

**BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY
RESOLUTION NO. 64-2025**

RE: Resolution Of The Borough Of Montvale Committing To Round 4 Present And Prospective Need Affordable Housing Obligations

WHEREAS, the Borough has a demonstrated history of voluntary compliance with its constitutional affordable housing obligations as evidenced by its Prior Round Compliance Certification from the Council on Affordable Housing ("COAH"); and

WHEREAS, pursuant to In re N.J.A.C. 5:96 and 5:97, 221 N.J. 1 (2015) (Mount Laurel IV), on July 6, 2015, the Borough of Montvale (hereinafter "Montvale" or the "Borough") filed a Declaratory Judgment Complaint in Superior Court, Law Division seeking, among other things, a judicial declaration that its Housing Element and Fair Share Plan (hereinafter "Fair Share Plan"), to be amended as necessary, satisfies its "fair share" of the regional need for low and moderate income housing pursuant to the "Mount Laurel doctrine;" and

WHEREAS, that culminated in a Court-approved Housing Element and Fair Share Plan and a Final Judgment of Compliance and Repose, which precludes builder's remedy lawsuits until July 1, 2025; and

WHEREAS, Montvale's Judgement of Compliance and Repose for Round 3 assigned the Borough an RDP of 181 units; and

WHEREAS, the Borough has in fact overseen the actual construction and crediting of 191 units of affordable housing in Round 3, exclusive of bonus credits, evidencing the Borough's commitment to the satisfaction of its affordable housing obligations; and

WHEREAS, the Borough presently has a surplus of 44 credits which may be applied to satisfy "any future changed circumstances, which would result in an increase in the Borough's RDP;" and

WHEREAS, by letter dated August 4, 2020, to Superior Court Judge Gregg A. Padovano, J.S.C., Joshua D. Bauers, Esq. of Fair Share Housing Center recognized Montvale's laudable efforts in Round 3, identifying Montvale as a community that is "actually...creating affordable housing [and] not just belated and incomplete plans to build it in the future"; and

WHEREAS, Mr. Bauers also recognized that "Montvale has fulfilled promises and is sending out advertisement for leasing completed affordable housing"; and

WHEREAS, Mr. Bauers further acknowledged that "Montvale has seen to the construction of actual affordable homes, with many more on the way and under construction"; and

WHEREAS, on March 20, 2024, Governor Murphy signed into law P.L. 2024, c.2 (hereinafter "A4"); and

WHEREAS, A4 calculates the size of the regional affordable housing need as follows “projected household change for a 10-year-round in a region shall be estimated by establishing the household change experienced in the region between the most recent federal decennial census, and the second-most recent federal decennial census. This household change, if positive, shall be divided by 2.5 to estimate the number of low- and moderate-income homes needed to address low- and moderate-income household change in the region, and to determine the regional prospective need for a 10-year-round of low and moderate-income housing obligations...”; and

WHEREAS, this means that according to A4 the regional need equates to 40% of regional household growth; and

WHEREAS, said regional household growth includes growth in the region, including urban and municipalities that are exempt from any prospective need obligations; and

WHEREAS, the 1985 version of the Fair Housing Act and A4 both prohibit a result that would compel a municipality to spend its own money on compliance; and

WHEREAS, the theory which permits a municipality to meet its obligations without municipal subsidy is zoning for “inclusionary zoning”; and

WHEREAS, inclusionary zoning most typically requires a 15% or 20% set aside; and

WHEREAS, it is not clear how a regional need predicated upon 40% of anticipated growth can be met with 15-20% set asides and without municipal subsidy; and

WHEREAS, this is exacerbated by the fact that certain other municipalities in the region have an allocation of 0% of the need, irrespective of the growth in that particular municipality; and

WHEREAS, in Region 1, in which Montvale is located, fully 75% of the regional household growth was generated by municipalities that have been allocated 0% of the region’s prospective need obligation; and

WHEREAS, A4 yields a statewide new construction obligation of over 8,400 affordable units per year; and

WHEREAS, this is a substantially higher annual number than was imposed by COAH in the “Prior Round” or any iteration of its Round 3 regulations; and

WHEREAS, A4 determines the size of the regional need, but does not calculate allocation of the need to individual municipalities; and

WHEREAS, instead, A4 required the Department of Community Affairs (“DCA”) to produce non-binding estimates of need on or before October 20, 2024, which it did provide on October 18, 2024 (“DCA Report”); and

WHEREAS, the DCA Report estimates the Borough’s Round 4 (2025-2035) obligations as follows:

Present Need or Rehabilitation Obligation: 30
Prospective Need or New Construction Obligation: 348; and

WHEREAS, A4 further provides that, irrespective of the DCA's non-binding estimate, municipalities are to determine "present and prospective fair share obligation(s)...by binding resolution no later than January 31, 2025"; and

WHEREAS, the Borough accepts the conclusions in the DCA Report with respect to the Present Need, Equalized Nonresidential Valuation Factor and Income Capacity Factor; and

WHEREAS, the Borough rejects the nonbinding calculation from the DCA with respect to the Land Capacity Factor and ultimately, to the nonbinding estimate of Prospective Need, for the Borough of Montvale; and

WHEREAS, after receiving the DCA Report, the Borough Planner noted significant errors in the DCA's mapping and estimate of the Borough's Land Capacity Factor; and

WHEREAS, the Borough did thereafter authorize Borough Planner Darlene A. Green, P.P., AICP, to analyze the DCA Report with respect to the Land Capacity Factor and to render an expert opinion with respect to the amount of vacant and developable land within the Borough of Montvale; and

WHEREAS, Ms. Green issued a report dated January 21, 2025, which analyzed every area that had been identified by the DCA as developable within the Borough, a copy of which report is attached hereto and expressly made a part hereof; and

WHEREAS, Ms. Green's report determined that of the twenty-four (24) areas deemed "developable," by DCA, in fact only two (2) separate areas on one lot are actually vacant and developable; and

WHEREAS, Ms. Green further determined that as a result of the DCA's reliance upon incomplete and/or inaccurate data, the Borough's Land Capacity Factor as calculated by the DCA was significantly overstated; and

WHEREAS, Ms. Green determined that the Borough of Montvale presently has only 0.804081 developable acres; and

WHEREAS, revising the Borough's "Land Use/Land Cover Methodology Land Area" in the DCA's Fourth Round Calculation Workbook with more accurate and reliable data results in a reduction in Montvale's Land Capacity Factor to 0.04%; and

WHEREAS, as a result of this reduction in the Borough's Land Capacity Factor, the Borough's Average Allocation Factor is reduced to 0.63%; and

WHEREAS, when this Average Allocation Factor is applied to the Regional Need, the Borough of Montvale's calculated Fourth Round Prospective Need Obligation is 176; and

WHEREAS, Section 3 of A4 provides that: "the municipality's determination of its fair share obligation shall have a presumption of validity, if established in accordance with sections 6 and 7" of A4; and

WHEREAS, Borough's calculation of need is entitled to a "presumption of validity" because it complies with Sections 6 and 7 of A4; and

WHEREAS, the Borough of Montvale does hereby submit the following calculations of its Round 4 obligations:

Present Need or Rehabilitation Obligation:	30
Prospective Need or New Construction Obligation:	176; and

WHEREAS, the Borough specifically reserves the right to adjust those numbers based on one or any of the foregoing adjustments: 1) a windshield survey or similar survey which accounts for a higher-resolution estimate of present need; 2) an updated Vacant Land Adjustment predicated upon a lack of vacant, developable and suitable land; 3) a Durational Adjustment (whether predicated upon lack of sewer or lack of water); and/or 4) an adjustment predicated upon regional planning entity formulas, inputs or considerations, including, but not limited to the Highlands Regional Master Plan and its build out, the Pinelands or Meadowlands regulations and planning document; and

WHEREAS, in addition to the foregoing, the Borough specifically reserves all rights to revoke this resolution and commitment in the event of a successful challenge to A4 in the context of the Montvale case (MER-L-1778-24), any other such action challenging A4, or any legislation adopted and signed into law by the Governor of New Jersey that alters the deadlines and/or requirements of A4; and

WHEREAS, in addition to the foregoing, the Borough reserves the right to take a position that its Round 4 Present or Prospective Need Obligations are lower than described herein in the event that a third party challenges the calculations provided for in this Resolution (a reservation of all litigation rights and positions, without prejudice); and

WHEREAS, in addition to the foregoing, nothing in A4 requires or can require an increase in the Borough's Round 4 Present or Prospective Need Obligations based on a successful downward challenge of any other municipality in the region since the plain language and clear intent of A4 is to establish, for example, unchallenged numbers by default on March 1, 2025; and

WHEREAS, in light of the above, the Mayor and Council finds that it is in the best interest of the Borough of Montvale to declare its obligations in accordance with this resolution; and

NOW, THEREFORE, BE IT RESOLVED on this ____ day of _____, by the Council of the Borough of Montvale, Bergen County, State of New Jersey, as follows:

1. All of the above Whereas Clauses are incorporated into the operative clauses of this resolution.

2. The Mayor and Council of the Borough of Montvale do hereby commit to the following calculations of its Round 4 obligations:

Present Need or Rehabilitation Obligation:	30
Prospective Need or New Construction Obligation:	176

3. The above calculations are submitted subject to all reservations of rights, which specifically include:

a) The right to adjust the number based on a windshield survey, lack of land, sewer, water, regional planning inputs, or any combination thereof;

b) All rights to revoke this resolution in the event of a successful legal challenge, or legislative change, to A4;

c) All rights to take any contrary position in the event of a third-party challenge to the obligations.

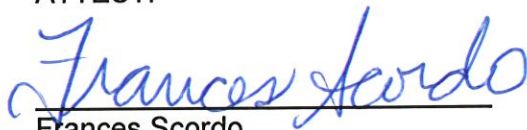
4. The Borough hereby directs its Affordable Housing Counsel to (a) file this Resolution with the "Program" pursuant to the requirements in A4.

5. This resolution shall take effect immediately, according to law.

Councilmember	Motion	Second	Yes	No	Absent	Abstain	No Vote
Arendacs			✓				
Cudequest			✓				
Koelling			✓				
Lane		✓	✓				
Roche	✓		✓				
Russo-Vogelsang			✓				

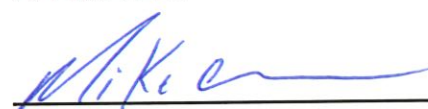
Adopted: January 28, 2025

ATTEST:



Frances Scordo
Municipal Clerk

APPROVED:



Michael Ghassali
Mayor

Memorandum

To: Joseph Voytus, Esq., Borough Administrator, Borough of Montvale
From: Darlene A. Green, PP, AICP
Date: January 21, 2025
Subject: Review and Findings of DCA Land Capacity Analysis GIS Data
Project No.: MPP-0245

This office serves as the Planner for the Borough of Montvale. On March 20, 2024, the Governor signed Bill A4, referred to as P.L. 2024, c.2. This new law modifies the Fair Housing Act, specifically N.J.S.A. 52:27D-304.3, which concerns the methodology to determine the prospective (Fourth Round) affordable housing obligation.

Three factors are used to allocate the Regional Need to each applicable community – equalized non-residential valuation, income capacity, and land capacity. N.J.S.A. 52-27D-304.3c.(4) describes the land capacity factor and the steps to determine developable land. The law requires the use of the “land use/land cover data” most recently published by the Department of Environmental Protection (“DEP”) as one of the analysis inputs.

P.L. 2024, c.2. tasked the Department of Community Affairs (“DCA”) with calculating the Fourth Round affordable housing obligations. DCA released a report entitled Affordable Housing Obligation for 2025-2035 (Fourth Round) Methodology and Background (DCA Report).¹ This report describes the steps taken to compute the Fourth Round Obligation. Page 15 of the report states “The datasets mandated for use by the legislation have significant limitations in their use. The LULC data reflect a geographic depiction of the classification system established by the U.S. Geological Survey (Anderson Codes) and modified by DEP. Based on aerial imagery from 2020, land areas are identified by category to reflect uses and coverages.”

P.L. 2024, c.2. also modified N.J.S.A. 52:27D-304.1 regarding requirements, specifically subsection a. which states “Each municipality shall determine its municipal present and prospective need obligations...and may take into consideration the calculations in the report published by the department...”

The DCA Report was released on October 18, 2024. It was accompanied by a detailed spreadsheet illustrating the various calculations used in determining the Fourth Round affordable housing obligations. The spreadsheet includes a tab for each of the three allocation factors (land capacity,

¹ https://www.nj.gov/dca/dlps/pdf/FourthRoundCalculation_Methodology.pdf

equalized non-residential valuation, and income capacity). However, the spreadsheet only noted an aggregated acreage value for each town. Detailed Geographic Information Systems ("GIS") mapping illustrating the location of the developable areas was not released until November 27, 2024. The timing of the production of the GIS data has made this exercise more difficult and on a rushed timeline.

Moreover, the link to the DCA GIS data², and the description section includes the following language:

"The land areas identified in this dataset are based on an the best available data using publicly available data enumerated in N.J.S.A. 52:27D-304.3c.(4) to estimate the area of developable land, within municipal and regional boundaries, that may accommodate development. **It is important to note that the identified areas could be over or under inclusive depending on various conditions and that municipalities are permitted to provide more detailed mappings as part of their participation in the Affordable Housing Dispute Resolution Program.**" (emphasis added)

This office was tasked with reviewing the detailed GIS mapping for accuracy. On or about December 2, 2024, this office downloaded the GIS data prepared by the DCA.³ The DCA data was then overlaid with Borough parcels, publicly-available environmental constraints data, mapped utility easements, and mapped environmental constraint data sourced from site plan applications and Borough files.

The DCA GIS data identifies 24 areas within the Borough as developable. These areas total 37.787 acres according to the GIS data. Each area has been assigned a unique "ObjectID" or identification number by DCA. The table attached as **Exhibit A** lists each area's identification number (see column "DCA ObjectID"), weighted acres, vacant acres, municipal total, and municipal percent of region identified by DCA.⁴ Our office then added a column to identify the block(s) and lot(s) each area encompasses. We then reviewed each identified area to confirm if it was developable. To the extent an area was not objectively developable, it was removed from the inventory. Our detailed findings for each of the 24 identified areas is provided under "Findings/Comments". Finally, the table contains a column labeled "Adjusted Developable Acres" based upon the results of our area-by-area analysis.

The locations of the 24 identified areas can be viewed in the "Environmental Constraints with NJDCA Land Capacity Analysis Results" maps attached as **Exhibit B** and **Exhibit C**.

This detailed evaluation reveals that only two of the 24 identified areas are developable. The two areas encompass 0.804 acres. Therefore, the Borough of Montvale's developable acreage is 0.804 acres, not 37.787 acres. When this corrected acreage data is entered into DCA's excel spreadsheet⁵ the Borough's Land Capacity Factor dwindles from 1.91% to 0.04%. The Borough's Average

² <https://njdca-data-hub-njdca.hub.arcgis.com/datasets/land-capacity-analysis-for-p-l-2024-c-2/about>

³ Ibid.

⁴ Note that the DCA GIS attribute table labels this column as "vacant acres" not developable acres.

⁵ https://www.nj.gov/dca/dlps/4th_Round_Numbers.shtml

Allocation Factor decreases from 1.26% to 0.63% and, accordingly, Montvale's Fourth Round Obligation is adjusted from 348 to 176.

The below table illustrates the revisions to the allocation factors and Fourth Round Prospective Need Obligation as a result of our analysis.

Allocation Factor/Prospective Need	DCA Calculation	Proposed Revision
Land Capacity Factor	1.91%	0.04%
Equalized Non-residential Valuation Factor	0.55%	0.55%
Income Capacity Factor	1.30%	1.30%
Average Allocation Factor	1.26%	0.63%
Prospective Need Obligation	348	176

DCA's land capacity analysis followed the steps outlined in P.L. 2024, c.2 (N.J.S.A. 52-27D-304.3c.(4)) to determine land capacity. As described above, the base layer of information was the land use/land cover data prepared by DEP, which is based on aerial imagery from 2020. Our review of the data for the Borough of Montvale reveals the following shortcomings with the GIS analysis prepared by the DCA:

- It does not capture conservation easements or deed restrictions.
- It fails to account for a lack of street frontage.
- It is blind to block and lot lines and identifies portions of existing developed sites as developable. Many of these instances occur in rear and side yard setback areas.
- It fails to account for area shape and size. For example, areas as narrow as 0.43 feet are identified as developable.
- It does not take into account utility easements.

These issues are illustrated in **Exhibit B** and **Exhibit C**. Furthermore, supplemental documentation regarding specific sites' development restrictions, limitations, and deed restrictions is provided in **Exhibit D, E** and **F**. Additionally, the Borough's tax maps can be found here: <https://www.montvale.org/assessor-page-list/237-tax-maps>.

Montvale does not dispute the DCA's calculation for Equalized Nonresidential Valuation or Income Capacity. Thus, the Borough is accepting the DCA analysis, but for the corrections to the Land Capacity Factor described in this report. Correcting the Land Capacity Factor yields a Round 4 prospective need obligation of 176, not 348.

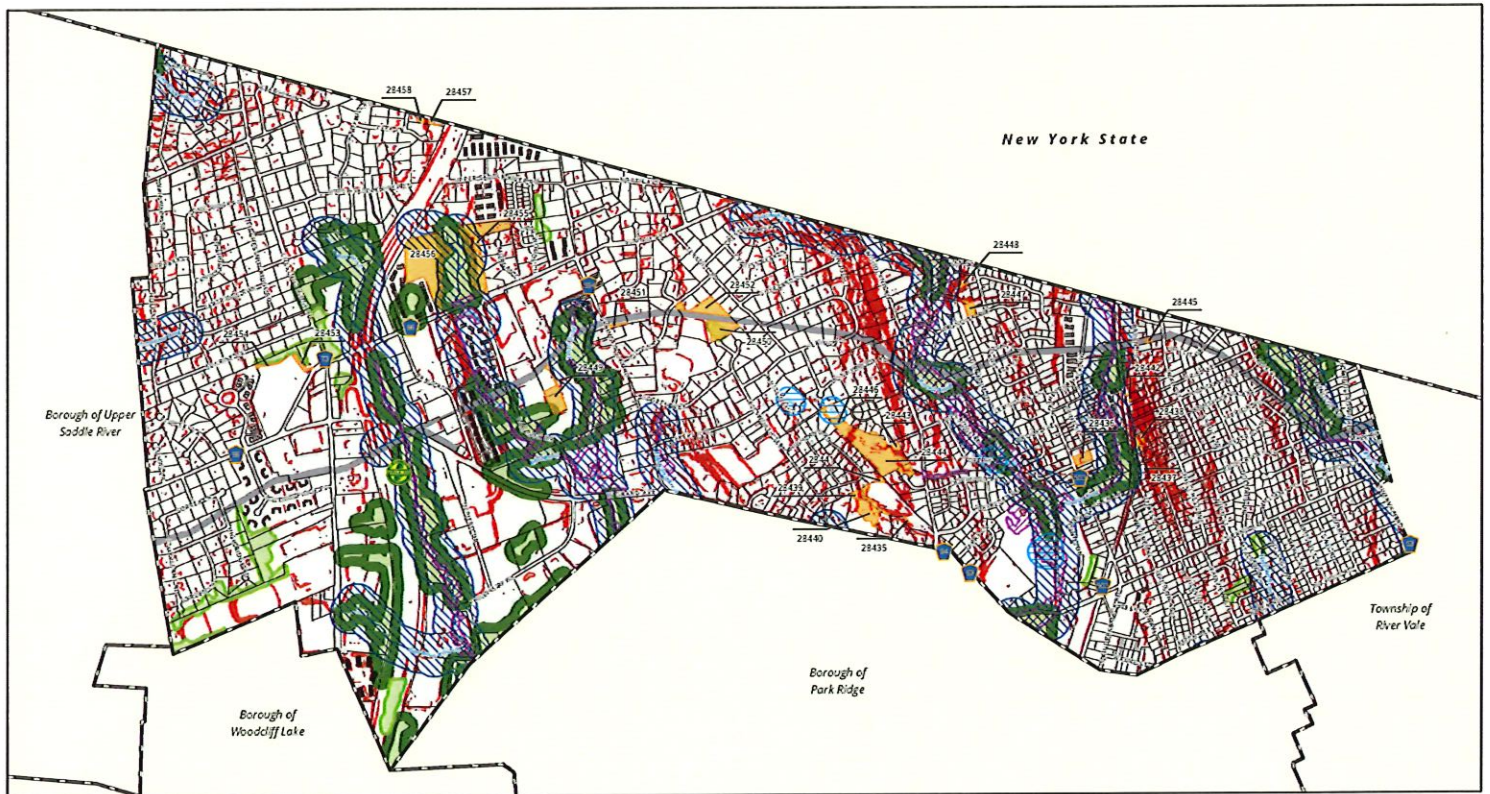
Exhibit A

Borough of Montvale: DCA Land Capacity Factor Analysis							
DCA ObjectID	Weighted Acres	Vacant Acres*	Municipal Total	Municipal Percent of Region	Block(s) / Lot(s)	Findings/Comments	Adjusted Developable Acres
28435	0.068065	0.068065	37.786652	1.908644	B2204, L28	This is the side yard of an existing developed property. Area is undersized with roughly 2,600 square feet. Identified area is not developable.	0
28436	0.921257	0.921257	37.786652	1.908644	B1504, L6	The identified area contains 0.0797 acres of steep slopes. Therefore, the developable acreage is only 0.842 acres. A single-family home is under construction. Footing and foundation permits have been issued (#20240360 paid for on October 22, 2024) and the foundation is present on site.	0
28437	0.232712	0.232712	37.786652	1.908644	B1505, L1	Due to surrounding steep slopes, the width of this area varies from 90 feet (south) to 10 feet (north). Identified area is an irregularly shaped triangle. While there is an unimproved right-of-way to access the area, said right-of-way has not been developed due to steep slopes. Identified area is not developable.	0
28438	0.074931	0.074931	37.786652	1.908644	B1505, L1	Due to surrounding steep slopes, the width of this area varies from 40 feet (north) to 10 feet (south). Identified area is an irregularly shaped triangle. While there is an unimproved right-of-way to access the area, said right-of-way has not been developed due to steep slopes. Identified area is not developable.	0
28439	0.246495	0.246495	37.786652	1.908644	B2204, L22 & 23	This area is the rear yard of existing developed properties. Identified area is not developable.	0
28440	2.399263	2.399263	37.786652	1.908644	B2204, L22 & 28	The identified area is the side and rear yards of existing developed properties. Identified area is not vacant and developable.	0
28441	0.159434	0.159434	37.786652	1.908644	B2204, L28	The identified area is the rear yard of an existing developed property. Identified area is not vacant and developable.	0
28442	0.087768	0.087768	37.786652	1.908644	B706, L1 & 3	Due to steep slopes, the identified area varies in width from 43 feet (south) to 12 feet (north). Identified area is an irregular shape. While there is an unimproved right-of-way to access the area, said right-of-way has not been developed due to steep slopes. Identified area is not developable.	0
48443	0.227023	0.227023	37.786652	1.908644	B1301, L24.01	This area is located on a property with a conservation restriction/easement in favor of the NJDEP, which was executed on June 18, 2024. The deed of dedication for public open space was recorded on September 23, 2015. Identified area is not developable.	0
28444	6.457933	6.457933	37.786652	1.908644	B1301, L24.01 & B2204, L34	This area is located on properties with a conservation restriction/easement in favor of the NJDEP, which was executed on June 18, 2024. The deed of dedication for public open space was recorded on September 23, 2015. Identified area is not developable.	0
28445	0.125119	0.125119	37.786652	1.908644	B710, L9	The identified area is fully located within a 100' wide utility easement, which contains overhead electric lines and underground gas lines. Identified area is not developable.	0
28446	1.389109	1.389109	37.786652	1.908644	B1301, L24.01	This area is located on a property with a conservation restriction/easement in favor of the NJDEP, which was executed on June 18, 2024. The deed of dedication for public open space was recorded on September 23, 2015. Additionally, a water body to the north is identified as a habitat for the Black-crowned Night Heron, a State Threatened species. The presence of a State Threatened species requires a 150-foot Riparian buffer. Said buffer encompasses the northern half of the area. Identified area is not developable.	0
28447	0.686572	0.686572	37.786652	1.908644	B603, L34	This area is vacant. However, there is 0.0231 acres of steep slopes within the identified area along Magnolia Avenue. Therefore, the vacant developable acres is only 0.663.	0.663
28448	0.141081	0.141081	37.786652	1.908644	B603, L34	This area is developable.	0.141
28449	2.258395	2.258395	37.786652	1.908644	B1102, L2.03 & 2.05	The identified area is partially located on Lot 2.03, which is developed with an existing electric substation. Lot 2.05 is currently vacant. However, wetlands to the southwest are identified as a habitat for the Black-crowned Night Heron and Wood Turtle, a State Threatened species, which classifies the wetlands as being of exceptional value and requiring a 150-foot buffer. Said buffer encompasses 0.371749 acres of the southwest corner of the area. Additionally, neither property has street frontage. Identified area is not developable.	0

Borough of Montvale: DCA Land Capacity Factor Analysis							
DCA ObjectID	Weighted Acres	Vacant Acres*	Municipal Total	Municipal Percent of Region	Block(s) / Lot(s)	Findings/Comments	Adjusted Developable Acres
28450	2.123263	2.123263	37.786652	1.908644	B1201, L10	An area of wetlands and associated 50-foot buffer divide this area into three sections, a 163.8 square foot section, a 0.098-acre section, and a 0.683-acre section. The 163.8 square foot section and 0.098-acre section are too small to be developed, while the 0.683-acre section could be developed. However, none of the three sections have street frontage. Furthermore, this area is located on a property developed with recreation fields. Identified area is not developable.	0
28451	0.247861	0.247861	37.786652	1.908644	B1103, L3	This area is located on a property that is owned by a private utility, Tenneco, Inc. Tenn. Gas Pipeline Div. Block 1201, Lot 10 is traversed by a 100' wide utility easement located to the north of the identified area, which contains overhead electric lines and underground gas lines. The identified area varies in width from 51 feet along Spring Valley Road to 18 feet at the rear (east). Area is approximately 44 feet wide 50 feet from the right-of-way. Area is 322 feet long. Identified area is not developable.	0
28452	2.319716	2.319716	37.786652	1.908644	B1201, L10	This area has two sections, an eastern section with no direct street frontage containing 2.018 acres and a western section located along Hilton Place containing 0.298 acres. The western section is divided into two pieces by an area of steep slopes, which totals 0.254 acres. Furthermore, the area is located on a property that is developed with recreational fields. The identified area is not developable.	0
28453	0.386798	0.386798	37.786652	1.908644	B2601, L32	This "L"-shaped area is the side yard of an existing developed property. The "I" portion of the area is 62.7 feet wide and 320.6 feet long, while the "L" portion of the area is 14.1 feet wide and 155.2 feet long. Identified area is not developable.	0
28454	0.236205	0.236205	37.786652	1.908644	B2601, L32	The identified area is 538.2 feet long and varies in width from 71.4 feet (west) to 0.43 feet (east). The area is located on an existing developed property. Identified area is not developable.	0
28455	6.32069	6.32069	37.786652	1.908644	B1002, L7	This area is on a property that has a deed restriction limiting the use to water utility and related purposes. Additionally, the property contains a Category One ("C1") Stream to the west of the identified area, which requires a 300-foot buffer. This buffer encompasses 3.549752 acres. Additionally, wetlands to the west are identified as a habitat for the Black-crowned Night Heron and Wood Turtle, State Threatened species, which classifies the wetlands as being of exceptional value and requires a 150-foot buffer. This buffer encompasses 1.850347 acres. Furthermore, 0.37535 acres of steep slopes are scattered across the property. These environmental features total 3.721635 acres, which would reduce the developable acres to 2.599055 acres. Due to these factors, the identified area is not developable.	0
28456	10.325087	10.325087	37.786652	1.908644	B1002, L7	This area is on a property that has a deed restriction limiting the use to water utility and related purposes. Additionally, the property contains a Category One ("C1") Stream to the east of the identified area, which requires a 300-foot buffer. This buffer encompasses 4.976982 acres. Additionally, wetlands to the east are identified as a habitat for the Black-crowned Night Heron and Wood Turtle. The 150-foot wetlands buffer encompasses 2.269852 acres of the area. Furthermore, there are 0.302988 acres of steep slopes in the area. These environmental features total 5.169416 acres, which would reduce the developable acres to 5.135671 acres. Due to these factors, the identified area is not developable.	0
28457	0.165702	0.165702	37.786652	1.908644	B203, L16 & 17	The identified area is the rear yard of homes located in New York State. Said area does not have street frontage. Identified area is not developable.	0
28458	0.186174	0.186174	37.786652	1.908644	B203, L15	The identified area is the rear yard of a home located in New York State. Said area does not have street frontage. Identified area is not developable.	0
Total	37.786653	37.786653					0.804081

* The DCA GIS attribute table labels this column as "vacant acres", not developable acres.

Exhibit B



ENVIRONMENTAL CONSTRAINTS WITH NJDCA LAND CAPACITY ANALYSIS RESULTS

BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY

January 20, 2025
MPP0245

Legend

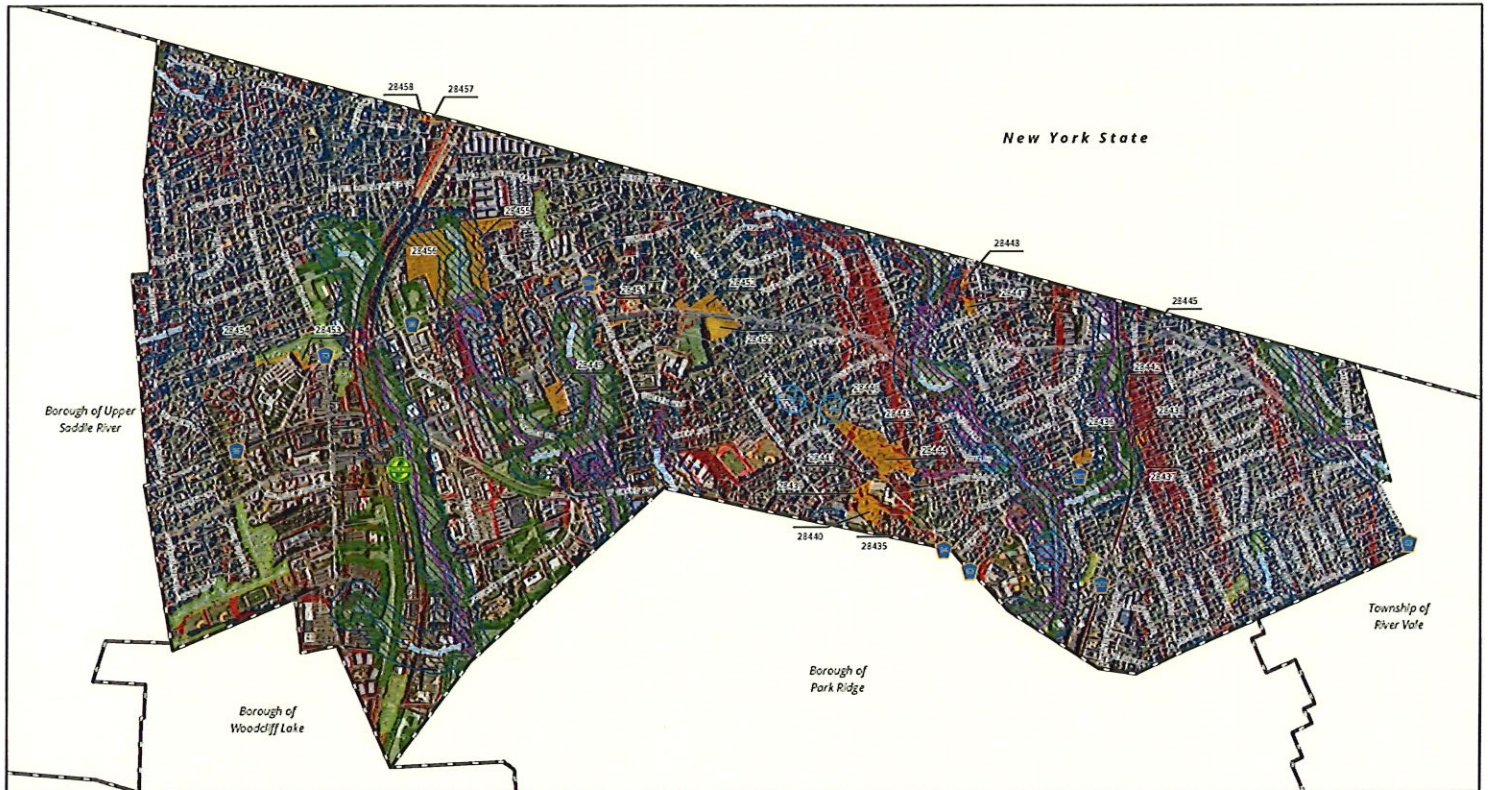
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|--------------------------------------|----------------------------------|
| Municipal Boundary | Wetlands |
| Parcels | 50-ft Wetlands Buffer |
| NJDCA Land Capacity Analysis Results | 150-ft Wetlands Buffer |
| Water Bodies | FEMA Special Flood Hazard Area |
| Category 1 (C1) Streams | Areas with slopes 15% or greater |
| 300-ft C1 Stream Buffer | Utility Easement |
| 150-ft Riparian Buffer | |

0 1,400 2,800
1 Inch = 1,400 Feet



Colliers
Engineering
& Design

Exhibit C



**ENVIRONMENTAL CONSTRAINTS WITH
NJDC LAND CAPACITY ANALYSIS RESULTS
BOROUGH OF MONTVALE**

BERGEN COUNTY, NEW JERSEY

January 20, 2025
MPP0245

Legend

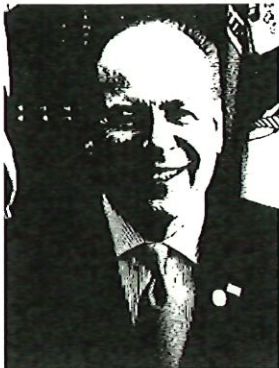
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| Municipal Boundary | Wetlands |
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| Water Bodies | FEMA Special Flood Hazard Area |
| Category 1 (C1) Streams | Areas with slopes 15% or greater |
| 300-ft C1 Stream Buffer | Utility Easement |
| 150-ft Riparian Buffer | |

0 1,400 2,800
1 inch = 1,400 Feet



Colliers
Engineering
& Design

Exhibit D



John S. Hogan
Bergen County Clerk

Bergen County Clerk
One Bergen County Plaza
Hackensack, NJ 07601
(201) 336-7000
www.bergencountyclerk.org/



INSTRUMENT # 15-071351

V 02056 1491

RECORDED DATE: 09/23/2015 11:16:17 AM

Document Type: Deed

Transaction #: 7054473

Document Page Count: 4

Operator Id: CLERK

RETURN TO:

ROBERT T REGAN ESQ
345 KINDERKAMACK ROAD
PO BOX 214
WESTWOOD NJ 07675

SUBMITTED BY:

PRIMARY NAME

BEAR BAN BUILDERS LLC

SECONDARY NAME

MONTVALE BOROUGH OF

ASSOCIATED DOCUMENT(S):

MUNICIPALITY: MONTVALE

LOT: 24.01

BLOCK: 1301

FEES / TAXES:

Recording: \$73.00

Total: \$73.00

INSTRUMENT #: 15-071351

Recorded Date: 09/23/2015 11:16:17 AM

I hereby CERTIFY that this document is recorded
in the Clerk's Office in Bergen County, New
Jersey.



John S. Hogan
John S. Hogan
Bergen County Clerk

OFFICIAL RECORDING COVER PAGE

Page 1 of 5

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.

*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

2/4/15
(per Donna C.)
RECORD AND RETURN TO:

ROBERT T. REGAN

ATTORNEY AT LAW
STURBRIDGE COMMONS
345 KINDERKAMACK ROAD
P.O. BOX 214
WESTWOOD, NEW JERSEY 07675

Prepared by:

BEATTIE PADOVANO, LLC

By: *Antimo A. Del Vecchio*
Antimo A. Del Vecchio, Esq.
An Attorney at Law of New Jersey

DEED OF DEDICATION

For Public Open Space

Block 1301, Lot 24.01

Borough of Montvale, NJ

(Dedication of Land)



15-071351 Deed
V Bk: 02056 Pg: 1491-1495 Rec. Fee \$73.00
John S. Hogan, Bergen County Clerk
Recorded 09/23/2015 11:16:17 AM

This Deed is made as of September 03, 2015

BETWEEN: BEAR-BAN BUILDERS, LLC, a New Jersey Limited Liability Company, with offices at 28 West Grand Avenue #12, Montvale, New Jersey 07645, hereinafter referred to as Grantor,

AND: BOROUGH OF MONTVALE, a municipal corporation of the State of New Jersey, maintaining offices at 12 Mercedes Drive, Montvale, County of Bergen and State of New Jersey 07645, hereinafter referred to as Grantee.

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

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of One and 00/100 (\$1.00) Dollar. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Borough of Montvale, New Jersey, Block 1301, Lot 24.01

Property. The property consists of the land and all the buildings and structures on the land in the BOROUGH OF MONTVALE, COUNTY OF BERGEN and STATE OF NEW JERSEY for the purposes set forth below. The legal descriptions are as follows:

SEE EXHIBIT "A" ATTACHED HERETO.

Commonly known as Woodland Road, Montvale, New Jersey

Being a portion of the same premises conveyed to Grantor herein by Deed dated February 12, 2014 from Erika Hessler recorded in the Bergen County Clerk's Office on February 21, 2014 in Book 1622 at Page 1459.



**DESCRIPTION OF
PROPOSED LOT 24.01 IN BLOCK 1301
(CONSERVATION AREA)
ENCOMPASSING ALL OF LOT 39 IN BLOCK 2204,
A PORTION OF LOT 40 IN BLOCK 2204,
AND A PORTION OF LOT 26 IN BLOCK 1301
BOROUGH OF MONTVALE
BERGEN COUNTY, NEW JERSEY**

ALL that certain tract or parcel of land and premises, situate, lying, and being in the Borough of Montvale, Bergen County, New Jersey, described as follows:

Being a portion of lands of Bear-Ban Builders, LLC and formerly of Henry J. Bonnabel, to be deeded to the Borough of Montvale, and being more particularly described as follows;

BEGINNING at a point in the southerly line of a parcel of land to be dedicated to the Borough of Montvale for road purposes where the same is intersected by the division line between the herein described lot on the west and tax map lot 38, block 2204 on the east, and running thence:

- 1) S 03°52'59" E, along the easterly line of the herein described tract, a distance of 347.79 feet to a point and corner, thence;
- 2) S 85°29'57" W, along the southerly line of the herein described tract, a distance of 456.45 feet to a point and corner, thence;
- 3) N 19°26'08" W, along the westerly line of the herein described tract, a distance of 406.00 feet to a point, thence;
- 4) N 20°25'56" W, continuing along the same, a distance of 992.32 feet to a point and corner, thence;
- 5) S 89°31'10" E, along the northerly line of the herein described tract, a distance of 235.60 feet to a point and corner, thence;
- 6) S 03°50'55" E, along the easterly line of the herein described tract, a distance of 252.08 feet to a point, thence;
- 7) S 27°43'09" E, along the northeasterly line of the herein described tract, a distance of 179.36 feet to a point, thence;
- 8) S 45°14'12" E, along the same, a distance of 363.17 feet to a point, thence;
- 9) S 63°07'47" E, continuing along the same, a distance of 175.32 feet to a point in the westerly line of the aforesaid lands to be dedicated to the Borough of Montvale for road purposes, thence;
- 10) S 00°17'01" W, along the westerly line of said lands to be dedicated for road purposes, a distance of 183.22 feet to a point, thence;
- 11) N 89°49'01" E, along the southerly line of said lands to be dedicated for road purposes, a distance of 163.72 feet to a point in the same and to the point and place of BEGINNING.

The above description encompasses 444,131 square feet, 10.196 acres and is as shown on a map entitled "Minor Subdivision Plat, Woodland Heights, Woodland Road," revised 04/30/2014 and prepared by McNally Engineering, LLC of Oakland, NJ. The said plan was revised from the 08/11/2008 approved Minor Subdivision Plat to reflect the changes required by the resolution of approval dated December 2, 2008 and to correct the proposed lot numbers.

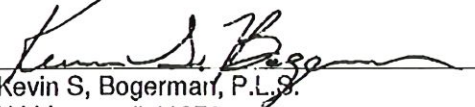

Kevin S. Bogerman, P.L.S.
NJ License # 41379
May 29, 2014

EXHIBIT "A" Page 1 of 1

169 RAMAPO VALLEY ROAD, OAKLAND, NEW JERSEY 07436

TEL: 201.337.9051 • FAX: 201.337.3391

CERTIFICATE C V BK 02056 PG 1493 27928700, EXP. 8

SUBJECT to covenants, restrictions and easements of record and such facts as may be shown by survey prepared by McNally Engineering, LLC, dated December, 2007, revised through the date of this Deed.

SUBJECT to Conservation Restriction/Easement in favor of the New Jersey Department of Environmental Protection granted simultaneously with this Deed.

SUBJECT to easements and setback lines as shown on proposed "Minor Subdivision Plat, Woodland Heights, Woodland Road," last revised on April 30, 2014 and prepared by McNally Engineering, LLC.

SUBJECT to municipal and governmental regulations, if any, provided it is not the intent of the parties to make them restrictive covenants.

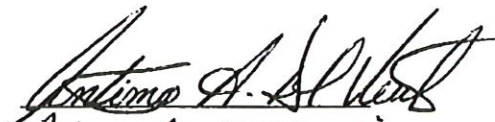
PROVIDED, FURTHER, that the Property shall only be used as shown on the Site Layout Plan as open space, open to the General Public, and shall forever be retained and preserved in its natural, scenic and open space condition and there shall be no use permitted of the Property that will impair or interfere with these conservation values of the Property, and the erection of any structures by Grantor or Grantee, including, without limitation, any buildings, fences, billboards, and benches are expressly prohibited. Without limiting the foregoing, the storage or dumping of trash, hazardous or toxic materials, the placement of underground storage tanks, or any other act or omission which would be contrary to the grant of Conservation Restriction/Easement to the New Jersey Department of Environmental Protection is expressly prohibited; and

PROVIDED, FURTHER, that the Grantor grants and conveys to the Grantee, to the extent that the Grantor has any right to do so, if any, access to the Property.

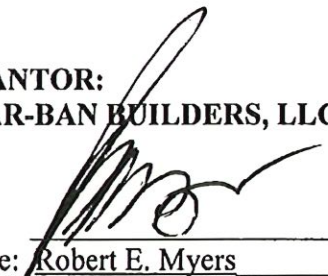
Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as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

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

WITNESSED BY:


Antonio A. DeVecchio

GRANTOR:
BEAR-BAN BUILDERS, LLC

By: 
Name: Robert E. Myers
Title: Managing Member

STATE OF NEW JERSEY

SS:

COUNTY OF BERGEN

I CERTIFY that on September 03, 2015, Robert E. Myers personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (1) this person signed, sealed and delivered the attached document as Managing Member of BEAR-BAN BUILDERS, LLC, the limited liability company named in this document;
- (2) this document was signed and made by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors; and
- (3) this deed was made for One and 00/100 (\$1.00) Dollar 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).

Antimo A. delVecchio

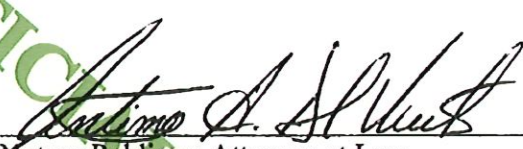

Notary Public or Attorney at Law
of the State of New Jersey

Exhibit E

John S. Hogan Bergen County Clerk Bergen County Clerk One Bergen County Plaza Hackensack, NJ 07601 (201) 336-7000 www.bergencountyclerk.org/	  INSTRUMENT# 2024019836 V 5211 165 RECORDED DATE: 04/11/2024																																		
Document Type: DEED AND REALTY TAX FEES	Transaction #: 1983042 Document Page Count: 8 Operator Id: ERECORD																																		
RETURN TO: PO Box 2525 Fair Lawn, NJ 07410-8425	SUBMITTED BY: SIMPLIFILE 4844 North 300 West, Suite 202 PROVO, UT 84604																																		
PRIMARY NAME MONTVALE BOROUGH OF	SECONDARY NAME VEOLIA WATER NEW JERSEY INC																																		
ADDITIONAL PRIMARY NAMES	ADDITIONAL SECONDARY NAMES																																		
MARGINAL REFERENCES: File Number: Volume: Page:																																			
DOCUMENT DATE: 03/13/2024 MUNICIPALITY: MONTVALE LOT: 7 BLOCK: 1002 FEES/ TAXES: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>RECORDING FEE</td><td style="text-align: right;">\$20.00</td></tr> <tr><td>STATE RECORDING FEE</td><td style="text-align: right;">\$35.00</td></tr> <tr><td>COUNTY RECORDING FEE</td><td style="text-align: right;">\$35.00</td></tr> <tr><td>TAX ABSTRACT-STATE</td><td style="text-align: right;">\$5.00</td></tr> <tr><td>TAX ABSTRACT-COUNTY</td><td style="text-align: right;">\$5.00</td></tr> <tr><td>HOMELESSNESS TRUST FUND</td><td style="text-align: right;">\$3.00</td></tr> <tr><td>HOMELESS CODE BLUE</td><td style="text-align: right;">\$2.00</td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td>NPNR</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>Basic County</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>Basic State</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>PHPF</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>Extra-Aide</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>Gen-Purpose</td><td style="text-align: right;">\$0.00</td></tr> <tr><td>Mansion-Tax</td><td style="text-align: right;">\$0.00</td></tr> </table> Total: \$105.00	RECORDING FEE	\$20.00	STATE RECORDING FEE	\$35.00	COUNTY RECORDING FEE	\$35.00	TAX ABSTRACT-STATE	\$5.00	TAX ABSTRACT-COUNTY	\$5.00	HOMELESSNESS TRUST FUND	\$3.00	HOMELESS CODE BLUE	\$2.00							NPNR	\$0.00	Basic County	\$0.00	Basic State	\$0.00	PHPF	\$0.00	Extra-Aide	\$0.00	Gen-Purpose	\$0.00	Mansion-Tax	\$0.00	INSTRUMENT#: 2024019836 Recorded Date: 04/11/2024 I hereby CERTIFY that this document is recorded in the Clerk's Office in Bergen County, New Jersey.   John S. Hogan Bergen County Clerk Recording Fees: \$105.00 Realty Transfer Tax Fees: \$0.00 Consideration: \$ 4725000.00
RECORDING FEE	\$20.00																																		
STATE RECORDING FEE	\$35.00																																		
COUNTY RECORDING FEE	\$35.00																																		
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OFFICIAL RECORDING COVER PAGE

Page 1 of 8

PLEASE DO NOT DETACH

THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT

NOTE: If document data differs from cover sheet, document data always supersedes.

*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.

V12.24.21

Bergen County Recording Data Page Honorable John S. Hogan Bergen County Clerk		<i>Official Use Only - Barcode</i>	
			
<i>Official Use Only – Realty Transfer Fee</i>			
Date of Document:		Type of Document: Deed	
First Party Name: Borough of Montvale		Second Party Name: Veolia Water New Jersey Inc.	
Additional Parties:			

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY	
Block: 1002	Lot: 7
Municipality: Montvale	
Consideration: \$4,725,000.00	
Mailing Address of Grantee: 200 Lake Shore Drive, Haworth, New Jersey 07641	

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

BERGEN COUNTY RECORDING DATA PAGE Please do not detach this page from the original document as it contains important recording information and is part of the permanent record.

Deed

This Deed is made on the 13 day of March, 2024, and delivered on the 15 day of March, 2024,

BETWEEN

BOROUGH OF MONTVALE

a municipal corporation of the State of New Jersey

having its principal office at

12 DePiero Drive

Montvale, New Jersey 07645

referred to as the Grantor,

AND

VEOLIA WATER NEW JERSEY INC.

whose post office address is

200 Lake Shore Drive

Haworth, New Jersey 07641

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and 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 Four Million Seven Hundred Twenty-Five Thousand and 00/100 Dollars (\$4,725,000.00).

The Grantor acknowledges receipt of this money.

2. **Tax Map Reference** (N.J.S.A. 46:26A-3) Municipality of Montvale

Block No. 1002

Lot No. 7

Qualifier No.

Account No.

3. **Property** The Property consists of the land and all the building and structures on the land in the Borough of Montvale, County of Bergen and State of New Jersey. The legal description is:

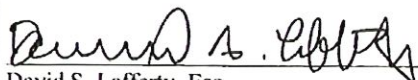
Please see attached Legal Description annexed hereto and made part hereof.

Being the same premises conveyed the Borough of Montvale by Deed from Summit Ave Holding, LLC dated November 2, 2022, recorded December 13, 2022 in the Bergen County Clerk/Register's Office in Book V-4882, page 164.

Subject to existing easements and restrictions of record and the effect, if any, of Municipal Zoning Ordinances and other applicable governmental regulations affecting the use of said premises and such state of facts as an accurate survey may disclose.

The property is conveyed and accepted subject to the restriction that the property shall be used solely for water utility and related purposes. This restriction shall be binding upon the Grantee, its successors, grantees and assigns. This restriction may only be terminated by an affirmative vote of the Mayor and Council of the Borough of Montvale. Grantee covenants and agrees that this restriction shall be included in all future deeds for this property or any portion thereof. In the event that the property is no longer used for water utility and related purposes, the Borough of Montvale shall have the right to re-acquire the Property.

Prepared by:



David S. Lafferty, Esq.

(For Recorders Use Only)



FIRST JERSEY

TITLE SERVICES

25-00 Broadway • Fair Lawn, NJ 07410
(201) 791.4200

SCHEDULE A

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Montvale County of Bergen, State of New Jersey, and being more particularly described as follows

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, lying and being in the Borough of Montvale, County of Bergen, State of New Jersey.

BEING known and designated as Lot 7 in Block 1002 on the Borough of Montvale Tax Map.

BEING further described as Lot 7 in Block 1002 as shown on a certain map filed in the Bergen County Clerk's Office on October 1, 2014 as Map No. 9587.

COMMONLY known as: 127 Summit Avenue, Montvale, NJ 07645

IN COMPLIANCE WITH Chapter 157, Laws of 1977, premises herein are LOT 7, BLOCK 1002, on the Tax Map of the above municipality.

The street address of the Property is: 127 Summit Avenue, Montvale, New Jersey 07645.

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.** This Deed is signed and attested to by the Grantor's proper corporate officers as of the date at the top of the first page. (Print name below each signature.)

Witnessed or Attested by:

Fran Scordo
Fran Scordo, RMC, Borough Clerk

By:

Michael N. Ghassali
Michael N. Ghassali, Mayor
Borough of Montvale

STATE OF NEW JERSEY, COUNTY OF BERGEN SS.:

BE IT REMEMBERED, that on the 13 day of March, 2024, before me, the subscriber, personally appeared Fran Scordo, who, being by me duly sworn on her oath, deposes and makes proof to my satisfaction, that she is the Borough Clerk of the Borough of Montvale, the Municipal Corporation named in the within Instrument; that Michael N. Ghassali, is the Mayor of said Borough; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Governing Body; that deponent well knows the corporate seal of said Municipal Corporation; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said Mayor as and for the voluntary act and deed of said Municipal Corporation, in the presence of said Clerk, who thereupon subscribed her name thereto as attesting witness; and that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by the within deed, as such consideration is defined in N.J.S.A. 46:15-5, is \$4,725,000.00.

Fran Scordo
Fran Scordo, RMC, Borough Clerk

Fran Scordo
Print name and title below signature
Municipal Clerk

Signed and sworn to before
me on this 13th Day of
March, 2024

David S. Lafferty
DAVID S. LAFFERTY
ATTORNEY AT LAW
STATE OF NEW JERSEY

RECORD AND RETURN TO:

First Jersey Title Services,
Post Office Box 2523
Fair Lawn, New Jersey 07410

GIT/REP-3
(11-23)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
Borough of Montvale

Current Street Address
12 DePiero Drive

City, Town, Post Office
Montvale

State
NJ

ZIP Code
07645

Property Information

Block(s)
1002

Lot(s)
7

Qualifier

Street Address
127 Summit Avenue

City, Town, Post Office
Montvale

State
NJ

ZIP Code
07645

Seller's Percentage of Ownership
100%

Total Consideration
\$4,725,000.00

Owner's Share of Consideration
\$4,725,000.00

Closing Date
3/15/24

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

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

Seller's Declaration

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

3/13/24

Date

M. K. C.

Signature (Seller)

By: Michael N. Ghassali
Borough of Montvale

Indicate if Power of Attorney or Attorney in Fact

Date

Signature (Seller)

Indicate if Power of Attorney or Attorney in Fact

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

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

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

STATE OF NEW JERSEY

COUNTY Bergen } SS. County Municipal Code
0236

MUNICIPALITY OF PROPERTY LOCATION Montvale

FOR RECORDER'S USE ONLY

Consideration \$ _____
RTF paid by seller \$ _____
Date _____ By _____

*Use symbol "C" to indicate that fee is exclusively for county use.

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

Deponent, Michael N. Ghassali, being duly sworn according to law upon his/her oath,
(Name)
deposes and says that he/she is the Borough Administrator in a deed dated March 13, 2024 transferring
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)
real property identified as Block number 1002 Lot number 7 located at
127 Summit Avenue, Montvale and annexed thereto.
(Street Address, Town)

(2) CONSIDERATION \$ 4,725,000.00 (Instructions #1 and #5 on reverse side) ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A, 4B, 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(See Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

\$ _____ + _____ % = \$ _____

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

(4) FULL 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 C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

8b - Seller is a municipal corporation of the State of New Jersey.

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)

NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

- A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over. * (Instruction #9 on reverse side for A or B)
B. { BLIND PERSON Grantor(s) ☐ legally blind or. *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed *
- Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side) IF APPLIES ALL BOXES MUST BE CHECKED.

- ☐ Affordable according to H.U.D. standards ☐ Reserved for occupancy.
☐ Meets income requirements of region. ☐ Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10 and #12 on reverse side) IF APPLIES ALL BOXES MUST BE CHECKED.

- ☐ Entirely new improvement ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side) IF APPLIES ALL BOXES MUST BE CHECKED.

- ☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) INTERCOMPANY TRANSFER IF APPLIES ALL BOXES MUST BE CHECKED. (Instruction #15 on reverse side)

- ☐ Intercompany transfer between combined group members as part of the unitary business
☐ Combined group NU ID number (Required) _____

(9) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 13 day of March, 2024

David S. Lafferty
DAVID S. LAFFERTY
ATTORNEY AT LAW
STATE OF NEW JERSEY

[Signature]
Signature of Deponent
12 DePiero Drive
Montvale, New Jersey 07645
Deponent Address
XXX-XX-X 101
Last three digits in Grantor's Social Security Number

Borough of Montvale
Grantor Name
12 DePiero Drive
Montvale, New Jersey 07645
Grantor Address at Time of Sale
First Jersey Title Services, Inc.
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY

Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated _____ Date Recorded _____

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY

PO BOX 251

TRENTON, NJ 08695-0251

ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has proscribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at

<https://www.state.nj.us/treasury/taxation/jpt/localtax.shtml>

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 BERGEN

} ss. county municipal code

0236

MUNICIPALITY OF PROPERTY LOCATION

Montvale

FOR RECORDER'S USE ONLY

Consideration

\$

RTF paid by buyer

\$

Date

By

(1) PARTY OR LEGAL REPRESENTATIVE

(See Instructions #3 and #4 on reverse side)

X X X - X X - X 0 3 0
Last three digits in grantee's Social Security NumberDeponent, Valerie Shirhall, being duly sworn according to law upon his/her oath, deposes and says that he/she is the

(Name)

Officer of Title Company

in a deed dated March 13, 2024 transferring real property

(Grantee, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number 1002Lot number 7

located at

127 Summit Avenue, Montvale, NJ 07645

(Street Address, Town)

and annexed thereto.

(2) CONSIDERATION \$ 4,725,000.00

(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



Class 3A - Farm property (Regular) and any other real property transferred to same grantee in conjunction with transfer of Class 3A property



(if checked, calculation in (E) required below)



Cooperative unit (four families or less) (See C. 46:8D-3.) Cooperative units are Class 4C.

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

Property class. Circle applicable class or classes:

1

3B

4B

4C

15

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



Exempt organization determined by federal Internal Revenue Service/Internal Revenue Code of 1986, 26 U.S.C. s. 501.

Incidental to corporate merger or acquisition; equalized assessed valuation less than 20% of total value of all assets exchanged in merger or acquisition. If checked, calculation in (E) required and **MUST ATTACH COMPLETED RTF-4.**

Intercompany transfer between combined group members as part of the unitary business (See Instruction #13 on reverse side) List the Combined group NU ID number (Required)

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



Property class. Circle applicable class or classes:

1

2

3B

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 15C\$ 1,065,200.00

+

81.21

%

=

\$ 1,311,661.13

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

\$

+

%

=

\$

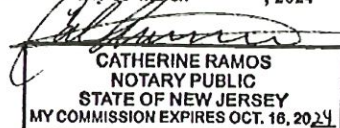
If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed valuation. If Director's Ratio is equal to or exceeds 100%, the assessed valuation will be equal to the equalized value.

(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.

8B Seller is a municipal corporation of the State of New Jersey

(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 15th day of March, 2024
CATHERINE RAMOS
NOTARY PUBLIC
STATE OF NEW JERSEY
MY COMMISSION EXPIRES OCT. 16, 2024
Signature of Deponent25-00 Broadway, Fair Lawn, NJ 07410
Deponent Address

Veolia Water

Grantee Name

200 Lake Shore Drive, Haworth, NJ 07641

Grantee Address at Time of Sale

First Jersey Title Services, Inc.

Name/Company of Settlement Officer

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

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

FOR OFFICIAL USE ONLY

Instrument

Deed Number

Book

Page

Deed Dated

Date

Exhibit F

Identification	Property	Approvals	Contractor	Summary	Action	Closure
Control No: 13741						
WorkSite Identification		Agent Information				
Block Lot Dual	1504 6 Zone	Name	DADAK LLC			
Address	57 N KINDERKAMACK	Contact	DRAGAN DINIC			
City	MONTVALE	Address	3 HIGHLAND AVE			
Owner Information		City	EMERSON			
Name	NAKOPOLOS, GUS & XANTHIPPI		State	NJ	Zip	07630
Address	5 GARDEN LANE		Home Phone	201-310-7969	Fax	- -
City	MONTVALE		Cell Phone	- -		
State	NJ	Zipcode	07645		SSN	- -
Areacode		Phone	-		Fed. I.D.	-
Email			State LicNo.		Home Imp. No.	13VH09543700
Tax Search Engine Owner as agent		Email				
		Contractor File Clear Contractor				
Related Permits Still Open		Tenant Information				
20240388 550 UST REMOVAL		Name				
		Address				
		City				
		State		Zipcode		
		Areacode		Phone	-	
Related Permits						
Property Catalog						

Identification	Property	Approvals	Contractor	Summary	Action	Closure										
Application Type Permit Number: Permit No. 20240360 Control Number: 13741 Application Date: 07/02/2024 ☒ Permit ☐ Based on CCO ☐ Update Master Permit# ☐ Partial ☐ Prototype ☐ CCO		Work Types New Construction Use Group(s) R-5 View Use Groups		Notes (double click to view full note.)												
Description NEW HOUSE		Census Information Single Family 101 Census Codes ☐ Public ☒ Private Number of Buildings: 1 Housing Units: 1 Rooms: 0		Units <table border="1"> <tr> <td rowspan="2">Sold</td> <td>Gained</td> <td> 1 </td> </tr> <tr> <td>Lost</td> <td> </td> </tr> <tr> <td rowspan="2">Rented</td> <td>Gained</td> <td> 0 </td> </tr> <tr> <td>Lost</td> <td> </td> </tr> </table>			Sold	Gained	1	Lost		Rented	Gained	0	Lost	
Sold	Gained	1														
	Lost															
Rented	Gained	0														
	Lost															
Inspections I		Plan Review ☐ Required		Certificate Number of 0 Type ☐ C of A ☐ C of C ☒ C of D												
Control Panel Top Prev Next Bottom Find Add Edit Exit																