carry 2 1/2 year interest/tax through Nov 2020	\$1,250,000.00		
Environmental	\$1,000,000.00		
demo/Asbestos	<u>\$1,000,000.00</u>		
TOTAL Land	\$9,650,000.00	17.35%	\$54,519.77

2. SOFT COSTS

Engineering/site construction	\$200,000.00		
Surveying	\$60,000.00		
Field Inspections/Geotech	\$200,000.00		
Architectural	\$350,000.00		
Legal /Title/Township Approvals	\$163,000.00		
Inspection Fees/Performance Guarantees	\$619,500.00		
Real Estate Taxes (during construction)	\$400,000.00		
Costs of Permanent Financing	\$250,000.00		
Initial Leasing Expense	\$250,000.00		
Builders Risk Insurance/Insurance	\$400,000.00		
Salary/office expense	\$450,000.00		
Construction Interest Expense /bank fees	<u>\$2,407,083.33</u>		
	\$5,749,583.33	10.34%	\$32,483.52

3. SITE WORK COSTS

Clubhouse	\$418,980.00		
Impact fee/sewer Fee	\$750,000.00		
Sewer Fee	\$137,960.00		
Traffic Light	\$250,000.00		
General @ \$550,000/7 acre	\$3,850,000.00		
Landscaping/common pool	<u>\$800,000.00</u>		
TOTAL SITE COSTS	\$6,206,940.00	11.16%	\$35,067.46

4. BUILDING CONSTRUCTION

Building Average@ \$177,114 /unit	\$31,831,404.00		Per Total units \$179,838.44
TOTAL BUILDING COSTS	\$31,831,404.00	57.22%	\$179,838.44
Subtotal Development costs	\$43,787,927.33		
Developer Overhead 5% of Construction	\$2,189,396.37	3.94%	
TOTAL DEVELOPMENT /Overhead /LAND	\$55,627,323.70	100.00%	\$314,278.66

PROJECTED RENTAL INCOME	UNITS	AVG MTHLY	YEARLY
1A-942	11	\$2,100.00	\$277,200.00
2-A 1386	96	\$2,600.00	\$2,995,200.00
2B-1777	18	\$3,000.00	\$648,000.00
2C-1506	6	\$2,650.00	\$190,800.00
2D 1626	6	\$2,700.00	\$194,400.00
2-d1 1451	9	\$2,600.00	\$280,800.00
2E-1964	3	\$3,200.00	\$115,200.00
Affordable -1000	28	\$941.00	\$316,176.00
TOTAL	177	\$2,362.42	\$5,017,776.00

	PER UNIT	3% VACANCY	-150,533.28
Revenue minus vacancy	\$27,498.55	Adj Gross Revenue	4,867,242.72
EXPENSES/UNIT	-5,020.00	EXPENSES	-888,540.00
		Revenue-Expenses	\$3,978,702.72
Taxes/unit	-3,437.32	Pilot 12.5% G R	PILOT -608,405.34
NOI	\$19,041.23	NOI	\$3,370,297.38
		Cost	\$55,627,323.70
		NOI/COST	6.06%

Operating Expenses

Expense Categories	Yearly Expenses	Expenses/Unit	%of revenue
management/health care	\$212,400.00	\$1,200.00	4.36%
Common Utilities	\$88,500.00	\$500.00	1.82%
Landscaping/Snow Removal	\$106,200.00	\$600.00	2.18%
Insurance	\$75,225.00	\$425.00	1.55%
Garbage	\$26,550.00	\$150.00	0.55%
2.5% Management Fee	\$114,165.00	\$645.00	2.35%
Repair/Maintenance/Turnover	\$221,250.00	\$1,250.00	4.55%
Reserve	\$44,250.00	\$250.00	0.91%
EXPENSES	\$888,540.00	\$5,020.00	18.26%

TOTAL UNIT SF CALCULATION

	Unit Size	# of units	Total SF		
1A-942		11	10362		
2-A 1386		96	133056		
2B-1777		18	31986		
2C-1506		6	9036		
2D 1626		6	9756		
2-d1 1451		9	13059		
2E-1964		3	5892		
Affordable -1000		28	28000	Cost/foot	Total Cost
		177	241,147.00	\$132.00	\$31,831,404.00
			1,362.41	Per Unit	\$179,838.44

	interest/mth	months	
\$9,650,000.00	5.00%	\$40,208.33	18
\$2,000,000.00	5.00%	\$8,333.33	17
\$2,000,000.00	5.00%	\$8,333.33	16
\$2,000,000.00	5.00%	\$8,333.33	15
\$2,000,000.00	5.00%	\$8,333.33	13
\$2,000,000.00	5.00%	\$8,333.33	12
\$3,000,000.00	5.00%	\$12,500.00	11
\$3,000,000.00	5.00%	\$12,500.00	10
\$3,000,000.00	5.00%	\$12,500.00	9
\$3,000,000.00	5.00%	\$12,500.00	8
\$3,000,000.00	5.00%	\$12,500.00	7
\$3,000,000.00	5.00%	\$12,500.00	6
\$3,000,000.00	5.00%	\$12,500.00	5
\$3,000,000.00	5.00%	\$12,500.00	4
\$3,000,000.00	5.00%	\$12,500.00	3
\$3,000,000.00	5.00%	\$12,500.00	2
\$3,000,000.00	5.00%	\$12,500.00	1
\$3,000,000.00	5.00%	\$12,500.00	0
\$55,650,000.00			\$2,157,083.33
		Bank fees	\$250,000.00
			\$2,407,083.33

Proposed Annual Service Charge Schedule - Clark Walnut Redevelopment Project

Period	Year	Annual Gross Revenue for Residential Component	Annual Service Charge Percentage	Annual Service Charge for Residential Component	Annual Service Charge Calculation The Greater of the Annual Service Charge (Column E) or the Percentage of Otherwise Applicable Real Estate Taxes	Annual Administrative Fee for Residential Component
1	Mar-23	\$4,867,242.72	12.50%	\$608,405.34	0.00%	\$12,168.11
2	Mar-24	\$4,940,251.36	12.50%	\$617,531.42	0.00%	\$12,350.63
3	Mar-25	\$5,014,355.13	12.50%	\$626,794.39	0.00%	\$12,535.89
4	Mar-26	\$5,089,570.46	12.50%	\$636,196.31	0.00%	\$12,723.93
5	Mar-27	\$5,165,914.02	12.50%	\$645,739.25	0.00%	\$12,914.79
6	Mar-28	\$5,243,402.73	12.50%	\$655,425.34	0.00%	\$13,108.51
7	Mar-29	\$5,322,053.77	12.50%	\$665,256.72	0.00%	\$13,305.13
8	Mar-30	\$5,401,884.57	12.50%	\$675,235.57	0.00%	\$13,504.71
9	Mar-31	\$5,482,912.84	12.50%	\$685,364.11	0.00%	\$13,707.28
10	Mar-32	\$5,565,156.53	12.50%	\$695,644.57	0.00%	\$13,912.89
11	Mar-33	\$5,648,633.88	12.50%	\$706,079.24	0.00%	\$14,121.58
12	Mar-34	\$5,733,363.39	12.50%	\$716,670.42	0.00%	\$14,333.41
13	Mar-35	\$5,819,363.84	12.50%	\$727,420.48	0.00%	\$14,548.41
14	Mar-36	\$5,906,654.30	12.50%	\$738,331.79	0.00%	\$14,766.64
15	Mar-37	\$5,995,254.11	12.50%	\$749,406.76	0.00%	\$14,988.14
16	Mar-38	\$6,085,182.92	12.50%	\$760,647.87	0.00%	\$15,212.96
17	Mar-39	\$6,176,460.67	12.50%	\$772,057.58	0.00%	\$15,441.15
18	Mar-40	\$6,269,107.58	12.50%	\$783,638.45	0.00%	\$15,672.77
19	Mar-41	\$6,363,144.19	12.50%	\$795,393.02	0.00%	\$15,907.86
20	Mar-42	\$6,458,591.36	12.50%	\$807,323.92	0.00%	\$16,146.48
21	Mar-43	\$6,555,470.23	12.50%	\$819,433.78	0.00%	\$16,388.68
22	Mar-44	\$6,653,802.28	12.50%	\$831,725.28	0.00%	\$16,634.51
23	Mar-45	\$6,753,609.31	12.50%	\$844,201.16	0.00%	\$16,884.02
24	Mar-46	\$6,854,913.45	12.50%	\$856,864.18	0.00%	\$17,137.28
25	Mar-47	\$6,957,737.15	12.50%	\$869,717.14	0.00%	\$17,394.34
26	Mar-48	\$7,062,103.21	12.50%	\$882,762.90	0.00%	\$17,655.26
27	Mar-49	\$7,168,034.76	12.50%	\$896,004.35	0.00%	\$17,920.09
28	Mar-50	\$7,275,555.28	12.50%	\$909,444.41	0.00%	\$18,188.89
29	Mar-51	\$7,384,688.61	12.50%	\$923,086.08	0.00%	\$18,461.72
30	Mar-52	\$7,495,458.94	12.50%	\$936,932.37	0.00%	\$18,738.65

EXHIBIT 14

PRIVATE FINANCING COMMITMENTS

With respect to the financing of the project (total project cost of approximately \$55,627,323.70), Clark Walnut Developers Urban Renewal, LLC proposes to contribute approximately 30% of the project cost (approximately \$16,688,197.10) in equity, with 70% of the project cost (approximately \$38,939,126.60) to be funded through a combination of construction financing and from an existing banking relationship.

EXHIBIT 15

EXPLANATION OF NEED FOR TAX EXEMPTION

Clark Walnut Developers Urban Renewal, LLC is making a significant equity contribution toward the cost of the project and is providing new affordable housing as part of the project. In order to improve the economic viability of the development of the project so that the project can compete on an equitable footing with comparable dwelling units within the Township of Clark and surrounding market, the tax exemption for the project is needed. The stability and predictability of the annual service charge payments will make the project more competitive and assist Clark Walnut Developers Urban Renewal, LLC to undertake the project in the Township and complete twenty-eight (28) affordable housing units.

EXHIBIT 16

PROJECT SCHEDULE

<u>Task</u>	<u>Deadline</u>
Site plan approval.	Resolution – May 7, 2020
Payment in lieu of taxes (PILOT approval)	Est. November 2020
Building permits applied for.	October 1, 2020
Construction start.	To be provided once trades are coordinated.
Construction completion.	24 months from start

EXHIBIT 17

SUMMARY OF PROJECT BENEFITS

A. Relative Benefits of the Project: The Project will revitalize and effectuate the development of a deteriorated and underutilized area while providing new residential housing units, including 28 new affordable housing units within the Redevelopment Area. The Project will result in estimated anticipated revenue to the Township of approximately \$608,405.34 in the first year after substantial completion. The Project is consistent with the Redevelopment Plan and will contribute to the economic and smart growth of the Township. It is anticipated that the Project will create approximately fifty (50) full-time equivalent construction jobs over the duration of the construction of the Project, as well as approximately six (6) full-time permanent jobs in connection with operation of the Project.

B. Assessment of the Importance of the Tax Exemption: The Tax Exemption is important for development of the Project and influencing the locational decisions of probable occupants. Without the exemption, the Entity would not be able to finance and construct the Project in a manner that will allow it to establish rents that are consistent with the market for new multi-family rental units in the Township, and to provide affordable housing units. As a result, without the tax exemption, probable occupants of the Project would not choose to reside in the Project. Finally, the relative stability and predictability of the Annual Service Charge will assist in the long term success and viability of the Project.

EXHIBIT 18

FORM OF FINANCIAL AGREEMENT

See Attached